Sand Spring Advisors LLC

Various Perspectives on 2002
&
Ongoing 2003 Concerns

by,

Barclay T. Leib

December 22, 2002

As many of our readers know, Sand Spring's principle business activity is performing due diligence on hedge funds around the world and then creating a diversified multi-manager portfolio containing a diverse variety of first-tier managers.

The basic raisons d'être for this line of business are fourfold:

1) The average hedge fund by itself can be a risky investment, but a portfolio of hedge funds carefully chosen to have uncorrelated approaches to different market segments tends to produce a more stable overall return stream. One manager can certainly hit a pothole or literally blow up, but at 3-5% allocation sizes per manager, a well-constructed portfolio as a whole tends to nicely chug along in positive territory.

2) Hedge fund investment minimums tend to run between $500,000 and $3,000,000, making them beyond the reach of the average investor – particularly if fund diversification is desired. On the other hand, when a fund of funds pools the investment resources of many people together, it can reach these minimums and still achieve a diversification of manager styles, and also offer individual investors access to the overall fund of funds with lower $100,000 investment minimums.

3) The average high-net-worth individual does not have the time to find, meet, and choose between the 6000 hedge funds that quietly exist and are prohibited by law from advertising. The average high-net-worth individual also does not have the expertise to actually choose good managers from potentially bad or fraudulent ones. Hopefully an experienced trader such as myself can offer some value added within the manager selection process.

4) Lastly, academic evidence has shown that choosing individual managers is important, but even more important for a fund of funds is creating the right balance of allocation between strategy areas. Too many managers of any one style can cause

an overall portfolio to have problems in different market environments. On the other hand, too much diversification across managers and styles can cause returns to become mediocre. Multi-arbitrage managers tend to be sophisticated players able to generate steady returns in a variety of environments, but they also stand at risk of ISDA documentation disputes and counterparty credit risk. Basic vanilla long-short equity managers don't have such problems, but an allocation to too many of such managers can unintentionally re-create equity market correlation in one's overall return stream. It is the job of a fund of funds manager to get these and other types of balances right -- particularly with respect to the immediate market environment.

I love this business and truly believe in this type of product. Although one would never know it by the amount of documentation involved in hedge fund investing – a basic question always pops up into my mind. Which is a safer more practical way to make money: By investing in a mutual fund or long-only stocks and bonds that violently fly around over the short-term, while historically performing over the long term? Or to own an investment product that nicely chugs along, almost always preserves capital, but still has a good shot to sometimes reach 15-25% annual returns?

Over the past two-and-a half years, the fund of funds I help manage has returned a net +15.27% to our investors during one of the most traumatic periods in modern-day financial markets. This has not exactly been exciting, but it has been profitable. Notwithstanding, given how bearish I have been for much of this period, some might still query whether such returns have not been rather paltry.

Quite honestly – given my personal market views – these return levels have indeed been slightly disappointing. Our fund of funds is designed to be an all-weather product, not necessarily a bearish one, but there have still been many occasions in the past two years when I have said to myself: Surely if I were in the active trading seat, I could be doing a better job than some of my chosen managers. Indeed, I sometimes even get angry when I see some 30-year-old trader such as Chris Shumway with a lucky pedigree (ex of Tiger Management, but with a large hand in its eventual demise) have people throw $150 million dollars in his direction to start a hedge fund. Is he that smart and that good, really? Or was he just in the right place at the right time in his career path? In other words, what element of luck factored into his current prowess?

There are also far too few hedge funds who properly avail themselves of good technical analysis. For every one hedge fund manager that I find who uses and respects charts, another 15 are purely fundamental in their perspective, often only consulting a chart (if at all) to fine tune market entry and exit. Few are the hedge fund managers who will allow their traders to actively adjust position sizes when technical levels of support and resistance are encountered. Instead, even on a long-short basis, active trading or any attempt at market timing is all too often shunned. And even among savvy hedge fund managers, many will state or at least unconsciously accept the notion that "Stocks always go up in the long-term." But as another old adage goes, "In the long-term, we are all dead." I do not allocate to managers who implicitly believe stocks always rise, but instead, try to seek out those with a more realistic mindset – looking for pockets of opportunity both long and short, industry themes that can play out over a period of months, and true equity value versus unwarranted hype and froth.

Even so, returns have been disappointing in 2002. The best fund of funds have only been able to achieve 7-8% returns (often using a bit of leverage), while many fund of funds are down between –3 and -8% percent year-to-date. Sand Spring's product stands at a muted but positive net +2.3% year-to-date. Looking back at 2002, it appears that within a diversified fund of funds, there has simply always been some sector of managers having a tough time. In the first quarter of

2002, it was the Commodity Trading Advisors (CTAs) getting hurt by overly choppy non-trending markets. Then, when CTAs finally came back to life in the summer months, event-driven, distressed, and high yield managers were getting hurt. By the latter half of the year, this latter group of managers was recovering (as credit spreads narrowed) but many long-short managers experienced losses when still overvalued tech companies launched outsized bounce-back rallies compared to far more modest advances for better value stocks.

Overall, there has been far too much canceling out of returns. And many managers have simply missed the big picture of an ongoing bear market.

And yet at one time in my career -- actually for the better part of two decades -- I too *was* on the front lines managing bank proprietary capital. I thus have some empathy for the hedge fund managers that I have placed my trust in, and how stressful their lives can be on the front lines of money management. Back in 1999 I specifically saw how treacherous the markets were becoming, and being of the opinion that traders tend to only be viewed in terms of their last trade (win or lose), I purposefully chose to take a step back from the front lines – to hide perhaps in these pages of text as opposed to putting my neck on the line each and every day and risk that neck getting chopped off by some unforeseen market move, investor redemption, or critical bank manager. I wholeheartedly concur with now retired Julian Robertson when he states: “It’s so much more fun and less stressful running your own money and not everyone else’s.”

