

Briefly Noted

New Investor Scam: Broker ID Theft



The Securities Investor Protection Corp. (SIPC) is warning that investors need to be on their guard against a new fraud scheme in which con artists are falsely posing on the Web as authentic brokers or brokerage firms that are members of the SIPC.

The scammers use the sites to offer securities for sale, as well as other more elaborate schemes, taking in investor funds (often by wire transfer) and then vanishing.

Investors should refuse any unsolicited on-line contact from anyone seeking personal information or money. Also check out the SIPC Web site (www.SIPC.org) for more on avoiding investment fraud.

Prior to dealing with any broker or firm, check out the firm or broker by contacting your state securities regulator or the NASD's BrokerCheck at www.nasdr.com. If you have fallen victim to a brokerage ID theft scheme, or if you have been contacted by one, contact regulators: the SEC at enforcement@sec.gov, or your state securities agency (links to your state agency can be found at www.nasaa.org).

DID YOU KNOW???

General Electric, one of the original 12 companies in the Dow Jones industrial average when it was first published in 1896, is the only company that is still in the average today.



FACTS & FIGURES

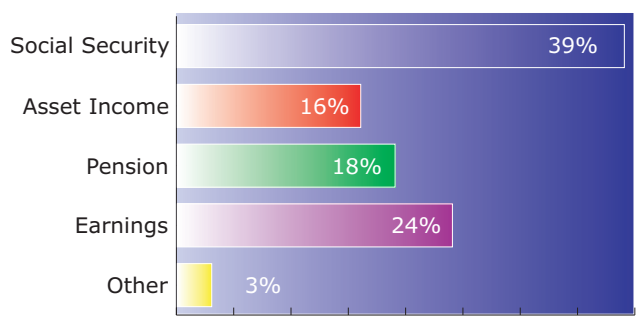
Investor Facts: NYSE Shareowners

Age	% of Total
Under 35	21.7%
35-44	28.4%
45-64	37.3%
65 and over	12.6%

Source: 2002 NYSE Fact Book based on 1998 survey

Retiree Income

2001 Income Sources: Individuals 65 and older



Source: Social Security Administration, Facts and Figures About Social Security: 2003

Looking Back: Oils Slip

Top 10 companies in the S&P 500 ranked by market capitalization

1983 (as of Dec 31)

Rank	Company	% of S&P 500
1	IBM	6.62
2	Exxon Mobil	2.86
3	General Electric	2.37
4	General Motors	1.54
5	Amoco	1.29
6	Schlumberger	1.29
7	Du Pont	1.10
8	Shell Oil	1.10
9	Royal Dutch Petroleum	1.07
10	Chevron Texaco	1.05

2003 (as of Sept 30)

Rank	Company	% of S&P 500
1	General Electric	3.24
2	Microsoft	3.24
3	Wal-Mart	2.65
4	Exxon Mobil	2.63
5	Pfizer	2.56
6	Citigroup	2.54
7	Intel	1.94
8	IBM	1.65
9	American Int'l Group	1.63
10	Johnson & Johnson	1.59

Source: Ned Davis Research

Looking Forward: Nano Returns

"There shimmers on the horizon the next 'new thing'—a disruptive technology promising to change everything—which is beginning to reawaken investors' and the media's animal spirits. This emerging field of science is nanotechnology. . . .the science of manipulating small things.

"From a standing start of $30 million in revenues in 2001, sales from nanotechnology this year are expected to reach between $20 billion to $50 billion worldwide. . . .

"Estimated growth rates for nanotech are eerily similar to growth projections for Internet usage at their most overly optimistic. Lux Capital has created a 'hype curve' that charts the number of press references to nanotechnology. The hype reading on nanotech now is at the equivalent of the Internet reading in 1993, just before the boom phase began. . .

"While nanotechnology is only in its infancy, and its ultimate winners yet to emerge, it is not too early for long-term investors to begin thinking through who might be an indirect casualty. Disruptive technologies make whole industries obsolete or at least upset the incumbent industry's comfortable profitability.

Firms With Significant Nanotech R&D

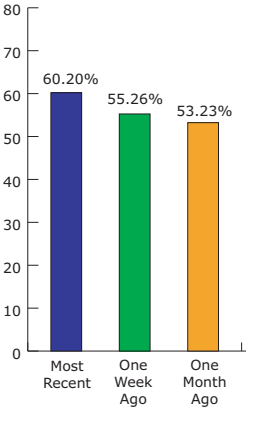
IBM
Dow Chemical
Dupont
Hewlett-Packard
Motorola
General Electric

Edwin D. Everett, analyst, David L. Babson & Co., Cambridge, Mass., writing in The Babson Staff Letter (November 14, 2003).

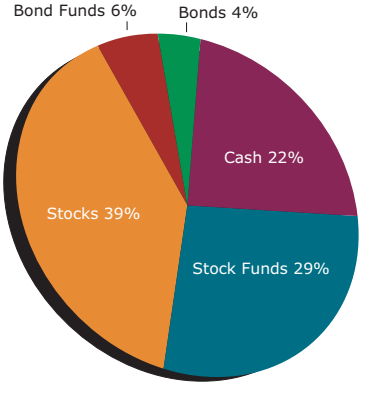
AAII Investor Surveys

As of December 18, 2003

Bullish Sentiment



Asset Allocation



The sentiment survey measures the percentage of individual investors who are bullish, bearish, and neutral on the stock market short term; individuals are polled from the AAII Web site.

The asset allocation survey measures the percentage holdings of members in five asset categories. Members are polled monthly from the AAII Web site; the percentages are averages of all members responding.

Updated Investor Survey results are available at www.aaii.com under *Member Surveys* in the Community area. The Bullish Sentiment Survey is updated every Thursday morning, while the Asset Allocation survey is updated on the first business day of each month.