H.G. Wellington & Co., Inc.

The Brogan Group

225 Lewis Wharf
Boston, MA. 02110
P: 617-573-9581
F: 617-573-9585
www.signalreport.com

NYSE New York Stock Exchange

SIPC

NASD Parent of The Nasdaq-Amex Market Group

The Brogan Group

We are Equity Money Flow experts:

- Mathematical Money Flow forecasting Model
  - Developed in 1992.
- Daily “Signal Report ©” since 1987
  - 240,000 stocks
  - Identifies strongest (top ranked) positive money flow stocks.
  - Isolates weakest (bottom ranked) negative money flow stocks.
- Weekly Money Flow spread-sheet analysis
  - Analysis of each Client’s entire equity universe.
- Actively Managed 5 web sites
  - Largest 20 market caps: SP400, SP500, SP600, NDX100 and ADR’s.
- Independent Registered Investment Advisory, Family managed
  - Helping clients out-perform for over 40 years.

Money Flow Persistency Model

- Leading Indicator - future price performance.
- Formulae of intraday trading price range & daily trading volume.

$$\frac{\sum_{1}^{n}\left[\frac{(close - low) - (high - close)}{(high - low)} \cdot volume\right]}{\sum_{1}^{n} volume}$$

- Stocks that close persistently above their daily mean average price (*at the upper end of their intra-day trading range*) for 60 trading days and longer, will rank in top of our money flow model (best rank = +100%).
- Stocks that close every day below their daily mean average price (*at the lower end of their intra-day trading range*), for 60 trading days and longer, will rank at the bottom of our money flow model (worst rank = 0%).

Relative Performance Analysis

- Ratio each stock divided by the S&P 500 Index (*or other selected base relative*).
- Compute long term moving average of daily R. P. (*Relative Performance ratio)*.
- Rank each stock R.P. ratio relative to it's long term (150 day) moving average.
- Best ranked stocks (> +80%) = Out perform.
- Worst ranked stocks (< 20%) = Under perform.
- Blend Top ranked Money Flow with Top ranked Relative Performance Stocks as potential Buys.
- Blend bottom ranked Money Flow with bottom negative Relative Performance stocks as potential Sells.

Blend:
Top Money Flow & Top Relative Performance

S&P500 ~ Top List ~ Jan 13, 2009

-4.23% Ave Loss Year to Date Top Quintile

Symbol	Name	Close	F320	F180	F60	F45	F21	F7	RPS320	RPS180	RPS60	RPS45	RPS21	RPS7	OB/OS	Yr%09
WMT	Wal-Mart Stores Inc	52.18	70	86	93	98	100	100	92	100	100	100	100	100	44	-6.92
PSA	Public Storage	63.63	91	94	100	100	100	100	78	100	100	100	100	100	45	-19.96
XEL	Xcel Energy Inc	18.2	68	52	85	100	100	100	90	98	100	100	100	100	50	-1.89
TEG	Integrys Energy Group	43.23	62	73	88	100	100	100	72	96	100	100	100	100	49	0.58
UST	UST Inc	69.46	68	94	100	100	100	100	88	93	100	100	100	100	61	0.12
GAS	Nicor Inc	33.71	59	83	100	100	100	100	58	93	100	100	100	100	41	-2.96
KFT	Kraft Foods Inc	28.94	60	71	87	82	62	86	78	89	100	100	100	100	57	7.78
CB	The Chubb Corp	44.26	45	54	90	100	100	100	85	87	100	100	100	100	44	-13.21
LEG	Leggett & Platt Inc	14.09	48	77	100	100	100	100	49	86	100	100	100	100	44	-7.24
DTE	DTE Energy Co	34.84	47	74	87	98	100	100	53	84	100	100	100	100	47	-2.33
FDO	Family Dollar Stores Inc	27.93	60	87	100	100	100	100	46	82	100	100	100	100	56	7.15
PGN	Progress Energy Inc	37.77	43	44	100	100	100	100	69	79	100	100	100	100	46	-5.22
XOM	Exxon Mobil Corp	77.71	75	56	97	100	100	100	88	78	100	100	100	100	50	-2.66
BMS	Bemis Co Inc	22.93	68	93	100	100	100	100	46	74	100	100	100	100	44	-3.17
CLX	Clorox Co	52.63	57	69	100	100	100	100	68	71	100	100	100	100	43	-5.27
PCG	PG & E Corp	37.13	67	91	100	100	100	100	45	71	100	100	100	100	49	-4.08
WFC	Wells Fargo & Co	24.1	28	41	95	100	100	100	46	70	100	100	100	100	43	-18.25
SHW	Sherwin Williams Co	58.29	33	58	100	100	100	100	39	69	100	100	100	100	52	-2.44
PTV	Pactiv Corp	22.75	79	80	93	100	100	100	50	67	100	100	100	100	45	-8.56
ED	Consolidated Edison In	39.69	35	58	100	100	100	100	52	59	100	100	100	100	51	1.95
PNW	Pinnacle West Capital C	32.36	54	51	97	96	95	100	44	58	100	100	100	100	54	0.72
FHN	First Horizon National C	8.88	36	63	100	100	100	100	23	41	100	100	100	100	45	-15.99
UPS	United Parcel Service Ir	49.69	43	51	85	100	100	100	63	54	97	100	100	100	42	-9.92
TAP	Molson Coors Brewing	43.43	95	94	97	100	100	100	88	80	95	100	100	100	47	-11.22
CTXS	Citrix Systems Inc	22.23	77	69	88	100	100	100	50	33	93	100	100	100	45	-5.71
CINF	Cincinnati Financial Co	27.07	42	44	93	100	100	100	30	33	93	100	100	100	48	-6.88
RHI	Robert Half Internationa	18.8	42	57	97	100	100	100	38	68	92	100	100	100	47	-9.7
SGP	Schering Plough Corp	18.39	54	67	82	76	95	100	37	43	92	100	100	100	59	7.99
EMC	EMC Corp	11.25	78	86	100	100	100	100	39	34	88	100	100	100	53	7.45
ECL	Ecolab Inc	33.79	94	98	100	100	100	100	93	88	98	98	100	100	45	-3.87
PHM	Pulte Homes	10.69	62	79	100	100	100	100	45	67	88	93	100	100	49	-2.2
SWN	Southwestern Energy C	29.1	61	51	82	98	100	100	92	86	95	93	90	100	49	0.45