Of course, Robertson has a bit more money to play with than I, and that does make a difference. In my heart, I’d still love to achieve some portion of the fame and respect that people still hold for this man. I also would not mind achieving more financial freedom than I currently enjoy (three kids in private school perpetually draining that hope). Maybe my day in the public spotlight as an active trader (or simply market prognosticator) will still come, but for now I am fully dedicated to making my fund of funds as good as it can possibly be, and simply penning my objective thoughts on these pages.

As long as I mention Julian Robertson, I also happen to agree with some of his other comments that recently appeared in a Q&A session with *Institutional Investor*. Here is a man who truly “gets the joke” so to speak. What a pity it is that he did not survive to prosper in recent dour markets, but instead got carried out during the bubble period of early 2000.

Q: Was anyone more to blame [for the equity bubble] than most?

A: Mr. Greenspan. He and all the other politicians and Fed chiefs. . Their objective was: "Let's not let anything bad happen on my watch." They were not letting normal business corrections happen, setting us up for a doozy.

Q: Setting us up?

A: Our parents told us to save money, to not borrow money. In essence, Greenspan and government policies discouraged savings. There's a tax on savings, but a tax deduction for borrowing. So the government encouraged spending, spending, spending. They encouraged borrowing, borrowing, borrowing. Refinance your house!

Q: What about the situation today?

A: This can't go on forever. The little guy is doing it, but now he can't spend any more. He's tapped out, so the economy will collapse like a house of cards. It will fall when the little guy can't make the monthly payment on his mortgage. Then it's all she wrote.

Q: What's going to happen?

A: In the next year or so, we're coming into a very long-term problem, which could equate to Japan's problems in the 1990s.

Q: As bad as Japan's?

A: Worse than that. The one thing that the Japanese had going for them was savings. We [Americans] don't, so we're set up for a very tough time for a long period of time. The world is in a position of overcapacity. The Chinese can produce goods at fractions of what others can. There is a disintermediation between our standard of living and theirs.

Q: How do we get out of this mess?

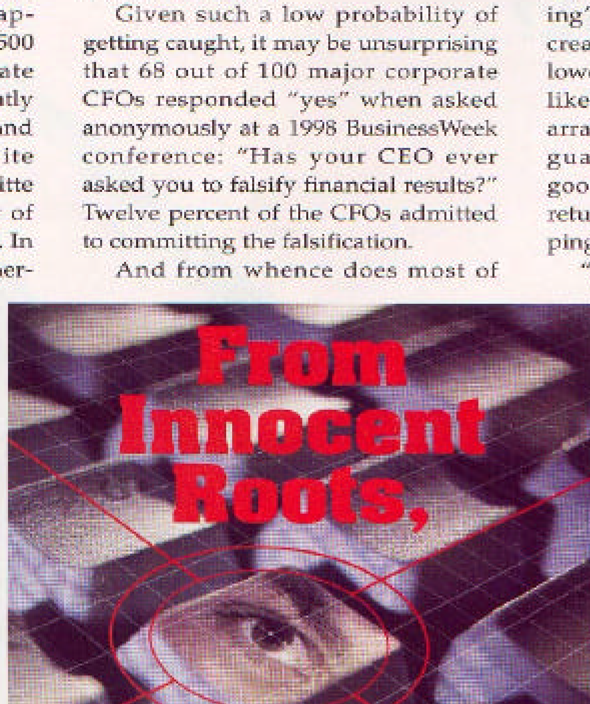
A: I don't know how to get out of it. It could be a rough ten-year period for us. I see no way of getting out of it.

And therein is the truth. The general man on the street may only be rebelling in Brazil and Venezuela right now, but tough times are upon us globally. From Boeing workers on the West Coast to New York City's transit workers, economic malaise has already started to grow in the U.S. workforce, and will continue to grow until Americans may someday soon also see domestic riots re-appear. Consumers, municipalities, and corporations alike are trying to service excessive debt loads and yet face declining real revenues at the same time. Pension losses over the past three years have also been enormous, and yet these losses are only now starting to trickle down through FAS 87 amortizations to corporate bottom lines.

But equity valuations, in terms of price-earnings ratios, remain priced as if "normal" economic circumstances still exist. Many hedge fund managers are still investing and behaving as if markets are "normal," somewhat incredulous that the Dow Jones has now gone down for three years in a row. In most investors' minds, the bear market is already quite long-in-the-tooth --- statistically anomalous to anything that they have ever experienced or expect to experience again.

But alas, no one ever looks far enough back in history to see the long stretches of America's development where stock market returns were dour or flat for extended periods. Since the Dow Jones Industrial Average only began in 1896 and most of the 20th century happened to be a positive one, people blithely forget about the financial turmoil that struck this nation during many 8-17 year periods in the 1700's and 1800's. They even forget the sideways chop of 1969-1982, and few can really imagine a repeat of the 1929-1944 period of depression and War. Yet in many regards 2002 has felt very similar to 1931.

In addition, is it any real surprise more corporate fraud is suddenly being discovered? As outlined in the article on the following page that I wrote for this December's *Financial Executive* magazine, excessive pressure to perform, plus difficult market conditions, plus an excessive debt load is nothing other than a toxic "cocktail" destined to lead otherwise honorable and decent people to start down the slippery slope of accounting chicanery. Sometime in 2003 it would not surprise us to see something also go awry in the increasingly pressured municipal financing sector.



