

BUSINESS WEEK MARKET FORECAST SURVEY FOR 1997

NAME/FIRM	DOW JONES INDUSTRIAL AVERAGE		STANDARD & POOR'S 500 YEAREND	NASDAQ COMPOSITE YEAREND	ASSET ALLOCATION			FAVORITE STOCK SECTOR	FAVORITE STOCK
	MIDYEAR	YEAREND			STOCKS	BONDS	CASH		
GREG A. SMITH Prudential Securities	7000	7500	850	1350	80%	20%	0%	Financials	Avon Products
ROBERT S. ROBBINS Robinson-Humphrey	7100	7400	860	1500	60	35	5	Technology	LCI International
JOHN J. WHITE Interstate/Johnson Lane	6800	7250	825	1475	50	35	15	Cons. staples	Food Lion
CLARE W. ZEMPEL Robert W. Baird & Co.	6935	7250	810	1350	70	20	10	Health care	St. Jude Medical
LASZLO BIRINYI JR. Birinyi Associates	7000	7200	800	1350	80	10	10	Financials	Citicorp
ALFRED GOLDMAN A.G. Edwards & Sons	6800	7200	830	1400	90	10	0	Retail	Reading & Bates
DENNIS TELZROW Principal Financial Secs.	6600	7200	830	1450	55	30	15	Energy	Offshore Energy Dev.
G. JACOBSEN Trevor Stewart Burton & Jacobsen	7175	7175	845	1425	70	30	0	Cons. staples	Olsten
STEVEN REYNOLDS Zurich-Kemper Investments	6000	7100	820	1450	90	0	10	Technology	Ryder System
ABBY JOSEPH COHEN Goldman Sachs	—	7050	815	1475	60	25	15 ¹	Technology	Sun Microsystems ²
DAVID A. HENWOOD Raymond James & Assoc.	6850	7050	805	1280	70	20	10	Services	Vencor
EDWARD G. RILEY BankBoston	6850	7050	815	1383	60	35	5	Energy	Arterial Vascular Eng.
JOSEPH H. BARTHEL Fahnestock & Co.	6700	7000	830	1450	70	30	0	Technology	Cisco Systems
JOSEPH BATTIPAGLIA Gruntal & Co.	6600	7000	810	1450	80	20	0	Technology	ITT Industries
CHARLES J. PRADILLA Cowen & Co.	6700	7000	815	1450	60	35	5	Technology	Boeing
JEFF APPEGATE Lehman Brothers	6650	6950	817	—	70	30	0	Financials	Citicorp
ANTHONY F. DWYER Rickel & Associates	6300	6950	—	—	60	30	10	Technology	Filene's Basement
ALAN F. SKRAINKA Edward Jones	6750	6950	810	1375	65	25	10	Technology	PepsiCo
EUGENE E. PERONI JR. Janney Montgomery Scott	6150	6925	—	—	100	0	0	Technology	Honeywell
JERRY DOMBICK McDonald & Co.	6200	6900	795	1280	90	0	10	Technology	Charming Shoppes
DON R. HAYS Wheat First Butcher Singer	6600	6900	810	1550	90	10	0	Technology	Oracle Systems
TONY HOWARD First of Michigan	5900	6900	795	1350	50	25	25 ³	Financials	Nematron
HUGH JOHNSON First Albany	6700	6900	800	1380	45	45	10	Technology	Intel
ROY M. BLUMBERG Josephthal Lyon & Ross	6150	6800	780	1360	50	30	20	Cons. staples	Albertson's
FELIX W. ZULAUF Zulauf Inv. Mgmt. AG	5800	6800	790	1500	40	50	10	Technology	Nokia
C. CRANE Spears, Benzak, Salomon & Farrell	6350	6650	760	1400	85	10	5	Financials	AirTouch Comms.
ELIZABETH J. MACKAY Bear Stearns	6250	6600	760	1390	55	35	10	Services	360° Communications
JOHN H. SHAUGHNESSY Advest Group	6200	6600	770	1300	60	30	10	Energy	Action Perf. Cos.
RON NIEDZIELA Kirkpatrick Pettis	6433	6550	756	1252	60	20	20	Energy	Koala Corp.
RAO CHALASANI EVEREN Securities	7200	6500	755	1275	55	20	25 ⁴	Technology	Centennial Cellular
ERIC T. MILLER Donaldson Lufkin & Jenrette	5900	6400	730	1200	50	40	10	Financials	IMC Global
WILLIAM L. PATERNOTTE Alex. Brown & Sons	6200	6400	750	1300	60	20	20	Services	Corporate Express
THOMAS M. KERESSEY Palm Beach Invest. Adv.	6550	6375	740	1300	80	10	10	Financials	Intel
GAIL M. DUDACK UBS Securities	5100	6300	750	1300	45	30	25	REITs/Utils.	Elec. Data Systems
PETER ANDERSON American Express Fin. Svcs.	6450	6250	730	1240	75	0	25	Energy	Silicon Graphics
MARSHALL ACUFF Smith Barney	7000	6200	720	1150	50	40	10	Health care	Eli Lilly
RICHARD DAVIS JR. Rauscher Pierce Refsnes	6800	6000	725	1200	65	25	10	Health care	Input/Output
EDWARD P. NIGOSKI Piper Jaffray	6200	6000	710	1000	30	50	20 ⁵	Energy	Unocal
ANDREW FLEMING Gartmore Global Partners	6800	5800	800	1400	80	10	10	Health care	State of the Art
DAVID SHULMAN Salomon Brothers	6200	5750	675	1050	45	35	20	Energy	Dresser Industries
ROB BROWN Ferris, Baker Watts	6045	5610	645	1020	40	30	30	Gold	Central Fnd.Canada
MICHAEL METZ Oppenheimer & Co.	5100	5600	710	1070	40	30	30	Energy	Polaroid
MARC J. DION Ziegler Asset Management	5800	5500	650	1050	90	0	10	Energy	Mobil
DAVID B. BOSTIAN JR. Herzog, Heine, Geduld	5200	4550	530	905	25	35	40 ⁶	Utilities	—
ROBERT F. DICKEY Dain Bosworth	4800	4400	525	850	70	10	20	Energy	Barrick Gold
CONSENSUS	6384	6587	766	1302	63.7	24	12.3		

¹Includes 5% in Goldman Sachs Commodities Index
⁴Includes 5% in real estate and 5% in commodities

²Equal favorites include Delta Air Lines and AFLAC
⁵Large-cap only

³Includes 5% in alternative investments

⁶Includes 10% in gold or gold stocks

DATA: BUSINESS WEEK