



PROFESSIONAL TIMING SERVICE

Curtis J. Hester

P.O. BOX 7483, MISSOULA, MT, 59807 (406) 543-4131
MARKET REPORT MONDAY, WEDNESDAY, & FRIDAY
www.protiming.com - info@protiming.com

WELCOME TO THE WORLD OF PROFESSIONAL TIMING SERVICE

We want to personally welcome you to the growing ranks of Professional Timing Service readers. We have worked hard to make Professional Timing Service the most informative market letter on the Street, and we will continue to do everything in our power to improve the service we provide. If there is ever anything we can do to assist you in your investment goals, please tell us. Some of the most popular features of our newsletter have been due to subscriber requests. What has grown from that relationship is a stock market service that truly covers all the bases - from index timing, to bond timing, to mutual fund investing, to precious metals. We believe the investment opportunities are too diverse to simply address one market. We will do everything we can to help you use all markets in order to build wealth in the future.

How to get the most out of Professional Timing Service. There are three basic rules which we will discuss in order to make money with any advisory service. First, the service must use technical models that work. Professional Timing uses several time-proven models to tell us when to buy and when to sell various markets. There is not a single "Holy Grail" that will time the entry and exit of all markets, but there are models that fit individual markets extremely well.

The evolution of our principal timing model.

Several years ago, we used a model called the Supply/Demand Formula. It earned widespread praise for its ability to call the twists and turns in the market; but for our money, we felt that its losses were too large. We felt that there had to be a better way. In 1986, we introduced the Mutual Fund Dynamo, which was a vast improvement over the Supply/Demand Formula. The Dynamo was specifically directed at timing mutual fund switches, and it served us well. The Dynamo was good enough to win praise from subscribers and the media alike. In the July, 1996 issue of *Forbes Magazine*, Professional Timing Service was cited as one of only five newsletters to beat the market during the prior eight years. However, we felt that it tended to have too many trades and needed to be refined. The result of that refinement is a model that follows the market closer and does not produce as many signals as the Dynamo did. The new model is more profitable in backtesting, and it still manages risk as well if not better than the Dynamo. We call this model Phoenix.

Phoenix

We spent two years developing a model that would track the market closer than the Dynamo, have fewer whipsaws, and hopefully produce greater profits. The key limitation was that we wanted to do this without pushing risk levels through the roof. After testing the Phoenix model in hypothetical backtesting and finding very pleasing results, we took the model real time. In June, 1996, I opened a personal account with the Pimco Target C fund and began trading Phoenix in real time. We also began announcing the signals on the Professional Timing Service hotline.

Mutual fund trading can be an excellent way to participate in the stock market without the need to select individual stocks or concentrate on which is going to be the next hot sector. However, with the recent problems in the mutual fund industry, I recommend that you only trade funds designed for timers - like Rydex or ProFunds. The Phoenix model is suitable for those of you who wish to take a conservative approach with a minimum number of trading signals.

We announce the Phoenix model's current status on each Web site hotline. If it is positive, we will be long. If it is negative, we will be out and in money market funds. Signals are simple. Phoenix is calculated at the close each day. When it changes from positive to negative, a sell is announced and fund traders exchange their equity funds to money market funds on the close the following day. When Phoenix changes from negative to positive based on a given day's closing, a buy is announced and fund traders exchange 50% into the Rydex Nova fund and 50% into the Rydex OTC fund.

This will give you a broad position in the market. If the S&P 500 outperforms the market, you will have a position with the Nova fund. If the OTC outperforms during a given rally, the Rydex OTC fund will reward you. The problem we encountered in the past using non-index funds, growth funds and the like, is that often a fund that has been doing a great job will suddenly stop performing as expected. You can get a nice 10% move in the averages and find your fund didn't hold up. Using the Rydex funds in a 50/50 combination will solve this problem and will give you consistent and predictable results.