From Innocent Roots, Fraud Can Grow Quickly

By Barclay T. Leib

Everyone knows that accounting irregularities haven't disappeared. In fact, more than 500 anonymous tips on corporate accounting irregularities have recently been pouring into the Securities and Exchange Commission's Web site each month, says Simon Platt, Deloitte & Touche LLP's national director of Forensic and Investigative Services. In addition, he says, 20 percent of American corporations are likely to have changed auditors this year.

It has been a busy year for Platt, who regularly gets called in when unexpected corporate losses lead to board-level investigations. The Boston-based accountant's basic tools include not only employee interviews and close examination of balance sheets and sub-ledgers, but sophisticated investigative techniques not unlike those used by the FBI.

"One of the first things that we do is to take virtual copies of all the hard drives of key employees — personal laptops included," says Platt, "Then we scan these hard drive copies for certain key word phrases. You would be amazed at what the average corporate executive will say via e-mail — stuff that would normally never make it on to paper. And yet e-mail correspondence tends to be much easier to retrieve and examine than paper ever is."

According to Platt, once forensic accountants like those at Deloitte get called in, wrongdoing tends to be unearthed in about 98 percent of cases. Sometimes this is just mild earnings manipulation, and less often actual fraud, but "distinguishing between the two of these is certainly an art, not a pure science," Platt says.

The FBI has estimated that the chances of actually being prosecuted for corporate fraud are 20,000-1. This is because a prosecutor must not only find accounting misstatements, but then must prove that there was actual intent to deceive, and not a simple error or oversight.

Given such a low probability of getting caught, it may be unsurprising that 68 out of 100 major corporate CFOs responded "yes" when asked anonymously at a 1998 BusinessWeek conference: "Has your CEO ever asked you to falsify financial results?" Twelve percent of the CFOs admitted to committing the falsification.

And from whence does most of this malfeasance spring? "It almost always starts very innocently," says Michael Young, a New York-based litigation partner for Wilkie, Farr & Gallagher. "Far and away, most executives are honest and decent people. But problems usually start when these same people are put under undue pressure by senior management. If the tone at the top of an organization is that failure to meet a quarterly sales or return target would be 'unforgivable,' then line managers often feel forced to enter the 'gray zone.'"

The "gray zone" comprises such techniques as: shipment acceleration (sometimes known as "channel stuffing"); swapping equity for revenue; creative acquisition accounting; the lowering of reserves for merchandise likely to be returned; bill-and-hold arrangements (often with side letters guaranteeing the right to return goods); the raising of pension fund return assumptions; and "round tripping" of revenue between companies.

"Round tripping" is getting considerable SEC attention. It happens when two companies swap goods at inflated values, often with a so-called "bounce-back wiring of funds" in order to push up their respective revenues, although total net corporate profits re-main unchanged.

"When a company resorts to just one or two of these techniques, it can seem very innocent to people involved at first — something used as a temporary measure to smooth over a rough quarter," says Young. "But on a cumulative basis, such situations just tend to get worse and worse until a 'big bath' write-off must eventually be taken.

"Once a company is forced to come clean with one earnings restatement or write-off, be prepared to see earlier quarters restated as well," adds Young.

Ironically, the hallmark of corporations susceptible to accounting fraud — aggressive and unforgiving senior managements — is common to some of America's top corporations. "That's what makes spotting fraud particularly difficult," says Platt. "Corporate executives generally have to be tough to be successful, but they can't put employees in 'do or die' types of situations without the risk of having pushed too hard."

