



BULKY DOCUMENTS

(Exceeds 300 pages)

Proceeding/Serial No: 91177156

Filed: 07-16-2008

**Title: Exhibits 39-75: Testimony Deposition of
Steve Beck**

Part 7 of 7

Document contains CD marked "Exhibit 64"



U.S. Trademark Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

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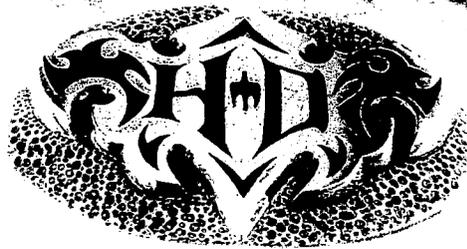


Deposition of Scott Beck

Exhibit 54

2002 - Fall / Winter

M.O.D. JEWELRY, INC.



Opposition No. 91177156 *Beck*
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 54 *6-13-08 MEF*

BELT BUCKLE
HDZ 0001

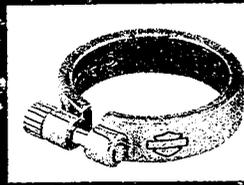
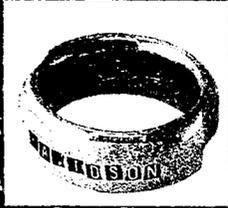


USA Office
PH: 949.852.0555
Fax: 949.852.0995
Email: info@modjewelry.com

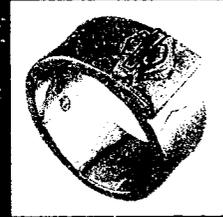
Japan Office
PH: +81-35770-2424
Fax: +81-35770-2424
Email: info@modjapan.com

Global Sales
PH: +855-20-0099
Fax: +855-262-033
Email: info@modjewelry.com

www.modjewelry.com



Rings



HDR0025 D



HDR0027



HDR0026



HDR0035



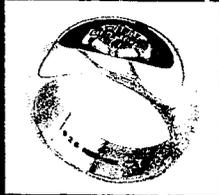
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HDR0038



Rings



HDR0056

HDR0057



HDR0069

HDR0070

HDR0071

HDR0072

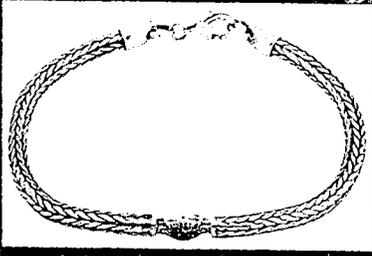
Bracelets



HDB0020

HDB0021

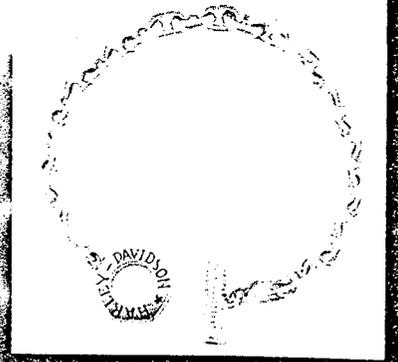
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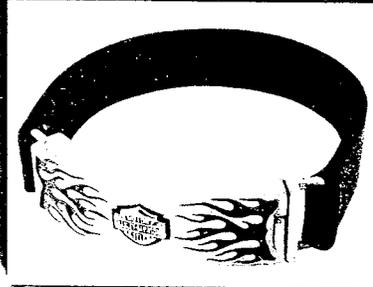
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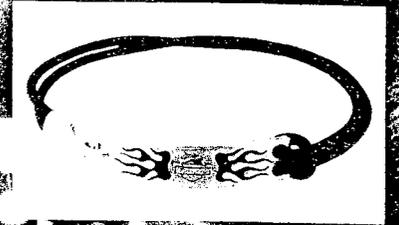
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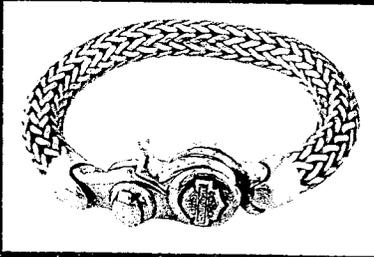
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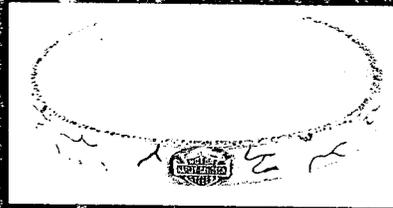
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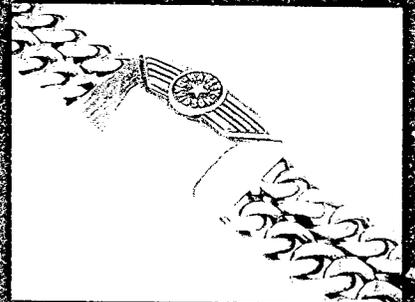
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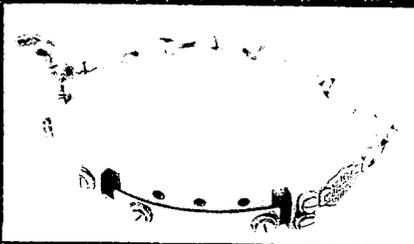
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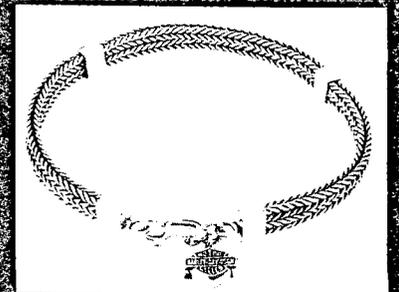
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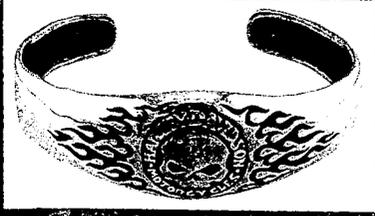


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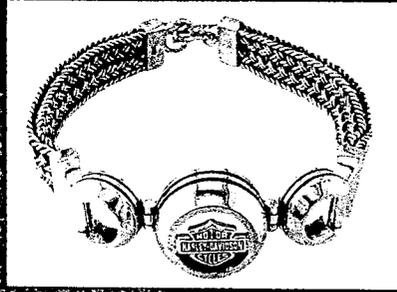


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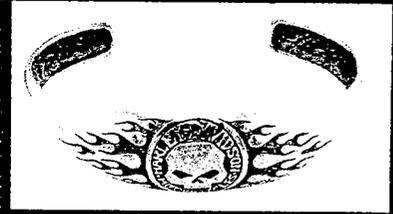
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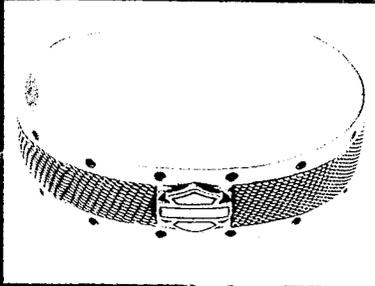
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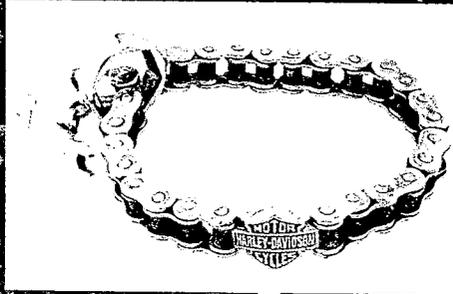
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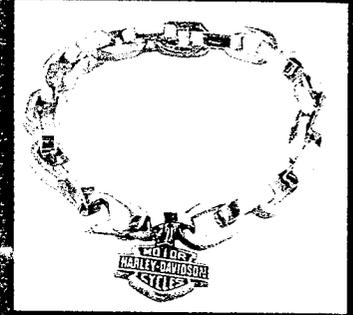
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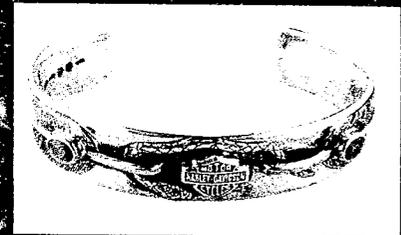
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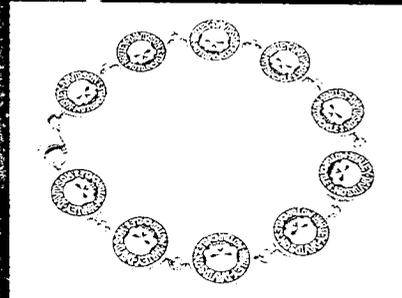
HDB0091



HDB0100 OTHER SIDE OF MEDALLION
 HDB0101 OTHER SIDE OF MEDALLION
 HDB0102 OTHER SIDE OF MEDALLION



HDB0103



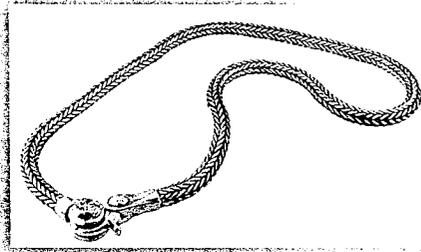
HDB0103

M.O.D. JEWELRY, INC.

Necklaces



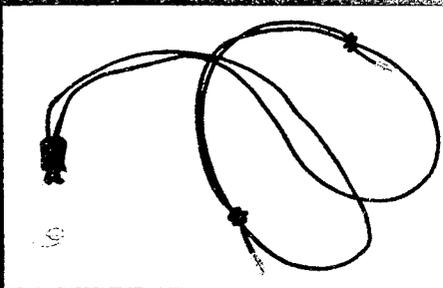
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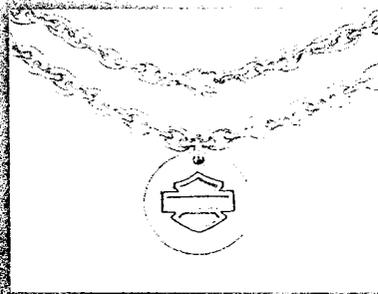
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HFN0018



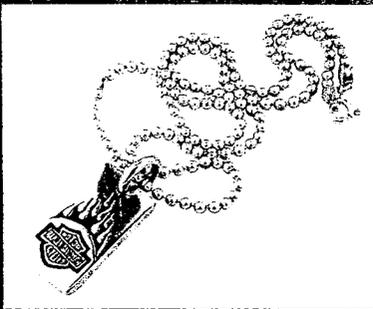
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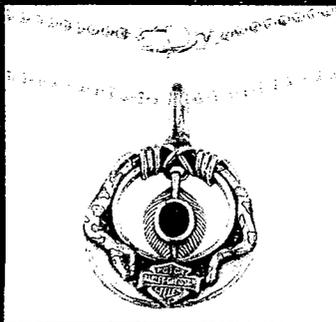
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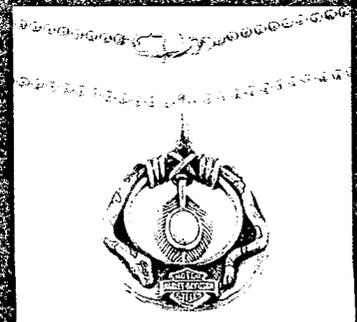
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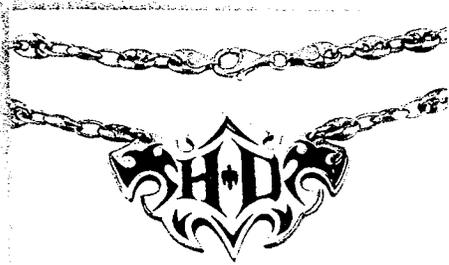


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HFN0037

Necklaces



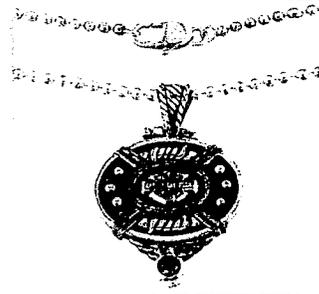
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HDN0048



HDN0049



HDN0050

Earrings



HDE0025



HDE0026



HDE0027



HDE0028



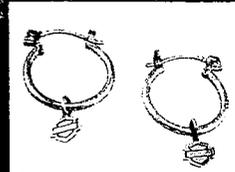
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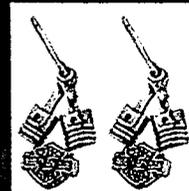
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HDE0031



HDE0032



HDE0033



HDE0034



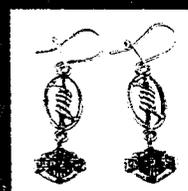
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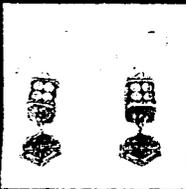
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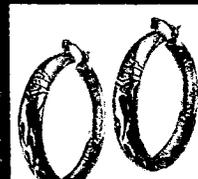
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HDE0041



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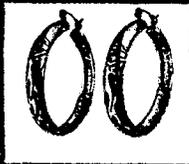


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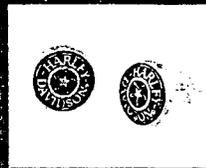
M.O.D. JEWELRY, INC.



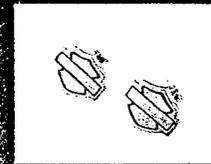
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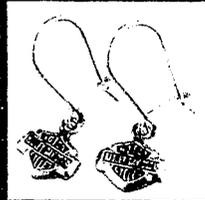
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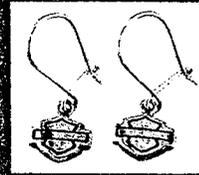
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HDE0088



HDE0089



HDE0090



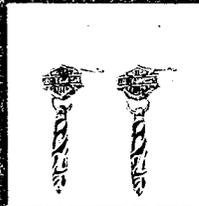
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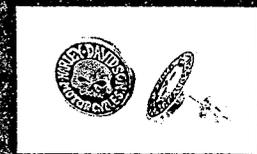
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HDE0094



HDE0096



HDE0092

Toe Rings



HDT0001 BK



HDT0001 RD



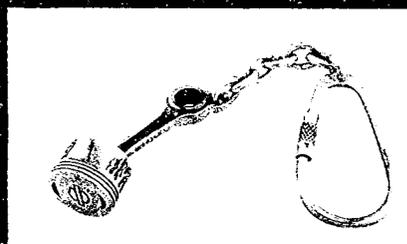
HDT0002

Pendant



HDP0041

Key Chains



HDK0001



HDK0002



M.O.D. JEWELRY, INC



Fall/Winter 2003



HDN0074

Sterling Silver/
Leather

"Live to Ride, Ride to Live"

www.modjewelry.com

Items made from Sterling Silver, 10kt Gold and Precious Stones

CONTACT



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PH: (949) 852-0555

FAX: (949) 852-0995

Info@modjewelry.com



JAPAN

PH: 81 3 5770 4400

FAX: 81 3 5770 4401

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GLOBAL

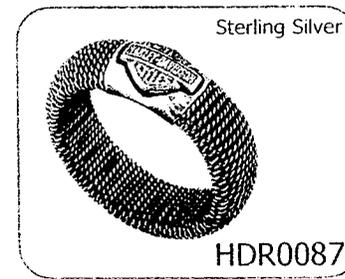
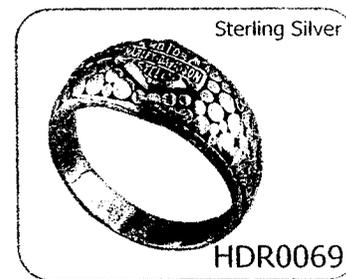
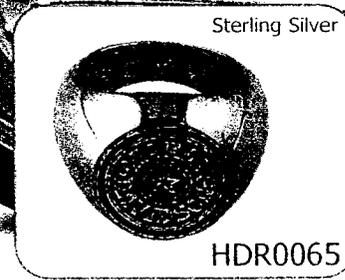
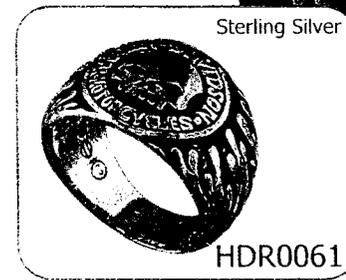
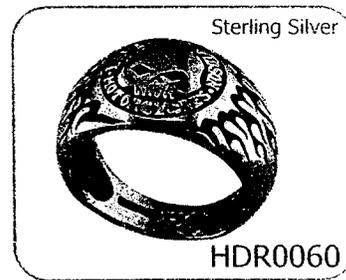
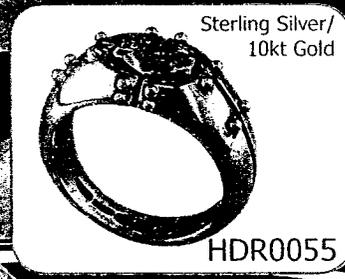
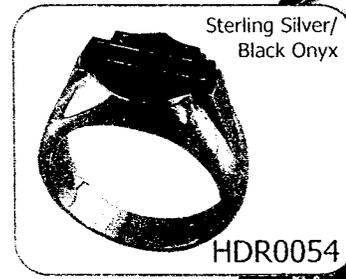
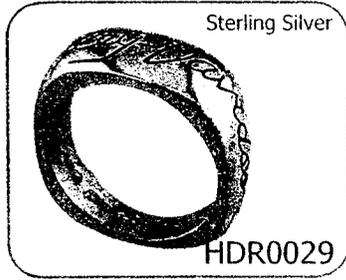
PH: (949) 852-0555

FAX: (949) 852-0995

Intsales@modglobal.com

hub360
Member

RINGS

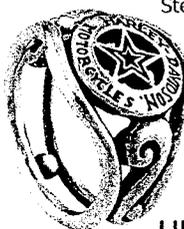


Sterling Silver



HDR0089

Sterling Silver



HDR0090

Sterling Silver/
10kt Gold



HDR0091

Sterling Silver/
10kt Gold



HDR0092

Sterling Silver/
10kt Gold



HDR0093

Sterling Silver/
10kt Gold/
Blue Sapphire



HDR0094

Sterling Silver/
10kt Gold/
Grey
Moonstone



HDR0098

Sterling Silver



HDR0100

Sterling Silver
"Live Free,
Ride Hard"



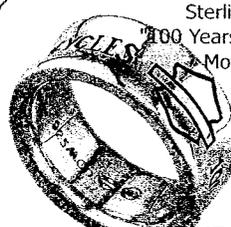
HDR0101

Sterling Silver/
"Live to Ride"



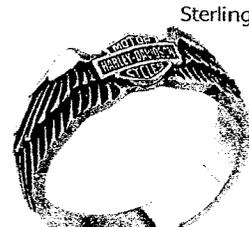
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Sterling Silver/
"100 Years of Great
Motorcycles"



HDR0103

Sterling Silver



HDR0104

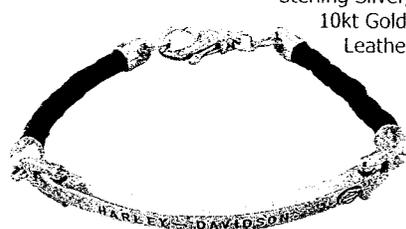
Sterling Silver



HDR0105

BRACELETS

Sterling Silver/
10kt Gold.
Leather



HDB0019

Sterling Silver



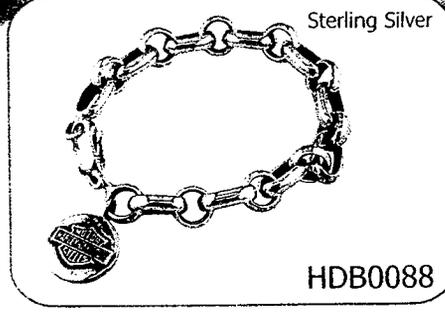
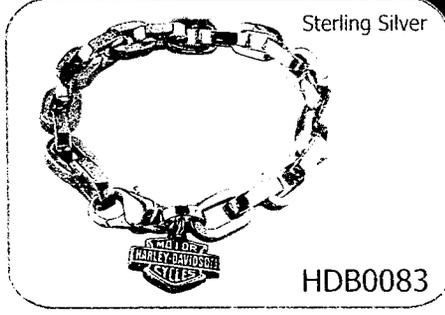
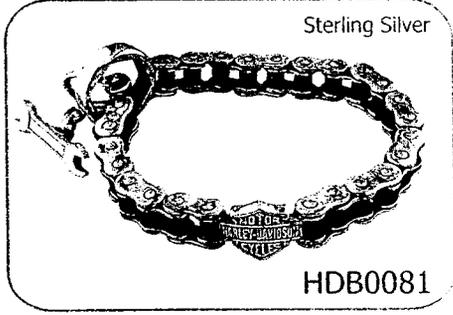
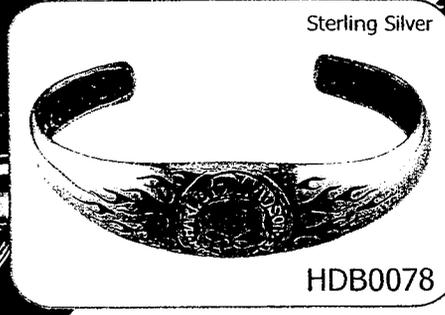
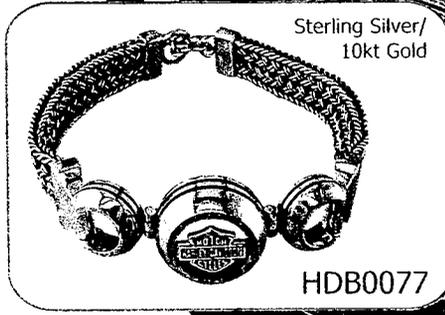
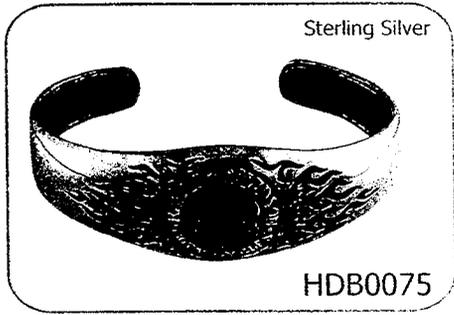
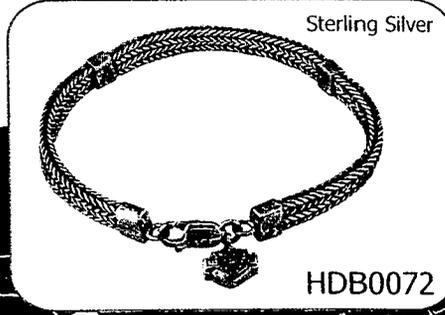
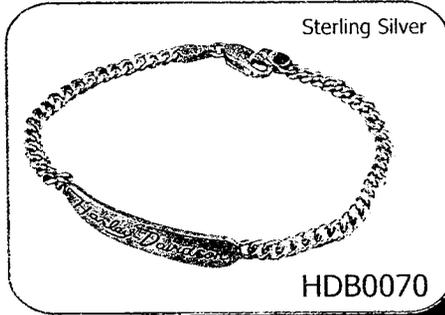
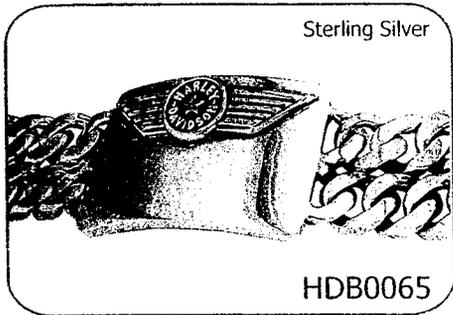
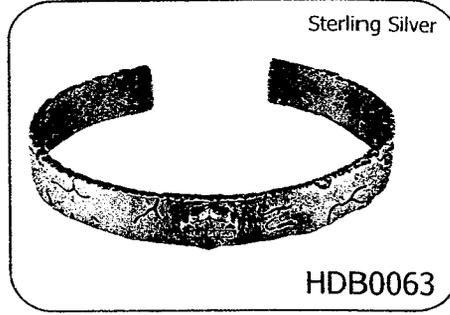
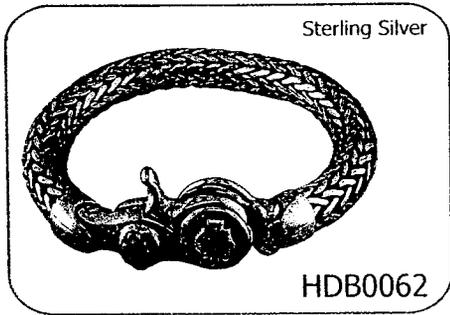
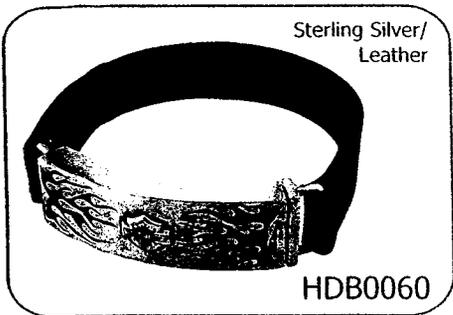
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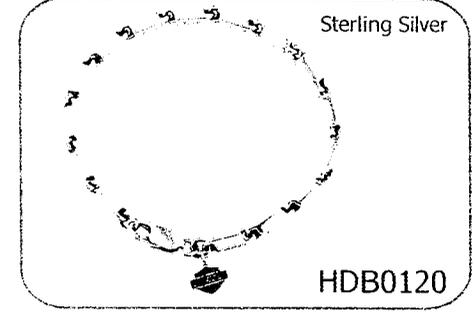
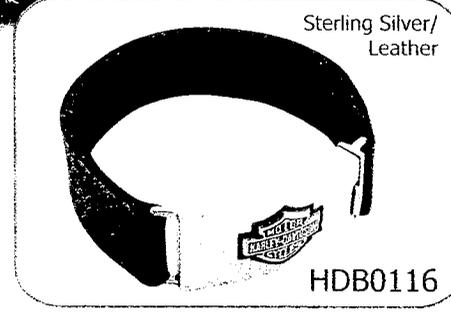
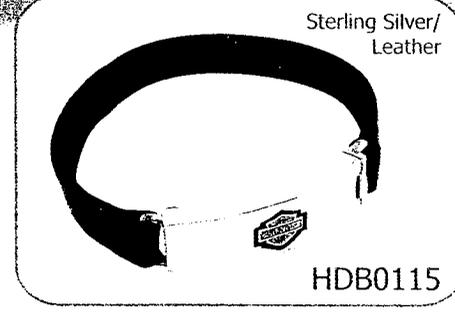
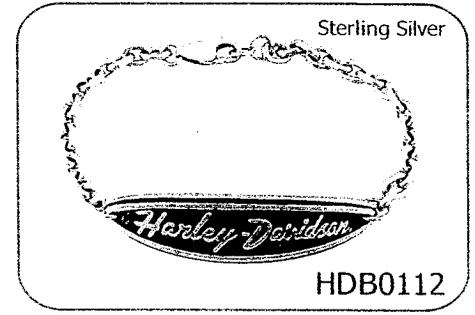
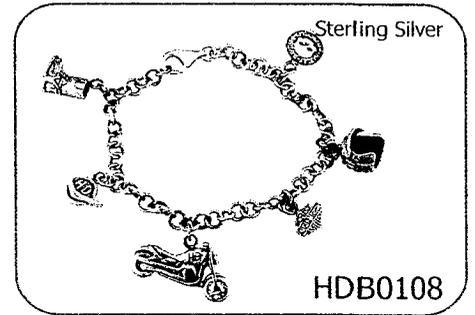
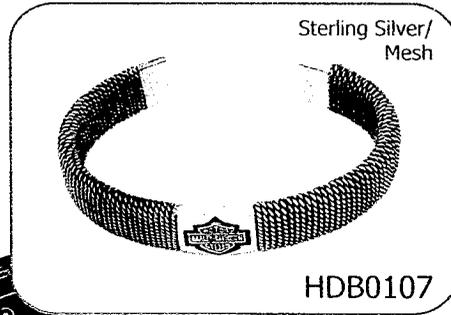
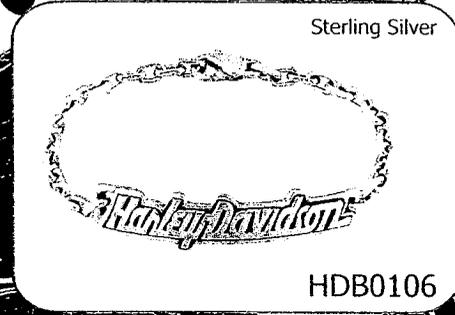
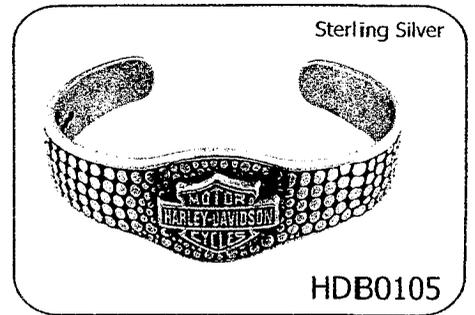
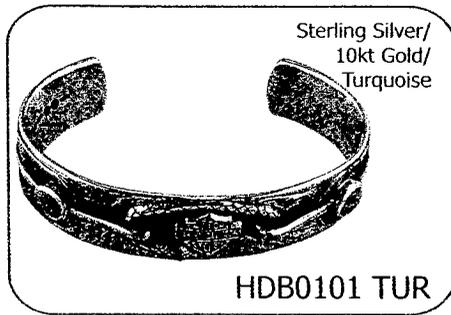
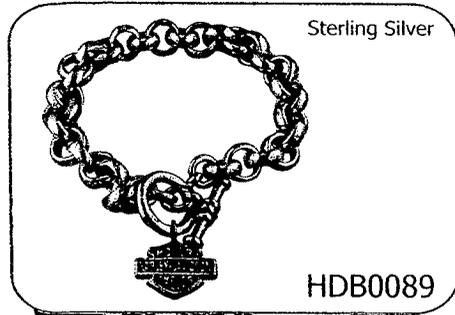
Sterling Silver



