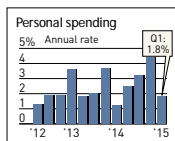
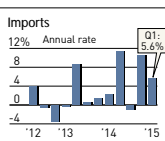
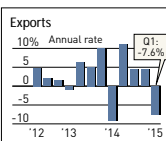
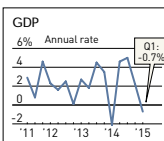




VITAL SIGNS

Economy Contracted in First Quarter

GDP declined 0.7% in the government's second estimate. Exports weighed as the dollar surged. Trade dragged overall GDP by the most since '85. Consumer spending was tepid but followed a Q4 gain that was the best in a decade.



BUSINESS BRIEFS

INTERNET

Snaphat raising \$650 mil

The Facebook rival, whose incoming digital messages disappear shortly after being sent, is reportedly raising \$650 mil in equity, putting the company's valuation at \$1.6 bil. According to CNBC, its investors include Alibaba, Fidelity, York Capital and Glade Brook Capital. Snaphat reportedly has \$112 mil in stock earmarked for a later sale. Shares fell 0.9% to 155.40.

RETAIL

Costco said to lead organics

As industry leader Whole Foods Market competes with traditional grocers such as Sprouts Farmers Market and Kroger in the natural and organic food space, membership warehouse Costco is said to have the most organics sales. BMO Capital Markets wrote Fri. that Costco has a run rate of \$4 bil, up from \$3 bil 6-9 months ago and ahead of Whole Foods' estimated \$3.6 bil. Its growing organics presence could help draw in millennial shoppers. Shares fell 1.2% to 142.59.

SECURITY

Digital Ally gets ADAS order

The maker of mountable video cameras received an order from Superior Ambulance Service for 175 more DVM-250Plus driver assistance camera systems. Financial terms of the transaction were not disclosed. Including the order from Digital Ally, Superior Ambulance' total number of ambulances and paramedic vehicles with the system comes to 400. Shares fell 1.4% to 14.89.

TRENDS & INNOVATIONS

U.S. luxury market may grow

The U.S. has the deepest pockets when it comes to buying luxury goods, and a new Nielsen report says that the category still has room to grow. Americans spent \$73.3 bil on luxury goods in '14, more than consumers in Japan, Italy, France and China combined, according to Bain & Co. Nielsen said in a May 26 report that aspirational consumers make up 41% of U.S. households, more than either the 33% of consumers who regularly buy luxury goods or the 26% who usually don't.

The U.S. is aging—and among adults with at least 1 parent 65 or older, nearly 3 in 10 say that they helped their parents financially in the prior 12 months, a Pew Research Center report found. U.S. families provide financial support more often than Germany, Italy and other countries with aging populations that rely more on gov't assistance, the report said.

Among the latest robot trends is a move toward handheld smart tools. Univ. of Bristol researchers have designed a prototype robot tool that "knows and acts." ScienceDaily reported. The handheld robot is aware of steps being carried out, allowing more interaction between user and tool. In tests, users said that they prefer autonomous smart tools to standard tools.

College students on a budget can furnish their dorm rooms with something more pleasing to the eye than cardboard boxes—stylish cardboard boxes. Room in a Box, an Indiegogo project from design firm Our Paper Life, is a colorful kit that contains enough rearrangeable cardboard parts to create a bed base, dresser, desk chair and wastebasket. Assembly can be completed in 30 minutes.

The best and worst in air travel

Three NYC-area airports topped the list of least-on-time airports for summer travel, according to travel rewards site MileCards.com, which examined DOT on-time arrival data from '05-'14. At Newark-Liberty, only 64.5% of flights arrived on time, followed by La Guardia at 66% and JFK at 67.5%, with weather and airspace congestion to blame. The top 3 most punctual airports were Honolulu (87.7%), Salt Lake City (84.9%) and Phoenix (81.5%). Surprisingly, 38% of airports have worse delays in the summer than the winter.



IRANIAN WORSHIPPERS trample a portrait of President Obama during a demonstration over Iran's nuclear negotiations on Friday in Tehran. Secretary of State John Kerry will meet again with Iranian Foreign Minister Mohammad Javad Zarif in Geneva on Saturday.

MEDICAL

Humana hits high on sale talk

Following reports that the health insurer may be mulling a sale, shares of Humana hit a new high, exceeding the stock past its buy range. Aetna and Cigna are among potential bidders that have had preliminary talks with Humana, according to the Wall Street Journal, which said that Humana is working with Goldman Sachs advisers. The news comes weeks after talk that Aetna might bid for Humana or Cigna. Shares leapt 2.0% to 214.65.

ECONOMY

Chicago factories falter

The ISM-Chicago regional manufacturing gauge fell 6 points in May to 46.2, back into a sub-50 contraction reading. That nearly hit Feb.'s 6-year low of 45.8. Economists had expected an uptick to 53.1.

Corporate profits fell 5.9% before tax in Q1, the biggest decline since '08. They were up 4.7% vs. a year earlier. It was the 1st time profits fell for 2 straight quarters since the recession.

ECRI's leading U.S. index fell 0.2 point in the week ended May 22 to 133.7. It was the 1st drop in over 2 months. The 4-week annualized rate edged down to 1.4% from the prior week's 1.5%.

Consumer sentiment sinks

The Univ. of Mich.'s index ended May at 90.7, down from 95.9 in April. It was the biggest monthly decline since '12. Still, the month-end read was 2.1 points better than the midmonth 7-point tumble. Economists had forecast 90.3 for the final read. The index of current conditions hit a 7-month low of 100.8, while the expectations gauge fell to 84.2.

Japan inflation remains tame

April core CPI rose 0.3% vs. a year earlier, substantially below the BoJ's 2% target. Stripping out the effects of the tax increase from last year, annual inflation was zero. Household spending fell 1.3% in April vs. a year earlier. The 12th straight decline. It defied expectations for a slight uptick, since April '14 was the first month with the highest rate.

Japanese industrial output gained 1% in April, stronger than forecasts and an improvement over March's 0.3% dip. For the year, output fell 0.1%.

Japan jobs rate sinks

At 3.3%, the rate hit an 18-year low. There were 17 jobs for every 100 job seekers, the lowest since '92. The number of people out of work declined by 200,000, and employment rose by 400,000.

German retail sales beat expectations in April, with a 1.7% gain, even as the 2.3% drop in March was revised to -1.4%. It was the 1st monthly gain since Jan. For the year, sales were 1% higher vs. 4.3% higher in March.

India's GDP expanded 7.5% for the year in Q1, a bit stronger than the 7.3% expected and matching Q4's gain.

Canadian GDP shrank 0.6% in Q1, defying forecasts for a 0.2% quarterly gain. It was the first fall in nearly 4 years and came thanks to a steep drop in oil and gas activity.

COMING UP MONDAY

- Personal income and outlays for April, 8:30 a.m. ET.
ISM manufacturing index for May, 10 a.m. ET.

FEATURE CALENDAR

Table with columns for event name and day. Includes Big Cap 20 Earnings Calendar (Tuesday), IBM 50th Anniversary (Monday), Inside Real Estate (Friday), IPOs and Listings (Tuesday, Thursday), Fidelity Personal Finance (Monday), New America Achieves (Friday), Weekly Top 200 Composite Stocks (Thursday), Weekly Top 100 (Monday), Weekly Stocks on the Move (Monday), and Your Weekly Review (Friday).

NATION

EPA boosts ethanol mandate

The EPA proposed a rule that would require refiners to blend 16.3 billion gallons of ethanol into fuel in '15 and 17.4 bil gallons in '16. That's up from 15.9 bil gallons in '14. The levels are far below the totals set in the '07 law but still too high for the oil industry and lawmakers argued. Even environmental groups hate the use of corn ethanol for fuel, saying that it doesn't yield any benefits.

Cuba taken off terrorism list

The State Dept. removed Cuba from the list of nations that sponsor terrorism. The move came 45 days after Pres. Obama officially requested the move and Congress took no action to block it. Only Iran, Syria and the Sudan remain on the list. ABC News reported that ambassadors' out embassies could come soon.

The Senate was slated to meet Sun. at 4 p.m., just 8 hours before the Patriot Act is set to expire, potentially taking away the National Security Agency's ability to track terrorists by searching phone records.

WORLD

Four slain at Saudi mosque

Islamic State terrorists on Fri. claimed to be behind a suicide bombing at a Shiite mosque in Saudi Arabia that killed 4. The attack, in the port city of Dammam, followed a similar suicide bombing at another Shiite mosque that killed 21. The attacker was reportedly disguised as a woman and detonated his bomb in the parking lot as security guards approached. Several cars caught fire as a result.

IRAQ: Two car bombs detonated within minutes of each other in the parking lots of Baghdad hotels, killing at least 15 and wounding at least 42 more. No group claimed responsibility for the attacks.

CONTENTS

Table listing various market indices and their corresponding pages. Includes Amer. Tables (A16), Bonds (A18), Commodities (B18), Dividends (A16), Earnings (A18), Fed Funds (A18), Global Market (B9), IBD Sector Leaders (B4), IBD Stock Analysis (B10), IBD Tech Leaders (B10), IBD Technology (A8), IBD World News Briefs (A2).

More Data On Investors.com

Due to space constraints, some of the data you don't appear in the print edition, but you can be found online at Investors.com. Go to http://news.investors.com/other/data.asp.

COMPANY INDEX

Table listing various companies and their corresponding pages. Includes IBM (A6), Intel (A2), Johnson & Johnson (A5), Microsoft (A2), Oracle (A2), Pfizer (A6), Procter & Gamble (A2), United Therapeutics (A2), Verano Systems (A9), Yahoo (A5), and Yelp (A5).

INVESTOR'S BUSINESS DAILY

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Alibaba and Yahoo\* subsidiary Yahoo Japan are in talks on Chinese Japanese firms sell merchandise on Alibaba's Tmall and Tmall Global in China, said Bloomberg. Alibaba shares fell 1.4% to 89.32. Yahoo fell 0.3% to 42.99. Walgreens Boots Alliance's main global CIO Tim Theriault is resigning, citing personal reasons. He was replaced by Anthony Roberts, who had served as Int'l CIO. Shares fell 0.2% to 85.84.

# Which Discount Brokers Truly Discount Prices?

Barron's estimated a customer's monthly costs at each of the 18 brokers in this year's "Best Online Broker" ranking. Interactive Brokers was the best deal for both the occasional and frequent trader.

## Occasional Trader's\* Monthly Costs

### LOWEST

Interactive Brokers	\$20.00
eOption	27.00
Merrill Edge***	28.90
Lightspeed Trading	29.94
OptionsHouse	49.60

### HIGHEST

E*Trade	\$94.92
Charles Schwab	86.96
Scottrade	81.00
TD Ameritrade	79.60

Average (18 brokers) \$59.85

## Frequent Trader's\*\* Monthly Costs

### LOWEST

Interactive Brokers	\$839
eOption	875
Lightspeed Trading	1,200
Livevol	1,339
Merrill Edge***	1,633

### HIGHEST

E*Trade	\$2,947
Scottrade	2,831
Charles Schwab	2,758
Fidelity	2,529

Average (18 brokers) \$2,122

All costs assume customer has a minimum of \$100,000 in assets with broker. \*Occasional Trader: 6 stock and 2 options trades per month. \*\*Frequent Trader: 100 stocks and 100 options trades plus \$30,000 in margin debt. \*\*\*Assumes customer qualifies for 100 free stocks trades per month.



## Interactive Brokers

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stocks • options • futures • forex • bonds  
on over 100 markets worldwide from one account

Interactive Brokers is a member of NYSE, FINRA, SIPC - Lower investment costs will increase your overall return on investment, but lower costs do not guarantee that your investment will be profitable. Supporting documentation for any claims and statistical information will be provided upon request. Information based on Barron's The Best Online Brokers Ranking "How Secure Is Your Securities Portfolio" - March 9, 2015. Barron's is a registered trademark of Dow Jones & Company, Inc. 03-IB15-897CH893



## WISDOM TO LIVE BY

## Powell On Effort

A dream doesn't become reality through magic; it takes sweat, determination and hard work.

Colin Powell, secretary of state

## Canning On Action

Indecision and delays are the parents of failure.  
George Canning, British prime minister

## Adams On Persistence

Courage and perseverance have a magical talisman, before which difficulties disappear and obstacles vanish into air.  
John Quincy Adams, sixth U.S. president

## Goethe On Now

Nothing is worth more than this day.  
Johann Wolfgang von Goethe, writer

## Knight On Practice

The will to succeed is important, but what's more important is the will to prepare.  
Bobby Knight, basketball coach

## LEADERS &amp; SUCCESS

## IBD'S 10 SECRETS TO SUCCESS

Investor's Business Daily has spent years analyzing leaders and successful people in all walks of life. Most have 10 traits that, when combined, can turn dreams into reality. Each day, we highlight one.

- 1 HOW YOU THINK IS EVERYTHING:** Always be positive. Think success, not failure. Beware of a negative environment.
- 2 DECIDE UPON YOUR TRUE DREAMS AND GOALS:** Write down your specific goals and develop a plan to reach them.
- 3 TAKE ACTION:** Goals are nothing without action. Don't be afraid to get started. Just do it.
- 4 NEVER STOP LEARNING:** Go back to school or read books. Get training and acquire skills.
- 5 BE PERSISTENT AND WORK HARD:** Success is a marathon, not a sprint. Never give up.
- 6 LEARN TO ANALYZE DETAILS:** Get all the facts, all the input. Learn from your mistakes.
- 7 FOCUS YOUR TIME AND MONEY:** Don't let other people or things distract you.
- 8 DON'T BE AFRAID TO INNOVATE, BE DIFFERENT:** Following the herd is a sure way to mediocrity.
- 9 DEAL AND COMMUNICATE WITH PEOPLE EFFECTIVELY:** No person is an island. Learn to understand and motivate others.
- 10 BE HONEST AND DEPENDABLE, TAKE RESPONSIBILITY:** Otherwise, Nos. 1-9 won't matter.

## LEARN TO ANALYZE DETAILS

## Rewards Lure Them In

**6** It's a give-get world. How incentives earn customer attention.

**Offer a taste.** "Don't make someone work too hard to get their first bite of the apple."

So advises Greg Consiglio, president of Viggie. The app rewards its members for watching TV and listening to music. Users who log in to the app while consuming entertainment earn Viggie points.

"You can use these points for movies, books, music," he told IBD. "You are getting entertainment for consuming entertainment."

**Build it.** Rewards programs are common in retailing, but the model had not been applied to entertainment until Viggie founder Robert Sillerman — a longtime media entrepreneur — shared the idea with Consiglio, who says, "I was intrigued. I thought: How come no one else has ever done that?"

**Gather vital info.** Members who use the Viggie app share the kind of information that creators and advertisers crave: ZIP code, age, gender, satellite provider. "We have data that's pretty amazing," Consiglio said. "I can tell (a network executive): These people go on to watch these shows on other networks."

**Make a wager.** Would a friendly bet help you lose weight?

The answer is yes for WayBetter, which has paid out \$11 million to participants who lost a total of 3 million pounds while taking part in its weight-loss competition, dubbed DietBet.

For a small fee — usually \$30 — people sign up to lose a prede-

termined percentage of their body weight in a set amount of time. Those who succeed split the pot.

"I liked the idea that if you could make something fun, people would gravitate toward it," said WayBetter CEO Jamie Rosen.

**Create safe distance.** After launching the WayBetter website, Rosen asked visitors if they'd rather lose weight with friends or strangers.

The response surprised him. "Seventy percent would rather do it with a stranger," he said.

**Attract attention.** Rosen tapped notable strangers — including exercise guru Jillian Michaels and Tony Horton, creator of workout regimen P90X — to host weight-loss contests.

"They see it as just another channel for (fan) engagement," Rosen said. "We work with social media influencers because they get that these new mediums are the best way to reach their fan base."

**Expand on it.** Rosen thinks smokers could similarly benefit from a quit-smoking contest. "We think it should work with other lifestyle interventions," he said.

**Draw them in.** "Sometimes a whisper is louder than a scream," said Steve Berman, chief operating officer of VTPWink.

His app, currently in beta, gives fans a closer tie to the celebrities they follow on Twitter™.

Fans who sign up for the service might get an early listen to a new song or a private message from the luminary they follow. "This is meant to be a little plug-in to enhance the experience," he said.

Sonja Carberry

BY CLAY LATIMER  
FOR INVESTOR'S BUSINESS DAILY

William Laporte could've boasted when he stepped down as leader of American Home Products in 1981.

For two decades, he used aggressive TV advertising to build the company into one of the biggest producers of pharmaceuticals and household chemicals in the world. AHP's revenue, earnings, earnings per share and dividends rose every year during his tenure — from 1965 to 1981 — and return on shareholders' equity never dipped below 25%. And the firm had no long-term debt when he retired.

Yet Laporte (1913-2000) didn't say a peep on his way out. — Shy and self-effacing, he shunned the limelight — for himself and the company.