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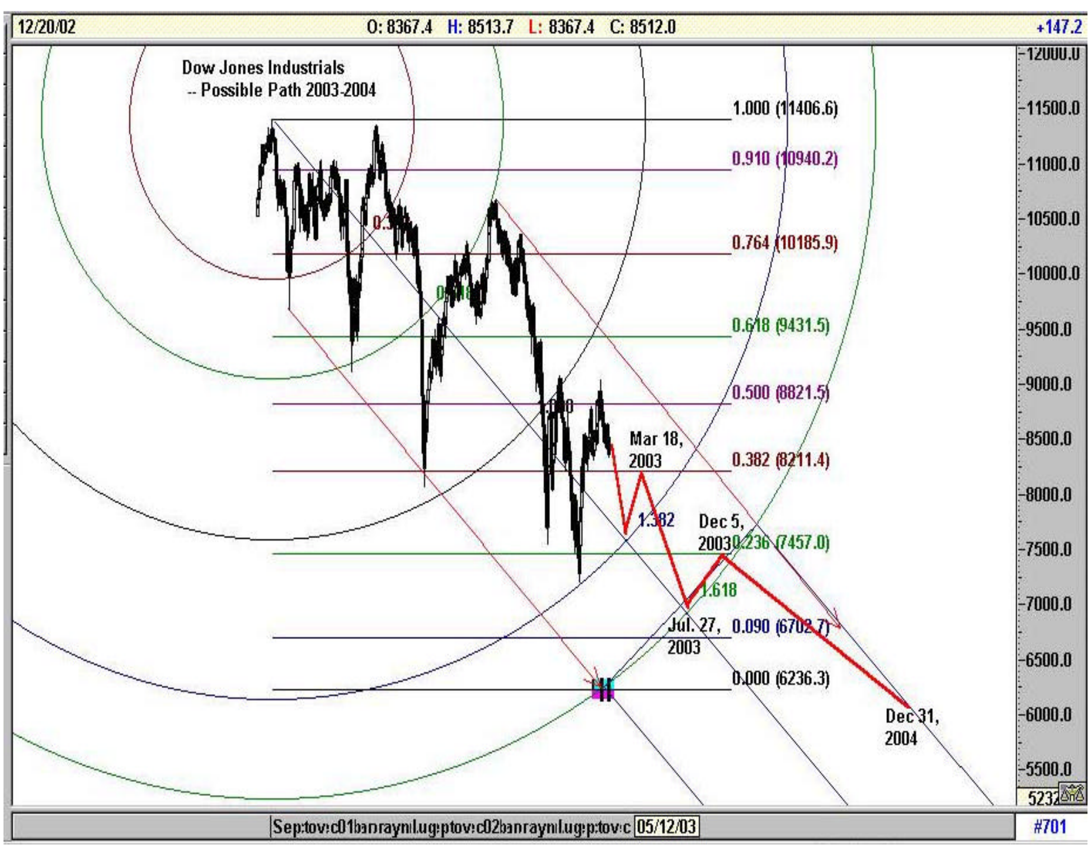
From a cyclical perspective, we have previously espoused that the market weakness that began on our last pi-rhythm date of November 7-8th (despite marginal new highs since) suggests sliding equity prices into July of next year. This is because within the summer of 2003 we see a cluster of cycle rhythms that could cause a nasty period of true market capitulation. June 1, 2003 will specifically be 628 days (2 * pi * 100) after the events of September 11, 2001. A minor PEI cycle date then follows on July 27, 2003 (8.6 months from Nov 7, 2002). In between these two dates is July 8, 2003 – a day we deem potentially more explosive than either. July 8th will specifically be 6,282 days (2 * pi * 1000) after another catastrophic event – the April 26, 1986 Chernobyl nuclear explosion.

The S&P and NASDAQ charts do not currently offer particularly compelling Fibonacci rhythms to forecast further downside price target zones. The New York Stock Exchange Index (NYA) and Dow Jones Industrial Average (DJIA) charts are generally more clear. So too is the Fibonacci rhythm of London's Financial Times Index (FTSE) which we will use as a proxy for European markets (with the German DAX also still looking potentially very weak going forward).

These charts are shown below, with some concentric Fibonacci circles also drawn on the Dow Industrials chart. On the way toward a July 2003 market low (labeled here as the PEI July 27th cycle date, with early June-July events likely being an ugly preamble leading up that date), we see weakness developing most immediately into January, followed by a bounce into mid-March (4.3 months from our November 7th cycle date) followed by a July low near 6800 basis the DJIA.

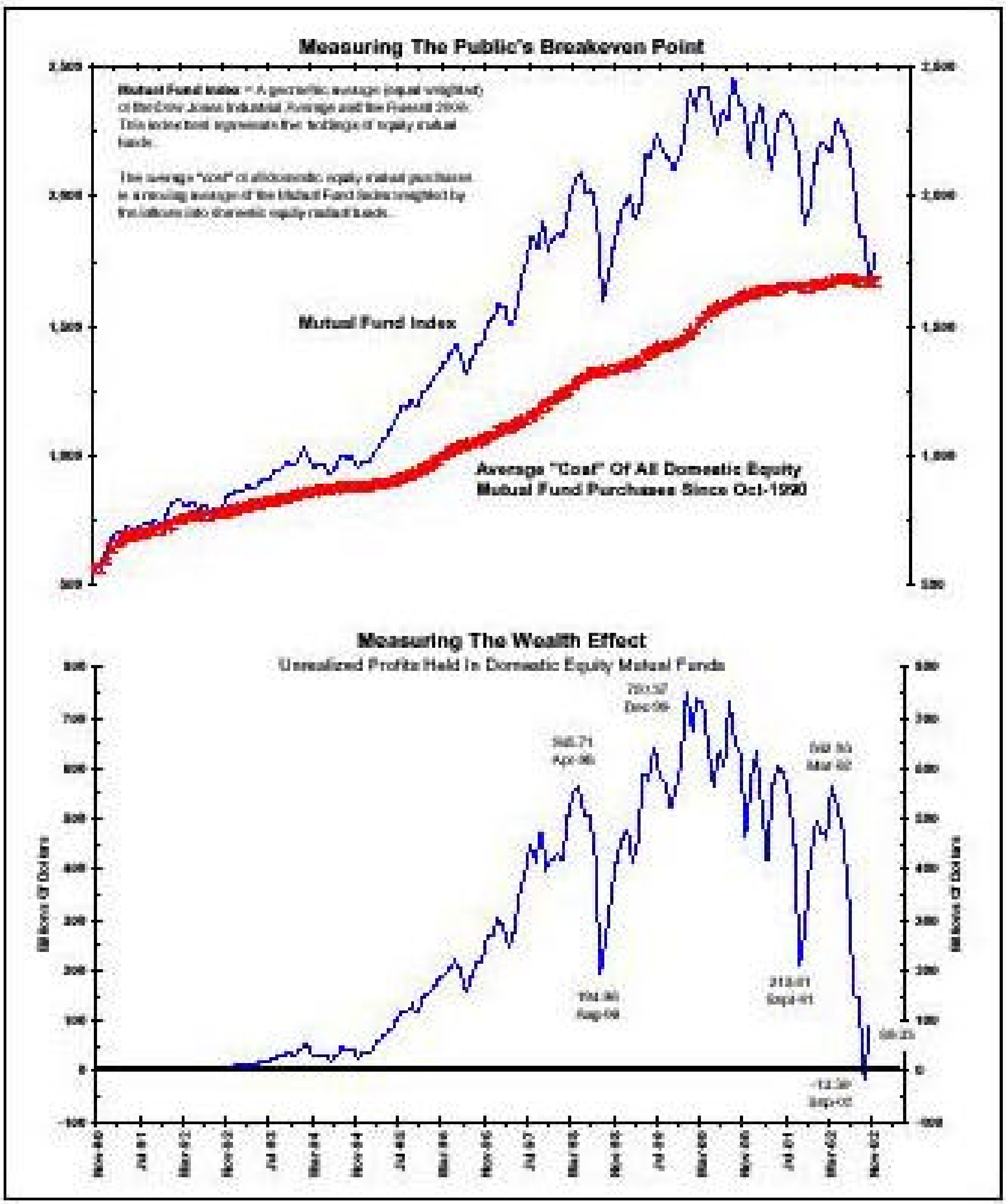
Longer term, 6236 on the Dow Industrials is a reasonable target to expect by our more important December 31, 2004 PEI cycle date.



