



CARAVAN®

# SIPC/INVESTMENT CLUBS INVESTOR SURVIVAL QUIZ

*Prepared for:*  
Securities Investor Protection Corporation/  
National Association of Investors Corporation

*May 31-June 4, 2001*



ORC INTERNATIONAL®

DETAILED TABULATIONS OF CARAVAN

SIPC/INVESTMENT CLUBS  
INVESTOR SURVIVAL QUIZ

*Prepared for:*

Securities Investor Protection Corporation/  
National Association of Investors Corporation

*May 31-June 4, 2001*

STUDY #  
710228/9

*Prepared by:*

**ORC** INTERNATIONAL®

*Princeton, New Jersey*

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## INTRODUCTION

This report presents the findings of two waves of a telephone survey conducted among a national probability sample of 2067 adults comprising 1013 men and 1054 women 18 years of age and older, living in private households in the continental United States.

Interviewing for these CARAVAN® Surveys was completed during the period May 31-June 4, 2001. All data collection efforts took place at Opinion Research Corporation's Central Telephone Facility in Tucson, Arizona and/or Tampa, Florida. The core of our telephone center is the interviewers. All Opinion Research Corporation's interviewers complete an intensive training and test period. Additionally, they attend follow-up training classes that cover advanced screening techniques, in-depth probing and the art of refusal avoidance. Interviewers are continuously supervised, monitored and reviewed in order to maintain the highest quality interviewing standards.

All CARAVAN interviews are conducted using Opinion Research Corporation's computer assisted telephone interviewing (CATI) system. The system is state-of-the-art and offers several distinct advantages such as: full-screen control which allows multi-question screens, fully-programmable help and objection screens to aid interviewing, an extremely flexible telephone number management system and powerful data checking facilities. CATI ensures that interviews are conducted in the most efficient manner and allows interviewers easy response recording. This interviewing method also allows for the most accurate form of data entry by guiding the interviewer through the programmed question flow and by providing on-screen interviewer instructions.

The most advanced probability sampling techniques are employed in the selection of households for telephone interviewing. Opinion Research Corporation utilizes an unrestricted random sampling procedure that controls the amount of serial bias found in systematic sampling to generate its random-digit-dial sample. The sample is fully replicated and stratified by region. Only one interview is conducted per household. All sample numbers selected are subject to up to four attempts to complete an interview.

Completed interviews are weighted by four variables: age, sex, geographic region, and race, to ensure reliable and accurate representation of the total population, 18 years of age and older. The raw data are weighted by a custom designed program which automatically develops a weighting factor for each respondent. Each respondent is assigned a single weight derived from the relationship between the actual proportion of the population with its specific combination of age, sex, geographic characteristics and race and the proportion in our CARAVAN sample that week. Tabular results show both weighted and unweighted bases.

The use of replicable sampling, standardized interviewing procedures and representative weighting provides that all CARAVAN studies are parallel to one another. Thus, CARAVAN usage is appropriate both for point-in-time analysis as well as tracking and trend comparisons.

Included in the Technical Information which follows are tables of sampling tolerances of survey results, and a copy of the question series as it appeared in the survey questionnaire.

As required by the Code of Standards of the Council of American Survey Research Organizations, we will maintain the anonymity of our respondents. No information will be released that in any way will reveal the identity of a respondent. Our authorization is required for any publication of the research findings or their implications.

Opinion Research Corporation's CARAVAN is a shared-cost data collection vehicle. Opinion Research Corporation has exercised its best efforts in the preparation of this information. In any event, Opinion Research Corporation assumes no responsibility for any use which is made of this information or any decisions based upon it.

### **CARAVAN Telephone Sampling Methodology**

Opinion Research Corporation's national probability telephone sample is an efficient form of random-digit-dialing. The sample is designed to be a simple random sample of telephone households. Unlike published directories, Opinion Research Corporation's national probability telephone sample includes both unlisted numbers and numbers issued after publication of the directories. The following procedure was used to create the sample:

- Opinion Research Corporation has an annual license for GENESYS, a custom RDD sample generation system developed by Marketing Systems Groups.
- The methodology for generating random digit dialing (RDD) telephone samples in the GENESYS system provides for a single stage, EPSEM (Equal Probability of Selection Method) sample of residential telephone numbers. It is updated twice a year.
- When a national probability sample is needed, a random selection is made from approximately 40,000 exchanges in two million working banks.
- Each telephone number is transferred to a separate call record. The record shows the computer-generated telephone number to be called, as well as the county, state, MSA (if applicable), band and time zone into which the telephone number falls. Our computerized interviewing system (CATI) uses this information to keep track of regional quotas. The CATI interviewing program also keeps track of the disposition categories for each call attempt.

## Reliability Of Survey Percentages

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results.

The table below shows the possible sample variation that applies to percentage results reported from Opinion Research Corporation's CARAVAN sample. The chances are 95 in 100 that a CARAVAN survey result does not vary, plus or minus, by more than the indicated number of percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

Size of Sample on Which Survey Results Are Based	Approximate Sampling Tolerances Applicable to Percentages At or Near These Levels				
	<u>10% or 90%</u>	<u>20% or 80%</u>	<u>30% or 70%</u>	<u>40% or 60%</u>	<u>50%</u>
2,000 interviews	1%	2%	2%	2%	2%
1,000 interviews	2%	2%	3%	3%	3%
500 interviews	3%	4%	4%	4%	4%
250 interviews	4%	5%	6%	6%	6%
100 interviews	6%	8%	9%	10%	10%

### Additional Sampling Tolerances for Samples of 1,000 Interviews

<u>9% or 91%</u> 2%	<u>8% or 92%</u> 2%	<u>7% or 93%</u> 2%	<u>6% or 94%</u> 1%	<u>5% or 95%</u> 1%
<u>4% or 96%</u> 1%	<u>3% or 97%</u> 1%	<u>2% or 98%</u> 1%	<u>1% or 99%</u> .2%	

### Sampling Tolerances When Comparing Two Samples

Tolerances are also involved in the comparison of results from independent parts of any one Opinion Research Corporation's CARAVAN sample and in the comparison of results between two independent CARAVAN samples. A difference, in other words, must be of at least a certain number of percentage points to be considered statistically significant. The table below is a guide to the sampling tolerances in percentage points applicable to such comparisons, based on a 95% confidence level.

