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SUMMARY

ROCHESTER, NEW YORK

DemocratandChronicle.com

FRIDAY, NOVEMBER 7, 2008

THE MARKET

DOW
8,695.79
- 443.48

NASDAQ
1,608.70
- 72.94

Stocks of local interest, 9D

AT A GLANCE

Local REIT reports results

Home Properties Inc. said Thursday that net operating income increased 2.6 percent in the third quarter from a year earlier, but earnings per share decreased because of a one-time gain the company had last year. "Operating results for the third quarter remained positive, despite the challenging economic environment," said Edward J. Pettinella, president and chief executive of the real estate investment trust. The company said its funds from operations, a key measure of a REIT's finances, were essentially flat at \$39 million, or 86 cents per share. Overall earnings per share were 23 cents, down from 84 cents for the third quarter of 2007, when Home Properties had a one-time gain on the sale of property.

Cornell offers legal services

The Cornell University Law School is starting a securities law clinic for small investors who believe they have suffered losses due to fraud or improper conduct. The clinic provides free legal services from Cornell law students, under faculty supervision, who will review cases and assist investors in recovering investment losses. Clinic students will look at whether investors were sold inappropriate securities and provide representation in arbitration. The clinic also plans to provide speakers on such topics as investment fraud protection.

To schedule an appointment with the securities law clinic, call (607) 254-8270, e-mail securitieslawclinic@cornell.edu or go to <http://securities.law.school.cornell.edu>.

News from around N.Y.

Conax Buffalo Technologies of Cheektowaga and Orchard Park developer Krog Corp. will be building a 77,000-square-foot manufacturing plant on a 10-acre site in South Buffalo, according to *The Buffalo News*. ... **Syracuse University** is dedicating a new \$107 million science building that includes a taxpayer-supported, research-to-jobs center, according to *The Post-Standard*. ... **Albany Molecular Research Inc.** reported a 250 percent increase in third quarter net income, reports *The Business Review*. □

— Staff and wire reports

KEY INDICATORS

T-note, 10-year yield, 3.70%, up 0.02.
Dollar vs. yen, down 1.13 yen to 97.82
Gold, NY Merc, down \$10.10 to \$731.20.
Oil, light, sweet crude for December delivery, down \$4.53 to \$60.77.

MONEY RATES

Prime rate 4.00%
Discount rate primary 1.25%
3-month Treasury bill 0.31%
1-year Treasury bill 1.44%
30-yr. Treasury bond 4.20%

NEWS TIPS

Call (585) 258-2320 or (800) 767-7539 from outside Monroe County.

Wegmans starts price cuts

Move by grocer anticipates future drop in wholesale costs.

DEBORAH ALEXANDER
STAFF WRITER

Wegmans Food Markets Inc. has begun to lower prices on hundreds of items throughout its 72-store chain.

The lower price strategy went into effect Thursday in response to the weak economy and the company's expectation that its own costs will drop.

"We know our employees and customers are very concerned, and so are we. During difficult times like these, it's OK with us if we make a little less money," Chief Executive Danny Wegman and President Colleen Wegman said in a joint statement. Spokeswoman Jo Natale said new signs promoting the lower prices will be



D. Wegman



C. Wegman

placed next to many products this weekend. The price cuts will not be reflected in Wegmans' Sunday advertising supplement until Nov. 16.

Natale provided several examples of the price re-

ductions, including: Wegmans-brand 22-ounce Italian bread, \$1.99, down from \$2.39; a club pack chuck roast, \$2.49, compared with \$3.49; a three-pound bag of apples, \$2.99, down from \$3.49; and a five-pound bag of sugar, \$1.99 with a Wegmans Shopper's Club card, down from \$2.29.

Natale declined to disclose the impact on the company's finances, but said the total value to customers would amount to

about \$12 million on an annualized basis — or as much as \$40 to \$60 a month for an average family.