Though American Home Products marketed such popular products as Black Flag insecticides, Easy-Off oven cleaner, Woolite and Chef Boyardee, as well as the familiar pharmaceuticals Anacin, Advil, Dristan and Robitussin, the corporate name never appeared on its products' labels.

## No Megaphone

Laporte held public relations in such low regard that his switchboard operators answered the phone with the company phone number instead of the company name. AHP's aversion to attention earned it the nickname Anonymous Home Products — which was fine with its reclusive leader.

"He was a very private person," Laporte's son, William Laporte III, told IBD. "That was his personality. He was definitely old school. He had one job his entire life. He worked for American Home Products. That was it."

Born in New York City, the son of a banker, Laporte graduated from Princeton University and earned his MBA at Harvard in 1938.

In his final year at the Cambridge, Mass., school, he was offered a job by Alvin Brush, the chairman of American Home Products, who was a friend of the family. Laporte wrote his thesis on AHP, then went to work there as a trainee.

Ten years later, he was chosen president of Whitehall Labs, a division of AHP. In 1957 he became vice president of the corporation and a director. Continuing his rapid ascent, he became its president in 1960 at age 47, one of the youngest in that office in the pharmaceutical and household field.

Five years later, Laporte was running things as chairman, president and CEO, centralizing authority.

The demanding boss' manage-



Laporte helped oversee American Home Products' 237% stock run in the 1950s, then took over as CEO.

## Laporte's Keys

■ Built American Home Products into one of the biggest producers of pharmaceuticals and household chemicals in the world.

■ Overcame: Ferocious competition in a crowded industry.

■ Lesson: A passion for work is pivotal.

■ "He loved working at American Home Products," William Laporte III said of his father.

it through the weekend.

"I remember seeing him with the slide ruler — this was pre-calculator — going over numbers.

"He got great satisfaction out of seeing the business grow. They brought out a lot of great products and made some great acquisitions. I think the stockholders were very happy. It was one of the best performing stocks for years."

American Home Products was one of the Nifty Fifty, an unofficial list of 25 large-cap stocks in the 1960s and 1970s that many saw as buy-and-hold equities.

That came after AHP's 237% stock sprint through 144 weeks in the 1950s, reflecting 23% sales and 56% profit growth in 1955.

Laporte was the competitor to beat in any big-ticket deal. In 1965 he bought Chicago-based Ekco Products for \$145 million (worth \$1 billion today). Suddenly AHP was the world's biggest maker of pots, pans and other kitchenware.

## Sweet Move

In 1966 he outmaneuvered Consolidated Foods to buy E.J. Brach, the candy maker whose sales jumped 14% to \$10 million in the first year.

Behind his debt-free acquisitions, American Home increased sales by 8% in 1967, landing for the first time into the ranks of corporations with \$1 billion in annual sales. Earnings jumped by 11% to \$104 million.

"I just don't like to owe money," Laporte often told associates.

To keep the massive enterprise humming, he relied heavily on TV advertising, his forte.

Over the decades, he marketed Anacin, Dristan and Robitussin, promoted Chef Boyardee, Easy-Off oven cleaner and Woolite — and made Black Flag ant killer a big seller.

He even brought marketing magic to, of all things, Preparation H, a hemorrhoid treatment.

Laporte's credentials stretched back to the 1950s, when he was one of the first businessmen to pick up on the advertising potential of TV. Under his direction, Anacin launched one of the earliest and most successful campaigns on the new medium.

One spot showed a mother, suffering from a headache, snapping at her child. A serene voice-over reminded her that she shouldn't take her headache out on a loved one. Finally, a male voice-over said, "You need Anacin for fast relief. The big difference in Anacin makes a big difference in the way you feel."

The demonstration segment de-

SEE LAPORTE ON A6

## THE FIRST JAPAN HEDGED ETC

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Investing involves risk including possible loss of principal. Foreign investing risks include currency fluctuation or political/economic uncertainty. Funds focusing on a single sector/smaller companies generally experience greater price volatility. Emerging markets Funds are generally less liquid/efficient and are subject to additional risks, including adverse governmental regulation, intervention and political developments. The Fund tracks an Index.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. A prospectus is available at [wisdomtree.com](http://wisdomtree.com). Read it carefully before investing.

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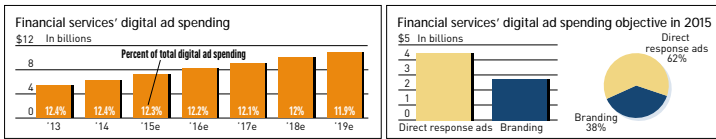
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## DATA BUS

## Financial Ad Spending Climbs

In the U.S., financial services firms trail only retail and automotive companies in spending the most on digital ads. This will continue with double-digit spending growth through 2019. Financial services also prefer direct response ads over branding ads.

Source: eMarketer (enmarketer.com)



## INTERNET &amp; TECHNOLOGY

## Programmatic Ads Proving Problematic

## LinkedIn, Yahoo Tripped Up

Computerized ad buying boosting efficiencies but cutting online ad revenue

BY MICHELE CHANDLER  
INVESTOR'S BUSINESS DAILY

It was a theme echoed by a host of Internet companies in Q1: The shift to computer-assisted ad buying, intended to boost efficiencies and raise revenue, is for now succeeding only in the former.

Ad sales conducted by machines rather than ad salespeople — “programmatic” ads — take less time to execute but also cost advertisers less, and for now result in lower sales for online ad platforms.

It's become a prickly learning experience as tech firms adapt to the shift to programmatic ads, which are estimated to account for 40% of ad buying by the end of 2016. The industry should expect more “growing pains” this year, Chilton Capital Management economist Samuel Rines told IB. Companies still aren't sure how to price their new breed of automated ads properly, and they find themselves struggling to create enough of the ads that command higher prices, such as ads that incorporate video, Rines says.

“It's a chicken-and-the-egg type problem,” he said. “You're really good to continue to grow your good quality content before you can really accelerate the pricing of video ads and the number of video ads.”

In April, professional social networking site LinkedIn reported that its move toward programmatic ad sales dragged down Q1 growth. “Steeper deterioration” of the company's display ad revenue started in Q1, reversing the category's otherwise “relative strength throughout 2014.” LinkedIn CFO Steve Sordello said on a conference call with analysts in April.

“We were particularly impacted in Europe, where the ongoing shift of programmatic advertising caused a drop in demand for our traditional display products,” he said. “Going forward, display will remain an important component of our product suite, albeit with lessening impact on the business.”

Fallout from the industry's rapid adoption of programmatic ads also hit Web portal Yahoo and crowdsourced online review site Yelp.

During the company's Q1 analyst call in March, Yelp CFO Rob Krolik specifically called out the highly automated ad-buying trend, describing “the shift to programmatic advertising” as one of the company's “industry headwinds.” The crowdsourced online review website missed Q1 estimates on slowing momentum in local advertising, a reorganization of its sales



Yahoo CEO Marissa Mayer speaks at the company's first mobile developers' conference on Feb. 19.



Yelp CEO Jeremy Stoppelman rings the opening bell at the New York Stock Exchange on March 2, 2012.

and search algorithm changes from Google, which hurt Yelp's ranking in some searches.

Yahoo is also feeling the fallout, although it sees the long-term potential in such ads and has invested in them heavily. The investments include Yahoo's \$640 million December purchase of Brightroll, a leading provider of programmatic video ads.

While the automated ad sales marketplace “is very efficient in terms of targeting and placing ads in favor of the advertisers, which we think is great,” Yahoo CEO Marissa Mayer said, the method also has heaped on “increased pricing pressure.” In other words, it's depressed ad prices overall.

In the company's Q1 earnings conference call with analysts, Mayer said that her company continues to see “steep year-over-year declines in premium and programmatic PC advertising” that “accelerated in Q4 and Q1 where we've seen more than \$100 million of decline in each quarter. Audience declined 19% year over year due to lower prices paid per ad through programmatic pricing.”

An increased focus on mobile, native and video ad formats is intend-

ed to “stabilize and slow this decline,” Mayer said.

Web portal AOL launched its new AOL One programmatic ad platform in Q1, an overall plus for the company. AOL's programmatic revenue rose 80% year over year and now represents 45% of total brand ad revenue. Its Q1 EPS and revenue beat expectations.

But in January, AOL laid off 150 people, mostly ad sales staff no longer needed, as automation streamlines the ad-buying process. This month, AOL agreed to be acquired by telecom services leader Verizon Communications.

While “encouraged” by AOL's charge into programmatic ads, “it may take some time to see how that pays off,” wrote RBC Capital Markets analyst Mark Mahaney in a research report last month.

Online travel firm TripAdvisor could be the next Internet company to see programmatic “pressure,” Mahaney said in a separate report last month.

The programmatic advertising market is expected to spike 137% to \$10 billion of sales this year in the U.S., research firm eMarketer said in May. By 2016, the market will surpass \$20 billion, and the auto-

mated method will comprise an estimated 40% of the total digital video ad market alone.

And that year, programmatic ad spending will account for 68% of total U.S. mobile display ad spending, eMarketer said.

Political advertising is expected to be a particularly fast-growing segment. A survey last year of ad agencies involved in political advertising by online video advertising company Strata showed that 85% planned to use programmatic to buy ads.

Industry observers say that the rise of programmatic ads represents immense opportunity for advertisers, helping them deliver ads to the most receptive audience through a combination of Big Data number crunching and automation, at less than they'd pay for almost any other type of ad.

For example, after a weeklong experiment in February during which eBay sold ads only programmatically in the U.K., the company is now expanding its automated ad-buying ability there.

The pilot program “proved there is widespread demand for programmatic advertising amongst agencies and brands,” Phuong Nguyen, head of advertising for eBay in the U.K., said in a statement.

He said that the pilot “proved that the industry is ready and willing to embrace programmatic trading, and highlighted where our industry partners need to invest to make the jump.”

For online ad platforms, the rise of programmatic ad sales likely will be an advantage long term, many observers say.

“What I think we'll see as we get better at pairing the right data with those ads is that this actually drives up prices,” as such ads are considered more effective and therefore more valuable, eMarketer analyst Lauren Fisher told IB.

## Cancer Drug Trials Impact Merck, Bristol

BY AMY REEVES  
INVESTOR'S BUSINESS DAILY

Big pharma Merck and Bristol-Myers Squibb released new data on their hot, new immunotherapy cancer drugs Friday afternoon, but the results sent their stocks in opposite directions.

Bristol's stock dropped 6.6% after the release of two late-breaking abstracts on studies of its drug Opdivo, a PD-1 inhibitor, for the American Society of Clinical Oncology (ASCO) meeting.

## Bristol's Mixed Results

The study drawing investor ire appeared to be Checkmate-057, which compared Opdivo with the standard treatment of docetaxel in previously treated patients with non-small-cell lung cancer (NSCLC). Although overall results were good — the median survival rate was 17 to 19 months on Opdivo, vs. eight to nine on docetaxel — investors were also closely watching how the results compared in patients whose tumors expressed different levels of the biomarker PD-L1, one of two ligands in the PD-1 protein that Opdivo targets.

An upside surprise in the trial on squamous-cell lung cancer, for which Opdivo was approved earlier this year, was that the drug helped patients across the board regardless of PD-L1 expression. However, the Checkmate-057 results showed little difference between Opdivo and docetaxel at the lowest levels of PD-L1 expression.

## Merck's Positive Surprise

In other news, Merck reported that its PD-1 inhibitor Keytruda yielded a 62% response rate in colorectal cancer patients who tested positive for DNA mismatch repair (MMR) deficiency, “a well-established form of genetic instability in many cancers, characterized by the loss of function of the MMR pathway,” which appears in about 20% of colorectal cancers, according to Merck's press release. Merck said that it plans to launch a larger study to confirm the result.

“These exciting results, while early, suggest that evidence of DNA mismatch repair deficiency may be an important way of identifying tumors that are responsive to checkpoint blockade,” Merck Senior VP Roger Dansy said.

Keytruda also notched a 25% response rate in a small study of patients with advanced head and neck cancer — a result that might not sound like much, but it's considerably better than the response rate for the current treatment, Eli Lilly's Erbitux.

Merck's stock rose 2% on the stock market today.

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# Diversified Core Keeps A Balanced Approach

This NorthCoast ETF retirement portfolio has lightened up a bit on U.S. small caps in favor of Europe

BY BILLY FISHER  
FOR INVESTOR'S BUSINESS DAILY

NorthCoast Asset Management's Diversified Core portfolio seeks a balance between income and long-term growth. The mix aims to give retirees peace of mind. "It's an all-in-one solution for somebody who wants to invest in a well-balanced global portfolio with mild tactical shifts," said Patrick Jamn, chief investment officer for NorthCoast. "The portfolio is based on a thorough analysis of valuation, macroeconomic sentiment and technical data."

Diversified Core is one of NorthCoast's four ETF retirement portfolios. It relies on a diversified basket of ETFs. "The ETFs include equities, fixed-income and alternative investments," Jamn said. "We make tactical shifts between these asset classes but stay generally allocated in relatively constant proportions to beat the benchmark."

The NorthCoast team takes an agile approach to managing the portfolio. "We begin by analyzing market risk," Jamn said. "Depending on our outlook, we allocate to either opportunistic or defensive asset classes. Within those asset classes, we then consider an extensive set of data points to determine which assets are more likely to appreciate in the near term."

Jamn notes that a steady blend of bond and equity ETFs sets Diversified Core apart from other NorthCoast retirement portfolios.

"With Tactical Income, we could be fully allocated to bonds, for example," he said. "That isn't going to happen with Diversified Core. It's always going to have a good mix of bonds and equities."

In May, NorthCoast trimmed its investment in iShares Core S&P Small-Cap ETF™ in favor of the Europe-oriented iShares MSCI EMU ETF™ on positive economic signs from Europe.

"We sold some of our more risky U.S. exposure," Jamn said of the shift. "We also saw an attractive

entry point to add to EZU with its momentum continuing to improve."

JR rose 2% in May and is up 4% year to date, while EZU finished down 0.4%, but is up 9% year to date.

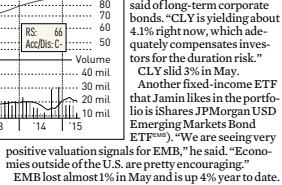
iShares Core S&P 500 ETF™ kept its top spot in Diversified Core, making up about 20% of the portfolio. "Out of all of the global economies, the U.S. economy has showed the most consistent strength," Jamn said. "We believe our outlook for growth in the U.S. has been priced in, so we are actually a little underweight IVV right now but remain modestly bullish."

IVV rose nearly 2% in May. NorthCoast has used iShares MBS ETF™ to gain exposure to mortgage-backed bonds. "We see the sector continuing to benefit from the Federal Reserve supporting low interest rates," Jamn said. "We also believe that prepayment risk has been contained."

MBS declined 0.4% in May and is up 1% year to date. Diversified Core has turned to iShares 10-Year Credit Bond ETF™ to boost current income. "Recently we have seen yields increase," Jamn said of long-term corporate bonds. "CLY is yielding about 4.1% right now, which adequately compensates investors for the duration risk."

CLY slid 3% in May. Another fixed-income ETF that Jamn likes in the portfolio is iShares JP Morgan USD Emerging Markets Bond ETF™. "We are seeing very positive valuation signals for EMB," he said. "Economic

outsiders of the U.S. are pretty encouraging." EMB lost almost 1% in May and is up 4% year to date.



Retirement planning and managing ETF portfolios are important issues for investors today, and IBID is pleased to track these portfolios in an effort to assist our readers. The reader, however, should not assume that the results on this page will be achieved in the future or that any future performance will be profitable. Past or current results do not guarantee future performance. All investments involve risk, including loss of principal. The results detailed are net of advisory fees, commission or other fees a typical client would pay. Further, this is not a recommendation to buy or sell and is not intended to meet objectives or suitability requirements of any specific person. In exchange for publishing these portfolios, IBID receives advertising revenue and fees. iShares and BlackRock are registered trademarks of BlackRock Inc. or its subsidiaries. Used with permission. NorthCoast Asset Management is not affiliated with BlackRock Inc.

**NorthCoast** Asset Management **BUILT WITH** **iShares** by BlackRock

## NorthCoast Retirement Portfolios

NorthCoast Asset Management is a Greenwich, Conn.-based registered investment advisor founded in 1988 and a leader in the field of investment management and equity research. NorthCoast uses a combination of technical and fundamental factors to compile these retirement portfolios and provides them for informational purposes only. They are updated at the end of each month and made available on Investors.com or the next Monday in IBID. NorthCoast offers asset management services for these retirement portfolios. It can be reached at 800-274-5448, or go to northcoastam.com for more information.

