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CONGRATULATIONS ON YOUR SELECTION OF THE SHAREWARE PROGRAM "WALL \$TREET RAIDER." We think you will find that this highly sophisticated simulation not only endlessly varied and challenging (no two games are ever very similar), but that getting it installed and a game started is exceptionally easy. In terms of computer literacy, RAIDER is a no-brainer to use, with all choices posed to you as menu selections, or as questions.

While this is a shareware program, you may only legally use it for a 30-day evaluation period. Any continued use beyond 30 days is a copyright infringement, and a violation of the Federal copyright laws. You will find that the program is completely uncrippled. There is no longer any "commercial" or "registered" version of the program. This is the only version extant. However, with registration, you will receive a "Cheat Code" that lets you do a number of nefarious, slimy, unethical, financially rewarding (but not entirely risk-free) dirty tricks.

HISTORY AND BACKGROUND OF THE GAME:

The program has been an almost lifelong project of the author, begun while a student at Harvard in 1967, originally designed as a board game, sort of a corporate version of Parker Brothers' well known real estate board game (which they will sue us if we dare mention by name).

After years of development as an ever more complex board game, Raider (then called "Robber Baron") got so unwieldy and took so many hours and even days to play, with players all using electronic calculators, that we finally gave up on it as a board game around 1975, and began, manically, filling up notebooks with outlines and ideas of how it could be turned into a highly sophisticated, easy-to-play computer game, if someone would just HURRY UP and invent a cheap personal computer! Fortunately, a few guys in garages did that, and we began programming Wall \$treet Raider in 1984 on our first Kaypro II. After quitting our job as a tax lawyer, and working at programing Raider for endless 90 to 100 hour weeks,

we finally delivered the first working version 2 years and one ulcer later to our publisher, in 1986.

As a shrink-wrapped commercial program, it got rave reviews, but only after both of our software publishers had let it die of benign neglect, with almost zero marketing, by late 1988. A small but hardcore and fanatical users around the country are apparently still playing the old version, which many tell me is still ahead of any simulations being done for today's much faster, more powerful machines.

Since we got the rights to the program back, and decided to convert it to shareware, we have added much, much more underlying complexity and texture to the simulation, and we still play it regularly ourselves. Because of the flexibility of the program, it lends itself to multiple creative approaches to solving any problem or reaching a particular financial goal you may be trying to attain, such as taking control of a particular company, or having your company become more profitable, or dominate its industry. Because it is so much like the real stock market and the real world of corporate finance and economics, the more you know and understand about how the real financial world works, the better you will play Wall Street Raider -- and vice versa. It's a fun way to get the equivalent of your MBA in finance.

While we don't expect a financial simulation of this nature to appeal to everyone, or to ever make a lot of money on it, we hope you will enjoy it as much as we do and will financially support its further development. To do so, please register your copy if you use and like the program, or order one of our related products listed on the Registration/Order Form the program will print out for you.

FILE CONTENTS:

The remainder of this file contains:

- . a description of hardware requirements of the program;
- . information about the Association of Shareware Professionals "Ombudsman" program;
- . general information about shareware;
- . disclaimer and summary of terms of the license under which this software is provided by the author; and
- . information about the various registration options and about ordering updates of the program, or ordering the related books or the Professional Version of the program;

For detailed instructions on using all the functions of the program, see on-disk user manual which is provided below, as part of this file, USERINFO.DOC. (We will send you a printed version of the user manual if you register the program. Or you can print out this file with your printer.)

PROGRAM LIMITATIONS--WALL \$TREET RAIDER

The program is compatible with most MS/DOS PC/DOS systems, monochrome or color, MDA, Hercules, CGA EGA or SVGA. However, it will not run properly on some monochrome monitors used with a color card.

You will need 640K of RAM and either a hard disk or a floppy disk drive with at least 1.2mb capacity to run the program. Because of occasional but extensive disk access, running the program on a hard disk drive is highly recommended.

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***!WALL \$TREET RAIDER will NOT run on the IBM PCjr.!**
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ASP OMBUDSMAN STATEMENT

"This program is produced by a member of the Association of Shareware Professionals (ASP). ASP wants to make sure that the shareware principle works for you. If you are unable to resolve a shareware-related problem with an ASP member by contacting the member directly, ASP may be able to help. The ASP Ombudsman can help you resolve a dispute or problem with an ASP member, but does not provide technical support for members' products. Please write to the ASP Ombudsman at 545 Grover Road, Muskegon, MI 49442 or send a CompuServe message, via CompuServe Mail to ASP Ombudsman 70007,3536."

DEFINITION OF SHAREWARE

Shareware distribution gives users a chance to try software before buying it. If you try a Shareware program and continue using it, you are expected to register. Individual programs differ on details -- some request registration while others require it, some specify a maximum trial period. With registration, you get anything from the simple right to continue using the software to an updated program with printed manual.

Copyright laws apply to both Shareware and commercial software, and the copyright holder retains all rights, with a few specific exceptions as stated below. Shareware authors are accomplished programmers, just like commercial authors, and the programs are of comparable quality. (In both cases, there are good programs and bad ones!) The main difference is in the method of distribution. The author specifically grants the right to copy and distribute the software, either to all and sundry or to a specific group. For example, some authors require written permission before a commercial disk vendor may copy their Shareware.

Shareware is a distribution method, not a type of software. You should find software that suits your needs and pocket-book, whether it's commercial or Shareware. The Shareware system makes fitting your needs easier, because you can try before you buy. And because the overhead is low, prices are low also. Shareware has the ultimate money-back guarantee -- if you don't use the product, you don't pay for it.

DISCLAIMER - AGREEMENT

Users of WALL \$TREET RAIDER must accept this disclaimer of warranty:

"WALL \$TREET RAIDER is supplied as is. The author disclaims all warranties, expressed or implied, including, without limitation, the warranties of merchantability and of fitness for any purpose. The author assumes no liability for damages, direct or consequential, which may result from the use of WALL \$TREET RAIDER."