Blend:
Top Short Term Money Flow & Bottom Relative Performance

S&P500 ~ Value List ~ Jan 13, 2009

-3.31% Ave Loss Year to Date Value Quintile

Symbol	Name	Close	F320	F180	F60	F45	F21	F7	RPS320	RPS180	RPS60	RPS45	RPS21	RPS7	OB/OS	Yr%09
ADM	Archer Daniels Midland	27.74	47	17	48	62	100	100	58	37	72	96	100	100	54	-3.78
HRS	Harris Corp	38.72	26	32	82	80	100	100	54	49	53	71	100	100	54	1.76
WLP	Wellpoint Inc	38.84	43	18	35	47	71	100	34	23	67	69	100	100	48	-7.81
STZ	Constellation Brands In	14.94	35	56	67	71	100	100	54	61	47	62	100	100	50	-5.26
DF	Dean Foods Co	18.5	42	29	88	100	100	100	36	54	68	60	100	100	55	2.95
OXY	Occidental Petroleum C	55.75	72	49	62	73	100	100	83	70	45	60	100	100	50	-7.07
HUM	Humana Inc	34.35	84	93	100	100	100	100	43	18	52	58	100	100	50	-7.86
NUE	Nucor Corp	41.53	63	41	43	58	100	100	53	45	40	53	100	100	50	-10.11
CSC	Computer Sciences Coı	37.02	39	67	33	29	62	100	41	66	38	51	100	100	58	5.35
DRI	Darden Restaurants Inc	25.81	42	74	100	100	100	100	34	54	38	51	100	100	54	-8.41
JNPR	Juniper Networks	16.67	58	57	87	96	100	100	47	42	63	64	95	100	46	-4.79
RX	Ims Health Inc	15.82	54	43	17	22	33	100	27	47	32	42	90	100	56	4.35
AYE	Allegheny Energy Inc	32.71	72	60	62	82	100	100	54	27	48	64	81	100	50	-3.4
MCK	McKesson Corp	41.52	33	17	35	47	100	100	62	58	40	38	81	100	58	7.2
EXC	Exelon Corp	53.29	32	37	43	58	100	100	74	53	50	67	67	100	48	-4.17
AET	Aetna Inc	27	48	50	78	93	95	100	38	8	20	27	57	100	51	-5.26
GR	Goodrich Corp	38.88	63	40	77	96	100	100	46	17	17	22	48	100	55	5.02
TSO	Tesoro Corp	14.35	21	21	50	53	86	100	13	5	15	20	43	100	60	8.96
VFC	VF Corp	50.69	69	98	95	93	100	100	54	65	55	69	95	86	45	-7.45
KBH	KB Home	13.41	48	57	100	100	100	100	20	30	37	36	62	71	48	-1.54
POM	Pepco Holdings Inc	17.39	55	84	78	100	100	100	67	77	77	73	57	71	47	-2.08
JEC	Jacobs Engineering Grı	47.17	71	49	38	51	100	100	66	40	15	20	29	71	52	-1.93
PPL	PPL Corp	31.82	69	67	42	56	81	100	67	42	33	44	24	71	51	3.68
WPO	Washington Post Co	410.4	36	34	87	91	100	100	29	4	12	13	24	71	51	5.15
NTRS	Northern Trust Corp	47.57	98	97	100	100	100	100	90	83	48	38	62	57	47	-8.76
CTX	Centex Corp	10.7	33	42	100	100	100	100	4	6	17	22	38	57	49	0.56
CTSH	Cognizant Technology !	21.22	63	86	75	91	95	100	17	30	7	9	19	57	58	17.5
HCP	HCP Inc	22.19	100	100	100	100	100	100	81	86	58	44	71	43	46	-20.09
XTO	XTO Energy Inc	36.26	73	52	88	100	100	100	64	36	7	9	14	43	50	2.81
APA	Apache Corp	74.99	73	52	60	78	100	100	73	53	5	7	14	43	49	0.62
BDK	Black and Decker Corp	40.41	57	83	100	100	100	100	22	37	52	36	38	29	43	-3.35
ALL	Allstate Corp	29.33	33	52	85	100	100	100	24	39	12	16	33	14	50	-10.47

Blend:
Bottom Money Flow & Relative Performance

S&P500 ~ Bottom List ~ Jan 13, 2009

-0.13% Ave Loss Year to Date Bottom Quintile

Symbol	Name	Close	F320	F180	F60	F45	F21	F7	RPS320	RPS180	RPS60	RPS45	RPS21	RPS7	OB/OS	Yr%09
GD	General Dynamics Corp	54.93	38	43	0	0	0	0	81	66	20	22	19	57	46	-4.62
CAH	Cardinal Health Inc	37.87	10	18	0	0	0	0	31	44	28	20	19	57	57	9.85
TDC	Teradata Corp	14.91	N/A	19	0	0	0	0	N/A	N/A	8	9	19	57	49	0.54
CCE	Coca Cola Enterprises Inc	11.86	16	2	0	0	0	0	44	2	7	9	19	57	54	-1.4
ROK	Rockwell Automation Inc	29.54	19	18	7	7	0	0	17	2	5	7	14	29	48	-8.37
SVU	SUPERVALU Inc	17.75	22	32	2	2	5	14	16	24	3	4	10	29	64	21.58
TSS	Total System Services Inc	14.19	50	57	28	33	19	43	5	5	3	4	10	29	51	1.36
VAR	Varian Medical Systems Ir	37.01	84	73	33	36	0	0	85	81	67	56	5	14	49	5.62
XRX	Xerox Corp	8.31	39	61	18	0	0	0	10	17	2	2	5	14	52	4.27
INTC	Intel Corp	13.57	33	32	0	0	0	0	46	46	17	11	19	0	45	-7.44
TE	TECO Energy Inc	11.96	56	53	0	0	0	0	79	79	45	38	10	0	47	-3.16
FLR	Fluor Corp	45.52	71	54	0	0	0	0	71	51	8	11	10	0	50	1.45
PNC	The PNC Financial Servic	45.56	56	57	63	51	14	0	54	67	63	51	5	0	44	-7.02
MAS	Masco Corp	10.7	22	34	0	0	0	0	12	21	2	2	5	0	49	-3.86
HSP	Hospira Inc	25.55	65	59	47	53	19	0	83	71	52	53	0	0	41	-4.74
LUV	Southwest Airlines Co	8.41	58	62	0	0	0	0	41	71	40	20	0	0	44	-2.45
MDT	Medtronic Inc	32.31	77	60	0	0	0	0	64	71	37	16	0	0	46	2.84
SYK	Stryker Corp	40.45	33	36	8	0	0	0	71	56	37	16	0	0	46	1.25
TJX	TJX Companies Inc	20.27	44	48	0	0	0	0	82	78	35	13	0	0	44	-1.46
PDCO	Patterson Companies Inc	19.32	34	47	0	0	0	0	50	48	25	13	0	0	47	3.04
WAT	Waters Corp	36.83	68	51	0	0	0	0	53	50	18	13	0	0	44	0.49
CSX	CSX Corp	31.09	41	46	0	0	0	0	78	77	33	11	0	0	42	-4.25
NWL	Newell Rubbermaid Inc	9.48	57	65	70	60	14	0	6	9	13	9	0	0	40	-3.07
SE	Spectra Energy Corp	15.28	56	51	0	0	0	0	67	70	13	2	0	0	45	-2.93
MU	Micron Technology Inc	2.99	15	21	0	0	0	0	5	9	12	2	0	0	51	13.26
BIG	Big Lots Inc	13.89	37	62	0	0	0	0	51	74	23	0	0	0	41	-4.14
MCHP	Microchip Technology Inc	17.41	20	32	0	0	0	0	48	63	13	0	0	0	40	-10.86
GOOG	Google Inc	312.4	48	12	0	0	0	0	47	34	13	0	0	0	49	1.53
CVG	Convergys Corp	7.21	22	29	8	11	0	0	26	43	12	0	0	0	51	12.48
THC	Tenet Healthcare Corp	1.22	10	1	0	0	0	0	58	70	10	0	0	0	39	6.09
TMO	Thermo Fisher Scientific	37	48	58	0	0	0	0	83	69	7	0	0	0	54	8.6
DD	E I du Pont de Nemours ai	25.02	17	20	0	0	0	0	55	60	7	0	0	0	44	-1.11

Daily
"Signal Report ©"

www.SignalReport.com

Bob Brogan, Editor
Terence Brogan, Asst. Editor
Brian Brogan, Inst. Sales
617-573-9581

Trading Desk
Ethan Vickery
800-221-3553
212-379-6900

May 3, 2004

H.G. Wellington & Co., Inc.