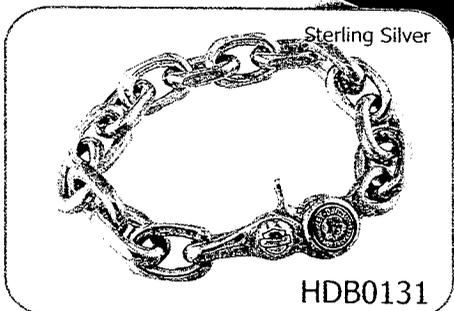
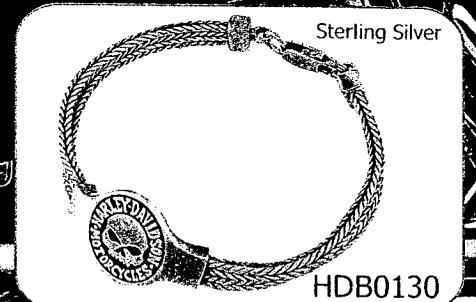
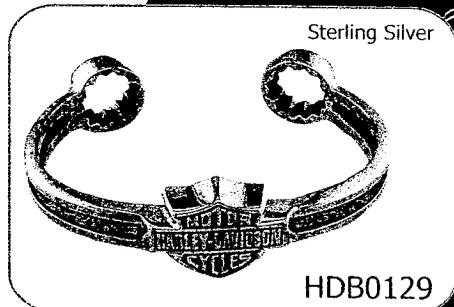
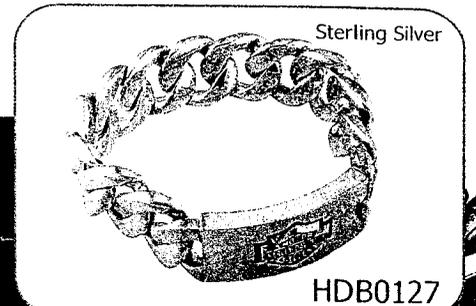
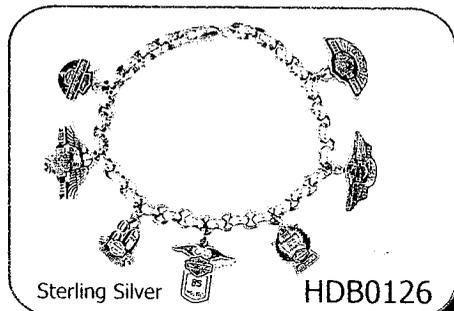
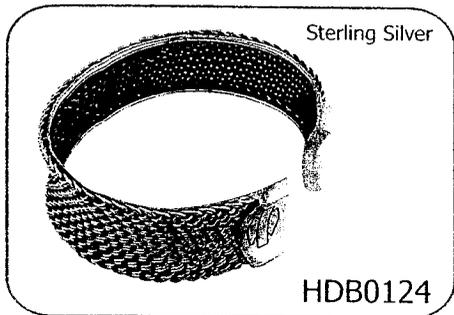
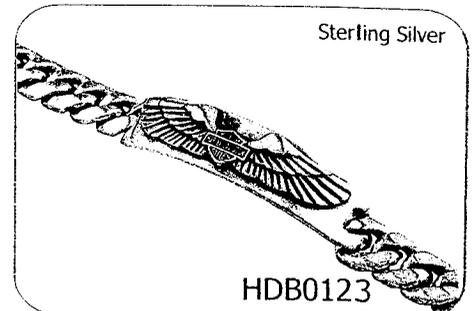
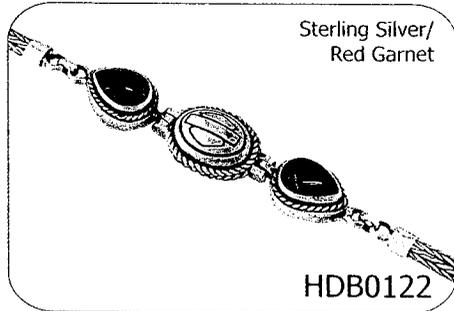
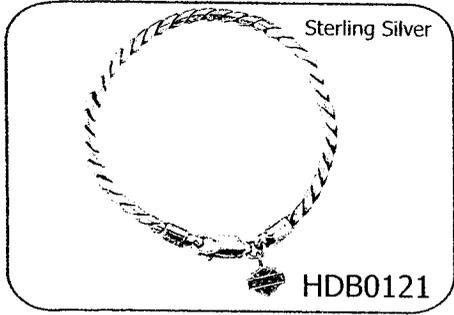
HDB0044

BRACELETS



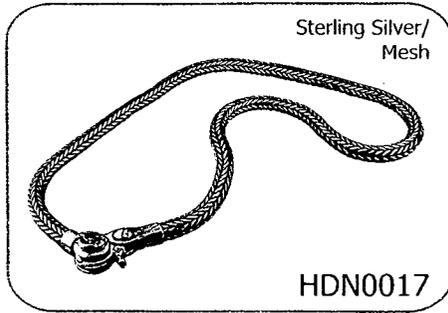


BRACELETS

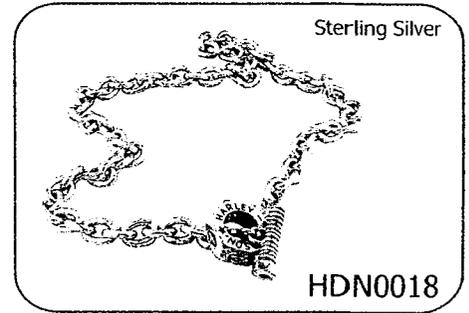




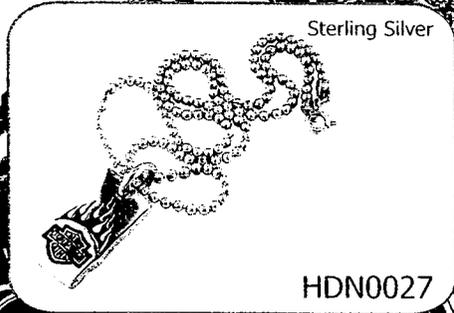
Sterling Silver/
10kt Gold/
Mesh
HDN0015



Sterling Silver/
Mesh
HDN0017



Sterling Silver
HDN0018



Sterling Silver
HDN0027



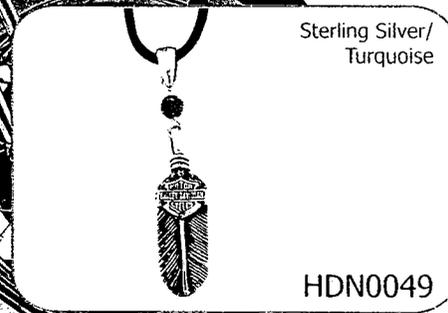
Sterling Silver
HDN0030



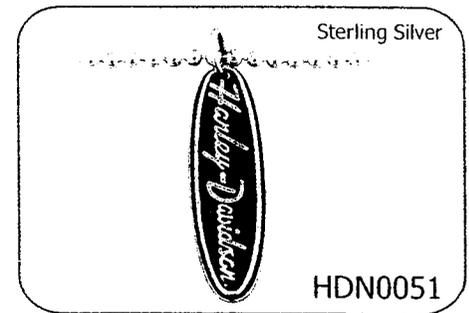
Sterling Silver/
Turquoise
HDN0036 TUR



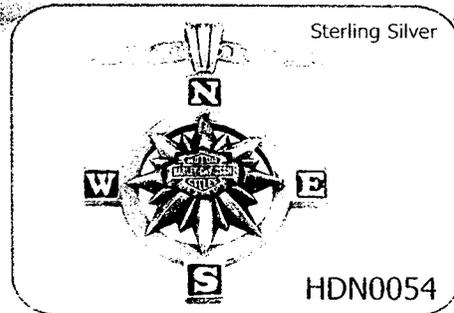
Sterling Silver/
Turquoise
HDN0048



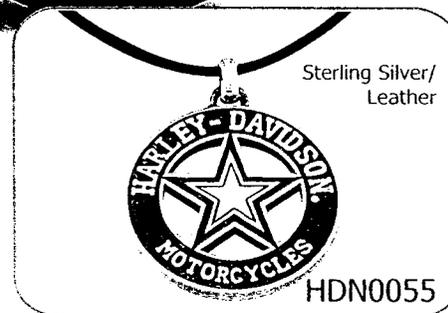
Sterling Silver/
Turquoise
HDN0049



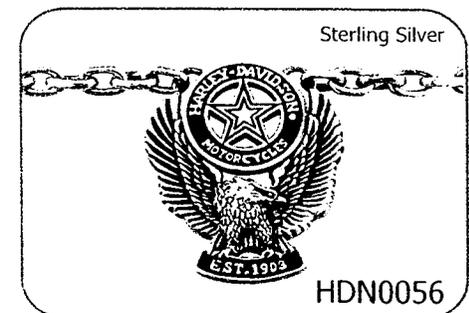
Sterling Silver
HDN0051



Sterling Silver
HDN0054

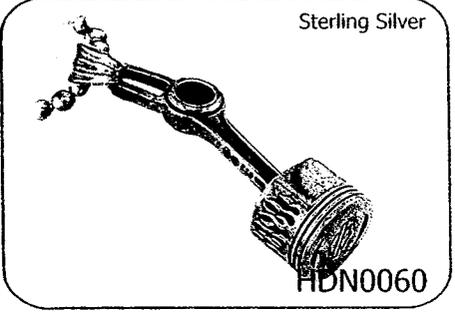


Sterling Silver/
Leather
HDN0055



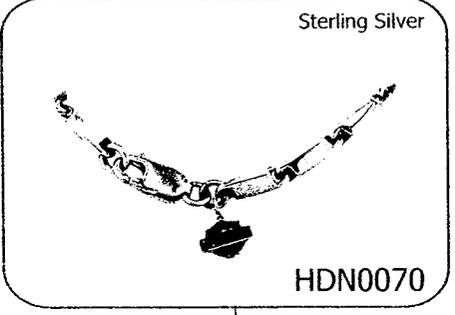
Sterling Silver
HDN0056

NECKLACES



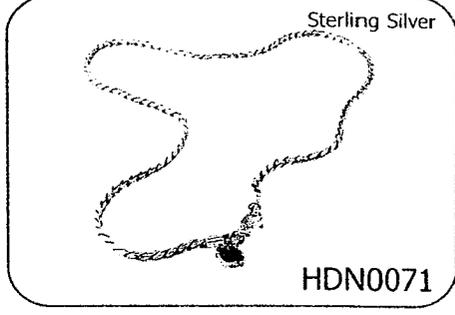
Sterling Silver

HDN0060



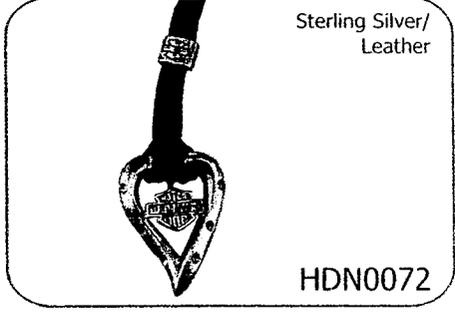
Sterling Silver

HDN0070



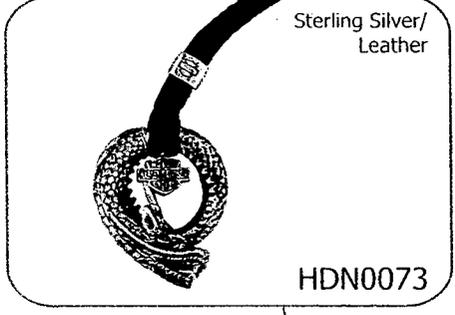
Sterling Silver

HDN0071



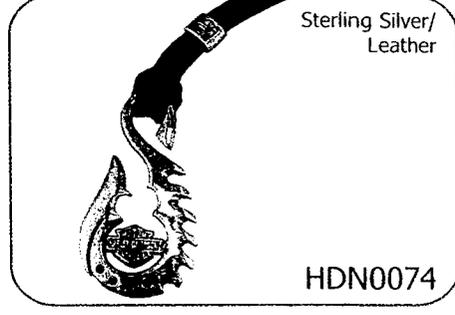
Sterling Silver/
Leather

HDN0072



Sterling Silver/
Leather

HDN0073



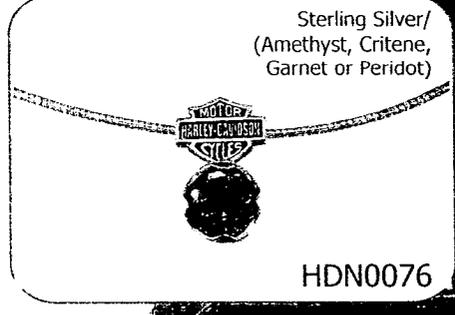
Sterling Silver/
Leather

HDN0074



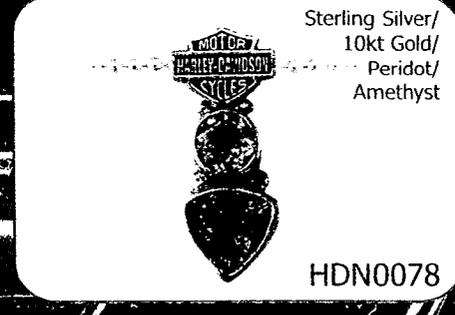
Sterling Silver/
Metal Blue Shell

HDN0075



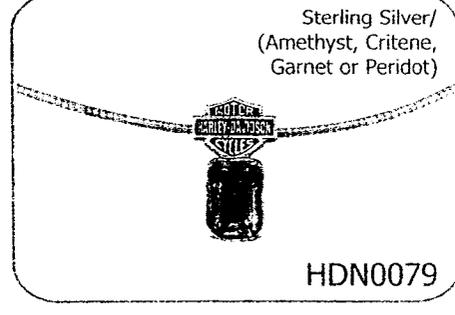
Sterling Silver/
(Amethyst, Critene,
Garnet or Peridot)

HDN0076



Sterling Silver/
10kt Gold/
Peridot/
Amethyst

HDN0078



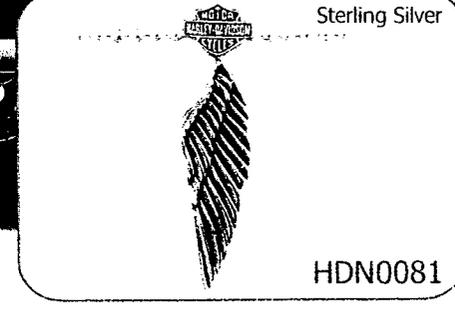
Sterling Silver/
(Amethyst, Critene,
Garnet or Peridot)

HDN0079



Sterling Silver/
Red Garnet

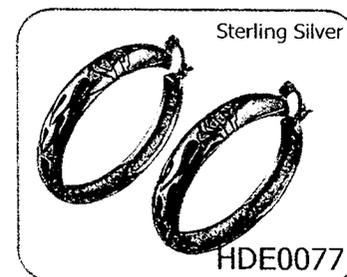
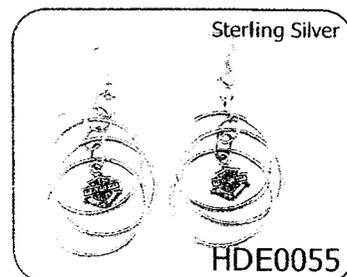
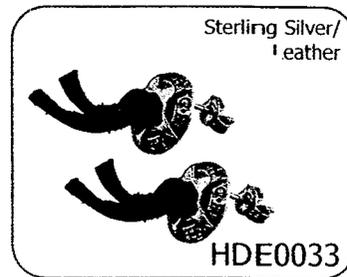
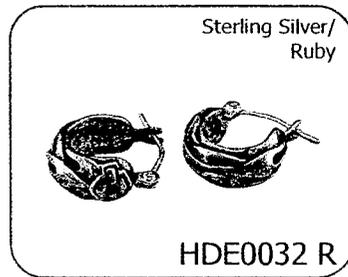
HDN0080



Sterling Silver

HDN0081

EARRINGS



EARRINGS

Sterling Silver



HDE0078

Sterling Silver



HDE0080

Sterling Silver



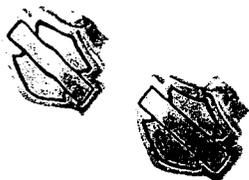
HDE0085

Sterling Silver



HDE0086

Sterling Silver



HDE0087

Sterling Silver



HDE0088

Sterling Silver



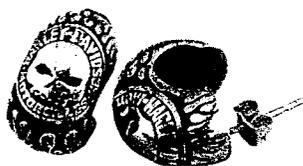
HDE0089

Sterling Silver



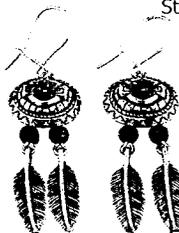
HDE0090

Sterling Silver



HDE0091

Sterling Silver/
Turquoise



HDE0092

Sterling Silver/
Turquoise



HDE0093

Sterling Silver



HDE0096

Sterling Silver



HDE0102

Sterling Silver



HDE0103

Sterling Silver



HDE0108

Sterling Silver/
Amber



HDE0109

Sterling Silver/
Grey Moonstone



HDE0110

Sterling Silver/
Lapis



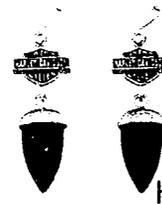
HDE0111

Sterling Silver



HDE0113

Sterling Silver/
Lapis



HDE0114

Sterling Silver/
Metal Blue Shell



HDE0120

Sterling Silver/
(Amethyst,
Citrene,
Garnet or
Peridot)



HDE0121

Sterling Silver/
10kt Gold/
Peridot/
Amethyst



HDE0122

Sterling Silver/
(Amethyst,
Citrene,
Garnet or
Peridot)



HDE0124

Sterling Silver/
Red Garnet



HDE0125

Sterling Silver



HDE0126

Sterling Silver/
10kt Gold



HDE0127

Sterling Silver/
Black Onyx



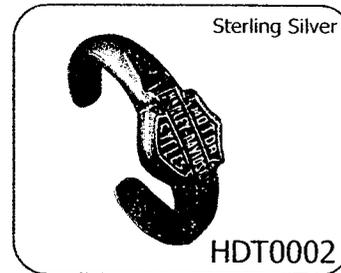
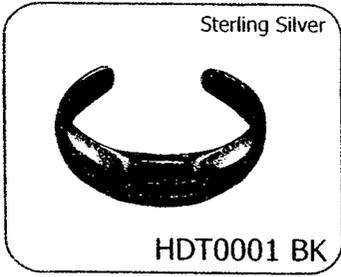
HDE0128

Sterling Silver/
Natural River
Pearl

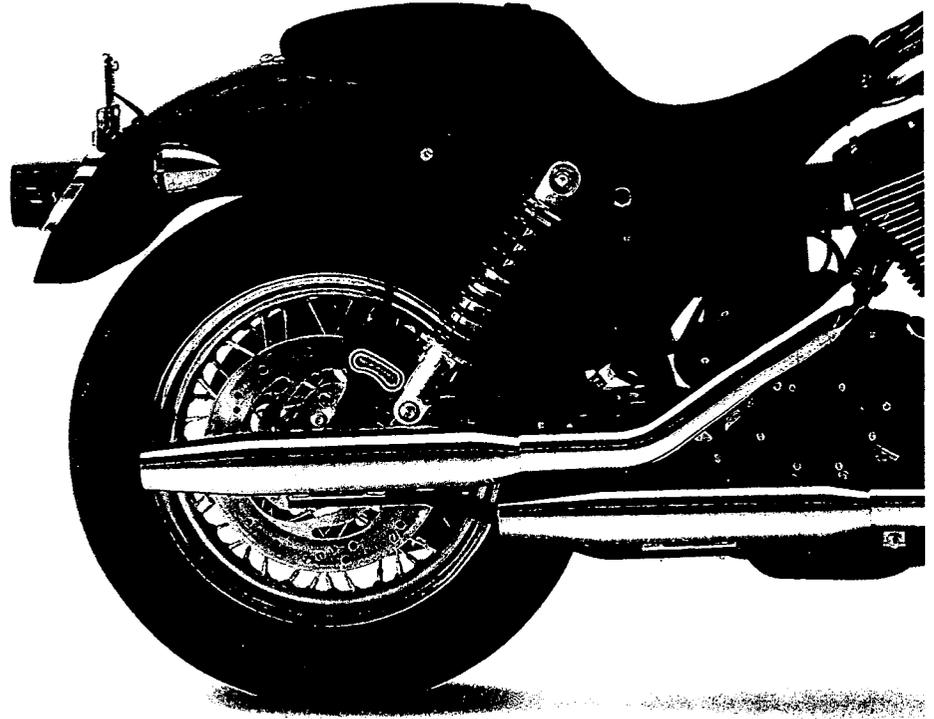
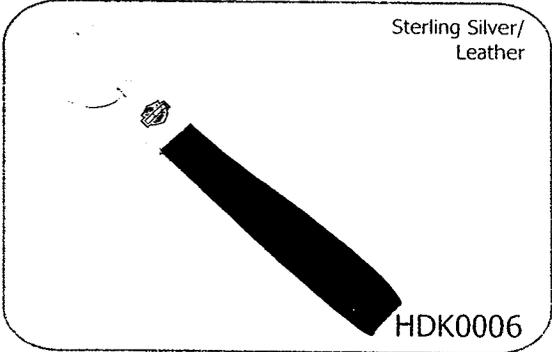


HDE0129

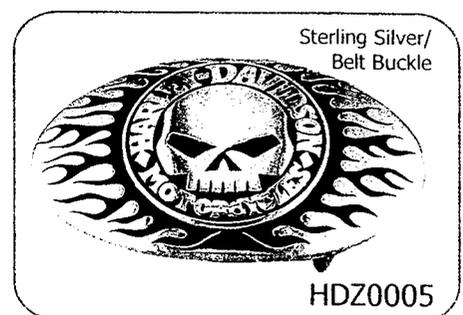
TOE RINGS



KEY CHAINS



ACCESSORIES



HARLEY-DAVIDSON®
OFFICIAL LICENSED PRODUCT



LEGACY



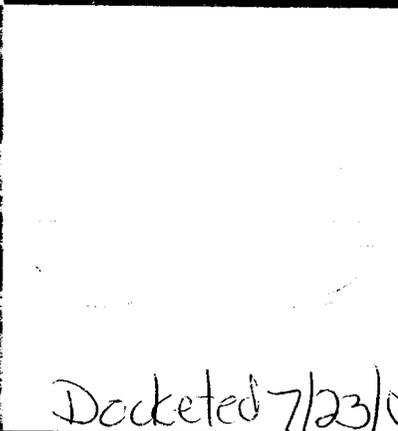
ORIGINAL



2004 HOLIDAY

CRUISE IN...CHECK IT OUT

TRADITION



Docketed 7/23/04



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FAX: 81 3 5770 4401
E: info@modjapan.com

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SILVER,
10KT GOLD
AND
PRECIOUS
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HDB0120
Sterling Silver
Bracelet



HDN0070
Sterling Silver
Necklace

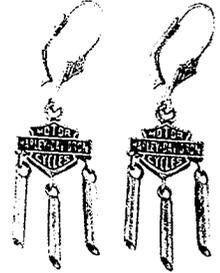
HDB0139
Sterling Silver
Bracelet



HDR0108
Sterling Silver
Ring



HDE0108
Sterling Silver
Earrings



HDE0085
Sterling Silver
Earrings



HDT0002
Sterling Silver
Toe Ring



HDR0106
Sterling Silver
Ring

HDE0136
Sterling Silver
Earrings



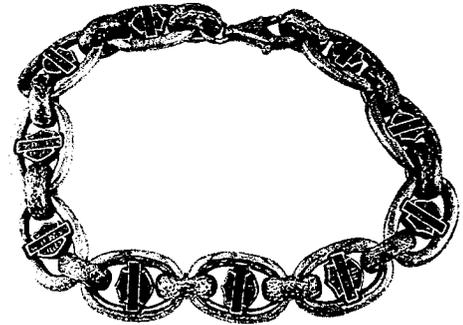
HDE0088
Sterling Silver
Earrings



HDB0089
Sterling Silver
Bracelet

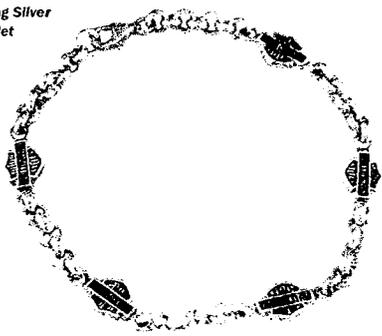


HDB0088
Sterling Silver
Bracelet

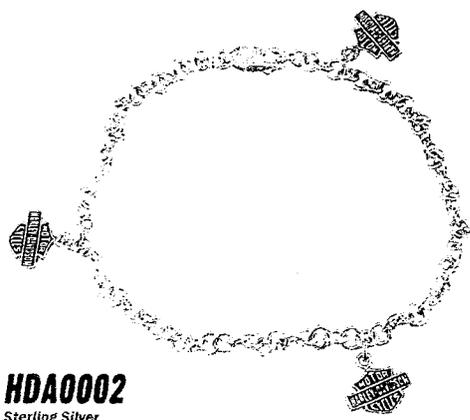


HDB0136
Sterling Silver
Bracelet

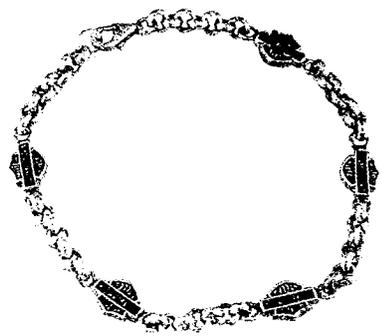
HDB0138
Sterling Silver
Bracelet



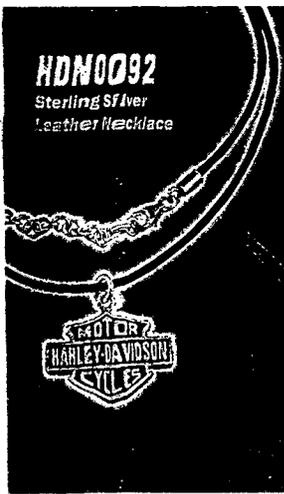
HDA0002
Sterling Silver
Anklet



HDA0001
Sterling Silver
Anklet



HDN0092
Sterling Silver
Leather Necklace



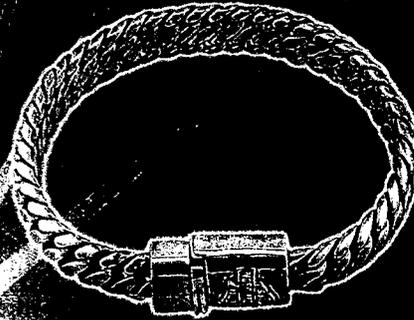
HDN0048
Sterling Silver
Turquoise
Necklace



HDB0115
Sterling Silver
Leather
Bracelet



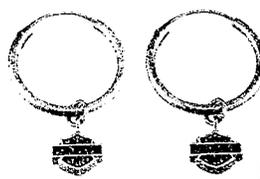
HDB0132
Sterling Silver
Bracelet



HDE0137
Sterling Silver
Earrings
15mm



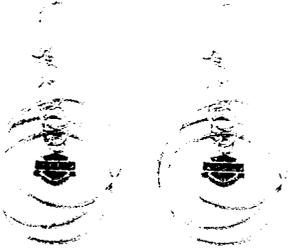
HDE0138
Sterling Silver
Earrings
25mm



HDE0139
Sterling Silver
Earrings
35mm

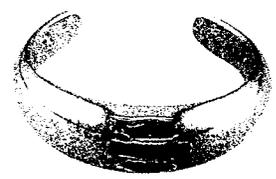


HDE0140
Sterling Silver
Earrings
45mm



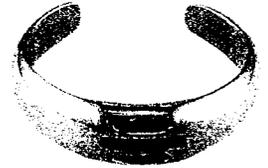
HDE0055
Sterling Silver
Earrings

HDE0148
Sterling Silver
Earrings
23mm

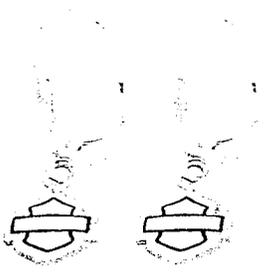


HDT0001 BK
Sterling Silver
Toe Ring

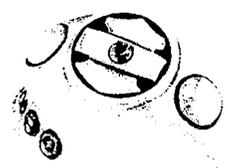
HDT0001 RD
Sterling Silver
Toe Ring



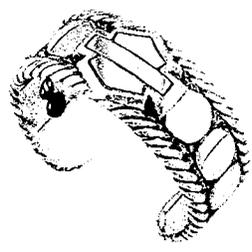
HDE0090
Sterling Silver
Earrings



HDT0007
Sterling Silver
Cubic Zircon
Toe Ring



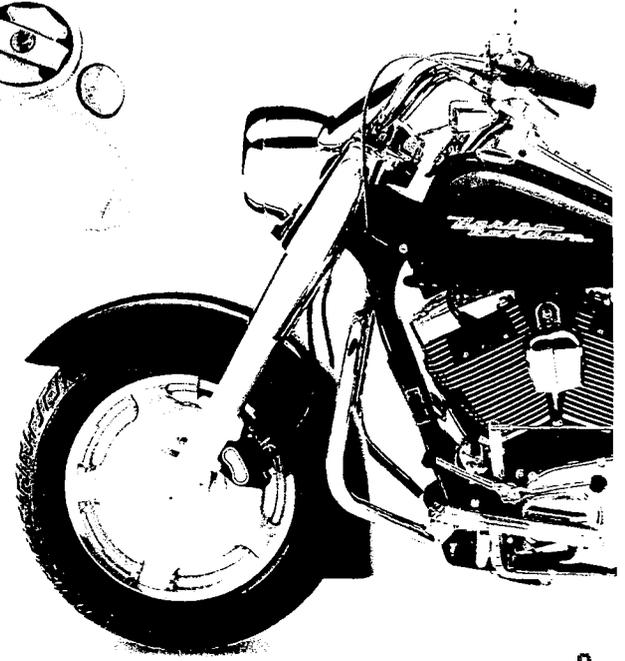
HDT0006
Sterling Silver
Toe Ring



HDE0087
Sterling Silver
Earrings



HDT0005
Sterling Silver
Toe Ring



HARLEY-DAVIDSON



HDB0105
Sterling Silver
Cuff Bracelet



HDE0103
Sterling Silver
Earrings



HDR0069
Sterling Silver
Ring



HDB0133
Sterling Silver
Leather Bracelet



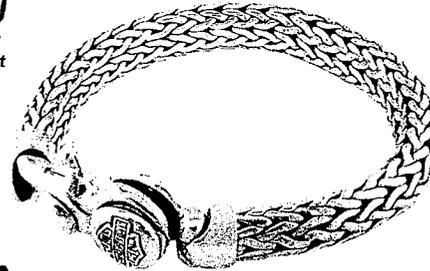
HDE0133
Sterling Silver
Heart Earrings



HDN0072
Sterling Silver
Heart Necklace



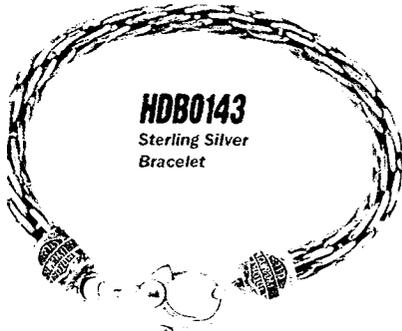
HDB0140
Sterling Silver
Mesh Bracelet



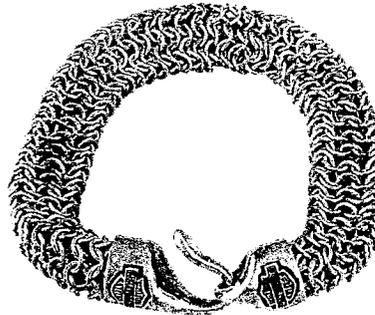
HDE0096
Sterling Silver
Earrings



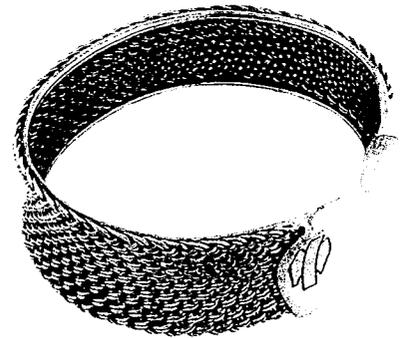
HDB0143
Sterling Silver
Bracelet



HDB0147
Sterling Silver
Mesh Bracelet



HDB0124
Sterling Silver
Mesh Bracelet



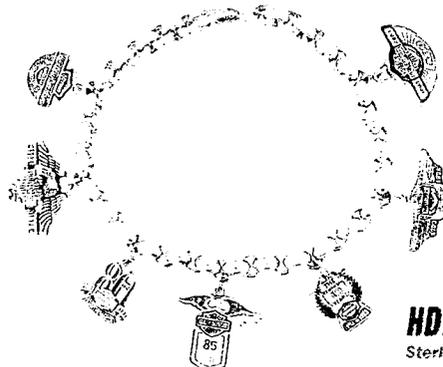
HDR0067
Sterling Silver
Ring



HDZ0007
Sterling Silver
Belt Buckle

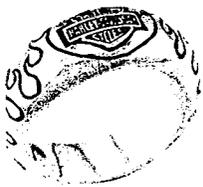


HDB0126
Sterling Silver
Charm Bracelet



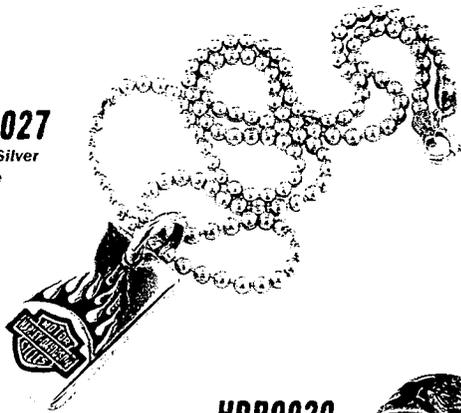
HDB0127
Sterling Silver
Bracelet





HDR0105
Sterling Silver
Ring

HDN0027
Sterling Silver
Necklace



HDR0100
Sterling Silver
Ring



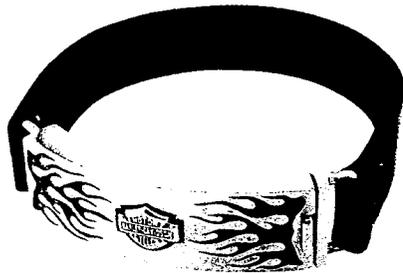
HDR0020
Sterling Silver
10kt Gold
Ring



HDE0032 R
Sterling Silver
Ruby Earrings

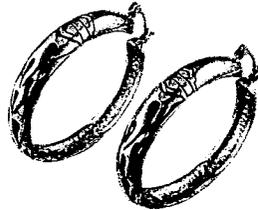


HDT0004
Sterling Silver
Toe Ring



HDB0060
Sterling Silver
Leather Bracelet

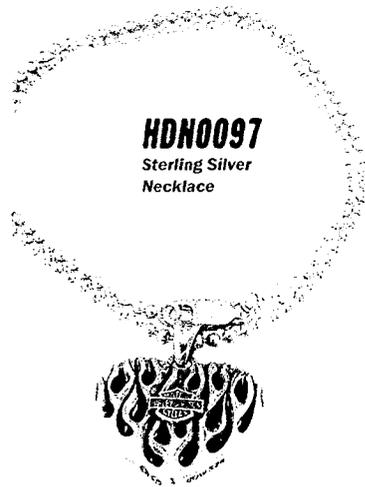
HDE0080
Sterling Silver
Earrings



HDE0077
Sterling Silver
Earrings



HDZ0002
Sterling Silver
Bell



HDN0097
Sterling Silver
Necklace



HDB0145
Sterling Silver
Bracelet



HDE0149
Sterling Silver
Earrings

HDR0107
Sterling Silver
Ring



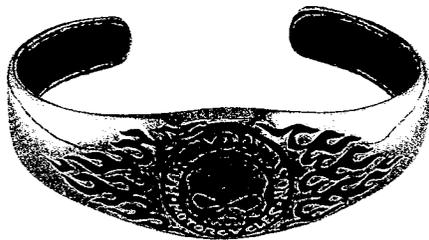
HDE0134
Sterling Silver
Earrings

HDE0142
Sterling Silver
Earrings

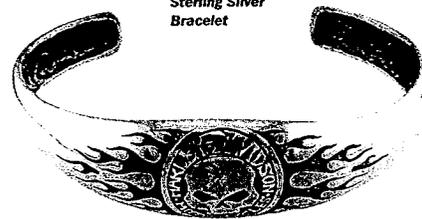


SKULLS

HARLEY-DAVIDSON
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HDB0075
Sterling Silver
Bracelet