WALL \$TREET RAIDER is a "shareware program" and is provided at no charge to the user for evaluation. Feel free to share it with your friends, but please do not give it away altered or as part of another system. The essence of "user-supported" software is to provide personal computer users with quality software without high prices, and yet to provide incentive for programmers to continue to develop new products. If you find this program useful and find that you are using WALL \$TREET RAIDER and continue to use WALL \$TREET RAIDER after 30 days, you must make a registration payment of \$10 to the author and publisher, Michael D. Jenkins (dba "RONIN SOFTWARE). The \$10 registration fee will license one copy for use on any one computer at any one time, and you will also receive a "cheat code" you can enter, that will enable a "cheat mode," where you will get all kinds of inside information and opportunities to engage in financial skulduggery and less-than-ethical (but often profitable) behavior, while playing Wall \$treet Raider.

You must treat this software just like a book. An example is that this software may be used by any number of people and may be freely moved from one computer location to another, so long as there is no possibility of it being used at one location while it's being used at another. Just as a book cannot be read

by two different persons at the same time.

Commercial users of WALL \$TREET RAIDER must also register and pay for their copies of WALL \$TREET RAIDER within 30 days of first use or their license is withdrawn. Site-License arrangements may be made by contacting the author at the address given on-screen in the program.

Persons or organizations distributing WALL \$TREET RAIDER as shareware are not required to obtain our prior approval to distribute the program. (However, MICHAEL D. JENKINS should be advised that the program is being distributed, so that the distributor can be kept up-to-date with the latest versions of WALL \$TREET RAIDER, as they are released.)

You are encouraged to pass a copy of WALL \$TREET RAIDER along to your friends for evaluation. Please encourage them to register their copy if they find that they can use it.

Users who wish to:

- . register; or
- . order an updated copy of the program (an expanded version 6.0 is in the works, and should be available by around October, 1995); or
- . order the companion book, "TAKE NO PRISONERS: WALL \$TREET RAIDER -- STRATEGIES AND TACTICS" (approx. 100 pages)

may do so by using the facility in the WALL \$TREET RAIDER program that allows you to print out an order form.

BENEFITS OF REGISTERING YOUR COPY OF WALL \$TREET RAIDER:

1. RIGHT TO CONTINUED USE OF PROGRAM (LEGALLY). As a registered user, you may continue to legally use your copy of the Shareware version of WALL \$TREET RAIDER indefinitely, after the 30-day Evaluation Period has expired.
2. PRINTED STRATEGY BOOK. You will receive a neatly printed and bound strategy book, entitled "TAKE NO PRISONERS -- The Wall \$treet Raider Owner's Handbook and Strategy Guide", for an additional fee; you can order it separately, even if you choose not to register, or as part of a \$45 "package deal" that includes registration, the book, technical support, and built-in user code ("Cheat Code") that will enable "Cheat Mode" functions of the program.
3. TECHNICAL SUPPORT. All REGISTERED users will receive the right to 3 months of free technical support, by mail, of the program, and we will, where feasible, remedy any

"bugs" or system incompatibilities that we can, or, if we are unable to do so, or choose not to, we will fully and promptly refund your registration fee. When you register, you will receive a written notice regarding the address to write to for such service (if different from the address given in this version of the program), and, if we have implemented telephone technical support service by such time, we will also give you the telephone number to call for technical support.

4. USER CODE. If you register your copy of the WALL \$TREET RAIDER (basic \$10 registration fee only), we will NOT automatically send you an updated copy of the program. However, we will send you a simple "cheat code" that will allow you to turn off certain "shareware message" reminder screens in the program, and which will also turn on the program's "cheat mode," which lets you engage in all kinds of financial skulduggery. At that point the program IS the "registered version." There is no other, separate "registered" version of the program extant (unless you have one of the old, somewhat clunky commercial versions we quit selling several years ago). (But our new, enhanced Version 6.0 will be out soon.)

NOTE: We also offer a FREE basic registration (which includes the Cheat Code you need to activate the Cheat Mode features of this Version 5.2 of Wall \$treet Raider), if you upload the program file WSR5_2.ZIP to at least 15 BBS's in your area, and send us the list of such BBS's and their (modem) phone numbers. This FREE offer EXPIRES after June 30, 1996, however.

QUESTION: HOW DO I PRINT OUT THE ORDER FORM?

ANSWER: Simply enter "Y" when the program asks you if
----- you want to do so, at the start of a game, after you have selected the number of players, number of years the game is to last, etc. Turn your printer on and follow the simple on-screen instructions.

AS ALTERNATIVES TO THE BASIC REGISTRATION, the order form that the program prints out for you offers several other options, as follows:

- LATEST UPDATE -- With "built-in" Cheat Code / Cheat Mode feature. For \$25, become a registered user and also get the next release of the program (Version 6.0), including the applicable "CHEAT CODE" for your copy of the program. Version 6.0 should be ready by the time you read this.
- BOOK ORDER (without registration). You may order the companion book we have written, for people who really want to seriously get into WALL \$TREET RAIDER, entitled,

"TAKE NO PRISONERS: WALL \$TREET RAIDER -- STRATEGIES AND TACTICS." It can be separately ordered for \$25.00.

- PACKAGE DEAL (includes registration, the strategy manual, and the latest update version of Wall \$treet Raider). For \$45.00, register the program, receive a copy of the related strategy book, PLUS a copy of the latest update (and Cheat Code) of Wall \$treet Raider, instead of paying \$60 for all the above at their separate prices.