Size of Samples Compared	Differences Required for Significance At or Near These Percentage Levels				
	<u>10% or 90%</u>	<u>20% or 80%</u>	<u>30% or 70%</u>	<u>40% or 60%</u>	<u>50%</u>
1,000 and 1,000	3%	4%	4%	4%	4%
1,000 and 500	3%	4%	5%	5%	5%
1,000 and 250	4%	6%	6%	7%	7%
1,000 and 100	6%	8%	9%	10%	10%
500 and 500	4%	5%	6%	6%	6%
500 and 250	5%	6%	7%	7%	8%
500 and 100	6%	9%	10%	11%	11%
250 and 250	5%	7%	8%	9%	9%
250 and 100	7%	9%	11%	11%	12%
100 and 100	8%	11%	13%	14%	14%

**How To Read The Tables**

The following pages present the detailed tabulations of survey results. The data are percentaged vertically and, therefore, should be read from top-to-bottom. The total number of interviews, both weighted and unweighted, appears at the top of each column. Percentages are calculated on the weighted bases. Percentages may not add to 100% due to weighting factors or multiple responses. Where an asterisk (\*) appears, it signifies any value of less than one-half percent.

**Definition Of Classification Terms**

The following definitions are provided for some of the standard demographics by which the results are tabulated. Other demographics are self-explanatory.

**Income**

The income groupings refer to the total household income for 1999 before taxes.

**Metro Size**

Metro --                    In Center City of Metropolitan Area  
                                  Outside Center City, Inside Center City County  
                                  Inside Suburban County of Metropolitan Area  
                                  In Metropolitan Area with No Center City

Non-Metro --              In Non-Metropolitan Area

**Children in Household**

None --                    No children under 18 years of age living in household  
Total --                    Have children under 18 years of age living in household  
Under 12 --                Have children under 12 years of age living in household  
12 - 17 --                 Have children ages 12 to 17 living in household

## Geographic Region

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The continental states are contained in four geographic regions as follows:

### North East

New England: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut

Middle Atlantic: New York, New Jersey, Pennsylvania

### North Central

East North Central: Ohio, Indiana, Illinois, Michigan, Wisconsin

West North Central: Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas

### South

South Atlantic: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida

East South Central: Kentucky, Tennessee, Alabama, Mississippi

West South Central: Arkansas, Louisiana, Oklahoma, Texas

### West

Mountain: Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada

Pacific: Washington, Oregon, California

## Occupation (Optional)

The occupation classification refers to the occupation of the respondent. The types of positions included in each category are:

Professional/Manager/Owner	-	Executives, Professionals, Technical and Kindred Workers, Managers, Officials, and Proprietors
White Collar - Sales/Clerical	-	Clerical, Office and Secretarial Workers, and Sales Agents and Workers
Blue Collar - Craftsmen/Foremen	-	Craftsmen, Foremen, Kindred Workers, Carpenters, Plumbers, Electricians, Mechanics, and Bakers
Blue Collar - Semi-Skilled/Unskilled	-	Apprentices, Laborers, Assembly Line Workers, Motormen and Fishermen
Service Workers	-	Housekeepers in Private Households, Police, Beauticians, Barbers, Security Guards, Waitresses and Waiters

## Significance Testing

When results from sub-groups of a CARAVAN sample appear in the detailed tabulations, an indicator of statistically significant differences is added to the tables run on our standard demographic banners. The test is performed on percentages as well as mean values. Each sub-sample is assigned a letter. When the percentage of one sub-sample is significantly different from the percentage of another sub-sample, the letter representing one of the two samples appears next to the percentage (or mean) of the other sample.

For instance the percentage of males answering yes to a particular question may be compared to the percentage of females answering yes to the same question. In the example on the next page, the male sample is assigned the letter A, and the female sample is assigned the letter B. Here, respondents were asked whether a certain business practice is acceptable. 67% of women said that it was -- a proportion significantly greater than the 57% of males who believe that the practice is acceptable. To indicate that women are significantly more likely to find the practice acceptable than are men, the letter A -- the letter assigned to the male sub-sample -- appears next to the "67%" in the female column. Similarly, the 37% of men that find the practice unacceptable is significantly greater than the 29% of women who do so and, therefore, the letter "B" -- the letter assigned to the female sub-sample -- appears next to the "37%" in the male column.

## Significance Testing (continued)

Acceptability of [practice]

	Total	Sex	
		Male (A)	Female (B)
Unweighted Total	977	488	489
Weighted Total	967	464	503
Acceptable	611 63%	274 59%	337 67% <b>A</b>
Not Acceptable	319 33%	171 37% <b>B</b>	148 29%
Don't Know	37 4%	18 4%	19 4%

Significance testing is done to the 95% confidence level. The columns compared are listed at the bottom of each table.

A number of factors need to be considered when determining which type of t-test should be applied, such as whether the samples being compared overlap, whether they are means or percentages, etc. Opinion Research Corporation's software has the capability to perform the appropriate test.

Note that any statistical test becomes less reliable when the sample sizes are small. Even though the test mathematically can be performed on samples as low as thirty, sixty respondents is the reasonable lower bound on the size of the sample.

DETAILED TABULATIONS

ORC STUDY #710228/#710229 CARAVAN MAY 31 - JUNE 4, 2001  
 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Question D1

Are an investor, that is, have primary or equally shared responsibility for investments such as mutual funds, stocks, bonds, etc.

	Sex			Age						Region					Race			Hispanic (R)
	Total (A)	Male (B)	Female (C)	18-24 (D)	25-34 (E)	35-44 (F)	45-54 (G)	55-64 (H)	65+ (I)	North-east (J)	North-Central (K)	South (L)	West (M)	Metro (N)	Non-Metro (O)	White (P)	Black (Q)	
Unweighted Total	2067	1013	1054	232	361	452	401	244	332	414	495	719	439	1574	493	1647	177	202
Weighted Total	2000	960	1041	253	377	439	345	224	318	390	463	712	435	1520	481	1648	232	153
Yes	933 47%	462 48%	471 45%	57 23%	172 46%D	220 50%D	201 58%DE	126 56%DE	143 45%D	188 48%	209 45%	328 46%	208 48%	755 50%O	178 37%	822 50%Q	73 31%	58 38%
No	1038 52%	486 51%	552 53%	196 77%EF	202 54%GH	213 49%G	136 39%	99 44%	169 53%GH	195 50%	247 53%	372 52%	224 51%	743 49%	295 61%N	805 49%	158 68%P	94 62%
Don't know/Unsure	29 1%	12 1%	17 2%	0 0%	4 1%	6 1%	9 3%DH	0 0%	6 2%DH	7 2%	7 2%	11 2%	4 1%	22 1%	7 2%	20 1%	1 *	1 1%

Proportions/Mean: Columns Tested (5% risk level) - B/C - D/E/F/G/H/I - J/K/L/M - N/O - P/Q

ORC STUDY #710228/#710229 CARAVAN MAY 31 - JUNE 4, 2001  
 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Question D1

Are an investor, that is, have primary or equally shared responsibility for investments such as mutual funds, stocks, bonds, etc.