We believe Phoenix is the most conservative approach we offer to time your mutual fund exchanges, and we believe a mutual fund exchange program is the best way to exploit today's volatile market. The signals are based on the close of the day. We can often see the signal coming in time to move managed accounts on the day of the signal. However, there is not enough time to put the signal on the hotline in time for you to call in your exchanges. You access the hotline in the exclusive "subscriber services" section of our Web site, and then you call in your exchanges on the day after the signal.

Studies we have conducted show that managed accounts moving on the same day as the signal will see a slightly higher profit than hotline traders exchanging on the day after the signal. However, we have found that both approaches have been profitable. As a further note, managed account clients pay a fee for that service, which is in part made up for by the added profitability. We feel that the decision to have a managed account should not be based on the expectation of higher profit. Managed accounts are best for those who simply cannot make the trades themselves, for whatever reason. It will not affect your profitability or risk management substantially if you trade the day after the signal. It will increase risk and perhaps even eliminate the profit potential of following the model if you exchange later than that. Of course, missing signals altogether in a market as precarious as this one could be very dangerous.

Programs Using the Rydex Series of Funds

The Rydex funds are unique in that they are designed especially for market timers like us and have absolutely no trading restrictions. The funds are true no-loads without exchange fees or hidden 12-b1 fees. In order to take advantage of Rydex's special features, Professional Timing Service has designed programs directed at specific Rydex funds. All of the Rydex programs should be considered separately and followed separately. Each program is specifically designed for trading the underlying fund, and conflicting signals between programs can and will happen. Select the program(s) that suits you best and stick with it. Do not jump from fund to fund. Stay strictly with your program and its signals only. You should get a prospectus and read it. Prospectus and account applications can be obtained from Rydex at 1-800-820-0888 or online at www.rydexfunds.com.

Nasdaq Fast Tracker & Rydex OTC Fund

In March, 2000, we introduced a new trading program which we call the Nasdaq Fast Tracker. Over the last decade or more, the Nasdaq has taken a dominant position in the market. We like to say that the Nasdaq has become "the tail that wags the dog." As the Nasdaq goes, the rest of the market goes as well. This prompted us to develop a model designed specifically to time the Nasdaq 100 Index. This model is not appropriate for trading the broad market as Phoenix is since it is focused on the Nasdaq 100 only.

The Fast Tracker will sometimes come out of a position either long or short on a stop. In these instances, the model moves to money market funds and waits for the next signal. There is a possibility that one could be frozen out of a longer term move; but so far, the stops have helped lower risk and improve profits.

The Nasdaq Fast Tracker - coupled with Rydex's OTC fund and its unlimited trading restrictions - creates a powerful combination. It is an ideal trading program for those who want an aggressive approach. The Nasdaq Fast Tracker does require extra effort on your part. There can be 20 or more round trips per year whereas the Phoenix model will generally result in 4 to 6 round trip trades a year. That is a lot of signals, and you must keep up. Nevertheless, the effort has produced rewards.

Rydex has a short Nasdaq index fund called Arktos which moves opposite of the Nasdaq 100 and a short S&P 500 fund called Ursa that moves inversely to the S&P 500. If you feel the market will fall, you could buy Arktos and/or Ursa and they will appreciate as their respective indexes fall. There may be some appeal to using the Fast Tracker sell signals to exchange into Arktos rather than into the money market fund. I have to caution traders against this strategy. The reason is that the Phoenix and Fast Tracker models are biased in favor of signaling long side trades. There are two errors that can occur - being out of an up market and being in during a down market.

A friend of mine always says it is better to not have a position you wished you did have than to have a position you wished you didn't have. The difference in the two errors is apparent, and the model is biased against being long in a down market in deference to being out of an up market. It is more likely we will miss an up move than be caught long in a down move. Thus, the risk of loss is greater if you buy the short funds on sell signals from these two models. We do, in fact, address the purchase of Arktos and Ursa separately from these trading models.

