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In This Issue

Page 2:
What Got Sold

Page 4:
What to Hold and Buy More of

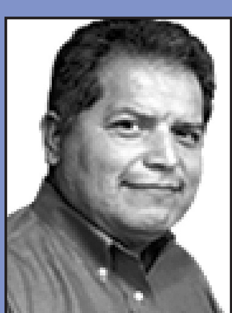
Page 5:
Two New Recos in IT and Beverages

Page 6:
More Ways to Sell, Part II

Page 7:
The Market Outlook *by Dan Hassey*

Page 8:
***21st Century Investor* Current Portfolio Positions**

Judy Alster
Editor in Chief



Dan Hassey
Senior Editor

Oil and Gasoline Fall, Spirits Rise, Boding Well for Business and Consumer Spending (for a While, Anyway)

Nothing helps an economy or a stock market like a short memory. Sky-high oil prices, havoc-wreaking hurricanes and oh yes, a kind of war dragging on in a foreign country: Evidently that's all 'way in the past for U.S. businesses and consumers, who continue to spend their money, some of which they don't even have. Consumer confidence fell after late summer's weather-related destruction but has come back with a vengeance, which means good news for the market in general, at least into the first quarter of 2006.

> **Step aside, consumers. It's business's turn to spend.**

Spending drove Gross Domestic Product to increase at a higher-than-expected annualized rate of 4.3% in the September quarter (Remember, though, that GDP is an indiscriminate indicator, comprising private consumption, government expenditures, business investment *and* net exports). Declining crude and gasoline prices, traditional during the winter, could help drive continued consumer- and business-spending growth into the first quarter but could result in a temporarily reduced monthly distribution for *21st Century Investor's* **Pengrowth Energy Trust (PGH)** in January and February, as each month's distribution is based on net income from two months before. An early-winter cold snap kept natural gas prices rising and **Williams Companies (WMB)** on the upswing. **Lyondell Chemicals (LYO)** is slumping partly because of high raw-materials costs, partly because its Citgo catalytic cracking facility was closed for several months.

The Consumer Price Index took a welcome 0.6% November drop, largely caused by falling energy prices, which wasn't a surprise. Post-hurricane consumer sentiment rebounded in November and December. Naturally, what consumers say to survey-takers often differs markedly from what they actually do with their money but in the few weeks after Thanksgiving, spending was up, keeping teen retailer **Claire's Stores (CLE)** and ski resort **Vail (MTN)** rising.

An interesting development has been the handing of the spending baton from consumers to businesses. The companies in the S&P 500 index spent more than $330 billion on capital projects in the 12 months ended September, the highest total in more than three years. In October, U.S. orders for equipment and parts jumped more than 11% over year-earlier orders, nearing a five-year high. **Hewlett-Packard (HPQ)** and **MSC Industrial Direct (MSM)** benefited from the trend, although **Labor Ready (LRW)**, a post-hurricane and pre-Christmas temporary-staffing play, is near the low end of its trading range.

continued on page 2

"Business Spending Up..." *continued from page 1*

While the current-account deficit gap is narrowing, it's still high from a historical perspective, reflecting endless consumer spending and our by-now proverbial and dangerously low savings rate, which China, not exactly out of the goodness of its heart, has been helping to offset by using the billions of dollars we pay for its goods to finance our debt. (If it didn't, the value of the yuan would rise and make Chinese goods harder to afford. The Chinese are not fools). At the same time, gold has been rising wildly since the beginning of November, adding shine to royalty manager **Royal Gold (RGLD)**. Two other important factors in gold's rise are first, India and China's voracious appetite for hard assets and gold jewelry and second, at least two North American gold-price tracking funds that have to buy and maintain physical gold reserves. Another reason could be that combined consumer, government and corporate debt are — sit down — nearly $40 trillion.