Prices approximately 18% lower near 389.94 also appear to beckon in the NYA Index.

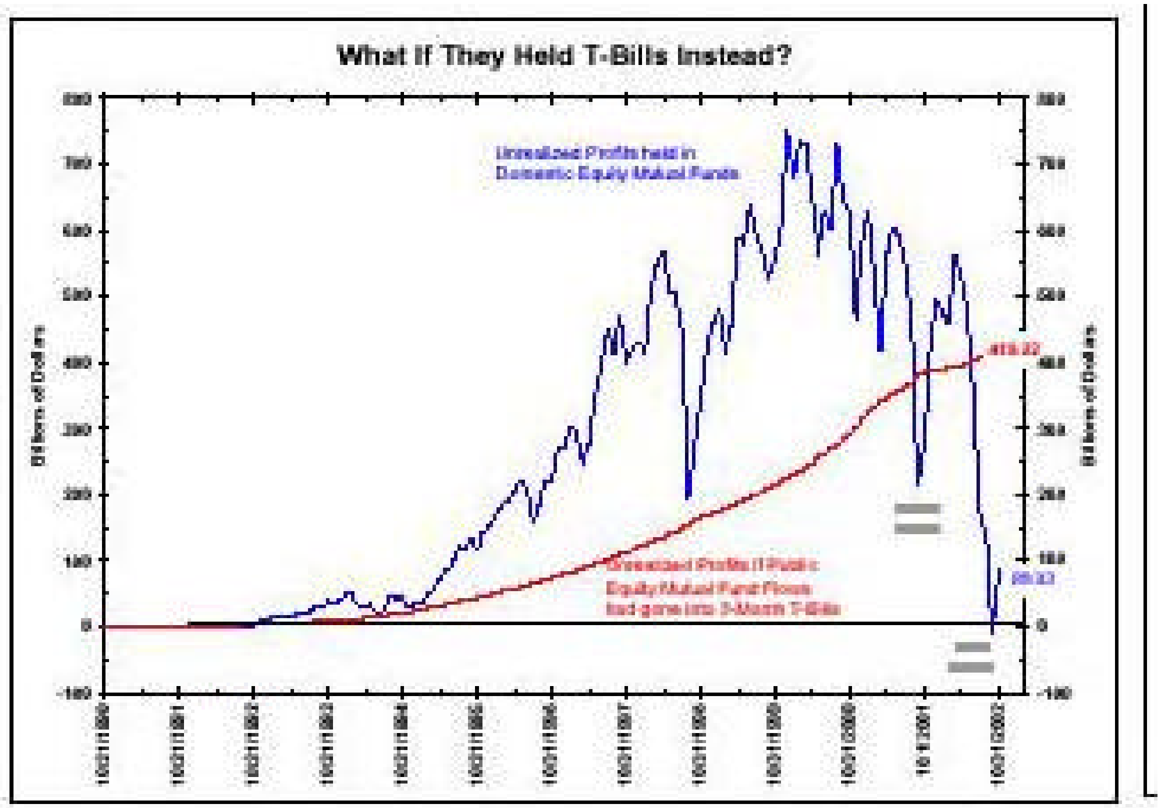
And the FTSE appears to have another 35% slide left in it toward a 2540 objective.

Complacency of course still largely reigns in America – with the shopping malls still amazingly full and consumers trying to act as if the good times will soon return. We believe that this is largely because the average investor who made a great deal of money in the 1990-2000 run-up in mutual fund investments, is more or less only back to his/her average cost on investments, as shown in the Bianco Research chart below. Excess profits may have been lost, but initial investment capital has not – at least not yet. It is only after this "average cost" of mutual fund investments starts to be left well above current prices that mild investment irritation will likely turn more toward anger, fear, and disgust. That day is coming, but it is not here yet.



Source: Bianco Research LLC

Indeed, few individual equity mutual fund investors likely realize that money invested in T-Bills in 1990 is now beating unrealized returns from mutual fund investments made at the same time. This is indeed already a fact (the red line below being the steady accretion of a T-Bill return superimposed on unrealized investments in mutual funds), but a realization and acceptance of this fact will only come with time.



Source: Bianco Research LLC

So with all of the above as a preamble, and referencing in part our own prior analysis, as well as the list of stocks that Julian Robertson suggests as potential long investments at the end of the *Institutional Investor* article, here is a list of our starting long and short suggestions for 2003.