	Household Income						Dual Income H.H. (G)	H.H. Size			Children In H.H.			Education				
	-----					-----			-----			-----						
	LT \$15K (A)	LT \$25K (B)	LT \$35K (C)	LT \$50K (D)	Or \$50K More (E)	Or More (F)		1 (H)	2 (I)	3 Or More (J)	None (K)	Total (L)	Under 12 (M)	12- 17 (N)	HS Incom- plete (O)	HS Grad (P)	Coll Incom- plete (Q)	Coll Grad (R)
Unweighted Total	2067	160	219	297	346	646	810	348	744	961	1294	755	559	354	162	668	488	681
Weighted Total	2000	158	214	288	344	612	779	335	709	944	1236	747	557	345	154	650	475	657
Yes	933 47%	31 20%	41 19%	99 34% BC D	176 51% BC DE	419 68% BC DE	432 55%	160 48%	350 49%	420 44%	601 49% L	326 44%	243 44%	156 45%	28 18%	240 37% O	227 48% OP	409 62% OPQ
No	1038 52%	125 79% DE F	171 80% DE F	188 65% EF	167 49% F	189 31%	336 43%	165 49%	349 49%	519 55% I	615 50%	416 56% K	310 56%	187 54%	125 81% PQ R	399 61% QR	244 51% R	237 36%
Don't know/Unsure	29 1%	1 1%	2 1%	2 1%	0 0%	4 1%	11 1%	10 3% J	10 1%	5 1%	19 2%	5 1%	4 1%	3 1%	2 1%	11 2%	3 1%	10 1%

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E/F - H/I/J - K/L - O/P/Q/R

ORC STUDY #710228/#710229 CARAVAN MAY 31 - JUNE 4, 2001  
 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Question D2

The level of margin account equity below which a brokerage firm may issue a margin call requiring you to deposit additional funds or stocks - Aided

Base = Are an investor

	Sex			Age						Region					Race			Hispanic (R)
	Total (A)	Male (B)	Female (C)	18- 24 (D)	25- 34 (E)	35- 44 (F)	45- 54 (G)	55- 64 (H)	65+ (I)	North- east (J)	North (K)	South (L)	West (M)	Metro (N)	Non- Metro (O)	White (P)	Black (Q)	
Unweighted Total	975	489	486	50	163	228	232	137	149	200	228	340	207	789	186	839	56	72
Weighted Total	933	462	471	57*	172	220	201	126	143	188	209	328	208	755	178	822	73*	58
60 percent	46 5%	29 6%	17 4%	7 11% FG	9 5%	5 2%	7 4%	10 8% F	7 5%	10 5%	6 3%	23 7% K	7 3%	36 5%	10 6%	40 5%	5 7%	4 7%
50 percent	98 10%	74 16% C	24 5%	9 17%	15 9%	28 13%	22 11%	11 9%	11 8%	20 10%	22 11%	34 10%	22 11%	80 11%	17 10%	83 10%	10 14%	11 19%
25 percent (Correct)	130 14%	70 15%	60 13%	16 28% FG HI	35 20% HI	32 14% HI	28 14% HI	8 7%	9 6%	21 11%	28 13%	53 16%	28 14%	102 14%	28 16%	97 12%	23 32% P	8 15%
10 percent	120 13%	58 13%	62 13%	6 10%	18 10%	37 17%	24 12%	16 12%	18 12%	26 14%	27 13%	47 14%	21 10%	95 13%	25 14%	106 13%	9 13%	6 11%
None of these	175 19%	88 19%	88 19%	7 12%	32 19%	33 15%	38 19%	24 19%	40 28% DF G	38 20%	39 19%	63 19%	35 17%	139 18%	36 20%	157 19%	12 16%	7 12%
Don't know/Unsure	364 39%	143 31%	221 47% B	12 22%	63 37%	86 39% D	82 41% D	56 44% D	58 41% D	74 39%	87 42% L	109 33%	95 46% L	303 40%	62 35%	339 41% Q	13 18%	21 36%

Proportions/Mean: Columns Tested (5% risk level) - B/C - D/E/F/G/H/I - J/K/L/M - N/O - P/Q

\* small base

ORC STUDY #710228/#710229 CARAVAN MAY 31 - JUNE 4, 2001  
 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Question D2

The level of margin account equity below which a brokerage firm may issue a margin call requiring you to deposit additional funds or stocks - Aided  
 Base = Are an investor