Oh, and lest we forget: The Fed gave us another quarter-point rate hike, for the 13th consecutive time. Some analysts think this is the end of rising rates rate because the Fed, in its fog-shrouded way, did not describe the rise as "accommodative," meaning low enough to spur economic activity. Which is to say, it admitted that the rate is now at a point where it won't let anything heat up, including inflation. Anybody who says he knows what the Fed will do at its next meeting is drinking brandy before breakfast. However, you may expect the prime lending rate to rise to about 7.25%, the highest in more than four years.

Just to finish up on the gold note: International investors increased their net holdings of U.S. assets by a record $106.8 billion in October, almost double the monthly average for the last five years, lured by rising interest rates. Great. But what happens when rates stop rising and foreign investors suddenly transfer their assets to China, or South Korea, or India, or even Turkey? I'm on the side of economists who say that in the long run, a dependence on foreign capital to fund our debt is not a good idea. When it catches up it will catch up fast, making gold a good thing to hold on to, even with its volatility (one of the things that put options are designed to help offset). ❖

Update: What Got Sold and for How Much

The second half of our position in advanced chip-equipment maker **Lam Research (LRCX)** fell through its stop of $36.99. Since it fell steeply, the Portfolio calculated the sell at a lower price, $36.63, which was a gain of $7.81 a share or 27%. The average sale price for Lam was $37 for an average gain of $8.18 a share or 28.3%

The second half of engineering firm **URS Corp. (URS)** was sold at $40.91 for a gain of $5.95 a share or 17%. With the $2.10 gain on the first half, the average sale price was $38.98, for an average gain of $4.02 a share or 11.5%.

We sold REIT **Equity Office Properties (EOP)** for $29.07 after it announced that it was cutting its annual dividend 34%, from $2 to $1.32 starting with the first quarter's payout, after being sure to hold it through Dec. 15 for the last good dividend. Office REITs appear to be hitting a slump. With $1.50 in dividends, the stock ended with a loss of $1.54 a share or 4.8%. ❖

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Partial Sales, Latest Stop Prices, Other Strategies

In September I suggested selling a Dec. $30 call option against **Lyondell Chemical (LYO)**, putting $1.40 directly into your pocket (or lowering the price by $1.40). On expiration day, Dec. 16, the stock was at $23.70 and therefore still in your possession.

Royal Gold (RGLD), the gold mine financer and royalty manager I recommended on Nov. 2 at $23, has given us an express-elevator ride to $30.79 as I write, a 33% jump. Some investors will pocket this fast $7.79 a share, and why not? The company is less susceptible to the jitters than mining companies or gold itself, but my suggestion is to mildly edge up the stop price on the first half of your position to $28.85 to lock in $5.85 a share or 25%.

China Mobile (CHL) is trending slowly higher, around $24.60, and could use a slightly tightened stop of roughly $23.09 on the second half.

Citrix Systems (CTXS) is a highly-respected company with great Web-access products. It's been lethargic after its big October leap into a new price range. (If it continues sideways, we'll sell an in-the-money call option and should garner about 10% if the option is exercised.) For now, tighten the stop on the first half of the position to $26.41 to ensure at least $1.53 a share or 6%.

Hewlett-Packard (HPQ) has given us a nice return: Even with a recent one-day $1 drop it traded near $29, a gain of $4.75 a share. Causing the drop was the announcement that although fiscal-year earnings would probably top forecasts, revenue wouldn't. Over the past six months the company has laid off more than 15,000 employees and eliminated a sales group (possibly accounting for that jump in earnings). However, companies don't shrink to greatness and adding a billion in revenue to overall sales will mean microscopically close attention to trends like distributed computing, digital and high-end printing and mobile computing. I suggested selling half the position for a 19+% gain and resetting the second-half stop to $28.65.

MSC Industrial Direct (MSM) has a great product and service (industrial supplies and equipment sold online), growing revenue, earnings, no debt and a dividend. In fact, everything you could want except short-selling support. There was no particular news to keep the stock down but it couldn't stay above $40. It fell below its stop price and its 20-day moving average. We sold half the position for a gain of about $2.70 per share or 7.5% and reset the stop on the second half to $37.89.