HDB0078
Sterling Silver
Bracelet



HDN0030
Sterling Silver
Necklace

HDR0060
Sterling Silver
Ring



HDE0102
Sterling Silver
Earrings



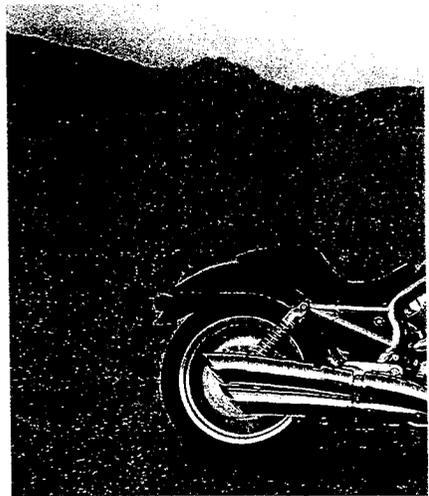
HDE0091
Sterling Silver
Earrings



HDR0061
Sterling Silver
Ring



HDZ0005
Sterling Silver
Belt Buckle



HDB0112
Sterling Silver
Bracelet



HDB0111
Sterling Silver
Bracelet



HDR0027
Sterling Silver
Ring



HDR0086
Sterling Silver
Ring



HDR0029
Sterling Silver
Ring

HDB0106
Sterling Silver
Bracelet



HDR0102
Sterling Silver
Ring



Signature

HARLEY-DAVIDSON
OFFICIALLY LICENSED PRODUCT

HDB0070
Sterling Silver
Bracelet



HDN0051
Sterling Silver
Necklace

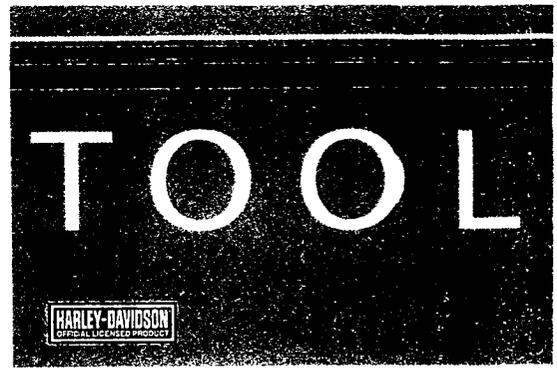




HDN0074
Sterling Silver
Leather Necklace



HDB0081
Sterling Silver
Bracelet



HDR0089
Sterling Silver
Ring



HDB0108
Sterling Silver
Bracelet



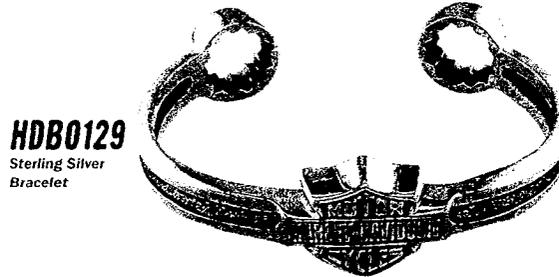
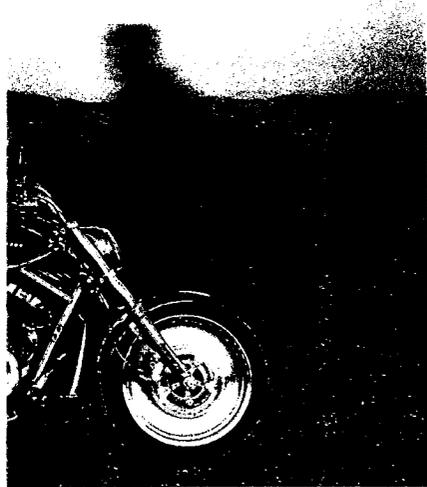
HDN0094
Sterling Silver
Necklace



HDE0144
Sterling Silver
Earrings



HDE0070
Sterling Silver
Earrings



HDB0129
Sterling Silver
Bracelet



HDN0093
Sterling Silver
Necklace



HDR0109
Sterling Silver
Ring



HDE0086
Sterling Silver
Earrings



HDB0109
Sterling Silver
Bracelet



HDR0065
Sterling Silver
Ring



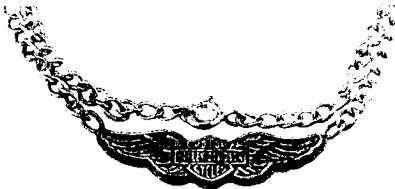
HDR0090
Sterling Silver
Ring

HDE0089
Sterling Silver
Earrings

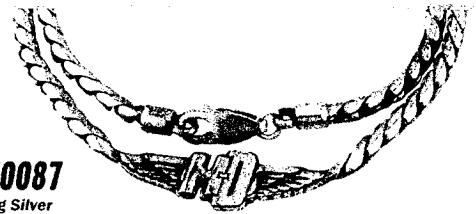


EAGLE

HARLEY-DAVIDSON



HDN0086
Sterling Silver
Necklace



HDN0087
Sterling Silver
Necklace



HDB0123
Sterling Silver
Bracelet



HDR0104
Sterling Silver
Ring



HDB0137
Sterling Silver
Bracelet



HDT0003
Sterling Silver
Toe Ring



HDE0113
Sterling Silver
Earrings



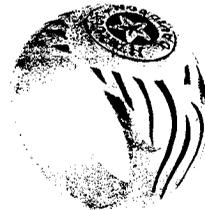
HDE0126
Sterling Silver
Earrings



HDR0093
Sterling Silver
10kt Gold
Ring



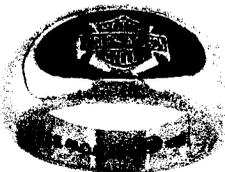
HDZ0006
Sterling Silver
Belt Buckle



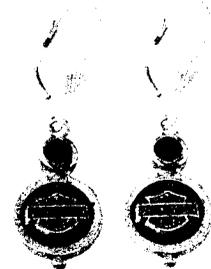
HDR0091
Sterling Silver
10kt Gold
Ring



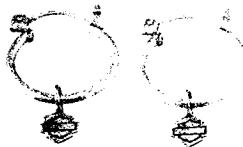
HDR0094
Sterling Silver
10kt Gold/Blue Topaz
Ring



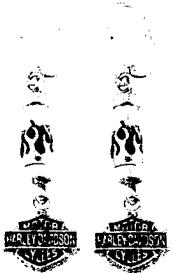
HDR0056
Sterling Silver
10kt Gold
Ring



HDE0069
Sterling Silver
10kt Gold/Garnet
Earrings



HDE0036
Sterling Silver
10kt Gold
Earrings



HDE0127
Sterling Silver
10kt Gold
Earrings

HARLEY-DAVIDSON

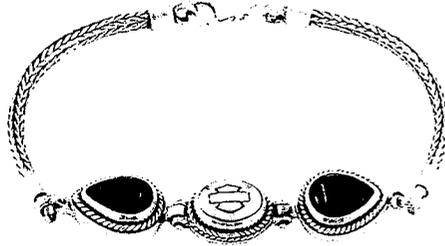
HDN0080
Sterling Silver
Indian Garnet
Necklace



HDE0125
Sterling Silver
Indian Garnet
Earrings



HDB0122
Sterling Silver
Indian Garnet
Bracelet



INDIAN GARNET

HDN0088
Sterling Silver
Crystal
Necklace



HDB0141
Sterling Silver
Crystal
Bracelet



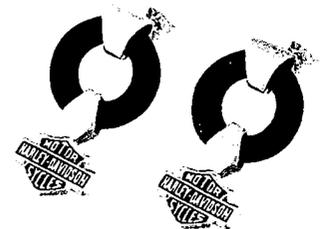
HDB0144
Sterling Silver
Pearl
Bracelet



HDE0129
Sterling Silver
Pearl
Earrings



LAPIS



HDE0143
Sterling Silver
Pearl
Earrings



HDE0114
Sterling Silver
Lapis
Earrings



HDE0111
Sterling Silver
Lapis
Earrings

GEMS




HDN0095
Sterling Silver
Amber
Necklace

HDR0098 A
Sterling Silver
Amber
Ring



AMBER

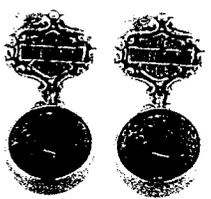
HDE0109
Sterling Silver
Amber
Earrings



HDB0146
Sterling Silver
Amber
Bracelet



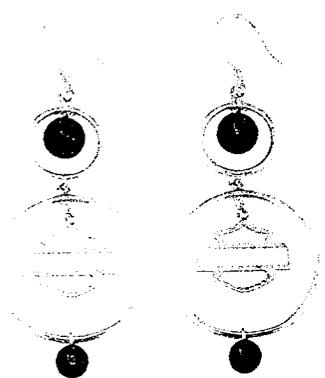
HDE0141
Sterling Silver
Amber
Earrings



HDE0146
Sterling Silver
Amber
Earrings



HDE0147
Sterling Silver
Amber
Earrings



AMETHYST

HDN0079 AM
Sterling Silver
Amethyst
Necklace



HDN0076 AM
Sterling Silver
Amethyst
Necklace



HDN0096
Sterling Silver
Amethyst
Necklace

HDE0121 AM
Sterling Silver
Amethyst
Earrings



HDE0124 AM
Sterling Silver
Amethyst
Earrings



HDE0145
Sterling Silver
Amethyst
Earrings



GEEMS

HARLEY-DAVIDSON
OFF LICENSED PRODUCTS

HDN0085
Sterling Silver
Black Onyx
Necklace



HDN0098
Sterling Silver
Black Onyx/Garnet
Necklace



HDB0134
Sterling Silver
Black Onyx
Bracelet

HDE0128
Sterling Silver
Black Onyx
Earrings



BLACK ONYX



HDE0135
Sterling Silver
Black Onyx
Earrings



HDE0131 OX
Sterling Silver
Black Onyx
Earrings

HDE0075
Sterling Silver
Black Onyx
Earrings



HDB0135
Sterling Silver
Black Onyx
Bracelet



HDN0084
Sterling Silver
Black Onyx
Necklace

GARNET

HDN0046
Sterling Silver
Black Onyx
Ring



HDN0079 GA
Sterling Silver
Garnet
Necklace



HDE0124 GA
Sterling Silver
Garnet
Earrings



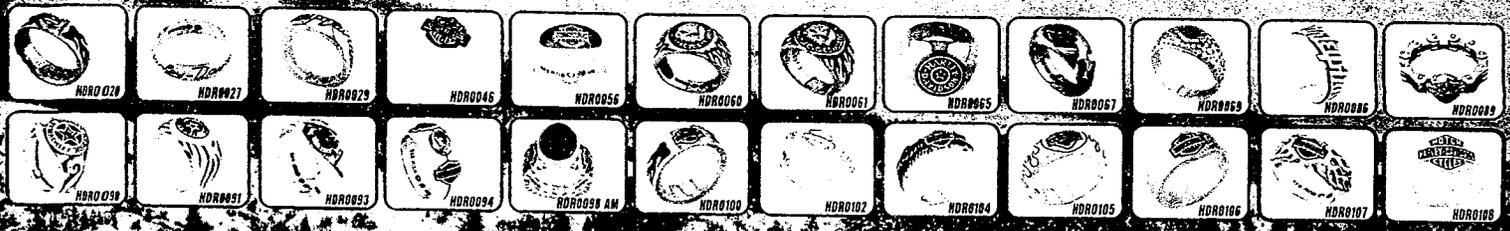
HDN0076 GA
Sterling Silver
Garnet
Necklace



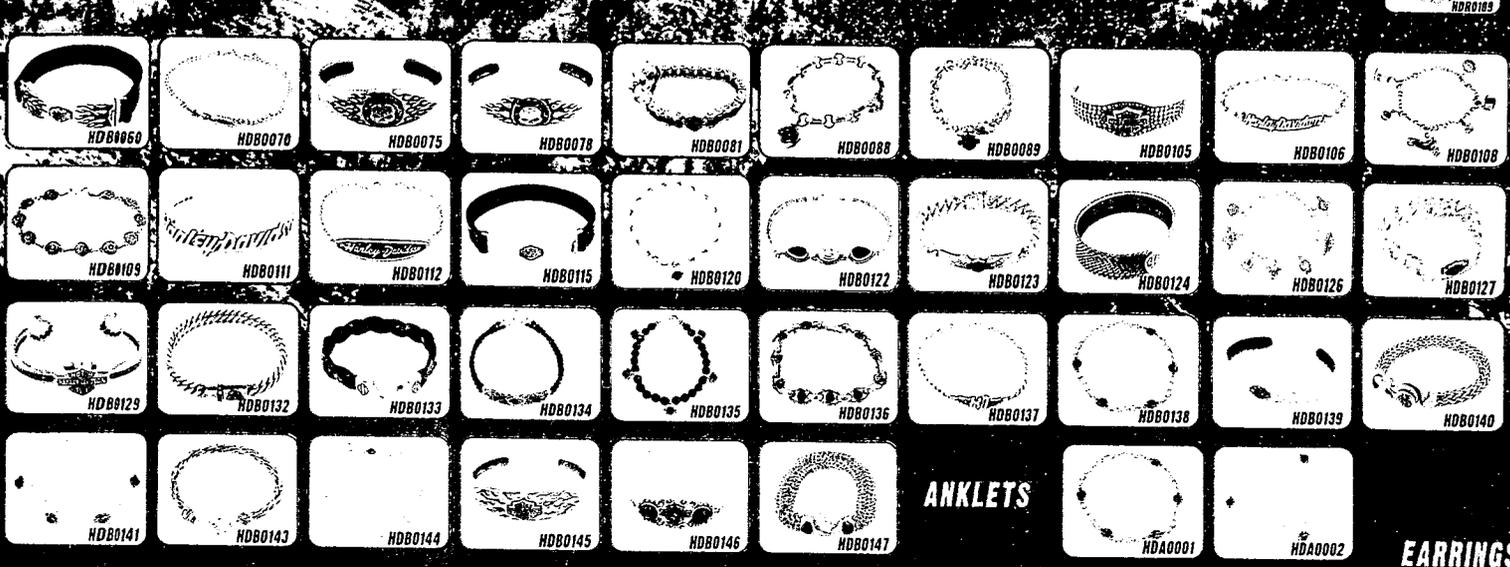
HDE0121 GA
Sterling Silver
Garnet
Earrings



RINGS



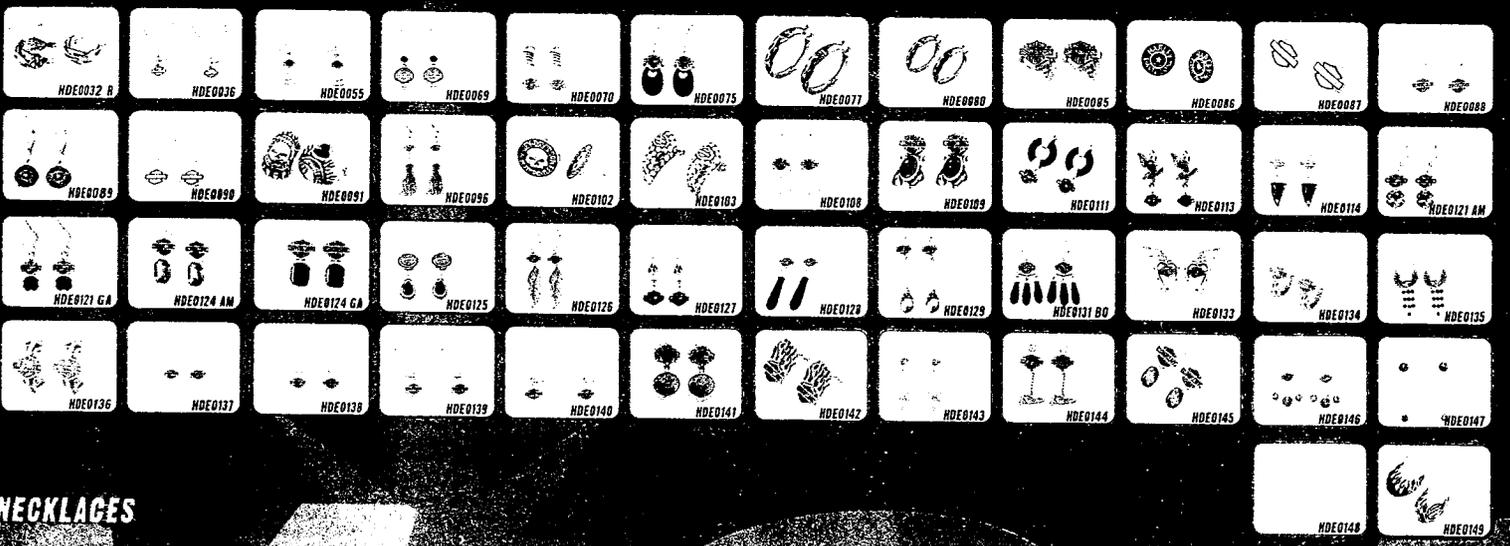
BRACELETS



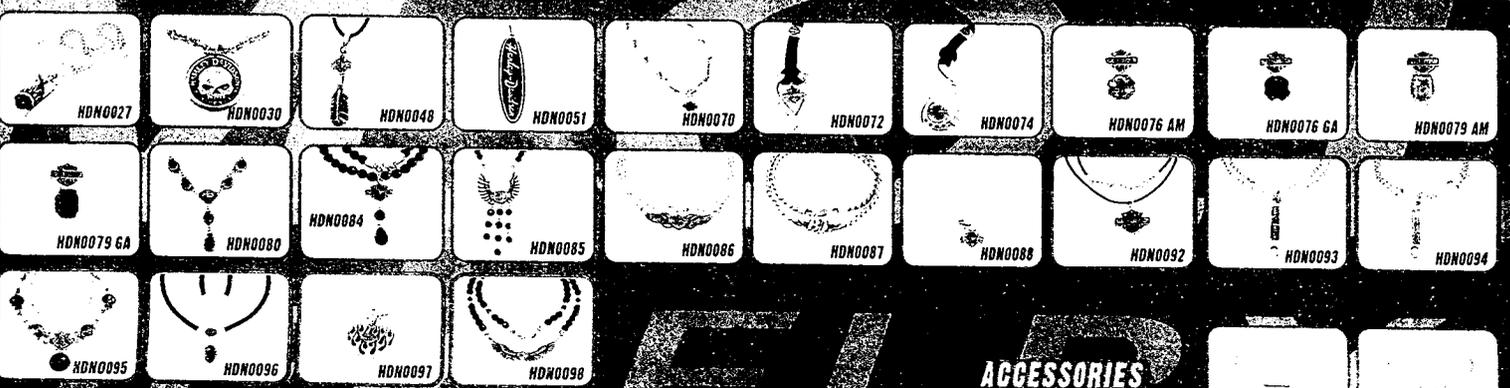
ANKLETS



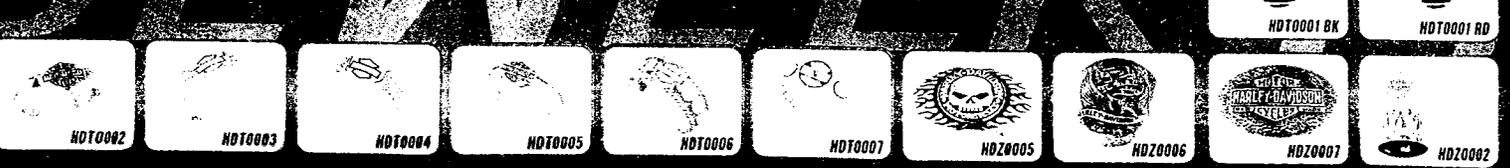
EARRINGS



NECKLACES



ACCESSORIES



HARLEY-DAVIDSON
OFFICIAL LICENSED PRODUCT



JEWELRY INC.

"Look for the Silver Lining"



FALL/WINTER 2005

WELCOME

Collections

STACKING	6-7
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WINGS	18
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JEWELRY^{INC.}

"Look for the Silver Lining"

MOD Jewelry, Inc. is proud to be a part of the Harley-Davidson® Family of licensees. We are inspired by Harley-Davidson designs of the past, present and future to create jewelry as unique as the Harley-Davidson rider. We have something to offer everyone with our timeless and classic designs as well as our fashionable "must-have" collections.

At MOD Jewelry we are known for our quality and durability. All of our jewelry is handcrafted in sterling silver and features leather, enamel, gemstones and 10K gold accents. Sterling Silver is a beautiful precious metal, known for its reflective quality as well as lasting durability. Manufacturing in sterling silver also allows us to bring you quality jewelry at a reasonable cost.

Contact

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E intsales@modjewelry.com

View our entire collection online at
www.modjewelry.com

CUSTOM PROGRAM

MOD Jewelry, Inc. is proud to offer custom designed sterling silver jewelry to Harley-Davidson Dealerships.

MOD Jewelry will create custom jewelry designs based upon your dealership's logo and custom artwork. Custom jewelry can commemorate your dealership's special events and anniversaries. Your custom jewelry reflects the uniqueness of your dealership and will become collectable to your customers.

MOD Jewelry designs and manufactures custom Charms, Key Chains, Necklaces, Bracelets, Belt Buckles and Earrings; all manufactured in Sterling Silver. You can add gemstones, colored enamel, leather and accents of 10K gold to your custom jewelry collection.

Examples of Dealership Custom Jewelry

ROUTE 66 HARLEY-DAVIDSON



Source Artwork



Finished Product

TEXAS HARLEY-DAVIDSON

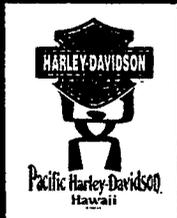


Source Artwork



Finished Product

PACIFIC HARLEY-DAVIDSON



Source Artwork



Finished Product



Finished Product

LAS VEGAS HARLEY-DAVIDSON



Source Artwork



Finished Product

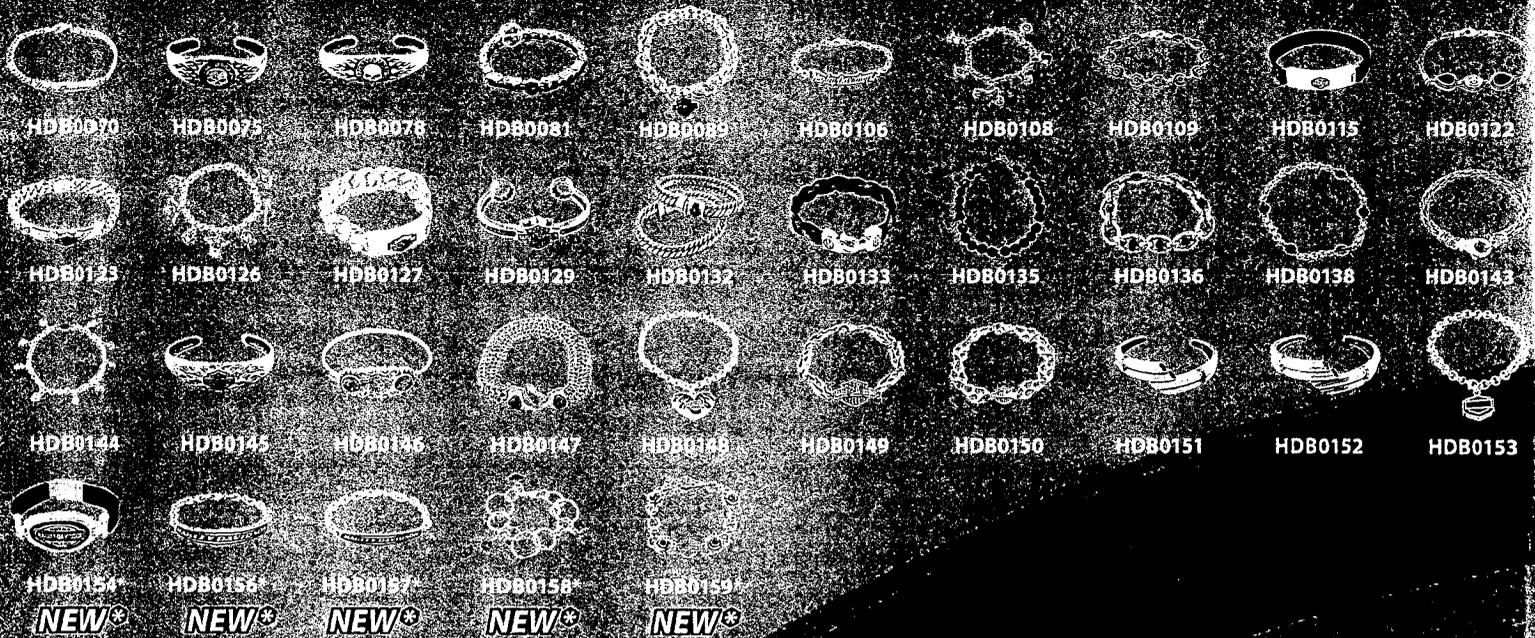


Finished Product

Contact your MOD Jewelry Representative or visit our website to learn more about our Custom Jewelry Program.

www.modjewelry.com/custom-orders

BRACELETS



NECKLACES



ACCESSORIES



BELT BUCKLES



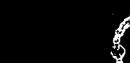
EARRINGS

 HDE0032R	 HDE0036	 HDE0055	 HDE0070	 HDE0077	 HDE0080	 HDE0085	 HDE0086	 HDE0087	 HDE0088
 HDE0089	 HDE0090	 HDE0102	 HDE0108	 HDE0113	 HDE0124 AM	 HDE0124 GA	 HDE0125	 HDE0126	 HDE0128
 HDE0133	 HDE0134	 HDE0137	 HDE0138	 HDE0139	 HDE0140	 HDE0141	 HDE0142	 HDE0143	 HDE0144
 HDE0145	 HDE0146	 HDE0147	 HDE0148	 HDE0149	 HDE0150	 HDE0151	 HDE0152	 HDE0153	 HDE0154
 HDE0155*									

RINGS

 HDR0027	 HDR0046	 HDR0056	 HDR0060	 HDR0061	 HDR0065	 HDR0067	 HDR0086	 HDR0089	 HDR0090	 HDR0098 A	 HDR0100
 HDR0102	 HDR0104	 HDR0105	 HDR0106	 HDR0107	 HDR0108	 HDR0109	 HDR0110	 HDR0111	 HDR0112	 HDR0113	 HDR0114
 HDR0115	 HDR0116	 HDR0117* NEW *	 HDR0118* NEW *	 HDR0119* NEW *							

TOE RINGS

 HDT0001BK	 HDT0002	 HDT0003	 HDT0004	 HDT0005	 HDT0006	 HDT0007
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ANKLETS

 HDA0001	 HDA0002
--	--

STACKING *NEW* for 2005



HDR0120
B&S Stacking Ring



HDR0121
Gold B&S
Stacking Ring



HDR0122
Fat Boy Tire
Stacking Ring



HDR0123
Fat Boy Ball
Stacking Ring



HDR0124
Skull w/"Baddest"
Slogan Stacking Ring



HDR0125
Skull w/Spikes
Stacking Ring



HDR0126
"Legend" Slogan
Stacking Ring



HDR0127
"Live to Ride" Slogan
Stacking Ring



HDR0128
B&S w/CZ
Stacking Ring



HDR0129
B&S w/Garnet
Stacking Ring



HDR0130
H-D Heart
Stacking Ring



HDR0131
Skull Flame
Stacking Ring



HDR0132
Heart Flame
Stacking Ring



HDR0133
B&S Bike Chain
Stacking Ring



HDR0134
Bolt "Live to Ride"
Stacking Ring



HDR0135
Gear w/B&S Charm
Stacking Ring



HDR0136
Bike Chain w/Fat Boy
Charm Stacking Ring

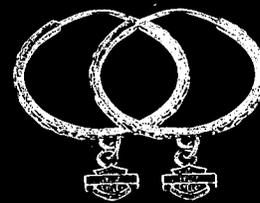


HDR0137
Gear w/H-D Heart
Charm Stacking Ring

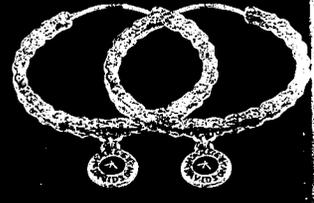
Stacking Rings and Bracelets are designed to be worn in multiples. All of the pieces fit together so they can be worn side by side. Dealerships can buy into the entire collection so the customer can create their own custom mix of styles.