	Household Income						Dual Income (G)	H.H. Size			Children In H.H.				Education						
	Total (A)	\$15K- LT		\$25K- LT		\$35K- LT		\$50K Or More (F)		3 Or More (J)		None Total (K)		Under 12- 12 17 (M) (N)		HS Incom- plete (O)		Coll Grad plete (Q)		Coll Grad (R)	
		(B)	(C)	(D)	(E)	(F)		(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)			
Unweighted Total	975	33	44	100	176	443	447	168	371	433	638	331	243	162	29	255	238	424			
Weighted Total	933	31*	41*	99*	176	419	432	160	350	420	601	326	243	156	28**	240	227	409			
60 percent	46 5%	4 13% <sup>F</sup>	1 2%	6 6%	9 5%	16 4%	16 4%	8 5%	21 6%	17 4%	35 6%	11 3%	6 3%	6 4%	3 11%	15 6%	7 3%	21 5%			
50 percent	98 10%	1 4%	3 7%	14 14%	16 9%	58 14%	42 10%	14 9%	32 9%	52 12%	57 9%	41 12%	30 12%	27 17%	4 13%	21 9%	21 9%	49 12%			
25 percent (Correct)	130 14%	4 13%	11 26% <sup>E</sup>	14 14%	23 13%	66 16%	64 15%	11 7%	52 15% <sup>H</sup>	67 16% <sup>H</sup>	69 11%	61 19% <sup>K</sup>	46 19%	26 17%	0 0	40 17%	37 16%	48 12%			
10 percent	120 13%	9 28% <sup>EF</sup>	8 20%	17 17%	23 13%	52 12%	57 13%	22 14%	37 11%	59 14%	78 13%	41 12%	29 12%	19 12%	6 23%	39 16% <sup>R</sup>	28 12%	44 11%			
None of these	175 19%	3 9%	7 16%	16 16%	36 21%	81 19%	74 17%	31 20%	74 21%	70 17%	119 20%	56 17%	44 18%	23 15%	7 26%	48 20%	44 19%	71 17%			
Don't know/Unsure	364 39%	10 32%	11 28%	33 33%	68 39%	146 35%	180 42%	74 46% <sup>J</sup>	134 38%	155 37%	243 40%	117 36%	88 36%	55 36%	8 27%	77 32%	90 40%	176 43% <sup>P</sup>			

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E/F - H/I/J - K/L - O/P/Q/R  
 \* small base; \*\* very small base (under 30) ineligible for sig testing

ORC STUDY #710228/#710229 CARAVAN MAY 31 - JUNE 4, 2001  
 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Question D3

Easiest way to get a \$10 a share profit -- rather than losing \$5 a share - Aided

Base = Are an investor

	Sex			Age						Region					Race			
	Total (A)	Male (B)	Fe- male (C)	18- 24 (D)	25- 34 (E)	35- 44 (F)	45- 54 (G)	55- 64 (H)	65+ (I)	North- east (J)	North Central (K)	South (L)	West (M)	Metro (N)	Non- Metro (O)	White (P)	Black (Q)	His- panic (R)
Unweighted Total	975	489	486	50	163	228	232	137	149	200	228	340	207	789	186	839	56	72
Weighted Total	933	462	471	57*	172	220	201	126	143	188	209	328	208	755	178	822	73*	58
Go on vacation, but monitor the financial news and stay in close touch with broker	339 36%	141 31%	198 42%B	22 38%	71 42%	86 39%	72 36%	38 31%	47 33%	74 40%	74 36%	124 38%	66 32%	264 35%	75 42%	289 35%	35 48%P	26 45%
Use a limit order when buying the stock (Correct)	210 22%	125 27%C	85 18%	15 26%	45 26%	54 25%	39 19%	29 23%	25 17%	39 20%	47 23%	71 22%	53 25%	171 23%	38 22%	187 23%	15 20%	14 25%
Use a market order when buying the stock	189 20%	101 22%	88 19%	8 14%	30 17%	45 21%	53 26%EI	27 21%	23 16%	39 21%	36 17%	67 20%	47 23%	171 23%O	18 10%	170 21%	13 18%	12 20%
Cancel vacation	30 3%	16 4%	14 3%	5 9%HI	5 3%	7 3%	7 3%	2 1%	3 2%	1 *	10 5%J	10 3%J	9 4%J	22 3%	8 4%	25 3%	3 4%	3 6%
None of these	66 7%	33 7%	33 7%	6 10%	12 7%	8 4%	12 6%	12 9%F	17 12%F	15 8%	16 8%	23 7%	12 6%	48 6%	19 11%N	60 7%	3 4%	1 1%
Don't know/Unsure	98 10%	45 10%	53 11%	1 3%	9 5%	20 9%	18 9%	18 14%DE	28 20%DE	20 11%	26 12%	32 10%	20 10%	78 10%	20 11%	91 11%	4 6%	2 3%

FG

Proportions/Mean: Columns Tested (5% risk level) - B/C - D/E/F/G/H/I - J/K/L/M - N/O - P/Q  
 \* small base

ORC STUDY #710228/#710229 CARAVAN MAY 31 - JUNE 4, 2001  
 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Question D3

Easiest way to get a \$10 a share profit -- rather than losing \$5 a share - Aided

Base = Are an investor

	Household Income						Dual Income (G)	H.H. Size			Children In H.H.			Education				
	Total (A)	\$15K- \$25K		\$25K- \$35K		\$35K- \$50K Or More (F)		1 (H)	2 (I)	3 Or More (J)	None (K)	Total (L)	Under 12 (M)	17 (N)	HS	Coll		Coll Grad (R)
		LT \$15K (B)	LT \$25K (C)	LT \$35K (D)	LT \$50K (E)	Incom- plete (O)									HS Grad (P)	Incom- plete (Q)		
Unweighted Total	975	33	44	100	176	443	447	168	371	433	638	331	243	162	29	255	238	424
Weighted Total	933	31*	41*	99*	176	419	432	160	350	420	601	326	243	156	28**	240	227	409
Go on vacation, but monitor the financial news and stay in close touch with broker	339 36%	12 40%	21 50%F	37 38%	78 44%F	139 33%	156 36%	48 30%	124 36%	166 40%H	207 34%	132 40%	98 40%	58 38%	12 41%	103 43%R	89 39%R	125 31%
Use a limit order when buying the stock (Correct)	210 22%	3 11%	6 14%	26 26%	41 24%	106 25%	95 22%	41 25%	75 21%	94 22%	132 22%	77 24%	61 25%	35 23%	4 16%	50 21%	36 16%	114 28%PQ
Use a market order when buying the stock	189 20%	2 8%	6 14%	15 15%	21 12%	110 26%BD E	105 24%	25 16%	71 20%	93 22%	124 21%	64 20%	47 19%	35 22%	* 1%	40 17%	49 21%	95 23%P
Cancel vacation	30 3%	8 25% F	0 CDE 0	6 6%	3 2%	9 2%	12 3%	7 4%	7 2%	15 4%	19 3%	10 3%	8 3%	6 4%	5 17%	9 4%	10 5%R	5 1%
None of these	66 7%	3 11%	5 11%	5 5%	16 9%	24 6%	26 6%	17 11%J	28 8%	22 5%	48 8%	18 6%	14 6%	7 4%	3 11%	20 8%	18 8%	23 6%
Don't know/Unsure	98 10%	2 7%	4 10%	10 10%	17 10%	31 7%	37 9%	22 14%J	44 13%J	30 7%	71 12%	25 8%	15 6%	14 9%	4 13%	20 8%	25 11%	47 11%