Rydex has now introduced two new OTC funds that move twice as fast as the market. That means that a 1% move in the Nasdaq 100 is reflected in a 2% move in the new fund. There is the Rydex Velocity 100 fund that moves with the Nasdaq 100, and there's the Rydex Venture 100 fund that moves opposite the Nasdaq 100 - much like the Arktos fund does, but twice as fast. The Fast Tracker signals are appropriate to use with these funds, but be sure you are ready for the extra volatility. On October 13, the Nasdaq 100 moved over 9% - all in a single day. That would have put the Velocity fund up 18% or the Venture fund down 18%! Most people are not equipped psychologically to deal with that kind of volatility. Our recommendation is to use the Fast Tracker signals by exchanging into the Rydex OTC fund on buy signals and exchanging into the Rydex money market fund on sells. We recommend against using the Rydex dynamic funds for trading with the Phoenix model.

Nasdaq Slow Tracker

After we introduced the Nasdaq Fast Tracker, we had subscribers report that the Fast Tracker was great, but that they were not interested in being that active trading Nasdaq index funds. Their problem was having some guide as to what the overall Nasdaq was doing on a longer term basis. So, we modified the Fast Tracker and slowed it down. The Nasdaq Slow Tracker is not intended to be a mutual fund trading program at all, but these signals can be helpful if you are investing in Nasdaq issues. As we said, the Nasdaq really rules the market these days, and many of you likely own popular Nasdaq stocks.

When the Slow Tracker is on a buy signal, the environment for these issues is positive. You can add to your positions or feel comfortable holding what you have. When the Slow Tracker issues a sell signal, you need to re-evaluate your holdings. This is the time to sell weak sisters in your portfolio or move your sell stops up tight. Once the next Slow Tracker buy signal appears, you can replace these issues.

If you are confused over the variety of models and trading programs we cover, here are my suggestions.

If you want a conservative approach to trading the overall market, follow the Phoenix signals using the 50/50 split between Nova and OTC on buy signals and exchange into the money market fund on sells. If you are willing to take a more aggressive approach, open an account with Rydex and follow the Fast Tracker program. The Fast Tracker can be very active at times, and it can be quite volatile. Just do not mix and match programs. If you wish to put some money in a trading program with the Phoenix model, open an account and follow the signals in that account. All of the signals. If you also want to put some money in a Fast Tracker account, open a separate account and trade the Fast Tracker signals in that account.

There are fund families other than Rydex that offer unlimited index fund trading. The best known are ProFunds and Potomac. I have used ProFunds in the past and have found them to be a bit sloppy administratively compared to Rydex. I have never used Potomac. I have used Rydex since they began and have nothing but the best to say about the way they report trades and account information, execute trades, etc.

All signals are announced on our Web site hotline reports, which subscribers can access in the subscriber services section of our Web site www.protiming.com. We also have trading programs in bonds and gold using the Rydex funds.

Rydex Bond Program

We have a separate bond model that is appropriate for trading the Rydex bond fund. When our model is long, you'll be in the Rydex U.S. government bond fund. When our bond model is on a sell, you can buy the Rydex Juno fund, which is short 30-year Treasury bonds. If you want to trade conservatively, you could exchange into money market funds while on sell signals. However, our testing suggests that exchanging into the Juno fund for the down side in the bond market when our model is on a sell is worthwhile over the long run.

Rydex Gold Program

The Rydex Precious Metals fund is designed to mirror the Philadelphia Gold and Silver Index, or XAU. There is no short gold fund like Juno, Ursa, or Arktos, so we are either in the Rydex Precious Metals fund or in the money market fund. We also will take partial positions, scaling in and out of the Rydex Precious Metals fund as conditions warrant. With the emerging bull market in gold, the Rydex gold program has become our most popular mutual fund trading program. Since inception on 12/18/01, this program has appreciated by over 60%. We do offer managed accounts with the gold program. If you are interested, contact us and we will send you information. Minimum accounts are \$50,000.

Again, investors should determine which models best fit their goals and follow only those models. If you are interested in investing money in bonds, for example, decide how much you will commit to bonds and follow the bond model with the Rydex bond funds. Just don't be jumping from program to program. Decide what you are going to do and follow that plan.