Vail Resorts (MTN) started rising on precisely the first day of fall but has dropped steeply in the last week, belatedly, after news of slightly-widened loss in the traditionally slow August-October quarter. The stock fell through and then bounced up twice past its $35.95 primary stop on Dec. 13 for a first-half gain of $8.41 a share or 30%. It too is below its 20-day moving average but has a promising winter quarter ahead of it. Reset the second-half stop to $34.83.

Claire's Stores (CLE), an alert retailer of teen hair accessories and jewelry, announced better-than-expected November same-store sales (those are stores that have been open at least a year) and got an analyst recommendation, leading investors to take profits, naturally, although the stock jumped quickly back up. Claire's should do well this Christmas, as its products make perfect stocking stuffers for the teenage girls on your list. Still, there's a reason to tighten the stop on the first half of your position: The stock had a downward gap that partly retraced a Nov. 17 upward gap; and since that was the third gap in two months on solid volume, there's a chance we're looking at the end of Claire's 21% rise over the last two months. The stock is trading near $29 as I write. Raise the primary stop to $27.07 to lock in at least $3.75 or 16% on half your position. ❖

Portfolio Positions: Accumulate... Hold... Buy Puts...

Even with its recent swift rise, which almost doubled the recent rise in COMEX gold, **Royal Gold (RGLD)** is still a cautious "accumulate" on backups. A royalty manager and mine-construction financer, Royal Gold can participate in the good times of rising prices while staying somewhat buffered from the sharp reversals that mining companies can experience. An enviable position. (If you felt like buying some insurance, so to speak, you can pick up the January $30 put option for $1.45 or less. If the stock falls significantly, the value of the put option will of course rise and you can sell it at a profit (or a loss if the stock rises or stays static) any time before the close of options trading on the third Friday of January. Or as sometimes happens, you can shrug your shoulders and watch it expire. Unlike with covered calls, where you're selling someone the right to buy stock you own at a certain price by a certain date, simply buying an option does not obligate you to keep the stock.

Royal Gold is mildly insulated from mining's shocks.

We all know how demanding the FDA can be, sending even the very best-documented submissions back for more information. And yes, it could happen when **Penwest Pharmaceuticals's (PPCO)** big partner Endo submits its abuse-resistant compound using Penwest's extended-release technology for approval early next year. Nevertheless, when it hits the market, expect Penwest to add several dollars practically overnight. The stock may be volatile for a while but it's still worth a careful "accumulate," even at a recent $19. As with Royal Gold, it can't hurt much to buy some (very cheap) protective puts, both for January and March.

I've suggested more than once adding cautiously to healthcare automation firm **Eclipsys (ECLP)**, and the stock has continued to rise in slow and steady fashion, up $3.40 or 20% since August. It continues up on very respectable volume and if it breaks past its 52 week high around $21, it could fly. It's still a slow buy here and on any backups with a firm stop and/or puts for insurance.

When its big partner submits for approval, stand back.

Dividend play **Corporate High Yield Fund (COY)**, like Equity Office Properties, took a hit on the Fed rate hike and it too announced a dividend reduction, from 7.4 cents a share to 6.2 cents. It's down sharply. Still, between dividends and capital gains distributions of $2.21 since purchase in 2003, the stock has given a return of over 11% since purchase. At the recent price of $7.60 the stock is yielding 9.7% and even at the purchase price it's giving over 8%. Corporate High-Yield is terrifically oversold and may bounce quickly, so hold. However, like former position **Oncolytics (ONCY)**, whose mild price swings translated into wild percentage swings, Corporate High Yield doesn't belong in the *21st Century Investor* Portfolio. It may see a "sell" recommendation soon and be replaced by another dividend stock.

Lyondell Chemical's (LYO) recently re-opened its Citgo catalytic cracking unit, which had been closed since October; its loss hit third quarter earnings and could hit the fourth quarter as well, although that's already factored into the stock price. The reopened refinery and the company's ethylene products should greatly help the first quarter. Hold. If the stock continues sideways, we'll sell another call.

