

THE LANCZ LETTER

Alan B. Lancz & Associates, Inc. Registered Investment Advisor
2400 N. Reynolds Rd. / Toledo, Ohio 43615 / 419-536-5200 / Fax 419-536-5401 / E-mail: abl@ablonline.com

Volume 27, No. 8

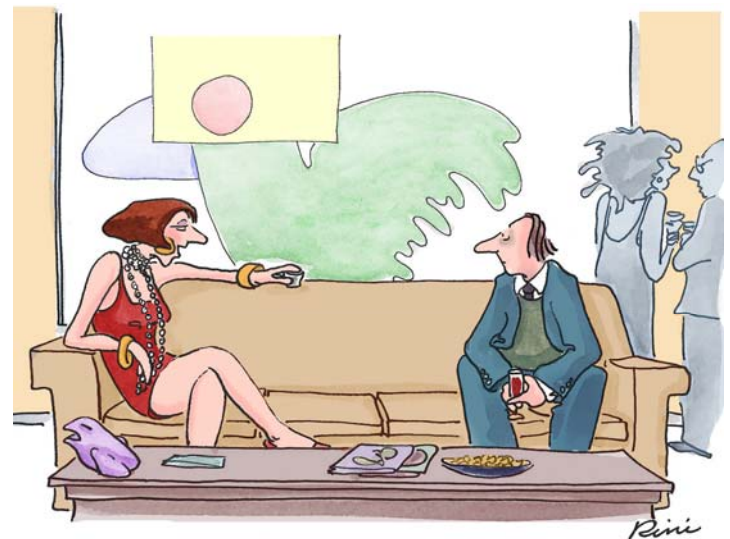
May 30, 2007

STRATEGIC PROFIT TAKING

There are quite a few positive factors that are driving global equity valuations led by the massive worldwide liquidity. Solid economic growth from nearly every civilized region on the planet has helped fuel many prices internationally even more impressively than what the United States has experienced. Low interest rates, low inflation and an investment scenario that have placed equities above real estate, bonds and cash have all combined to propel stocks to record levels. In a perfect world, our ideal holding period is forever, but in a market that is experiencing such a broad advance our first inclination is to start some selective and strategic profit taking. Just like back in 1999, 1998 and 1987 locking-in gains to re-deploy monies into lower risk investments can save a lot of pain and aggravation for the smart long term investor. The fortunate part of this strategic selling is that we are still finding good opportunities to selectively buy with the profit taking proceeds. As in the aforementioned periods, if prices continue to rise then our cash position will build as it becomes more difficult to find new, lower risk bargains. Stocks may extend this momentum ride with private equity consistently lifting, and reconfirming, valuations with takeovers at significant premiums. However, the early signs that the party won't last forever are starting to appear. Two of our favorite sectors over the past few years, the materials and utilities, are among the best performers YTD despite the fact that this trend is historically incompatible. Last issue we discussed the fact that at least partial profit taking in the utility sector makes sense after surging 179% over the last 5 years, mainly because such trends are unlikely to continue.

Also, in our last issue we expected interest rates to edge higher despite the fact the consensus was for lower rates. We did not expect interest rates to decline because that would put even more pressure on the already weak U.S. Dollar, and a significantly weakened Dollar would threaten our goldilocks economy. Interest rates and energy prices have both

risen of late and the \$1 increase in the price of gasoline since this past January is equivalent to an \$80B tax on U.S. consumers. So when investors chase stocks higher and higher because they see interest rates declining or when they rationalize that higher energy prices will not be a factor on the consumer (not to mention the ever present geopolitical risks), then you know the investor is looking at the glass half full. And, as expectations grow higher and higher, please remember that so does the chance of disappointment. That is as good a reason as any to lock-in some gains and be even more selective with each subsequent investment. Other early signs that the glass may not remain half full include a 15-20% drop in the Russian market from its highs last month and another round of selling in China with the Shanghai index plunging over 6% just last night. We actually feel this is a positive for the long term health of the global equity markets as a sudden removal of some of the froth and a rebuilding of that "Wall of Worry" could extend gains down the road. This could be similar to the way February's sell-off acted as a spring board for our most recent surge in values.