HDR0156
Gear Hoop Earrings
w/B&S Charm



HDR0157
Filigree Hoop Earrings
w/Gold B&S Charm



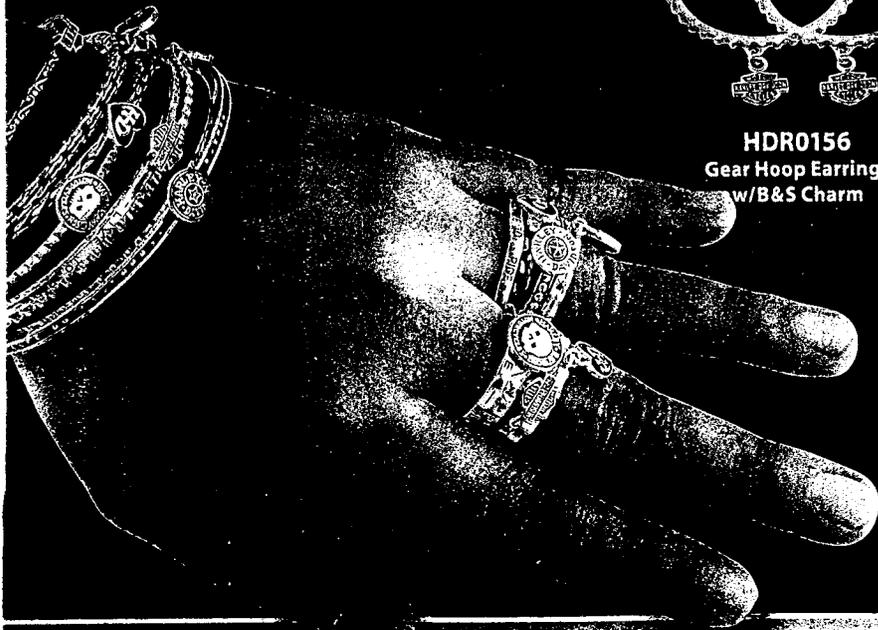
HDR0158
Bike Chain Hoop Earrings
w/Fat Boy Charm

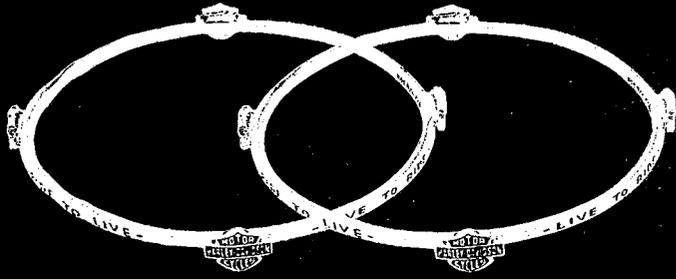


HDR0159
Spike Hoop Earrings
w/Skull Logo Charm

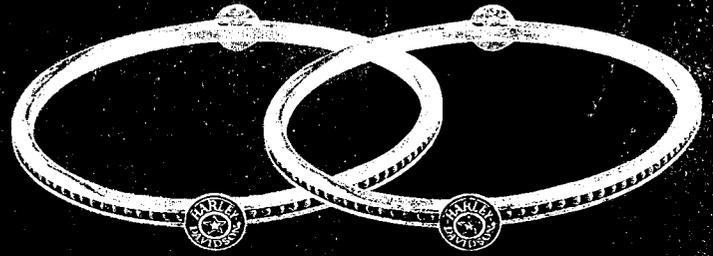


HDR0160
Filigree Hoop Earrings
w/H-D Heart Charm

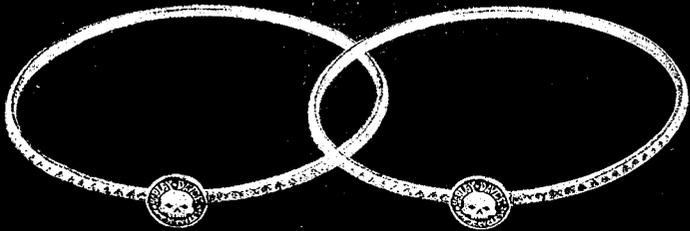




HDB0160
B&S w/"Live to Ride" Stacking Bracelet



HDB0161
Fat Boy w/Ball Stacking Bracelet



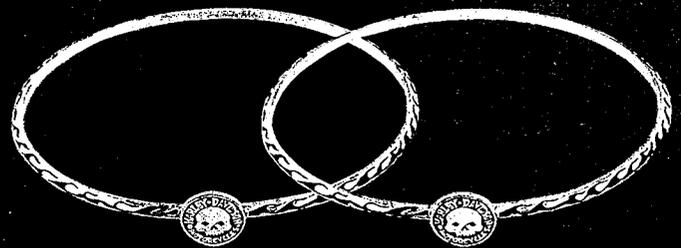
HDB0162
Skull w/Spikes Stacking Bracelet



HDB0163
B&S w/Garnet Stacking Bracelet



HDB0164
H-D Heart w/Flames Stacking Bracelet



HDB0165
Skull w/Flames Stacking Bracelet



HDB0166
Bike Chain w/B&S Stacking Bracelet



HDB0167
Gear w/B&S Charm Stacking Bracelet



HDB0168
Bike Chain w/Fat Boy Charm Stacking Bracelet

CHARMS



HDC0005
B&S Charm



HDC0006
Outline B&S Charm



HDC0007
Fat Boy Charm



HDC0008
Skull Logo Charm



HDC0009
B&S Bell Charm



HDC0010
Flame B&S Bell Charm



HDC0011
Eagle Charm
w/B&S



HDC0012
Double Piston Charm
w/B&S



HDC0013
Leather Jacket Charm
w/B&S



HDC0014
Motorcycle Charm



HDC0015
H-D Spark Plug Charm



HDC0016
H-D Wheel Charm



HDC0017
Shock Charm
w/B&S



HDC0018
Moving H-D Piston Charm



HDC0019
Spinning B&S Charm



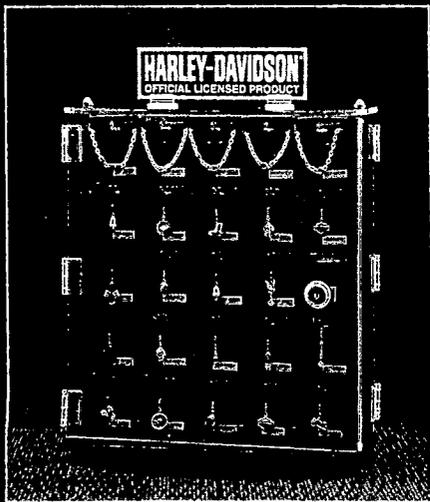
HDC0020
H-D Motorcycle Boot Charm



HDC0021
Gas Tank Charm
w/Red Flames



HDC0022
H-D Helmet Charm
w/Flames



HDC0004
Starter Bracelet



HDC0023
Old Motorcycle Charm
w/Moving Wheels

All of the charms in the collection feature a strong lobster clasp so they can easily and securely attach to our Harley-Davidson starter bracelet or even a necklace chain.



Front/Back
HDC0024
January Birthstone



Front/Back
HDC0025
February Birthstone



Front/Back
HDC0026
March Birthstone



Front/Back
HDC0027
April Birthstone



Front/Back
HDC0028
May Birthstone



Front/Back
HDC0029
June Birthstone



Front/Back
HDC0030
July Birthstone



Front/Back
HDC0031
August Birthstone



Front/Back
HDC0032
September Birthstone



Front/Back
HDC0033
October Birthstone



Front/Back
HDC0034
November Birthstone



Front/Back
HDC0035
December Birthstone



Front/Back
HDC0036
Lady Harley Charm



Front/Back
HDC0037
Harley Diva Charm



HDC0038
Harley Rose Charm



HDC0039
Flame Heart Charm



HDC0040
Red Heart Charm



Open/Closed
HDC0041
Swinging Locket Charm

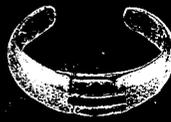


HDC0042
Skull Key Charm



HDC0043
Bar & Shield Key Charm

HDN0092
B&S Logo on
Leather Cord



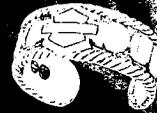
HDT0001 BK
Black B&S Logo
Toe Ring



HDT0002
B&S Logo Toe Ring



HDT0005
Wire B&S Logo
Toe Ring



HDT0006
Thick B&S Logo
Toe Ring



HDT0007
CZ B&S Logo
Toe Ring



HDA0002
Anklet w/B&S
Logo Charms



HDA0001
B&S Logo
Anklet Chain



HDR0106
Small B&S Logo Ring



HDR0108
Large B&S Logo Ring



HDR0067
B&S Ring w/Skull Detail



HDR0117
Large Flat
Bar & Shield Logo Ring



HDR0118
Cigar Band
Bar & Shield Ring



HDB0115
Leather Bracelet
w/B&S Logo



HDB0133
Leather Bracelet
w/B&S Clasp



HDB0138
B&S Logo Chain
Bracelet



HDB0132
Bracelet w/B&S
Logo Clasp



HDB0143
Snake Bracelet
w/B&S Logos



HDE0133
B&S Heart
Leverback Earrings



HDN0072
B&S Heart Necklace



HDN0073
B&S Feather
Necklace



HDN0056
Harley-Davidson
Hoodie Sunglasses
with Harley-Davidson Logo



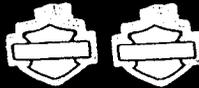
HDN0056
Domestically Made
10K Gold Ring



HDE0088
B&S Logo Earrings



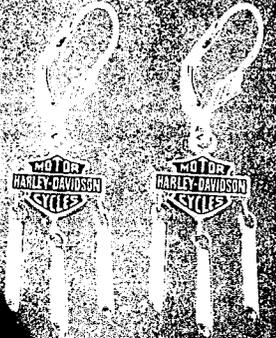
HDE0085
B&S Logo Post
Earrings



HDE0087
Open B&S Logo
Post Earrings



HDE0090
Open B&S Logo
Earrings



HDE0108
B&S Logo
Dangle Earrings



HDB0089
Chain Bracelet
w/B&S Charm



HDZ0007
Oval B&S Logo Belt Buckle



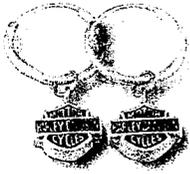
HDB0127
Heavy Bracelet
w/B&S Buckle



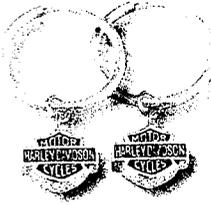
HDB0147
Chainmail
Bracelet



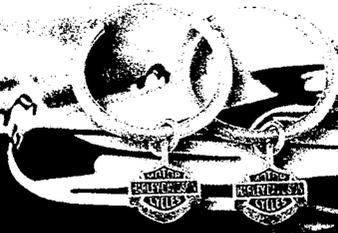
HDB0136
B&S Oval Link
Bracelet



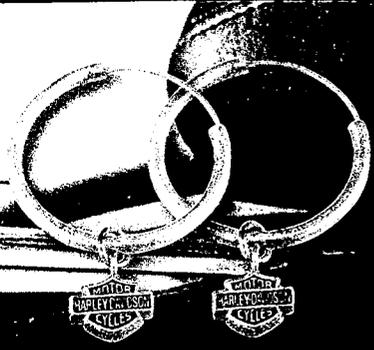
HDE0137
15mm Hoop Earrings
w/B&S Logo



HDE0138
25mm Hoop Earrings
w/B&S Logo



HDE0139
35mm Hoop Earrings
w/B&S Logo



HDE0140
45mm Hoop Earrings
w/B&S Logo



HDE0148
Hoop Earrings
w/B&S Logo Outline



HDE0055
3 Hoop Earrings w/B&S Logo



HDB0158
Round Link Bracelet w/B&S Charms



HDN0105
Round Link Necklace w/B&S Charms



HDR0110
Ladies Tribal
Heart Ring



HDE0150
Tribal Heart
Earrings w/B&S



HDN0099
Tribal Winged
Heart Necklace



HDZ0009
Ladies Tribal Heart
Belt Buckle



HDE0151
Winged Heart Earrings



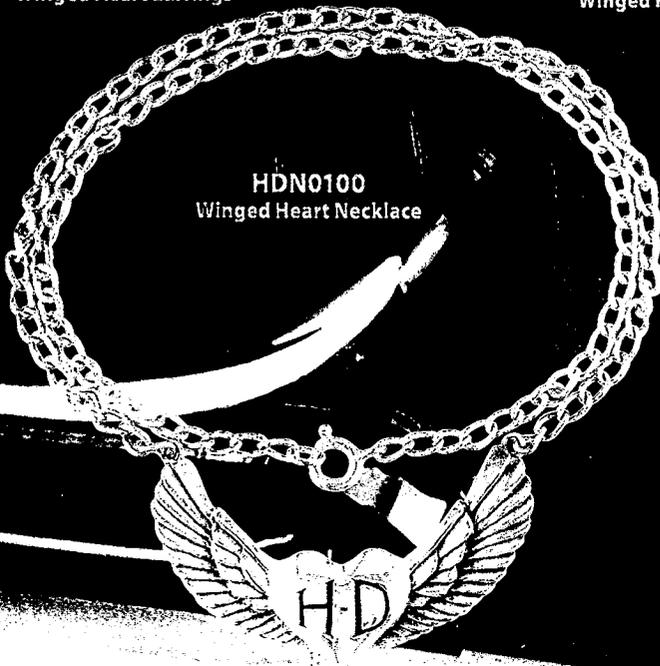
HDR0111
Winged Heart Ring



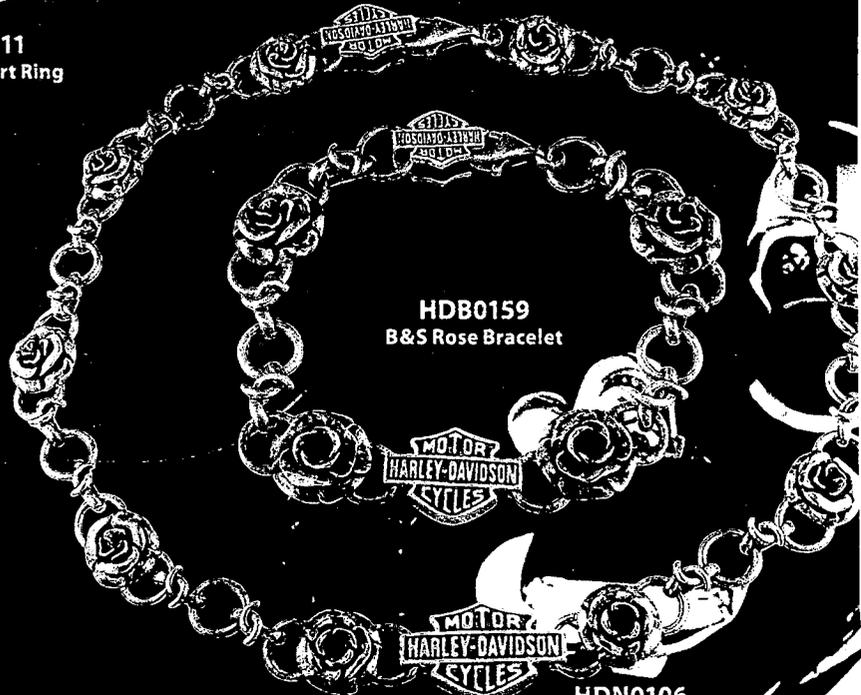
HDR0119
B&S Rose Ring



HDE0155
B&S Rose Earrings



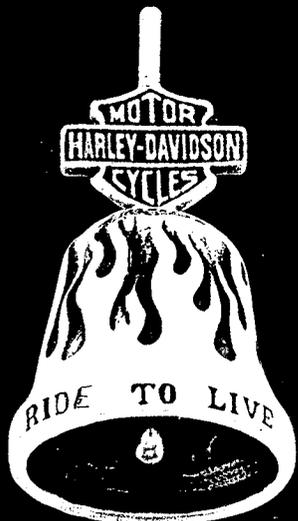
HDN0100
Winged Heart Necklace



HDB0159
B&S Rose Bracelet



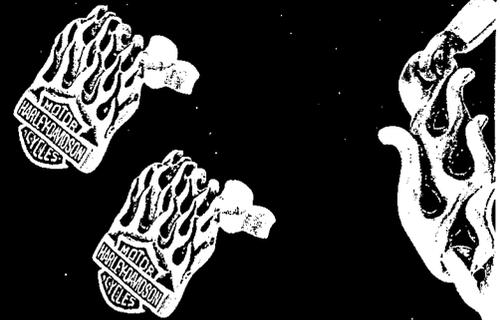
HDN0106
B&S Rose Necklace



HDZ0002
"Live to Ride" Silver Bell



HDB0145
Flame Cuff Bracelet
with B&S Logo



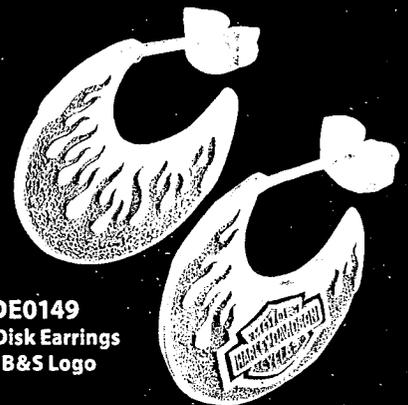
HDE0142
Flaming B&S Post Earrings



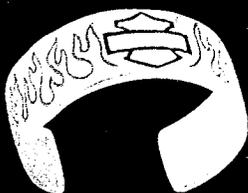
HDR0100
Ring with Red Flames
& B&S Logo



HDR0107
Flame Dome Ring with B&S Logo



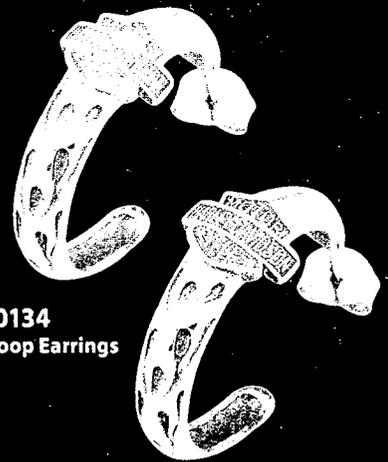
HDE0149
Flame Disk Earrings
with B&S Logo



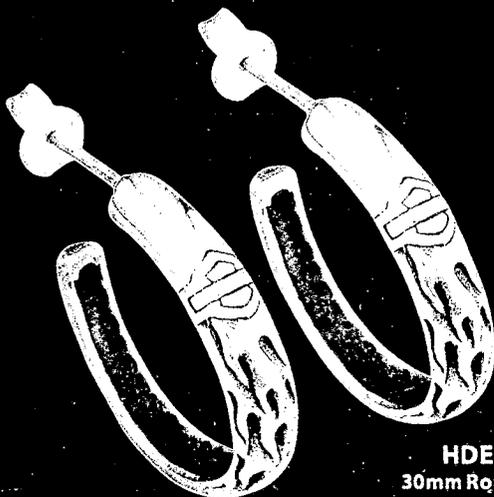
HDT0004
Flame B&S Logo Toe Ring



HDR0105
Band Ring with Red
Flames & B&S Logo



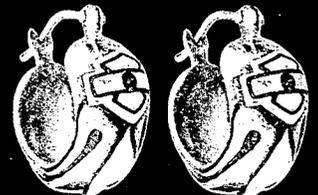
HDE0134
B&S Flame Hoop Earrings



HDE0077
30mm Round Flame
Hoop Earrings



HDE0080
20mm Round Flame
Hoop Earrings



HDE0032 R
B&S Ruby Hoop Earrings
with Flames

HDN0102
Flame Link Necklace
with B&S Logo



HDB0149
Ladies Flame Link
Bracelet with B&S



HDB0150
Mens Flame Link
Bracelet with B&S



HDN0097
Flaming Heart
B&S Necklace



HDB0148
Flaming Heart
Bracelet



HDE0152
Flaming Heart Earrings

SKULLS



HDN0030
Large Skull Logo
Necklace



HDB0078
Small Skull Cuff Bracelet
w/Flames



HDR0061
Skull Ring w/Thick Flames



HDE0102
Skull Logo Post Earrings



HDR0060
Skull Ring w/Flames

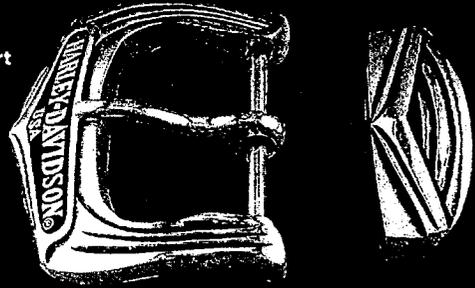


HDZ0005
Skull Logo Belt Buckle

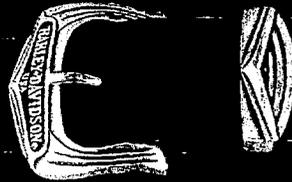


HDB0075
Skull Cuff Bracelet w/Flames

HDZ0014
Harley-Davidson Two Part
Belt Buckle



HDB0154
Leather Bracelet w/Oval H-D Logo



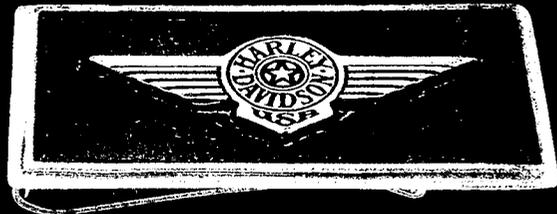
HDB0156
H-D Logo ID Style Mens
Bracelet



HDB0157
H-D Logo ID Style Ladies
Bracelet



HDZ0015
Bar & Shield Money Clip



HDZ0016
Fat Boy Money Clip

FAT BOY



HDE0089
Fat Boy Logo Leverback
Earrings



HDE0086
Fat Boy Logo Post Earrings



HDB0109
Fat Boy Logo Bracelet



HDR0090
Fat Boy Scroll Ring

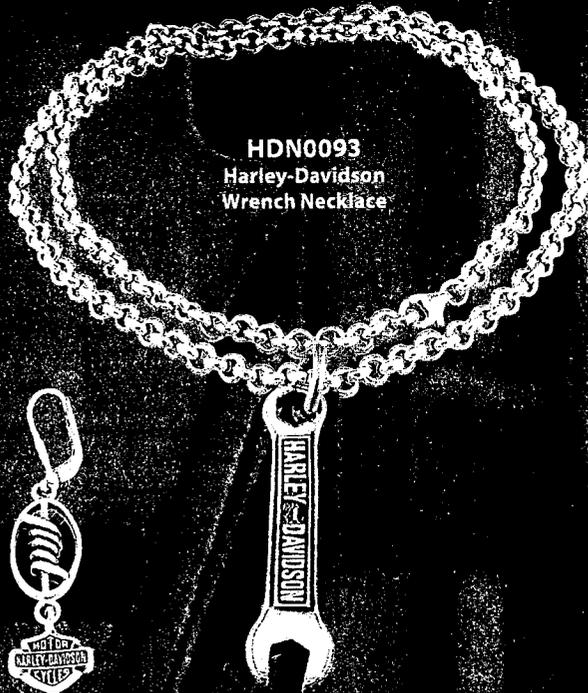


HDR0065
Fat Boy Logo Signet Ring

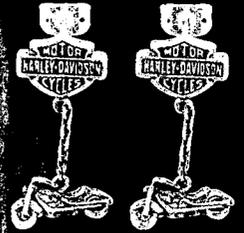
TOOL



HDB0129
Harley-Davidson
Wrench Bracelet



HDN0093
Harley-Davidson
Wrench Necklace



HDE0144
B&S Logo Earrings
w/Motorcycle Charm



HDR0109
Harley-Davidson
Wrench Ring



HDE0070
Barbed Wire Earrings
w/B&S Logo



HDB0081
Bike Chain Bracelet
w/B&S Logo



HDR0089
Bike Chain Ring
w/B&S Logo



HDB0108
Charm Bracelet
with 6 Charms

WINGS



HDE0126
B&S earrings w/Eagle Wing



HDE0113
Eagle Earrings Holding
B&S Logo



HDB0123
Eagle Wing Bracelet
w/B&S Logo

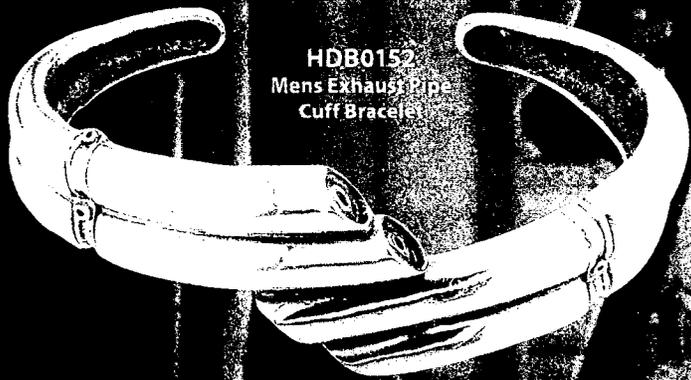
HDN0086
Winged B&S Logo Necklace



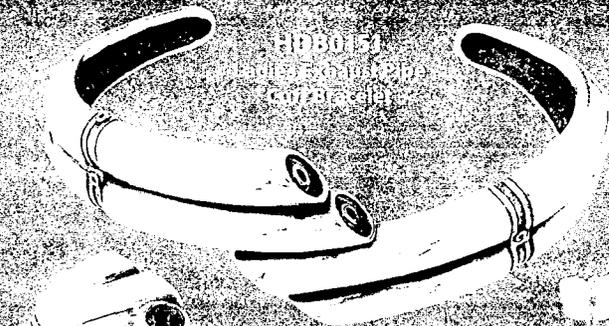
HDR0104
Eagle Wing Ring w/B&S Logo



HDT0003
Winged B&S Logo Toe Ring



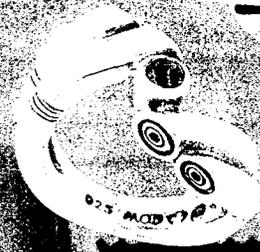
HDB0152
Mens Exhaust Pipe
Cuff Bracelet



HDB0153
Mens Exhaust Pipe
Cuff Bracelet



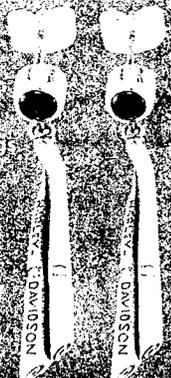
HDR0114
Mens Exhaust Pipe Ring



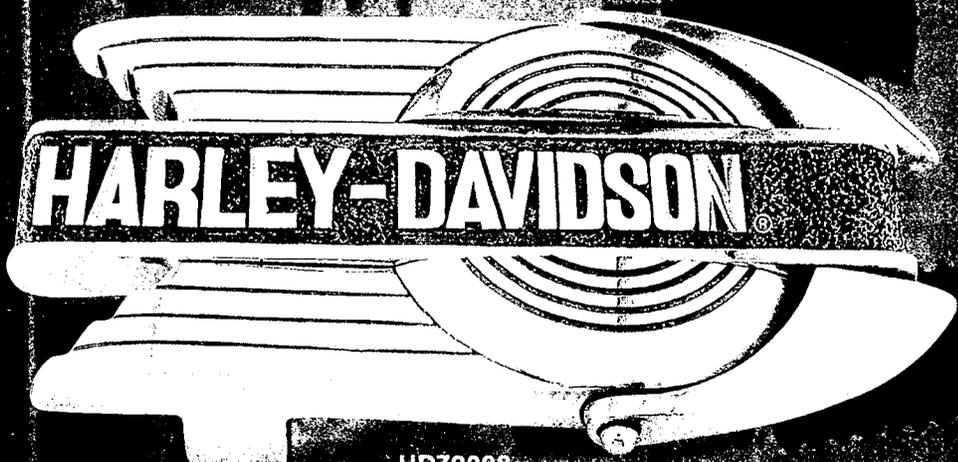
HDR0113
Exhaust Pipe Earrings
w/Black Star



HDR0113
Ladies Exhaust Pipe
Ring w/Black Star



HDR0115
Road Ring w/B&S Logo

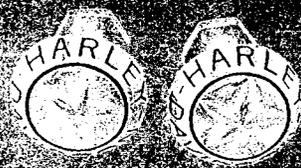


HDZ0008
Hinged Tank Logo Belt Buckle

This belt buckle is inspired by the 1930's gas tank logo and has a very unique construction. The center of the buckle is hinged and lifts outward to release from the belt loop for quick opening. The buckle is constructed entirely from sterling silver for lasting durability.



