



StarMine Announces the NASDAQ-StarMine 2002 Analyst Award Winners

Objective Ratings of Sell Side Analysts Highlight Most Profitable and Most Accurate Performances

SAN FRANCISCO, CA (April 15, 2002) -StarMine, the leading provider of objective ratings of securities analysts, and The Nasdaq Stock Market, Inc., the world's largest electronic stock market, today announced the results of StarMine's 2002 annual survey of analyst performances for North America. StarMine measures analyst performance based on the return of their stock recommendations and the accuracy of their earnings estimates. StarMine is a strategic partner of Thomson Financial and utilized the First Call system as its data source. The 2002 survey features five categories of analyst winners:

- Overall Top 10 Analysts for Stock Picking
- Overall Top 5 Analysts for Stock Picking Among Under-Covered Stock
- Overall Top 10 Analysts for Earnings Estimate Accuracy
- By Industry, the Top 3 Analysts for Stock Picking
- By Industry, the Top 3 Analysts for Earnings Estimate Accuracy

In addition, the top 5 research firms are recognized based on the number of awards their research teams earned in the above categories.

NASDAQ will be hosting an awards banquet at the NASDAQ MarketSite in New York in late May. "NASDAQ is helping to drive quality and trust in equity research by joining with StarMine to celebrate analysts and firms that outperform for investors, as well as those analysts that demonstrated leadership by unlocking value in under-covered stocks," said David Weild, IV, Vice Chairman of NASDAQ. "These awards will help hasten a return in investor confidence, broaden equity research coverage, and promote the efficient allocation of capital to fuel our economy."

The Top 10 Stock Pickers in the United States

StarMine evaluates an analyst's performance by simulating portfolios based on the analyst's buy/sell/hold recommendations. Unlike other analyst award programs, StarMine's system makes it possible to fairly compare analysts across industries with disparate sets of stocks covered. Each analyst's score is calculated relative to the performance and dispersion of a benchmark derived from the analyst's particular coverage list. To earn a high score, the analyst must differentiate among his or her stocks well-the analyst can't get a high score simply by the luck of being assigned to a high-flying stock or industry. Many sell side firms, representing over 20 percent of publishing analysts, have adopted StarMine for internal use in analyst compensation plans.

Out of the nearly 3000 analysts evaluated, the following analysts received the highest overall stock picking scores in 2002:

Rank	Analyst	Firm	Primary Industry
1	Pirsos, Nick	Sandler O'Neill	Insurance

2	Repetto, Richard H	Putnam Lovell	Diversified Financials
3	Labbe, Steven	Langen McAllenney	Insurance
4	Leach, William	Banc of America Securities	Food Products
5	Nisbet, Paul H	JSA Research, Inc.	Aerospace & Defense
6	Moore, Richard C	McDonald Investments	Real Estate
7	Green, Peyton N	FTN Financial Securities	Banks
8	Close, Richard C	SunTrust Robinson Humphrey	Commercial Services & Supplies
9	Meyer, Janice L	Credit Suisse First Boston	Hotels Restaurants & Leisure
10	Scialla, Michael S	A.G. Edwards & Sons	Oil & Gas

The overall winner, Nick Pirsos, covers insurance stocks for Sandler O'Neill. While the stocks he followed were on average up 9 percent last year, Mr. Pirsos' portfolio (created by over-weighting his strong buys and buys and under-weighting his holds and sells) was up 34 percent, beating his personal coverage benchmark by a full 25 percentage points. A portfolio constructed only of the stocks that he rated a "Strong Buy" would have returned 48 percent. That includes U.S. Selective Insurance (NASDAQ: SIGI), which gained 42 percent during the periods he had a Strong Buy on it. Similarly, a portfolio of stocks he rated a "Sell" would have declined by 64 percent.