"If I'm not mistaken, you're the type that buys low and hangs on forever."

“YOUR QUESTIONS/OUR ANSWERS”

“Last issue you stated you were selling Northeast Utilities and CMS Energy and yet I still own them in my managed account with you. Please explain.”

We receive this type of question from a few newer clients so it seems like a good time to cover our profit taking strategy. Last issue, we stated that it is time to **start** taking profits on some of our favorite utility holdings such as the two companies you mentioned. Since we individually manage each account, our strategy was to utilize the strength of utilities to move from an over-weight position to a more equal weight (normal size) position. It should be noted that last week we utilized the strength from a Lehman Brothers upgrade on American Electric Power to take profits in our entire holding. This was more a company specific decision with American Electric Power’s stock surging from the low thirties a year ago to over \$50 a share with the Lehman recommendation. CMS and Northeast Utilities profit taking was more a matter of realizing partial gains in a sector that has dramatically out performed for our clients in each of the past 3-4 years.

AGGRESSIVE GROWTH RECOMMENDATION
Nighthawk Radiology Holdings, Inc. (NHWK \$18.26) is the leading provider of off hours teleradiology services to hospitals and radiology groups. The company offers this medical outsourcing from overseas locations to nearly 25% of

the U.S. hospitals and a growing number of approximately 400 radiology groups. While growth prospects continue to be bright with 25% annual gains expected for this market leader, Nighthawk will face intense competition and may have to reduce prices to maintain its leadership position. This has frightened Wall Street with their stock plunging over 40% this year despite continued solid earnings progress and fundamentals. We would utilize current weaknesses to accumulate shares for a 25-50% move over the next 1-2 years. Once again, Wall Street has over-reacted as Nighthawk’s prospects are much better than Wall Street’s current low expectations. The stock is high risk with ease of entry by competitors a concern, but we like their leadership position.

We have been placing more reprints from our daily research posted on **LanczGlobal.com Member’s Only** so that **The Lancz Letter** subscribers can differentiate when we are taking partial profits as opposed to just lightening over-weighted positions. Please refer to the following pages of reprints directly from the **Member’s Only** section of www.lanczglobal.com to get specifics on what we are buying, selling and why. Real time independent analysis along with our daily strategy & insights all exclusively available to members.

Cartoon Courtesy of The New Yorker Collection © 2002 William Hamilton from cartoonbank.com. All Rights Reserved

Upgrade To Receive Lancz Research Every Day Via The Web!

- ___ **13 months – LanczGlobal Membership \$2,000** (includes all of our written reports and publications as well)
- ___ **26 months – LanczGlobal Membership \$3,400** (a 15% SAVINGS)

Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ E-mail: _____

As always, if this service does not prove of tremendous value to you then a pro rata money back guarantee is available at anytime throughout your membership upon written request.

If sending a check, please make it payable to:

Alan B. Lancz & Associates, Inc.
2400 N. Reynolds Rd.
Toledo, OH 43615
Phone (419) 536-5200 Fax (419) 536-5401

For Credit Card payment, please call or enter below:

Card Type: _____
Card Number: _____ - _____ - _____ - _____
Expiration Date: ____ / ____
Security Code: _____ (3 digits on back)

Call 1-888-275-4225 for institutional and multi-user rates

REPRINTED FROM MEMBER'S ONLY

Investor Alert

UPDATE (5/23/07): The smart investor should utilize the early strength seen in American Electric Power (from a Lehman Brothers upgrade to overweight from equal weight position this morning) to lock-in gains. The stock has moved up over \$50 a share from the low thirties in less than a year and full profit taking is in order. Tribune over \$33, International Paper over \$39, and Alltel over \$70 are three others in which we have started to realize profits.