HDZ0010
H-D Racing Belt Buckle



HDZ0013
Small Harley-Davidson Rings



HDR0116
Spinning H-D Tire Ring

SIGNATURE



HDR0027
Harley-Davidson
Script Band Ring



HDR0102
Band Ring with
"Live to Ride, Ride to Live"



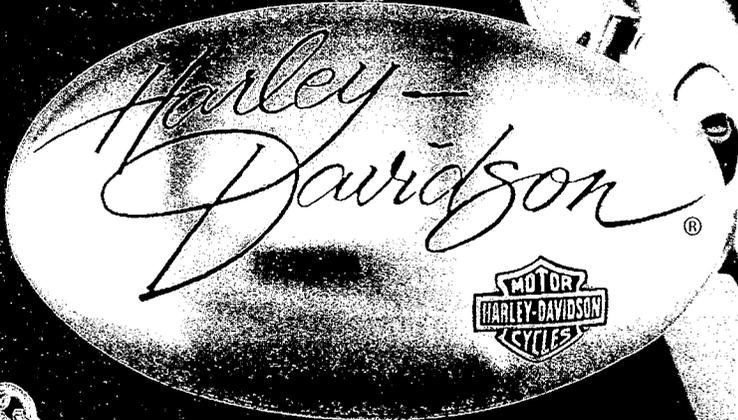
HDB0070
Harley-Davidson
Script ID Bracelet



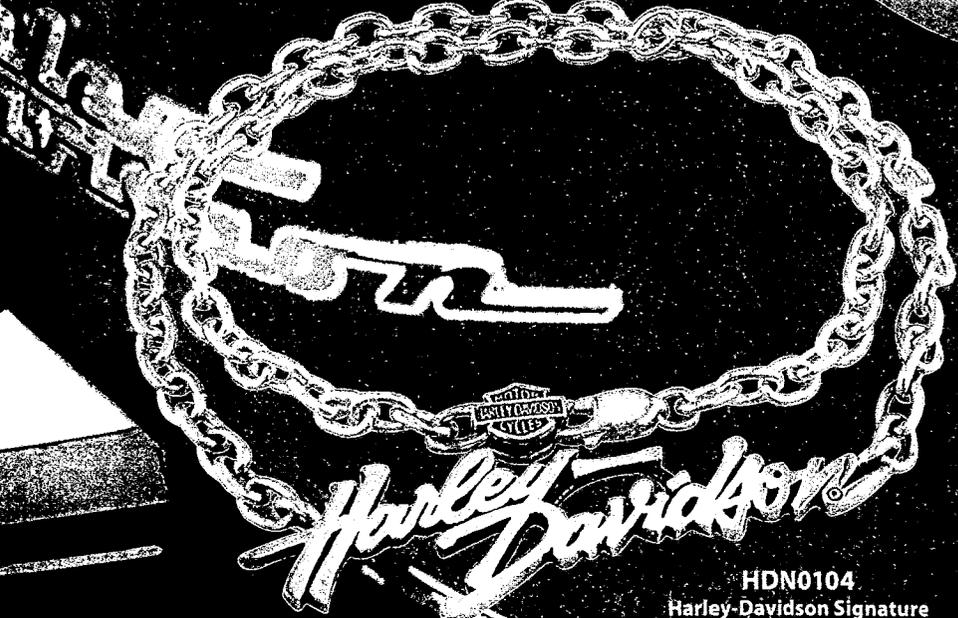
HDR0086
Harley-Davidson
Script Band Ring



HDB0106
Harley-Davidson
Script ID Style Bracelet



HDZ0013
Harley-Davidson Signature
Belt Buckle



HDN0104
Harley-Davidson Signature
Necklace

GARNET

HDB0122
Garnet Bracelet
and B&S Logo

HDN0080
Garnet Necklace
w/B&S Logo

HDE0125
B&S Logo Earrings
w/Garnet Dangle

HDE0124 GA
Garnet Post Earrings
w/B&S Logo

HDE0145
B&S Logo Earrings
w/Amethyst Stone

HDN0079 GA
B&S Logo w/Garnet Stone
Necklace

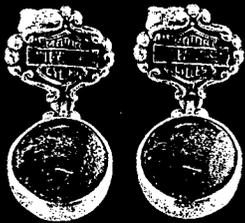
HDN0096
Amethyst Necklace
w/Leather Cord

AMETHYST

HDE0124 AM
Amethyst Post Earrings
w/B&S Logo

HDN0079 AM
B&S Logo w/Amethyst Stone
Necklace

AMBER



HDE0141
B&S Logo Earrings
w/Amber Stone



HDN0095
Amber Filigree Necklace
w/B&S Logo



HDB0146
Amber Filigree Bracelet
w/B&S Logo



HDR0098A
Filigree Ring w/Amber
& 10K Gold B&S Logos

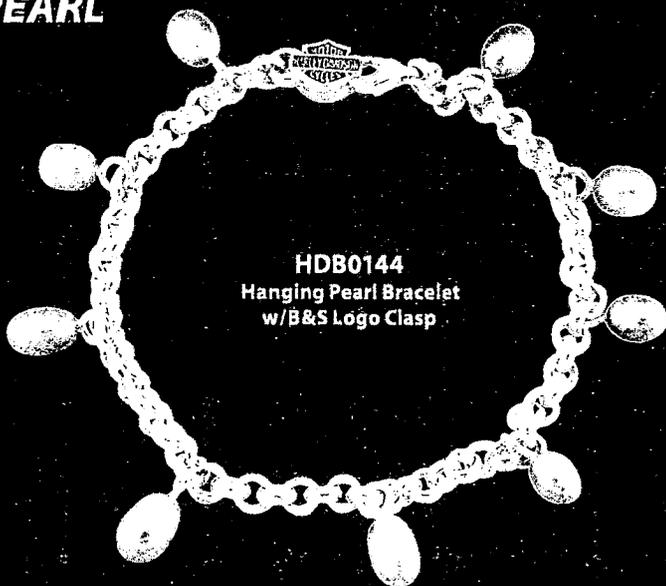


HDE0147
Amber Hoop Earrings
w/B&S Logo

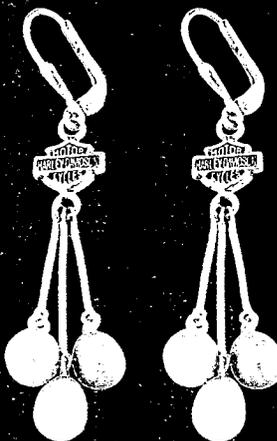


HDE0146
Amber Hoop Earrings
w/B&S Logo

PEARL



HDB0144
Hanging Pearl Bracelet
w/B&S Logo Clasp



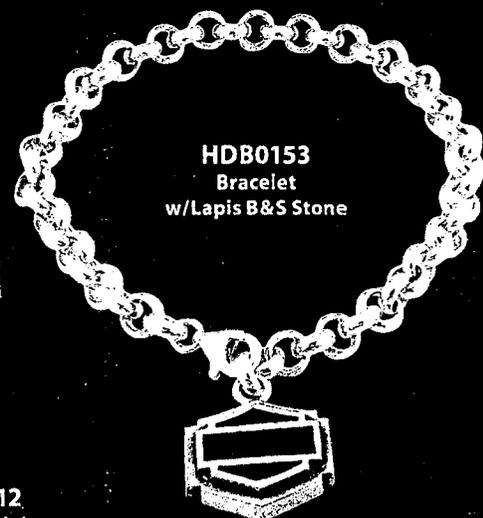
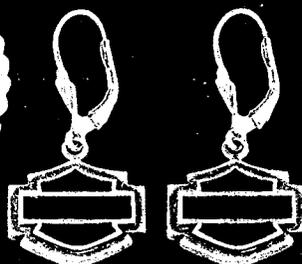
HDE0143
B&S Earrings
w/Pearl Drops

LAPIS



HDN0101
Necklace w/Lapis B&S Stone

HDE0154
Earrings
w/Lapis B&S Stone



HDB0153
Bracelet
w/Lapis B&S Stone

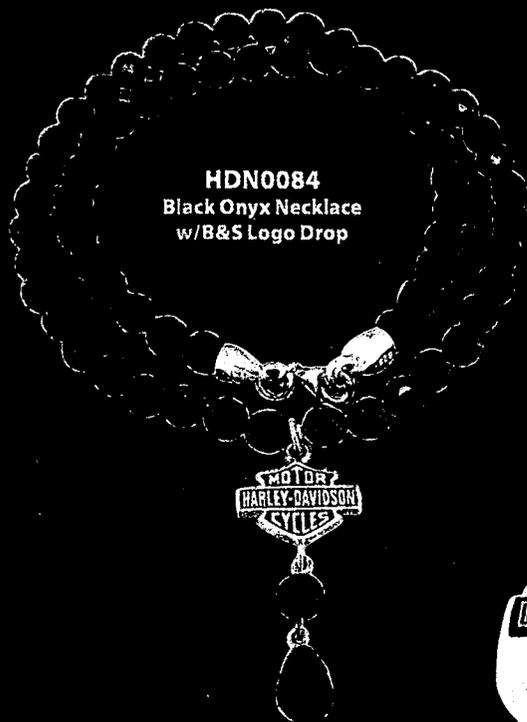


HDR0112
Mens Ring w/Lapis B&S Stone



HDZ0012
Bolt Cuff Link
w/Lapis B&S Stone

BLACK ONYX



HDN0084
Black Onyx Necklace
w/B&S Logo Drop



HDN0098
Black Onyx
Winged B&S Necklace



HDE0128
B&S Earrings
w/Long Black Onyx Drop

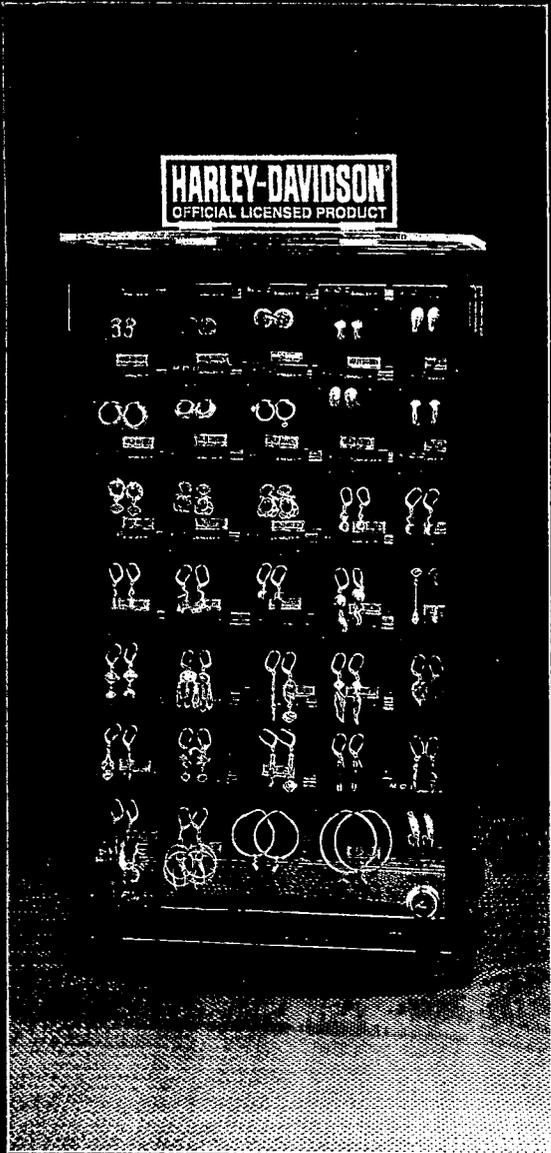


HDR0046
Black Onyx B&S Stone Laser Etched



HDB0135
Winged B&S Logo
w/Black Onyx Beads

D.R.U. PROGRAMS



HDERTRD

One of each of our most popular earrings plus
20 of our best selling toe rings!



CHARM PROGRAM



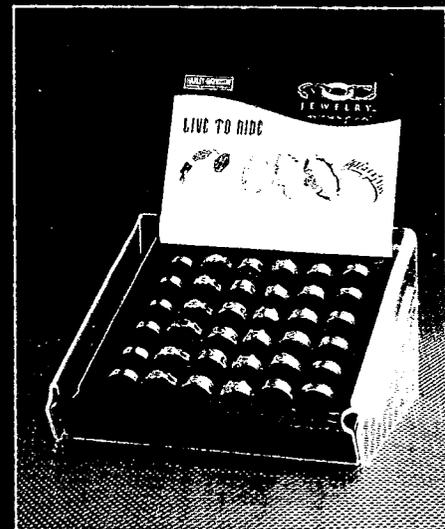
HDZ0005A

2 Skull belt buckles with POP



HDRSKULLD

36 of our most popular skull ring sizes!



HDRLTRD

36 Assortment Packs of our most popular ring



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"Look for the Silver Lining"



Our Display Ready Units provide your dealership with a quick and practical way to display and sell your MOD OLP Jewelry. Our DRUs feature best selling items for your convenience.

You are also welcome to create your own DRU by buying enough items to fill either the ring or earring DRU and we will give you the display for free! Eighty earrings and toe rings will fill the tall spinning DRU and 36 rings will fill the ring DRU.

SPRING/SUMMER '06



JEWELRY INC.

"Look for the Silver Lining"

HAND CRAFTED QUALITY
STERLING SILVER JEWELRY

HARLEY-DAVIDSON
OFFICIAL LICENSED PRODUCT

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WELCOME

MOD Jewelry, Inc. is proud to be a part of the Harley-Davidson® Family of licensees. We are inspired by Harley-Davidson designs of the past, present and future to create jewelry as unique as the Harley-Davidson rider. We have something to offer everyone with timeless and classic designs as well as fashionable "must-have" collections.

At MOD Jewelry we are known for our quality and durability. All of our jewelry is handcrafted in sterling silver and features leather, enamel, gemstones and 10K gold accents. Sterling Silver is a beautiful precious metal, known for its reflective quality as well as lasting durability. Manufacturing in sterling silver also allows us to bring you quality jewelry at a reasonable cost.

CUSTOM PROGRAM

Our custom jewelry program provides a one size fits all alternative to other custom programs for dealerships. Riders are collecting charms as they hit the road so make sure you have one to offer them.

The custom jewelry program is not limited to charms alone. We can create Key Chains, Money Clips, Necklaces, Bracelets and even Buckles. Celebrate a special event or commemorate an important anniversary with custom jewelry from MOD Jewelry.



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PHONE 617-5504-5261

FAX 617-3319-6178

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HARLEY-DAVIDSON JAPAN K.K.

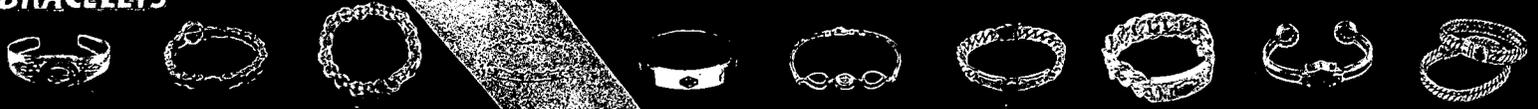
PHONE 03-3457-0915

FAX 3-44-964-198

EMAIL HIDEKAZU.KAMIKI@HARLEY-DAVIDSON.CO.JP

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BRACELETS



HD80133 HD80138 HD80140 HD80145 HD80147 HD80148 HD80149 HD80150 HD80153



HD80154 HD80156 HD80157



HD80169* NEW ITEM HD80170* NEW ITEM HD80171* NEW ITEM HD80179* NEW ITEM HD80180 G* NEW ITEM HD80180 80* NEW ITEM

NECKLACES



HDN0030 HDN0048 HDN0080 HDN0092



HDN0101 HDN0102 HDN0104

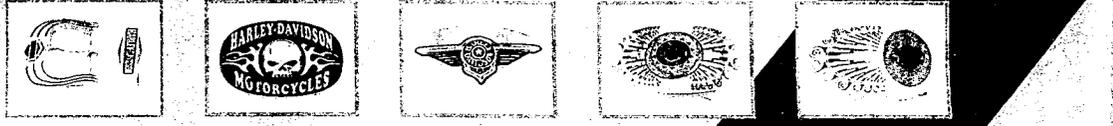


HDN0121* NEW ITEM HDN0122* NEW ITEM NEW ITEM NEW ITEM HDN0125* NEW ITEM HDN0126 G* NEW ITEM HDN0126 80* NEW ITEM HDN0127 G* NEW ITEM HDN0127 80* NEW ITEM

BUCKLES

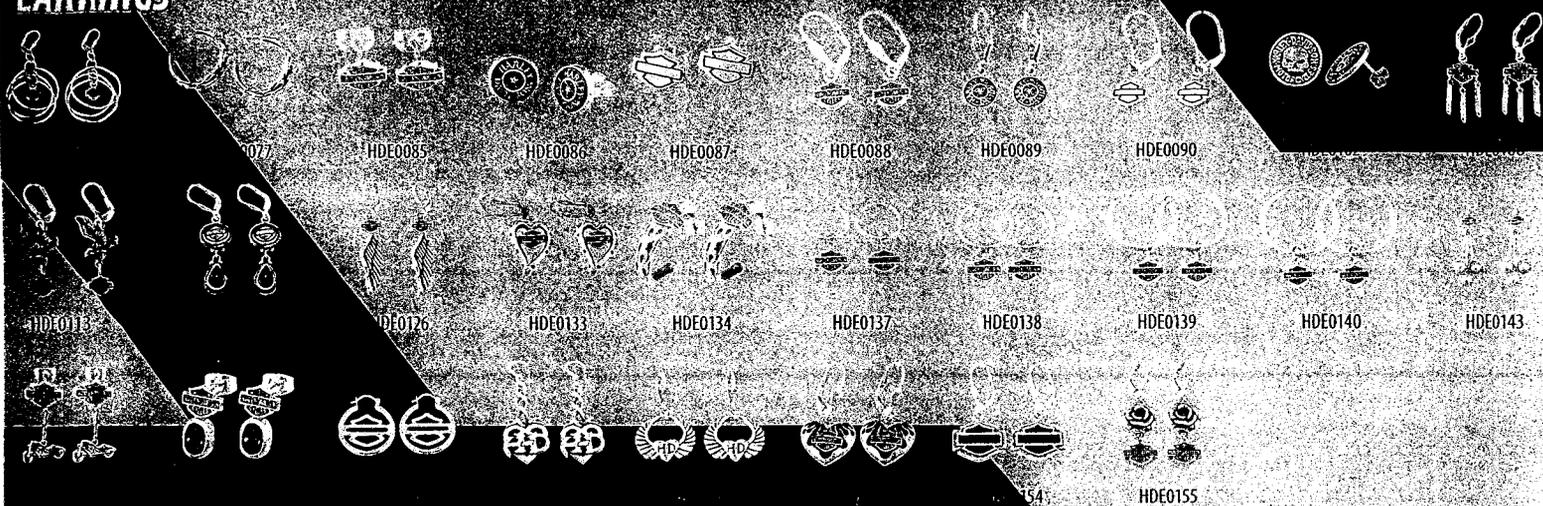


HDZ0005 HDZ0008 HDZ0009 HDZ0010 HDZ0013*



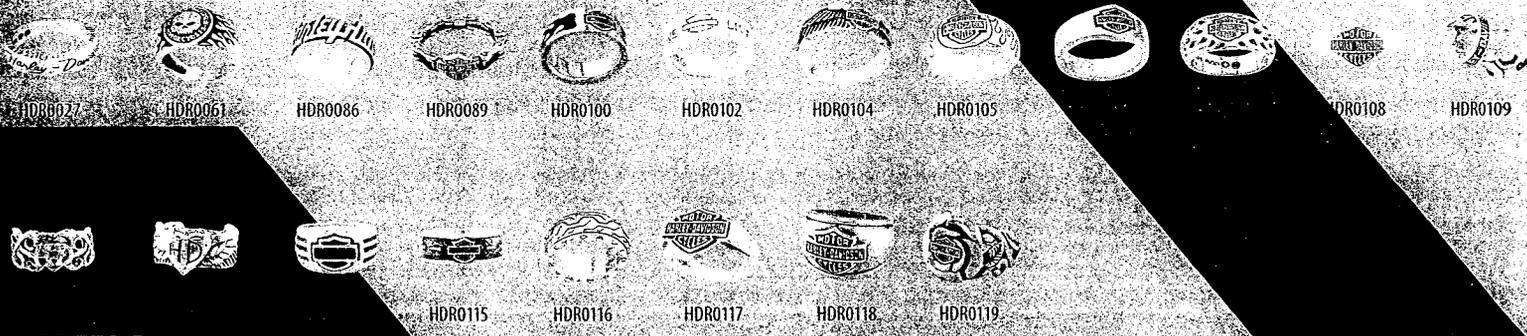
HDZ0017* NEW ITEM HDZ0020* NEW ITEM HDZ0022* NEW ITEM HDZ0023* NEW ITEM NEW ITEM

EARRINGS



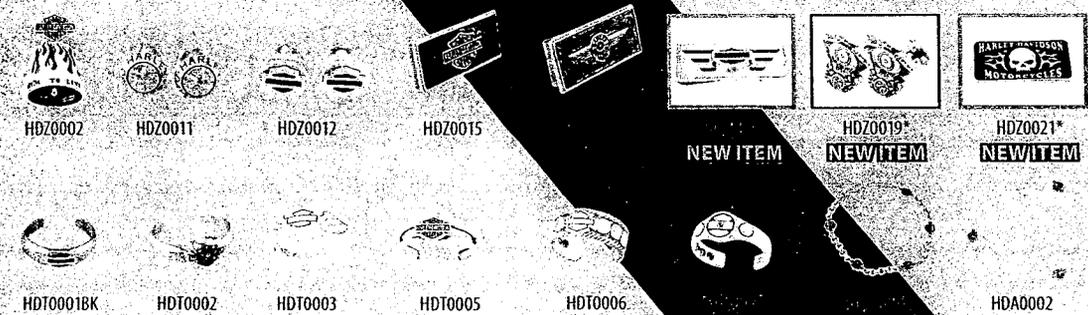
HDE0161* **NEW ITEM** HDE0171* **NEW ITEM** HDE0172* **NEW ITEM** HDE0173 G* **NEW ITEM** HDE0173 B0* **NEW ITEM** HDE0173 B1* **NEW ITEM** HDE0173 B2* **NEW ITEM**

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HDR0138* **NEW ITEM** HDR0143* **NEW ITEM** HDR0146 G* **NEW ITEM** HDR0146 B0* **NEW ITEM**

ACCESSORIES





BAR & SHIELD



HDE0137
15MM HOOP EARRINGS
W/B&S LOGO



HDE0138
25MM HOOP EARRINGS W/B&S



HDE0139
35MM HOOP EARRINGS
W/B&S LOGO



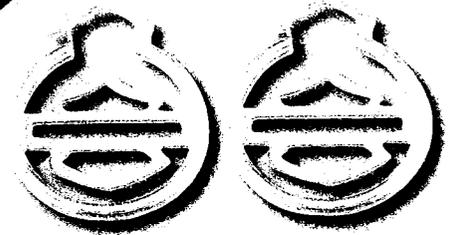
HDE0140
HOOP EARRINGS W/B&S
LOGO



HDB0158*
ROUND LINK BRACELET
W/B&S CHARMS

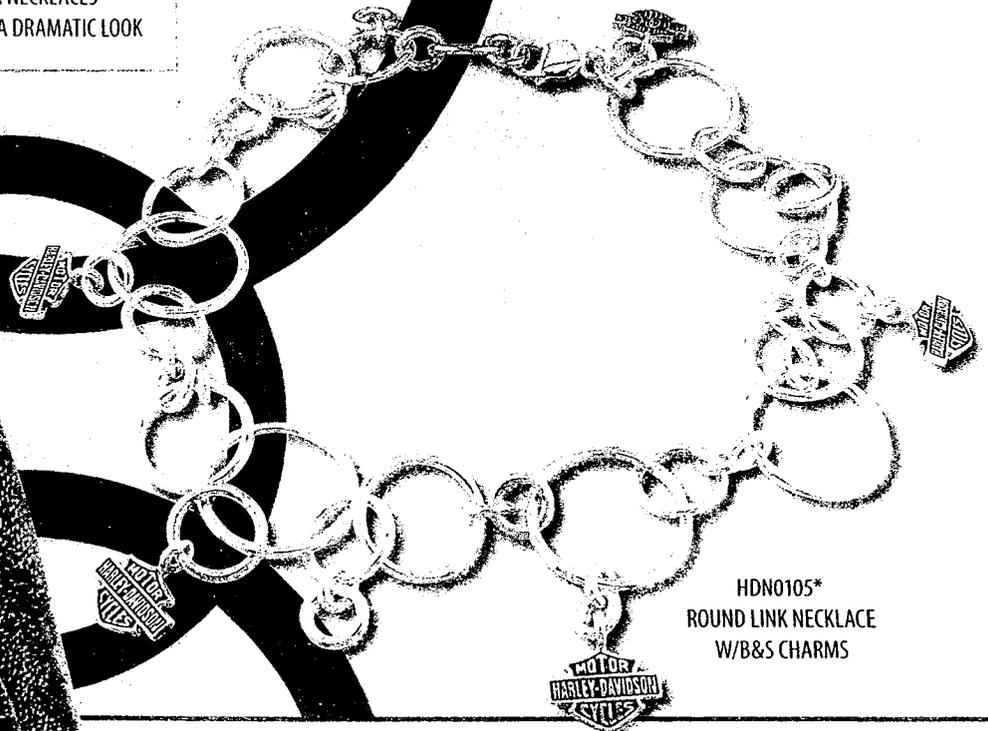


HDE0055
3 HOOP EARRINGS
W/B&S LOGO



HDE0148
HOOP EARRINGS
W/B&S LOGO OUTLINE

* H-D CHARMS CAN BE ADDED TO
THESE ROUND LINK NECKLACES
& BRACELETS FOR A DRAMATIC LOOK



HDN0105*
ROUND LINK NECKLACE
W/B&S CHARMS

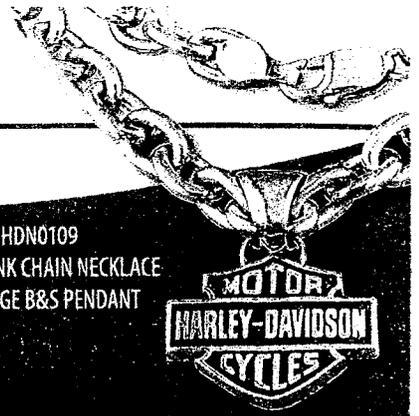
BAR & SHIELD



HDB0138
B&S LOGO CHAIN BRACELET



HDN0092
B&S LOGO ON LEATHER CORD



HDN0109
HEAVY LINK CHAIN NECKLACE
W/ LARGE B&S PENDANT



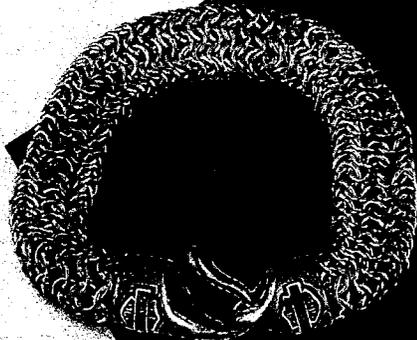
HDB0115
LEATHER BRACELET W/B&S LOGO



HDB0133
LEATHER TWIST BRACELET W/B&S CLASP



HDB0132
BRACELET W/B&S LOGO CLASP



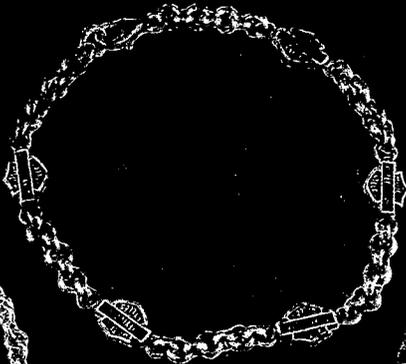
HDB0147
CHAINMAIL BRACELET



HDB0127
HEAVY BRACELET W/B&S BUCKLE



HDE0133
B&S HEART LEVERBACK EARRINGS



HDA0001
B&S LOGO ANKLET CHAIN



HDA0002
ANKLET W/B&S LOGO CHARMS



HDZ0007
OVAL B&S LOGO BELT BUCKLE

BAR & SHIELD

HDB0110
HEAVY WOVEN CHAIN NECKLACE
W/ LARGE B&S PENDANT



HDB0089
CHAIN BRACELET W/ B&S CHARM



HDB0170
HEAVY LINK CHAIN BRACELET
W/ LARGE B&S CLASP



HDB0171
HEAVY WOVEN CHAIN BRACELET
W/ LARGE B&S CLASP



HDR0113
EDGEY BAND B&S SHIELD RING



HDE0108
B&S LOGO W/ DANGLING TAILPIPES



HDB0143
SNAKE BRACELET W/B&S LOGOS



HDR0106
SMALL B&S LOGO RING



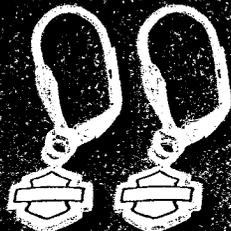
HDR0117
LARGE FLAT BAR & SHIELD LOGO RING



HDR0108
LARGE B&S LOGO RING



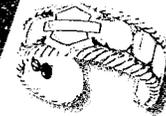
HDE0088
B&S LOGO EARRINGS



HDE0090
OPEN B&S LOGO EARRINGS



HDT0001 BK
BLACK B&S LOGO TOE RING



HDT0006
THICK B&S LOGO TOE RING



HDT0007
CZ B&S LOGO TOE RING



HDE0085
B&S LOGO POST EARRINGS



HDE0087
OPEN B&S LOGO POST EARRINGS

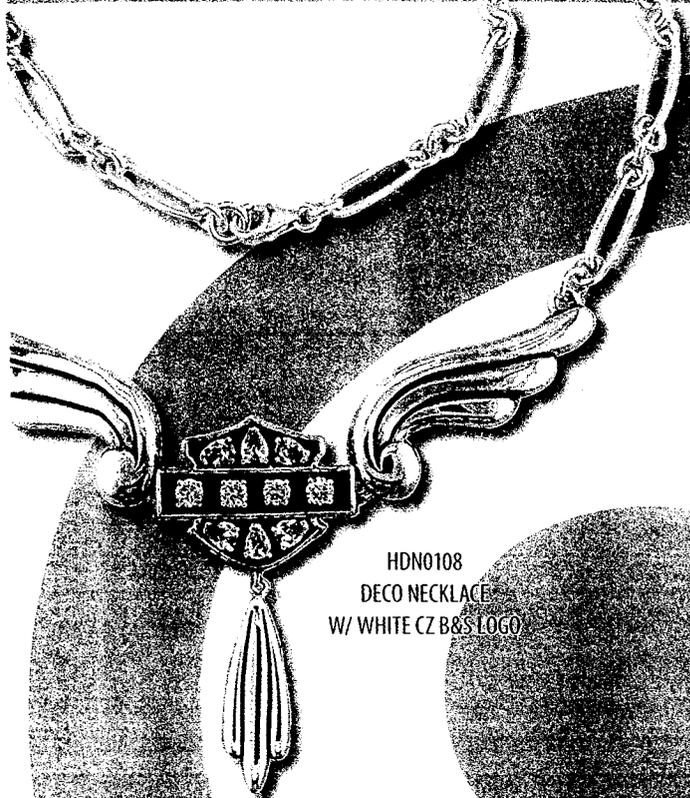


HDT0002
B&S LOGO TOE RING

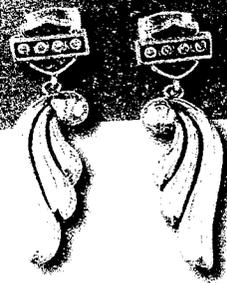


HDT0005
WIRE B&S LOGO TOE RING





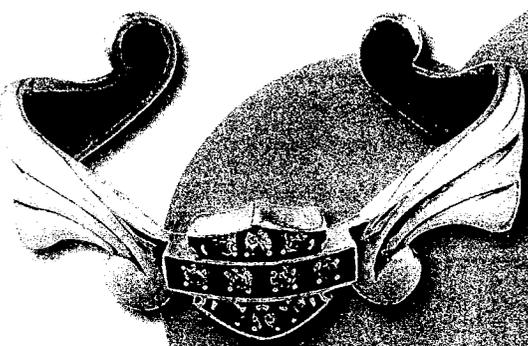
HDN0108
DECO NECKLACE
W/ WHITE CZ B&S LOGO



HDE0161
DECO EARRINGS W/ WHITE CZ B&S LOGO



HDR0138
DECO RING W/ WHITE CZ B&S LOGO



HDB0169
DECO BRACELET W/ WHITE CZ B&S LOGO



HDN0100
WINGED HEART NECKLACE



HDE0151
WINGED HEART EARRINGS



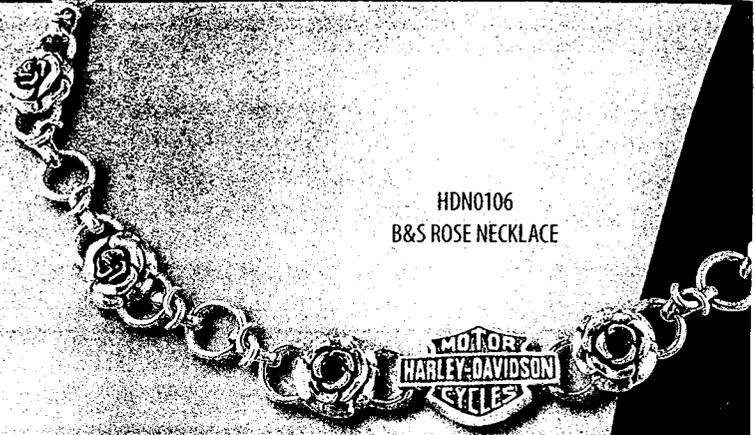
HDR0111
WINGED HEART RING

LADY HARLEY®

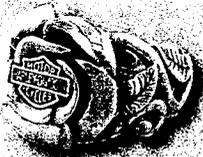
Our hand carved rose collection features 3D roses in bloom with faceted red garnets

set in 14K gold. The center of the rose ring is a twisting ring with leaves that adds interest to the whole piece.