Some of these names are new (particularly on the long side), but many will be familiar to regular Sandspring.com readers. Chart perspectives on many of the stocks follow our overall listing, although space considerations prevent us from showing each situation. We have mostly left out showing those stocks where we have posted charts fairly recently on the web. Also please note that many of our long stocks have relatively modest upside price targets, but with attractive dividend yields, while the dynamic part of our prognostications remains on the short side.

We'll come back a year from now, and see how this list has fared – without using any stops, and with the only rule being that profits are taken when espoused Fibonacci price targets are reached. If we do better than the average hedge fund manager, maybe we'll set out a shingle and start our own hedge fund. But for now, we simply must hope to have chosen managers adept enough to withstand what we perceive will likely be yet more downside market pain.

Longs

Northwest Natural Gas (NWN)…A $27.16 stock that on a Fibonacci rhythm basis we see reaching $34.36. Long-term capacity constraints on natural gas supplies in the U.S. may help fundamentally here.

Enerplus (ERF)…A Canadian oil and gas trust with a very attractive dividend and a Fibonacci rhythm that appears set to reach $19.49.

Penn Virginia (PVA)…A poorly managed company with first class assets that several sophisticated investors are coming after with a "corporate governance" battle. The Fibonacci rhythm here implies that this stock's current $36.21 price will eventually become $42.92.

IStar Financial (SFI)…This is not one of our favorite sectors (commercial real estate lending), but this is a company that Robertson mentions liking and has a favorable dividend and Fibonacci rhythm pointing toward a $30.71 upside target.

Jack-in-the-Box (JBX)…As our long-term readers may remember, this was a past short recommendation of ours, and in general we hate the fast food burger business. But this stock has also now fallen a long way, and currently stands at a P/E of just 8. The real estate value underlying Jack-in-the-Box's many prime locations (particularly on the West Coast) makes us think that the current $16.45 price will migrate back toward $24.18.

Staples (SPLS)…A past long of ours, Staples has demonstrated nice price resiliency of late. This is not a bad paired trade in our mind versus a short on Walmart.

Shorts

Novellus (NVLS)…As recently featured on one of our Chart du Jours, we see this company heading toward $14.64 -- half its current value.

Walmart (WMT)… At a P/E of 30, WMT remains priced for perfection in a retail environment already shaky. The Street is long WMT on spread against other supermarket chains such as Albertson's. We like instead shorting WMT on spread against our long Staples position.

Citigroup (C)…Sandy Weill & Co.is already in trouble, but more pain appears to loom on this chart. On a purely technical basis, we see $21.01 with time. (As an aside, one might expect to see J.P. Morgan near $10 at the same time.)

KLA Tencor (KLAC)…Another chip stock that appears set to halve toward $18.63 Fib target.

Dell (DELL)…Our past "Beautiful Mind" Chart du Jour commentary stands. Dell may have gained market share at the expense of Compaq, IBM, and Gateway, but it is still an overpriced company in a commoditized business. The Elliott Wave fractals show our previously anticipated a-b-c 4^{th} wave has merely extended into an a-b-c-d-e pattern. $12 remains our downside target.

Deere (DE)…This company has held up for longer than we expected, but revenue problems loom. Fancy and deceptive accounting can't last forever. Per our Chart du Jour of October 31^{st}., $25.21 beckons.

Microsoft (MSFT)…How many neophyte investors are still hiding in MSFT as their "one core holding that they will never sell?" We see $31.82 in the offing when some will surely be capitulating.

Mattel (MAT)…This $19.47 stock still appears to be missing one more low to us down at $6.56. Even with Jill Barad now (thankfully) gone, Mattel will never be the dominant toy company it once was, yet the company still sports a 21 P/E. This has been a long-term short of ours – but without much satisfaction yet.

Toll Brother (TOLL)…Stretching our Fibonacci bands, $12 is possible on this stock, but we should at least see $16.33, and would cover shorts there.

Proctor & Gamble (PG)…We don't see much true growth here, just past cost cutting, and too much dependence on Walmart. This stock could easily halve.

Sotheby's (BID)…Our Fibonacci fractals continue to suggest prices at least toward $5, or perhaps even bankruptcy for BID with time.