Latest Updates & Performance

Banknited Financial Corporation (BKUNA) - Banknited is the largest banking institution that is headquartered in Florida with assets of \$14B. Their stock is approaching new lows despite strong fundamentals because of investor concerns regarding both the Florida real estate market and subprime lending. We like management's more conservative approach and feel the company will be much more protected from falling real estate prices than Wall Street currently expects-plus management has already stated they have little if any subprime lending exposure. Non-performing loans as a percentage of total assets increased to 0.53% for the first quarter compared to 0.33% from the previous quarter. This is much better than industry peers as management stringent loan controls and guidelines seem to be paying off. In fact, the stock is trading at levels from nearly four years ago when the company's tangible book value was in the mid-teens per share and earnings were almost half of what is expected for 2007. What we learned from Sir John Templeton over all these years is to buy when there is panic in the streets and Wall Street has placed BKUNA at bargain territory. The company just completed an equity unit offering and intends to buy up to 10% of the outstanding shares if the stock continues to trade at or below its tangible book value. We feel this will limit downside risk and buy time until Wall Street eventually gives BKUNA with a more reasonable valuation. (5/10/07)

Aggressive Buy Range	Current Price	Safety Factor (1=low to 5=high)	Buy Limit	Target Range
\$17-21	\$21.60	3.8	\$23	\$28-33

Latest Updates & Performances

Netflix, Inc. (NFLX) - Early this morning, Netflix announced plans to stage a movie/music series with Bruce Willis and his band the Accelerators for the summer of 2007. This is not as bad as the totally unrelated costly association Starbucks dreamt up with ex-Beatle Paul McCartney, but to us it just masks the real problems at Netflix. Most shorts are concerned with the internet download alternative making Netflix massive inventory and operation obsolete. We feel this is still several years away and Netflix is spending to try to become a leader in what will be a very crowded and competitive environment. What concerns us and the main reason we recommended shorting the stock whenever it trades into the upper twenties is the current competition it faces with Blockbuster. Not only is Blockbuster currently more cost competitive for their consumers than Netflix, but also offers added convenience that Netflix will never be able to offer - the option to return or pick up movies directly at their stores. This will not only make it more costly for Netflix to obtain new customers but to maintain them as well. Gross margins and profitability will continue to suffer and we do not see any relief in sight (Blockbuster management has stated they do not see any reason to increase prices). Our research also indicates that customer satisfaction is on the decline at Netflix. Whether this is only perceived because customers now have a viable option or actual because of internal control problems at Netflix we are not sure, but probably a combination of both. What will turn off customers for good at Netflix are company policies like charging \$20 per outstanding DVD if they are not returned within 7 days after cancelling their membership. These are the same used DVD's they try to sell for \$5.95 to customers at the time of their rental selection, not a good way to build or re-establish their increasing former customer database that is for sure. The stock is getting closer to our initial profit taking target of \$19-23, a level in which investors should start taking at least partial profits. (4/11/07)

Recommended Short	Current Price	Short Limit	Initial Target	Ultimate Target
\$29.00	\$24.60	\$28	\$19-23	\$8-12

**** Netflix, Inc. is a short recommendation**

Latest Market Activity

Buy: 10,000 HGSI @ \$10.64 (5/8) and 20,000 UAHC @ \$3.88 (5/7)

Sells: 1,500 CTXS @ \$32.15 (5/8), 2,000 HP @ \$32.65 (5/8), 1,500 NU @ \$33 (5/7) and 1,500 FAST @ 42.10 (5/7)

Shorts: 2,500 DNDN @ \$21 (5/4)

Latest Commentary

May 9th, 2007 - The FDA has requested further clinical data this morning on Dendreon's Provenge, thus putting a halt to those bulls that felt clinical approval was around the corner. As one of our select few short positions in this portfolio, it is good to see our research efforts pay off with the stock looking to open in the \$7-8 a share area down approximately 60%. We recommend taking partial profits and cover half of the DNDN short position today with further weakness expected for the balance of our holdings. This once again demonstrates the importance of being in the right areas - whether it is short or long - to really outperform in this type of market. On balance we are beginning to take more profits than buying into the recent strong market of late.