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E/F - H/I/J - K/L - O/P/Q/R

\* small base; \*\* very small base (under 30) ineligible for sig testing

ORC STUDY #710228/#710229 CARAVAN MAY 31 - JUNE 4, 2001  
 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Question D4

If a company in which you hold stock files for Chapter 11 that means ... - Aided

Base = Are an investor

	Sex			Age						Region					Race			Hispanic (R)
	Total (A)	Male (B)	Female (C)	18- 24 (D)	25- 34 (E)	35- 44 (F)	45- 54 (G)	55- 64 (H)	65+ (I)	North- east (J)	North Central (K)	South (L)	West (M)	Metro (N)	Non- Metro (O)	White (P)	Black (Q)	
Unweighted Total	975	489	486	50	163	228	232	137	149	200	228	340	207	789	186	839	56	72
Weighted Total	933	462	471	57*	172	220	201	126	143	188	209	328	208	755	178	822	73*	58
Company is seeking protection under bankruptcy law and intends to reorganize itself (Correct)	551 59%	274 59%	276 59%	24 42%	91 53%	127 58%D	133 66%DE	81 65%DE	87 61%D	108 58%	127 61%	189 58%	126 61%	450 60%	100 56%	496 60%	34 47%	25 44%
Company is seeking protection under bankruptcy law and ceases all operations	218 23%	122 26%C	96 20%	12 22%	50 29%HI	60 27%I	45 23%	23 19%	21 15%	48 26%	39 19%	86 26%K	45 22%	173 23%	45 25%	185 23%	24 32%	17 30%
Company is issuing a quarterly profit-and-loss statement	27 3%	15 3%	11 2%	8 14%EFG HI	4 2%	9 4%G	2 1%	3 2%	1 1%	5 2%	5 3%	11 3%	6 3%	20 3%	6 4%	21 3%	4 6%	4 6%
Company intends to merge with another company	23 3%	11 2%	12 3%	2 4%	5 3%	6 3%	3 2%	3 2%	4 3%	6 3%	6 3%	8 2%	3 2%	19 2%	5 3%	19 2%	3 4%	3 6%
None of these	16 2%	7 2%	9 2%	0 0	4 3%	4 2%	3 1%	0 0	5 4%H	3 2%	4 2%	3 1%	5 2%	11 2%	5 3%	14 2%	1 2%	3 5%
Don't know/Unsure	98 11%	32 7%	67 14%B	10 18%FG	18 10%	14 6%	14 7%	15 12%	24 17%FG	17 9%	27 13%	32 10%	23 11%	81 11%	17 10%	87 11%	7 9%	6 10%

Proportions/Mean: Columns Tested (5% risk level) - B/C - D/E/F/G/H/I - J/K/L/M - N/O - P/Q

\* small base

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Question D4

If a company in which you hold stock files for Chapter 11 that means ... - Aided

Base = Are an investor

	Household Income						Dual Income (G)	H.H. Size			Children In H.H.			Education				
	Total (A)	\$15K- \$25K		\$25K- \$35K		\$35K- \$50K Or More (F)		3 Or More (I)		None (K)	Total (L)	Under 12 (M)	12- 17 (N)	HS Incom- plete (O)	HS Grad (P)	Incom- plete (Q)	Coll Grad (R)	
		(B)	(C)	(D)	(E)	(F)		(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
Unweighted Total	975	33	44	100	176	443	447	168	371	433	638	331	243	162	29	255	238	424
Weighted Total	933	31*	41*	99*	176	419	432	160	350	420	601	326	243	156	28**	240	227	409
Company is seeking protection under bankruptcy law and intends to reorganize itself (Correct)	551 59%	12 39%	19 46%	51 52%	93 53%	286 68% BC DE	261 61%	99 62%	196 56%	255 61%	354 59%	194 59%	137 56%	104 67%	11 39%	114 48%	145 64% P	264 65% P
Company is seeking protection under bankruptcy law and ceases all operations	218 23%	6 20%	9 21%	21 22%	56 32% F	92 22%	100 23%	26 16%	91 26% H	100 24% H	134 22%	83 26%	64 26%	36 23%	4 15%	66 27%	46 20%	93 23%
Company is issuing a quarterly profit-and-loss statement	27 3%	1 4%	3 8% F	5 5%	4 2%	10 2%	10 2%	3 2%	10 3%	14 3%	15 2%	12 4%	11 4%	5 3%	3 9%	11 4%	3 1%	9 2%
Company intends to merge with another company	23 3%	3 11% F	1 3%	4 4% F	8 5% F	3 1%	8 2%	9 6% IJ	5 1%	9 2%	17 3%	7 2%	6 2%	4 2%	4 15%	7 3%	7 3%	5 1%
None of these	16 2%	1 3%	2 6% EF	2 2%	1 1%	4 1%	8 2%	3 2%	7 2%	6 1%	10 2%	5 2%	5 2%	1 1%	1 3%	8 4% R	3 2%	2 *
Don't know/Unsure	98 11%	7 23% EF	6 15% F	14 15% F	14 8%	24 6%	45 10%	21 13%	41 12%	36 9%	72 12% L	25 8%	20 8%	6 4%	5 19%	33 14% R	23 10%	36 9%

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E/F - H/I/J - K/L - O/P/Q/R  
 \* small base; \*\* very small base (under 30) ineligible for sig testing

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 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Question D5

First thing should do in order to protect interests if suspect problem with brokerage firm or stockbroker handling own account - Aided