NOTE REGARDING INTERNATIONAL ORDERS:

Non-U.S. residents should send payment in the form of a Postal Money Order, in U.S. DOLLARS (only). However, a check from a major bank, in U.S. currency, is also acceptable. (We cannot accept checks as payment in non-U.S. currencies, except for Canadian dollar checks.) If you want to risk mailing currency, we will accept either U.S. dollars, Canadian dollars, or Swiss francs currencies. We open all our own mail, so there is no risk of theft at our end, only the risk of loss or theft by the postal services. (Thus far, no customers have claimed to have sent us any currency that was lost in the mail, in 5 years.)

For all orders to ship the strategy book to any country other than the United States of America or Canada, there is a \$5.00 (U.S.) shipping charge. (Shipping charge is not applicable if you are merely sending in the basic \$10 registration fee, to receive your Cheat Code, or if you are ordering a program disk update only.)

W A L L \$ T R E E T R A I D E R

THE CORPORATE FINANCIAL SIMULATION

ON-DISK DOCUMENTATION

For the IBM (R) Personal Computer, XT, AT,

PS/2 and compatibles

Copyright (c) 1995 by Michael D. Jenkins

All rights reserved.

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ABOUT THE PROGRAM

Wall \$treet Raider is practically a life-long project of the author, who first developed it as a board game in 1967, while attending Harvard. Since it took a calculator and about 12 hours to play a game with only 24 simple corporations, sort of a corporate version of a certain well known Parker Brothers no one dares even mention in print (you know the real estate game we're talking about), this board game remained strictly a weird hobby of the author and a few crazed but addicted friends.

After many years of waiting, the personal computer finally arrived, making it possible for us to reinvent Wall \$treet Raider as a computerized financial game that now bears only a faint resemblance to the old board game version. It also allowed the author to build in many more levels of complexity and realism, with massive non-stop number crunching done by the computer in the background, all with no effort required on the part of the user, except to remain highly alert and skeptical, do good research, and make smart investment and management decisions in very little time, based on limited information and good hunches.

Sort like the real Wall \$treet, except that this is only a simulation, so if you lose here, the downside won't include droves of creditors pounding on your door at 2:00 a.m., seeking to repossess your car, your house, and perhaps your first-born child.

Wall \$treet Raider is a commercial program, but we permit distributors who wish to do so to make copies of the program and distribute or sell it as a shareware product, provided they do not modify the program or any of the documentation or other accompanying files in any way. However, no one may copy the extensive book, "Take No Prisoners: Wall \$treet Raider -- Strategy and Tactics," a companion book of approximately 100 pages, which we sell separately for \$25.00.

This "Strategy Guide" goes into detailed discussions of how to most effectively utilize each of the many W\$R menu commands. For example, the section on the "MG" (Merger) command goes into a long "graveyard humor" discussion about how mergers work, when to do them (and not to do them), and various merger strategies and techniques. Game strategies are explained in terms of real world strategies, explaining the similarities between the real world and the W\$R simulation (and, in relatively few instances, differences between the simulation and the structure of financial reality in the real world of corporate finagling).

This simulation reflects the author's extensive personal knowledge of corporate finance, business law and the securities business, having been an economics consultant, a licensed stockbroker, a "Big 6" CPA, and, finally, a tax lawyer with a major San Francisco law firm for 4 years.

W\$R is constantly being improved and expanded. The original version, released in 1986 by a California software publisher, and so favorably reviewed in InfoWorld when a copy of it eventually worked its way to the top of the pile on computer columnist Jerry Pournelle's desk in 1989 (well after commercial publication of W\$R had ceased-- Ouch!) came on one 360K disk and required only 256K RAM. The current edition, with 250 companies, 36 industries, and almost countless new features, new and interesting things going on in the background, plus a half dozen major new commands, requires nearly 640K of RAM.

REGISTRATION AND ORDERING INFORMATION

You are granted a 30-day free license to evaluate the Wall \$treet Raider software program. After 30 days, you should either register the program, or erase it. Continued use of the program after expiration of your 30-day license is a violation of Federal copyright law.

The program will print out for you an order form that you can mail in with your registration or payment for other items listed on the form (and below):

BASIC REGISTRATION ONLY -- \$10.00

You may register your copy of the program for only \$10, and may continue to use it indefinitely thereafter. As a registered owner, you will also be entitled to 90 days of free technical support (by mail). In addition, we will send you a "Cheat Code" that you can enter when starting a game of Raider, which will activate a "Cheat mode" that lets you engage in all kinds of questionable and/or illicit financial conduct...."Ethical choices," is the term we like to use.

We will also notify you of any program upgrades, as they become available.

Wall \$treet Raider is undergoing constant revision, as we dream up new ways to make it ever more realistic and filled with surprise scenarios. A new Version 6.0 will be available by mid-1995.

UPDATE REGISTRATION -- \$25.00

Order Version 6.0 (available October 1, 1995) or a later upgrade of the program, and become a registered owner as well, entitled to 90 days of technical support after you

receive the new version. It will include your "cheat code" for accessing the program's "cheat mode."

ORDER OUR COMPANION BOOK -- \$25.00

Or, for a \$25 price, you may order a copy of our book on strategies, "TAKE NO PRISONERS: WALL \$TREET RAIDER -- Strategies and Tactics." This book, which also describes much of the technical underpinning of the program, and how it all fits together, gives you numerous suggestions and warnings about how and when you should utilize various menu selections, such as Greenmail, LBO's, Mergers, Junk Bonds, and all the other menu items in the W\$R program. We will NOT include the cheat code or an update/upgrade copy of the program if you only order the book. However, we will put you on our mailing list and notify you when the next program update is released (which will also cost \$25.00, most likely).

PACKAGE DEAL -- \$45.00

For \$45, you can register your existing copy of the program, and also receive all of the above, including the W\$R strategy and tactics book and the latest program update, with cheat mode activated, plus 90 days user support.