The Annual Asset Allocation Model

Each October, we recalculate our Annual Asset Allocation Model, or AAAM. This model can be in one of three modes: bond mode, stock mode, or inflation mode. Prior to 2001, it was in a bond mode for a couple of years. Looking back, it is easy to see that bonds would have been the best place for buy-and-hold money. In other words, if you had re-allocated or moved your money only once a year, bonds would have been the best place to be until October, 2001. Then things changed dramatically.

The model can shift to a stock mode, indicating that stocks offer the best risk to reward for the next year. Or it can shift to an inflation mode, indicating that tangible assets - like oil, natural gas, gold, silver and other commodities which will appreciate in an inflationary environment - will offer the best risk to reward. Inflation mode is important in that it indicates that one should move out of financial assets like bonds and stocks altogether and shift their investment focus to tangibles.

As mentioned above, the October, 2001 reading shifted from bond mode to inflation mode. First of all, this means that bonds have seen their best returns and that tangibles will be a central factor in the investment picture. The 2002 and 2003 readings reinforced that the best risk to reward would be found in tangibles. As soon as the AAAM shifted to tangibles, we began focusing on four investment areas we felt would best exploit the new era of tangible investments.

We began recommending investments in gold, silver, crude oil and natural gas. Thus far, these recommendations have performed beyond our wildest expectations - and certainly better than bonds. The tangible era is not over yet, and it won't be until our AAAM model tells us so. In the meantime, we are discussing specific investments we like in this regard in the newsletters. You should go to our Web site www.protiming.com, login to the subscriber services section, and read the piece on the long cycle. There are also other writeups there that address our thinking on tangibles and the falling dollar. I think you will find all of these interesting. Their theme is central - we are in a new investment era than the one we left behind at the Nasdaq's high of 5,000.

Managed Accounts

We offer managed accounts using the Phoenix model and the Nasdaq Fast Tracker. We also offer managed accounts in our Rydex gold program. Accounts are set up in your name, and I am given limited authorization to exchange between the money market and equity fund chosen for the account. Usually we can determine just before the close that a signal is going to occur, and we are able to slip our managed accounts in under the wire by executing the exchange on the day of the signal rather than the next day. We then announce the signal on the Web site hotline, and subscribers are able to take action the next day. Since there is no way to anticipate a buy or sell the day ahead, the only way this same-day advantage can be passed on is through the management program. If you are interested in a managed account, let us know and we will get back to you with details. You can call 1-406-543-4131 - or better yet, send me an e-mail at info@protiming.com.

There is no question that we use the best technical models around.

In order to make money with an advisory service, you must organize your capital. Decide and earmark how much money you will use to trade mutual funds, gold, or indexes - or whatever you prefer. We can take it from there. The key is to decide on an amount of money to commit to any one program and then follow that program's signals with that money. Once you and your money are organized, you will be ready to take advantage of our powerful models.

After your accounts are set up, all you need to do is take the signals. All of the signals. *Discipline is the key to market success.* You must follow the appropriate model accurately. Execute your exchanges when they are announced over the hotline. If you miss a buy signal, wait for the following sell and the next buy. Then move into your equity fund. It is very important that you are not negligent in timing your exchanges.

There are millions of systems - so why aren't there millions of millionaires? It's not because the systems are faulty (although some are far better than others). It's normally because the trader doesn't follow the signals. The perfect system would have you buying at the very bottom when the pessimism runs the highest and you are terrified ... and it would have you selling at the top when everyone thinks you are crazy. The perfect system would be emotionally impossible to follow by all but the professionals. The only difference between the pro and anyone else is that he has developed the discipline to follow all the signals, regardless of his emotions or what the popular press is saying at the time. We can give you the benefit of our systems; but unfortunately, we cannot give you the discipline to follow the signals.

How The Information In Professional Timing Service Is Presented

We do everything in our power to keep you current and to make the future less surprising. The market letter begins each month with a discussion of the market - where it seems to be heading and what its underlying condition is. We will present the technical evidence from our stable of indicators so you will be comfortable with the market's trend and be alert for what to expect in the future. We try to prepare you for the future and help you follow our models and recommendations as easily as possible.