### Tactical Income

Shares/ETFs	Symbol	Asset class	Year-to-date performance as of 5/29/15 (%)	12-mo yield	Allocation	Price	±
10-Year Credit Bond	CLY	Bond - Corp - Inv. Grade	4.2%	20%	\$59.41	0.0%	
JP Morgan USD Emerging Markets Bond	EMB	Bond - Emerging Market	4.2%	19%	112.37	0.9%	
IBoxx \$ High Yield Corporate Bond	HYG	Bond - Corp - High Yield	5.4%	14%	90.91	14.6%	
MBS Bond	MBB	Bond - ABS	1.6%	10%	109.83	4.5%	
20-Year Treasury Bond	TLT	Bond - Govt - Long Term	2.7%	5%	122.71	-4.7%	
National AVF Free Municipal Bond	MBD	Bond - Municipal	2.7%	5%	100.01	0.0%	
Global Infrastructure	IGF	Equity - Infrastructure	2.9%	10%	43.12	1.2%	
US Preferred Stock	FFF	Preferred Stock	6.0%	19%	37.95	16.6%	
Mortgage Real Estate	REM	Real Estate	12.8%	5%	11.65	-4.8%	

Designed to generate income with protection against inflation and rising interest rates. Appropriate benchmark: 100% Barclays Bond Aggregate

### Diversified Core

Shares/ETFs	Symbol	Asset class	Year-to-date performance as of 5/29/15 (%)	12-mo yield	Allocation	Price	±
MBS Bond	MBB	Bond - ABS	1.6%	10%	\$109.83	4.5%	
10-Year Credit Bond	CLY	Bond - Corp - Inv. Grade	4.2%	20%	59.41	0.0%	
JP Morgan USD Emerging Markets Bond	EMB	Bond - Emerging Market	4.2%	19%	112.37	0.9%	
IBoxx \$ High Yield Corporate Bond	HYG	Bond - Corp - High Yield	5.4%	7%	90.91	11.2%	
Intermediate Credit Bond	CIU	Bond - Corp - Inv. Grade	2.4%	7%	109.17	1.4%	
Short Treasury Bond	SHV	Bond - Govt - Short Term	0.0%	1%	110.28	0.0%	
Core S&P 500	IVV	Equity - Large Cap	1.9%	19%	212.58	5.1%	
MSCI European Union	EUU	Equity - International	2.8%	19%	39.19	-0.6%	
Core S&P Mid-Cap	LM	Equity - Midcap	1.3%	19%	152.32	54.5%	
MSCI Pacific ex-Japan	EPF	Equity - International	4.1%	9%	46.03	1.5%	
MSCI Japan	EWJ	Equity - International	1.1%	4%	13.05	4.2%	
Core S&P Small-Cap	LCR	Equity - Small Cap	1.3%	4%	116.99	54.0%	

Centerpiece portfolio for a conservative retiree or investor near retirement. Appropriate benchmark: 50% S&P 500 & 50% Barclays Bond Aggregate

### Diversified Growth

Shares/ETFs	Symbol	Asset class	Year-to-date performance as of 5/29/15 (%)	12-mo yield	Allocation	Price	±
MBS Bond	MBB	Bond - ABS	1.6%	7%	\$109.83	1.0%	
10-Year Credit Bond	CLY	Bond - Corp - Inv. Grade	4.2%	6%	90.91	11.2%	
10-Year Credit Bond	CLY	Bond - Corp - Inv. Grade	4.2%	6%	59.41	0.0%	
Core S&P 500	IVV	Equity - Large Cap	1.9%	24%	212.58	55.1%	
Core S&P Mid-Cap	LM	Equity - Midcap	1.3%	13%	152.32	54.5%	
MSCI European Union	EUU	Equity - International	2.8%	19%	39.19	-0.6%	
MSCI Pacific ex-Japan	EPF	Equity - International	4.1%	9%	46.03	1.5%	
MSCI Japan	EWJ	Equity - International	1.1%	4%	13.05	4.2%	
MSCI Canada	EWG	Equity - International	2.2%	5%	27.78	-0.9%	
Core S&P Small-Cap	LCR	Equity - Small Cap	1.3%	5%	116.99	54.0%	

Centerpiece portfolio for a more growth-oriented retiree or investor retiring in 5-10 years. Appropriate benchmark: 70% S&P 500 & 30% Barclays Bond Aggregate

### Tactical Growth

Shares/ETFs	Symbol	Asset class	Year-to-date performance as of 5/29/15 (%)	12-mo yield	Allocation	Price	±
10-Year Credit Bond	CLY	Bond - Corp - Inv. Grade	4.2%	5%	\$59.41	-2.7%	
Short Treasury Bond	SHV	Bond - Govt - Short Term	0.0%	5%	110.28	0.0%	
JP Morgan USD Emerging Markets Bond	EMB	Bond - Emerging Market	4.2%	2%	112.37	0.9%	
Core S&P 500	IVV	Equity - Large Cap	1.9%	27%	212.58	55.1%	
Core S&P Mid-Cap	LM	Equity - Midcap	1.3%	13%	152.32	54.5%	
MSCI European Union	EUU	Equity - International	2.8%	11%	39.19	-0.6%	
MSCI Pacific ex-Japan	EPF	Equity - International	4.1%	16%	46.03	1.5%	
Europe 200	EVY	Equity - International	3.5%	9%	46.20	8.1%	
MSCI Japan	EWJ	Equity - International	1.1%	7%	13.05	4.2%	
MSCI Canada	EWG	Equity - International	2.2%	5%	27.78	-0.9%	
Core S&P Small-Cap	LCR	Equity - Small Cap	1.3%	5%	116.99	54.0%	

Designed to generate long-term capital appreciation with downside risk controls. Appropriate benchmark: 100% S&P 500



## NorthCoast Retirement Portfolios

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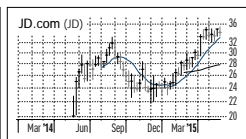
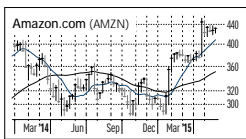
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**MACRO SCORE**

**A Two-Way Street**

Amazon faces a rising number of challenges and challengers, such as JD.com, as it methodically fights its way into China's e-commerce markets. Alibaba is carefully climbing the learning curve as it opens China to the U.S. and global e-commerce scene.



# INDUSTRY SNAPSHOT

**E-COMMERCE, E-RETAIL**

## Planting E-Retail Seeds Of Disruption

Alibaba and Amazon face very different challenges as they move into each other's home turf

BY BRIAN DEAGON  
INVESTOR'S BUSINESS DAILY

One week after being named the new chief executive of China's Internet giant **Alibaba Group**™ on May 7, Daniel Zhang put international markets at the top of the company's shopping list.

"We must absolutely globalize," Zhang said at a company-wide meeting, as reported on Alibaba's news site Alizila.com. "We will organize a global team and adopt global thinking to manage the business, and achieve the goal of global buy and global sell," he said.

Halfway around the world, Seattle-based e-commerce giant **Amazon.com**™ laid out similar priorities. During an April 23 conference call after reporting first-quarter earnings, Brian Olsavsky, vice president of finance, was asked about Amazon's international business, especially in China.

"You're seeing a lot of invention from us in China right now," he said. "We're doubling down now with an Amazon Global Store on our own site, which gives Chinese customers access to over 1 million Amazon products globally."

In addition to its own online store in China, Amazon, in March, also opened an online storefront on Alibaba's business-to-consumer platform, Tmall.

"We continue to be selective in our investments there, but we're taking the long-term view, and we have hopes for the new initiatives with the Global Store and the Tmall flagship store," Olsavsky said.

Alibaba dominates e-commerce in China as Amazon does in the U.S. How much damage either might inflict on the other as they pursue global domination will play out over the next several years. The most likely winner: consumers.

Despite years of effort, Amazon has captured only a small market share in China.

Amazon, along with **eBay**™, **Google**™, **Facebook**™ and **Twitter**™, has struggled to break into China. Government restrictions are part of the challenge. Another is understanding the psyche of China's consumers and businesses and how best to reach them. Amazon's decision to use the Alibaba Tmall platform reflects how difficult it is to break into China without partnering with a Chinese company.

"The China e-commerce market is very complicated compared to the U.S.," said Wenbin Qiu, chief



Alibaba founder Jack Ma, fourth from right, along with his executive team, which includes newly appointed CEO Daniel Zhang, third from left, in front of the NYSE on the day of its Sept. 19 initial public offering.

executive of China e-commerce company **Baozun**™, in an interview with IBD following the company's initial public offering on May 21. Alibaba Group owns an 18% stake in Baozun.

"The China e-commerce market is growing very fast and you need to have a flexible strategy and be able to move very quickly," he said.

Qiu said he is not concerned about competitive threats from Amazon in China, as many foreign companies have lacked this flexibility and speed. In the first quarter at Amazon, international sales accounted for 36% of revenue, but just a sliver of that came from China.

"We don't see them as a big threat to us," Qiu said.

**Ebay In Over Its Head**

An example of the challenge of breaking into China comes from eBay. It entered the China market in 2002, through an acquisition, to tap into what then was China's small but growing e-commerce market. It grew quickly and reached a 75% share of the online auction market. Alibaba took notice and acted.

Founded in 1999, Alibaba was still a fledgling startup, but with bold ambitions. Founder and then CEO Jack Ma responded to eBay by creating Taobao, a consumer-to-consumer e-commerce website in

2003. It was free of charge for buyers and sellers of goods. But eBay, unlike Taobao, charged sellers a fee for listings and transaction fees. Ma was not aiming to make money from Taobao at the time. He simply wanted to thwart eBay. Ma also had a clear understanding of how to appeal to Chinese consumers and businesses, which eBay lacked.

"eBay may be a shark in the ocean, but I am a crocodile in the Yangtze River," Ma said at the time, as evidenced in his book "The Chinese Dream" by Helen H. Wang. "If we fight in the ocean, we lose, but if we fight in the river, we win," Ma said.

Having committed a variety of strategic errors, eBay shut down its China site in 2006.

"One thing we've learned operating here for three or four years is that actually we are going to be better served by tapping into a local partner who has local knowledge," eBay's then-Chief Executive Meg Whitman told Reuters in December 2006.

The company does have an eBay China website, operated as a wholly-owned subsidiary. And in April, eBay announced a partnership with **JD.com**™ to create an online hub for buying and selling goods. But eBay's grand ambitions in China have dwindled and it is no longer considered a competitive

threat. JD.com operates a direct-sales business resembling Amazon.com and is partnered with **Tencent Holdings**™, one of Alibaba's chief competitors.

"eBay initially went into China with a very un-localized approach that didn't appeal to the China consumer," said Scott Wingo, CEO of e-commerce software firm **ChanneAdvisor**™. "eBay's playbook didn't work in China."

**U.S. Market: Open Sesame**

The evidence suggests that Alibaba will face less resistance in entering the U.S. market.

That is in part because U.S. regulators and consumers are more welcoming than China to foreign companies. But also among Alibaba's advantages over Amazon in China is its business model.

Alibaba's core e-commerce platforms, which account for a majority of revenue, are Tmall and Taobao. Tmall is China's largest business-to-consumer platform, which retailers worldwide use to establish online stores. Its clients range all the way to **Apple**™ and **Nike**™. On Tmall, Alibaba charges sellers a much lower rate than Amazon on the sale of goods. Taobao's consumer-to-consumer marketplace is still free to use, but Alibaba makes money on the site through advertising, search-placement fees and other services.

Unlike Amazon, Alibaba's Tmall does not maintain massive distribution centers to hold inventory, nor does it take part in direct sales. The benefit is that Alibaba has a lower-cost business model, saving it money that it passes on to its customers.

"There is less cost in the Alibaba ecosystem," said Wingo. "The Alibaba business model has proven to work against eBay and Amazon in China. Whether that model will work in the U.S. we don't know yet," he said.

Alibaba has been investing heavily in numerous U.S. companies as it plans an aggressive expansion.

In October 2013, Alibaba set up a U.S.-based investment group to research and guide Alibaba's investments. Leading the group is Michael Zeisser, who joined Alibaba after leading digital media and Internet commerce strategies at **Liberty Media**™ for nearly a decade. The group's initial investments included \$202 million for a stake in ShopRunner, an Amazon competitor that sells products from thousands of brands.

Alibaba also took a \$170 million stake in Fanatics, a sports merchandise e-commerce retailer. It also invested \$202 million in U.S. mobile game developer Kabam. And it's invested in Quixey, a mobile search developer.

Last year, Alibaba set up offices near Amazon in Seattle, leading to speculation that the site will be its U.S. headquarters. In March, Alibaba announced that it is opening a cloud-computing data center in Silicon Valley. It will be run by Aliyun, which competes with Amazon's cloud operation, Amazon Web Services.

Alibaba also owns and operates 11 Main, a U.S. e-commerce retail site for unique goods and crafts. And in April, Alibaba announced the purchase of a 9% stake in Seattle-based **Zulily**™, an e-commerce website offering flash sales on children's apparel and other products for mothers, including clothing, shoes, home decor, toys and gifts.

Alibaba has said its strategy is a two-way street, aiming to connect overseas retailers to Chinese consumers, and link Chinese suppliers to international retail markets.

"If Alibaba does bring its China business model to the U.S., there is a high likelihood they will be disruptive to incumbents," said Wingo. "We just won't know until they do it. By planting these seeds with their investments they are learning a lot about U.S. consumers."

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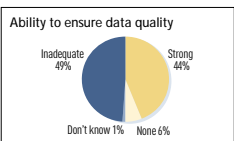
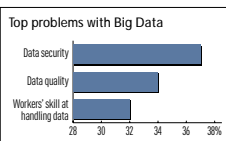
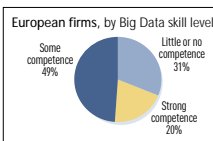


**TOP NOW**

**Big Data In Europe**

North American firms lead in using Big Data, but Europe is close behind. A fifth of Western European firms feel strong at using Big Data. More than a third worry about data security. Nearly half say that they're inadequate at ensuring data quality.

Sources: VeroforMetrics, Ebiquity/Deloitte Consulting



# MANAGING FOR SUCCESS

**FOLLOW THE LEADERS**

## Veeva: Caution Leads To Innovation

**'Pick What Not To Do'**

CEO focuses company on its own products, not on competitors

BY MOREY STEITNER  
FOR INVESTOR'S BUSINESS DAILY

When Peter Gassner worked in construction during high school, he learned an important lesson: Measure twice, cut once.

He follows that rule in building a business. He makes decisions through information gathering and careful planning.

Gassner founded the company now called **Veeva Systems** in 2007. Based in Pleasanton, Calif., Veeva makes cloud software for the life sciences industry.

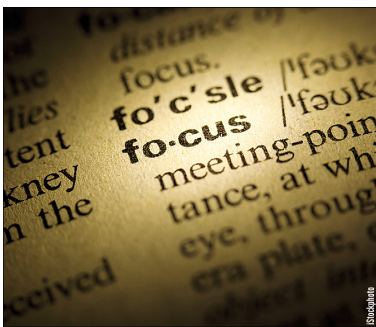
Gassner, 49, knows enterprise software. He worked at IBM, PeopleSoft and Salesforce before launching his own firm.

"I put in my 20-plus years apprenticeship before Veeva," he told *IBD*. In 2002, he says, he realized "the real potential of cloud computing to be transformative."

**The Right Focus**

Like many entrepreneurs, Gassner considers himself an optimist. But he also keeps his eyes on what matters most.

A self-described "focuser," Gassner likes to rivet his attention on what he can control. His business philosophy is to choose the right priority and follow through with diligence.



"In a horse race, you should pay attention first to your own horse," he said. "You can't control the other horses."

Gassner looks within Veeva to overcome problems. Facing a challenge, he'll ask colleagues, "What can we change about our processes, people or product?"

"That's better than focusing on what others are doing," he explained.

Such targeted problem-solving doesn't work if you focus on too many things.

Gassner said, "The hardest thing is to pick what not to do," especially if you're surrounded by optimists with promising ideas to grow

the business.

"I'd rather be really good at some things than be average at a lot of things," he said. "When you're excellent at a small set of things, your customers depend on you, and your employees feel good about what they do."

**A Second Product**

By 2010, Veeva had scored a hit with its customer relationship management (CRM) product. That's when Gassner and his team decided to launch a second product line, Vault, providing cloud-based content management solutions.

"We wanted to be a company that isn't defined by just one product,"

**Veeva Systems**  
**veeva.com**

Share price: VEEV Near 28  
12-month sales: \$326 mil  
5-year profit growth rate: 88%

**IBD SmartSelect Corporate Ratings**

Composite Rating	86
Earnings Per Share	99
Relative Price Strength	66
Industry Group Rank	105
Sales+Profit Margins+ROE	A
Accumulation/Distribution	B

See *Investors.com* for more details

he said. "We thought the (content management) market was good. So we hired an experienced person to lead that initiative, and we're on track to repeat our CRM success."

Gassner knew that his company was making an aggressive move in rolling out a second product line. Some skeptics were struck by how Veeva chose a product so different from CRM. But he says that he's a fan of "picking something that you think has a chance of failure" to make great strides.

Observers hail Gassner's leadership. Brendan Barnicle, senior research analyst at Pacific Crest Securities in Portland, Ore., admires Veeva's strategic moves.

"What really impressed me was how with Vault, they've moved successfully into other products," Barnicle said. "They have a deep understanding of the life sciences and pharmaceutical industries, and deep technical expertise and experience building applications."