Lancz Long/Short Portfolio

Original Trade Date	Share Quantity	Security Description	Security Symbol	Unit Cost	Current Price	Current Value	Unrealized Gain/Loss	Percent Gain/Loss
08-31-1998	1400	3M Company	MMM	32.82	87.31	122,234.00	76,293.00	166.07%
01-19-2007	4000	A.O. Smith Corp.	AOS	35.59	39.10	156,400.00	14,040.00	9.86%
12-19-2006	6000	ADC Telecommunications, Inc.	ADCT	14.09	17.63	105,780.00	21,240.00	25.12%
01-01-1999	2000	Allstate Corp.	ALL	31.63	61.60	123,200.00	59,940.00	94.75%
09-06-2000	3000	American States Water	AWR	17.42	37.09	111,270.00	59,010.00	112.92%
06-14-2002	2500	Amgen, Inc.	AMGN	36.82	54.61	136,525.00	44,475.00	48.32%
07-17-2003	2000	Anadarko Petroleum	APC	21.38	48.95	97,900.00	55,150.00	129.01%
08-10-2006	4000	Avon Products, Inc.	AVP	27.52	37.55	150,200.00	40,120.00	36.45%
04-04-2005	2000	Bank of America	BAC	43.71	51.19	102,380.00	14,960.00	17.11%
07-17-2003	3000	Bemis Co., Inc.	BMS	21.49	33.23	99,690.00	35,220.00	54.63%
09-10-2003	2000	Biomet Inc.	BMET	31.21	43.60	87,200.00	24,780.00	39.70%
10-08-1998	3199	Citigroup	C	25.37	54.91	175,657.09	94,484.22	116.40%
12-22-2006	3500	Citrix Systems	CTXS	26.88	33.06	115,710.00	21,630.00	22.99%
05-18-2006	11000	CMS Energy Corp.	CMS	12.36	17.98	197,780.00	61,850.00	45.50%
06-24-2005	6000	Comcast Corp SPL CL A	CMCSK	19.84	26.86	161,160.00	42,110.00	35.37%
10-04-2006	1000	ConocoPhillips	COP	54.93	75.35	75,350.00	20,420.00	37.17%
11-14-2002	7000	Corning	GLW	2.94	24.20	169,400.00	148,820.00	723.13%
02-10-2003	2000	Costco Wholesale Corp.	COST	28.79	56.57	113,140.00	55,560.00	96.49%
04-11-2007	-5000	Dendreon Corporation	DNDN	-20.90	6.64	-33,200.00	71,300.00	68.23%
07-18-2002	2000	E I Du Pont De Nemours	DD	36.30	51.25	102,500.00	29,900.00	41.18%
03-07-2000	4000	Eli Lilly & Co.	LLY	52.79	59.46	237,840.00	26,669.00	12.63%
10-12-2006	15000	Emmis Communications Corp	EMMS	7.55	10.32	154,800.00	41,490.00	36.62%
02-27-2006	3500	Encana Corp.	ECA	46.05	60.28	210,980.00	49,805.00	30.90%
04-19-2007	3500	Encore Acquisition Co	EAC	25.99	27.09	94,815.00	3,850.00	4.23%
12-27-2005	2500	Enel Societa Per Azioni ADR	EN	39.90	56.40	141,000.00	41,250.00	41.35%
12-23-2005	4000	Enterprise Prods Partners L.P.	EPD	24.13	30.96	123,840.00	27,320.00	28.31%
02-10-2006	30000	etrialis Worldwide	ETWC	3.85	4.78	143,400.00	27,990.00	24.25%
02-16-2007	5500	Fastenal Co.	FAST	35.81	42.31	232,705.00	35,755.00	18.15%
02-20-2007	5000	Federated Investors, Inc.	FI	35.06	37.63	188,150.00	12,860.00	7.34%
03-14-2007	2000	France Telecom (ADR)	FTE	24.88	30.40	60,800.00	11,040.00	22.19%
06-10-2005	3000	Fresenius Med Ads	FMS	26.38	48.45	145,350.00	66,210.00	83.66%
02-01-2007	3200	Gannett Inc Com	GCI	57.42	58.83	188,256.00	4,511.00	2.46%
03-19-2001	2000	Genentech Inc.	DNA	21.75	79.06	158,120.00	114,620.00	263.49%
03-02-2006	4000	General Electric	GE	32.35	37.40	149,600.00	20,200.00	15.61%