Audio click below

WMA REAL MP3 WAV

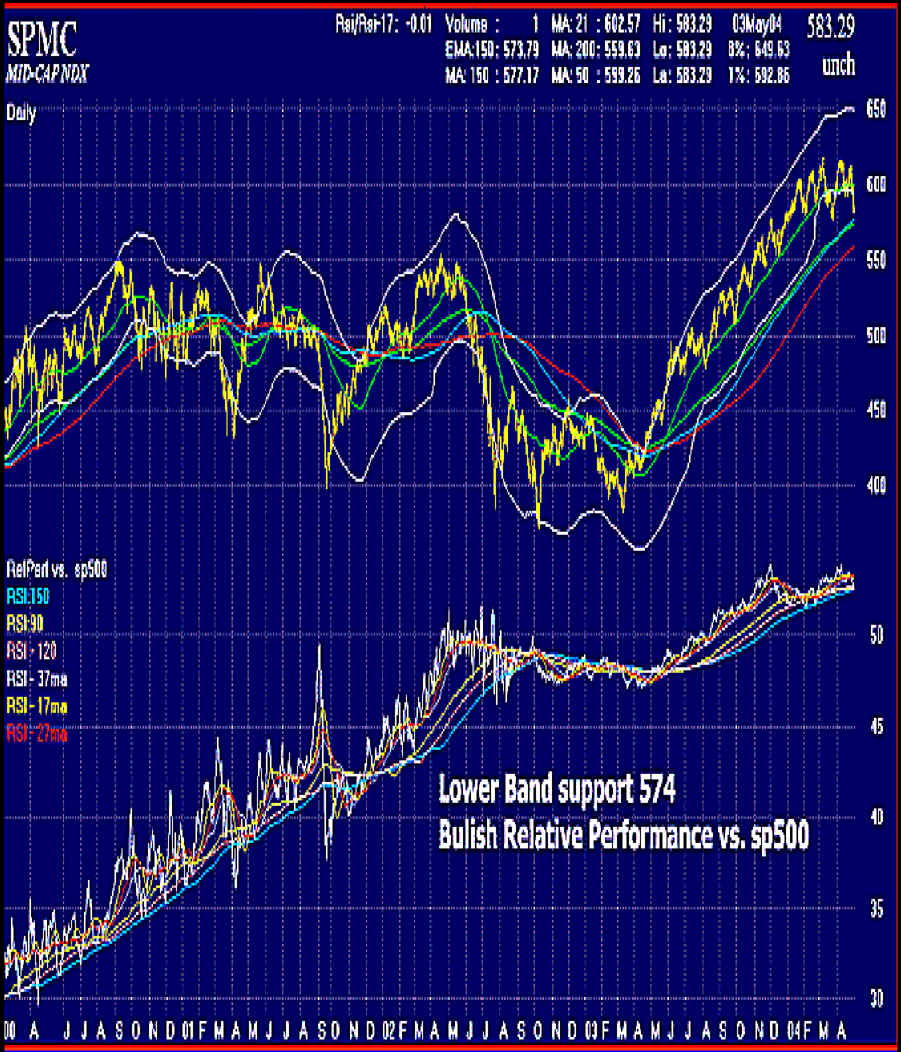
Signal Report

While we are Bullish going forward, we are of the opinion the next leg up will be narrow, with less industry group participation and now's the time (coming out from under the interrupting consolidation / correction phase), to draw a line in the sand on potentially who's in and who's out in the next leg up.

Looking at the Dow Jones industry Groups (and there's 88 of them found in Barrons' weekly), we want to avoid those Industry Groups that have violated their own long term 200 day moving average during this recent correction phase and their Relative Performance persistency rankings were in the bottom Quintile (0% to 20%) last 60 days.

Sell – Avoid:
Precious Metals, Pollution Control, Advertising, Airlines, Aluminum, Communication, Computers, Software, Semiconductors, Toys, Banks Money Center, Banks – Southern, Non-Ferrous Metals, Media Broadcasting, Heavy Construction, Recreation Entertainment, Stock Brokers, Chemicals Commodity, Paper Cos., Apparel Clothing, Medical Biotech and Industrial Technology.

Top Quintile Relative Performance Persistency >200 dma:
Buy - Accumulate:
Auto Parts, Brewers, Casino, Chemical Specialty, Cosmetics, Forest Products, Home Furnishing, Household Products, Insurance Group, Insurance Life, Insurance P&C, Medical Advanced Devices, Medical Supply, Office Equipment, Oilfield Equipment, Soft Drinks, Steel and