The company said many of the re-priced items are Wegmans' brand and will be in the bakery, meat, produce, delicatessen and general grocery departments.

The decision, Natale said, wasn't sparked by any concerns about competition.

"We are not doing this in reaction to any competitor

situation," she said. "Now is the time for lower prices. We can't wait for costs to go down. Both our customers and employees need help now."

PriceRite, a no-frills grocery chain, opened its second store in Rochester last month and plans a third area location, in Henrietta, next spring. The first area PriceRite opened in March in a former Wegmans store on Driving Park Avenue.

WEGMANS, PAGE 9D

New real estate concept comes to Rochester area



KATE MELTON

Operating Principal Charles Hilbert of Penfield leads the morning meeting at Keller Williams Realty in Brighton. Hilbert and Sharon Quataert partnered to open the office, with 22 agents and 10 more on the way, last month.

Keller Williams billed as inter-dependent firm

MARY CHAO
STAFF WRITER

After 22 years as an independent realty agency, Hilbert Realty is now part of a national franchise.

The area's first Keller Williams real estate agency opened last month in Brighton on Winton Road with 22 agents. Ten more agents are on their way to join the new agency, said partner Chuck Hilbert. The two Hilbert Realty offices in Greece and Webster merged into the new 5,000-square-foot Brighton office.

Despite the economic downturn, Hilbert, 45, felt the timing was right to introduce the Keller Williams concept to the Rochester real estate market. He partnered with Sharon Quataert, 45, formerly of Hunt Real Estate, to open the Keller Williams franchise.

"In a shifting market, it's a good time," Hilbert said. "Now is a good time to look at something new."

"We're offering an alternative," Quataert said.

Keller Williams is a combination of the dependent and independent business models adopted by most realty firms, Hilbert said. He explained that a dependent model is one in which real estate associates are more heavily reliant on the company, which offers more assistance in marketing and other areas in exchange for a higher commission from the Realtor. In the independent model, associates keep more of their commissions but have to run their own company and absorb the marketing costs.

Hilbert calls the Keller Williams business plan an inter-dependent style, where associates are business

partners. There are three different tiers that cater to real estate professionals of all levels: the agents who do under \$2 million in sales, those who are in the \$2 million to \$6 million range and agents who are doing \$6 million to \$100 million in sales.

Thomas Schnorr, president of ReMax First in Brighton and Greece, thinks Keller Williams offers a new option in Rochester real estate.

"Keller Williams is an interesting concept and may have some appeal to moderate producers," Schnorr said.

ReMax franchises tend to attract more experienced agents who are more entrepreneurial, because Realtors get a higher percentage of commissions, Schnorr said.

REALTY, PAGE 9D

GM, Ford to announce closures, cuts

TOM KRISHER
and **JAMES PRICHARD**
THE ASSOCIATED PRESS

DETROIT — With their employers poised to announce billions more in losses and further job cuts today, it's worry time once again at General Motors Corp. and Ford Motor Co. factories across North America.

Both companies are spending billions more than they're making amid the worst economic crisis in decades.

Both companies say that factory production needs to reflect declining sales, which means job cuts.

According to Ford's top sales analyst and two people briefed on GM's plans, neither automaker is planning to announce factory closures, though they are likely to cut production by eliminating shifts, overtime bans or temporary plant shutdowns. The people did not want to be identified because GM's plans are confidential.

GM also is expected to



The Associated Press file photo 2005

The economy has left GM and Ford with a problem: Too many vehicles on dealers' lots and not enough buyers.

slow its product development schedule, delaying some models and engines at least for a short time.

Both automakers, though, are expected to report huge losses when they release third-quarter results today.

Top executives from GM, Ford and Chrysler LLC, and the United Auto Workers union, traveled to Washington on Thursday to seek additional federal

aid to help them survive.

"I haven't heard nothing specific, but we are worried," said James Kendall, president of UAW Local 23, which represents workers at GM's parts stamping factory in Indianapolis. "Absolutely, we're worried. Who knows what's going to happen?"