Base = Are an investor

	Sex			Age						Region					Race			Hispanic (R)
	Total (A)	Male (B)	Fe-male (C)	18-24 (D)	25-34 (E)	35-44 (F)	45-54 (G)	55-64 (H)	65+ (I)	North-east (J)	North-Central (K)	South (L)	West (M)	Metro (N)	Non-Metro (O)	White (P)	Black (Q)	
Unweighted Total	975	489	486	50	163	228	232	137	149	200	228	340	207	789	186	839	56	72
Weighted Total	933	462	471	57*	172	220	201	126	143	188	209	328	208	755	178	822	73*	58
Set out concerns in writing to the brokerage firm and keep a copy for self (Correct)	340 36%	148 32%	192 41%B	19 33%	54 32%	74 34%	83 41%	55 44%E	48 33%	70 37%	74 35%	120 36%	76 37%	281 37%	59 33%	295 36%	29 40%	19 33%
Call stockbroker and give him or her a chance to work out the problem	307 33%	160 35%	147 31%	26 45%GH	58 34%G	76 35%G	47 23%	35 28%	60 42%GH	70 37%	67 32%	102 31%	68 33%	245 33%	61 35%	277 34%	20 27%	23 39%
Call broker's branch office manager or compliance department and make a complaint by phone	211 23%	112 24%	99 21%	10 18%	48 28%I	54 24%I	54 27%HI	22 18%	21 14%	33 17%	48 23%	82 25%J	48 23%	165 22%	45 25%	183 22%	21 29%	14 25%
None of these	39 4%	27 6%C	12 3%	1 2%	3 2%	9 4%	12 6%	7 6%	6 4%	8 4%	9 4%	12 4%	9 4%	32 4%	7 4%	36 4%	1 2%	* 1%
Don't know/Unsure	37 4%	15 3%	21 5%	1 2%	9 5%	6 3%	5 3%	5 4%	9 6%	7 4%	11 5%	13 4%	6 3%	31 4%	6 3%	32 4%	1 2%	1 2%

Proportions/Mean: Columns Tested (5% risk level) - B/C - D/E/F/G/H/I - J/K/L/M - N/O - P/Q

\* small base

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 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Question D5

First thing should do in order to protect interests if suspect problem with brokerage firm or stockbroker handling own account - Aided

Base = Are an investor

	Household Income						Dual Income (G)	H.H. Size			Children In H.H.			Education				
	Total (A)	\$15K- \$25K		\$25K- \$35K		\$35K- \$50K Or More (F)		1 2 (H) (I)		3 Or More (J)	None (K)	Total (L)	Under 12 (M)	12- 17 (N)	HS Incom- plete (O)	HS Grad (P)	Coll Incom- plete (Q)	Coll Grad (R)
		(B)	(C)	(D)	(E)	(F)		(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
Unweighted Total	975	33	44	100	176	443	447	168	371	433	638	331	243	162	29	255	238	424
Weighted Total	933	31*	41*	99*	176	419	432	160	350	420	601	326	243	156	28**	240	227	409
Set out concerns in writing to the brokerage firm and keep a copy for self (Correct)	340 36%	10 32%	9 22%	32 32%	58 33%	174 41%C	167 39%	58 36%	120 34%	161 38%	221 37%	116 36%	91 37%	58 37%	9 32%	72 30%	81 36%	167 41%P
Call stockbroker and give him or her a chance to work out the problem	307 33%	15 49%F	23 55%EF	39 40%F	66 37%F	115 27%	131 30%	54 34%	110 31%	143 34%	194 32%	113 35%	84 35%	53 34%	11 38%	89 37%	75 33%	122 30%
Call broker's branch office manager or compliance department and make a complaint by phone	211 23%	5 16%	5 12%	22 22%	43 24%	102 24%	100 23%	36 22%	89 26%	84 20%	132 22%	76 23%	53 22%	34 22%	7 24%	59 25%	52 23%	88 21%
None of these	39 4%	1 3%	2 5%	2 2%	4 2%	16 4%	17 4%	6 4%	16 5%	16 4%	27 4%	12 4%	9 4%	5 3%	2 6%	8 3%	9 4%	18 4%
Don't know/Unsure	37 4%	0 0%	2 5%	4 4%	6 3%	13 3%	16 4%	7 4%	15 4%	15 3%	27 4%	9 3%	7 3%	6 4%	0 0%	12 5%	9 4%	14 3%

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E/F - H/I/J - K/L - O/P/Q/R

\* small base; \*\* very small base (under 30) ineligible for sig testing

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 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Question D6

Organization that insures self against losing money in the stock market or as the result of investment fraud - Aided

Base = Are an investor

	Sex			Age						Region					Race			Hispanic (R)
	Total (A)	Male (B)	Female (C)	18- 24 (D)	25- 34 (E)	35- 44 (F)	45- 54 (G)	55- 64 (H)	65+ (I)	North- east (J)	North Central (K)	South (L)	West (M)	Metro (N)	Non- Metro (O)	White (P)	Black (Q)	
Unweighted Total	975	489	486	50	163	228	232	137	149	200	228	340	207	789	186	839	56	72
Weighted Total	933	462	471	57*	172	220	201	126	143	188	209	328	208	755	178	822	73*	58
Securities and Exchange Commission	311 33%	182 39%C	129 27%	15 26%	55 32%	81 37%	77 38%	35 28%	44 31%	52 28%	64 31%	120 37%J	74 36%	259 34%	51 29%	273 33%	28 38%	20 35%
Federal Deposit Insurance Corporation	153 16%	70 15%	84 18%	17 31%FG H	30 18%G	37 17%	21 10%	17 13%	29 20%G	32 17%	31 15%	60 18%	30 15%	124 16%	29 16%	127 15%	17 23%	12 20%
Securities Investor Protection Corporation	147 16%	69 15%	78 17%	2 4%	23 13%	33 15%D	42 21%D	20 16%D	24 17%D	39 21%M	34 16%	52 16%	22 10%	118 16%	29 16%	132 16%	8 11%	5 9%
None of these (Correct)	152 16%	81 18%	71 15%	14 24%I	27 16%	38 18%I	35 17%I	21 17%	13 9%	37 19%	34 16%	46 14%	36 17%	120 16%	32 18%	136 17%	13 18%	13 22%
Don't know/Unsure	170 18%	61 13%	109 23%B	9 15%	36 21%G	31 14%	26 13%	32 25%FG	33 23%FG	28 15%	45 21%	51 16%	46 22%	133 18%	37 21%	154 19%	8 11%	8 13%

Proportions/Mean: Columns Tested (5% risk level) - B/C - D/E/F/G/H/I - J/K/L/M - N/O - P/Q

\* small base

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Question D6

Organization that insures self against losing money in the stock market or as the result of investment fraud - Aided