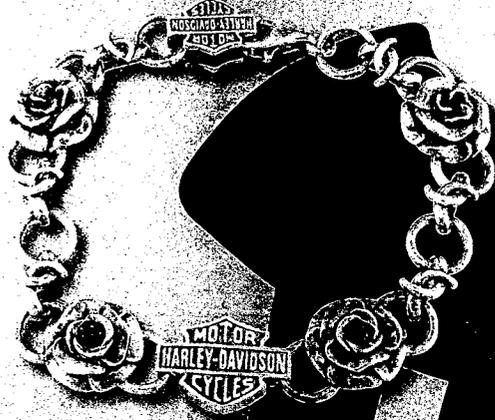
HDN0106
B&S ROSE NECKLACE



HDR0119
B&S ROSE RING



HDE0155
B&S ROSE EARRINGS



ELET



NECKLACE

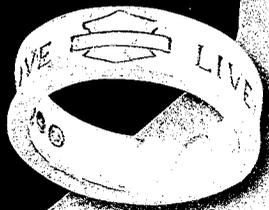
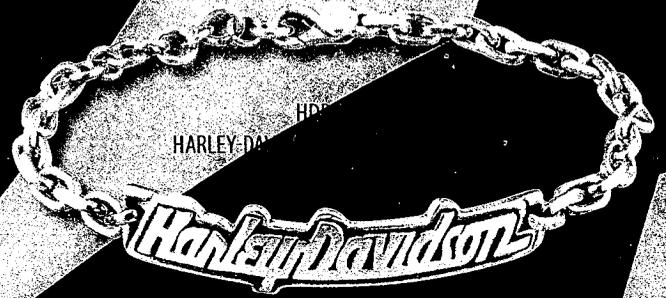


HDZ0009
LADIES TRIBAL HEART BELT BUCKLE



LADIES

SIGNATURE



HDR0102
BAND RING WITH
"LIVE TO RIDE, RIDE TO LIVE"

HDZ0013
HARLEY-DAVIDSON SIGNATURE BELT BUCKLE

GEMS

GARNET



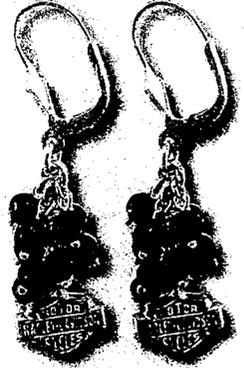
HDB0128
GARNET STONE MULTI-STRAND NECKLACE



HDB0129
GARNET MULTI-HOOP EARRINGS



HDB0130
GARNET RING

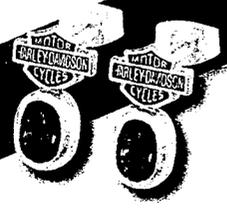


HDE0173 G
GARNET CLUSTER EARRINGS



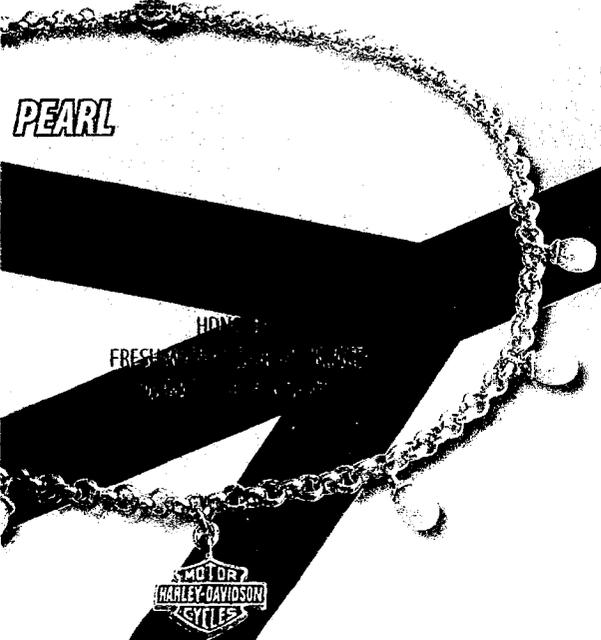
HDB0180 G
GARNET STONE CLUSTER BRACELET

AMETHYST



HDE0145
B&S LOGO EARRINGS
W/AMETHYST STONE

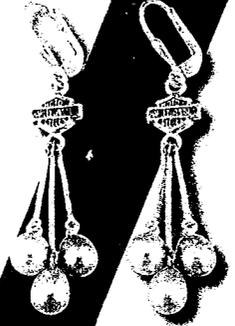
PEARL



HDB0143
FRESH WATER PEARL NECKLACE



HDB0144
FRESH WATER PEARL BRACELET
W/B&S LOGO CLASP

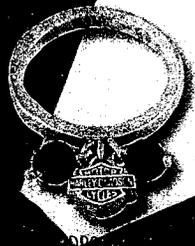


HDE0143
FRESH WATER PEARL EARRINGS

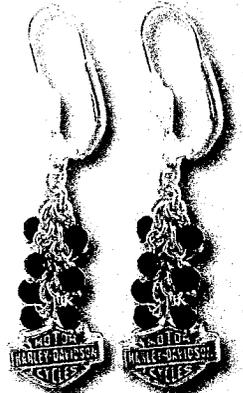


HDN0126 BO
BLACK ONYX STONE CLUSTER NECKLACE

ONYX



HDE0174 BO
BLACK ONYX MULTI HOOP EARRINGS



HDE0173 BO
BLACK ONYX CLUSTER EARRINGS



HDB0180 BO
BLACK ONYX STONE CLUSTER BRACELET



HDN0098
AMETHYST NECKLACE
W/LEATHER COR



HDE0125
B&S LOGO EARRINGS
W/GARNET DANGLE



HDB0122
GARNET BRACELET
AND B&S LOGO



HDN0080
GARNET NECKLACE

GARNET

GEMS

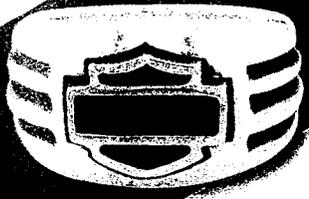
LAPIS

Blue Lapis has been a treasured gemstone since the days of ancient Egypt. The stone color is deep blue with a dappled matrix of gold and silver specks.

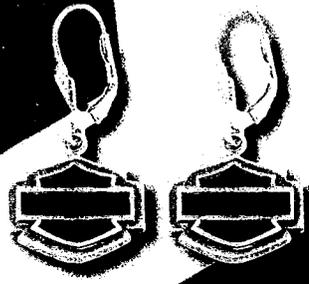
Our Blue Lapis B&S collection looks great dressed up or dressed down with jeans. The stone is durable enough to be worn everyday.



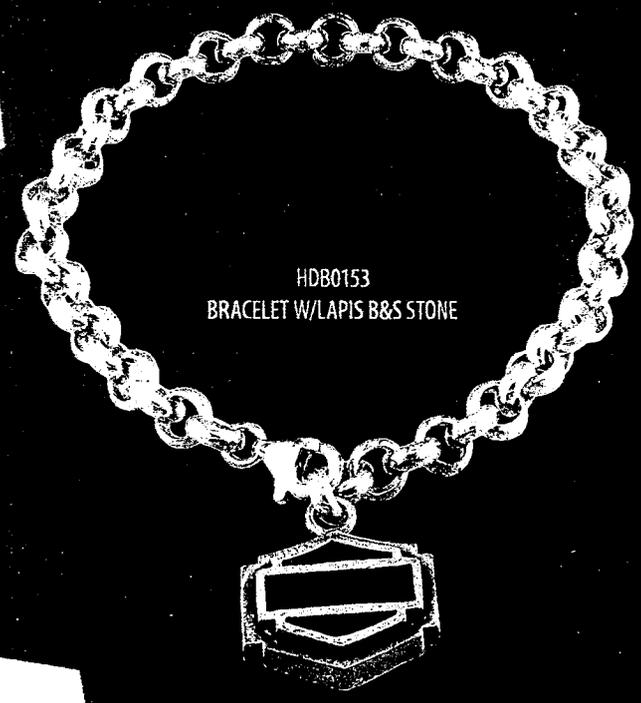
HDN0101
NECKLACE W/LAPIS B&S STONE



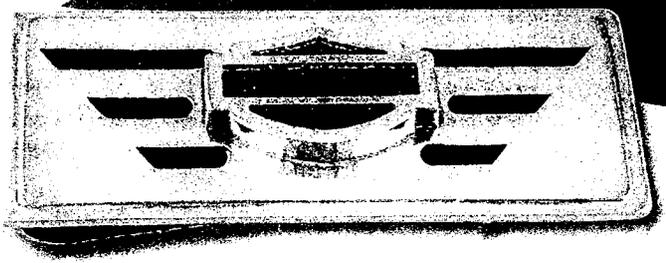
HD0112
RING W/LAPIS B&S STONE



HD0111
EARRINGS W/LAPIS B&S STONE



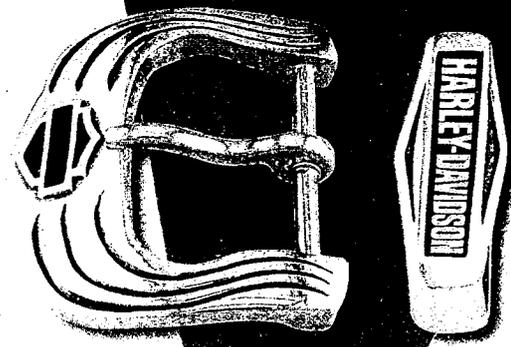
HDB0153
BRACELET W/LAPIS B&S STONE



HDZ0018
Buckle w/Blue Lapis B&S Logo

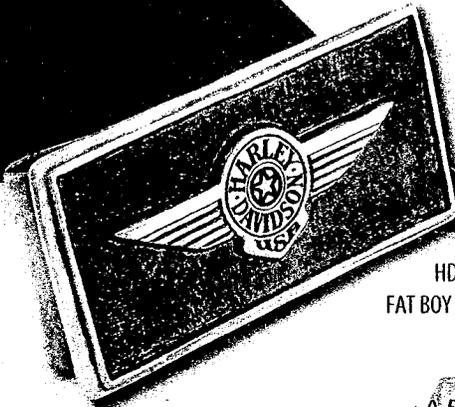
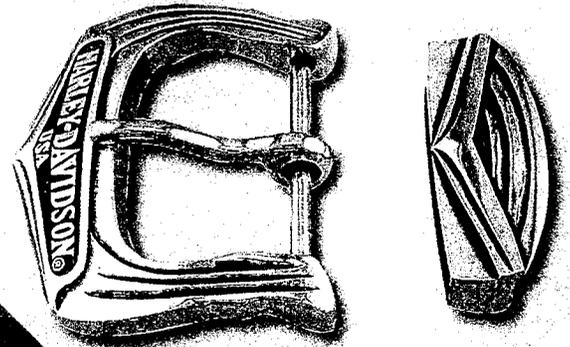
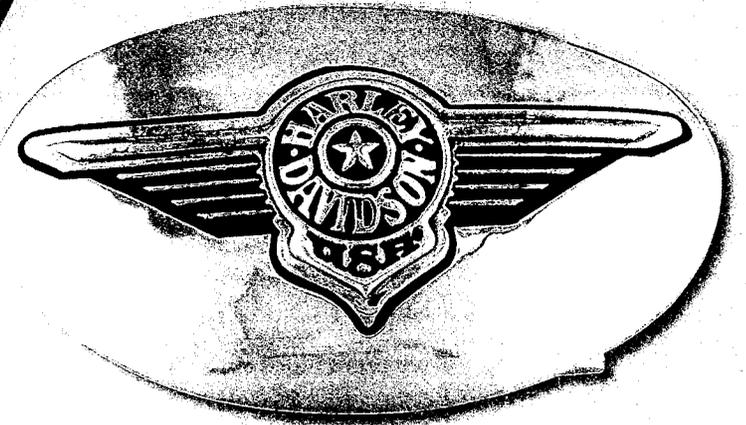
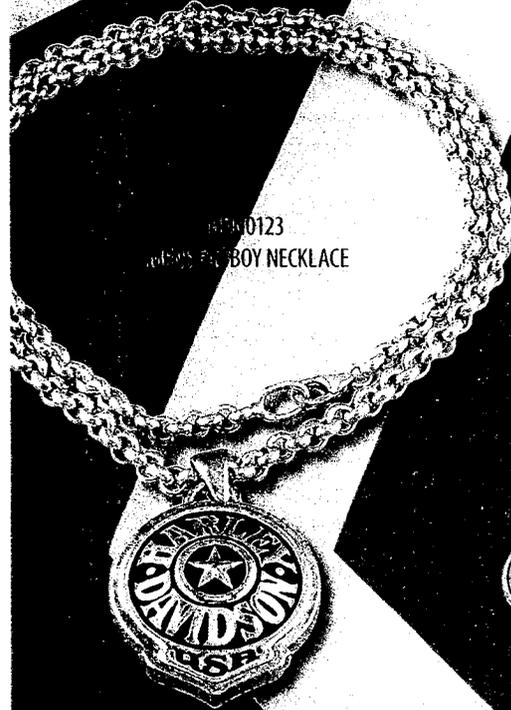


HDZ0012
BOLT CUFF LINK W/LAPIS B&S STONE



HDZ0011
2 PART BELT BUCKLE W/BLUE LAPIS B&S LOGO

FAT BOY



FLAMES

The Flaming Heart collection is an instant classic. The simple iconic design is the right mix of tough and sweet and inspires compliments all around.



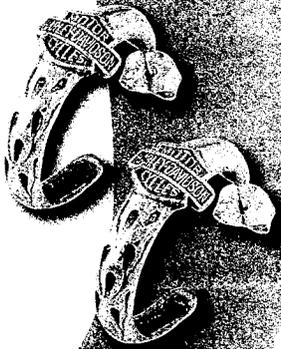
HDN0097
FLAMING HEART W/ B&S NECKLACE



HDE0062
FLAMING HEART EARRINGS



HDB0148
FLAMING HEART BRACELET W/ B&S



HDE0134
B&S FLAME HOOP EARRINGS



HDE0077
30MM ROUND FLAME HOOP EARRINGS



HDR0105
BAND RING WITH RED OUTLINED
FLAMES & B&S LOGO

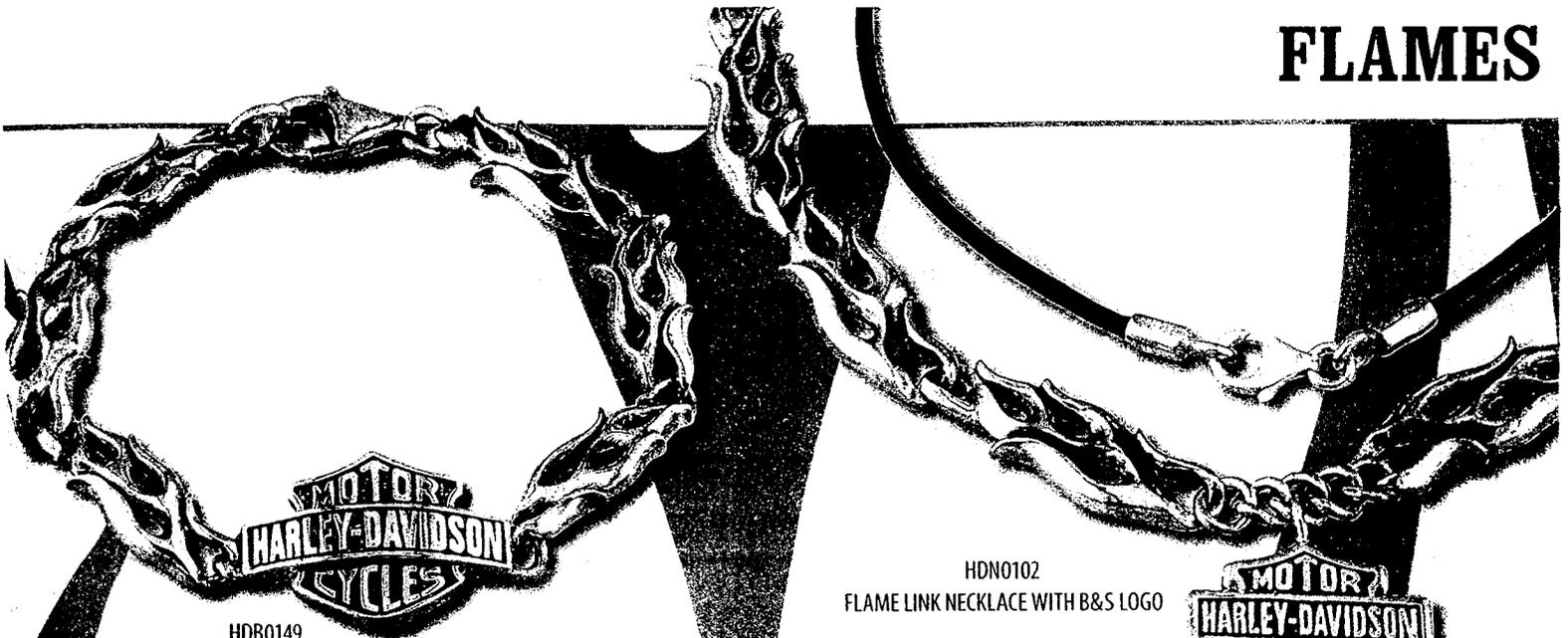


HDZ0015
BAR & SHIELD RED MONEY CLIP



HDR0100
RING WITH RED FLAMES & B&S LOGO

FLAMES



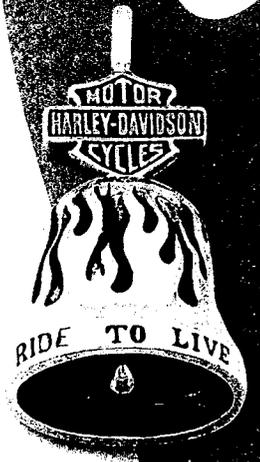
HDN0102
FLAME LINK NECKLACE WITH B&S LOGO



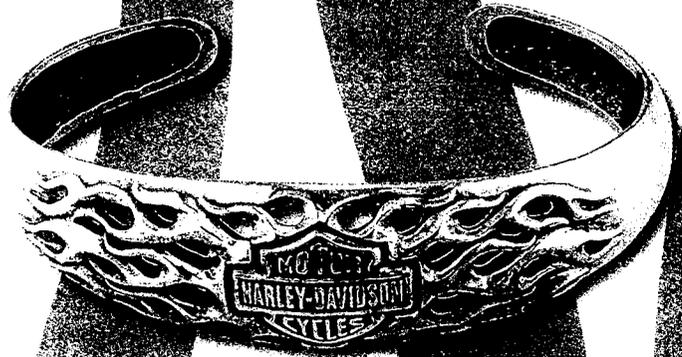
HDB0149
LADIES FLAME LINK BRACELET WITH B&S



HDB0150
MENS FLAME LINK BRACELET WITH B&S



HDZ0002
"LIVE TO RIDE" SILVER BELL



HDB0145
FLAME CUFF BRACELET WITH B&S LOGO

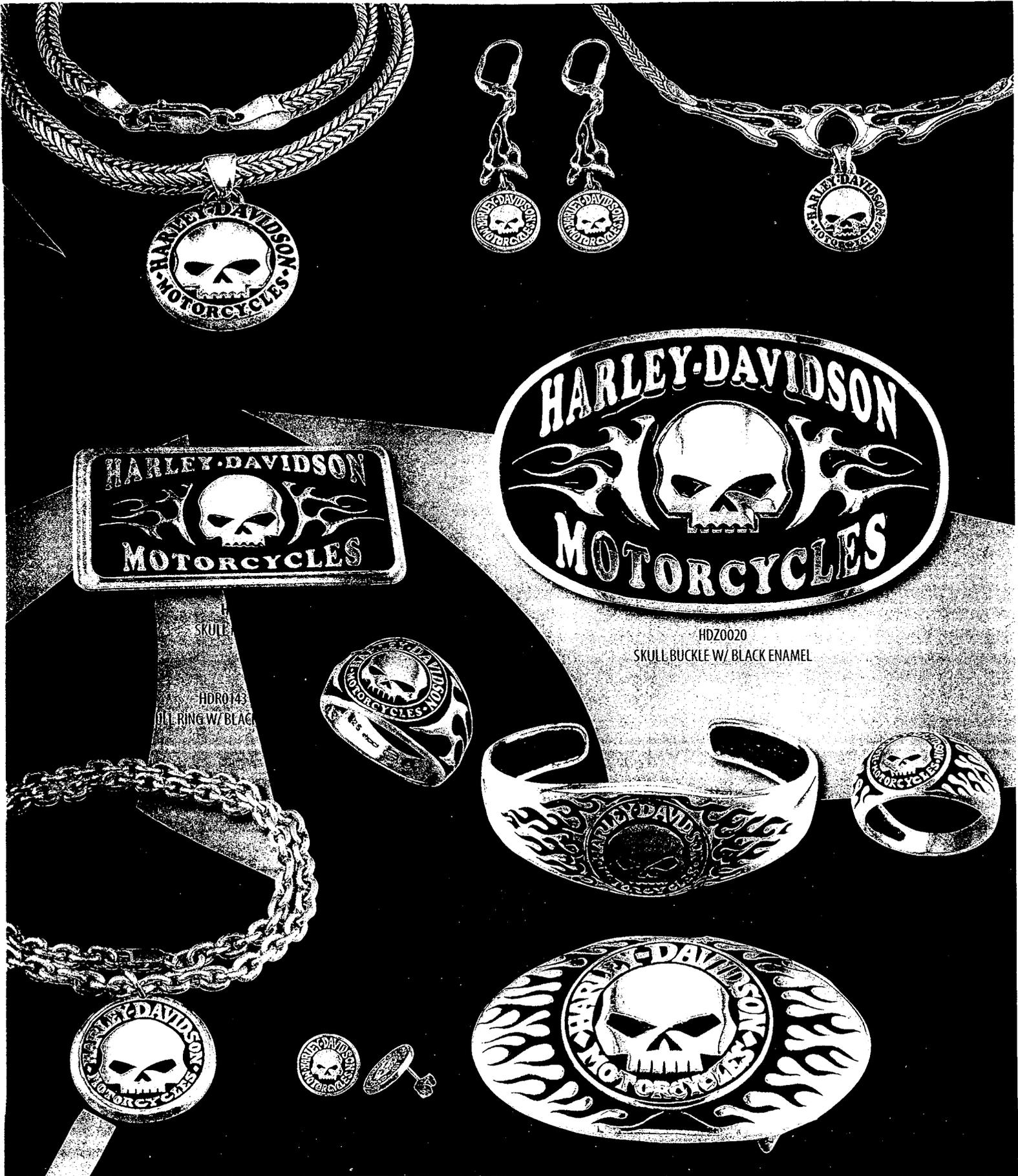


HDZ0107
FLAME DOME RING WITH B&S LOGO

Our latest addition to the skull collection features deep beveled flames and a domed skull. The black enamel adds a high contrast to the polished silver.



SKULL



SKULL

HD0143
FULL RING W/ BEAG

HDZ0020
SKULL BUCKLE W/ BLACK ENAMEL

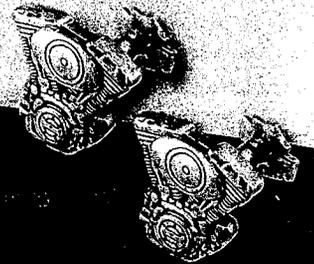
TOOL & ROAD



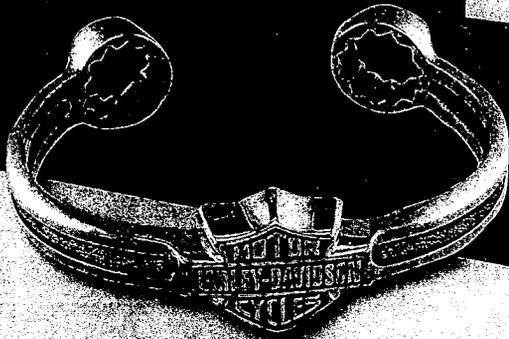
HDB0081
BIKE CHAIN BRACELET
W/B&S LOGO



50



HARLEY-DAVIDSON
WRENCH RING



HDB0129
HARLEY-DAVIDSON WRENCH BRACELET



HDE0144
B&S LOGO EARRINGS
W/MOTORCYCLE CHARM



HDR0116
RING H-D TIRE RING



HDZ0010
H-D RACING BELT BUCKLE



HDZ0008
HINGED TANK LOGO BELT BUCKLE

Our one-of-a-kind hinged belt buckle is styled after the 1930's gas tank logo. Simply lift the centerbar of the buckle outward to release.

SOUTH WEST

We are proud to offer a new collection for men and ladies inspired by the beautiful design of the American Southwest. The collection features copper Bar & Shield logos and geometric patterns in sterling silver.



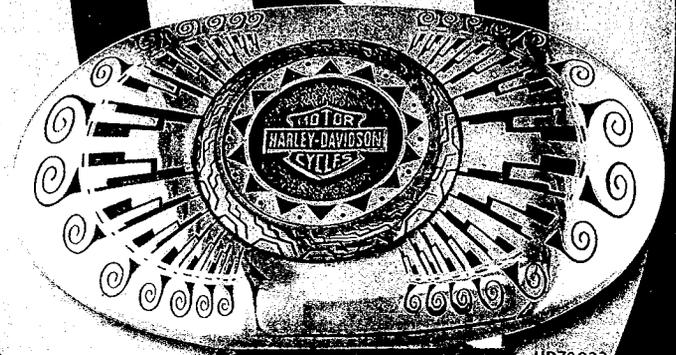
HDN0125
SOUTHWEST LADIES NECKLACE



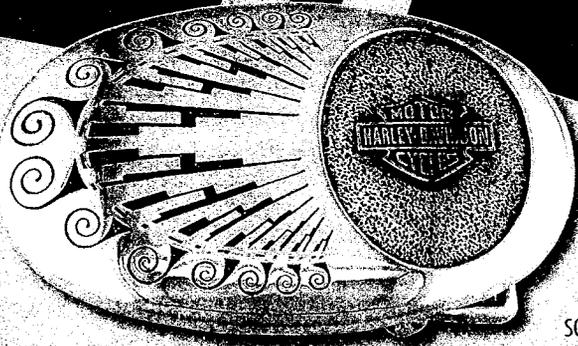
HDN0124
SOUTHWEST MENS NECKLACE



HDE0172
SOUTHWEST EARRINGS



HDZ0023
SOUTHWEST MENS BUCKLE



HDZ0024
SOUTHWEST LADIES BUCKLE



HDR0104
EAGLE WING RING
W/B&S LOGO



HDN0048
B&S NECKLACE W/ FEATHER



HDE0113
EARRINGS HOLDING
B&S LOGO



HDE0126
B&S EARRINGS W/ EAGLE LOGO



HDB0123
EAGLE WING BRACELET W/B&S LOGO



HDT0003
WINGED B&S LOGO TOE RING

HARLEY® JR.

Here is a collection for the next generation of Harley enthusiast. Made from the same quality materials as our adult jewelry, the Harley Jr collection features mini dog tag pendants and ID bracelets for the little men and daisy chain bracelets, earrings and pendants for the little ladies.

Our rings are adjustable for both boys and girls. Due to the small parts in this collection, our jewelry is not recommended for children under 3 years of age.

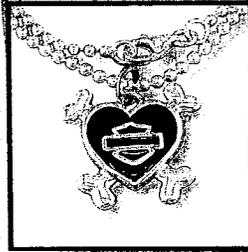
NECKLACES



HDN0111
NECKLACE W/ PINK ENAMEL
B&S HEART



HDN0112
NECKLACE W/ "HARLEY ANGEL"
& WINGED B&S



HDN0113
NECKLACE W/ WINGED B&S
& BORN TO RIDE



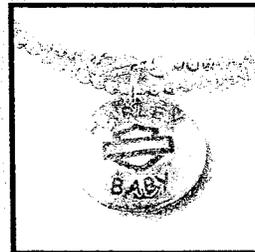
HDN0114
NECKLACE W/ WINGED B&S
& STAR



HDN0115
NECKLACE W/ BORN TO RIDE
& HARLEY-DAVIDSON



HDN0116
NECKLACE W/ ROUND PENDANT
BLUE "HARLEY BABY"



HDN0117
NECKLACE W/ ROUND PENDANT
PINK "HARLEY BABY"



HDN0118
NECKLACE W/ DOG TAG PENDANT
"WILD CHILD"

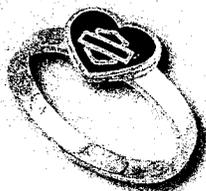


HDR0139
ADJUSTABLE RING
W/ RED ENAMEL B&S HEART



HDR0142
ADJUSTABLE RING
W/ "HARLEY-DAVIDSON" & B&S

RINGS



HDR0139
ADJUSTABLE RING
W/ RED ENAMEL B&S HEART



HDR0140
ADJUSTABLE RING
W/ WINGED B&S

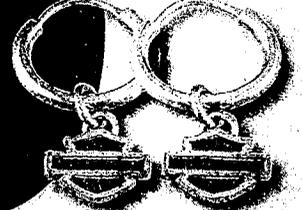


HDR0141
ADJUSTABLE RING
W/ "WILD CHILD" & B&S



HDR0142
ADJUSTABLE RING
W/ "HARLEY-DAVIDSON" & B&S

EARRINGS

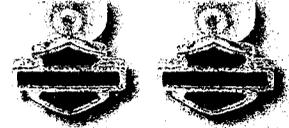
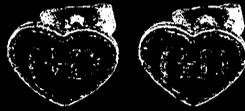


HDE0167

HOOP EARRINGS W/ PURPLE ENAMEL B&S

HDE0166

HOOP EARRINGS W/ PINK ENAMEL B&S



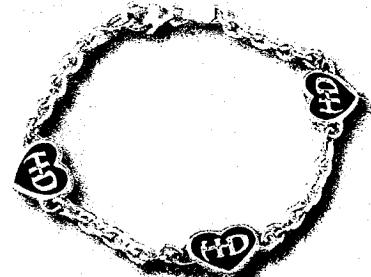
HDE0163

B&S POST EARRINGS W/ PURPLE ENAMEL

HDE0162

B&S POST EARRINGS W/ PINK ENAMEL

BRACELETS

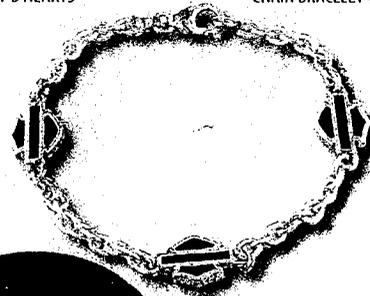


HDB0172

CHAIN BRACELET W/ PINK ENAMEL H-D HEARTS

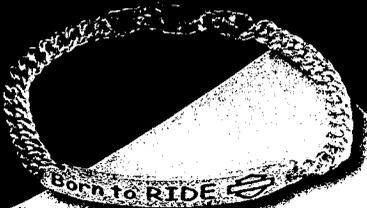
HDB0173

CHAIN BRACELET W/ PURPLE ENAMEL H-D HEARTS



HDB0175

CHAIN BRACELET W/ PURPLE ENAMEL B&S



HDB0176

ID STYLE BRACELET W/ "BORN TO RIDE"



HDB0177

ID STYLE BRACELET W/ "WILD CHILD"



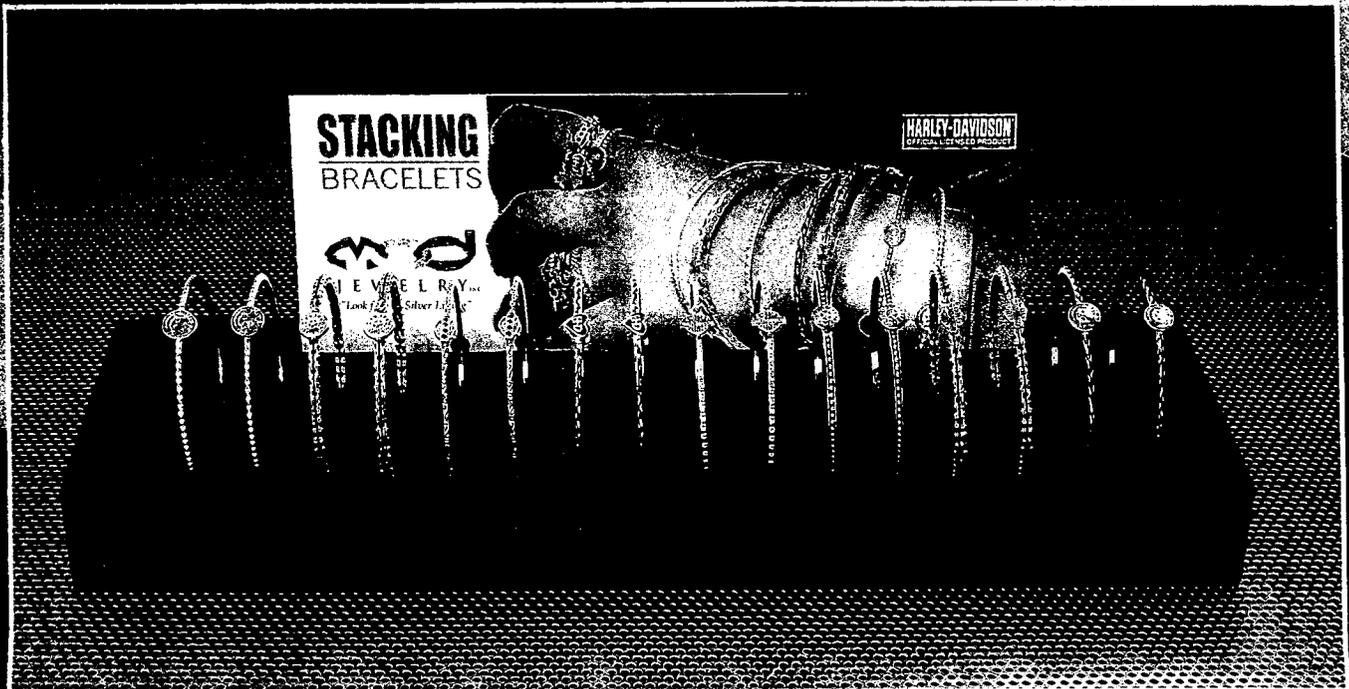
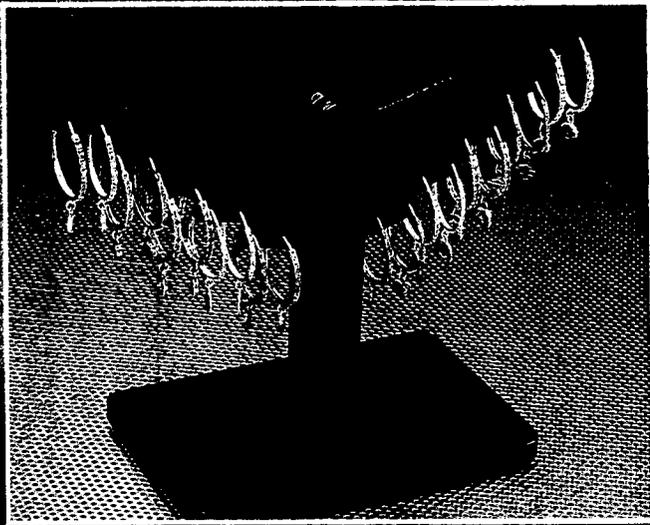
HDB0178

ID STYLE BRACELET W/ "HARLEY BABY"

STACKING JEWELRY

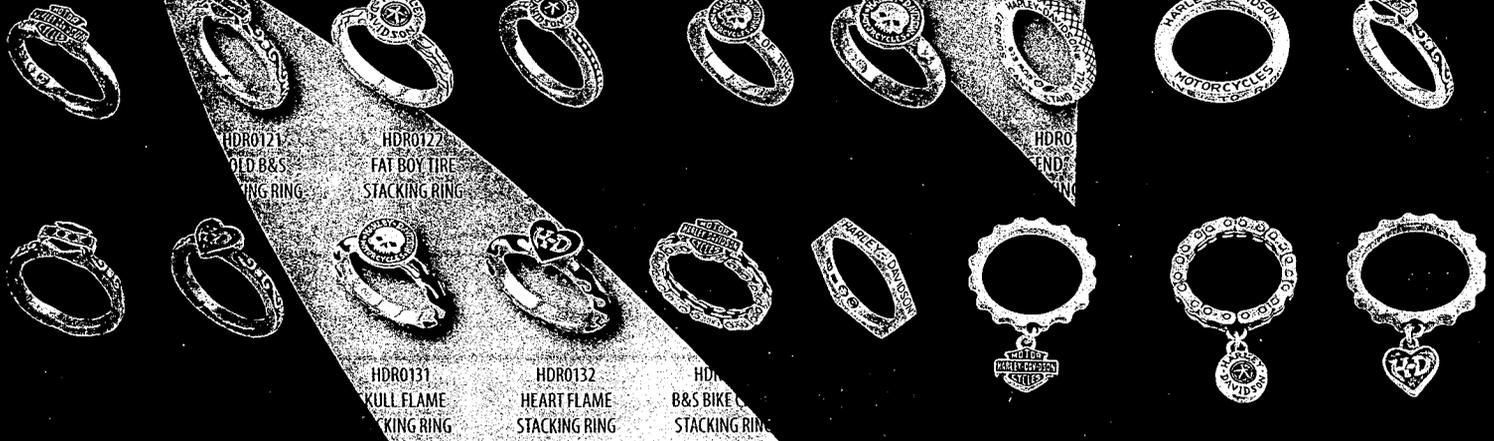
Stacking rings and bracelets are designed to be worn in multiples. The variety of designs offered allows you to create a mixture that is unique to your personal style. The Stacking Collection is available in Display Ready Units that communicate the function of the jewelry and highlight the variety of designs available.