Kendall's concerns were echoed at Ford and GM factories elsewhere as workers braced for cuts

and waited to learn if the government will toss their companies a lifeline.

Industry analysts say Ford and GM quite likely are spending around \$1 billion per month above their revenue. With credit markets frozen and junk credit ratings, both have had difficulty borrowing more money, raising the prospect that they could run short of cash.

Automakers blame tight credit markets and shaken consumer confidence for their sales losses.

While Kendall was optimistic that President-elect Obama would provide some relief to the domestic auto industry when he takes office in January, Kendall said he knows that Obama's "plate is full."

"I think the majority of us feel that our chances are better with our newly elected president," he said.

GM shares closed Thursday at \$4.80, down 76 cents or 13.7 percent. Ford shares closed at \$1.98, down 11 cents, or 5.3 percent. □

ECONOMY IN CRISIS

Stocks continue two-day correction

Midweek 10 percent decline worst since October 1987 crash.

TIM PARADIS
THE ASSOCIATED PRESS

NEW YORK — Wall Street plunged for a second straight session on Thursday, triggered by computer gear maker Cisco Systems warning of slumping demand and retailers reporting weak sales for October.

Concerns about widespread economic weakness sent the major stock indexes down more than 4 percent, including the Dow Jones industrial average, which tumbled 443.48 points, or 4.9 percent.

The two-day drop amounted to about 10 percent, the Dow's worst two-day percentage decline since the October 1987 crash.

Comments from Cisco that it saw a steep drop in orders in October and reports from retailers that consumers are skipping trips to the mall provided fresh evidence of the economy's struggles. Worries about automakers and the financial sector compounded investors' unease.

The Labor Department said the number of people continuing to draw unemployment benefits jumped to a 25-year high. The increase by 122,000 to 3.84 million in late October marked the highest level since late February 1983, when the economy was being buffeted by a protracted recession.

"The economy is in a pretty significant downturn," said Ed Hyland, global investment specialist at J.P. Morgan's Private Bank. "This is something that we haven't really seen, this level of rapid and significant pullback both in the market and the economy."

Still, the market's two-day slide followed a big run-up since last week so some pullback was expected. Through the six sessions that ended with Election Day, the Standard & Poor's 500 index surged 18.3 percent.

Richard Campagna, chief investment officer at Provident Investment Counsel in Pasadena, Calif., said the weak economic readings aren't a surprise because of the freeze in credit that has disrupted lending since the mid-September bankruptcy of Lehman Brothers Holdings Inc. He also said fear continues to dominate the market.

"Some people are pushing this market around more than they should be out of fear," he said. "Many everyday investors are sit-

LATEST DEVELOPMENTS

Oil at 19-month low

Crude oil fell to a 19-month low of \$60.77 a barrel on signs of weakening demand, and analysts said they could foresee prices dipping into the \$50s for a while. But longer term, the International Energy Agency said prices will rebound to average \$100 a barrel between now and 2015.

At the pump, Rochester-area motorists were paying an average of \$2.79 for a gallon of regular, down 15 cents so far this week.

Rates cut in Europe

The Bank of England slashed its key interest rate by 1.5 percentage points to 3 percent, the lowest since Winston Churchill was prime minister in 1955. The European Central Bank settled for a more conservative half-point trim, to 3.25 percent.

Economists were divided over whether the British move was a bold step or simply a sign the bank had waited too long to address the economic crisis.

The Dow closed at 8,695.79, meaning the 30-stock average remains 520 points above its Oct. 27 closing low for the year.

Broader stock indicators also posted sharp losses. The Standard & Poor's 500 index fell 47.89 points, or 5 percent, to 904.88, and the Nasdaq composite index dropped 72.94 points, or 4.3 percent, to 1,608.70.