Overall Top 5 Analysts for Stock Picking Among Under-Covered Stocks

New this year, NASDAQ and StarMine created a special award for outstanding stock picking for analysts with the courage to recommend lesser-covered stocks. These analysts frequently stand alone or are among a very few to cover many of their stocks. The following analysts are recognized in this category:

Analyst	Firm	Primary Industry
Didion, Steve	Hoefer & Arnett	Banks
Montano, Alexander G	C.K. Cooper & Company	Oil & Gas
Green, Peyton N	FTN Financial Securities	Banks
Rogers, John B	D.A. Davidson	Construction & Engineering
Col, Douglas L	Morgan Keegan & Company	Road & Rail

For example, Steve Didion was the only analyst covering either American River Holdings (NASDAQ: AMRB) or North Valley Bancorp (NASDAQ: NOVB) last year. Mr. Didion was bullish on American River all year and it was up 60% over the period. He also recommended North Valley all year, which closed up 36 percent.

The Top 10 Earnings Estimators in the United States

StarMine's Relative Accuracy Score (RAS) measures analyst performance based on the accuracy of earnings estimates. It takes into account the analyst's absolute forecast error, the analyst's errors compared to other analysts, the variance of analyst estimates, and the timeliness of the analyst's forecasts and revisions. The top overall earnings forecasters of 2002 were:

Rank	Analyst	Firm	Primary Industry
1	Zelman, Ivy	Credit Suisse First Boston	Household Durables
2	Simmons & Co Research Team	Simmons & Company	Energy Equipment & Services
3	Casey, Andrew M	Prudential Securities	Machinery
4	Bradley, David	J.P. Morgan	Auto Components
5	Aydin, Jack N	McDonald Investments	Oil & Gas
6	Ostrower, Matthew	Morgan Stanley	Real Estate

7	Cheng, Paul Y	Lehman Brothers	Oil & Gas
8	Farley, Robin M	UBS Warburg	Hotels Restaurants & Leisure
9	Von Rumohr, Cai	SG Cowen	Aerospace & Defense
10	Armacost, Christin	SG Cowen	Communications Equipment

Ivy Zelman of C.S. First Boston achieved her number one ranking through consistently accurate earnings forecasts, earning the StarMine 5-star designation in the Household Durables industry and a number one ranking on many of her covered stocks.

The Top 5 Research Firms

The following firms have earned the highest number of awards in 2002, including awards for stock picking overall, earnings estimates overall, stock picking by industry, and earnings estimates by industry:

Rank	Firm
1	Morgan Stanley
2	Lehman Brothers
3	UBS Warburg
4	Credit Suisse First Boston
5	Prudential Securities

The number one firm, Morgan Stanley, did particularly well in stock picking this year, earning 18 awards in the industry categories. Lehman Brothers received the highest number of awards in the earnings estimate accuracy categories.

More Details

To view the winners across each individual industry and the details on StarMine's methodology, please visit www.StarMine.com.

NASDAQ (OTCBB:NDAQ) is the world's largest electronic stock market. With approximately 3,600 companies, NASDAQ lists more companies and trades more shares per day than any other U.S. market. It is home to category-defining companies that are leaders across all areas of business including technology, retail, communications, financial services, media and biotechnology industries. For more information about NASDAQ, visit the NASDAQ Web site at www.NASDAQ.com or the NASDAQ NewsroomSM at www.nasdaq.com/newsroom.

About StarMine

StarMine (www.StarMine.com) provides independent, objective ratings of securities analysts around the globe by measuring their stock-picking performance and the accuracy of their earnings forecasts. StarMine helps professional investors monitor, filter, and profit from the best sell-side research. StarMine also offers quantitative models that predict market-moving changes in analyst expectations. StarMine's SmartEstimatesSM-derived by putting more weight on the most accurate analysts-successfully predict earnings surprises with 70 percent accuracy. Thomson Financial is a strategic partner of StarMine and the source of estimate and recommendation data. A privately held company founded in 1998, StarMine is based in San Francisco with offices in New York, London, Boston, Denver, and Dallas.

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