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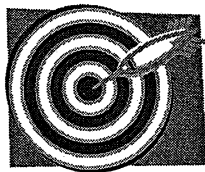
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## Losers Can Be Winners in Darts

By GEORGETTE JASEN

In a turbulent stock market, sometimes winning simply means losing less than everyone else.

That is what happened in the latest Investment Dartboard competition. Four investment professionals won the contest with an average loss of 2% in the period from January 15 through June 28. That compares with a 26% average loss for four stocks chosen by flinging darts at the stock tables and an average decline of 14% for the selections of four Wall Street Journal readers.



### INVESTMENT DARTBOARD

The Dow Jones Industrial Average slid 6.9% over the period.

Although The Wall Street Journal announced in April that it is discontinuing the Dartboard competition, and no new contests have begun since March, results of the contests remaining will be reported shortly after each one is completed. There are two more after this one.

►The top-performing pro in the latest contest was Jim Roumell, president of Roumell Asset Management in Chevy Chase, Md., whose pick of Horizon Offshore Inc., a Houston company that provides marine construction services to the oil and natural-gas industry, jumped 36%. Timothy L. Swanson, managing director at Evergreen Private Asset Management, a unit of

### The Latest Results

Experts vs. darts vs. readers the past six months

|   |                               |                              | PERFORMANCE <sup>1</sup><br>Jan. 15, 2002 - June 28, 2002 |
|---|-------------------------------|------------------------------|---|
| <b>Experts as a Group</b>   |                               |                              | <b>-2.0%</b>  |
| <b>Jim Roumell</b>  | <b>Roumell Asset Mgmt.</b>    | <b>Buy: Horizon Offshore</b> | <b>+35.7</b>  |
| Timothy L. Swanson  | Evergreen Private Asset Mgmt. | Buy: J.P. Morgan Chase       | -10.4   |
| Amy Denn  | Paladin Investment Assoc.     | Buy: Medtronic               | -11.9   |
| James C. Burns  | J.W. Burns & Co.              | Buy: Microsoft               | -21.4   |
| <b>Dartboard Portfolio</b>  |                               |                              | <b>-26.0<sup>2</sup></b>                                  |
| Private Bancorp, up 35.4%; Fulton Financial, up 6.4%; Eott Energy Partners, down 68.3%; Handspring, down 77.6%.                               |                               |                              |   |
| <b>Readers' Picks</b>   |                               |                              | <b>-14.2</b>  |
| Victoria Grosso, Washington Mutual, up 10.6%; Donald McAuley, RPM, up 8.1%; Mary Reed, Pfizer, down 13.4%; Nancy Owens, Aeroflex, down 61.9%. |                               |                              |   |
| <b>Dow Jones Industrial Average</b>   |                               |                              | <b>-6.9</b>   |

<sup>1</sup>Capital gain or loss only. Calculations by Tradeline, a SunGard company.

<sup>2</sup>Results reflect Fulton Financial's 1.25-for-1 stock split on May 21, 2002.

Wachovia Corp. in Charlotte, N.C., was in second place with J.P. Morgan Chase & Co. The stock slid 10% during the competition.

The latest results put the pros even further ahead of the darts and the Dow Jones industrials when results of 145 contests since 1990 are tallied. The score is 89 wins to 56 when the pros are compared with the darts, and 79 to 66 for the pros pitted against the Dow Jones Industrial Average. The pros, meanwhile, have racked up an average six-month investment gain of 10%,

compared with just 3.2% for the dart throwers and 5.4% for the industrial average.

Journal readers, who submitted their picks via e-mail to The Wall Street Journal Online, have lost an average 5.1% in the 33 contests since they joined the competition in 1999. The darts posted an average six-month decline of 1.3% over that period, and the Dow Jones Industrial Average slipped an average of 0.9%. The pros, meanwhile, posted an average six-month investment gain of 6.7%.