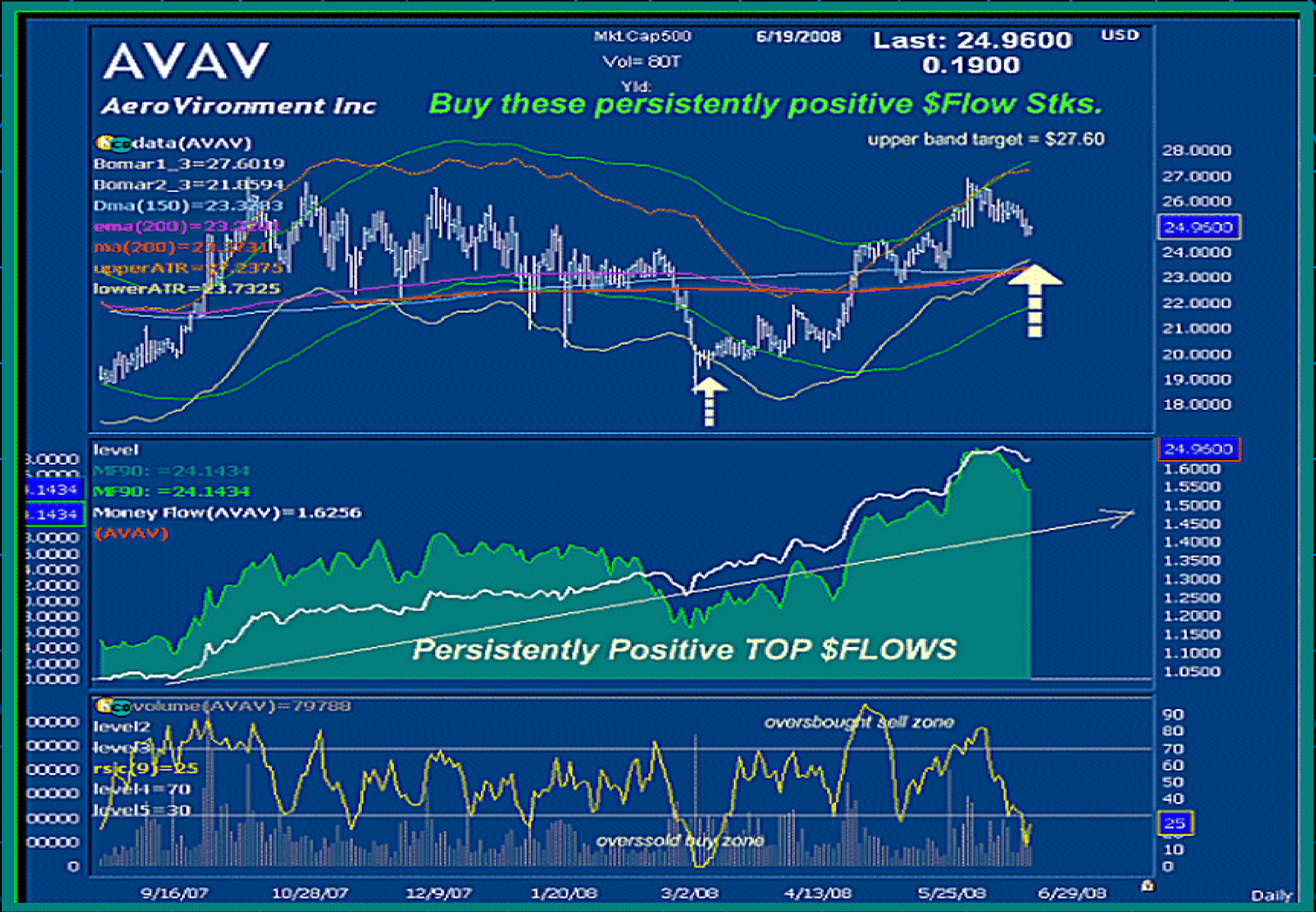


Trader: User. PctChg: 0.00% #Syms: 15 Short

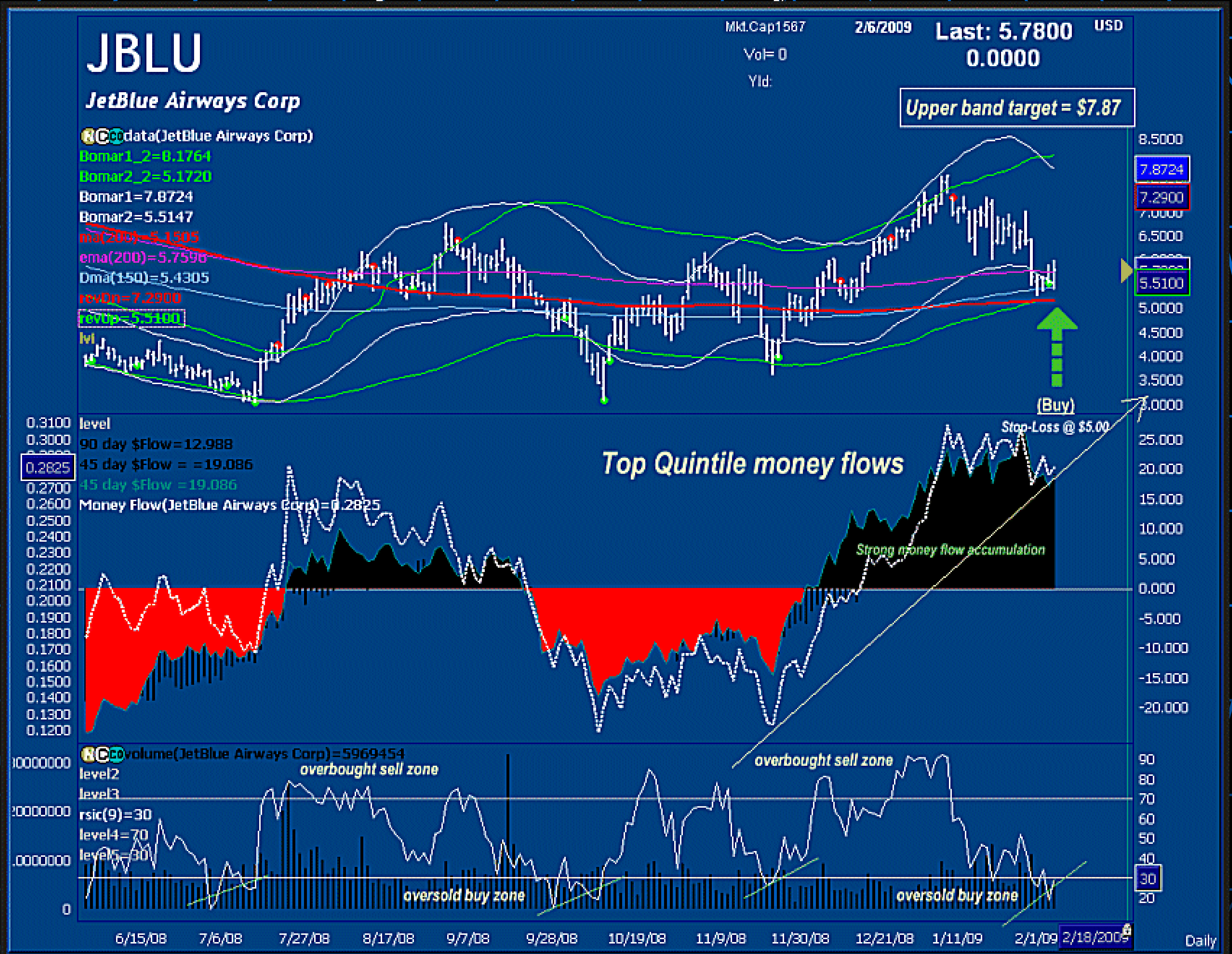
Top Money Flow sp400 stks.

Sym	Last	t Ps45	Rp60	Sym	Last	t Ps45	Rp60	Sym	Last	t Ps45	Rp60
PAS	20.03	100	100	MPS	10.94	96	83	OSG	32.77	89	95
RSG	28.82	100	82	CZR	13.25	96	100	HRL	30.49	89	93
TSN	18.74	100	98	NFX	52.68	93	90	BCO	27.73	87	100
PHS	35.76	100	90	AFG	30.70	93	100	KFY	14.98	84	100
FSS	18.20	98	93	MHK	77.14	91	98	CSGS	16.79	84	100