Over the past two days, the Dow is down 9.7 percent, the S&P 500 index is off 10 percent and the Nasdaq 9.6 percent.

A range of industries has been bruised by the economy. Toyota Motor Corp. lowered its annual profit forecast Thursday to less than one-third of what it was in the previous fiscal year. Toyota shares tumbled 16.5 percent.

Other automakers fell ahead of quarterly results due today. General Motors Corp. tumbled 13.7 percent while Ford Motor Co. fell 5.3 percent. Both stocks are trading under \$5.

Hyland said the day's news was a reminder that while the market might be off its October lows following an array of government moves to revive lending, the medicine will take some time to work. □



Fund faces full liability in Delphi lawsuit

VINNEE TONG

THE ASSOCIATED PRESS

NEW YORK — A bankruptcy judge on Thursday refused to limit potential damages that the Appaloosa hedge fund may be forced to pay in a fraud lawsuit brought by auto supplier Delphi Corp.

Appaloosa Management LP — run by Goldman Sachs alumnus David Tepper — led a group of investors that had planned to inject as much as \$2.55 billion into Delphi in exchange for stock.

But the investors withdrew from the deal in April, and Delphi sued the following month.

Delphi lawyers argued that as early as November or December of last year, Appaloosa began to tell other investors that the deal to buy shares was "a poor investment," and that the hedge fund agreed to the investment to "obtain substantial commitment fees."

Tepper testified in court in December 2007 that he intended to complete the investment, which Delphi lawyers say amounted to fraud since his intentions may have been the opposite.

U.S. Bankruptcy Court Judge Robert Drain in August said Appaloosa may be more exposed to fraud charges than other investors because of Tepper's testimony.

Delphi lawyers claimed that the Appaloosa-led group tried to get lenders to withdraw commitments for \$6.1 billion in financing, money Delphi needed as part of its plan to emerge from a long-running bankruptcy. Delphi also said that the actions of Appaloosa before the hedge fund withdrew from the deal led to short-selling of Delphi shares.

Like Appaloosa, two other hedge fund investors — Harbinger Capital Partners Master Fund I Ltd. and Pardus Capital Management LP — created shell companies for the deal. Drain had dismissed some charges against the Harbinger and Pardus parent companies in his earlier ruling, but he refused to do the same with Appaloosa.

He affirmed that decision on Thursday, again rejecting Appaloosa's argument that it shouldn't pay more than \$250 million, a cap it claims was set in the original contract.

Troy, Mich.-based Delphi is the former parts-making unit of General Motors Corp. Out of necessity, GM took a bigger role in Delphi's reorganization after the Appaloosa group bowed out. Delphi has been operating under court protection since 2005.

In addition to Harbinger and Pardus, the major investors in the Appaloosa-led group included Merrill Lynch, UBS Securities and Goldman Sachs. Other investors took lesser roles in the deal.

Realty

FROM PAGE 10D

Hilbert Realty has always enjoyed a good reputation as a boutique firm, Schnorr said, but Keller Williams gives the realty agency a national presence.

"Clearly, people gravitate toward well-known names," Schnorr said.

Hilbert said the firm was growing as an independently owned agency, but he felt that Keller Williams is a great fit for the Rochester market. Hilbert and Quataert plan to open two more Keller Williams franchises in the market, one in Greece and another in Webster.

The business partnership is a reunion of sorts for the two Cardinal Mooney High School alums. Hilbert and Quataert graduated the same year and entered the real estate profession at roughly the same time, though with different firms. They declined to reveal the amount of investment in the business, saying only that it was significant and was funded by Hilbert and Quataert without bank loans.

Quataert and Hilbert traveled to the Austin, Texas, headquarters of Keller Williams, and described the franchise orientation as a business awakening.