You will see what our favorite indicators are saying. We regularly follow the Advance/Decline Line and its derivative, the McClellan Oscillator. We place a lot of importance on these indicators because the Advance/Decline Line and McClellan Oscillator cut below the surface of popular market averages to give us a true picture of the market. Essentially, when the McClellan Oscillator is positive, the market should rise. When it is negative, the market should fall. Also, when the oscillator is over +200, the market can be considered extremely overbought; and when it is under -200, extremely oversold. If you would like more details on the oscillator and its companion, the Summation Index, drop us a line.

We also use a variety of other tools and gauges which you will find particularly interesting and helpful. We hope that in time you will be able to gain a better understanding of the market and its workings from the letter ... but the real purpose of this service is to make you money. Every letter is directed specifically towards that goal.

Each letter discusses interest rates, bonds, energy, and gold.

You must deal with the inflation/deflation aspects of the market. We have an excellent bond model which offers general timing for the bond market. This model is intended to catch the major trading moves in the bond market, and it has done a good job in the past. The bond model is based on weekly data, and the status of the model is updated on each hotline report.

With the AAAM in an inflation mode, you simply must follow a trading program if you are going to own bonds. Buy and hold in the bond market is now a very high risk approach; and if one uses the Juno fund on sell signals, they will position themselves to profit from a decline in bonds that we see predicted by the AAAM model. Bonds perform poorly in inflationary environments.

Our bond signals are specifically for the 30-year U.S. Treasury bond, which makes the signals particularly appropriate for the Rydex U.S. government bond fund and its complement, the Juno fund. However, the bond

signals indicate intermediate turns in interest rates, and subscribers should find those signals useful in their other financial endeavors. For example, a bond sell would indicate that one should lock in any borrowing he might be undertaking before interest rates rise. Conversely, a buy from our bond model would indicate that one should perhaps postpone borrowing until rates fall. We will discuss various applications of the bond signals in the letter as they occur.

Gold

If you are interested in short term gold trading, we announce signals for gold futures on each hotline. You will find signals for gold and several other futures contracts in the Hyperion list, which is updated on each Web site hotline update. For instructions on using the Hyperion signals and interpreting the instructions, you should read the section covering the Hyperion model in *The Trading Handbook*. You can access this in the subscriber services section of our Web site.

We do not recommend that everyone trade gold futures. Futures trading is best left to the seasoned commodity traders. However, the short term signals are there; and as mentioned, we also announce signals for the Rydex Precious Metals fund. You will find signals for trading several gold and silver stocks on the Hyperion list. Again, instructions for using the Hyperion model can be found in *The Trading Handbook*.

If trading is not your cup of tea and you would rather take longer term positions in the metals, we have two lists of buy-and-hold recommendations. On our master buy-and-hold list, you will find our favorite precious metal mining companies, along with recommended buy prices. There is also a list of junior mining company stocks. These are cheapies that I like to consider alternatives to buying options. You can invest the same amount of money in one of these as you would a call option and end up with a stake in gold and silver with no expiration to worry about.

Energy

Along with gold and silver, oil and gas are of interest to us since the AAAM model pointed us toward tangibles. As with precious metal stocks, we have energy stocks on our buy-and-hold list and on our Hyperion trading list. I'm not interested in investing in gas stations and all sorts of retail operations, so my buy-and-hold recommendations are centered on oil and gas in the ground. Our investments in this regard have been very rewarding and have provided us with very generous dividends, as well as price appreciation. I see no reason that this trend is over, and you will find specific recommendations and price points in our letters and on the buy-and-hold list. *You will also find trading recommendations in the energy sector on the Hyperion trading list. All you have to do is follow the instructions given.*

Commodities at Large

With the Annual Asset Allocation Model having shifted to an inflation mode, we expect commodities will be on the rise. Employing our Hyperion model, we present buy-and-sell parameters for several commodities that we are interested in. We do not present this so much as a commodity trading program, but as a guide to other aspects of the market we follow. For example, we do not believe gold will make any significant progress on the up side until the dollar falls. Crude oil is important to our energy investment strategy.

