

ION WATCH

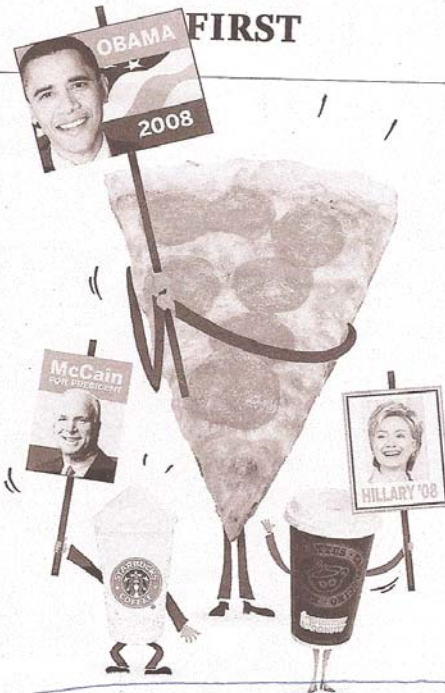
**Grimple in
ur Portfolio?**

IN THE '90s, "Wintel" was the shorthand for the arguably unstoppable combination of Microsoft's PCs and Intel's chips. It wasn't a bad investment thesis either. For years it paid off against either stock or a sucker's game. Recently hedge fund traders have started using a new "Grimple." Grimple is a combination of Google, RIM (a synonym for BlackBerry), actuator Research in Motion, and Apple. Each company is the clear leader of tech's hottest sectors: Google for search engines, RIM for wireless communications, and Apple for convergence of consumer devices, recorded entertainment, market instability, three mega-cap leaders (combined value: \$283 billion) is a winning idea for some. "I think there's safety because they're huge," says Douglas Whitman, a noted hedge fund manager in Palo Alto. "They have fantastic business and none trade for ridiculously high valuations."



...illy now that Apple, and RIM are off 39%, and 19%, respectively, in all-time highs.) "the term will spread trading desks is no g, though. Or as a pokesperson told "I had not heard of before your e-mail out that." —Adam

FIRST



Hillary Loves Lattes

MCCAIN LIKES A CAPPUCCINO, BUT OBAMA IS A ZA MAN.

FORGET POLICY—food and drink may be a truer indicator of how each White House wannabe would govern. Take Hillary Clinton. She runs on Dunkin' Donuts. Her campaign visited it more than any other eatery in January, according to records compiled by the Center for Responsive Politics. Her go-to order, says former White House chef Walter Scheib, is a latte. In contrast, a New Hampshire pizza parlor topped the Obama campaign's restaurant list for the first month of the year—six visits totaling \$617. (Barack's go-to slice is pepperoni.) As for the Grand Old Party, John McCain, whose campaign ran into financial difficulties last year, has cut back on his favorite Starbucks grande cappuccinos. The McCain campaign expensed Starbucks 26 times in 2007. In January: zero. Free joe is, however, available on the Straight Talk Express. — Scott Cendrowski



**ING DODGES
SUBPRIME**

ONLY 15 FORECLOSURES FOR THE BANK SINCE 2000.

COUNTRYWIDE had 94,000 foreclosures last year. By comparison, ING has had just 15 out of 100,000 in its eight-year history as a mortgage lender. So what's the online bank's secret? Unlike other lenders, who have sliced, diced, and sold off their loans to Wall Street, ING has kept all \$26 billion of its loans on its books. ING Direct CEO Arkadi Kuhlmann, a Harley-riding banker, argues that the cause of the mortgage crisis isn't predatory lenders or the Fed. He blames the 30-year fixed-rate mortgage—a product, he says, that is nearly impossible for banks to fund properly. (Ever heard of a 30-year certificate of deposit?) So banks end up reselling their mortgages, and with no skin in the game, underwriting standards suffer. "This is not complicated," says Kuhlmann. "You can't be giving \$500,000 homes to people making \$30,000 a year just because you can sell the paper to Wall Street." —Jon Birger



**My
ric**

Leo Hindery, InterMedia Partners: The official unemployment figure doesn't tell the whole story. To get a more complete metric, add in the "marginally attached" and "part-time for economic reasons" figures. These people aren't counted only because they gave up looking for work.

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