Oil and gas refiner **Williams Cos. (WMB)** was just approved for higher well density in Colorado, which is expected to increase its subsurface drilling locations from 500 to between 1,500 and 2,000. Add rising natural gas prices and you still have a careful "buy" with a stop price around 10% below purchase.

Pengrowth Energy Trust (PGH), now at $23.30, around 55 cents above where we bought it, is still a "buy" for the still-terrific monthly dividend of 21 U.S. cents a share. The stock may back up on slightly lower seasonal distributions over the next few months.

Royal Caribbean Cruises (RCL), a reco last month at $45.75, is down $1.60 and pays a small dividend at the end of this month. It said it expects lower fourth-quarter profit due to higher fuel prices; but that announcement was made before fuel prices fell so the shortfall may be less. Cruising is a promising longterm business. Hold.

All other positions are holds. *See page 8 for the latest stop prices on all current positions.* ❖

Two New Recommendations: Constellation Brands and Ingram Micro

With the Takeover Out of the Question, Constellation Looks Good: The hostile takeover bid was almost embarrassing in its insistence and caused the suitor's stock to drop 20% in a month. Several analysts were probably wondering something along the lines of "Good heavens, what does he *see* in her?" But now that wine, beer and spirits purveyor **Constellation Brands (NYSE: STZ)** has finally dropped its offer to buy Canada's Vincor, the stock is starting to turn up and look interesting. Constellation is the only wine, beer and spirits company based in the U.S. Its 200 products are sold worldwide and span the entire spectrum of price and quality, from jug wines to Robert Mondavi Private Selection, to beer imports like Modelo and Tsingtao and spirits like Fleischmann's vodka and Black Velvet Canadian whiskey.

Did Constellation really need Vincor? Probably not.

Constellation's second-quarter profit rose slightly to about $80 million on sales that were up 14% to $1.47 billion; after one-time items, earnings came to $98 million. Wine sales jumped 19% and beer and spirits were up 7%. (Branded wine net sales in Europe were flat and fell 1% in the Australia-Asia market, hurt in part by the dollar's weakness.) The company has been successfully expanding into new, younger demographic groups by marketing a number of less "stuffy," more accessible wines like "Trove" and "Smashed Grapes."

About that takeover bid, which kept being rebuffed by Vincor: Vincor's labels might have solidified Constellation's leading wine position, but credit-rating agencies weren't at all crazy about the deal. It was feared that Constellation might be overreaching after some other recent acquisitions, especially since it would have had to assume Vincor's $260 million in debt. With Vincor the company would have a bit more growth and a huge chunk of possibly-indigestible debt. Without it, it has a little more cash flow and debt repayment. Not a bad exchange. The stock is trading around $25, off a recent 52-week low. It's worth a serious look. And you can expect a wine and spirits company to do well in the festive Christmas season, as Constellation generally does. At this price set the stop on the first half of your shares as $22.51.

Don't Make It. Just Sell It. There's a lot to be said for distributorship. Look at **Ingram Micro, Inc. (NYSE: IM)**, who distributes countless IT products from suppliers of computer hardware, networking equipment and software publishers, and provides marketing and logistics services. Its primary product categories are networking, software, systems, and peripherals, i.e., everything from start to finish that IT needs. The company sells its products to resellers in various sectors.

Investors seem to have faith in Ingram. Third-quarter income plummeted 37% over last year's quarter to $48.4 million or 29 cents a share on charges relating to the acquisition and integration of an Asia-Pacific company, plus some outsourcing, the redemption of several million in debt and the fact that last year's quarter had a big one-time tax benefit. The stock hiccupped on the loss and then started rising, since without the charges Ingram's profit was $60 million or 30 cents on sales up 16% to almost $7 billion. Sales grew everywhere: up 1% in North America, 10% in Europe, 21% in Latin American and more than 100% in the Asia-Pacific region. Over the last eight quarters Ingram Micro has delivered consistent sales growth. This quarter the company managed to get much of it to the bottom line. It improved margins (admittedly not high, like much of the tech-products distributor niche) especially in Latin America and Asia-Pacific. Cash on hand at the end of the quarter was $429 million, up $31 million in nine months; debt grew due to an acquisition, but is a mere 3% sliver of equity. A softer Euro may affect the fourth quarter, but business spending is rising and new areas like consumer electronics and automatic identification and data capture should offset any weakness. The stock rose recently on news that it would sell increasingly popular Linux-based products (open-source operating system core code is freely available, but versions are packaged and sold by a few companies who add installation code to make the systems easier to use). All in all, Ingram is a solidly-profitable company with products people need, trading at a bare 13 times estimated earnings. At $20, it deserves your attention. Set your first-half stop price at $18.03. ❖