TO REGISTER WALL \$TREET RAIDER, START THE PROGRAM, AND WHEN ASKED IF YOU WANT TO PRINT OUT A REGISTRATION FORM, ENTER "Y" (FOR "YES"), AND THE PROGRAM WILL PRINT OUT A REGISTRATION/ORDER FORM FOR YOU, WITH OUR ADDRESS ON IT, WHICH YOU CAN MAIL IN WITH YOUR CHECK OR MONEY ORDER.

Please specify type of diskettes:

5.25" (360K) 5.25" (1.2 MB)

3.5" (720K) 3.5" (1.44 MB)

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INSTALLATION. Wall \$treet Raider ("W\$R") is provided to users in the form of two large, compressed files, with the file names WSRFILES.EXE and DATFILES.EXE, which contain the various program and data files, plus a file called INSTALL.EXE and this documentation file. (However, if you downloaded it from an on-line service or BBS, or found it on a CD-ROM, it will probably be in a ".ZIP" file,

that you will need to unzip with a copy of PKZIP's shareware program, PKUNZIP.EXE, v. 2.04 or later.)

To install W\$R, other than the .ZIP file version, simply type "INSTALL" and follow the simple on-screen instructions. We suggest you delete the old version of the program from your hard disk before you begin installation of this version, if you already have an earlier version of the program.

That's it. You need only to make sure that the drive on which you are installing it has approximately 1.2MB of free memory available, and that the default drive (for example, floppy disk drive A) contains the W\$R diskette with the files INSTALL.EXE and WSRFILES.EXE.

The program will be installed on the drive you have specified (C, in the above example) in about 30 to 60 seconds, while you relax. The program (file RAIDER.EXE) will then be started automatically, and you will be asked to enter your name, plus a couple of easy questions about your computer system:

- Whether you are using a color monitor, and
- Whether you have graphics (which can be CGA, Hercules, EGA, VGA, or SVGA). Even if you have an old system without graphics capability, the program will still run with all features intact, provided you enter "no" in response to this question.

After you have entered your name and answered the above two "Yes/No" questions, the first game of W\$R will be started.

STARTING A GAME OF WALL \$TREET RAIDER:

To start a game, type "RAIDER" from the DOS prompt.

Each time you start a game, you will be asked if the current default system configuration data is correct (whether you have color and graphics). You can accept the current default settings for both, or you can change the defaults at the start of any game, which will automatically be saved to disk for future games.

You will then be asked a series of other questions, including:

- whether you are starting a new game or continuing an old game that was saved before it was completed;
- whether you want the computer to be one of the

players in the game;

- how many players will be playing the game you are starting (2 to 4 players, one of whom can be the computer);
- the names of each of the players (If the computer is a player, you can also "personify" the computer, by giving it a name. Thus, if you are playing against the computer, you may want to name your opponent after some leading corporate raider, perhaps some infamous chap who is serving time in the federal pen these days.);
- whether you want the players to each start off the game with cash only, or to "inherit" a combination of stock in a single company, government bonds, and cash, less some amount of debt;
- how many "years" you want the game to last, from 1 to 25 "years." Each "year" in W\$R consists of four calendar quarters, during which quarter each of the 250 companies that make up the W\$R database will issue an earnings report, many of which reports are shown on the "Teletype" window on the Main Menu screen. A typical game of 10 years should take a couple of hours of normal play to complete, depending on how fast a computer you are using, and the speed setting you select for the stock ticker (fast, medium or slow; you can toggle back and forth the two speed settings, using the "CH" menu item on the Play Control Menu, to select a speed that feels comfortable for you).
- In the shareware version of the program, each time you start a game, you will be asked if you want to register the program, or order the related book. If you do, enter "Y" (for "YES") when asked, and the program will print out a registration/order form on your printer. The form will also print out a unique code for your copy of W\$R. If you send us \$10 and the order form with this code printed out, we will send you the "cheat code" you need to enter in order to permanently enable the program's "cheat mode," that presents all kinds of ethical scenarios that let you (if you choose) engage in all kind of unethical financial shenanigans. Once the "cheat code" is correctly entered, the "shareware" version of the program becomes identical to the "registered" version.

After you answer questions about the above items, and decide whether or not to register the program, Wall \$treet Raider will create a unique database for each game, and the current game will begin, with the first player whose turn it is selected at random.

USER COMMANDS:

Once a game is started, you may select transactions to be executed or select other commands from two menus, the Play Control Menu and the Main Menu (which consists of five different submenus, one each for Operations, Research, Acquiring/Selling, Financing, and Management).

To select an item from any menu, move the lighted bar to the item, either by using the cursor keys (NUMLOCK KEY CAN BE ON OR OFF), or the space bar, or + or - keys. (Or, you may press the letter that corresponds to the first letter of the menu item, and the lighted bar will move directly to and highlight the item). Once the menu selection in the menu box is highlighted, press <ENTER> key when ready to execute it.

For some items, such as display of your balance sheet (net worth statement), or to display economic statistics, simply pressing <Enter> will fully execute the command. For others, you will be asked to enter a company's stock symbol (which you can look up by entering "L") or an industry ID number (ID numbers will be displayed for all 36 industries on screen any time you are asked to select one). You may also be asked to enter dollar amounts, always in millions (enter 8.3, for example, if you wish to borrow \$8.3 million), or a percentage of the stock of a company you wish to purchase (1% to 100%, entered as a whole number from 1 to 100), or to respond to other simple questions, or to make choices.

HELP -- Press the F1 function key at any time you are at the Main Menu or Play Control Menu, for a description of a particular menu item (the one currently highlighted).

F2 KEY -- Press the F2 function key at any time when you are at the Main Menu, to change the currently active entity. For example, if the currently active entity (name displayed on the lower part of the screen when at Main Menu) is a corporation you control, and you wish to personally buy some government bonds, you would need to first press the F2 key and select yourself (enter "P" for "player") as the active entity. Once that is done, select the "BOND" menu item from the Acquire/Sell Submenu and do your bond purchase.

