

Pros Whip the Darts Again In Stock-Picking Contest

YOUR MONEY MATTERS

By GEORGETTE JASEN

Staff Reporter of THE WALL STREET JOURNAL

An oil and natural-gas drilling-services firm propelled a team of investment professionals to an easy victory in this column's latest stock-picking contest.

Cal Dive International Inc., Houston, soared 65.4% from Jan. 12 through June 30, leading the four pros to an average 24.9% investment gain. That compares with an average 4.3% loss for a portfolio of four stocks chosen by Wall Street Journal staffers flinging darts at the stock tables and a 15.8% gain in the Dow Jones Industrial Average during the same period.

Cal Dive was the selection of Paul M. Wendee of Paul M. Wendee & Associates, an investment research firm in Laguna Niguel, Calif. Richard Keim of Keim Wilson Associates in New York was in second place with Source Information Management Co., a St. Louis company that provides retailers with collection and other services related to single-copy magazine sales. The stock jumped 20% in just under six months.

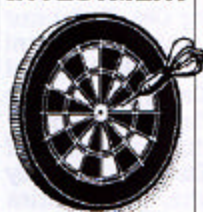
Following the custom of this column, Mr. Wendee and Mr. Keim have been invited back for another round against the forces of chance. They will be joined for the coming six months by James E. Grefenstette of Federated Investors Inc. in Pittsburgh and Larry Puglia of T. Rowe Price Associates in Baltimore.

The pros also will be competing against a portfolio of four stocks chosen in a drawing from among 255 e-mail submissions by individual investors.

Fleetwood Enterprises Inc., a Riverside, Calif., maker of recreational vehicles and manufactured housing, is Mr. Wendee's pick for his second round against the darts. The company is "in two industry segments that are both doing well and projected to do well," he says, adding, "they make a real quality product."

At \$23.8125 on the New York Stock Ex-

INVESTMENT



DARTBOARD

Contestants for the Coming Six Months



Paul M. Wendee
Paul M. Wendee & Assoc.
Buy: Fleetwood Enterprises (FLE)



Richard Keim
Keim Wilson Assoc.
Buy: Fusion Medical Tech. (FSON)



James E. Grefenstette
Federated Investors
Buy: Mastech (MAST)



Larry Puglia
T. Rowe Price
Buy: Safeway (SWY)

Experts vs. Darts the Past Six Months

EXPERT	AFFILIATION	RECOMMENDATION	PERFORMANCE ¹ Jan. 12-June 30, 1999
Paul M. Wendee	Paul M. Wendee & Associates	Buy: Cal Dive Internat'l	+65.4%
Richard Keim	Keim Wilson Associates	Buy: Source Information Mgmt.	+20.0
William P. Miller	American Express Asset Mgmt.	Buy: Computer Sciences	+7.7
Courtney D. Smith	Orbitex Management	Buy: Lowe's	+6.6
Experts as a Group			+24.9
Dartboard Portfolio²			-4.3
Dow Jones Industrial Average			+15.8

¹ Capital gain or loss only. Calculations by IDD Information Services/Tradeline.

² Four stocks picked by throw of darts: Talisman Energy, up 43.6%; Chelsea GCA Realty, up 9.4%; Modtech Holdings, down 30.5%; Adventica Restaurant Group, down 39.6%.

How Readers Can Play

Readers are invited to submit a stock pick for the contest beginning in early August and running through January by sending an e-mail message to dartboard@interactive.wsj.com by the end of July. Picks submitted by four readers will be selected in a drawing and pitted against the stocks selected by the pros and the darts. To be eligible, readers must provide the name of the stock, their own name and home address, e-mail address and a daytime phone number, and be willing to be interviewed. Also, no brokers or other financial professionals can compete—just amateurs. The stock must be listed on the New York or American stock exchange or the Nasdaq Stock Market. The minimum market price is \$2; minimum market capitalization is \$50 million, and average daily trading volume must be \$100,000 or more.

change yesterday, the stock is off from its 52-week high of \$41.5625, which Mr. Wendee attributes in part to a slight decline in total earnings for the fiscal year ended April 30. But he notes that the previous year's results included a nonrecurring gain, and earnings from continuing

operations actually rose. Mr. Wendee, whose firm does research for Brookstreet Securities in Irvine, Calif., says he expects Fleetwood's earnings to grow about 15% a year in the next five years. "The company is very undervalued," he says.

Mr. Keim's choice for the coming six

(over please)