Both of these - along with several other key commodities - are presented in our commodity work. One could use the signals for option trading, but this leaves option selection, etc. up to you. Specific commodity option trading is not something we are interested in getting involved with. You will find that we will refer to the Hyperion position in the commodities presented and relate those signals to our future expectations in the markets.

"Hyperion" Stock and Commodity Trading

Again, you will find a discussion of the Hyperion model and its application in *The Trading Handbook*. However, here is a brief explanation.

You will see the last position, date taken, price taken, along with a stop/reversal price. If that price is hit, the model will liquidate its current position and take the opposite position. For example, suppose the model bought GE at \$42.75. The report would list a stop/reversal of, say, \$29.00. The initial stop/reversal will be under the entry price if the last signal was a buy and over the entry price if the last signal was a sell. As time goes on, the stop/reversal will be adjusted. These changes are given on the Friday Web site hotlines. If GE were to fall to the \$29.00 stop/reversal price, the model would cover the long position and sell short. Then a new buy stop/reversal price would be given, etc. Again, the initial stop/reversal will be at a loss; but as time goes on, this price will be adjusted.

The Hyperion model is usually long or short. There are times that the model will have no position due to hitting a straight stop (not a stop reversal) or reaching its price objective or target where one would liquidate the position and take a profit. Whether you sell short on the sell reversal signals is up to you. We do not recommend short selling for everyone. Short selling is a leveraged position, and it's suitable only for those of you more seasoned with such trading techniques. The key is that holding positions against the model involves a great deal of risk.

Get the facts and you will be on your way.

Here is an important tip for you. Be sure to use the correct vocabulary when acting on our Phoenix signals. Always use the word "exchange" when you are moving from one fund to another. Never say "buy" or "sell." Furthermore, we recommend that you read the prospectus before you open your account.

Our published trading results do not include interest earned while sitting out sell signals in the money market fund or the cost of your subscription. Unless your account is very small, the interest earned should more than make up for the cost of your subscription. Some rating services do not recognize these elements and will charge the cost of the subscription as well as a load charge on each exchange. In real time, if you follow the hotline instructions explicitly and always request that the fund "exchange" your fund from one to the other, your results should match ours.

The Mid-Month Update

To keep you current, we publish a regular update - usually on the third Friday of each month. The purpose is simply to keep you advised of any changes since the monthly letter. We include new recommendations that have cropped up and discuss any new developments from our models since the last letter.

The Hotline

We regularly update the Web site hotline message approximately 4-1/2 hours after the market closes on Monday, Wednesday, and Friday mountain time. At times, there are special updates if market conditions warrant or if we are approaching an important signal. We will announce on the preceding hotline whether we are going to post a special update.

Each hotline report gives the current status of all our models and includes the latest Hyperion list and signals as well as the buy-and-hold list (which is not updated as often). The hotline is accessed at our Web site www.protiming.com. You should click to the left of the yellow band where it says "subscriber services." You

will be presented with a login and password box. Type in the login and password you were assigned when you signed up, and you will see a list of items. You can then click and open them.

The market letters and the hotline is in Adobe Acrobat or PDF format. You need to have Acrobat Reader installed on your computer to open these documents. I strongly encourage you to install the Acrobat Reader if you haven't done so already. There is a little yellow box toward the bottom of the page after you have logged in that says "Get Acrobat Reader." Click on the box and follow the instructions.

You will find the hotline, Hyperion list, and buy-and-hold list in text format for those without Acrobat Reader. Everything else is in PDF format and requires the Acrobat Reader to view it. I believe you are short-changing yourself if you do not have the Acrobat Reader installed on your machine, and you are missing many powerful benefits of being a subscriber.