Base = Are an investor

	Household Income						Dual Income	H.H. Size			Children In H.H.			Education				
	Total (A)	\$15K- \$25K		\$25K- \$35K		\$35K- \$50K		1	2	3 Or More	None	Total	Under 12-		HS Incom- plete	HS Grad	Incom- plete	Coll Grad
		LT (B)	LT (C)	LT (D)	LT (E)	Or (F)							12	17				
Unweighted Total	975	33	44	100	176	443	447	168	371	433	638	331	243	162	29	255	238	424
Weighted Total	933	31*	41*	99*	176	419	432	160	350	420	601	326	243	156	28**	240	227	409
Securities and Exchange Commission	311 33%	10 33%	9 23%	30 31%	54 31%	165 39% <sup>C</sup>	146 34%	54 33%	113 32%	142 34%	192 32%	115 35%	84 34%	62 40%	5 17%	60 25%	82 36% <sup>P</sup>	156 38% <sup>P</sup>
Federal Deposit Insurance Corporation	153 16%	13 40% <sup>EF</sup>	9 22% <sup>F</sup>	26 26% <sup>F</sup>	32 18% <sup>F</sup>	47 11%	56 13%	31 19%	53 15%	70 17%	102 17%	52 16%	40 17%	28 18%	9 31%	50 21% <sup>R</sup>	35 16%	56 14%
Securities Investor Protection Corporation	147 16%	2 5%	6 15%	16 16%	26 15%	66 16%	73 17%	21 13%	55 16%	70 17%	94 16%	53 16%	37 15%	23 15%	2 7%	52 22% <sup>QR</sup>	30 13%	57 14%
None of these (Correct)	152 16%	3 10%	9 22% <sup>D</sup>	9 9%	28 16%	77 18% <sup>D</sup>	76 18%	24 15%	58 17%	69 17%	97 16%	53 16%	44 18%	21 13%	3 11%	25 10%	44 19% <sup>P</sup>	77 19% <sup>P</sup>
Don't know/Unsure	170 18%	4 13%	7 17%	18 19%	36 20%	65 15%	81 19%	31 19%	70 20%	69 16%	116 19%	53 16%	38 16%	22 14%	9 34%	53 22% <sup>R</sup>	36 16%	63 15%

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E/F - H/I/J - K/L - O/P/Q/R

\* small base; \*\* very small base (under 30) ineligible for sig testing

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 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Correct Response Summary (Questions D2-D6)

Base = Are an investor

	Sex			Age						Region					Race			Hispanic (R)
	Total (A)	Male (B)	Female (C)	18-24 (D)	25-34 (E)	35-44 (F)	45-54 (G)	55-64 (H)	65+ (I)	North-east (J)	North-Central (K)	South (L)	West (M)	Metro (N)	Non-Metro (O)	White (P)	Black (Q)	
Unweighted Total	975	489	486	50	163	228	232	137	149	200	228	340	207	789	186	839	56	72
Weighted Total	933	462	471	57*	172	220	201	126	143	188	209	328	208	755	178	822	73*	58
1 or more questions correct (Net)	780 84%	394 85%	385 82%	48 84%	142 83%	184 84%	176 88%I	108 86%	112 78%	157 84%	178 85%	271 82%	173 84%	638 84%	142 80%	687 84%	61 84%	46 79%
5 questions correct	2 *	2 *	0 0	0 0	0 0	1 *	1 *	0 0	0 0	0 0	1 *	0 0	1 *	2 *	0 0	2 *	0 0	0 0
4 questions correct	12 1%	7 2%	5 1%	0 0	1 1%	5 2%	3 1%	1 1%	2 1%	4 2%	1 *	2 1%	6 3%	11 1%	1 1%	9 1%	1 2%	1 1%
3 questions correct	129 14%	68 15%	60 13%	14 24%HI	28 17%I	32 15%I	32 16%I	13 10%	8 6%	21 11%	30 14%	50 15%	28 13%	105 14%	23 13%	113 14%	12 17%	6 11%
2 questions correct	301 32%	139 30%	162 34%	12 20%	51 30%	61 28%	66 33%	60 48%DE	47 33%	65 34%	66 32%	101 31%	69 33%	236 31%	65 36%	265 32%	25 34%	19 33%
1 question correct	336 36%	178 39%	158 33%	23 39%	62 36%	85 39%H	74 37%	35 28%	55 39%	68 36%	81 39%	117 36%	70 34%	283 38%O	52 29%	299 36%	23 31%	20 34%
No questions correct	154 16%	68 15%	86 18%	9 16%	30 17%	36 16%	25 12%	18 14%	31 22%G	31 16%	31 15%	58 18%	34 16%	117 16%	36 20%	135 16%	12 16%	12 21%
Mean (Including None)	1.5	1.5	1.5	1.5	1.5	1.5I	1.6I	1.6I	1.3	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.6	1.4
Standard Deviation (Including None)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Standard Error (Including None)	*	*	*	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	*	0.1	*	0.1	0.1
Mean (Excluding None)	1.8	1.8	1.8	1.8	1.8	1.8	1.8I	1.8I	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.7
Standard Deviation (Excluding None)	0.8	0.8	0.8	0.9	0.8	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.9	0.8	0.7	0.8	0.8	0.8
Standard Error (Excluding None)	*	*	*	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	*	0.1	*	0.1	*	0.1	0.1

Proportions/Means: Columns Tested (5% risk level) - B/C - D/E/F/G/H/I - J/K/L/M - N/O - P/Q  
 \* small base

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 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Correct Response Summary (Questions D2-D6)