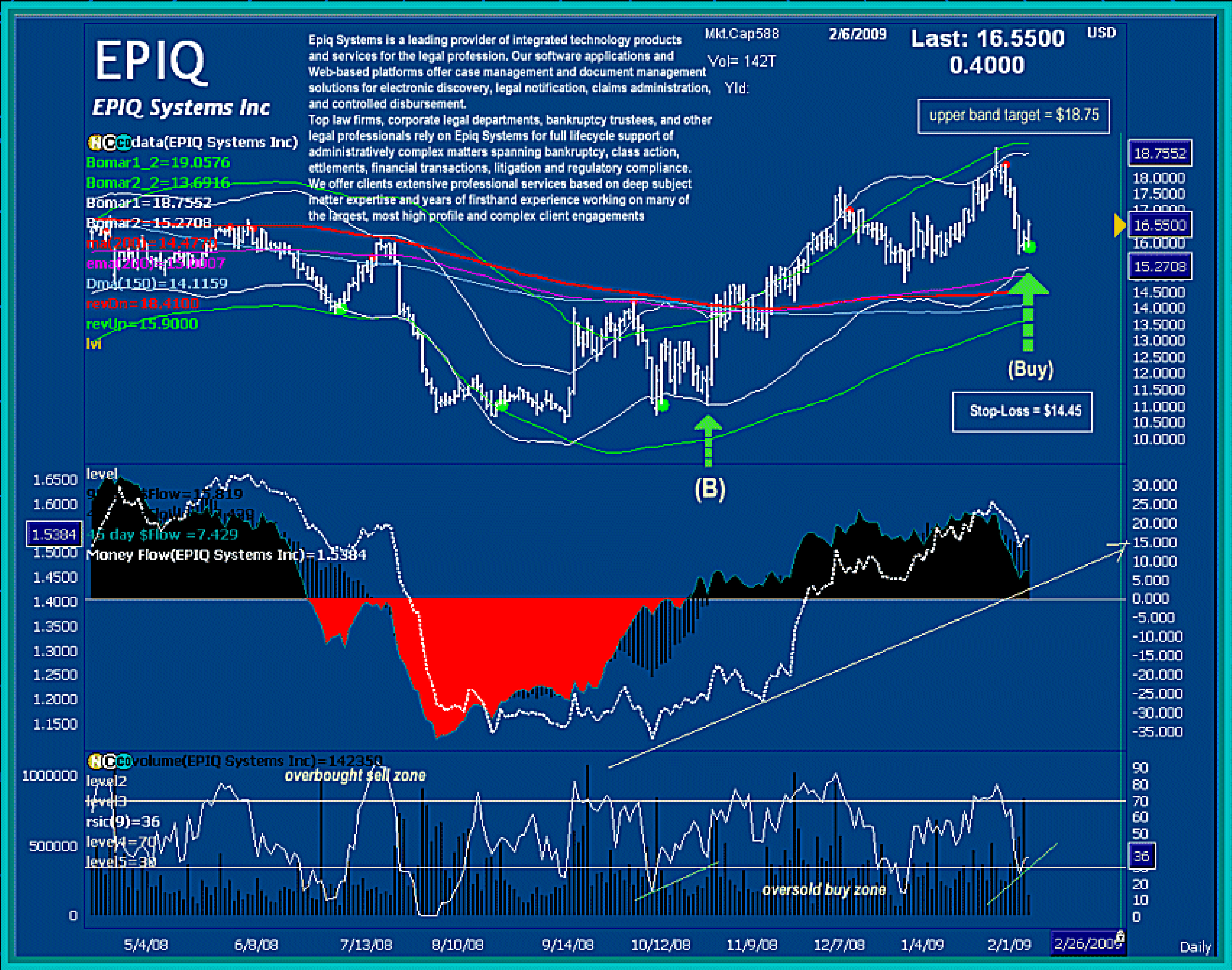
Example of Positive Money Flow Stock



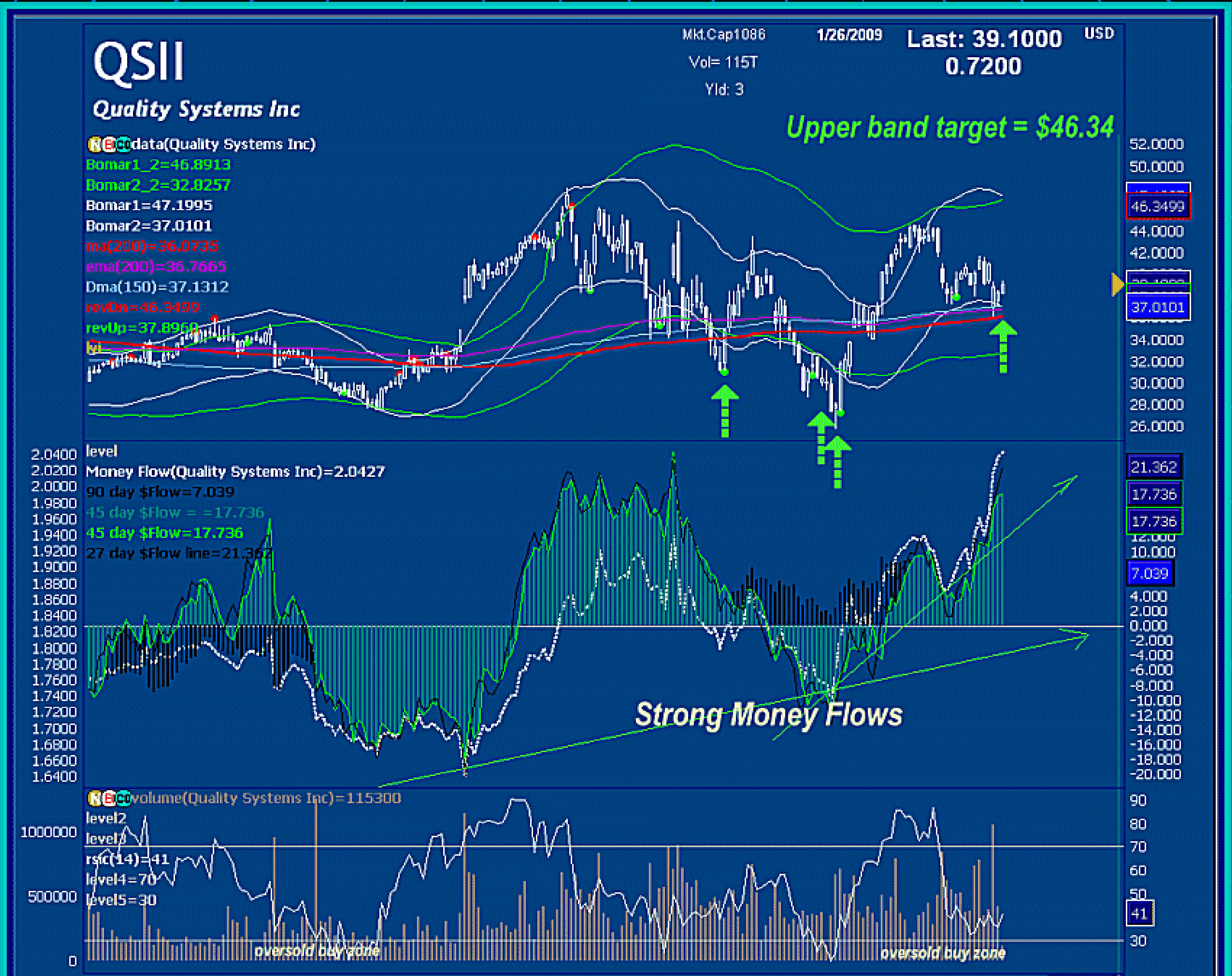
Example of Positive Money Flow Stock



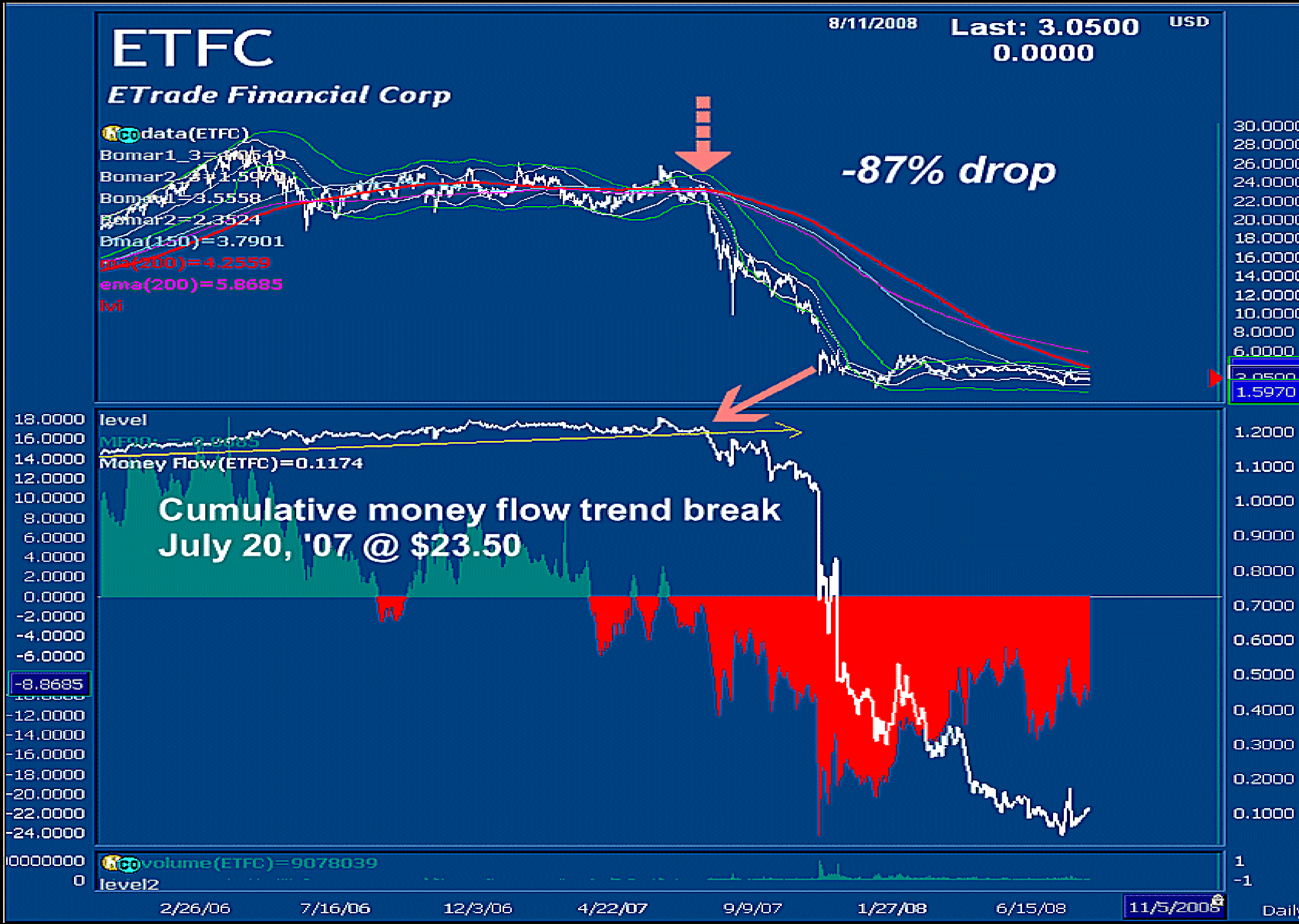
Example of Positive Money Flow Stock

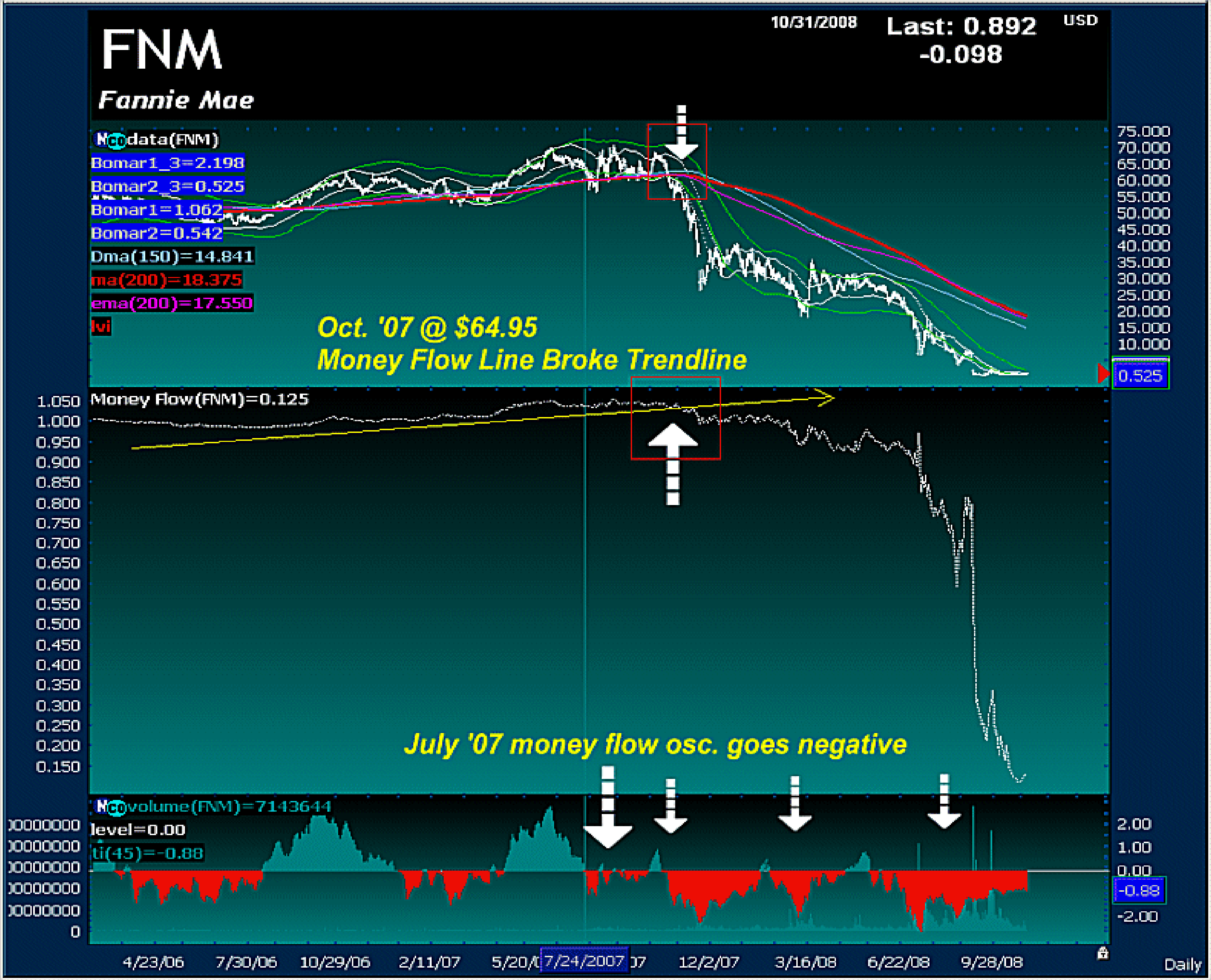


Example of Positive Money Flow Stock