"This is the company that has to come to Rochester," Hilbert said. "Now is the time. We need it. Our economy needs it." □

MCHAO@DemocratandChronicle.com

BUSINESS BRIEFS

Toymaker to eliminate 1,000 jobs

Mattel Inc., the world's largest toymaker, said it would cut about 1,000 jobs, or 3 percent of its global workforce, as it faces higher manufacturing costs.

The cuts, which account for 8 percent of Mattel's professional and management employees, will include layoffs, eliminating open positions and retirements, the maker of Barbie dolls said Thursday in a statement.

A June 1 price increase by Mattel failed to counter higher plastic and shipping expenses, as well as costs from a lawsuit over the creation of MGA Entertainment Inc.'s Bratz dolls.

Women make less than men as CEOs

Female CEOs are getting higher base salaries than their male peers, but in total compensation, women executives still lag behind the men, according to a new report from The Corporate Library.

When the total pay package — base pay, cash bonuses, perks and stock compensation — is evaluated, the nation's top women CEOs earn 85 percent of what the men in their peer group are paid.

The research firm's "CEO Pay 2008" report said the women CEOs in the analysis had median compensation valued at \$1.746 million, compared with the male CEOs' \$2.049 million.

Fidelity plans to cut 1,300 jobs

BOSTON — Fidelity Investments said Thursday it will cut nearly 1,300 jobs this month, with more layoffs to come early next year, in response to declining markets that have eroded mutual fund assets along with the fees Fidelity earns from its core business. Layoff notices will go out to

about 2.9 percent of Fidelity's overall work force of 44,400. A second round of layoffs is planned in the first three months of next year, with the number of cuts and other details to be released in coming weeks.

Auto parts maker closing plants

NEW YORK — Dana Holding Corp. said Thursday it will close up to 10 plants and cut 2,000 more employees than originally planned as the auto parts maker's net loss widened in the third quarter.

The company said its loss available to common stockholders widened to \$279 million, or \$2.79 per share, from \$69 million, or 46 cents per share, in the year-earlier period. Sales for the quarter ended Sept. 30 fell 9 percent to \$1.93 billion from \$2.13 billion.

Security of patient data threatened

WASHINGTON — Express Scripts said Thursday it has received a letter demanding money from the company under the threat of exposing records of millions of patients.

The threat was made in an anonymous letter that the company turned over to federal investigators.

The letter, received in early October, included personal information on 75 people covered by Express Scripts, including birth dates, Social Security numbers and prescription information.

Express manages prescription benefits for roughly 50 million people through thousands of clients.

Media companies cut costs further

Sun-Times Media Group Inc., publisher of the Chicago Sun-Times, plans to cut costs by as much as \$55 million after a previous round of reductions failed to keep pace with declining revenue.

The goal is to lower costs by 30 percent and maintain cash

flow, the Chicago-based company said Thursday. Sun-Times said it continues to weigh alternatives including a possible sale.

The company also reported a third-quarter net loss of \$168.8 million, or \$2.04 a share. Revenue fell to \$78.8 million from \$92.5 million a year earlier, on an 18 percent decline in advertising sales and a 2 percent drop in circulation revenue.

The Boston Globe, owned by New York Times Co., fired 40 employees, mostly managers in marketing, circulation and advertising, in response to falling readership and revenue.

Those fired range from assistant to senior managers. The cuts follow a voluntary buyout earlier this year that eliminated 48 jobs.

Facebook CEO says cash is nice

SAN FRANCISCO — Facebook Inc. doesn't need to befriend more investors to finance its rapid growth, but the popular online hangout hasn't ruled out the possibility of accepting another cash infusion to help pay the bills, its chief executive says.

Mark Zuckerberg, who founded Facebook in a college dorm room and now ranks as the world's youngest billionaire, made the coy remarks Thursday during an appearance at the Web 2.0 summit in San Francisco.

Facebook so far has raised about \$500 million, including a \$240 million investment from Microsoft a year ago.

Job cuts pending at La-Z-Boy

La-Z-Boy Inc. said it will cut 850 jobs, or 10 percent of its workforce, as home furnishings sales slow.