**EXECUTIVE BRIEFING**

**EMPLOYEES**

**Women Lose Zeal After Two Years**

Women who are new in a job are slightly more ambitious than men. But "for women who had more than two years on the job, aspiration and confidence plummeted 60% and 50%, respectively," says a study in the *Harvard Business Review*. "These declines came independent of marriage and motherhood status, and compared with much smaller changes for men." Women lose ambition because they feel that their supervisors don't support them and they see that they don't fit the typical stereotype of success within (the) company.

**COMPENSATION**

**CEO Pay: Zaslav Earns The Most**

Equilar, an executive-compensation data company, has released a list of the 200 highest-paid CEOs of large public companies. The top earner, **Discovery Communications**'s David Zaslav, made \$156.1 million in 2014, even though Discovery's total shareholder return (TSR) for the year was down 24%.

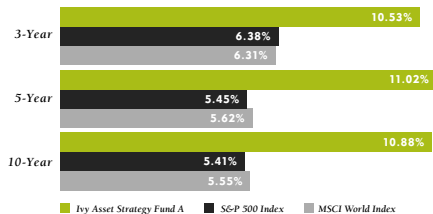
The best return on CEO pay went to **Anacor Pharmaceuticals**'s CEO Paul Berns earned \$14.1 million. Another winner was **Puma Biotechnology**'s, with an 83% TSR. Its CEO, Alan Auerbach, earned \$17.8 million.

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Source: Morningstar



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	1-Year	5-Year	10-Year	Net/Gross Expenses
IVY ASSET STRATEGY FUND A (NAV)	-2.28%	7.58%	10.41%	0.96%
IVY ASSET STRATEGY FUND A (Load)	-7.90%	6.32%	9.75%	0.96%

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit [www.ivyfunds.com](http://www.ivyfunds.com) for the Fund's most recent month-end performance. Performance at net asset value (NAV) does not include the effect of the maximum applicable front-end sales load of 5.75%, as does the performance shown at load.

IVYFUNDS.COM  
FACEBOOK.COM/IVYFUNDS



Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. For a prospectus containing this and other information for the Ivy Funds, call your financial advisor or visit us online at [www.ivyfunds.com](http://www.ivyfunds.com). Please read the prospectus or summary prospectus carefully before investing.

Rolling Returns chart above reflects total returns on a 3-year, 5-year and 10-year rolling basis for the Class A shares of the Fund, the S&P 500 Index and MSCI World Index over the periods shown. Inception date is July 2000; for the 3-year period, the first measured time period is 8/01/2000-7/31/2003 and the last is 4/01/2012-3/31/2015; for the 5-year period, the first measured time period is

8/01/2000-7/31/2005 and the last is 4/01/2010-3/31/2015; for the 10-year period, the first measured time period is 8/01/2000-7/31/2010 and the last is 4/01/2005-3/31/2015. Other share classes will have different performance characteristics. All returns are annualized. S&P 500 Index is an unmanaged index of common stocks that represent the U.S. stock market. MSCI World Index is an unmanaged index that represents stocks of developed countries. It is not possible to invest directly in an index.

Past performance is not a guarantee of future results. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment. The Fund may allocate from 0-100% of its assets between stocks, bonds and short-term

instruments, across domestic and foreign securities; therefore, the Fund may invest up to 100% of its assets in foreign securities. International investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets. Fixed income securities are subject to interest rate risk and, as such, the net asset value of the Fund may fall as interest rates rise. Because the Fund may concentrate its investments, it may experience greater volatility than an investment with greater diversification. These and other risks are more fully described in the Fund's prospectus.

IVY FUNDS DISTRIBUTOR, INC. 29641 AS (4/15)

WEEK IN FUNDS

Stock Funds Ease

U.S. diversified stock mutual funds lost 0.42% in the latest week. Small-cap growth funds had the smallest loss, with a 0.10% setback. Science-technology funds, 0.73% gain led sectors. China-region funds topped world regions. Taxable-bond funds overall slid.

Table with 6 columns: Fund category, YTD, 1wk, Fund category, YTD, 1wk, Fund category, YTD, 1wk. Rows include Large-cap core, Large-cap value, Mid-cap core, Mid-cap value, Small-cap core, Small-cap value, Multipack growth, Multipack core, Multipack value, Multipack growth, Multipack value, Multipack growth, Multipack value.

Sector funds

Table with 4 columns: Fund category, YTD, 1wk, Fund category, YTD, 1wk. Rows include Natural health, Socially responsible, Biotech, Biotech, Biotech, Biotech, Biotech, Biotech, Biotech, Biotech, Biotech, Biotech.

Bond Funds

Table with 4 columns: Fund category, YTD, 1wk, Fund category, YTD, 1wk. Rows include Short inv grade debt, Short inv grade debt, Short inv grade debt, Short inv grade debt, Short inv grade debt, Short inv grade debt, Short inv grade debt, Short inv grade debt.

RETIREMENT

Pros, Cons Of Indexed Annuities

Their Popularity Soars

Is their ease worth the potential drawbacks? Beware of high costs

BY PAUL KATZEFF INVESTORS BUSINESS DAILY Indexed annuities are hot. In a survey by Wink's Sales & Market Research...

Great Expectations?

Workers' expectations for retirement Full retirement 21%, Continue full-time work 20%, Not sure 18%

year or longer. If the S&P 500 gains, say, 10% yearly, your annuity return is likely to be much lower. Fidelity Investments found that in rolling 10-year periods from 1926 to 2013...

or ETF, and get the full return minus only an expense? Because the contract also promises not to subtract anything from your principle if the index falls during the investment period.

Some contracts pay you a guaranteed lifetime income. In addition, a traditional variable annuity typically holds mutual-fund-like bundles of securities called subaccounts. You may have a choice among up to 100 or more.

An indexed annuity offers investors a choice among only about half a dozen index funds. "Your choice is much simpler," Chaille said.

Sounds sweet. But there are potential drawbacks. The gap between the index's return and the return to your account can be big. Fidelity Investments warns, "Many contracts allow the insurer to reduce its return calculation during the investment period."

Growth Funds Leading The Market

These are among 40 funds selected for their ownership of market leaders, high average Composite Rating and outperformance of the S&P 500

Fidelity Contrafund (FCNTX) 36 Month Performance Rating: B-; Top New Buys: 2011-2015; Top Sells: 2011-2015

Fidelity Adv New Insights A (FINAX) 36 Month Performance Rating: B-; Top New Buys: 2011-2015; Top Sells: 2011-2015

So, are indexed annuities something you should consider as part of your retirement planning? That depends on whether you think their benefits enough to justify their drawbacks.

Why not in the index itself, either directly or via a mutual fund.

Modest Returns Indexed annuities often offer certain bonus payments to customers. Still, overall returns tend to be modest. "The return on indexed annuities is typically comparable to a conservative investment product's return, and not to the stock market, a stock market index, or stock fund returns," Fidelity.com says.

Mutual Fund Performance

Large table with multiple columns: Fund Name, 2015 YTD, 2015 1wk, 2015 3M, 2015 6M, 2015 1yr, 2015 3yr, 2015 5yr, 2015 10yr, 2015 Avg. Ann. Ret., 2015 Volatility, 2015 Div. Yield, 2015 Div. Payout Ratio, 2015 Expense Ratio, 2015 Assets Under Management, 2015 Fund Manager, 2015 Fund Company.

How To Read IBD Mutual Fund Tables

IBD tables have funds with 36-Month Performance Rating A+, A or A-, at least \$200 million assets plus funds ranked by assets regardless of performance. All other funds are found at www.investors.com/data or dailygraphs.com's Fund Center.

A collection of stylized, light gray stars of varying sizes scattered around the main text.

**TAKE THE  
EURO OUT OF  
EUROPE SMALL CAPS**

**EUOSC**

Europe Hedged **Small Cap Equity** ETF

**LEARN MORE AT [WISDOMTREE.COM](http://WISDOMTREE.COM)**



Investing involves risks, including possible loss of principal. Foreign investing is subject to additional risks, such as currency fluctuation or political/economic uncertainty. Funds focused on Europe and/or smaller companies may experience greater price volatility.

***Consider the Fund's investment objectives, risks, charges and expenses before investing. A prospectus is available at [wisdomtree.com](http://wisdomtree.com); read it carefully before investing.***

The Fund tracks an Index.

Table of mutual fund performance data, including columns for Name, 2015 YTD, 1 Yr, 3 Yr, 5 Yr, and Net Asset Value.

Table of mutual fund performance data, including columns for Name, 2015 YTD, 1 Yr, 3 Yr, 5 Yr, and Net Asset Value.

Table of mutual fund performance data, including columns for Name, 2015 YTD, 1 Yr, 3 Yr, 5 Yr, and Net Asset Value.

Table of mutual fund performance data, including columns for Name, 2015 YTD, 1 Yr, 3 Yr, 5 Yr, and Net Asset Value.

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A fund for all seasons.

Own the only mutual fund to use the CAN SLIM® Investment System. The system that adjusts to market conditions, while selecting top-ranked growth stocks.

Ticker: CANGX. (800) 274-5448 www.northcoastam.com



The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The summary prospectus and statutory prospectus contain this and other important information about the investment company, and it may be obtained by calling (800) 274-5448, or visiting www.northcoastam.com. Read carefully before investing.

The Fund may invest in foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund invests in small and medium capitalization companies which tend to have greater price volatility than large companies.

NorthCoast and Quasar Distributors, LLC, are independent companies and are not affiliated. NorthCoast is the Advisor to the CAN SLIM® Select Growth Fund, which is distributed by Quasar Distributors, LLC.

Table of mutual fund performance data, including columns for Name, 2015 YTD, 1 Yr, 3 Yr, 5 Yr, and Net Asset Value.

Table of mutual fund performance data, including columns for Name, 2015 YTD, 1 Yr, 3 Yr, 5 Yr, and Net Asset Value.

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Table of mutual fund performance data, including columns for Name, 2015 YTD, 1 Yr, 3 Yr, 5 Yr, and Net Asset Value.

G-H-I



SMALL-CAP GROWTH FUNDS VS. BIG-CAP GROWTH FUNDS

Table comparing Small-Cap Growth Funds and Big-Cap Growth Funds. Columns include Fund Name, Assets Under Management, and Performance Metrics (1-Year, 3-Year, 5-Year, 10-Year, Since Inception).

When the line is heading up, Small-Cap Growth Funds are outperforming Big-Cap.



VALUE FUNDS VS. GROWTH FUNDS

Table comparing Value Funds and Growth Funds. Columns include Fund Name, Assets Under Management, and Performance Metrics (1-Year, 3-Year, 5-Year, 10-Year, Since Inception).

When the line is heading up, Value Funds are outperforming Growth Funds.



5-YEAR RETURNS

Table listing 5-year returns for various mutual funds, including fund name, return percentage, and date of inception.

Value

Table showing Value funds with 5-year returns.

GROWTH FUNDS

Table showing Growth funds with 5-year returns.

Top Growth Funds Last 3 Months (All Total Returns)

Table listing Top Growth Funds Last 3 Months (All Total Returns) with columns for Fund Name, % Change, and Assets.

Top Growth Funds Last 6 Months (All Total Returns)

Table listing Top Growth Funds Last 6 Months (All Total Returns) with columns for Fund Name, % Change, and Assets.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

Table showing Growth funds with 5-year returns.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

Table showing Growth funds with 5-year returns.

U.S. Stock Fund Cash Position

Table showing U.S. Stock Fund Cash Position for various funds.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

Table showing Growth funds with 5-year returns.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

Table showing Growth funds with 5-year returns.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

Table showing Growth funds with 5-year returns.

Summary table for Value Funds performance metrics.

U.S. Stock Fund Cash Position

Table showing U.S. Stock Fund Cash Position for various funds.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

Table showing Growth funds with 5-year returns.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

Table showing Growth funds with 5-year returns.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

Table showing Growth funds with 5-year returns.

Summary table for Value Funds performance metrics.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

Table showing Growth funds with 5-year returns.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

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Table listing 5-year returns for various mutual funds.

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Table showing Value funds with 5-year returns.

Growth Funds

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5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Growth Funds

Table showing Growth funds with 5-year returns.

5-YEAR RETURNS

Table listing 5-year returns for various mutual funds.

Value Funds

Table showing Value funds with 5-year returns.

Summary table for Value Funds performance metrics.



AMERICAN EXCHANGE

Total Volume 14,879,144 Change +47.0%

AMEX Stocks On The Move

Stocks \$12 and higher with at least 1% point change and 20,000 shares traded for the day. Stocks up with EPS & Relative Strength 80 or more are boldfaced.

Table with columns: EPS Rank, Rel Act, 52-Wk High, Stock Name, Closing Price, Change, Vol (1000s), Vol% Change. Includes stocks like GRC, STRP, PFNX, NBW, etc.

10 Most Active Stocks

Table with columns: EPS Rank, Rel Act, 52-Wk High, Stock Name, Closing Price, Change, Vol (1000s), Vol% Change. Includes AxiomPharm, ChemierEnergy, Uranium N, etc.

10 Most % Up (Stocks Over \$12)

Table with columns: EPS Rank, Rel Act, 52-Wk High, Stock Name, Closing Price, Change, Vol (1000s), Vol% Change. Includes ChemierEnergy, Uranium N, etc.

52-Week High/Low

Table with columns: P, R, 52-Week High, 52-Week Low, Stock Name, Closing Price, Change, Vol (1000s), Vol% Change. Includes A-B, C-D-E, P-Q-R, F-G-H, I-J-K-L, U-VWXYZ.

Company Earnings Reports

IBD's earnings reports show stock symbols, industry, % above or below estimates, EPS and Relative Strength Ratings. EPS growth over 25% is boldfaced.

Table with columns: Company Name, Symbol, Industry, Closing Price, P/E, 1 Yr % Chg, Dividend Yield, Sales Growth, EPS Growth. Includes Bank Nova Scotia, BMS, etc.

6 Up

Table with columns: Company Name, Symbol, Industry, Closing Price, P/E, 1 Yr % Chg, Dividend Yield, Sales Growth, EPS Growth. Includes Bank Nova Scotia, BMS, etc.

1 Down

Table with columns: Company Name, Symbol, Industry, Closing Price, P/E, 1 Yr % Chg, Dividend Yield, Sales Growth, EPS Growth. Includes Genesco.

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Top-Ranked Low-Priced Stocks

Includes stocks trading less than 20,000 shares. Full list of low-priced stocks to think about at investors.com/NewsAndAnalysis/otherdbdata.aspx

Table with columns: 52-Week High/Low, Stock Name, Closing Price, Change, Vol (1000s), Vol% Change. Includes EAGLE, EMT, etc.

Table with columns: 52-Week High/Low, Stock Name, Closing Price, Change, Vol (1000s), Vol% Change. Includes EAGLE, EMT, etc.

Table with columns: 52-Week High/Low, Stock Name, Closing Price, Change, Vol (1000s), Vol% Change. Includes EAGLE, EMT, etc.

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Table with columns: 52-Week High/Low, Stock Name, Closing Price, Change, Vol (1000s), Vol% Change. Includes EAGLE, EMT, etc.

Table with columns: 52-Week High/Low, Stock Name, Closing Price, Change, Vol (1000s), Vol% Change. Includes EAGLE, EMT, etc.

Dividends

Table with columns: Regular, Period, Amt, Date. Includes Bank Nova Scotia, Donaldson's Inc., El Paso Electric, etc.

Stocks Ex-Dividend for June 2, 2015

Table with columns: Stock Name, Amount, Dividend Yield. Includes Bank Nova Scotia, Donaldson's Inc., El Paso Electric, etc.



Index Options

Closing prices may vary due to after hours settlements/trading.

Table of Index Options including DJ Ind, Russell 2000, S&P 500, and various sector indices like Healthcare, Energy, and Technology.

Table of Index Options including Nikkei 225, Hang Seng, and various international indices like FTSE 100 and DAX.

Option Totals

Summary table of Option Totals showing Total Call, Total Put, and Total Open Interest for various indices.

Table of individual stock options for companies like Microsoft, Apple, Amazon, and Google.

Table of individual stock options for companies like Facebook, Twitter, and LinkedIn.

LEAPS

Table of LEAPS (Long-Term Equity Anticipation Securities) for various companies.

Comprehensive volume and prices for Friday, May 29, 2015. Investor's Business Daily shows options in a time-saving alphabetical list...

Stock Indexes

Numbers across top line are index weekly, low, close and change from prior day. Bar graphs show last 6 months high, low, close and change from prior day.

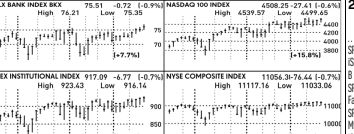
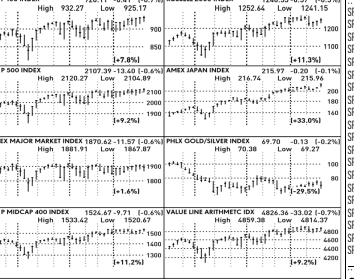


Table of Stock Indexes with columns for Index Name, Price, Change, High, Low, and Volume.

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Table of Stock Indexes with columns for Index Name, Price, Change, High, Low, and Volume.