Check us out on the Web - www.protiming.com

Go to www.protiming.com. You can access the hotline message in the subscriber services section, and you can also download the monthly letter and the mid-monthly letter as soon as they are ready for the printer. We will mention when they will be ready on the prior hotline. The letters are posted on the Web site the day before they are mailed.

User Name and Password

You will need a user name and password to get into the subscriber services section of the Web site. These were assigned and sent to you when you subscribed.

If you need any help, it is best to use our e-mail address - info@protiming.com. You can also scroll down to the bottom of the protiming home page and click on the address there. You will get a "pop up" e-mail form already addressed to us. All you have to do is fill it in and send it off. You can reach me by e-mail much easier than by phone.

The Final Key to Successful Investing

We will provide you with the benefit of our "expectations" about the market's future course - all based on sound technical reasoning. However, we have learned through many years of trading and investing, you cannot reason your way to profits in the stock market. The key to success in the market is to not let scenarios get in the way of the signals. If our models tell us to sell, that is what we will do, regardless of how bullish the press might be or what the popular pundits of the day are forecasting. Our philosophy is not to be perfect, buying every low and selling every high. We know that cannot be done. We have missed some rallies in the past, and that is frustrating, to say the least. However, our espoused goal is to simply end up at the close of each year with more money than we started with.

We welcome your suggestions.

If you have an idea to share, send me an e-mail at info@protiming.com.

Good Trading!



Curtis J. Hesler

Possible login problems that can be corrected fairly easily:

1) There have been instances where a subscriber has tried to log in, but he has gotten a message that says he cannot be found in the data base. This is an anomaly, so don't worry about it. The solution is to send me an e-mail at info@protiming.com and I will fix you up.

2) Once you get your login and password, be aware that these codes are case sensitive. Capital letters have to be capitalized, and lower case letters have to be entered in lower case. There may be a number after your login name, so don't forget to type it in. However, be careful to *not* capitalize the numbers. An upper case 2, for example, will enter the @ sign rather than a 2. This is very important when entering your password as you cannot see on the screen what you are actually typing. One solution to this problem is to copy the login and password one at a time and go back and paste them into the appropriate login boxes.

If you wish to change your password to something easier for you to remember, you can go to the subscriber services section and click the link at the right in the yellow box where it says "View/Edit Your Profile." While you are editing your profile, please make sure your e-mail address is correct.

3) If you are using Microsoft Internet Explorer as your browser, after the first time you log in, you should be able to type the first letter of your login name in the login box and see a dropdown with your login name on it. You can just click on that and the login will automatically show. Once that happens, the password box should fill in automatically with asterisks.

If this does not happen, you need to set your browser. Go to the Tools menu and select "Internet Options." Then select the "Content" tab at the top. Go down to personal information and click on the "AutoComplete" button. Make sure all the boxes are checked - especially the "prompt me to save password" box - and then click "okay." Click the "Security" tab at the top, and then click the box that says "Custom Level." Scroll to the bottom. There is a section about logins. Click the radio button that says "automatic login with current user name and password." Click "okay" and then "yes" to the popup box to accept the change if you made one. Then click "okay" and you are done. After your first manual login is completed, things will be easier.

4) I have run into a couple of instances where someone has had cookies blocked, and this has caused problems viewing the content on the Web site. This is an issue with the settings in your browser. If you are using Microsoft Internet Explorer, go to the Tools menu and then "Internet Options." Then click on the privacy tab. You can manipulate the cookie settings there - you may simply have your settings too high. Unless you have serious security concerns, medium is a good, general setting. If you have your security set on high, you can still click the "edit" button at the bottom and specify individual sites that you will exclusively accept cookies from.

In the future, we will have e-mail services such as e-mailing a note that the letter is posted, special announcements, bulletins, and even e-mail hotlines. We will need to have a good e-mail address for you, so check your profile by using the "View/Edit Profile" explained above to be sure that your e-mail address is correct.

Please, do not hesitate to contact me if you have problems.

It is hard to anticipate every problem in advance, but I am here to help you in any way that I can.