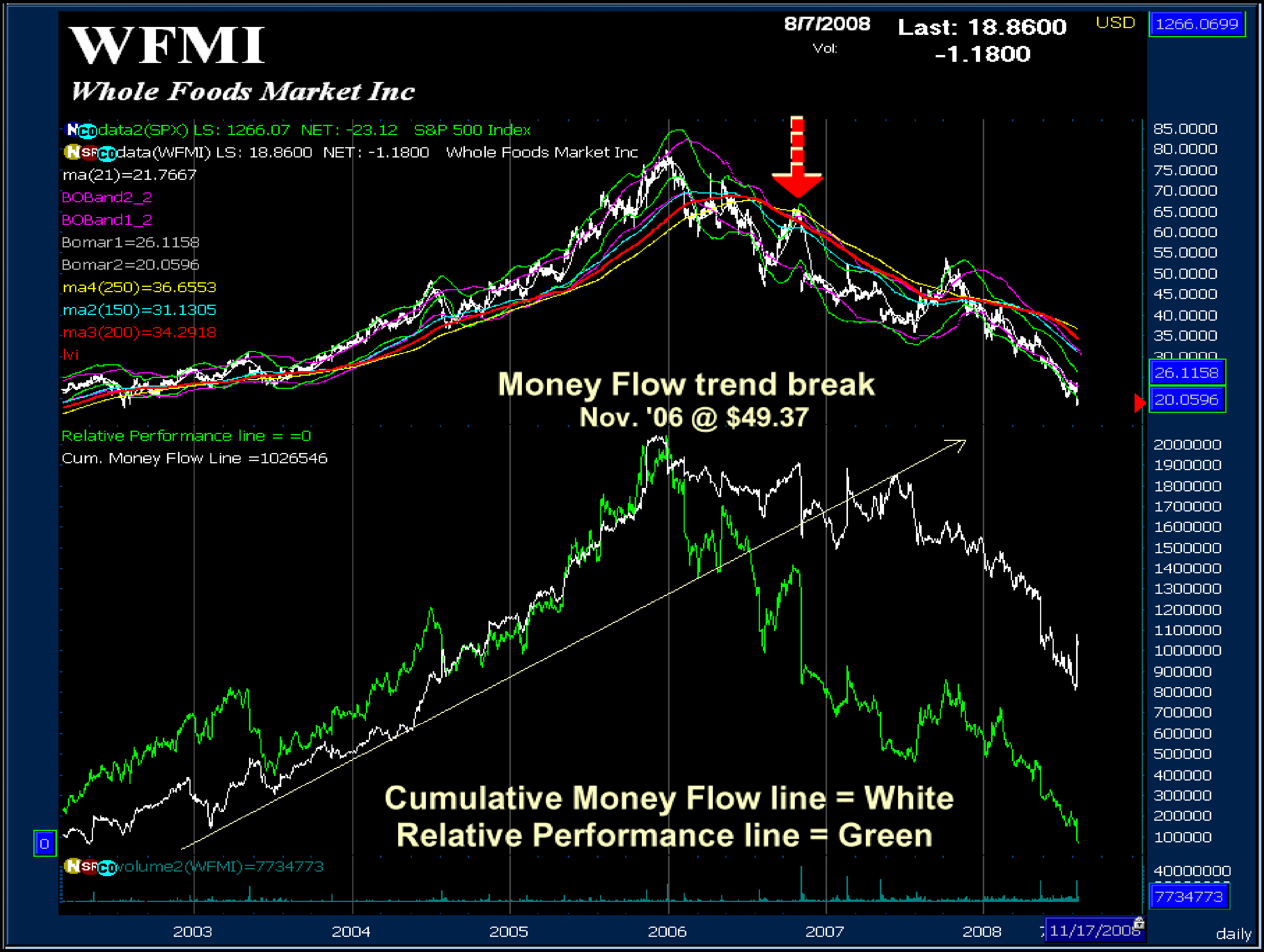
Examples of Negative Money Flow Stocks



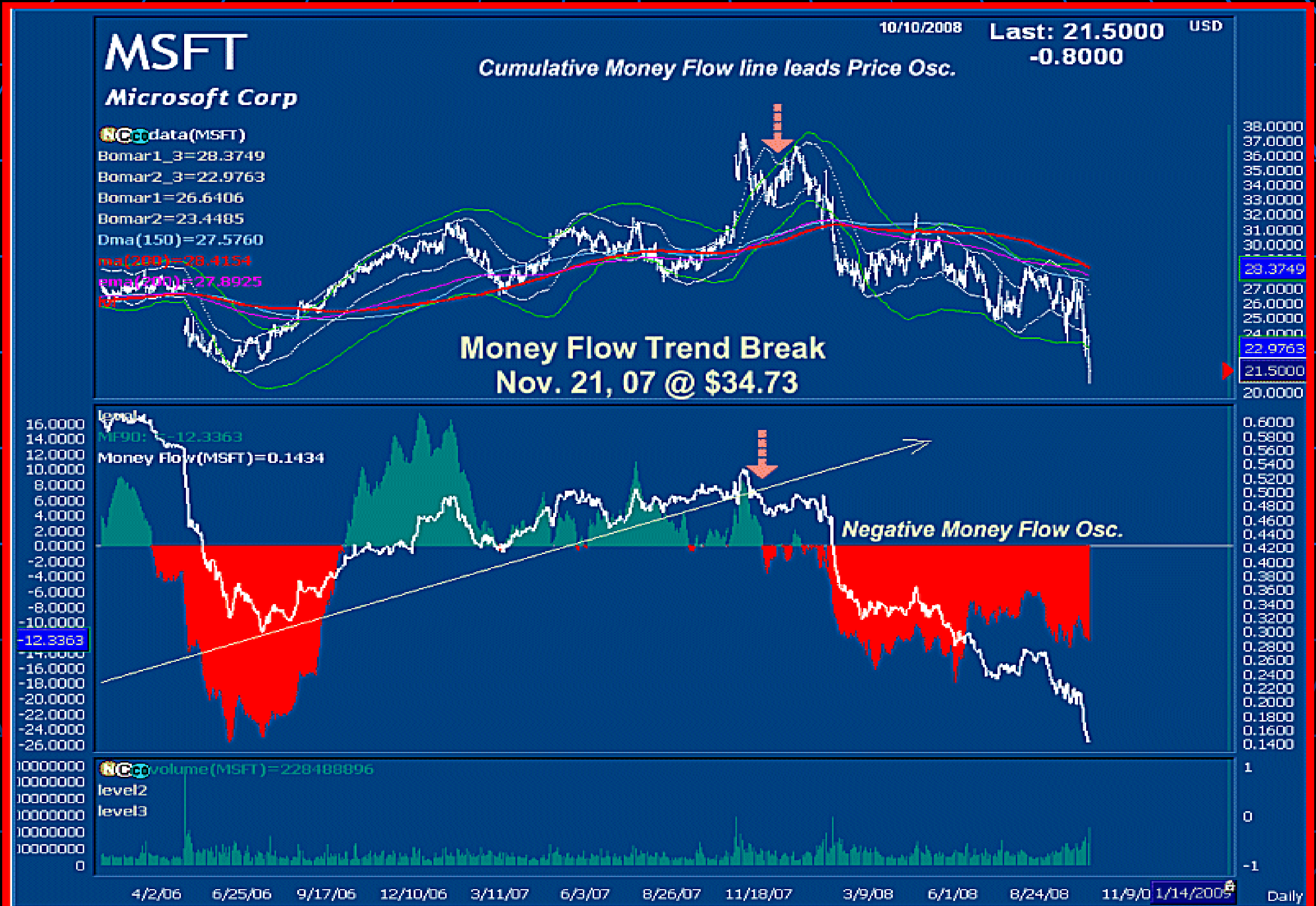

FNM
Fannie Mae
10/31/2008
Last: 0.892
-0.098
USD
data(FNM)
Bomar1_3=2.198
Bomar2_3=0.525
Bomar1=1.062
Bomar2=0.542
Dma(150)=14.841
ma(200)=18.375
ema(200)=17.550
Oct. '07 @ $64.95
Money Flow Line Broke Trendline
Money Flow(FNM)=0.125