10-05-1999	1000	Genzyme Corp. - General Division	GENZ	16.47	62.56	62,560.00	46,091.25	279.87%
11-09-2006	2500	Glaxo Smithkline PLC	GSK	51.60	52.06	130,150.00	1,145.00	0.89%
08-31-1998	6000	Helmerich & Payne	HP	22.90	32.45	194,700.00	57,300.00	41.70%
12-27-2005	10000	Human Genome Sciences, Inc.	HGSI	10.64	10.60	106,000.00	-400.00	-0.38%
10-27-2006	4000	IAC Interactive Corp.	IACI	29.89	34.39	137,560.00	18,000.00	15.06%
03-07-2000	2600	Johnson and Johnson	JNJ	38.95	63.05	163,930.00	62,668.00	61.89%
05-19-2005	-1000	K-Swiss, Inc.	KSWWS	-34.00	28.28	-28,280.00	5,720.00	16.82%
09-23-2005	7500	Lafarge Coppees A Spons ADR	LR	20.70	43.13	323,475.00	168,195.00	108.32%
03-07-2006	2000	Liberty Global Inc.	LBTYA	18.79	37.73	75,460.00	37,880.00	100.80%
07-24-2002	3000	Medtronic, Inc.	MDT	37.75	53.00	159,000.00	45,750.00	40.40%
05-23-2006	12000	Montpelier Re Holdings LTD SHS	MRH	16.17	18.61	223,320.00	29,240.00	15.07%
04-06-2001	3000	Motorola Inc.	MOT	10.50	18.30	54,900.00	23,400.00	74.29%
04-03-2006	-3000	Netflix Com Inc.	NFLX	-29.97	21.85	-65,550.00	24,360.00	27.09%
12-12-2003	5000	Newell Rubbermaid	NWL	22.70	31.29	156,450.00	42,960.00	37.85%
08-10-2006	3000	Norfolk Southern Corp	NSC	40.83	57.63	172,890.00	50,415.00	41.16%
02-07-2006	6500	Northeast Utilities	NU	20.67	30.76	199,940.00	65,590.00	48.82%
11-09-2006	10000	P.H. Glatfelter Company	GLT	13.71	13.51	135,100.00	-1,950.00	-1.42%
10-27-2006	-1000	Panera Bread Class A	PNRA	-64.00	56.00	-56,000.00	8,000.00	12.50%
12-27-2005	7500	Patterson Dental	PDCCO	32.09	37.36	280,200.00	39,545.00	16.43%
02-14-2007	9500	Pentair, Inc.	PNR	30.39	36.42	345,990.00	57,325.00	19.86%
08-31-1998	2400	Pepsico Inc.	PEP	27.88	68.48	164,352.00	97,440.00	145.62%
09-23-2005	6500	PetSmart Inc	PETM	21.50	33.70	219,050.00	79,325.00	56.77%
07-19-2006	5000	Pfizer Inc.	PFE	22.92	27.56	137,800.00	23,200.00	20.24%
09-18-1998	600	Procter & Gamble Co.	PG	33.88	63.65	38,190.00	17,865.00	87.90%
05-09-2001	2000	Questar	STR	31.48	105.18	210,360.00	147,400.00	234.12%
01-09-2007	5000	Sunshine Hotel Investors, Inc	SHO	26.56	28.84	144,200.00	11,400.00	8.58%
09-08-2006	2000	Target Corp Com	TGT	47.98	60.80	121,600.00	25,640.00	26.72%
11-05-2004	6198	Teva Pharmaceutical Industries LT	TEVA	26.69	39.84	246,928.32	81,524.13	49.29%
08-25-2005	20000	United Amer Healthcare	UAHC	3.88	3.98	79,600.00	2,000.00	2.58%
07-07-2005	3500	United Parcel Service	UPS	67.44	71.34	249,690.00	13,660.00	5.79%
06-08-2006	13000	Vishay Intertechnology	VSH	13.81	17.76	230,880.00	51,410.00	28.65%
05-16-2001	5000	Vodafone Group PLC	VOD	28.45	31.70	158,500.00	16,228.57	11.41%
06-28-2005	4000	Wal-Mart Stores Inc.	WMT	44.93	46.94	187,760.00	8,030.00	4.47%
08-14-2002	3000	Walt Disney Company	DIS	16.92	35.59	106,770.00	56,000.00	110.30%
12-22-2006	5000	Yahoo, Inc.	YHOO	25.48	28.40	142,000.00	14,600.00	11.46%
		Money Market/Cash				233,232.82		
		Portfolio Total				10,042,640.23	2,901,829.17	