About 15 to 20 La-Z-Boy Furniture Galleries locations will be closed, the Monroe, Mich.-based company said Thursday in a statement.

Microsoft still says no dice on Yahoo

Microsoft Corp. still isn't interested in buying Yahoo! Inc., even after Yahoo Chief Executive Officer Jerry Yang said that the Internet company is willing to sell.

There are no talks between the companies, a Microsoft spokesperson said Thursday. The software maker stood by a statement last month that it "has no interest in acquiring Yahoo."

Yang made the comments after Google Inc. backed out of a proposed online advertising partnership, narrowing his options for turning around Yahoo. □

— Bloomberg News and The Associated Press

MARKET SUMMARY

STOCKS OF LOCAL INTEREST

%YTD	Company	Div.	Sales	High	Low	Last	Chg.	%YTD	Company	Div.	Sales	High	Low	Last	Chng.
-24.3	Altria s	1.28f	23997	18.37	17.47	17.65	-0.59	-26.4	Paychex	1.24	4629	28.13	26.51	26.65	-1.23
-96.8	AIG		68108	2.90	1.82	1.87	-1.19	-39.8	Perform. Tech.	34	3.33	3.10	3.10	3.31	-0.1
-51.2	BofAM	1.28m	11251	22.31	19.96	20.12	-1.63	-17.2	PHILMor n	2.16f	11615	44.00	40.36	40.88	-3.25
-24.9	Chevron	2.60	20743	74.86	69.03	70.11	-4.77	-3.1	PhnyBW	1.40	2947	25.64	24.96	25.06	-0.49
-60.9	Citigroup	6.4m	148977	13.07	11.31	11.52	-1.11	+7.3	Pro-Fac Coop.	1.72	1	22.80	22.70	22.70	-.24
+18.1	CmtyBS	.88f	190	24.11	22.83	23.47	+2.6	-66.2	SPX Corp	1.00f	1967	39.16	33.88	34.72	-6.18
-44.4	ConocoPhillips	1.88	14651	53.50	48.60	49.11	-6.01	-49.5	Sears	1168	56.89	51.11	51.57	-3.36	
-47.2	Constellation Br A	2149	12.86	12.14	12.48	-22	-31.1	Seneca Foods	1	17.90	17.34	17.90	+0.57		
-60.1	Cooper	.06	1046	17.08	15.05	15.17	-1.32	-53.6	Stantec	43	19.46	17.77	18.09	-1.11	
-58.3	Corning Inc	.20	25792	10.96	9.87	10.00	-1.09	-29.1	Target	.64	16777	39.11	35.01	35.47	-2.28
-75.3	DocuSec		119	1.64	1.53	1.60	-0.10	-42.0	Thomson Corp	2.39e	290	25.02	23.39	23.62	-0.72
-34.7	Dover	1.00f	2180	31.76	29.96	30.08	-1.62	-42.2	TimeWarn	.25	30579	10.18	9.45	9.55	-0.60
-36.3	Eastman Chem.	1.76	1022	41.34	38.93	38.93	-1.67	+25.1	TompkinsTrust	1.36	28	50.00	47.69	48.55	+2.5
-61.3	Eastman Kodak	.50	4548	9.28	8.35	8.47	-0.87	+3.7	Transcat		7.50	7.50	7.50		
-30.6	EnPro		392	21.82	21.06	21.26	-1.17	-39.6	TycoIntl	.80f	3065	25.64	23.82	23.95	-1.39
-25.3	ExxonMobil	1.60	51715	73.88	69.40	69.96	-3.73	-58.2	UltraLife	114	8.95	8.10	8.42	+1.17	
-22.1	Financial Inst.	.60	9	15.50	13.33	13.88	-6.1	-56.7	Veeco Instruments	443	7.72	7.18	7.23	-38	
+22.3	First Niagara Fin	Gr.56	1061	15.38	14.69	14.73	-2.1	-46.7	Virtual Scopies Inc		.49	.46	.49	-0.1	
-70.6	Ford		90215	2.12	1.87	1.98	-1.11	+12.5	WalMart	.95	31747	56.35	53.06	53.49	-6.4
-33.3	FrontierCm	1.00	271	9.09	8.42	8.49	-4.4	-55.1	Xerox	.17	8298	7.71	7.21	7.27	-4.4
-73.2	Gannett	1.60	5803	11.99	10.33	10.44	-1.43								
-50.5	General Electric	1.24	125762	19.75	18.00	18.34	-1.59								
-80.7	General Motors		39667	5.68	4.55	4.80	-0.76								
+33.1	GenWyo		493	32.72	31.01	32.17	-0.71								
-67.0	Global Crossing		764	7.71	6.17	7.27	+1.06								
-45.0	Global	.08	374	14.43	13.16	14.15	+1.14								
-31.5	HSBC Holdings	4.60e	1977	60.03	56.70	57.37	-2.69								
-45.0	Harris	.80	1836	37.28	34.32	34.50	-2.32								
-76.1	Harris Interactive		35	1.03	.93	1.02	+0.03								
-85.3	Hartmarx		27	.70	.50	.50	-0.05								
-21.0	Home Properties	2.68f	1432	36.55	33.25	35.41	-6.5								
-21.2	ITT Industries		70	2172	45.33	41.49	-4.15								
-42.1	IBM	2.00	12130	88.83	84.28	85.15	-4.29								
-11.6	JPMorgCh	1.52	54574	39.76	37.86	38.26	-0.96								
-4.2	JetBlue		5103	5.92	5.56	5.65	-1.19								
-13.2	J & J	1.84	22190	60.32	57.50	57.92	-1.93								
-50.5	KeyCorp	.75m	11736	13.30	11.48	11.60	-1.94								
-27.1	Kohls		9115	35.26	32.50	33.38	+0.5								
-14.1	Kraft	1.16f	14503	29.39	27.81	28.02	-1.21								
-9.0	M&T Bank	2.80	1762	80.90	74.14	74.25	-4.00								
+5.7	Monro Muffler	.24	142	21.35	20.26	20.61	+2.25								
-91.9	Nortel lfrs		6653	1.25	1.20	1.22	-0.05								
-8.5	Pactiv		2566	25.31	24.23	24.36	-1.06								
-90.8	PaetecHld		1550	.95	.84	.90	-0.03								