F10 KEY -- Press the F10 function key at any time when you are viewing the Main Menu (from any submenu), to end your turn immediately. From the Play Control Menu, you can press F10 if you wish to quit the game and exit the program. (Or select the "QT" item from the Play Control Menu.)

PLAY CONTROL MENU:

After each player takes a turn, the Play Control Menu is displayed, which allows the player whose turn is next to make any of several selections, such as changing the stock ticker speed (which speeds up or slows down the rate at which the game progresses -- you might want to select the slower speed as you are learning the game), saving the game to disk at that point, exiting the program, or starting that player's turn.

The menu items on the Play Control Menu are as follows:

SP -- Start Play. This switches action to the Main Menu and begins the player's turn. (The name of the player whose turn it is is displayed next to this menu item.)

NX -- Next Player. This causes a skipping of the turn for the player whose name is shown.

TI -- Change Ticker Speed. Select this item to change the speed at which the stock ticker moves, from fast to slow or to medium speed.

CH -- Toggle "Cheat Mode" ON or OFF. (Not possible to turn on if you have not registered your copy of Wall \$treet Raider and obtained the "cheat code" for activating "cheat mode.") Allows you to turn off cheat mode if you want to play an "honest" game.

SV -- Save Game. Select this item to save the game on disk, with all stock values, etc., exactly as they are at the instant you save. You can then either quit, or continue play until the game ends, and, if you don't like the outcome (if the Computer beats you for the 40th straight time), you can re-play the game from the point at which you saved it, and see if using a different strategy works better.

QT -- Quit. This is the only point at which you may end play and exit the program, except when a game is completed.

TX -- Texture. This is a "toggle" command that changes the the screen background from "textured" to "non-textured." This command does not appear if you have configured the program for a non-graphics environment.

MAIN MENU:

The Main Menu consists of 5 different Submenus, one of which is always displayed when a player is taking his or her turn. The names of each of the 5 Submenus are shown on menu a bar across the top of the screen. To move from one Submenu to another (right to left, or left to right), press the right or left cursor keys (with the NUMLOCK key in the ON position), or else use the TAB key to move right or the BACKSPACE key to move left on the menu bar.

The 5 Submenus are displayed like "drop-down" menus in many other programs, with the difference being that in W\$R you DON'T have to select the item from the menu bar first, and then use another keystroke to "pull down" the menu. As soon as you move from one Submenu listed on the menu bar to the next one, the next one is instantly displayed.

NOTE: There is no way to exit back to DOS from the Main Menu. This will keep you from inadvertently losing a game that you are an hour or two into. (Unless you turn off your computer, or press Ctrl-Alt-Delete, of course.) If you want to quit and return to DOS, you must select the OPERATIONS SUBMENU, and the "END" item on that submenu, which will end your turn and get you back to the PLAY CONTROL MENU. From the Play Control Menu you can exit to DOS by selecting the "QT" (QUIT) command.

The following is a brief description of each of the menu items in the 5 submenus of the Main Menu.

During a player's turn at the Main Menu, he or she may execute up to 5 major transactions. Only items listed in the ACQUIRE/SELL, FINANCING, and MANAGEMENT Submenus are counted as transactions. Thus, you can use the commands in the OPERATIONS and RESEARCH submenus as many times as you wish during a turn. NOTE, however, that your number of remaining allowed transactions decreases by one at the end of each calendar quarter of play during your turn. Thus, even if you do NO transactions, your turn will end after a year and one-quarter (5 calendar quarters).

OPERATIONS SUBMENU

Use this submenu to check of the status of various aspects of the financial situation, such as checking on your net worth or stock portfolio, or to view diagrams of any player's or company's stock portfolio, or such miscellaneous functions as borrowing or repaying on loans, or to end your current turn, and return to the Play Control Menu.

BAL -- This item will display a "balance sheet" for the

player whose turn it is, showing cash, bonds, stocks, which add up to Total Asset, and subtracting loans owed, to arrive at the player's Net Worth.

PF -- Select this item to see a listing of your stock portfolio, with current prices, dividend yield, percentage of each company owned (rather than number of shares -- in W\$R, each company usually starts off with 100 million shares of stock issued, so each 1% you own = 1 million shares of stock).

SUM -- Use this item to see a summary of your net worth and of all the other players in this game, so you can see at any moment who is winning (richest).

DIAG -- This will give you a diagram of stock ownership holdings for any player or company. For a company, the diagram will also show who its major stockholders are. This diagram is displayed using text-based graphics, so it is the same whether your system has a graphics card or not.

TAPE -- Displays a full-page earnings report for whichever company is reporting quarterly earnings at that instant. Play stops while you are viewing any such earnings report.

LOAN -- Use this selection if you (or a company you control) wishes to borrow money from a bank, or to make an early repayment on an existing loan.

SYM -- Displays stock symbols, prompting you to enter a letter from A to Z. This lookup routine will then show you the company names and stock symbols for all companies whose names or stock symbols begin with that letter. You will rarely ever need to use this command, since any time W\$R prompts you to enter a stock symbol, it also allows you to enter "L" to look up the stock symbol, using the same lookup routine.

END -- End your turn, and return to the Play Control Menu, from which you can either start the next player's turn (if it is the Computer's turn, it will take its turn automatically, and usually will take only 10 seconds or so), save the game, quit the program, or do any of the other things listed above under the description of the Play Control Menu commands.

RESEARCH SUBMENU

Use the selections in this submenu to look company, industry, and national economic data, in order to help you make informed decisions about when and which stocks to buy or sell, whether to invest in or sell bonds, and

whether or not a company you control needs to increase or cut back on investment in new facilities, or if it is uncompetitive, whether you may need to change its R & D spending levels or take drastic actions such as firing corporate management, selling off business assets, restructuring the company, or even getting out of the business it's in and having the company go into another industry.