Table of Stock Indexes with columns for Index Name, Price, Change, High, Low, and Volume.

Stock Options Leaders

20 Most Active Index Options

Table of 20 Most Active Index Options with columns for Index, Price, Change, High, Low, and Volume.

20 Most Active Stock Options

Table of 20 Most Active Stock Options with columns for Stock, Price, Change, High, Low, and Volume.

Indexes

Table of Indexes with columns for Index Name, Price, Change, High, Low, and Volume.

Table of Indexes with columns for Index Name, Price, Change, High, Low, and Volume.

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## ISSUES &amp; INSIGHTS

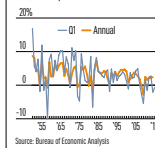
WINNER OF THE 2008  
Pulitzer PrizeExcuses Fly As  
GDP Contracts

**Economy:** They must be getting pretty desperate in the White House economic shop these days. When the revised GDP numbers showed a first-quarter decline of 0.7%, they started blaming the estimates themselves.

**O**n the list of excuses for President Obama's ongoing failure to produce decent economic growth, we hadn't heard this one: A "seasonal adjustment" problem at the Bureau of Economic Analysis, which compiles the GDP estimates. White House chief economist Jason Furman says that, despite its seasonal adjustments, the BEA might not be accurately accounting for the effect of winter weather on growth.

But as the chart below shows, there's not much of a difference over the long term between economic growth from January through

**Winter Effect?**  
Real change in GDP, first quarter vs. annual, since 1950



March and growth for the same year as a whole. Some years it's higher, some lower.

It's true that in recent years, growth in Q1 has tended to be subpar. But the problem isn't a lack of proper seasonal adjustment; it's that growth under Obama has been so tepid that even the slightest bump can knock it off stride. Just look at the numbers.

Since the Obama recovery started in June 2009, there have been four quarters where GDP was either flat or negative (compared with only three where growth exceeded 4%).

The overall growth in the 23 quarters of the Obama recovery has been 13.3%. That's less than half the average 26.7% growth rate achieved at this point in the previous 10 recoveries since World War II. Looked at another way, had Obama's recovery been merely average, GDP would be \$1.9 trillion bigger today. That translates into \$16,000 per household.

And over the years, Obama has blamed everything but his own no-growth policies.

In 2011 he pointed to the "Japanese tsunami, the Arab Spring" and "problems ... in Spain, Italy and Greece." In 2012, it was "high gas prices" and "a crisis in Europe's economy." Then it was House Republicans' budget cuts, the government shutdown and the sequester.

Before all that, Obama said that recoveries from a financial crisis are always more sluggish, even though several studies dispute this. And, of course, Obama would reliably try to pin the blame on President Bush.

At least he appears to have given up on that excuse.

## Illegals = Power

**Immigration:** Some 53% of Democrats want illegal aliens to have the vote, according to a new poll. Naturally, why wouldn't they want millions of new members for their party and its Big Government agenda?

**W**hen it comes to likely voters in all categories of the population, Rasmussen Reports has found that 60% don't want those present in the U.S. illegally to be able to vote, while 35% do.

But a majority of those identifying themselves as Democrats do want illegals to have voting rights, along with 21% of Republicans and 30% of the non-affiliated. So much for holding U.S. citizenship in high esteem. Instead of Americans choosing the political leaders of their country, anyone who finds a way to get in and live here should be able to, most Democrats believe.

Many other countries allow voting for people who happen to be there when their elections place. The U.S. has rightly been jealous of the power to vote, not least to prevent foreign influence in a world in which this nation and what it stands for has enemies.

Having to wait five years to become a citizen and be eligible to vote emphasizes the high value of being an American; it makes it clear this is not just another country and is a key factor of American exceptionalism.

Cheaping that value is bad enough. But what's most significant about a majority of Democrats wanting illegals to have the vote is that it would translate into a lot more political power for Democrats, because that's who most of them dependably support. And this is what immigration "reform" is really all about.

During President Clinton's first term, Vice President Al Gore was in charge of getting as many immigrants as possible sworn in as citizens, just in case the 1996 election turned out to be close. Today, President Obama's amnesty is also motivated by getting millions of new Democrat votes. Sen. Ted Kennedy's 1965 immigration reform, which opened the floodgates to poorer nations, had the same goal, despite its proponents, including President Lyndon Johnson, claiming otherwise.

As columnist Michelle Malkin emphasized last week in an appearance with Fox News' Megan Kelly, it is false that "somehow those of us who believe in the rule of law want to throw every last illegal alien into some cattle car ... we issue 1 million green cards every single year ... 500,000 foreign-student visas, 700,000 work permits for both skilled and unskilled labor."

But that generosity turns out to be the transformation of America in disguise. And American citizens would never have agreed to be so generous if they'd known that these green-card holders, foreign students and various "guests" were being invited in under an ulterior motive that's purely political.



## Castro's Long History Of Terror

**Politics:** President Obama removed Cuba as a state sponsor of terror Friday, forgetting the dictator's long record of killing, smuggling and, yes, terror. If this is the new standard, why not just scrap the list entirely?

**T**he lifting of Cuba from the list of nations that support terrorism was a farce that may well come back to haunt the United States.

After all, the ruling Castro regime that benefits from it in the name of normal relations with the U.S. and new access to World Bank loans is the same regime that once tried the first 9/11, aligning itself with a terrorist group in 1962 to bomb New York subways under department stores on the day after Thanksgiving to ensure maximum casualties. J. Edgar Hoover's FBI foiled it.

That was then. More than fifty years on, the same dictator and his brother have pretty much been told that that was then, and what matters is now.

Taking Cuba off the terror list "reflects our assessment that Cuba meets the statutory criteria for reclassification," a State Department spokesman said. "While the United States has significant concerns and disagreements with a wide range of Cuba's policies and actions, these fall outside the criteria relevant to the rescission of a State Sponsor of Terrorism designation."

But even that narrow definition — which by the way only covers refraining from terror for a period of six months — doesn't stand well in the face of facts.

There's zero doubt Cuba has sponsored terror in the past, aligning with urban guerrillas in the hemisphere and leading guerrillas in Africa, which it denies was ever terrorism but in any case isn't doing now.

But it's only a change in tactics, not intentions. It remains the same communist "revolutionary" state that rules by terror at home and foments violence abroad. Its methods have simply gotten more subtle and updated.

Just last Feb. 28, Colombian officials nabbed a Cuba-bound Chinese ship, the Dan Da Xia, loaded with illegally concealed weapons perfect for terrorist warfare, including 100 tons of explosives, 2.6 million detonators, 99 projectiles and 3,000 artillery shells.

Colombia's military, which is often at odds with its president, initially stated they believed they were weapons bound for the FARC terrorist group, with which Cuba has had longtime ties. Cuba has been mediating peace talks between FARC and Colombia in Havana.

Colombia's president wants a peace deal for his own legacy purposes, so his government isn't saying much. But it's clear evidence of something wrong and answers are warranted before Cuba is taken off the terrorist list.

Colombia's opposition legislators note that similar shipments have been caught from the Chinese supplier in the past. It's also significant that the Colombia-FARC peace talks have broken down in the past week and FARC's terrorist attacks on Colombia's civilians have resumed. So who is supplying them? If Cuba isn't, then the only possible other supplier is Venezuela — which just happens to be Cuba's satellite.

Terror is a certain kind of state violence, and it's also significant that the Castro regime is known for its killings. Latin American scholar and former CIA analyst Brian Latell published credible research last year pointing to Cuba's involvement in the 1963 assassination of John F. Kennedy. And there's also recent evidence that the Castro regime still engages in killing operations.

The mysterious death of Ladies In White dissident Laura Pollan in a Havana hospital a week after she was attacked by a Castroite mob with some sort of poison handkerchief is highly suspicious. Even more suspicious is the mysterious car crash that took the life of Cuban dissident Oswaldo Paya.

A former Cuban bodyguard of Fidel Castro who published an expose this month identifying Castro as a drug dealer suddenly died from a "pulmonary ailment." Is it wrong to think an investigation is warranted before Cuba is cleared of being a terror state?

The problem here is President Obama has lifted the terror designation for reasons of politics, not security. Too many questions remain unanswered about this odious regime's long history of hostility against the U.S.

If this is what U.S. policy has come to in the wake of restoring relations with one of the world's most terror-prone regimes, the only question remaining is why there is any terror list at all.

## The United Nations Gets A Sunburn

**Hysteria:** The United Nations climate chief says that the world has no choice but to "decarbonize." That's her opinion. But it shouldn't be mistaken for unimpeachable advice.

**C**ristiana Figueres, executive secretary of the U.N.'s Framework Convention on Climate Change, told the attendees of a carbon market conference in Barcelona on Tuesday just what they wanted to hear.

She said, "A decarbonized world is now irreversible, irrefutable," and "We are going to do it, because frankly we don't have any other option."

This is the same woman who wants to use the global warming scare to destroy capitalism, so we know what she's motivated by, and it's not the pursuit of pure, truth-seeking science.

Meanwhile, an astrophysicist who studies the sun will present a lecture Monday that outlines how solar activity affects our climate. He makes more sense.

Nir Shaviv from the Hebrew University of Jerusalem is a scientist, and he believes that the sun is the primary driver of the slight warming across the 20th century that some have observed.

"What is the evidence supporting the claim that most of the warming is anthropogenic?" Shaviv asks in the ScienceBits blog.

"It turns out that there is no direct evidence supporting this link! There is no fingerprint which proves that the warming is caused primarily by CO2 or other anthropogenic greenhouse gases."

Shaviv insists, "The culprit responsible for the warming 'is not a mystery but 'is as clear as the light of day.'"

It is the sun, he says.

Shaviv will advance his theory on Monday when he speaks about "solar forcings and climate change past and present" at the Friends of Science Society climate change event in Calgary, Alberta.

He is no over-the-edge academic but a true scholar who has published dozens of peer-reviewed papers and whose work was placed in Discover magazine's top 100 science stories of 2002.

Nor is he a lone fanatic. Other distinguished scientists believe that the sun is the primary driver of any warming we've experienced.

Friends of Science itself is made up of "Earth, atmospheric, astrophysical scientists and engineers" who "spent a decade reviewing a broad spectrum of literature on climate change and have concluded the sun is the main driver of climate change, not carbon dioxide."

Perhaps most interesting is that Shaviv was at one time a believer in the man-made global warming story.

"But a closer look revealed this was not so," Michelle Stirling-Anosh reports on Troy Media in Canada. "Further astrophysical work demonstrated to him that the sun is the main driver of climate change."

Figueres' demand that the world decarbonize — really a call for deindustrialization — is also hurt by a study just published online that projects there will be a "brief respite from the persistent rise of global temperatures."

The blog Watts Up With That reports that University of Southampton researchers also imply that "the natural variability of the North Atlantic contributed to the global warming we have seen since the mid-1970s."

Blogger Bob Tisdale notes, "As could be expected, the alarmist mainstream media have so far chosen to ignore a paper that discusses an upcoming multidecadal natural suppression of global warming ... probably because it indicates the slowdown in global surface warming should continue." The same goes for the U.N., which will continue its programs, as usual.

Even so, there is so much science contradicting its claims that it's clear that its climate-change agenda, a sham, a ruse to cover its real agenda: crippling a liberty-based economic system and replacing it with one run from the hard left.





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# IBD 50

**SMARTSELECT** COMPOSITE RATING

Rank	Company	Price	Rel. EPS Gr. (%)	Annual EPS Gr. (%)	Last Qr. EPS Gr. (%)	YoY Sales Gr. (%)	Last Qr. Sales Gr. (%)	Price/Share	Mkt. Cap. (\$B)
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**COMPANIES 1-15**

1	<b>Ambarella Inc</b>	90.21	99	99	99	+13	+162	+132	+62	33	1	▶ Video chip company growing on sports, security, auto camera demand.
2	<b>Skyworks Solutions</b>	109.4	99	99	99	+58	+85	+54	+58	27	2	▶ Supplier of chips for iPhones, iPads, Internet of Things.
3	<b>CyberArk Software</b>	62.19	99	99	97	-12	+999	-25	+89	16	64	▶ Cybersecurity firm adds variety of customers as threats increase.
4	<b>Ellie Mae Inc</b>	63.22	99	99	97	-1	+106	0	+68	15	25	▶ Elis Encompass software enables electronic mortgage originations.
5	<b>Paycom Software Inc</b>	34.76	99	99	97	+61	+300	+50	+49	24	10	▶ Small-cap company provides human resources services via cloud.
6	<b>Avago Technologies</b>	148.1	99	98	97	+72	+151	+43	+130	44	33	▶ Buyout of Broadcom will be largest chip acquisition ever.
7	<b>Manhattan Assoc</b>	54.85	99	97	96	+14	+31	+14	+18	49	28	▶ Licensing sales picking up for supply chain software provider.
8	<b>Valeant Pharma</b>	238.8	99	96	97	+34	+34	+29	+16	55	35	▶ Beats out Endo in bidding battle for Salix Pharmaceuticals.
9	<b>Ulta Beauty</b>	152.6	98	96	94	+17	+35	+16	+22	23	12	▶ Rash of new store openings slated to drive growth.
10	<b>Vasco Data Security</b>	26.64	99	97	96	+4	+200	+57	+68	20	22	▶ Sees strong order pipeline for anti-fraud, authentication products.
11	<b>Gray TV Inc</b>	15.96	98	98	96	-36	+400	+333	+66	25	15	▶ Growing by acquisitions and rising retransmission fees.
12	<b>Epam Systems Inc</b>	71.91	99	95	96	+22	+30	+21	+25	26	17	▶ IT outsourcing focus on Central, Eastern Europe, where rivals lag.
13	<b>Universal Insurance</b>	25.53	97	95	96	+14	+63	+12	+40	39	34	▶ Competes on expansion into selected areas and on rates.
14	<b>Criteo SA ADS</b>	48.03	97	98	91	0	+88	-39	+35	20	6	▶ Online ad company sees strong growth in Americas and Asia.
15	<b>Bank Of The Ozarks</b>	43.97	98	97	92	+35	+55	+46	..	15	45	▶ Acquired 12 banks since 2010 as it adds markets, builds asset base.

## How To Succeed With IBD 50

The IBD 50 is a weekly computer-generated watch list of market leading growth stocks. We use earnings, sales plus other basics & price action. Don't buy a stock solely on it being in the list. Scan charts for ones near buy points, in price bases or at support areas like a 10-week moving average. See Investors.com for further research. Be sure to read an archived story & analyze your stock with IBD's Stock Checkup.

