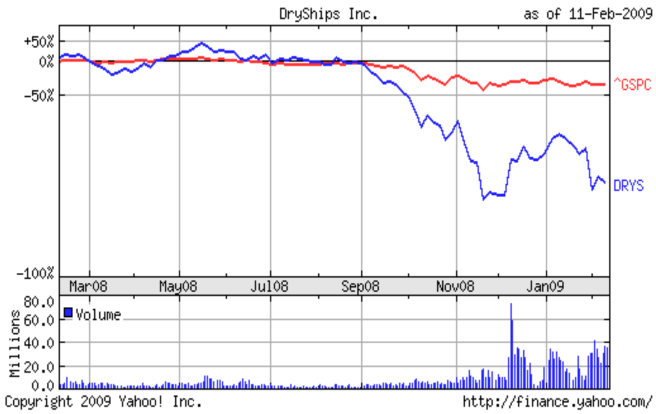


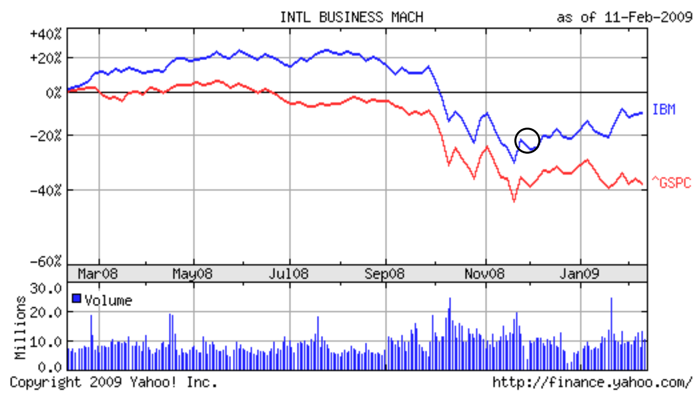
Dryships: In February 2008, the MR revealed a red-flag warning to the heavy use of accrual accounting by DRYS.

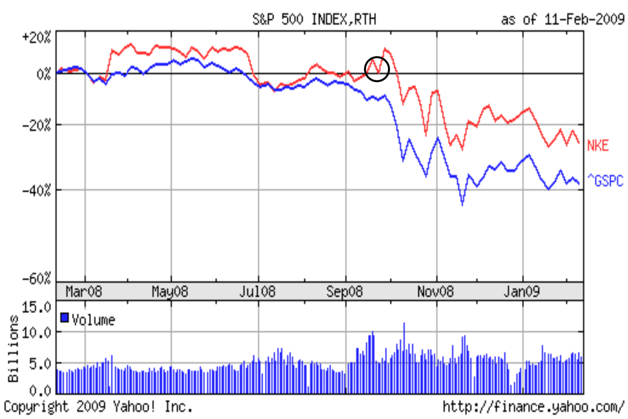
Although the stock managed to track the S&P until September of 2008, cash-flow problems came home to roost.

Since issuing our **sell** opinion, shares of DRYS have fallen 65% and significantly underperformed the broader index.

IBM: In late November, the MR signaled an improving trend in IBM's earnings quality.

Since our **buy** recommendation, IBM shares have rallied 13% compared to a 4% decline in the S&P 500.





Nike: On September 20, 2008, we issued a warning on NKE shares due to deteriorating earnings quality (indicated by double bearish dual cash signals and worsening accrual ratios).

Following our **avoid** recommendation, NKE shares have fallen more than 35% vs a 30% drop in the S&P 500.

Wyeth: In our Fall 2008 MR Quarterly Newsletter, we gave high marks to drug maker Wyeth (WYE) based on double-bullish dual cash signals and improvement in the accrual ratio.

Since our **buy** recommendation, WYE shares have gained more than 25% as compared to a 15% decline in the S&P 500 index.