RS -- This item instantly creates a full-page, up-to-the-minute research report on any of the 250 corporations that make up the W\$R investment universe, including a "buy", "sell" or "hold" (neutral) recommendation on its stock.

FIN -- Displays a full-page financial summary for any of the 250 corporations that make up the W\$R investment universe, including such items as stock price, net worth, net worth per share, credit rating, values of all assets the company owns, including "business assets" (factories, aircraft, etc., depending on the type of industry the company is in), stocks owned in other companies, cash holdings, government bond holdings, dividend yield and percentage of earnings the company pays out as dividends, and more.

IND -- For any of the 36 industries, except banking, insurance, and holding companies, this command gives a summary comparison of all companies in that industry, showing each company's market share percentage, how fast their business assets (and sales) are currently growing, their projected profitability 6 months in the future, and how fast demand is growing for that industry as a whole (if all the companies in an industry are expanding their assets faster than demand is growing, supply will exceed demand, and industry profitability will decline, and vice versa). Also shows what percent of sales each company in the industry is spending on Research and Development (R & D), where relevant. This item can also give you an idea, when one company completely dominates an industry, with a market share of 50% or more, of a possible target for an antitrust lawsuit. (See "AT" command below, under the discussion of the Management Submenu.)

ISUM -- Gives a comparative financial summary of all the companies in any of the 36 industry groups, showing percent return on net worth (profitability), dividend yield, net worth per share, and price per share.

OWN -- Displays a stock portfolio listing of all the stocks owned by any player or company. If playing against the computer, enter (instead of a stock symbol) the number "251" to see the computer's stock portfolio. For other players in the game, whether or not the computer is a player, enter a number from 251 to 254

(each player in the game is assigned an ID# 251, 252, and, if there are more than 2 players, 253 and 254 for players 3 and 4.

SHR -- Displays a list of all the stockholders, and how much they own, for any corporation. Shares not owned by a player or by one of the other 250 corporations in the W\$R simulation are considered to be owned by "the Public."

DB -- Database search command. Allows you to search for attractive investments, based on any 1 or more of 4 criteria: Stock price, stock price as a percentage of net worth, dividend yield, and P/E (price to earnings) ratio. Type "GO" and press enter to begin the search, once you are satisfied with the search parameters you have selected. (Enter -1 for any of the parameters you wish to have the database search ignore.)

NEWS -- Select this item to see a list of news items, with up to 15 headlines of recent events that have occurred in the game being played, such as transactions by any of the players, corporate takeovers, bankruptcies, tax changes by Congress, changes in Federal Reserve monetary policies, changes in banks' prime lending rates, and many other significant events.

ECO -- Displays a full screen of current economic statistics, such as rate of growth in GDP (Gross Domestic Product), various interest rates, price of the 10% government long-term bond, housing starts, oil prices, current tax rates, and more.

ACQUIRE/SELL SUBMENU

Use the selections on this submenu to acquire or sell stocks of companies in various ways, or to buy or sell government bonds (or buy back junk bonds issued by a company you control), or to buy or sell business assets (plant, equipment, etc.).

BUY -- This command allows you (or any corporation that you control) to buy stock in corporations. You or your controlled company may buy up to 15% of a company's stock from "the Public" on the open market. Note that buying stock on the open market will tend to run up the price of that stock. The more you buy, the more you force the price up.

Or you may buy ANY amount of stock from a company you control that already owns the stock in question, at the current market price. This type of buy transaction does not affect the stock's market price.

SELL -- This menu command lets you (or any company that you control) sell stock from your (or its) stock portfolio. Note that the more stock you sell, the more you will drive down the market price of that stock.

BOND -- Lets you buy 10% government bonds, in units of \$100 million face value. The price of government bonds, say 103, represents the percentage of face value at which the bonds are currently trading. Thus, to buy 1 unit of \$100 million face value of bonds if the price is 103, you would have to pay \$103 million.

If you control a company that has issued its own IOU's, called "junk bonds" in this simulation, you may also use this command to have such a company buy back such high-interest (15%) bonds at the current bond price (which is assumed to be the same as the price of 10% government bonds), or at 105, whichever is less.

TO -- Tender Offer, or Takeover command. If you want to buy more than a 15% interest in a company (you will need at least 20% ownership if you want to "control" the company and make decisions for it), you can use the TO command to buy up to 100% of the company, all at one price, up to 25% above the current market price.

LBO -- Leveraged Buyouts. If you control a company, say 20% of it, which seems undervalued, you can use this command to have the company use its own money (or borrowed money) to buy back all its stock that is owned by the Public. For instance, if the Public owned the other 80%, the company could buy back all 80% of the Public stock, leaving you as the sole, 100% owner after the transaction. To raise the money for such an LBO, it may often be necessary for the corporation to borrow all it can from the bank, and possibly even sell a lot of 15% junk bonds.

GM -- Greenmail. Similar to the LBO command above, except that instead of buying back the stock owned by the public, your controlled company can buy back (sometimes) the stock of other corporations who own a non-controlling block of its stock.

MG -- Mergers. If your company wants to take over another company, but doesn't have the money (or can't borrow enough) to do the takeover, you can instead have it propose a stock-for-stock merger, in which your company will issue new shares to all the stockholders of the "target" company, which it will then acquire as a wholly-owned subsidiary (or become a wholly-owned subsidiary of, in certain cases, called "reverse mergers"). A merger will usually dilute your ownership of the "parent" company, so

that you will wind up with a smaller percentage interest in a larger, combined, enterprise, which will usually be worth just about the same as your stock in the one company an instant before the merger took place.

AC -- Acquire assets. This selection allows a company you own to increase its investment in business assets (new airplanes for an airline, new trains and rail line for a railroad, new plants for most kinds of industrial companies, etc.). It can either invest in new assets (which increases the supply for the industry as a whole) or simply acquire assets from another company that you also control. Use this command also to have a company sell off business assets, on which it will usually take a loss if those assets are not currently earning a satisfactory rate of return.