# INVESTOR'S BUSINESS DAILY

<p><b>1 AMBARELLA INC (AMBA)</b> Op 7 c\$5021 23.1M Shares 97 Comp. Rating 97 EPS % RZ 20% DESIGNS SYSTEM-ON-CHIP SEMICONDUCTOR PROCESSING SOLUTIONS IN CEMERAS FOR SECURITY/SURVEILLANCE MARKETS. +8% Ann. EPS Qtr PE 46 Avg. D. Val 1.31Z00 Debt 0% Last Qr Egs +10% Prior Qr +9% Last Qr Sales +8% 0 Qrs Egs &gt; 15% Egs Due Q2 R00 27%</p>	<p><b>2 SYRINKS SOLUTIONS (SYNK)</b> Op 25 c\$1926 11.3M Shares 97 Comp. Rating 96 EPS % RZ 24% MAKES ANALOGOUS SIGNAL ICs, AMPIFIERS, INTEGRATED DETECTORS, DIODES, COUPLERS, MIXERS. +3% Ann. EPS Qtr PE 129 Avg. D. Val 3.36Z00 Debt 0% Last Qr Egs +8% Prior Qr +8% Last Qr Sales +8% 0 Qrs Egs &gt; 15% Egs Due Q3 R00 17%</p>	<p><b>3 CYBERARK SOFTWARE LTD (CYBK)</b> Op 5 c\$6217 7.9M Shares 97 Comp. Rating 98 EPS % RZ 16% PROVIDER OF NETWORK SECURITY SOFTWARE FOCUSED ON PROTECTING PRIVILEGED ACCOUNTS FOR COMMERCIAL ENTERPRISES. +3% Ann. EPS Qtr PE 17 Avg. D. Val 1.58Z00 Debt 0% Last Qr Egs +50% Prior Qr +20% Last Qr Sales +8% 3 Qrs Egs &gt; 15% Egs Due Q2/Q3 R00 14%</p>
<p><b>4 ELLIE MAE INC (ELIE)</b> Op 15 c\$6322 22.3M Shares 97 Comp. Rating 97 EPS % RZ 16% PROVIDES ELECTRONIC MORTGAGE ORIENTATION SERVICES THROUGH A NETWORK OF 109,000 PROFESSIONALS S. LICENSEES, TRAVELERS, SUPPORTIVE RETAILERS, TRANSPORTATION PROVIDERS. +2% Ann. EPS Qtr PE 46 Avg. Daily Vol 34.0Z00 Debt 0% Last Qr Egs +10% Prior Qr +9% Last Qr Sales +8% 0 Qrs Egs &gt; 15% Egs Due Q2/Q3 R00 27%</p>	<p><b>5 PAYCOM SOFTWARE INC (PAYC)</b> Op 5 c\$4164 11.3M Shares 97 Comp. Rating 96 EPS % RZ 24% PROVIDES CLOUD-BASED HUMAN CAPITAL MANAGEMENT SOFTWARE THAT MANAGES EMPLOYEE LIFE CYCLE. +8% Ann. EPS Qtr PE 129 Avg. Daily Vol 46.5Z00 Debt 0% Last Qr Egs +8% Prior Qr +8% Last Qr Sales +8% 0 Qrs Egs &gt; 15% Egs Due Q3 R00 17%</p>	<p><b>6 AVAGO TECHNOLOGIES (AVGO)</b> Op 7 c\$18107 15.0M Shares 97 Comp. Rating 98 EPS % RZ 16% SINGAPOREAN DESIGNER OF ANALOG ICs FOR TELECOM, INDUSTRIAL, AUTOMOTIVE AND COMPUTING MARKETS. +3% Ann. EPS Qtr PE 17 Avg. D. Val 1.58Z00 Debt 0% Last Qr Egs +51% Prior Qr +21% Last Qr Sales +8% 3 Qrs Egs &gt; 15% Egs Due Q2/Q3 R00 14%</p>
<p><b>7 MANHATTAN ASSOC (MANH)</b> Op 25 c\$4545 22.3M Shares 97 Comp. Rating 97 EPS % RZ 16% DEVELOPS SUPPLY CHAIN MANAGEMENT SOFTWARE FOR MANUFACTURERS, DISTRIBUTORS, RETAILERS, TRANSPORTATION PROVIDERS. +2% Ann. EPS Qtr PE 46 Avg. Daily Vol 34.0Z00 Debt 0% Last Qr Egs +10% Prior Qr +9% Last Qr Sales +8% 0 Qrs Egs &gt; 15% Egs Due Q2/Q3 R00 27%</p>	<p><b>8 VALEANT PHARMACEUTICALS (VPR)</b> Op 17 c\$28177 11.3M Shares 97 Comp. Rating 96 EPS % RZ 24% DEVELOPS BRANDED DRUGS IN THE AREAS OF OPTHALMOLOGY, NEUROLOGY AND EYE HEALTH AND OTC PRODUCTS. +2% Ann. EPS Qtr PE 27 Avg. D. Val 1.21Z00 Debt 0% Last Qr Egs +3% Prior Qr +2% Last Qr Sales +4% 0 Qrs Egs &gt; 15% Egs Due Q3 R00 17%</p>	<p><b>9 ULTA BEAUTY (ULTA)</b> Op 15 c\$15242 15.0M Shares 97 Comp. Rating 98 EPS % RZ 16% OPERATES 774 BEAUTY STORES IN 31 STATES OFFERING HAIR CARE, COSMETICS AND OTHER PRODUCTS, AS WELL AS SALON SERVICES. +2% Ann. EPS Qtr PE 17 Avg. D. Val 1.58Z00 Debt 0% Last Qr Egs +51% Prior Qr +21% Last Qr Sales +8% 3 Qrs Egs &gt; 15% Egs Due Q2/Q3 R00 14%</p>
<p><b>10 VASCO DATA SECURITY (VDSI)</b> Op 5 c\$2514 9.4M Shares 97 Comp. Rating 97 EPS % RZ 20% DEVELOPS HARDWARE AND SOFTWARE SECURITY SYSTEMS THAT MANAGE AND SECURE ACCESS TO INFORMATION. +1% Ann. EPS Qtr PE 21 Avg. D. Val 1.23Z00 Debt 0% Last Qr Egs +10% Prior Qr +10% Last Qr Sales +8% 0 Qrs Egs &gt; 15% Egs Due Q2/Q3 R00 27%</p>	<p><b>11 GRAY TV INC (GRAY)</b> Op 32 c\$15154 34.1M Shares 97 Comp. Rating 98 EPS % RZ 20% OWNS AND OPERATES TELEVISION STATIONS IN TELEVISION MARKETS BEHINDING THE PROGRAMMING DIVISION. +2% Ann. EPS Qtr PE 21 Avg. Daily Vol 60.7Z00 Debt 0% Last Qr Egs +40% Prior Qr +40% Last Qr Sales +4% 0 Qrs Egs &gt; 15% Egs Due Q3 R00 17%</p>	<p><b>12 EPAM SYSTEMS INC (EPAM)</b> Op 32 c\$7191 17.7M Shares 97 Comp. Rating 97 EPS % RZ 20% OFFERS OUTSOURCED AND ON-LIFE CYCLE SOFTWARE DEVELOPMENT SERVICES AND OTHER PRODUCTS, TESTING, INTEGRATION. +2% Ann. EPS Qtr PE 20 Avg. Daily Vol 60.2Z00 Debt 0% Last Qr Egs +30% Prior Qr +29% Last Qr Sales +2% 7 Qrs Egs &gt; 15% Egs Due Q3 R00 17%</p>
<p><b>13 UNIVERSAL INSURANCE (UIV)</b> Op 12 c\$2513 31.0M Shares 97 Comp. Rating 95 EPS % RZ 20% OFFERS PROFESSIONAL QUALITY INSURANCE PRODUCTS INCLUDING VEHICLE COVERAGE TO HOMEOWNERS PRIMARILY IN FLORIDA. +8% Ann. EPS Qtr PE 17 Avg. Daily Vol 58.0Z00 Debt 7% Last Qr Egs +4% Prior Qr +3% Last Qr Sales +6% 0 Qrs Egs &gt; 15% Egs Due Q3 R00 17%</p>	<p><b>14 CRITIC SA (CRITC)</b> Op 100 c\$4240 30.8M Shares 97 Comp. Rating 98 EPS % RZ 20% FRENCH PROVIDER OF TARGETED ADVERTISEMENT PRODUCTS. SCHEDULES COMMERCIAL COMPANIES TO INCREASE POPS CLICK-THRU. +13% Ann. EPS Qtr PE 20 Avg. Daily Vol 60.2Z00 Debt 0% Last Qr Egs +8% Prior Qr +5% Last Qr Sales +5% 0 Qrs Egs &gt; 15% Egs Due Q3 R00 17%</p>	<p><b>15 BANK OF THE OZARKS (BOTZ)</b> Op 71 c\$4527 17.7M Shares 97 Comp. Rating 97 EPS % RZ 20% HOLDING CO. OF BANK OF THE OZARKS OPERATING VIA 159 OFFICES IN AR, IL, IA, IN, MO, NC, ND, SD, VA, WI AND WY. +1% Ann. EPS Qtr PE 20 Avg. Daily Vol 60.2Z00 Debt 0% Last Qr Egs +5% Prior Qr +3% Last Qr Sales 0% 2 Qrs Egs &gt; 15% Egs Due Q3 R00 17%</p>

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- Short Stroke
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Top Ten Holdings\*

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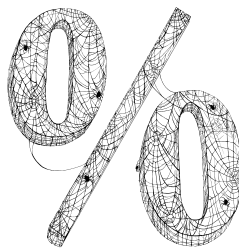
Company Name	Symbol	Weight
1 Wells Fargo	WFC	8.66%
2 Berkshire Hathaway B	BRK.b	8.64%
3 JP Morgan Chase	JPM	7.91%
4 Bank of America	BAC	5.62%
5 Citigroup	C	5.43%
6 Goldman Sachs	GS	2.67%
7 American Intl Group	AIG	2.59%
8 US Bancorp	USB	2.56%
9 American Express	AXP	2.28%
10 Morgan Stanley	MS	1.93%

\* Components and weightings as of 4/30/15.  
Please see website for daily updates. Holdings subject to change.



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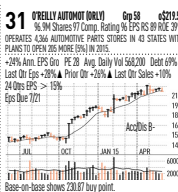


SMARTSELECT COMPOSITE RATING

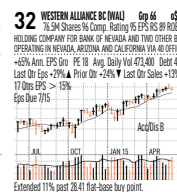
Table with columns: Rank, Company, Price, EPS, P/E, Annual Growth, Dividend Yield, Sector, Market Cap, P/B Ratio, Dividend Payout Ratio

COMPANIES 31-50

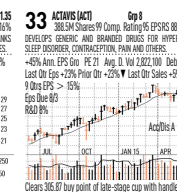
Table listing 20 companies (31-50) with columns for rank, company name, price, EPS, P/E, annual growth, dividend yield, sector, market cap, P/B ratio, and dividend payout ratio.



O'REILLY AUTOMOTIVE (ORA) ... 58 \$6213.50 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



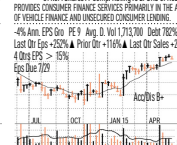
WESTERN ALLIANCE BANC (WAL) ... 66 \$631.35 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



ACTIVIS (ACT) ... 8 \$636.91 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



UNIVERSAL HLTHSVCS B (UHS) ... 12 \$6129.58 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



SANTANDER CONSUMER USA (SCU) ... 12 \$6430.50 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



PAPA JOHN'S INTL (PZZA) ... 22 \$681.70 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...

Find Your Group's Sector

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Large table mapping Industry Group to Sector. Includes categories like Aerospace/Defense, Agriculture, Machinery-Farm, Chemicals-Agriculture, etc.



GREEN SHIELD (GSH) ... 12 \$6127.22 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



APPLE INC (AAPL) ... 28 \$639.28 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



REVLOIN INTL (RVL) ... 28 \$639.66 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



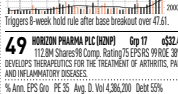
CAL-MAINE FOODS (CALM) ... 18 \$654.60 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



CRESTAR MOBILE (CM) ... 28 \$631.84 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



BIOTEC INC (BI) ... 28 \$636.96 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



HORIZON PHARMA (HZNP) ... 28 \$632.43 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



HAWAIIAN SEMICONDUCTOR (HSC) ... 28 \$642.28 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



BIOTEC INC (BI) ... 28 \$636.96 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



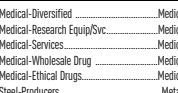
CAL-MAINE FOODS (CALM) ... 18 \$654.60 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



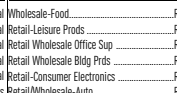
CRESTAR MOBILE (CM) ... 28 \$631.84 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



BIOTEC INC (BI) ... 28 \$636.96 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



HORIZON PHARMA (HZNP) ... 28 \$632.43 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



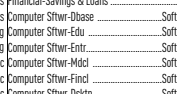
HAWAIIAN SEMICONDUCTOR (HSC) ... 28 \$642.28 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



BIOTEC INC (BI) ... 28 \$636.96 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



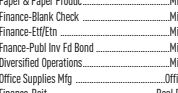
CAL-MAINE FOODS (CALM) ... 18 \$654.60 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



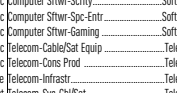
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BIOTEC INC (BI) ... 28 \$636.96 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



HORIZON PHARMA (HZNP) ... 28 \$632.43 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



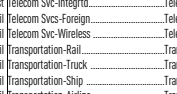
HAWAIIAN SEMICONDUCTOR (HSC) ... 28 \$642.28 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



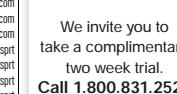
BIOTEC INC (BI) ... 28 \$636.96 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



CAL-MAINE FOODS (CALM) ... 18 \$654.60 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



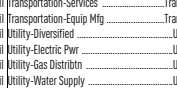
CRESTAR MOBILE (CM) ... 28 \$631.84 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



BIOTEC INC (BI) ... 28 \$636.96 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



HORIZON PHARMA (HZNP) ... 28 \$632.43 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



HAWAIIAN SEMICONDUCTOR (HSC) ... 28 \$642.28 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...



BIOTEC INC (BI) ... 28 \$636.96 ... 31 Shares 9% Comp. Rating 9% EPS \$6.96 ...

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NYSE Stocks On The Move

Table of NYSE stocks with columns for Company, Price, Change, Volume, and Sector. Includes entries like AMBA, JAZZ, and various biotech firms.

Nasdaq Stocks On The Move

Table of Nasdaq stocks with columns for Company, Price, Change, Volume, and Sector. Includes entries like B6 KANG, B6 AVGO, and various tech companies.

IBD 50 Companies With The Highest R&D

Table listing 50 companies with high R&D spending, including REGN, CELG, AMBA, JAZZ, and others.

INVESTOR'S CORNER

R&D Can Be A Critical Factor In Generating Future Profits

By Ken Hoover. When studying a company's fundamentals, it's often a good idea to check its R&D spending. R&D stands for research and development. IBD looks at R&D costs as a percentage of annual sales. You can find the figure on IBD's minicharts (such as those in Friday's 'You Weekly Review') and on MarketSmith.com. Companies spend money on R&D to improve their products, processes and services, or to develop new products. Without R&D, it's hard to imagine the past decades' global advances in technology and commerce. Not every company has R&D expenses. For example, you wouldn't expect Cal-Maine Foods, the largest U.S. egg producer, to have R&D costs, and it reports none. R&D isn't one of the top fundamental metrics that an investor should study, such as earnings growth, sales or return on equity. R&D isn't worth a lot of weight. R&D plays a key role in one CAN SLIM component. The N in CAN SLIM stands for something new, such as a new product or service. A good growth stock prospect should have something new that can drive earnings and sales. R&D isn't one of the top fundamental metrics that an investor should study, such as earnings growth, sales or return on equity. Celgene has relied on its cancer drug Revlimid, which accounts for two-thirds of sales. In 2014, those sales were \$6.6 billion.

IBD SMART NYSE + NASDAQ Tables With 10 Vita Ratings

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- 1 IBD Composite Rating... 2 Earnings Per Share (EPS) rating... 3 Relative Strength (RS) Rating... 4 Sales+Profit Margins+ROE Rating... 5 Accumulation/Distribution... 6 % Change in volume... 7 52-Week High is boldfaced... 8 Boldfaced stocks are up 1 or more... 9 Stocks have EPS & RS Ratings... 10 \* after stock symbol means stock story at Investors.com

Table with 10 columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales+Profit Margins+ROE Rating, Accumulation/Distribution (3 mos), % Change, 52-Week High, Boldfaced, EPS & RS Ratings, and Stock Story.

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Will Illumina Find Breakout Gene?

BY MATTHEW GALGANI
INVESTOR'S BUSINESS DAILY

As the medical sector continues to show strength, biotech stock Illumina... could be getting ready to break out.

The San Diego-based firm is a global leader in genomics, providing researchers with the tools to conduct large-scale analysis of genetic variations.

Like Big Pharma leaders Valentia Pharmaceuticals, Abbvie and Regeneron Pharmaceuticals, Illumina is one of several medical-sector stocks on the IBD Big Cap 20.

Key Fundamentals
Illumina's revenue gains have ranged from 23% to 35% over the past eight quarters, while its earnings growth has come in between 71% and 93% in the last three reports.

On Feb. 4, Illumina's earnings per share of 91 cents blew away the consensus estimate of 72 cents.

The company has a strong 27% return on equity and solid 25% annual EPS growth rate, helping it earn a 97 Composite Rating.

Institutional demand is reflected in the stock's B+ Accumulation/Distribution Rating and 1.4/1.4 up/down volume ratio.

Chart Analysis
In an April 2013, Illumina launched a huge run and rose over 200% in less than a year. Then in February 2014, it began to run out of steam and entered an extended slump.

But the tide may be turning with the stock's latest consolidation. Illumina has shown signs of institutional buying in the right side of the pattern, and its relative strength line is just below new high ground.

The buy point is 213.43, 10 cents above the peak on the left of the pattern. See if Illumina can punch through that entry volume at least 40% higher than normal.

Watched video at Investors.com/ibd/v.

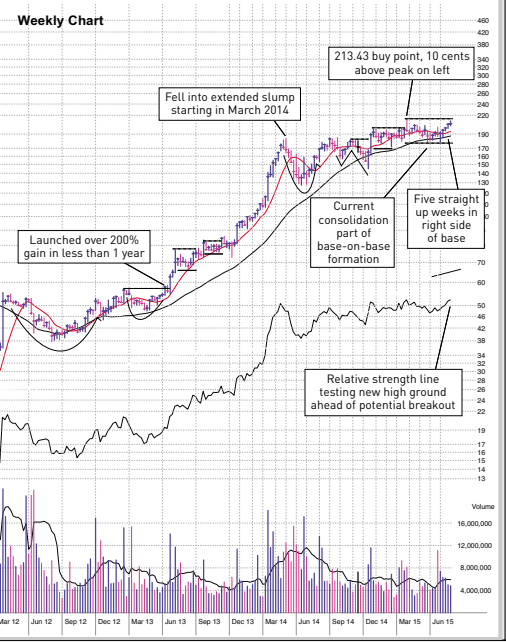
Leaderboard Chart
Illumina Inc (ILMN)

\$206.08 +1.08 +0.53%
NASDAQ Medical-Research EquipSvc

IBD STOCK CHECKLIST
Market & Industry Performance
Company Rating 97
Market Confirmed Uptrend
Industry Group Rank (1 to 197) 44
Fundamental Performance
CURRENT EARNINGS
EPS Due Date 07/21/2015
EPS Rating 97
EPS % Chg (Last Qtr) 72%
Last 3 Qtrs Avg EPS Growth 78%
O ofEPS Acceleration 0
EPS Est % Chg (Current Qtr)

Try Leaderboard free for 2 weeks at Investors.com/IB

Volume: 4,872,500
Avg. Weekly Volume: 5,954,860
Volume % Change: -18%



IBD Composite Rating table with columns: Stk, High, Stock, %Yield, Dividend Stock, %Chg, %Yield, %Vol, %100, %P.