July '07 money flow osc. goes negative
volume(FNM)=7143644
level=0.00
ti(45)=-0.88
4/23/06
7/30/06
10/29/06
2/11/07
5/20/07
7/24/2007
12/2/07
3/16/08
6/22/08
9/28/08
Daily

Money Flows forewarned major Trouble ahead !

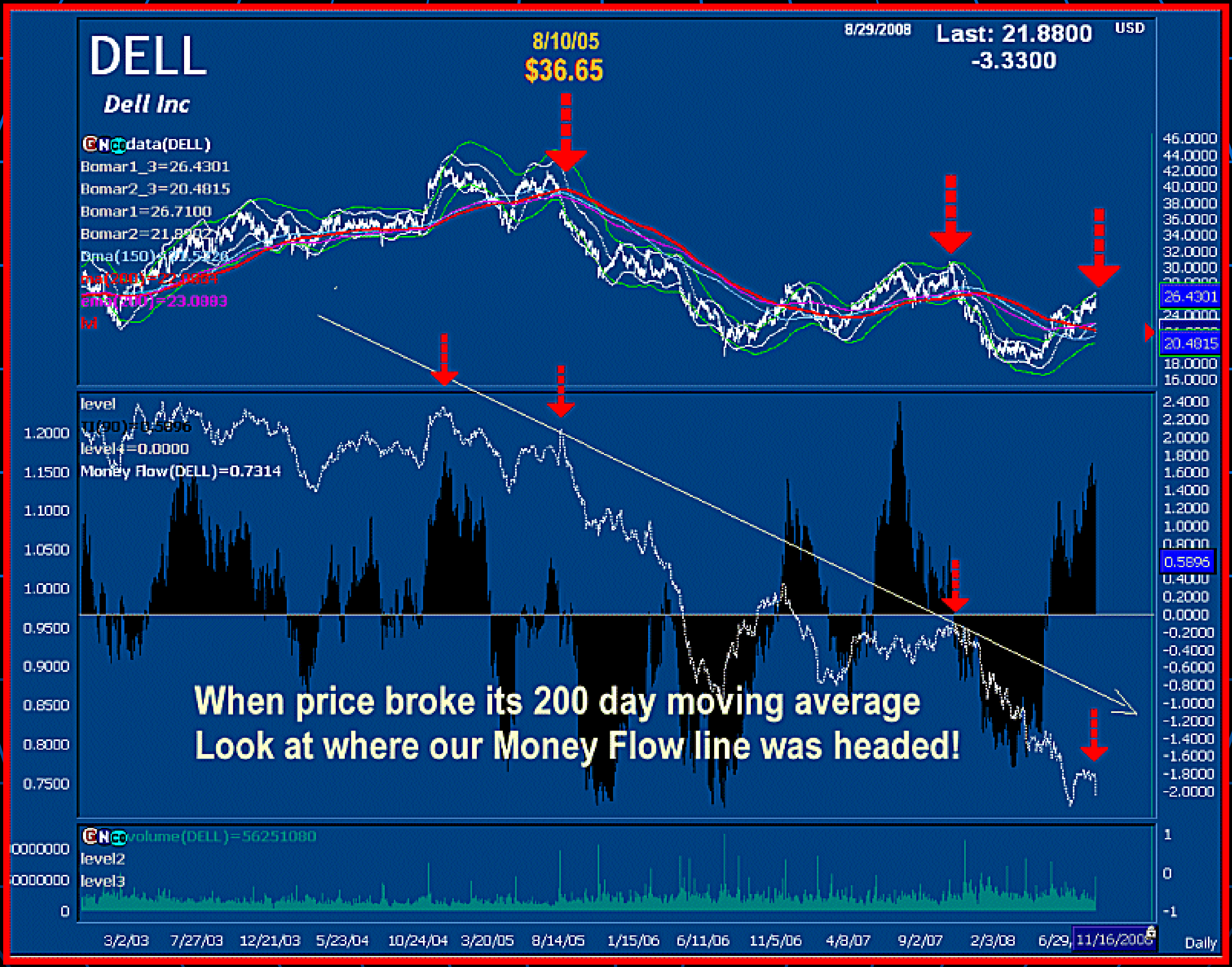
Price follows Negative trending Money Flow & Relative Performance



