

...likely to \$25,000 on Friday Exxon Mobil Corp. c. "You buy when "What is safe nowadays?" said Mr. Demby, walking toward the boardwalk in Atlantic City, N.J., as sea gulls cooed overhead.

clients. "But they're not going out to dinner or remodeling their homes anytime soon," he said. —Jonathan Cheng contributed to this article.

**SPECIAL BRIEFING BOOK: AUG. 5**



Major League Baseball player Doug DeCinces, shown here in Baltimore Orioles, was charged by the SEC with insider trading of \$25 million to settle the charges.

...all player Doug DeCinces and others with charges of a buyout of the Orioles. The SEC's U.S. District Court in Baltimore charged DeCinces and his partners with insider trading of more than \$17 million when he announced

plans to acquire **Advanced Medical Optics Inc.** Mr. DeCinces allegedly received confidential information about the acquisition from an employee at **Advanced Medical** and purchased at least 83,700 shares in several brokerage accounts. When the merger was publicly announced on Jan. 12, 2009, Mr. DeCinces sold all of his shares for \$1.2 million in profit.

The complaint also alleges Mr.

DeCinces tipped three associates who traded on the confidential information. They also have agreed to settle the charges.

Mr. DeCinces, a one-time all-star who played for the **Baltimore Orioles** and the **California Angels**, wasn't immediately available for comment.

*Nathalie Tadena*

◆ **HEDGE FUNDS**  
**Fortress Loss Widens**

**Fortress Investment Group LLC's** second-quarter loss widened on a double-digit decline in revenue, in what the private-equity and hedge-fund manager admitted were disappointing results.

"Our earnings today were just off expectations, but further off what we expect from ourselves," Chief Executive Daniel Mudd said.

Fortress posted a second-quarter loss of \$94.5 million, compared with a year-earlier loss of \$92.4 million. On a per-share basis, the loss fell to 56 cents from 57 cents as average number of shares outstanding increased. Distributable earnings, which exclude certain expenses and the effects of unrealized gains and losses on illiquid investments, fell to 9 cents from 14 cents.

**Fortress Macro Fund Ltd.** posted a 5.4% net decline in the second quarter, while **Drawbridge Global Macro Fund Ltd.** and **Fortress Commodities Fund LP** recorded losses of 6% and 6.4% respectively. The funds were down between 4.1% and 5.7% this year through July. But its Asian fund held up with a 3% gain in the first seven months.

*Amy Or*