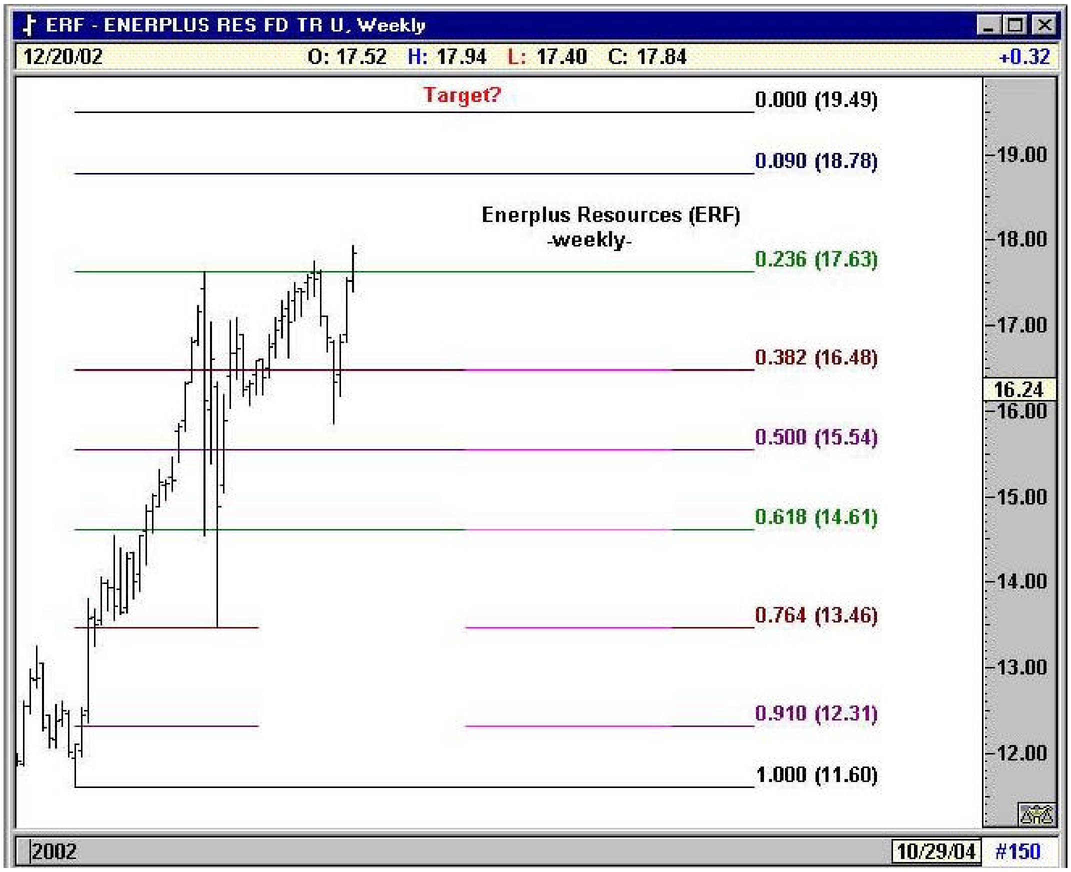
Caterpillar (CAT)…Fibonacci fractal rhythm suggests current $46.50 price will dissolve at some point into $25.28 target.

Coca-Cola (KO)…Coke is a former growth stock no longer growing, and still headed lower. $39 is one immediate downside objective. If that level can't hold, then $32 would be our next target level.

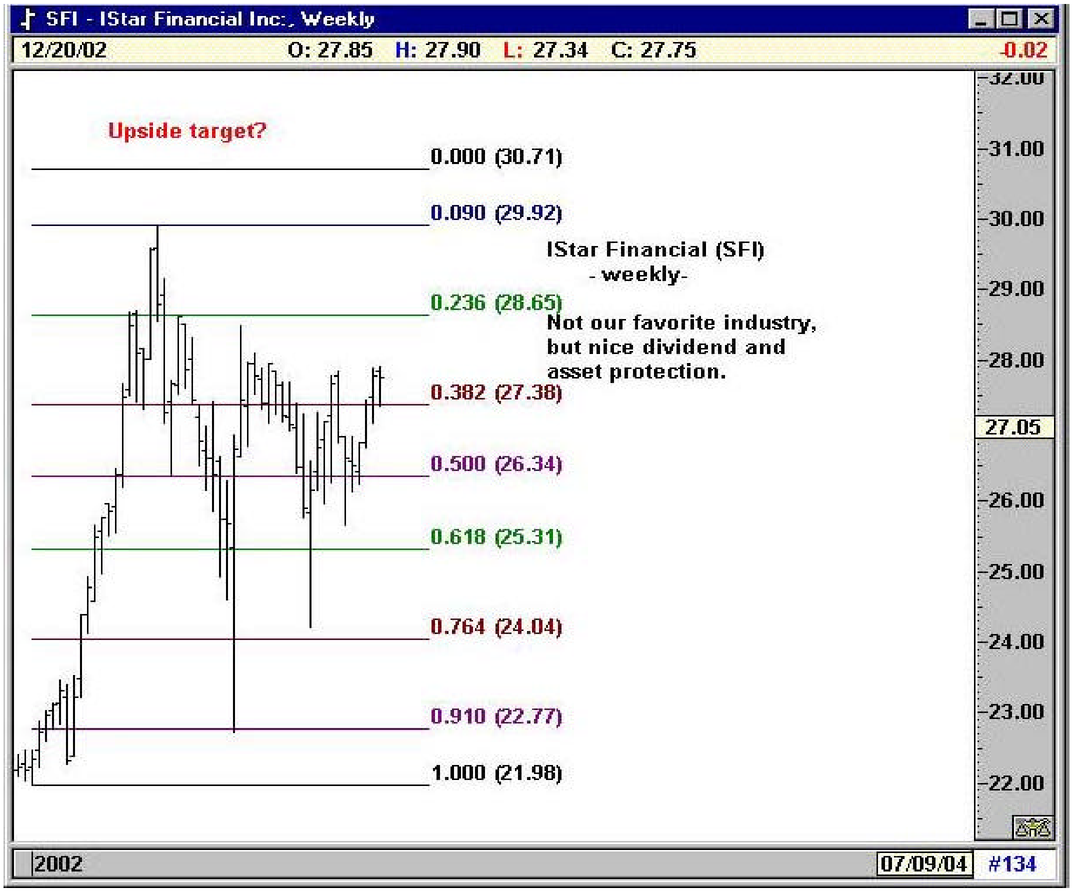
Redwood Trust (RWT)…This is a California residential real estate investment trust that the Fibonacci fractals suggest is going to hit some major potholes. $5.60 shows up as a downside target longer term. This is certainly a nice short-side trade to potentially pair against long IStar Financial.