Improving margins isn't easy in this business, but Ingram did it.

Ways to Sell, Part II...

There's more than one way to implement a sell order. In fact, there are several and in the October issue I discussed market orders, limit orders and partial sales. Here are two more:

Stop order, also referred to as a stop-loss order. After you've achieved a decent profit on a stock, you may want to put in a good-till-canceled stop order at your sell price. (Remember, the goal of investing is to make a decent profit while limiting losses, not to tear your hair out trying to squeeze every possible dime out of every trade.) A stop order is an order to sell (or buy) a stock once the price of the stock reaches a specified price, known as the stop price. When that price is reached, your stop-loss order becomes a market order and you get the next available price. It could be the price you want, it could be lower, it could be higher. The advantage of a stop order is that you don't have to continuously monitor how a stock is performing. The disadvantage is that the stop price could be activated by a short-term fluctuation in a stock's price, so you could sell and then watch the stock rebound in a day or an hour. Or because a stop order becomes a market order after it reaches your stop price, if the price gaps down after your stop is reached, you could get a considerably lower price. A stop order will guarantee your sale but not necessarily your price. It's a good idea to use a stop order before you start a vacation or any situation in which you're unable to watch your stocks for an extended period of time.

Stop-limit order. You can avoid the risk of your stop order not getting a specific price by placing a stop-limit order, which combines the features of a stop order and a limit order. With this, once your stop price is reached it will trigger the limit price you specify. For instance, if you set the stop at $20 with the limit at $19.90, your trade will be executed only if the stock trades at $20 or lower and only if you can be filled at $19.90 or higher. If the stock happens to hit $20 but quickly gaps below $19.90, you'll end up keeping it. A stop limit order, then, will guarantee your price but not necessarily your sale. (Gaps, which are sudden jumps in price, can foul up your plans whether you set a stop order or a stop limit order, especially the dreaded before-the-market-opens downward gap: With a stop order a gap can make you sell below your intended price; with a stop limit order a gap can make you end holding the stock below your intended price. Which is why getting out before downward gaps occur is literally a gravity-defying trick.)

Finally, should your stock close below the suggested stop price and you miss selling it, sell the next morning if the price is still falling. But in a volatile market stocks can easily rebound back past the stop the next day; if that happens, stay in. On days when the market looks like it's going to drop, say, .07% or more — and especially if it's a steep drop based on extraneous factors like crude oil prices, not the soundness of your stocks — strongly consider staying in as there's a good chance of a bounce the next day. *21st Century Investor generally suggests a stop price for the first half of your position; if that price is hit, another stop will be suggested for the second half.* ❖

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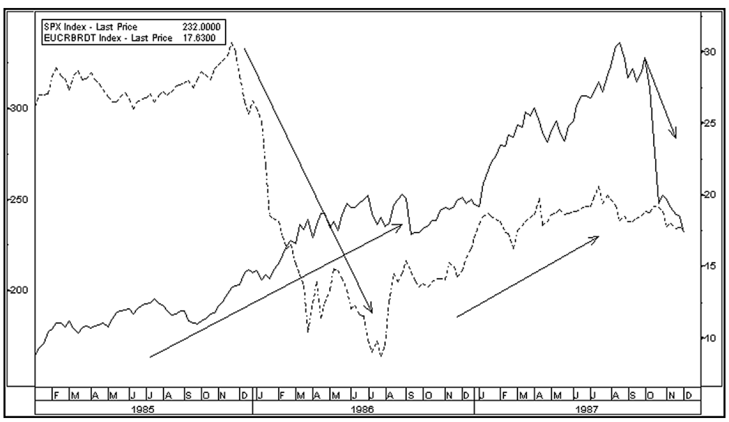
The Market Outlook

by Dan Hassey

One of the important economic variables that experienced investors look at is the direction of oil prices. If oil prices are low, this can help the economy with lower costs and increased spending by consumers and lower costs for corporations with increased profits. In the last two years, rising oil prices have put a damper on the markets despite a growing economy and rising earnings.

