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Interview dates: August 26 – September 08, 2010
Interviews: 1,035 adults who own stocks,
bonds or mutual funds
Sampling margin of error for a 50% statistic with 95%
confidence is: ± 3.9 for all adults

THE ASSOCIATED PRESS-CNBC
INVESTORS SURVEY
CONDUCTED BY KNOWLEDGE NETWORKS

NOTE: All results shown are weighted and are percentages unless otherwise labeled. Results represent all qualified respondents unless otherwise indicated. Numbers may not add to 100 due to rounding.

Q1. When it comes to making decisions regarding your household's financial activities (such as banking and investing decisions), which of the following statements best describes your level of involvement?

I am the primary decision maker	48
Another household member and I share in the decisions	52
Another household member makes most of the decisions	0
Refused	0

Q8. Which of the following types of investments do you have? Select all that apply.

401K of 403B account	62
IRA	46
Real Estate	28
529 Plan	6
Individual Stocks	30
U.S. Bonds	16
City/Municipal or State Bonds	4
Corporate Bonds	4
Money Market Funds	28
Mutual Funds	30
Annuity	14
Another type, please specify	6
None of the above	0
Refused	0

Q22. Thinking about your investment portfolio again, and excluding your primary residence and any investment real estate, please select the range that includes your total assets.

Less than \$50,000	41
\$50,000 to \$99, 000	17
\$100,000 to \$149,000	10
\$150,000 to \$249,000	12
\$250,000 to \$499,000	10
\$500,000 to \$999,000	5
\$1,000,000 to \$4,999,999	2
\$5,000,000 or more	0
Refused	3

DM22. In the past 12 months, how many times did you make changes in your investments – buying or selling stocks or mutual funds either within or outside an employer-sponsored 401K plan?

None	61
1	15
2	7
3	4
4	3
5-9 times	3
10-14 times	2
15-19 times	1
20-24 times	0
25 times or more	1
Don't know	4
Refused	0

INV1. For each of the following, please say whether this is a good, bad, or neither a good nor bad way for people like you to increase their wealth?

[RANDOMIZE THE ORDER OF STATEMENTS]

	Very good	Somewhat good	Neither good nor bad	Somewhat bad	Very bad	Refused
Investing in individual stocks	7	41	34	12	5	1
Investing in bonds	9	41	37	10	2	1
Investing in mutual funds	14	48	30	6	1	1
Investing in exchange traded funds	3	23	52	15	5	2
Investing in real estate	16	34	26	18	6	1
Putting money in a savings account at a bank	15	36	24	16	8	0

INV2. Is the stock market generally a fair place for all kinds of investors to buy and sell stocks, or is it fair only to certain kinds of investors?

Fair place for all investors	44
Fair only to certain kinds of investors	55
Refused	0

[ASK IF ANSWERED "FAIR ONLY TO CERTAIN KINDS OF INVESTORS IN INV2]

INV2a. Is the stock market generally fair to the following types of investors, or not?

[RANDOMIZE THE ORDER OF STATEMENTS]

	Yes, fair	No, not fair	Refused
Small Investors	13	86	1
Investment banks and hedge funds	87	11	2
Professional traders	88	10	2

INV3. How confident are you that stock market regulators are doing a good job of regulating the stock market to make it fair for all investors?

Extremely confident	1
Very confident	7
Somewhat confident	43
Not too confident	34
Not confident at all	16
Refused	0

INV4. How much attention have you paid to news reports about recent volatility in the stock market – large swings both up and down in the stock market averages? Have you paid...

A great deal of attention	8
A lot of attention	19
Some attention	35
Only a little attention	25
No attention at all	12
Refused	1

INV5. Would you say that recent volatility in the stock market has made you more confident, less confident, or had no impact on how confident you are when it comes to investing in individual stocks?

More confident	1
Less confident	61
Had no impact	37
Refused	0

INV6. How much responsibility do you think each of the following has for the recent large swings up and down in the stock market averages?

[RANDOMIZE THE ORDER OF STATEMENTS]

	A great deal	A lot	Some	Not much	None at all	Refused
Computer-driven automatic trading	14	23	46	13	3	1
Uncertainty about the direction of the economy	46	33	17	2	2	0
News about individual companies	14	36	40	7	2	1

INV7. In recent years, advances in technology have meant most stock trades are now executed by computers, which enables faster transactions for all buyers and sellers.

The technology allows institutions to conduct automatic computer trading to profit from swings in the market.

It also permits markets to move up and down much more quickly than in the past.

On the whole, do you think this trend towards computerized stock market transactions is a...

Very good thing	6
Somewhat good thing	29
Neither a good nor bad thing	38
Somewhat bad thing	23
Very bad thing	5
Refused	0

INV8. What do you think is the better way to make money in the stock market?

[RANDOMIZE THE ORDER OF RESPONSE OPTIONS]

Buying stocks and holding them for a long time, selling them after the price of the stock rises a lot	78
Buying stocks and holding them for just a short time, buying and selling them to take advantage of smaller changes in stock price	21
Refused	1

INV9. Which comes closest to your view about the stock market?

[RANDOMIZE THE ORDER OF RESPONSE OPTIONS]

It's impossible to make good returns in the stock market these days	13
If you research your stocks carefully, you can make good returns in the stock market	48
Investing in stocks is like gambling, you just have to be lucky to make money in the stock market	39
Refused	0

DEMOGRAPHICS**AGE**

18-29	15
30-44	27
45-59	30
60+	29

GENDER

Male	47
Female	53

EDUCATION

Less than high school	6
High school	23
Some college	29
Bachelors degree or higher	42

RACE / ETHNICITY

White, Non-Hispanic	79
Black, Non-Hispanic	7
Other, Non-Hispanic	7
Hispanic	7
2+ Races, Non-Hispanic	1

CENSUS REGION

Northeast	21
Midwest	22
South	32
West	25

MARITAL STATUS

Married	58
Single (never married)	16
Divorced	11
Widowed	6
Separated	1
Living with Partner	9

METHODOLOGY

The survey was conducted using the web-enabled KnowledgePanel®, a probability-based Panel designed to be representative of the U.S. population. Initially, participants are chosen scientifically by a random selection of telephone numbers and residential addresses. Persons in selected households are then invited by telephone or by mail to participate in the web-enabled KnowledgePanel®. For those who agree to participate, but do not already have Internet access, Knowledge Networks provides at no cost an Internet appliance and Internet service connection. People who already have computers and Internet service are permitted to participate using their own equipment. Panelists then receive unique log-in information for accessing surveys online, and then are sent emails three to four times a month inviting them to participate in research. More technical information is available at <http://www.knowledgenetworks.com/ganp/reviewer-info.html>.

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