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Large table of IBD Composite Rating, Relative Price Strength Rating, Sales-Profit Margins, Accumulation/Distribution (3 mos) for various stocks including AAPL, AMZN, GOOG, etc.

8. BUILDING | -1.0% | +0.1% | +1.1%

Table of 8. BUILDING sector stocks including AMZN, AAPL, GOOG, etc.

9. CONSUMER | -0.7% | +1.7% | +3.3%

Table of 9. CONSUMER sector stocks including WMT, KO, PFE, etc.

10. COMPUTER | -0.2% | +1.5% | +3.68%

Table of 10. COMPUTER sector stocks including MSFT, HPQ, etc.







Pfizer Inc (PFE) YTD +12% \$534.75 PUBLIC SERVICE ENTERPRISE GP (PEG) YTD +3% \$524.63 DUPONT FABROS TECH INC (DFT) YTD -3% \$532.24

AMGEN INC (AMGN) YTD +12% \$534.75 PUBLIC SERVICE ENTERPRISE GP (PEG) YTD +3% \$524.63 DUPONT FABROS TECH INC (DFT) YTD -3% \$532.24

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Pfizer's Dividend, Stock Trend Up BY SCOTT STODDARD INVESTOR'S BUSINESS DAILY

A&I T & C YTD -3% \$534.54 TECH ENERGY INC (TE) YTD -4% \$518.25 RYMING RESISTANCE IPO (RIPK) YTD +4% \$555.11

AMGEN INC (AMGN) YTD +12% \$534.75 PUBLIC SERVICE ENTERPRISE GP (PEG) YTD +3% \$524.63 DUPONT FABROS TECH INC (DFT) YTD -3% \$532.24

AMGEN INC (AMGN) YTD +12% \$534.75 PUBLIC SERVICE ENTERPRISE GP (PEG) YTD +3% \$524.63 DUPONT FABROS TECH INC (DFT) YTD -3% \$532.24

The shares themselves are up 11% this year, also since Pfizer's Q1 2015 rise, thanks at least in part to buybacks.

Dividend Leaders A&I T & C YTD +3.4% Verizon Communications YZ 34.54 5.4 2.1

Utility Leaders TE Energy Inc TE 18.85 4.8 2.0 P.P. Corporation PPL 34.1 4.3 2.0

REIT Leaders Medical Properties Trust MPW 13.56 6.5 1.0 Dupont Fabros Tech Inc DFT 32.24 5.2 2.5

Pfizer has countered with a combination of acquisitions and new drugs. It announced last February that it had acquired major Hospira for \$5 billion.

IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating

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16. TELECOM YTD -0.3% \$164.41 AMGEN INC (AMGN) YTD +12% \$534.75

IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating

IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating

18. ALCOH/TOB YTD -0.5% \$164.41 AMGEN INC (AMGN) YTD +12% \$534.75

IBD's Industry Sub-Group Rankings

Rank 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40



IBD Composite Rating table showing Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales-Profit Margins+ROE, Accumulation/Distribution (3 mos), and % Vol % P.

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24. CHEMICAL | -0.4% 144.1% 15.1%

27. UTILITY | -0.3% 16.4% 6.4%

Chemical industry stock list with columns for Date, Low, High, Close, %Chg, and Volume.

Utility industry stock list with columns for Date, Low, High, Close, %Chg, and Volume.

25. AUTO | -1.1% 104.3% 5.1%

28. CONSUMER | -0.7% 153.9% 11.1%

Auto industry stock list with columns for Date, Low, High, Close, %Chg, and Volume.

Consumer industry stock list with columns for Date, Low, High, Close, %Chg, and Volume.

26. MISC | -1.3% 76.3% 2.0%

30. TRANSPORT | -0.7% 153.9% 11.1%

Miscellaneous industry stock list with columns for Date, Low, High, Close, %Chg, and Volume.

Transport industry stock list with columns for Date, Low, High, Close, %Chg, and Volume.

28. CONSUMER | -0.7% 153.9% 11.1%

29. INTERNET | -1.2% 161.1% 17.6%

Consumer industry stock list with columns for Date, Low, High, Close, %Chg, and Volume.

Internet industry stock list with columns for Date, Low, High, Close, %Chg, and Volume.

Psychological Market Indicators

Table showing 12 MONTH HISTORY and 5 YEAR HISTORY for Psychological Market Indicators, including Date, Low, High, Close, %Chg, and Volume.

HOURLY NYSE VOLUME & MARKET CHANGES

Table showing NYTIME, AM, PM, and Dow Jones Index, along with % Change and Volume.

Market Indexes Listed sorted by % gain in 3 months

3 months (x on left, top 4 indexes since Jan. 1 on right, top 4 indexes yesterday.)

Table showing Index, % Change, and Volume for various market indexes.

HOURLY NASDAQ VOLUME & MARKET CHANGES

Table showing NYTIME, AM, PM, and NASDAQ Composite, along with % Change and Volume.

Bulls vs. Bears

Table showing 5 Year High, 5 Year Low, and % Investment Advisors Bullish/Bearish.

NASDAQ BLOCK TRADES (10,000 SHARES OR MORE)

Table showing 29th, 28th, 27th, 26th, 22nd and Volume.

FRIDAY VOLUME TOTAL

Table showing Stocks Advanced, Declined, Unchanged, and Volume.

NYSE Short Interest Rate

Table showing 5 Year High, 5 Year Low, and Current 4.78 %.

IBD Composite Rating table

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IBD gives you ratings to help you which stocks out of the 100 are the best performers.

boxed in yellow with all important data.

Go to investors.com/sectors for this stock's industry sector and find a company to learn for more information on how to succeed investing IBD.

= earnings on IBD today or = stocks has options

Many big winning stocks historically have come from stronger sectors.

The average for IBD's top sector stocks has outperformed the S&P 500 since March 2009, an upturning market period.

= repurchased stock in last year

do not buy any high-rated, strongly further research. Always analyze a stock's daily and weekly chart to see if a stock is in a proper base or near a sound buy point and not extended in price too far above a correct base.

Each sector is listed alphabetically.

Go to investors.com/sectors for this stock's industry sector and find a company to learn for more information on how to succeed investing IBD.

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## REAL WORLD

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- Loving father and husband
- Award winning philanthropist

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- Poor Ratings

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Oil Prices Top \$60 A Barrel As Glut Eases

By Bloomberg News

Oil rose for an 11th week, the longest winning streak since futures started trading in New York in 1983, as a drop in U.S. stocks signalled the supply glut is easing.

Crude also paced gains in gasoline and Environmental Protection Agency proposals lowering the market for corn ethanol this year and next. Futures extended their advance after drillers idled oil rigs for the 25th straight week.

"In the near term you'll continue to see oil supply coming off," said Paul Crovo, a Philadelphia-based oil analyst at PNC Capital Advisor. "Fundamentals may be tightening up a little bit more in the second half of 2015."

Oil has struggled to extend a recovery from a six-year low three months ago. U.S. oil production is the highest level in more than three decades. The Organization of Petroleum Exporting Countries has exacerbated the surplus by resisting calls to cut supply in favor of defending market share.

West Texas Intermediate crude for July delivered climbed \$2.62, or 4.5%, to end at \$60.30 a barrel on the New York Mercantile Exchange, the biggest one-day gain since last week's 15.1% rise. Last week, and were up 1.1% in May.

Brent for July settlement increased \$2.98, or 4.8%, to \$65.56 a barrel on the London-based ICE Futures Europe exchange. It was the biggest advance since last week's 1.8% rise this month. The European benchmark crude traded at a \$5.43 premium to WTI.

Contract High Low Interest/High Low Settle C/kg. Includes tables for MEATS (LAME, CME) and FEEDER CATTLE (FEEDER, CME).

REUTERS/JEFFERIES CRB INDEX High 223.64 Low 221.17 Close 223.18 +2.75% Since Jan -2.95%

Contract High Low Interest/High Low Settle C/kg. Includes tables for SOYBEANS (SOYBEAN, CBOT), CORN (CORN, CBOT), and WHEAT (WHEAT, CBOT).

Contract High Low Interest/High Low Settle C/kg. Includes tables for GOLD (GOLD, COMEX) and SILVER (SILVER, COMEX).

Contract High Low Interest/High Low Settle C/kg. Includes tables for NATURAL GAS (NATURAL, NYMEX), COAL (COAL, NYMEX), and CRUDE OIL (WTI, NYMEX).

Contract High Low Interest/High Low Settle C/kg. Includes tables for ETHANOL (ETHANOL, NYMEX), WHEAT (WHEAT, CBOT), and SOYBEANS (SOYBEAN, CBOT).

Contract High Low Interest/High Low Settle C/kg. Includes tables for SOYBEAN OIL (SOYBEAN OIL, CBOT), WHEAT (WHEAT, CBOT), and SOYBEANS (SOYBEAN, CBOT).

Contract High Low Interest/High Low Settle C/kg. Includes tables for CATTLE (CATTLE, CME) and HOGS (HOGS, CME).

Contract High Low Interest/High Low Settle C/kg. Includes tables for CRUDE OIL (WTI, NYMEX), NATURAL GAS (NATURAL, NYMEX), and ETHANOL (ETHANOL, NYMEX).

Contract High Low Interest/High Low Settle C/kg. Includes tables for ETHANOL (ETHANOL, NYMEX), WHEAT (WHEAT, CBOT), and SOYBEANS (SOYBEAN, CBOT).

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Contract High Low Interest/High Low Settle C/kg. Includes tables for SOYBEAN OIL (SOYBEAN OIL, CBOT), WHEAT (WHEAT, CBOT), and SOYBEANS (SOYBEAN, CBOT).

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Futures Tables & Charts Footnotes: (COT) Chicago Board of Trade, CME: Chicago Mercantile Exchange, COMEX: Commodity Exchange Inc., NYMEX: New York Mercantile Exchange, NYMEX: New York Mercantile Exchange, NYMEX: New York Mercantile Exchange, NYMEX: New York Mercantile Exchange.

Spot Prices: Soybean of grade Decatur (1) 31.30, Soybean of grade Decatur (1) 31.30, Soybean of grade Decatur (1) 31.30.

Spot Prices

Food: Floor hard white KC cent 1.15, Coffee parana-c dock NW cent 1.4296, Cocoa beans Ivory Coast \$ metric ton 3.041.

Meats: Cattle live steer 1.24, Hogs 1.09, Pigs 1.09.

Grains: Corn yellow No. 2 1.99, Soybean No. 1 1.99, Soybean No. 2 1.99.

Oil: Light Sweet Crude Oil 1.00, WTI 1.00, Brent 1.00.

Metals: Copper Cathode full grade 2.797, Silver 17.600, Platinum per Troy oz. 1,115.00.

Energy: Natural Gas 1.19, Ethanol 1.19, WTI 1.19.

Textiles: Cotton 1.19, Lumber 1.19, Plywood 1.19.

Other: Wheat 1.19, Soybean 1.19, Corn 1.19.

Additional Spot Prices: Wheat 1.19, Soybean 1.19, Corn 1.19.

HI GRADE COPPER 99306: Contract High Low Interest/High Low Settle C/kg.

PRICE MOMENTUM: Includes a line chart showing price momentum for HI GRADE COPPER 99306.

HEATING OIL: Contract High Low Interest/High Low Settle C/kg.

PRICE MOMENTUM: Includes a line chart showing price momentum for HEATING OIL.

WHEAT: Contract High Low Interest/High Low Settle C/kg.

PRICE MOMENTUM: Includes a line chart showing price momentum for WHEAT.

SILVER: Contract High Low Interest/High Low Settle C/kg.

PRICE MOMENTUM: Includes a line chart showing price momentum for SILVER.

NATURAL GAS: Contract High Low Interest/High Low Settle C/kg.

PRICE MOMENTUM: Includes a line chart showing price momentum for NATURAL GAS.

HI GRADE COPPER 99306: Contract High Low Interest/High Low Settle C/kg.

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PRICE MOMENTUM: Includes a line chart showing price momentum for WHEAT.

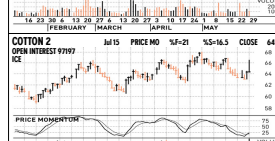
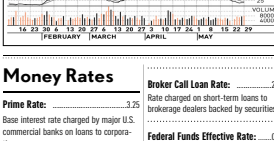
SILVER: Contract High Low Interest/High Low Settle C/kg.

PRICE MOMENTUM: Includes a line chart showing price momentum for SILVER.

NATURAL GAS: Contract High Low Interest/High Low Settle C/kg.

PRICE MOMENTUM: Includes a line chart showing price momentum for NATURAL GAS.

Key Financial And Commodity Futures



Cloudy Economic Outlook Fuels Demand For Bonds

BY BLOOMBERG NEWS

Treasuries rose, pushing the 10-year note yield to a three-week low, as revised data showed that the U.S. economy shrank in the first quarter, signaling that the Federal Reserve's path to higher interest rates is uneven.

While there were renewed signals from the central bank that it plans to raise interest rates this year, traders aren't predicting more than one increase anytime soon and a Morgan Stanley index suggests policy makers won't act until December. Treasuries have expanded their yield premium to German government securities, adding to the allure for overseas investors.

"Investors sense the rout the Treasury market suffered was mainly technical in nature and represents a fairly decent buying opportunity," said Christopher Sullivan, who oversees \$2.4 billion as chief investment officer at United Nations Federal Credit Union in New York.

Ten-year yields fell one basis point, or 0.01 percentage point, to 2.12% at 5 p.m. ET, according to Bloomberg Bond Trader data prices. The benchmark 2.125 percent note due in May 2025 was at 100. The yield declined nine basis points this week.

Treasury 10-year yields exceeded German bunds by 1.64 percentage points from 1.52 percentage points two weeks ago.

Demand was also bolstered as money managers added longer-term Treasuries to align their portfolios with the bond indexes. The

Barclays U.S. Aggregate index will extend its duration, which calculates how much prices change when yields rise or fall, by 0.12 year on June 1, compared with a 0.09 year increase in May.

"A lot of people didn't think the data was important to play too much of a factor," said Edward Acton, a U.S. government-bond strategist at RBS Securities in Stamford, Conn., one of 22 primary dealers that trade with the Fed. "It might be more of a month-end extension story."

Gross domestic product in the U.S. shrank at a 0.7% annualized rate, revised from a previously reported 0.2% gain. A swelling trade gap subtracted the most from growth in 30 years as the appreciating dollar caused exports to slump while imports rose following the resolution of labor disputes at West Coast ports.

Traders assign a 24% chance that the Fed will raise interest rates in September, according to data from CME Group. The chance that the central bank will raise rates by the end of this year is 57%.

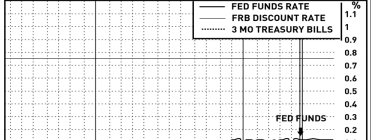
The U.S. central bank has held its target for the federal funds rate at virtually zero since December 2008 to bolster economic growth.

Go to investors.com/forex for live currency quotes, strategies and education.

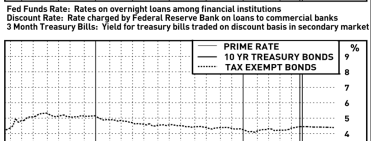
For Friday, May 29, 2015

	Domestic		All Issues	
	Fri	Thu	Fri	Thu
Issues Traded	3	5	3	5
Advances	0	3	0	3
Declines	2	1	2	1
Unchanged	1	1	1	1

Selected Interest Rates

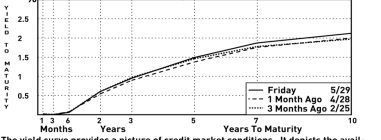


Weekly Data: Rates on overnight loans among financial institutions. Discount Rate: Rate charged by Federal Reserve Bank on loans to commercial banks. 3 Month Treasury Bills: Yield for treasury bills traded on discount basis in secondary market.



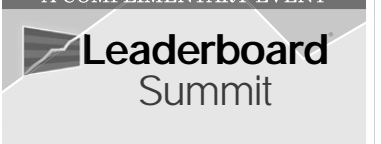
Weekly Data: Prime Rate: Rate charged by banks on loans to the most credit-worthy corporations. Tax-Exempt Bonds: Yield of the bond buyer 40 municipal bond index.

U.S. Treasury Yield Curve



The yield curve provides a picture of credit market conditions. It depicts the available trade-off between yield and maturity. The chart shown here compares the yield curves for the prior day, month and quarter.