In 1986 oil prices collapsed, and that helped stock prices; however, in 1987, toward the end of the Iran Iraq war, oil supplies were in jeopardy and oil prices spiked upwards again and that helped to end the rally.

Here is a chart comparing oil versus the S & P 500 index for that period.



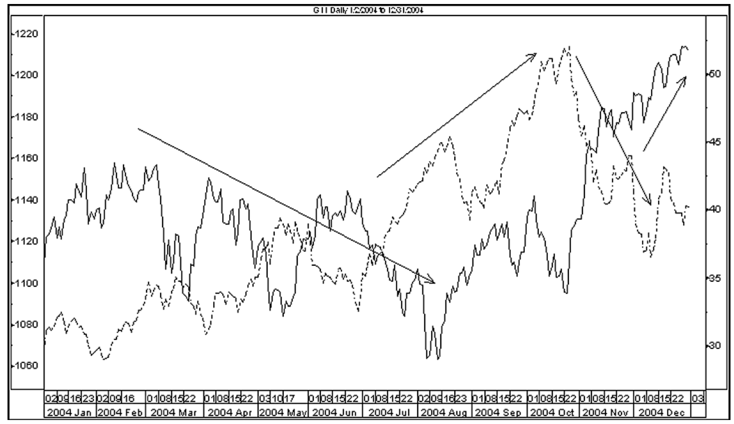
Let's study this chart. The left axis and dark line are for the S & P 500. The right axis and dashed line are for oil.

1. Notice at the end of 1985 and into 1986, oil prices fall while stock prices rise. Oil prices fall from the $30 to the $10 area. Again, falling oil prices are very good for most of the economy.

2. Oil prices double to the $20 area in 1987 and stock prices hit a brick wall.

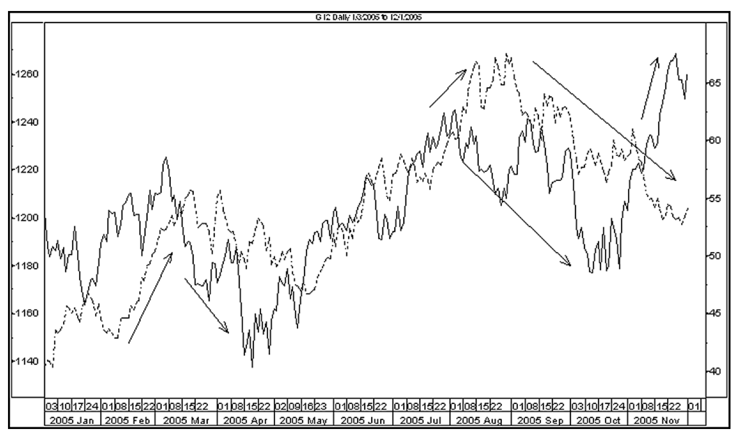
There were other contributing factors to the 1987 market crash including a falling dollar, rising interest rates and inflation, and derivatives.

There are many other examples of the ways oil prices impact the market when they get to extremes. Now let's look at oil prices and the impact they've had on the markets in the last two years. Below is a chart for oil and the S & P 500 for last year, 2004.



In the early part of 2004 the market struggled, the dark line, while oil was making historic new highs, the dashed line. In the last few months of the year, oil prices finally fall, which helps stocks with the traditional year end rally.

The markets and oil also acted similar to 2004 in 2005. Here is the chart for 2005.