%YTD	Company	Div.	Sales	High	Low	Last	Chg.	%YTD	Company	Div.	Sales	High	Low	Last	Chng.
1.24	Paychex	1.24	4629	28.13	26.51	26.65	-1.23								
34	Perform. Tech.	34	3.33	3.10	3.10	3.31	-0.1								
2.16f	PHILMor n	2.16f	11615	44.00	40.36	40.88	-3.25								
1.40	PhnyBW	1.40	2947	25.64	24.96	25.06	-0.49								
1.72	Pro-Fac Coop.	1.72	1	22.80	22.70	22.70	-.24								
1.00f	SPX Corp	1.00f	1967	39.16	33.88	34.72	-6.18								
1168	Sears	1168	56.89	51.11	51.57	-3.36									
1	Seneca Foods	1	17.90	17.34	17.90	+0.57									
43	Stantec	43	19.46	17.77	18.09	-1.11									
.64	Target	.64	16777	39.11	35.01	35.47	-2.28								
2.39e	Thomson Corp	2.39e	290	25.02	23.39	23.62	-0.72								
.25	TimeWarn	.25	30579	10.18	9.45	9.55	-0.60								
1.36	TompkinsTrust	1.36	28	50.00	47.69	48.55	+2.5								
	Transcat		7.50	7.50	7.50										
.80f	TycoIntl	.80f	3065	25.64	23										