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Money Rates

<b>Prime Rate:</b> 3.25	<b>Broker Call Loan Rate:</b> 2.00	<b>Interest rate paid by dealers for certificates of deposit based on the duration of the security:</b> 1 year: 0.62, 1 year: 0.75
<b>Discount Rate:</b> Primary: 0.75, Secondary: 1.25	<b>Federal Funds Effective Rate:</b> 0.12	<b>Jumbo CDs:</b> 1 month: 0.11, 3 months: 0.23, 6 months: 0.40, 1 year: 0.64
<b>Certificates of Deposit:</b> 1 month: 0.10, 3 months: 0.20, 6 months: 0.37	<b>Treasury Bill Auction Results:</b> 3-months (as of May 29): 0.015, 6-months (as of May 26): 0.095	<b>Treasury Bill:</b> 1-year, (as of May 26): 0.23
	<b>Average discount rate for Treasury bills in minimum units on \$10,000:</b> 0.08	<b>London Interbank Offered Rate:</b> 3 months: 0.28, 6 months: 0.42

ADVERTISING FEATURE

# WIN! WIN! WIN!

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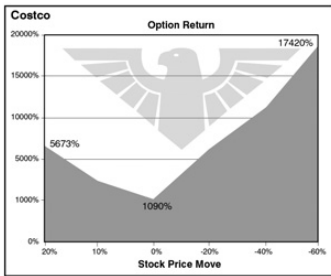
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### 100% Loss Turns Into a 1,353.2% Profit Windfall!

The worst feeling as a trader is to be sitting on a profit only to see it turn into a loss. In fact, recently Master Card stock experienced a sharp selloff due to an unexpected bad earnings report. Unexpected selloffs can and do happen!

A typical option investment would have experienced a 100% loss. Our "Optioneering" trade closed out at a \$41,680 profit for a 1,353.2% gain.

This is typical. While others lose ... we pocket huge profits in the same markets!



This Costco trade will hand me at least 1090% profit. And possibly over 5000%! See it yourself!

### You See You Won't Be Trading on Inside Information – It Will Just Seem That Way!

These trading strategies are trader friendly. They are designed for actual trading. You will be able to use these strategies and do it safely and confidently.

Once you see for yourself how to construct these trades, you will know, beyond a shadow of a doubt, that exceptional rewards are possible with virtually no risk. Even better, you will be making profits yourself without the stress and worry normally associated with such profitable trading.

### Uncover a Whole New Trading Science

What you are about to learn is unlike anything you've ever seen or heard about. Previously only used by insiders, this is a whole new trading science.

A select group of traders are about to learn the science of Optioneering. You will be using Options, but it's not simply options trading. It's not your typical spread trading, but you will be constructing positions similar to spreads.

### What Do The Numbers Look Like?

I've included a comprehensive blow-by-blow history of the basic strategy for the last few months.

Keep in mind, though, this is using only the most basic Optioneering strategy. You'll learn much, much more.

The performance is not some over-optimized hypothetical track record, but real-time results you could have had were you following this strategy.

The result are impressive to say the least. Trading in 18 different market positions, the system is currently up at \$1,756,533.72 ... an average of \$2,531.03 per contract position and average return of 223.5%. With an amazingly high 100% accuracy on 18 wins and 0 losses.

#### Current Open Trade Results (Actual)

Net Profits After Commissions ...	\$1,756,533.72
Number of Winning Trades .....	18
Number of Losing Trades .....	0
% Winners .....	100%
Average Profit Per Contract .....	\$2,531.03
(includes both winners and losers)	
Maximum Consecutive Losses .....	0
Maximum Consecutive Wins .....	18
Maximum Trade-by-Trade Drawdown .....	0
Maximum Drawdown as % of Equity .....	0%

### Check out these six actual trades – all in my account right now

- ★ Cigna – Minimum profit of 121%  
20% stock price move = 565% optioneering return
- ★ Costco – Minimum profit of 1090%  
20% stock price move = 5673% optioneering return
- ★ Johnson & Johnson – Minimum profit of 121%  
20% stock price move = 515% optioneering return
- ★ Starbucks – Minimum profit of 189%  
20% stock price move = 516% optioneering return
- ★ Wells Fargo – Minimum profit of 61%  
20% stock price move = 309% optioneering return
- ★ Yahoo – Minimum profit of 81%  
20% stock price move = 335% optioneering return



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EXTRA

IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating

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7000 stocks in alphabetical order

Table with columns: Stock, Dividend, Sector, Price, %Yield, Vol, P/E. Includes entries like 36 645 B-93 134ProPhar Inc, 516931 C1 393.21ZenGen, etc.

Table with columns: Stock, Dividend, Sector, Price, %Yield, Vol, P/E. Includes entries like 823999 E-H NH Advanis, 25 435 E-10 Aduro, etc.

Table with columns: Stock, Dividend, Sector, Price, %Yield, Vol, P/E. Includes entries like 719370 D-N Alkermes, 25 356 E-10 Alkermes, etc.

Table with columns: Stock, Dividend, Sector, Price, %Yield, Vol, P/E. Includes entries like 823290 C-8 472 Ann, 263627 D-10 Annyl, etc.

- A -

Table with columns: Stock, Dividend, Sector, Price, %Yield, Vol, P/E. Includes entries like 999977 A-40 AACHIDES, 646347 D-9 Accellis, etc.

Table with columns: Stock, Dividend, Sector, Price, %Yield, Vol, P/E. Includes entries like 65 320 A-20 ACROACT, 17231 D-32 AehrTest, etc.

Table with columns: Stock, Dividend, Sector, Price, %Yield, Vol, P/E. Includes entries like 451676 B-13 Altiva, 1656 J-3 D-11 Altaba, etc.

Table with columns: Stock, Dividend, Sector, Price, %Yield, Vol, P/E. Includes entries like 803240 D-13 Apollo, 823290 C-8 472 Ann, etc.

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Table with columns: Earnings Per Share Growth Rating, Price Strength Rating, Relative Price Strength Rating, Sales+Profit Margins+ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Rows include companies like 876270.0-43 BIPRCWA, 262653.0-22 BarneBanc, 790072.0-84 Bares, etc.

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IBD Composite Rating

Table with columns: Earnings Per Share Growth Rate, Relative Price Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), and stock symbols like 573733 2-0-12 Comps, 843 8-5-15 Compu, etc.

IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table with columns: Stock, Dividend, Stock Price, Change, % Vol, % P, % C, % D, % S, % R, % M, % A, % B, % C, % D, % E, % F, % G, % H, % I, % J, % K, % L, % M, % N, % O, % P, % Q, % R, % S, % T, % U, % V, % W, % X, % Y, % Z. Rows include companies like 5 S 30 C, 6 C, 7 C, 8 C, 9 C, 10 C, 11 C, 12 C, 13 C, 14 C, 15 C, 16 C, 17 C, 18 C, 19 C, 20 C, 21 C, 22 C, 23 C, 24 C, 25 C, 26 C, 27 C, 28 C, 29 C, 30 C, 31 C, 32 C, 33 C, 34 C, 35 C, 36 C, 37 C, 38 C, 39 C, 40 C, 41 C, 42 C, 43 C, 44 C, 45 C, 46 C, 47 C, 48 C, 49 C, 50 C, 51 C, 52 C, 53 C, 54 C, 55 C, 56 C, 57 C, 58 C, 59 C, 60 C, 61 C, 62 C, 63 C, 64 C, 65 C, 66 C, 67 C, 68 C, 69 C, 70 C, 71 C, 72 C, 73 C, 74 C, 75 C, 76 C, 77 C, 78 C, 79 C, 80 C, 81 C, 82 C, 83 C, 84 C, 85 C, 86 C, 87 C, 88 C, 89 C, 90 C, 91 C, 92 C, 93 C, 94 C, 95 C, 96 C, 97 C, 98 C, 99 C, 100 C.

IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table with columns: Stock, Dividend, Stock Price, Change, % Vol, % P, % C, % D, % S, % R, % M, % A, % B, % C, % D, % E, % F, % G, % H, % I, % J, % K, % L, % M, % N, % O, % P, % Q, % R, % S, % T, % U, % V, % W, % X, % Y, % Z. Rows include companies like 101 C, 102 C, 103 C, 104 C, 105 C, 106 C, 107 C, 108 C, 109 C, 110 C, 111 C, 112 C, 113 C, 114 C, 115 C, 116 C, 117 C, 118 C, 119 C, 120 C, 121 C, 122 C, 123 C, 124 C, 125 C, 126 C, 127 C, 128 C, 129 C, 130 C, 131 C, 132 C, 133 C, 134 C, 135 C, 136 C, 137 C, 138 C, 139 C, 140 C, 141 C, 142 C, 143 C, 144 C, 145 C, 146 C, 147 C, 148 C, 149 C, 150 C, 151 C, 152 C, 153 C, 154 C, 155 C, 156 C, 157 C, 158 C, 159 C, 160 C, 161 C, 162 C, 163 C, 164 C, 165 C, 166 C, 167 C, 168 C, 169 C, 170 C, 171 C, 172 C, 173 C, 174 C, 175 C, 176 C, 177 C, 178 C, 179 C, 180 C, 181 C, 182 C, 183 C, 184 C, 185 C, 186 C, 187 C, 188 C, 189 C, 190 C, 191 C, 192 C, 193 C, 194 C, 195 C, 196 C, 197 C, 198 C, 199 C, 200 C.

IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table with columns: Stock, Dividend, Stock Price, Change, % Vol, % P, % C, % D, % S, % R, % M, % A, % B, % C, % D, % E, % F, % G, % H, % I, % J, % K, % L, % M, % N, % O, % P, % Q, % R, % S, % T, % U, % V, % W, % X, % Y, % Z. Rows include companies like 201 C, 202 C, 203 C, 204 C, 205 C, 206 C, 207 C, 208 C, 209 C, 210 C, 211 C, 212 C, 213 C, 214 C, 215 C, 216 C, 217 C, 218 C, 219 C, 220 C, 221 C, 222 C, 223 C, 224 C, 225 C, 226 C, 227 C, 228 C, 229 C, 230 C, 231 C, 232 C, 233 C, 234 C, 235 C, 236 C, 237 C, 238 C, 239 C, 240 C, 241 C, 242 C, 243 C, 244 C, 245 C, 246 C, 247 C, 248 C, 249 C, 250 C, 251 C, 252 C, 253 C, 254 C, 255 C, 256 C, 257 C, 258 C, 259 C, 260 C, 261 C, 262 C, 263 C, 264 C, 265 C, 266 C, 267 C, 268 C, 269 C, 270 C, 271 C, 272 C, 273 C, 274 C, 275 C, 276 C, 277 C, 278 C, 279 C, 280 C, 281 C, 282 C, 283 C, 284 C, 285 C, 286 C, 287 C, 288 C, 289 C, 290 C, 291 C, 292 C, 293 C, 294 C, 295 C, 296 C, 297 C, 298 C, 299 C, 300 C.

IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table with columns: Stock, Dividend, Stock Price, Change, % Vol, % P, % C, % D, % S, % R, % M, % A, % B, % C, % D, % E, % F, % G, % H, % I, % J, % K, % L, % M, % N, % O, % P, % Q, % R, % S, % T, % U, % V, % W, % X, % Y, % Z. Rows include companies like 301 C, 302 C, 303 C, 304 C, 305 C, 306 C, 307 C, 308 C, 309 C, 310 C, 311 C, 312 C, 313 C, 314 C, 315 C, 316 C, 317 C, 318 C, 319 C, 320 C, 321 C, 322 C, 323 C, 324 C, 325 C, 326 C, 327 C, 328 C, 329 C, 330 C, 331 C, 332 C, 333 C, 334 C, 335 C, 336 C, 337 C, 338 C, 339 C, 340 C, 341 C, 342 C, 343 C, 344 C, 345 C, 346 C, 347 C, 348 C, 349 C, 350 C, 351 C, 352 C, 353 C, 354 C, 355 C, 356 C, 357 C, 358 C, 359 C, 360 C, 361 C, 362 C, 363 C, 364 C, 365 C, 366 C, 367 C, 368 C, 369 C, 370 C, 371 C, 372 C, 373 C, 374 C, 375 C, 376 C, 377 C, 378 C, 379 C, 380 C, 381 C, 382 C, 383 C, 384 C, 385 C, 386 C, 387 C, 388 C, 389 C, 390 C, 391 C, 392 C, 393 C, 394 C, 395 C, 396 C, 397 C, 398 C, 399 C, 400 C.



IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales/Profit Margins/ROE

Table with columns: Stock, Intraday Stock Price, Dividend Yield, % Chg, Vol, %YTD, % P, % 1M, % 3M, % 6M, % 12M. Rows include companies like 47353 D0-03 Gengr...

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales/Profit Margins/ROE

Table with columns: Stock, Intraday Stock Price, Dividend Yield, % Chg, Vol, %YTD, % P, % 1M, % 3M, % 6M, % 12M. Rows include companies like 649434 AD-01 GrandC...

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales/Profit Margins/ROE

Table with columns: Stock, Intraday Stock Price, Dividend Yield, % Chg, Vol, %YTD, % P, % 1M, % 3M, % 6M, % 12M. Rows include companies like 93953 CB-454 Ha...

IBD Composite Rating
Earnings Per Share Growth Rating
Relative Price Strength Rating
Sales/Profit Margins/ROE

Table with columns: Stock, Intraday Stock Price, Dividend Yield, % Chg, Vol, %YTD, % P, % 1M, % 3M, % 6M, % 12M. Rows include companies like 8879919 A-324 H...

IBD Composite Rating

Table with columns: Stock, Dividend, Sector, Price, Change, %Vol, %YTD, P, and a list of 100 stock entries with their respective ratings and metrics.

IBD Composite Rating

Table with columns: Stock, Dividend, Sector, Price, Change, %Vol, %YTD, P, and a list of 100 stock entries with their respective ratings and metrics.

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IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table of 40 IBD Composite Rating stocks including ticker symbols, prices, and various performance metrics.

IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table of 40 IBD Composite Rating stocks including ticker symbols, prices, and various performance metrics.

IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

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IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table of 40 IBD Composite Rating stocks including ticker symbols, prices, and various performance metrics.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like .21, .22, .23, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like .24, .25, .26, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like .27, .28, .29, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like 01327 D 001, 01328 B 011, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like 01329 B 011, 01330 B 011, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like 01331 B 011, 01332 B 011, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like 01333 B 011, 01334 B 011, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like 01335 B 011, 01336 B 011, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like 01337 B 011, 01338 B 011, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like .39, .40, .41, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like .42, .43, .44, etc.

IBD Composite Rating table with columns: Earnings Per Share Growth Rating, Relative Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), % Vol, % YTD, % P. Includes stock symbols like .45, .46, .47, etc.





IBD Composite Rating table with columns: Earnings Per Share Growth Rate, Relative Price Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), and % Vol. P. Includes stock symbols like 2592 8 C-24 SibaSoft and 52 992 -C-222 Sinter.

IBD Composite Rating table with columns: Earnings Per Share Growth Rate, Relative Price Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), and % Vol. P. Includes stock symbols like -48 -3065 SPrb2 and -48 -3065 SPrb2.

IBD Composite Rating table with columns: Earnings Per Share Growth Rate, Relative Price Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), and % Vol. P. Includes stock symbols like 719004 3-01 Sprb1 and 719004 3-01 Sprb1.

IBD Composite Rating table with columns: Earnings Per Share Growth Rate, Relative Price Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), and % Vol. P. Includes stock symbols like 690805 6-04 Scaugh and 690805 6-04 Scaugh.

IBD Composite Rating table with columns: Earnings Per Share Growth Rate, Relative Price Strength Rating, Sales/Profit Margins/ROE, Accumulation/Distribution (3 mos), and % Vol. P. Includes stock symbols like 678048 4-11 Sulex and 678048 4-11 Sulex.

Continuation of IBD Composite Rating tables with various stock symbols and their corresponding ratings and metrics.

IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table with columns: Stock, Dividend, Outdated, Close, %Vol, %YTD, P/E, %Chg, %Rel, %Acc, %Dist, %M, %P, %R, %S, %M, %R, %S, %M, %R, %S. Rows include 297511-10, 151354-06, 453529-18, etc.

IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table with columns: Stock, Dividend, Outdated, Close, %Vol, %YTD, P/E, %Chg, %Rel, %Acc, %Dist, %M, %P, %R, %S, %M, %R, %S, %M, %R, %S. Rows include 181513-20, 406913-01, 684251-86, etc.

IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table with columns: Stock, Dividend, Outdated, Close, %Vol, %YTD, P/E, %Chg, %Rel, %Acc, %Dist, %M, %P, %R, %S, %M, %R, %S, %M, %R, %S. Rows include 14-29, 312625-03, 547255-18, etc.

IBD Composite Rating Earnings Per Share Growth Rate Relative Price Strength Rating Sales/Profit Margins/ROE Accumulation/Distribution (3 mos)

Table with columns: Stock, Dividend, Outdated, Close, %Vol, %YTD, P/E, %Chg, %Rel, %Acc, %Dist, %M, %P, %R, %S, %M, %R, %S, %M, %R, %S. Rows include 878987-04, 1 E 1 E E 4 Gen, 596341-20, etc.







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