Reprinted from Reuters



US STOCKS-Indexes slip; traders turn cautious before weekend

Thu May 24, 2007 12:08PM EDT

NEW YORK, May 24 (Reuters) - U.S. stocks declined on Thursday as investors seized an early rally on housing data as a chance to protect their gains in advance of a long U.S. holiday weekend.

Semiconductor shares fell sharply after Dell Inc. (DELL.O: [Quote](#), [Profile](#), [Research](#)) unveiled a plan to sell computers through Wal-Mart Stores Inc. (WMT.N: [Quote](#), [Profile](#), [Research](#)), raising concern that profit margins of chip producers may be squeezed. The world's No. 1 retailer has a reputation for pressuring its suppliers to cut prices.

Stocks have been on a steady uptrend for the past two months, and several technical indicators have suggested the market is set for a pullback. Traders wary about rising gasoline prices and equity speculation in China may be anxious about leaving positions open over the three-day Memorial Day weekend, analysts said.

"A correction is more than overdue. A lot of smart investors are taking some profits," said Alan B. Lantz, president of Alan B. Lantz & Associates in Toledo, Ohio.

The Dow Jones industrial average (.DJI: [Quote](#), [Profile](#), [Research](#)) was down 10.08 points, or 0.07 percent, at 13,515.57. The Standard & Poor's 500 Index (.SPX: [Quote](#), [Profile](#), [Research](#)) was down 5.97 points, or 0.39 percent, at 1,516.31. The Nasdaq Composite Index (.IXIC: [Quote](#), [Profile](#), [Research](#)) was down 21.15 points, or 0.82 percent, at 2,555.90.

The Philadelphia Stock Exchange Semiconductor index (.SOXX: [Quote](#), [Profile](#), [Research](#)) was down 1 percent. Shares of Intel Corp. (INTC.O: [Quote](#), [Profile](#), [Research](#)) the world's largest chip maker, dropped 1.8 percent to \$22.26. Intel, which trades on the Nasdaq but is also a component of both the Dow average and the S&P 500, was among the biggest weights on all three stock indexes.