Golden West Financial (GDW)…As recently discussed in a Chart du Jour, a false break higher is likely transpiring in GDW at present. This stock's historic growth rate is unsustainable, and we believe a short selling opportunity is at hand between $73-$77.

<u>Selected Charts of Longs</u>


ERF - ENERPLUS RES FD TR U, Weekly
12/20/02
O: 17.52 H: 17.94 L: 17.40 C: 17.84
+0.32
Target?
0.000 (19.49)
0.090 (18.78)
Enerplus Resources (ERF)
-weekly-
0.236 (17.63)
0.382 (16.48)
0.500 (15.54)
0.618 (14.61)
0.764 (13.46)
0.910 (12.31)
1.000 (11.60)
19.00
18.00
17.00
16.24
16.00
15.00
14.00
13.00
12.00
2002
10/29/04
#150


PVA - Penn Virginia Cp:NYS, Daily
12/20/02
O: 35.90 H: 36.43 L: 35.90 C: 36.21
+0.36
Penn Virginia
Target
0.000 (42.92)
0.090 (41.32)
0.236 (38.73)
0.382 (36.15)
0.500 (34.06)
0.618 (31.96)
0.764 (29.38)
0.910 (26.79)
1.000 (25.19)
45.00
40.00
35.00
32.94
30.00
25.00
2002 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
07/07/03
#393



SFI - IStar Financial Inc:, Weekly
12/20/02 O: 27.85 H: 27.90 L: 27.34 C: 27.75 -0.02
Upside target?
0.000 (30.71)
0.090 (29.92)
IStar Financial (SFI)
- weekly-
0.236 (28.65)
Not our favorite industry,
but nice dividend and
asset protection.
0.382 (27.38)
0.500 (26.34)
0.618 (25.31)
0.764 (24.04)
0.910 (22.77)
1.000 (21.98)
27.05
2002
07/09/04
#134

12/20/02 O: 19.59 H: 20.50 L: 14.25 C: 16.45 -3.08
Jack-in-the-Box
(JBX - Weekly)
1.000 (34.10)
0.910 (32.31)
0.764 (29.42)
0.618 (26.52)
0.500 (24.18)
Meander back toward here?
0.382 (21.84)
0.236 (18.94)
0.090 (16.05)
0.000 (14.26)
Worst is over?
12.29
Osc 5,35
-7.22
1998
1999
2000
2001
03/29/02
#262

Selected Charts of Shorts


KLAC - Kla-Tencor Corp, Weekly
12/20/02 O: 37.41 H: 39.59 L: 35.40 C: 36.22 -0.82
KLA-Tencor - weekly
1.000 (97.63)
0.910 (90.50)
0.764 (78.98)
0.618 (67.45)
0.500 (58.13)
0.382 (48.81)
0.236 (37.28)
0.090 (25.76)
Possible Fib target
0.000 (18.63)
100.00
90.00
79.23
70.00
60.00
50.00
40.00
30.00
20.00
1999
2000
2001
2002
02/27/04
#362


MSFT - Microsoft Corp, Monthly
12/31/02 O: 58.65 H: 58.96 L: 52.49 C: 53.14 -4.54
Microsoft - monthly
A stock still considered a
safe haven, but perhaps not so safe.
1.000 (119.94)
0.910 (111.99)
0.764 (99.13)
0.618 (86.28)
0.500 (75.88)
0.382 (65.48)
0.236 (52.63)
0.090 (39.77)
target?
0.000 (31.82)
100.00
82.85
50.00
0.00
1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002
11/15/16
#383


MAT - Mattel Inc, Monthly
12/31/02 O: 20.97 H: 21.35 L: 18.99 C: 19.47 -1.15
Mattel
1.000 (46.56)
0.910 (42.95)
0.764 (37.12)
0.618 (31.28)
0.500 (26.56)
0.382 (21.84)
0.236 (16.00)
0.090 (10.17)
0.000 (6.56)
Missing Low
50.00
45.00
40.00
35.00
29.59
25.00
20.00
15.00
10.00
5.00
1995
1996
1997
1998
1999
2000
2001
04/30/02
#128


TOL - Toll Brothers Inc, Daily
12/20/02 O: 21.24 H: 21.30 L: 20.95 C: 21.05 -0.07
Toll Brothers
(daily)
1.000 (31.80)
0.910 (30.40)
0.764 (28.15)
0.618 (25.89)
0.500 (24.06)
0.382 (22.24)
0.236 (19.98)
0.090 (17.73)
min. target
0.000 (16.33)
30.00
25.00
20.00
15.00
10.23
02/19/04
#604


CAT - Caterpillar Inc, Monthly
12/31/02
O: 49.91 H: 50.84 L: 44.39 C: 46.50
-3.40
0.910 (62.93)
Caterpillar - monthly
0.764 (56.85)
0.618 (50.78)
0.500 (45.87)
0.382 (40.96)
0.236 (34.89)
0.090 (28.81)
target
0.000 (25.06)
65.00
60.00
55.00
50.00
45.00
40.00
35.00
30.00
25.00
20.75
15.00
10.00
06/07/33
#604


12/31/02
O: 27.17 H: 27.48 L: 27.00 C: 27.20
+0.02
0.910 (52.82)
0.764 (45.25)
Redwood Trust
monthly
0.618 (37.67)
0.500 (31.55)
Hanging, ripe for a fall.
0.382 (25.43)
0.236 (17.85)
0.090 (10.28)
0.000 (5.60)
27.62
1996
1997
1998
1999
2000
2001
2002
01/22/08
#155

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Send us your comments at information@Sandspring.com.

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