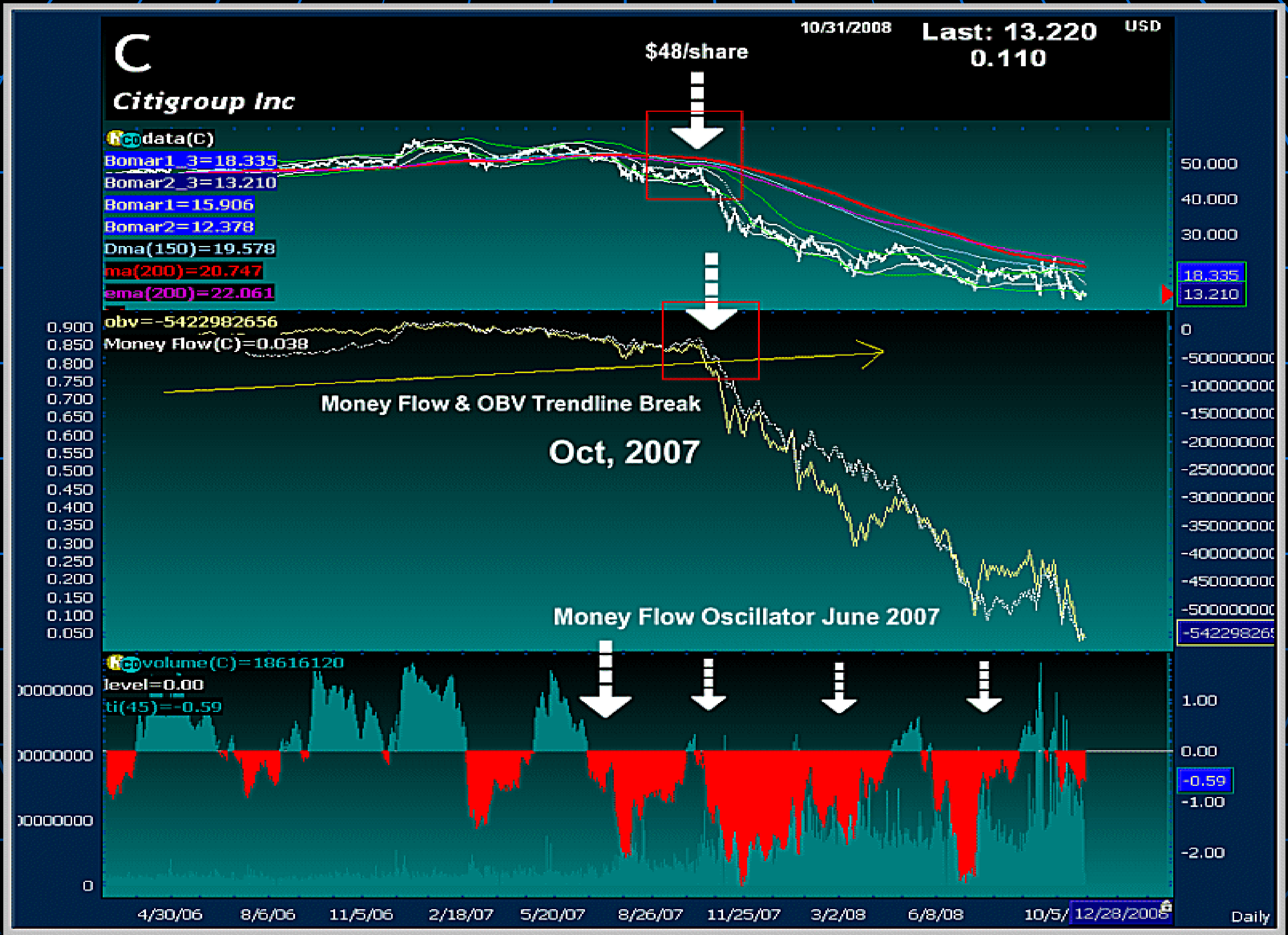
Bottom ranked Money Flow & Rel. Performance = Negative Price Appreciation



Negative Money Flows lead price !



Negative Money Flow Leads Price



The Brogan Group

Registered Investment Advisors raising conviction for the institutional investor

Robert V. Brogan, Sr.

Senior Vice President ~ holds Series 7, General Securities Representative; Series 63, Uniform Securities Agent and Series 65, Uniform Investment Adviser licenses, NYSE General Principle,

- 40 years of Investment Experience
- Co-inventor Reuters R&A Trading Platform ~ Now Thompson Reuters Advanced Equity Trader
- Sole Inventor of Money Flow Persistency Analysis
- Editor of the daily "*Signal Report* ©" since 1987.
- Chestnut Hill Advisors, *Hedge Fund – Chairman
- Bomar Securities L.P. - NASDAQ ~ Owner
- Tucker Anthony & R.L. Day – Managing Director
- Wertheim & Co., Inc. – Inst. Research Sales
- Dean Witter & Co., Inc. – Inst. Research Sales
- Villanova University – B.S. Economics, Finance
- U.S. Air Force Reserves ~ Honorable Discharge

The Brogan Group

- Terence W. Brogan, CMT
  - V.P. Operations
  - Co-Editor Signal Report ©
  - Series 7, 63, 65, 86 & 87
  - Chartered Market Technicians
  - John Hancock Insurance Services
  - Saint Anselm College – B.A. Psychology

- Robert V. Brogan, Jr.
  - V.P. Business Development
  - JP Morgan Chase
  - Villanova University – B.A. Communications

INVERNESS COUNSEL, INC.
INVESTMENT COUNSEL

ALEXANDRA

SSi
Investment Management

PERIMETER
CAPITAL MANAGEMENT

WASATCH®
ADVISORS

WINSLOW
MANAGEMENT COMPANY

Cramer Rosenthal McGlynn

PUTNAM
INVESTMENTS

WELLINGTON®
MANAGEMENT

RiverSource®
Investments

BrandywineGLOBAL

Fidelity
INVESTMENTS

LEGG
MASON

IronOak
ADVISORS

T.RowePrice
INVEST WITH CONFIDENCE

Pyramis GLOBAL ADVISORS®
A FIDELITY INVESTMENTS COMPANY

CLOUGH GLOBAL CLOSED-END FUNDS