FINANCING SUBMENU

Use the choices on this submenu to raise money in any of a variety of ways, either to keep a company you control "liquid" enough to stay out of trouble, or to enable it to make investments, pay out large dividends, or to shore up a company's finances if it is too heavily in debt, by issuing new stock.

PO -- Public Offering. Allows you to have a company (that you control) issue new stock to the Public, to raise cash and improve its balance sheet, which may result in an improved credit rating and, as a result, a lower interest rate on its bank loan.

WK -- White Knight offering. Allows your controlled company to seek out a large, "neutral" company that will buy newly-issued stock in your company. Effect is same as a Public Offering (above), except that you may not want too many share of stock in Public hands, if you are concerned that another player might be able to buy up enough Public stock to wrest control of the company from you. This is a way to "park" the newly-issued stock in the hands of a friendly (or at least neutral) "White Knight" shareholder, where they can't be bought by another player. The "White Knight" company will always vote its stock with your stock, against any merger attempt, too, in the event that another player attempts to take over your company by means of a stock-for-stock merger.

JB -- Junk Bonds. Allows your company (if its credit is not TOO bad) to issue high-interest (15% of face value) "junk bonds" to the Public, at the current bond price,

up to a maximum price of 105% of face value (105). This is a way to borrow some more, when the bank won't lend your company any more money, either because your company has too poor a credit rating, or because an opposing player controls the lending bank, which shuts off your company's line of credit from the bank. Issuing junk bonds is risky, because you have to pay such high interest. If you can't earn at least a 15% return on the borrowed money, it will usually be a losing proposition, unless there are special tax considerations.

CC -- Capital Contribution. This selection allows you, or a company you control, to contribute cash to a company you own at least 80% of the stock of. This might come in handy if, for example, you own a small company that has almost gone bankrupt, in an industry dominated by a rapacious competitor, whom you think your little company might be able to successfully sue in an antitrust case -- if only your company had enough cash to pay for good lawyers -- up front, of course. Thus, you might drop a few hundred million for legal fees into the company, if you owned 80 to 100% of its stock, so it could pay the lawyers and file the antitrust suit.

XD -- Extraordinary Dividend. This is sort of the opposite of a capital contribution (CC command, above). Here, instead of putting money INTO a company you control, you take a big chunk of money out of it all at once, up to 30% of its net worth. (You must own 51% or more of the company's stock to have it make an XD distribution). Note that any such extraordinary dividend is taxable, the same as any other dividend. (Fully taxable to an individual player; only 20% of the dividend is subject to tax if paid to a 20%-or-over corporate shareholder, or only 30% is taxable to a less-than-20% corporate shareholder.)

MANAGEMENT SUBMENU

Use this menu to set various management policies for a company you control, or for such rather drastic measures as firing existing management, "restructuring" the company, or filing an antitrust lawsuit against another company in the same industry.

CM -- Change Management. Just what it sounds like. If it appears your company isn't competitive with other companies in its industry, in terms of its return on business assets (see IND command for a comparison of all the companies in an industry), you can fire existing management. A few months later (watch the teletype news ticker, and check the NEWS command occasionally), you will usually learn if your new management is turning the company around, or is

no better than the old, or is a complete disaster.

GROW -- Growth rate. Lets you set the annual rate of growth in business assets (capital spending) for a company you control. The more a company expands, relative to the other companies in its industry, the larger its "market share" becomes, and, in W\$R, higher market share increases relative profitability, all other things being equal (they never are). If things really look gloomy, as in a Depression, you can set your company's growth rate at as low as -10%, which means that, instead of it putting money INTO new plant and equipment, it is simply converting 10% of its business assets into cash each year, by letting them depreciate, without any new net capital spending. Conversely, if industry prospects are booming, you will want to build more plants, buy more airplanes or ships, or whatever, so you may increase the growth rate to as much as 30%. (NOTE: Fast-growing companies will tend to trade at higher price-to-earnings ratios than slower-growing companies in this simulation, as in the real world, so in the short run you may be able to give a boost to your company's stock price by creating a flurry of expansion -- assuming the company has the financial wherewithal to make such capital investments.)

DVD -- Dividend payout. Lets you set the percentage of annual earnings that a company (that you control) pays out to shareholders as dividends. You can set this percentage at anywhere from 0% to 100% of the prior year's annual earnings. There are various pros and cons of high or low dividend payouts in W\$R, as in the real world. See our Strategy and Tactics book for a discussion of the pros and cons of either high or low payouts.

RD -- R & D Spending. For companies in certain high-tech industries, you may spend anywhere from 0% to 30% of annual sales on Research and Development (R & D), in an attempt to improve profitability. The more you spend, the more you cut into your company's current profits, but the more likely you are to come up with major increases in its long-term level of profitability. The choice of whether to spend a lot or a little on R & D is always a tough one. In the short term, you may make a company's earnings look a lot better by slashing its R & D budget, but the company will usually suffer a year or two down the road, particularly if all its competitors are spending heavily on R & D and are become more profitable than it is.

LQ -- Liquidation. This command lets you "liquidate" a wholly-owned company into a parent company in the same industry (or if either company is a "holding company," with no business assets invested in any industry). In a liquidation, the "liquidated" sub-

sidiary goes out of existence temporarily (it will soon resurface as a small, publicly-owned company with cash, but not business assets), and all of its assets are transferred, tax-free, to the parent corporation. Thus, if you have 2 companies in an industry, one with a 15% market share, and the other with a 25% market share, and you liquidate one company into the other, the surviving company will have a 40% market share, which may make it a formidable competitor, much more profitable than either of the two companies were before the liquidation. Also, if one of the two companies has unused tax "net operating loss carryovers," those will carry over to the surviving company, and can be used to shelter the earnings of the combined enterprise from taxes until taxable earnings offset all of the tax loss carryover, which may mean several years of paying no taxes, in an ideal situation.