FARRINGTON

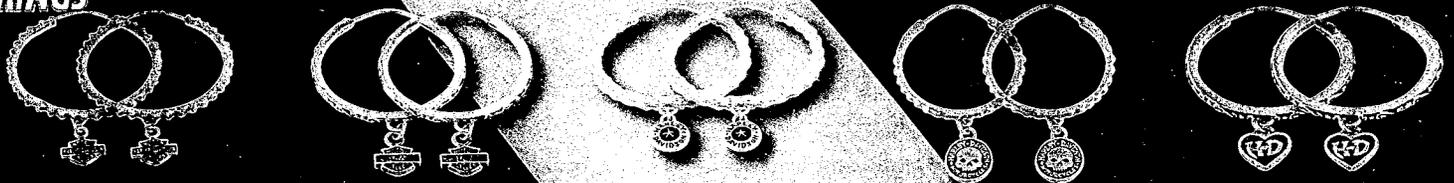


STACKING JEWELRY

RINGS



EARRINGS



BRACELETS



HDC0045
LARGE RING CHARM NECKLACE



HDC0044
Y-STYLE CHARM NECKLACE



HDC0004
STARTER BRACELET



HDC0036
LADY HARLEY CHARM



CHARMS

Our Harley-Davidson Charm collection is gaining momentum with the riders as they travel from location to location they are collecting these charms. This program is a great starting point to introduce your own custom dealership charm that riders can add to their collection. We offer sized starter bracelets and two types of charm necklaces to offer variety the way the charms are worn.



HDC0005
B&S CHARM



HDC0006
OUTLINE B&S CHARM



HDC0007
FAT BOY CHARM



HDC0008
SKULL LOGO CHARM



HDC0010
FLAME B&S BELL CHARM



HDC0011
EAGLE CHARM W/ B&S



HDC0013
LEATHER JACKET CHARM



HDC0014
MOTORCYCLE CHARM



HDC0019
SPINNING B&S CHARM



HDC0020
H-D MOTORCYCLE
BOOT CHARM



HDC0021
GAS TANK CHARM
W/ RED FLAMES



HDC0023
VINTAGE MOTORCYCLE
W/ MOVING WHEELS



HDC0024
JANUARY BIRTHSTONE



HDC0025
FEBRUARY BIRTHSTONE



HDC0026
MARCH BIRTHSTONE



HDC0027
APRIL BIRTHSTONE



HDC0028
MAY BIRTHSTONE



HDC0029
JUNE BIRTHSTONE



HDC0030
JULY BIRTHSTONE



HDC0031
AUGUST BIRTHSTONE



HDC0032
SEPTEMBER BIRTHSTONE



HDC0033
OCTOBER BIRTHSTONE



HDC0034
NOVEMBER BIRTHSTONE



HDC0035
DECEMBER BIRTHSTONE



HDC0037
HARLEY DIVA CHARM



HDC0038
HARLEY ROSE CHARM



HDC0039
FLAME HEART CHARM



HDC0040
RED HEART CHARM



HDC0041
SWINGING LOCKET CHARM



HDC0042
SKULL KEY CHARM



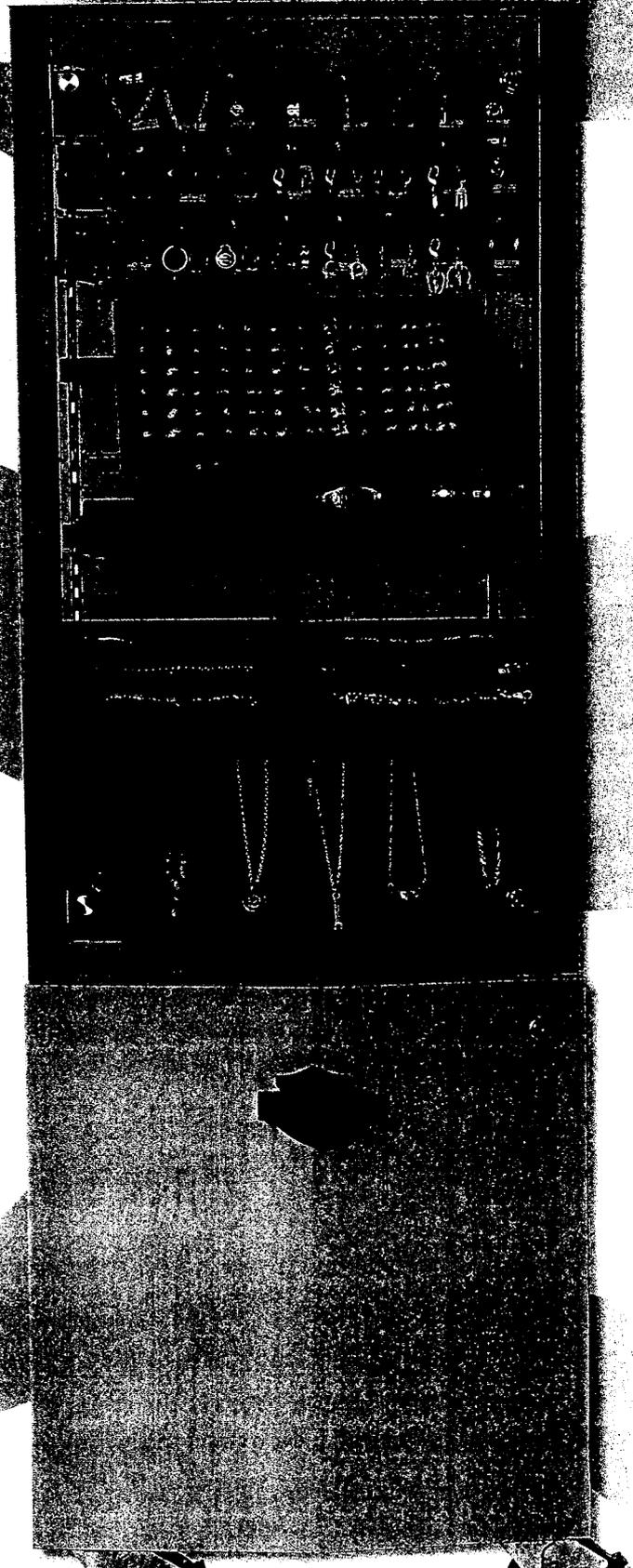
HDC0043
B&S KEY CHARM



DISPLAY TOWERS

PROGRAM A | HALF TOWER

- Fixture Measurements
23" wide x 11" deep x 76" tall
- Great as a "stand alone" wall unit or grouped with other towers!
- This fixture features configurable shelves and hooks for multiple merchandising options.
- There are three light sources to highlight the product inside and the sign at the top of the unit.
- The top display door has two locks for maximum security.
- The storage area below is accessible and has shelving for organizing product and also locks to prevent shrinkage.
- This fixture has locking 4" casters so it can be easily moved.
- The visible display area features \$4000-\$5000 worth of merchandise.
- The storage area can hold \$1000-\$2000 worth of back stock.
- Please consult with your MOD Jewelry Rep for Dealer buy-in.

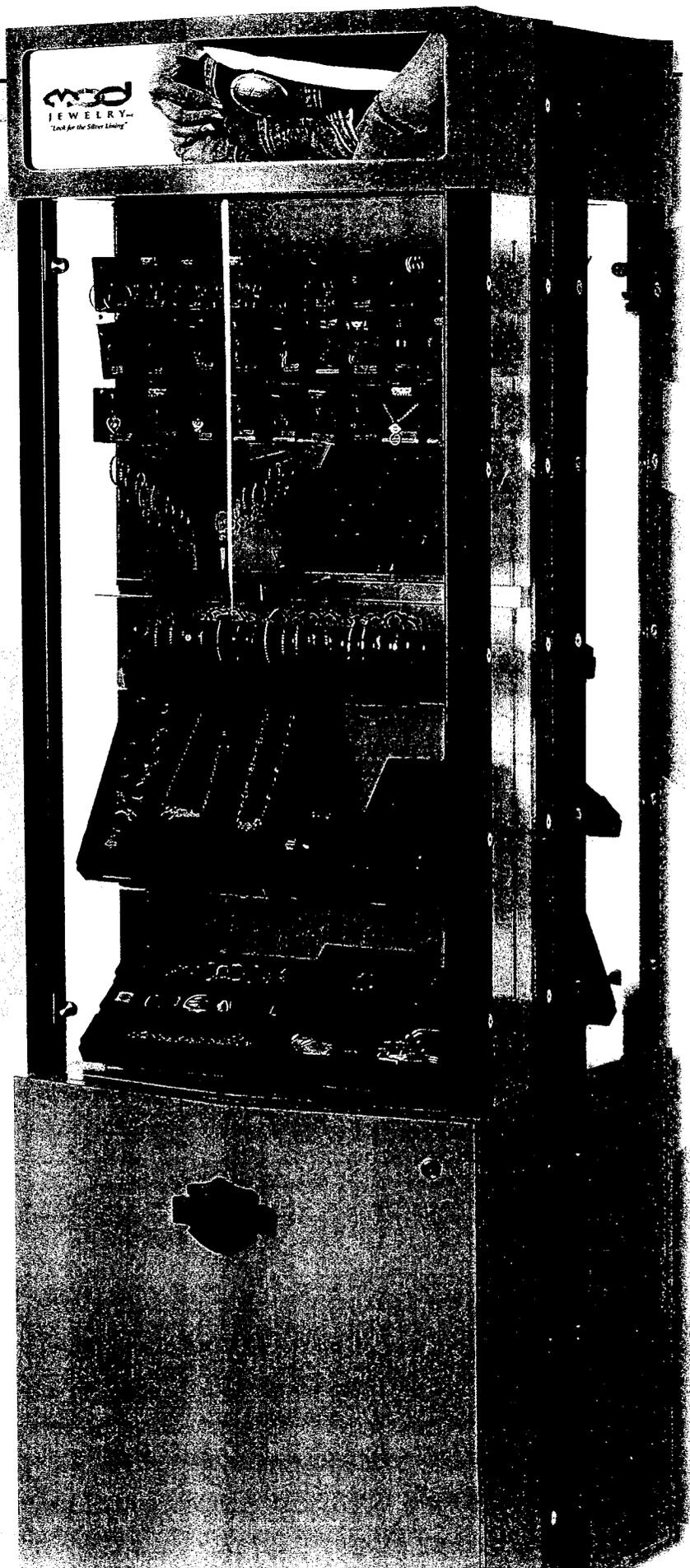


PROGRAM B | FULL TOWER

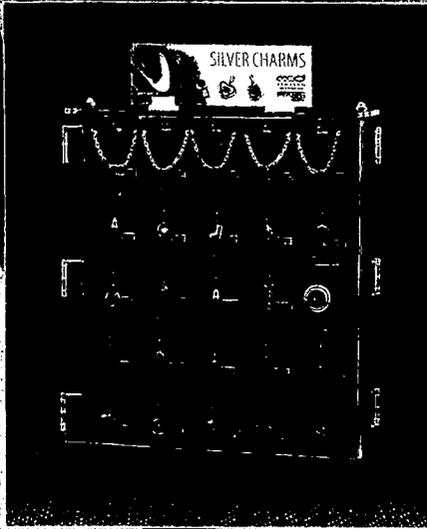
Fixture Measurements

23" wide x 21" deep x 76" tall

- A great "stand alone" unit or grouped with other towers to create an in-store jewelry department! This fixture can be shopped from both sides.
- This fixture features configurable shelves and hooks for multiple merchandising options.
- There are three light sources to highlight the product inside and the sign at the top of the unit.
- The top display doors have two locks for maximum security.
- The storage area below is accessible from both sides and has shelving for organizing product and also locks to prevent shrinkage.
- This fixture has locking 4" casters so it can be easily moved.
- The visible display area features \$7000-\$9000 worth of merchandise.
- The storage area can hold \$2000-\$3000 worth of back stock.
- Please consult with your MOD Jewelry Rep for Dealer buy-in.



DISPLAY READY UNITS



HDZ0005A
SILVER CHARMS



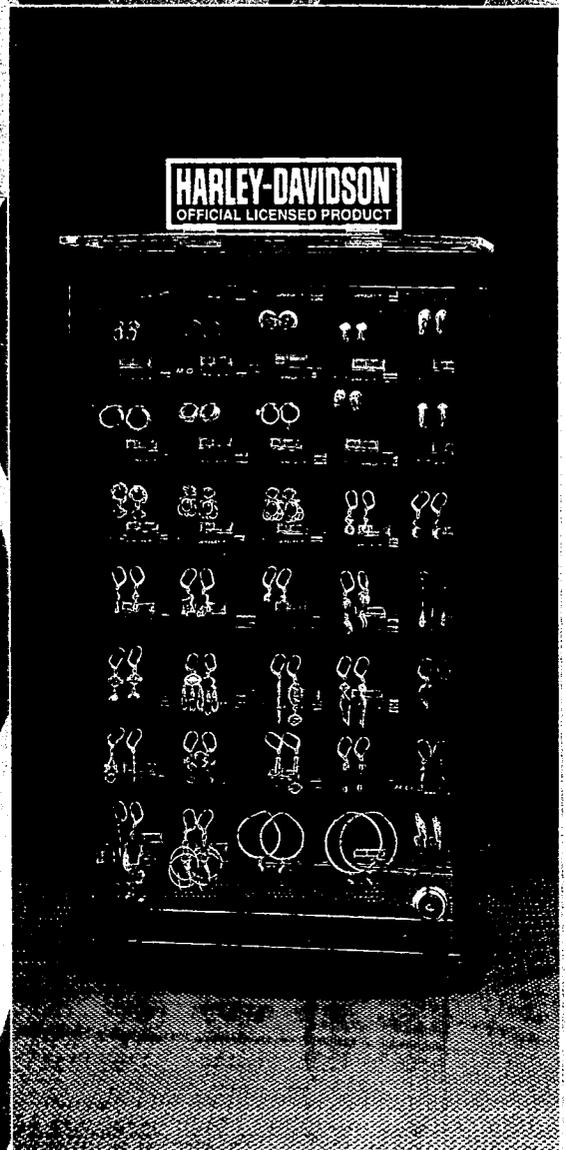
HDZ0005A
BELT BUCKLES WITH POP



HDZ0005A
36 OF OUR MOST POPULAR MENS RINGS!



HDZ0005A
36 OF OUR MOST POPULAR LADIES RINGS!

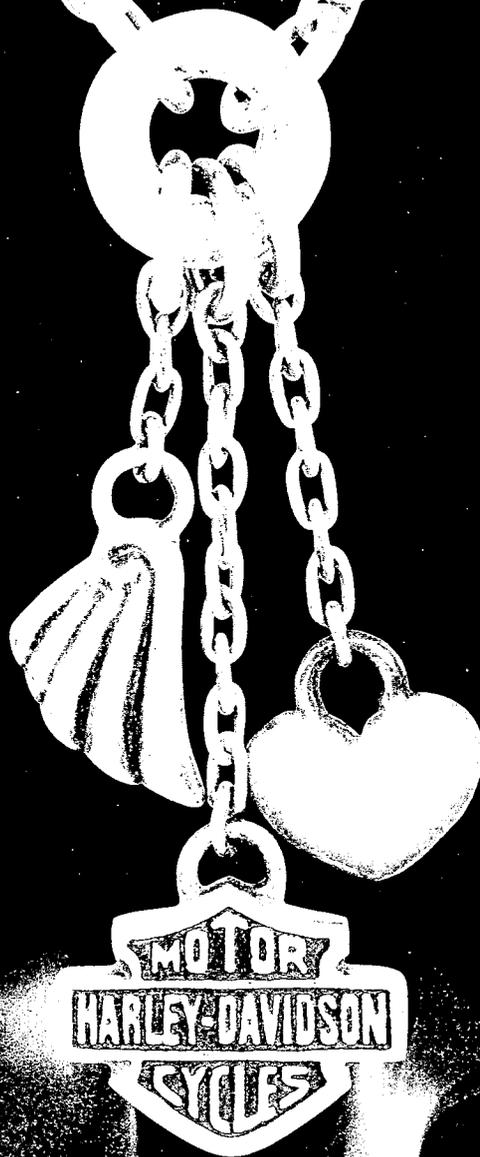


HDZ0005A
ONE OF EACH OF OUR MOST POPULAR EARRINGS PLUS
20 OF OUR BEST SELLING TOE RINGS!

Our Display Ready Units provide your dealership with a quick and practical way to display and sell your MOD.OLP Jewelry. Our DRUs feature best selling items for your convenience.

You are also welcome to create your own DRU. Purchase sufficient items and MOD will provide the display at no extra cost! Please contact a MOD Rep or refer to our price sheet for details.

fall/winter
2007



HARLEY-DAVIDSON
OFFICIAL LICENSED PRODUCT

www.modjewelry.com

MOD
JEWELRY^{INC}

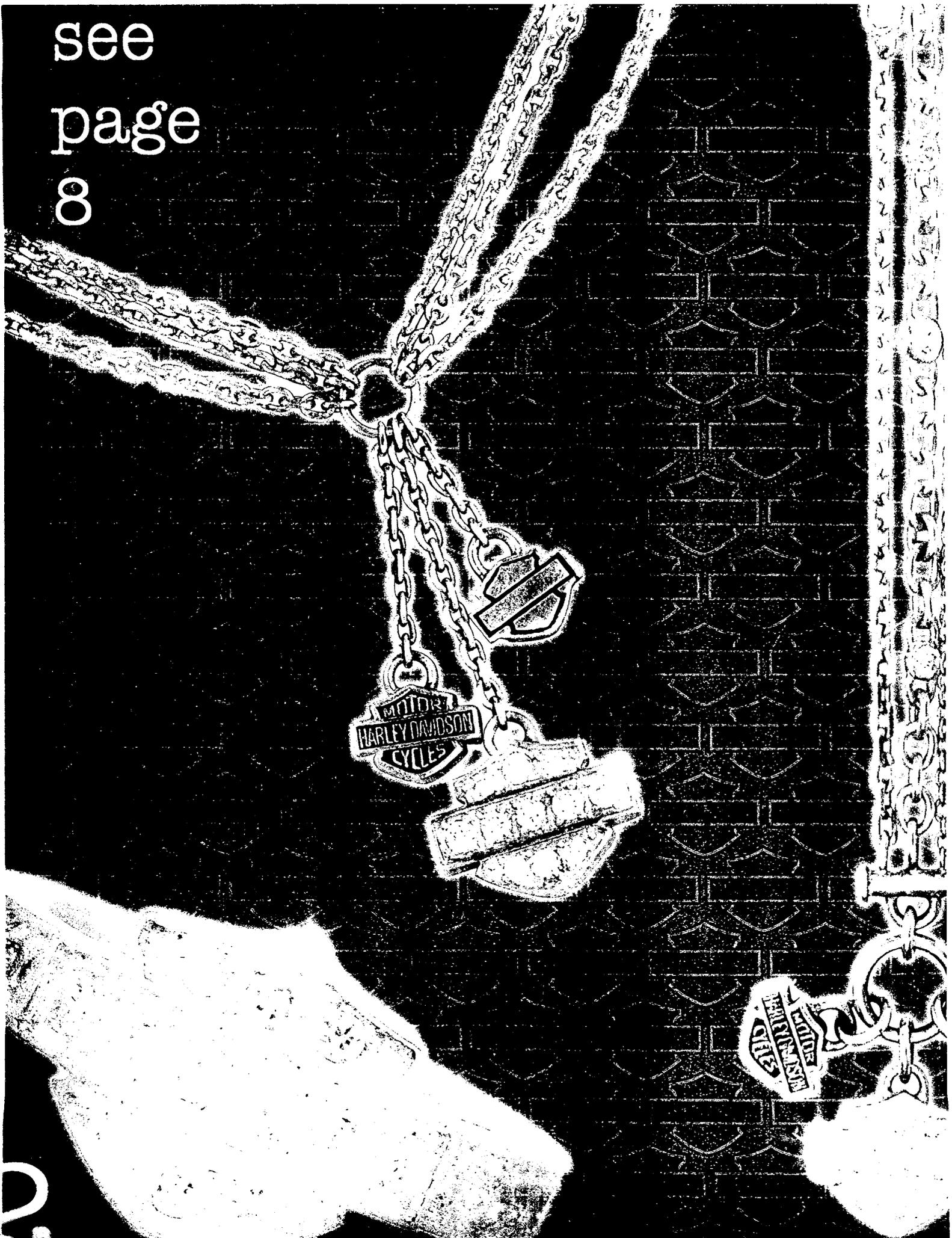
"Look for the Silver Lining"



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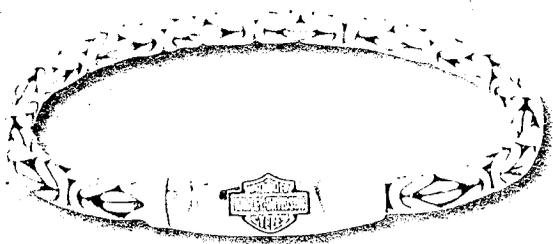
introduction

It all begins with the motorcycle, the core of the Harley-Davidson experience. In 1903, William Harley, Arthur Davidson and Walter Davidson built their first motorcycle in a 10 X 15 foot shed in a Milwaukee backyard. Over the past century their creation has become not only a fixture on the world's highways, but a symbol of America, the essence of freedom, adventure and individuality.

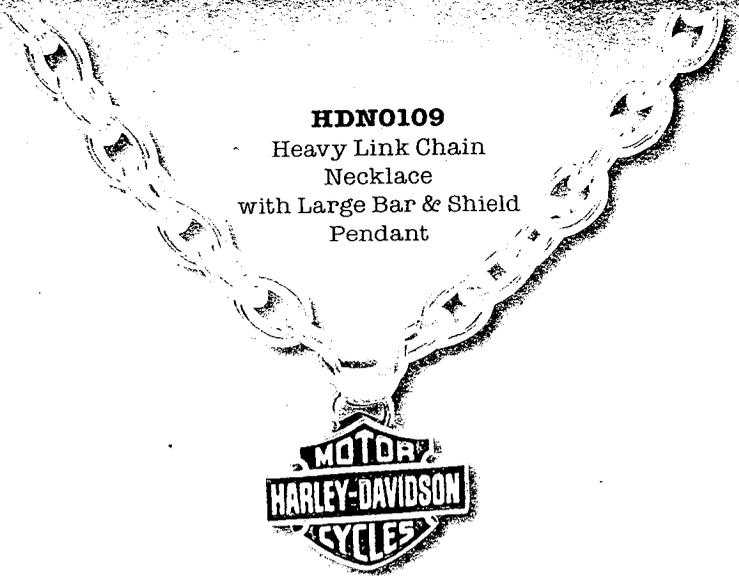
MOD Jewelry, Inc. is proud to be part of the Harley-Davidson family of licensees and to produce a line of jewelry that represents this iconic brand. Our timeless pieces are created in Bali by expert craftsman with styles that are unique to this region in Indonesia. The collection is inspired by the free-spirited, independent, and adventurous enthusiast. From our classic designs featuring the bar & shield logo to our fashionable "must have" charm bracelets, we have something to offer every rider's individual style.

Sterling silver is a beautiful, precious metal known for its reflective quality as well as lasting durability. All of our collections are handcrafted in this quality metal with leather, enamel, gemstones and 10K gold accents. We pride ourselves on continuing to be known for a high quality product and look forward to bringing you handcrafted sterling silver jewelry at an affordable price.

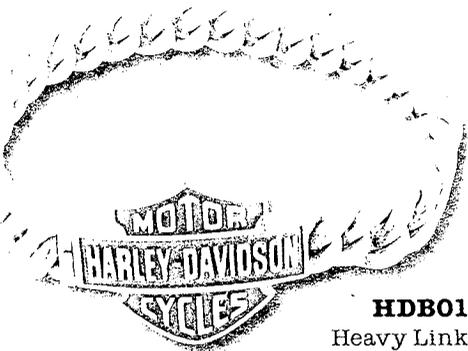
bar & shield



HDB0171
Heavy Woven Chain Bracelet
with Large Bar & Shield Clasp



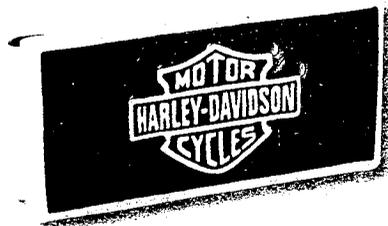
HDN0109
Heavy Link Chain
Necklace
with Large Bar & Shield
Pendant



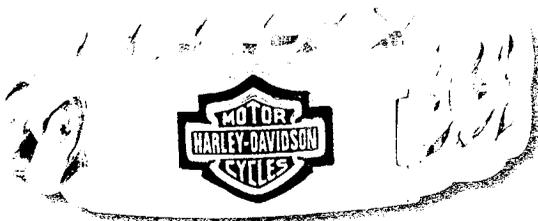
HDB0170
Heavy Link Chain
Bracelet with Large Bar
& Shield Clasp



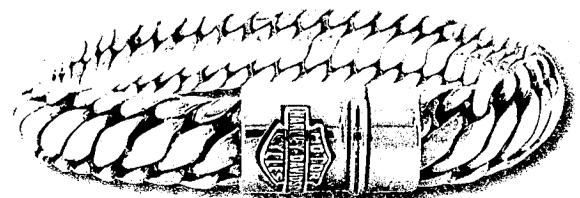
HDN0110
Heavy Woven Chain
Necklace with Large Bar &
Shield Pendant



HDZ0015
Bar & Shield Red
Money Clip

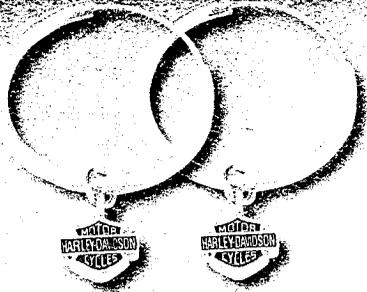


HDB0127
Heavy Bracelet With Bar &
Shield Buckle



HDB0132
Bracelet With Bar & Shield
Logo Clasp

bar & shield earrings



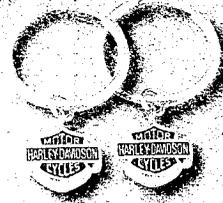
HDE0140

45mm Hoop Earrings with
Bar & Shield Logo



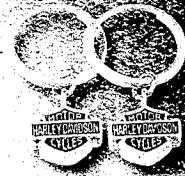
HDE0139

35mm Hoop Earrings
with Bar & Shield Logo



HDE0138

25mm Hoop Earrings
with Bar & Shield Logo



HDE0137

15mm Hoop Earrings,
with Bar & Shield Logo



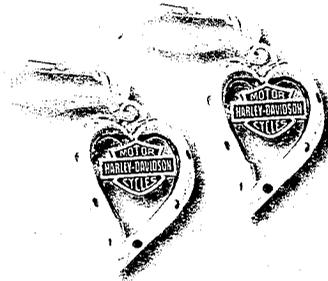
HDE0055

3 Hoop Earrings
with Bar & Shield Logo



HDE0088

Bar & Shield Logo
Earrings



HDE0133

Bar & Shield Heart
Leverback Earrings



HDE0085

Bar & Shield Logo
Post Earrings



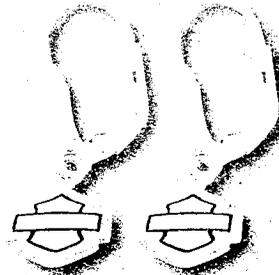
HDE0108

Bar & Shield Logo
with Dangling Tailpipes



HDE0172

Southwest Bar &
Shield Earrings



HDE0090

Open Bar & Shield
Logo Earrings

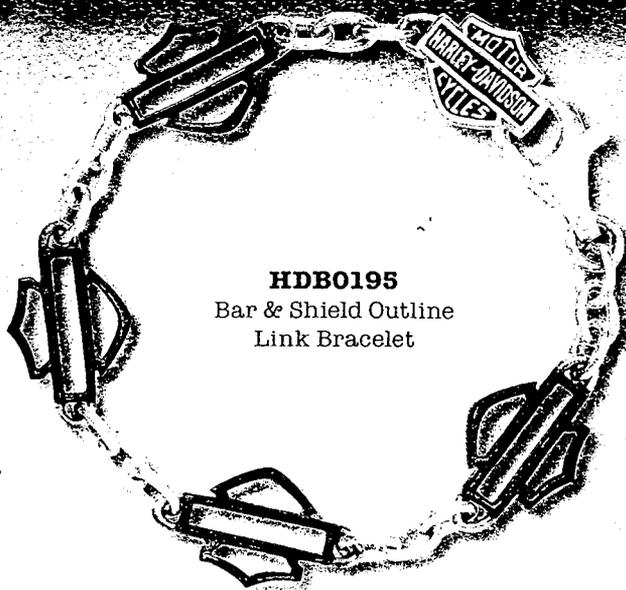
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open bar & shield