Data storage company Network Appliance Inc. (NTAP.O: [Quote](#), [Profile](#), [Research](#)) unexpectedly forecast a downturn in revenue, blaming a slowdown in U.S. technology spending. [ID:nN23347404]

Network Appliance stock slid 14.3 percent to \$32.61 and was the heaviest drag on the Nasdaq 100 (.NDX: [Quote](#), [Profile](#), [Research](#)).

Home builders' shares and other stocks dependent on the housing market, such as home improvement chain Lowe's Cos. Inc. (LOW.N: [Quote](#), [Profile](#), [Research](#)) and Trex Co. Inc. (TWP.N: [Quote](#), [Profile](#), [Research](#)), a decking materials maker held onto their gains. Lowe's stock was up 1.2 percent at \$32.18 and Trex shares were up 2.8 percent at \$21.69.

Shares of builder Pulte Homes Inc. (PHM.N: [Quote](#), [Profile](#), [Research](#)) gained 2.5 percent to \$27.86 on the NYSE. The Dow Jones U.S. home construction index (.DJUSHB: [Quote](#), [Profile](#), [Research](#)) was up 1.1 percent.

Sales of new U.S. homes in April posted the sharpest climb in 14 years, far exceeding expectations, while prices fell a record 11 percent, according to a government report that showed home builders taking extraordinary steps to sell houses.

Blockbuster, Netflix Duel for Customers; Short Sellers Profit

By Michael Patterson

May 21 (Bloomberg) -- Blockbuster Inc. and Netflix Inc. shares tumbled in the past month, rewarding so-called short sellers who bet that the companies' push for new movie-rental customers would drive up costs, slash prices and erode profits.

Shares of Blockbuster, the world's largest brick-and-mortar rental chain, and Netflix, the No. 1 provider of mail-order rentals, were among the most shorted last month, U.S. exchange data show. About a third of Blockbuster's float, or shares available for trading, was borrowed and sold to profit from falling prices. Traders sold short 20 percent of Netflix.

After increasing spending on its Internet service to lure customers from Netflix, Blockbuster reported a wider-than-expected loss in the first quarter. Netflix Chief Executive Officer Reed Hastings last month cut his subscriber growth forecast and said Blockbuster's foray into online rentals has sparked a "battle" for new customers that may threaten his company's dominance.

"You're not going to have a winner and a loser -- you're going to have two subpar performers," said Alan Lancz, president of Alan B. Lancz & Associates in Toledo, Ohio. Lancz has had a short position in Netflix since April 2006. "It's harder and harder to maintain a customer base, let alone grow it at a reasonable level. I don't see that changing soon."

Double-Digit Declines

Class A shares of Blockbuster have dropped 34 percent since April 10, the date of last month's short-sale statistics from the New York Stock Exchange. Netflix declined 11 percent in the period. The American Stock Exchange and NYSE will report May short-interest figures after the close of trading today. The Nasdaq Stock Market will follow on May 24.

...

Randy Hargrove, a Blockbuster spokesman, declined to comment on trading in its shares. Netflix spokesman Steve Swasey and Movie Gallery's Andrew Siegel also declined to comment.

...

Increased Competition

Competition for movie viewers will only intensify as companies such as Apple Inc., Wal-Mart Stores Inc. and Amazon.com Inc. offer new video-download services.

Netflix may be in a better position than its rivals. Boasting a database of about 2,000 titles available for online viewing, Netflix began offering its download service in January and said it plans to spend \$40 million this year on it. Movie Gallery aims to launch a similar service this year, while Blockbuster said it's still studying how best to deliver digital content online.

Aston Tamro's Tasho says Netflix's downloading service will drive the company's growth over the next few years.

"They realized that in the long term, the technology would start to evolve into digitizing this information," said Tasho, who's based in Alexandria, Virginia. "I still think they're a very strong competitor for the long run."

...

Other investors are less optimistic and view the shorts as a bet against the industry.

"The downloads are going to be even more competitive," said Lancz. "None of it looks good from our vantage point."

...

Excerpt from May 21, 2007 article