AT -- Antitrust lawsuit. Any company in an industry (other than financial companies, such as banks, insurance companies and holding companies) may sue any other company in that industry for anti-trust violations (and may be countersued if the claim is frivolous). In W\$R, the best evidence of antitrust violations is when a company has a very large market share percentage in its industry, such as over 50%. In general, the higher the defendant company's market share, the more likely you are to win an antitrust suit (for up to \$5 BILLION in damages against it). When every other attempt to manage your company has failed to make it very profitable, an antitrust suit against a successful competitor in its industry (particular if the competitor is owned by another player) can be a longshot way of winning a large windfall and possibly snatching victory from the jaws of defeat.

In short, if you can't beat 'em fairly, sue 'em.

REST -- Restructure. This is a new command, just added to the last version of the program. This command allows you to have a company you control "restructure" its business by laying off thousands of employees, paying them large severance or early retirement bonuses, and writing off (scrapping) large portions of its business assets, up to 50% of assets, in some cases. The immediate effect, depending on how large a restructuring charge-off you decide to take, it to clobber your company's net worth, as well as creating a loss (or sharply reduced net income) for that quarter. The gamble is that this re-structuring of the company will greatly increase the profitability of the remaining business asset base, by getting rid of redundant employees and unproductive plant and equipment, so that future earnings will be sharply increased.

CHEAT SUBMENU

(NOTE: This Submenu is not visible or usable in the unregistered version of the game, until you enter your individual cheat code, which we will send you for \$10 if you print out our order form when starting a new game. In addition to these 4 Cheat Mode commands, once you enable cheat mode, you will from time to time be presented with "ethical choices" [nearly 100 of them] which allow you to engage in ALL KINDS of evildoing and skulduggery, all of it potentially very profitable. Of course, you're a decent person, not the sort of dirty, rotten scoundrel to be tempted by such low, unprincipled tactics....Right??)

CALL -- This "cheat" command allows you, if you control a particular bank, to call in part of the loan owed to that bank by any other player or corporation. This can be devastating and demoralizing to an opposing player, especially if he or she is highly leveraged and has little cash on hand, and is thus forced to immediately sell off stocks or bonds to raise enough cash to meet the accelerated loan payment demanded. Don't EVER use this command if you are playing against your spouse, if you value your marriage!

LIST -- This is a sneaky command, where you bribe the employees of a particular bank to see what the bank's loan portfolio looks like. This is handy information that you could never get your hands on legally. It can be very helpful when you want to take over a bank and use the CALL command above to terrorize some of your opponents or their companies. Also helpful, if you are considering investing in a bank, to have a look at the health of its loan portfolio before you buy its stock. This listing not only shows who has borrowed how much from the bank in question, but also shows the current current rating of each such borrower and who (if anyone) controls the borrower company.

LAWS -- Nuisance lawsuits. This is about as low as you can sink. Use this if you are a rich, fat cat, and your competitor's company is in weak or vulnerable financial condition. All you do with this is file a frivolous lawsuit against somebody else's corporation, run up a lot of legal fees (which you can afford, but the opposition can't), and hopefully put them out of business. Think of it as kicking the crutches out from under a financial cripple. Nice guys finish last, remember. Particularly on Wall Street. (Of course, if you make a habit of this, your target may eventually hammer you with a countersuit for malicious prosecution, but that won't matter if you've already eliminated them from the game by financially

ruining a company they own stock in.

RUMR -- Rumor-mongering. Can we sink any lower than phony, frivolous nuisance lawsuits? You bet we can, and this is it. Start a nasty, scurrilous rumor about an opponent's company, and watch its stock dive and its business go bad as well, sometimes. Very, very nasty. Of course, they may return the favor by badmouthing one of your companies as payback. So think twice about using this kind of whispering campaign. It's cheap to get started, but can get expensive if the opposition responds in kind. "What goes around...."

COMMENTS ON STRATEGIES AND TACTICS:

In Wall \$treet Raider, as on the real Wall Street, the name of the game is success, and the way you keep score is with money. You can either try to be smart, work hard and do a lot of good research, manage your companies well and get rich slow, or you can take large gambles (by floating lots of junk bonds or doing LBOs, for example) or play dirty (suing your competitors, trading on "insider" tips, etc.) and try to make a ton of loot in a hurry, by fair means or financial sleight of hand and trickery.

This simulation is deliberately created to allow for a great deal of flexibility and free-form, creative financial manipulation, as much like the real world of high finance as we can imagine and make it. Thus, the more you play W\$R, the more creative gimmicks you are likely to come up with, in terms of ways to manipulate stock prices, keep down your company's taxes, savage the competing players and their companies, improve your companies' profitability, and so on and on.

While W\$R isn't an exact replica of the real world, in terms of tax and SEC laws, accounting conventions, or business dynamics, it does build in a great deal of reality, and with it, a lot of the same type of tough decision-making processes, and we have a hunch that if you play it long enough, you will get a much better gut-level understanding of how financial markets work, and what tends to make stock prices go up or down. We know that creating this game, going back to 1967, has done a great deal to teach US about the stock market, and has been almost (but not quite) as good a learning tool over the years as actually trading stocks and bonds, and working to help put together billion dollar corporate takeovers and mergers in the '70s and '80s, both as a tax lawyer and as a CPA in a giant accounting firm (with a brief spell as a consulting economist and a licensed stockbroker, to boot).

Of course, if you're the impatient type, who doesn't like learning by trial and error, and gets tired of losing games of Wall \$treet Raider to the computer or to human opponents, there is always a shortcut....Our book, "Take No Prisoners: Wall \$treet Raider -- Strategy and Tactics," mentioned elsewhere in this file, available for \$25 if you print out the order/registration form built into the program and mail it to the author at the following address:

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