Base = Are an investor

	Household Income						Dual Income H.H.	H.H. Size			Children In H.H.			Education					
	Total (A)	\$15K- LT		\$25K- LT		\$35K- LT		\$50K Or		3 Or		Under 12-		HS Incom- plete	Coll Incom- plete		Coll Grad		
		(B)	(C)	(D)	(E)	(F)		(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
Unweighted Total	975	33	44	100	176	443	447	168	371	433	638	331	243	162	29	255	238	424	
Weighted Total	933	31*	41*	99*	176	419	432	160	350	420	601	326	243	156	28**	240	227	409	
1 or more questions correct (Net)	780 84%	20 63%	33 82%	77 78%	142 81%B	380 91%BD	371 86%	136 85%	279 80%	364 87%I	492 82%	284 87%K	211 87%	137 88%	18 65%	192 80%	189 83%	356 87%P	
5 questions correct	2 *	0 0	0 0	0 0	0 0	2 *	1 *	1 1%	0 0	1 *	1 *	1 *	1 *	0 0	0 0	0 0	1 *	1 *	
4 questions correct	12 1%	0 0	0 0	0 0	2 1%	8 2%	6 1%	2 1%	6 2%	4 1%	9 1%	4 1%	4 1%	2 1%	0 0	1 *	1 1%	10 2%	
3 questions correct	129 14%	2 7%	3 6%	11 11%	22 12%	73 17%	64 15%	17 10%	44 13%	68 16%	76 13%	51 16%	37 15%	27 18%	1 3%	17 7%	40 18%P	66 16%P	
2 questions correct	301 32%	9 27%	15 36%	32 32%	53 30%	149 35%	142 33%	54 34%	118 34%	128 31%	199 33%	101 31%	78 32%	46 30%	7 27%	72 30%	65 29%	149 36%	
1 question correct	336 36%	9 29%	16 39%	34 34%	66 37%	148 35%	158 37%	62 39%	111 32%	162 39%I	207 35%	127 39%	92 38%	62 40%	10 35%	102 42%R	81 36%	131 32%	
No questions correct	154 16%	12 37%EF	7 18%	22 22%F	34 19%F	39 9%	61 14%	25 15%	71 20%J	56 13%	109 18%L	43 13%	32 13%	18 12%	10 35%	48 20%R	38 17%	53 13%	
Mean (Including None)	1.5	1.0	1.3	1.3	1.4	1.7BC DE	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.0	1.3	1.5P	1.6P
Standard Deviation (Including None)	1.0	1.0	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	1.0	1.0	
Standard Error (Including None)	*	0.2	0.1	0.1	0.1	*	*	0.1	0.1	*	*	0.1	0.1	0.1	0.2	0.1	0.1	*	
Mean (Excluding None)	1.8	1.7	1.6	1.7	1.7	1.9	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.5	1.6	1.8P	1.9P	
Standard Deviation (Excluding None)	0.8	0.7	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.6	0.7	0.8	0.8	

Proportions/Means: Columns Tested (5% risk level) - B/C/D/E/F - H/I/J - K/L - O/P/Q/R  
 \* small base; \*\* very small base (under 30) ineligible for sig testing

ORC STUDY #710228/#710229 CARAVAN MAY 31 - JUNE 4, 2001  
 SECURITIES INVESTOR PROTECTION CORPORATION/NATIONAL ASSOCIATION OF INVESTORS CORPORATION NATIONAL OPINION SURVEY - WAVES 1 & 2

Correct Response Summary (Questions D2-D6)

Base = Are an investor

	Household Income						H.H. Size			Children In H.H.				Education				
	-----						-----			-----				-----				
		\$15K- LT	\$25K- LT	\$35K- LT	\$50K LT	Or More	Dual Income	3 Or			Under 12-		HS Incom- plete	HS Grad	Coll Incom- plete	Coll Grad		
	Total (A)	\$15K (B)	\$25K (C)	\$35K (D)	\$50K (E)	More (F)	H.H. (G)	1 (H)	2 (I)	More (J)	None (K)	Total (L)	12 (M)	17 (N)	(O)	(P)	(Q)	(R)
Weighted Total	933	31*	41*	99*	176	419	432	160	350	420	601	326	243	156	28**	240	227	409
Standard Error (Excluding None)	*	0.1	0.1	0.1	0.1	*	*	0.1	*	*	*	*	0.1	0.1	0.1	*	0.1	*

Proportions/Mean: Columns Tested (5% risk level) - B/C/D/E/F - H/I/J - K/L - O/P/Q/R  
 \* small base; \*\* very small base (under 30) ineligible for sig testing

Next, thinking about money management . . .

D1 Are you an investor, that is, do you have primary or equally shared responsibility for investments such as mutual funds, stocks, bonds, etc.?

- 1 YES -->CONTINUE
- 2 NO
- 3 DON'T KNOW/UNSURE -->SKIP TO NEXT SECTION

D2 By regulation, your brokerage firm may issue a margin call requiring you to deposit additional funds or stocks when the equity in your margin account falls below what level? (READ LIST)

- 1 60 percent
- 2 50 percent
- 3 25 percent
- 4 10 percent
- 5 NONE OF THESE
- 6 DON'T KNOW/UNSURE

D3 Let's assume that you buy a stock for \$30 a share. It has a history of rapid up and down movements. You want to be sure to sell the stock if it reaches \$40 a share -- a \$10 profit. However, you return from a two-week vacation to find that the stock traded as high as \$48 and is now down to just \$25 a share. What would have been the EASIEST way to get a \$10 a share profit -- rather than losing \$5 a share? (READ AND ROTATE. RECORD ONE ANSWER)

- 1 Cancel your vacation
- 2 Use a market order when buying the stock
- 3 Go on vacation, but monitor the financial news and stay in close touch with your broker
- 4 Use a limit order when buying the stock
- 5 NONE OF THESE
- 6 DON'T KNOW/UNSURE

D4 A company in which you hold stock files for Chapter 11. What does that mean? (READ AND ROTATE. RECORD ONE ANSWER)

- 1 The company intends to merge with another company
- 2 The company is seeking protection under bankruptcy law and ceases all operations
- 3 The company is issuing a quarterly profit-and-loss statement
- 4 The company is seeking protection under bankruptcy law and intends to reorganize itself
- 5 NONE OF THESE
- 6 DON'T KNOW/UNSURE

D5 If you suspect that there is a problem with the way your brokerage firm or stockbroker is handling your account, you should do which of the following things FIRST in order to protect your interests? (READ AND ROTATE. RECORD ONE ANSWER)

- 1 Call the stockbroker and give him or her a chance to work out the problem
- 2 Call the broker's branch office manager or compliance department and make a complaint by phone
- 3 Set out your concerns in writing to the brokerage firm and keep a copy for yourself
- 4 NONE OF THESE
- 5 DON'T KNOW/UNSURE

D6 Which of the following organizations insures you against losing money in the stock market or as the result of investment fraud? (READ AND ROTATE. RECORD ONE ANSWER)

- 1 Securities and Exchange Commission
- 2 Federal Deposit Insurance Corporation
- 3 Securities Investor Protection Corporation
- 4 None of these
- 5 DON'T KNOW/UNSURE