As we discussed in October, even though earnings were growing at double digit rates and the economy was growing close to 4%, the market struggled most of this year. Oil will also play a role in what happens to stock prices in 2006, so we will continue to discuss oil in this monthly newsletter. Briefly, if winter starts and stays cold, energy prices could move higher and create problems for the market. Oil prices should fall in the spring

continued on page 8

"Market Outlook" *continued from page 7*

for seasonal reasons and the market could have a nice rally, but we could have problems again during the summer when energy usage is at its peak.

Of course, global supplies are still vulnerable to random events like weather, accidents, unplanned or unannounced maintenance, technical problems, labor strikes, political unrest, terrorist attacks to supplies. Because global energy comes from many unstable places oil prices will probably continue to be volatile. ❖

21st Century Investor Open Positions *as of December 16, 2005*

Company Name	Company Type	Symbol	Long/ Short	Entry Date	Entry Price	Current Price	Divs.& Options	$ Profit/Loss per share	Pct. Profit/Loss	Stop Price
Corporate High Yield Fund*	Closed-end high-yield bond fd.	COY	Long	6/10/03	$8.76	$7.59	2.21	$1.04	11.87%	$7.45
Impac Mortgage* ***	REIT (mortgage investment)	IMH	Long	5/10/04	$17.64	$10.15	4.2	($3.13)	-17.74%	$8.99
Cantel Medical Corp.	Infection control & prevention	CMN	Long	3/11/05	$27.26	$19.15		($8.11)	-29.75%	$13.99
Penwest Pharmaceuticals***	Generic drugs	PPCO	Long	4/11/05	$12.30	$19.31		$7.01	56.99%	$15.55
Lyondell Chemical Co.* ***	Chemicals, refinery products	LYO	Long	5/11/05	$25.73	$23.76	2.07	$0.10	0.39%	$22.64
Claire's Stores	Retailer — jewelry, accessories	CLE	Long	6/9/05	$23.32	$29.17	0.1	$5.95	25.51%	$26.45
Vail Resorts, Inc.***	Resort management, real estate	MTN	Long	6/9/05	$27.54	$35.31		$7.77	28.21%	$34.83
China Mobile Ltd.***	Telecom	CHL	Long	7/11/05	$18.19	$24.64	0.28	$6.73	37.00%	$23.09
Hewlett-Packard***	Imaging, storage, computers	HPQ	Long	7/11/05	$24.23	$28.92	0.08	$4.77	19.69%	$28.65
Eclipsys Corp.	Healthcare automation software	ECLP	Long	8/12/05	$16.50	$19.93		$3.43	20.79%	$14.63
MSC Industrial Direct***	Industrial supplies, equipment	MSM	Long	8/12/05	$35.60	$38.85	0.12	$3.37	9.47%	$37.89
Williams Companies	Natural gas production	WMB	Long	8/12/05	$22.09	$23.74	0.07	$1.72	7.79%	$19.75
Church & Dwight***	Persnl. care, consumer staples	CHD	Long	9/9/05	$38.18	$32.70	0.03	($5.45)	-14.27%	$32.01
Labor Ready, Inc.	Staffing services	LRW	Long	9/9/05	$24.52	$22.22		($2.30)	-9.38%	$21.81
Superior Energy Services***	Oilfield services, production	SPN	Long	9/9/05	$22.47	$21.99		($0.48)	-2.14%	$19.69
Citrix Systems	Web-access software	CTXS	Long	9/9/05	$24.88	$27.00		$2.12	8.52%	$26.41
Royal Gold, Inc.	Gold mining royalties	RGLD	Long	11/2/05	$23.00	$30.79		$7.79	33.87%	$28.85
Pengrowth Energy Trust*	Oil and gas trust	PGH	Long	11/23/05	$22.72	$23.35	0.21	$0.84	3.70%	$19.31
Royal Caribbean Cruises	Cruise line	RCL	Long	11/25/05	$45.75	$44.11		($1.64)	-3.58%	$41.17
						Cumulative Total		**$31.53**	**186.92%**	

**** Three asterisks indicate that half the position has been sold.*