HDE0187
Bar & Shield
Outline Earrings



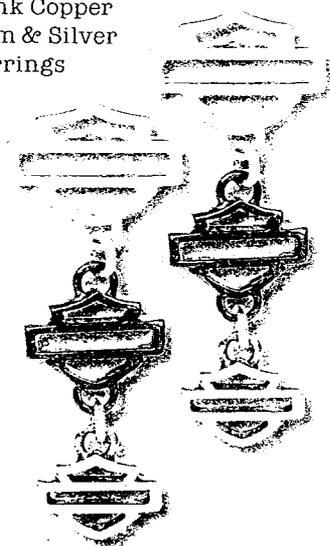
HDB0195
Bar & Shield Outline
Link Bracelet



HDE0184
Bar & Shield
Outline Hoops



HDE0194
Bar & Shield Outline
Post Link Copper
Rhodium & Silver
Earrings



HDR0160
Bar & Shield Outline
Black Rhodium
Band Ring



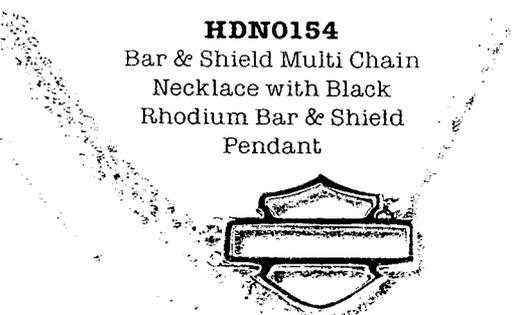
HDE0190
Bar & Shield Outline
Drops with Chain Link



HDE0191
Bar & Shield Outline Post
Black Rhodium Earrings



HDN0154
Bar & Shield Multi Chain
Necklace with Black
Rhodium Bar & Shield
Pendant



HDE0192
Bar & Shield Outline Post
Copper And Silver Earrings



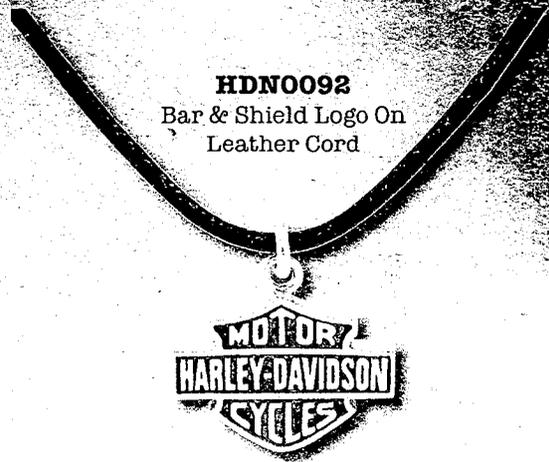
HDE0193
Bar & Shield Outline Post
Sterling Silver Earrings



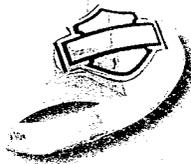
bar & shield



HDB0196
Men's Bar & Shield Coil
Bracelet



HDN0092
Bar & Shield Logo On
Leather Cord



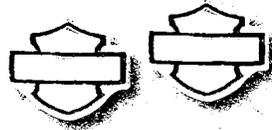
HDR0151
Ladies Gold
Knight Ring



HDB0138
Bar & Shield Logo Chain
Bracelet



HDR0150
Men's Gold
Knight Ring



HDE0087
Open Bar & Shield
Logo Post Earrings



HDR0117
Large Flat Bar & Shield
Logo Ring



HDR0106
Small Bar & Shield
Logo Ring



HDR0118
Cigar Band Bar &
Shield Ring

bling collection

HDN0148

Front And Back Of
Bling Bar & Shield
Necklace

FRONT

BACK



HDN0149

Bling CZ Bar
Shield Trio Chain
Necklace



HDE0189

Heart With Bling
Bar & Shield
Earrings



Bling Heart
Necklace With
Bar & Shield

FRONT

BACK



HDN0147

Bling Heart,
Wing, Bar &
Shield
Necklace



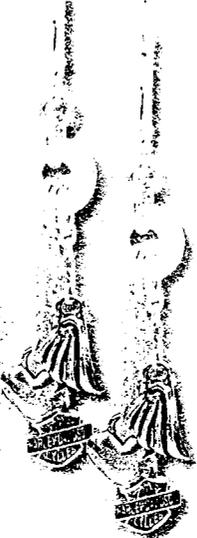
HDE0188

Bling Heart
Winged Earrings



HDE0182

Bling Heart, Wing,
Bar & Shield
Earrings



HDE0186
Bling CZ Bar
& Shield Trio
Earrings



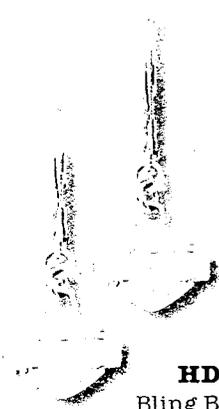
HD0159

Bar & Shield
Bling Ring



HDE0183

Bling Bar & Shield
Earrings

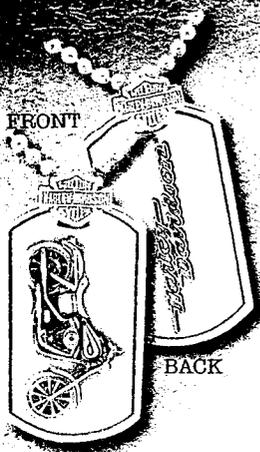


HDB0194

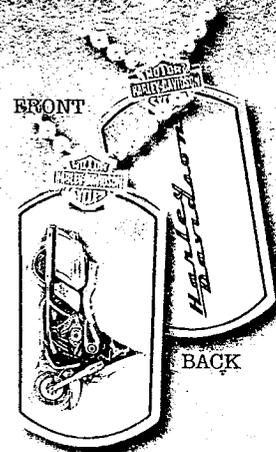
Trio Chain Bling
Bracelet



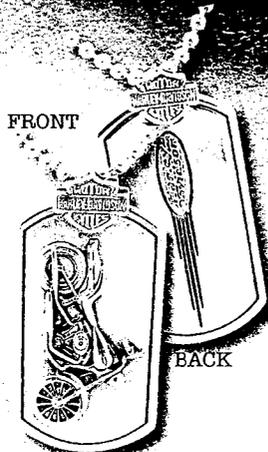
motorcycles



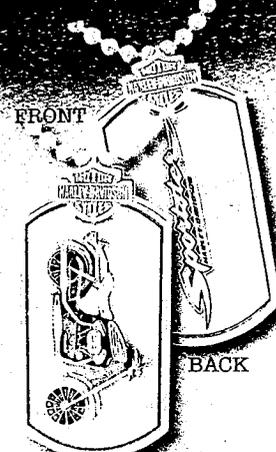
HDN0132
Dyna Double Sided
Dog Tag Necklace



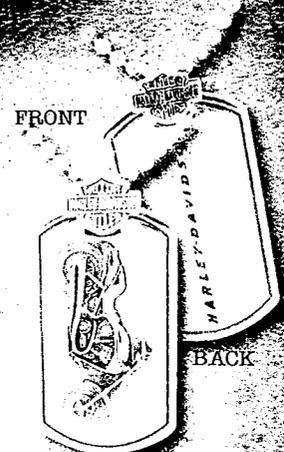
HDN0133
Road King Double Sided
Dog Tag Necklace



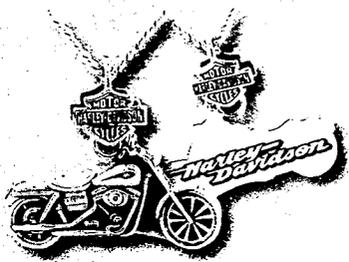
HDN0134
Softail Double Sided
Dog Tag Necklace



HDN0135
Sportster Double Sided
Dog Tag Necklace



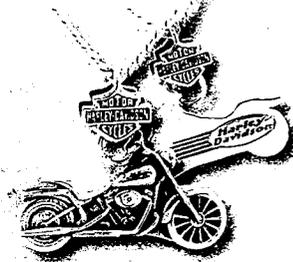
HDN0136
V-Rod Double Sided
Dog Tag Necklace



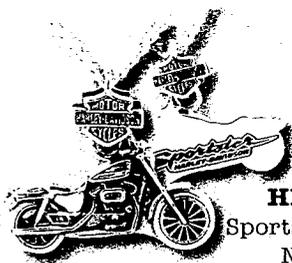
HDN0137
Dyna Pendant
Necklace



HDN0138
Road King Pendant
Necklace



HDN0139
Softail Pendant
Necklace



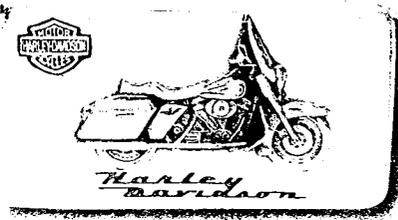
HDN0140
Sportster Pendant
Necklace



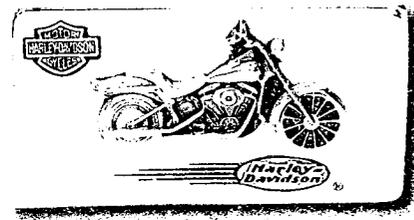
HDN0141
V-Rod Pendant
Necklace



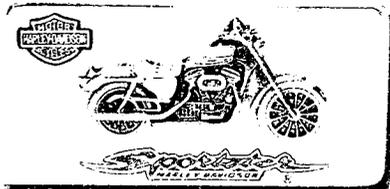
HDZ0026
Dyna Money Clip



HDZ0027
Road King Money Clip



HDZ0028
Softail Money Clip



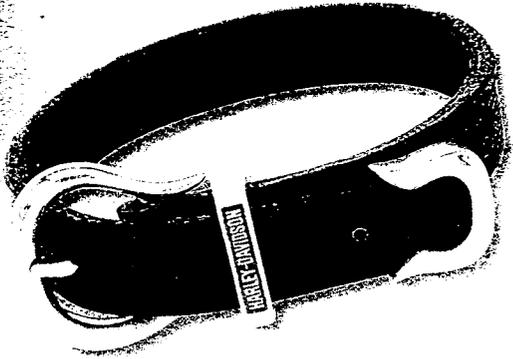
HDZ0029
Sportster Money Clip



HDZ0030
V-Rod Money Clip

leather

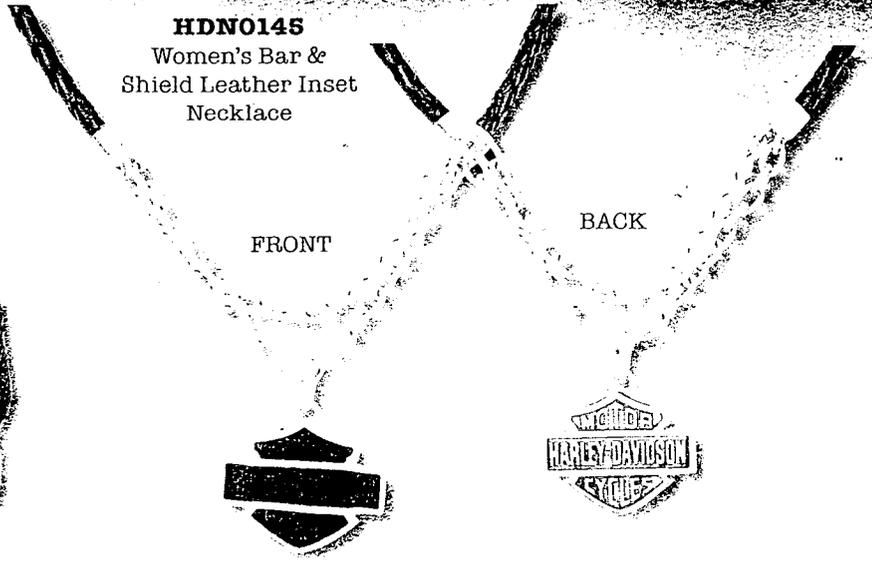
HDB0191
Bar & Shield Leather
Belt Buckle Bracelet



HDN0145
Women's Bar &
Shield Leather Inset
Necklace

FRONT

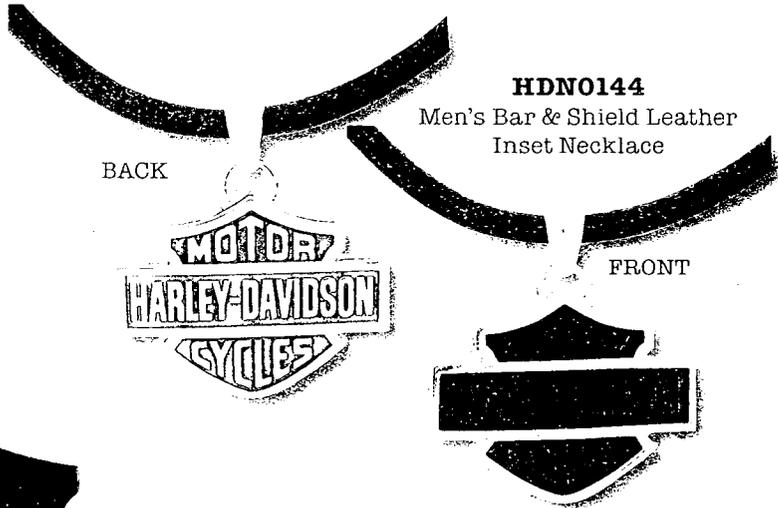
BACK



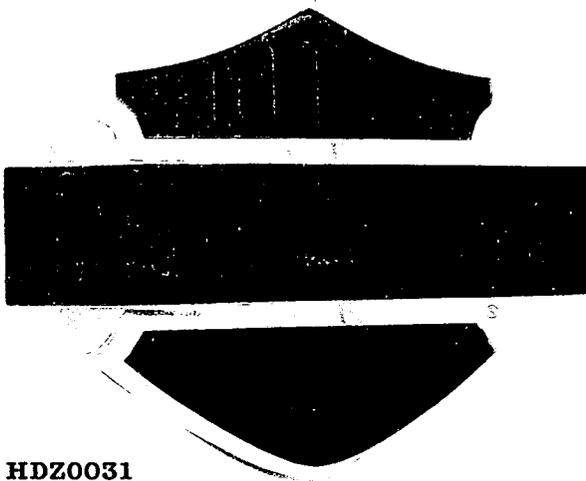
HDN0144
Men's Bar & Shield Leather
Inset Necklace

BACK

FRONT



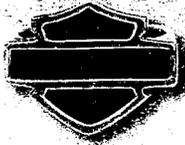
HDZ0031
Bar & Shield Leather
Inset Buckle



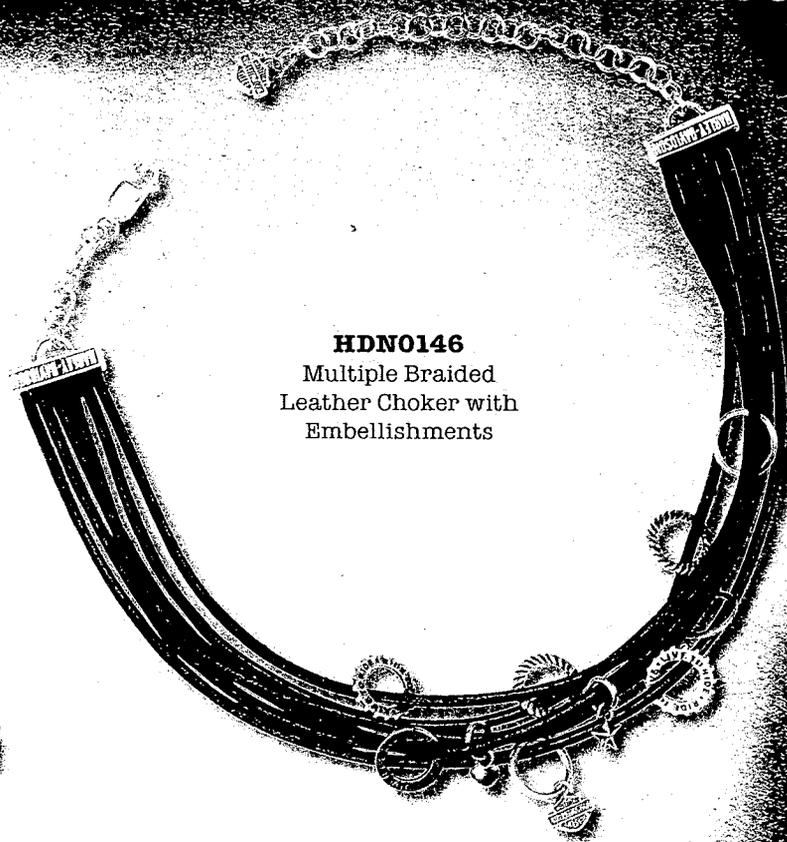
HDB0192
Bar & Shield Braided
Leather Bangle Bracelet
with Embellishments



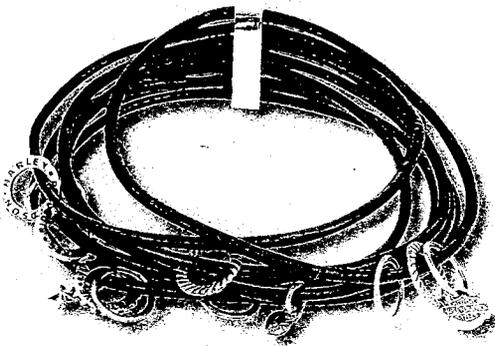
leather



HDR0163
Bar & Shield Outline
Black Rhodium Band
Ring with Leather Inlay



HDN0146
Multiple Braided
Leather Choker with
Embellishments



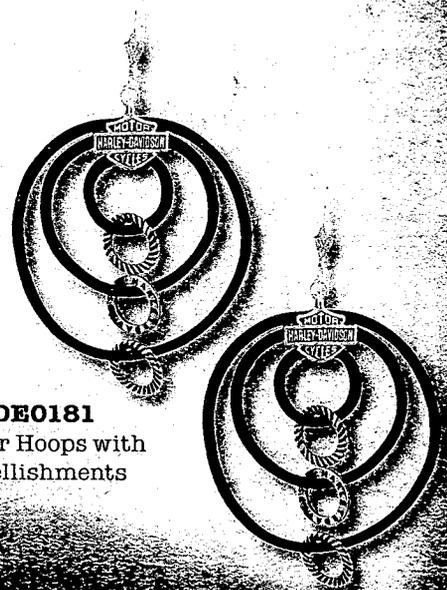
HDB0193
Multiple Braided Leather
Bangle Bracelet with
Embellishments



HDE0180
Leather Hoop with
Bar & Shield



HDB0190
Bar & Shield Leather
Inset Buckle Bracelet



HDE0181
Leather Hoops with
Embellishments

skulls



HDZ0021
Skull Money Clip



HDE0195
Domed Skull
Dangle Post
Earrings



HDN0030
Large Skull Logo
Necklace



HDR0143
Skull Ring with Black
Enamel



HDR0061
Skull Ring
with Thick Flames



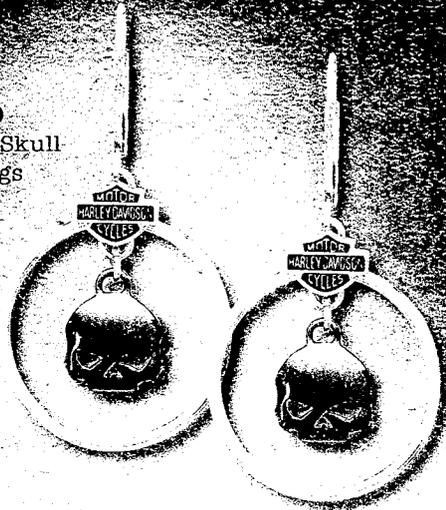
HDZ0005
Skull Logo Belt Buckle

skulls

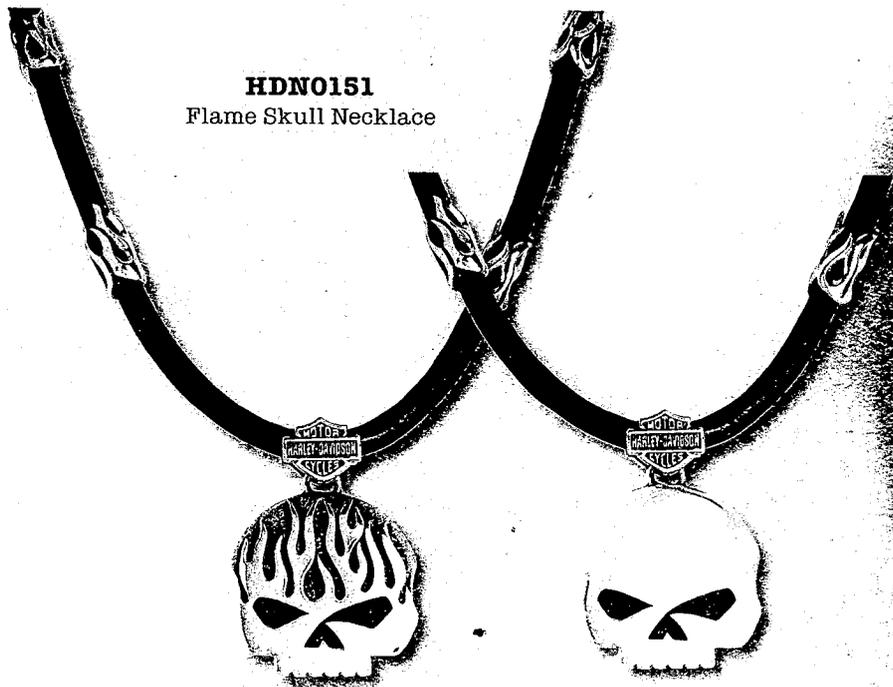


HDZ0020
Skull Buckle with Black Enamel

HDE0200
Black Rhodium Skull
Hoop Earrings

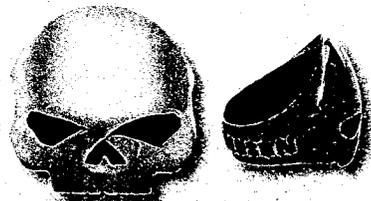
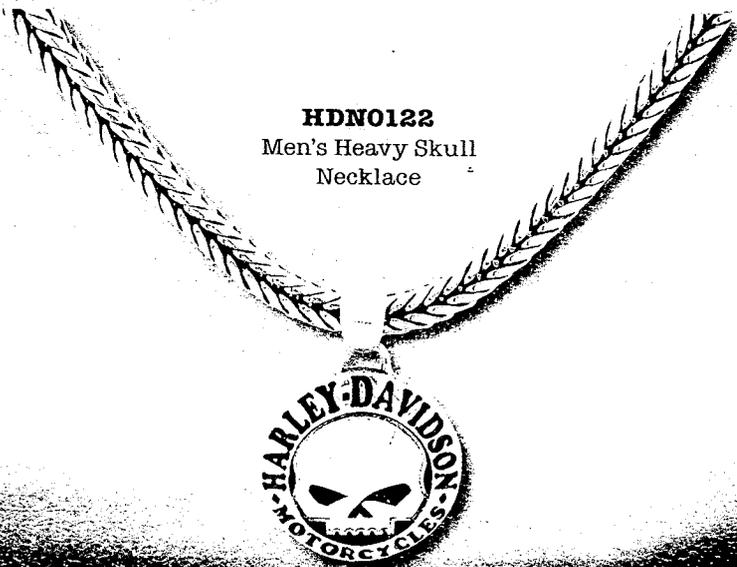


HDN0151
Flame Skull Necklace



HDR0161
Domed Harley Flame
Skull Ring

HDN0122
Men's Heavy Skull
Necklace



HDR0162
Domed Harley Black Skull Ring



HDB0148
Flaming Heart Bracelet
with Bar & Shield



HDN0097
Flaming Heart
with Bar & Shield
Necklace

HDB0182
Ladies Leather Flame
Bar & Shield Cuff



HDE0152
Flaming Heart Earrings

HDZ0025
Flame Belt Buckle with
Black Leather Inset



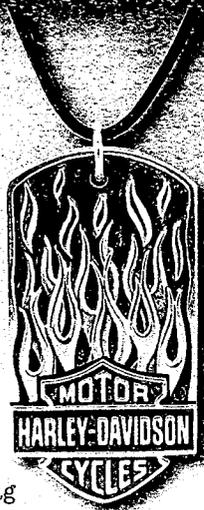
HDZ0002
"Live to Ride"
Silver Bell

HDR0147
Layered Flame
Band Ring

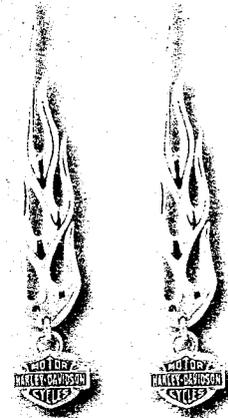


HDR0107
Flame Dome Ring with Bar &
Shield Logo

HDN0128
Flaming Dog Tag
Necklace



HDB0149
Ladies Flame Link Bracelet
with Bar & Shield



HDE0175
Flame Drop Earrings With
Bar & Shield

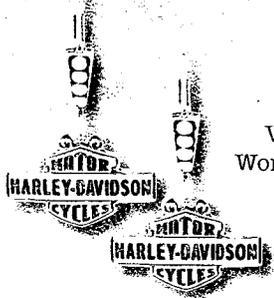


HDE0177
Flaming Hoop
Earrings



HDB0150
Men's Flame Link
Bracelet with
Bar & Shield

classic harley-davidson



HDE0196
Vintage H-D Rustic Silver
Women's Bar & Shield Dangles

HDN0150
Vintage H-D Rustic
Silver Men's Bar &
Shield Pendant



HDR0158
Vintage H-D Rustic Silver Est.
1903 Women's Ring

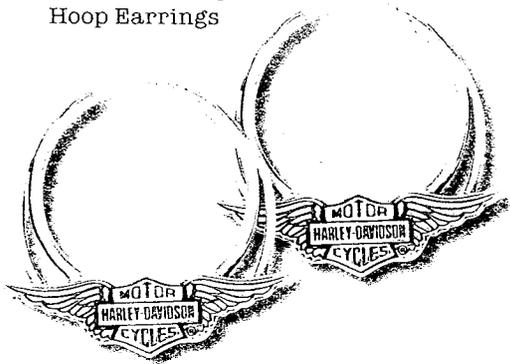


HDR0157
Vintage H-D Rustic Silver Est.
1903 Men's Ring

HDN0155
Classic Harley Wing
Logo Necklace



HDE0197
Bar & Shield Winged
Hoop Earrings



HDB0187
10k Gold Illuminated Lettered
Unisex Bracelet

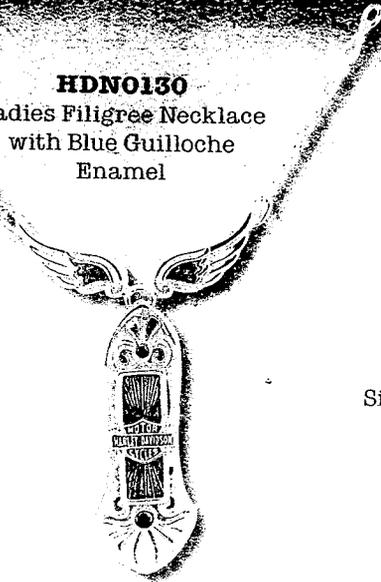


HDR0154
10k Gold Illuminated
Lettered
Unisex Ring

vintage

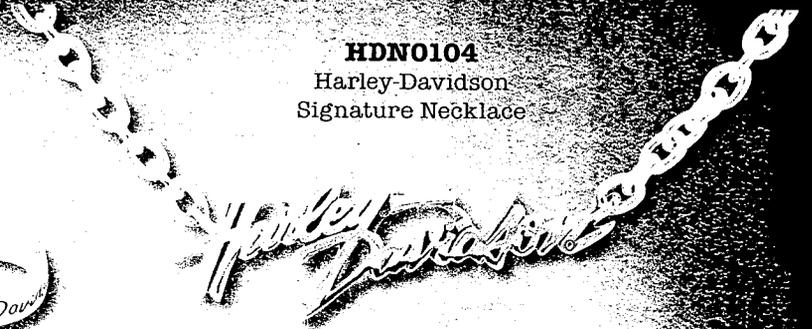
HDN0130

Ladies Filigree Necklace
with Blue Guilloche
Enamel



HDN0104

Harley-Davidson
Signature Necklace



HDR0027

Signature Round Ring

HDR0155

Men's Ring with Black
Guilloche Enamel



HDR0153

Ladies Filigree Ring
with Blue Guilloche Enamel



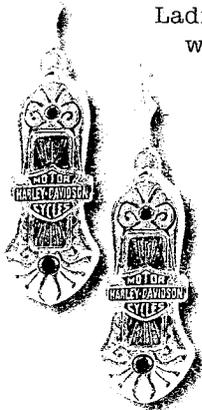
HDN0131

Men's Necklace with
Black Guilloche Enamel



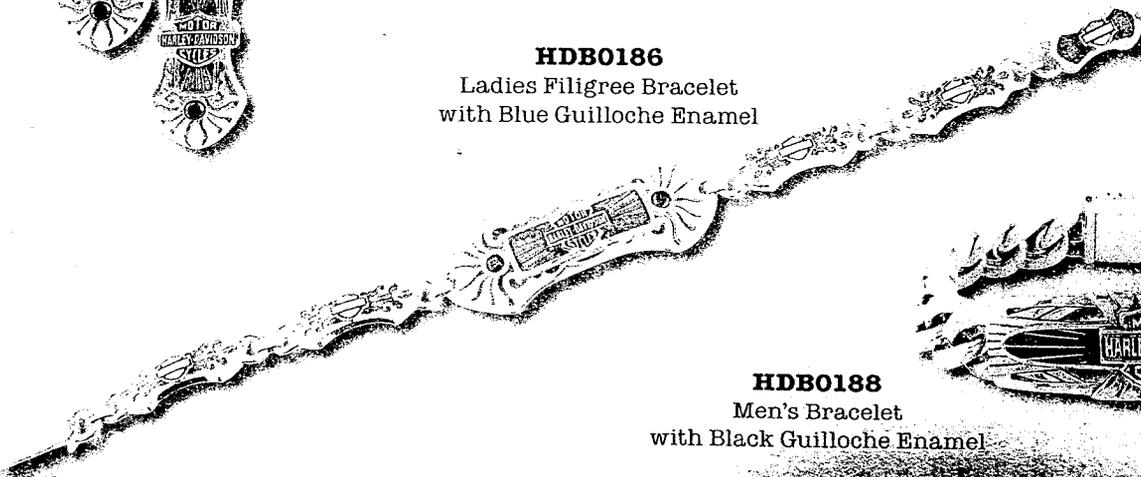
HDE0178

Ladies Filigree Earrings
with Blue Guilloche
Enamel



HDB0186

Ladies Filigree Bracelet
with Blue Guilloche Enamel



HDB0188

Men's Bracelet
with Black Guilloche Enamel



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little riders

The Little Rider's collection is for the next generation of Harley enthusiast or for those who are young at heart. Made from the same quality materials as our adult jewelry, the Little Rider's collection features mini dog tag pendants, ID bracelets, daisy chain bracelets, earrings and pendants.



HDE0162
Bar & Shield Post Earrings
with Pink Enamel



HDE0163
Bar & Shield Post Earrings
with Purple Enamel



HDE0164
H-D Heart Post Earrings
with Pink Enamel



HDE0167
Hoop Earrings with Purple
Enamel Bar & Shield



HDE0170
Hoop Earrings with Pink
Enamel Winged Bar & Shield



HDN0111
Necklace with
Pink Enamel
Bar & Shield Heart



HDN0112
Necklace with
"Harley Angel" &
Winged Bar & Shield



HDN0113
Necklace with
Red Enamel Bar &
Shield Bones Heart



HDN0118
Necklace with Dog
Tag Pendant
"Wild Child"



HDN0120
Necklace with Dog
Tag Pendant
"Born To Ride"



HDB0178
Id Style Bracelet with
"Harley Baby"



HDB0172
Chain Bracelet with Pink
Enamel H-d Hearts

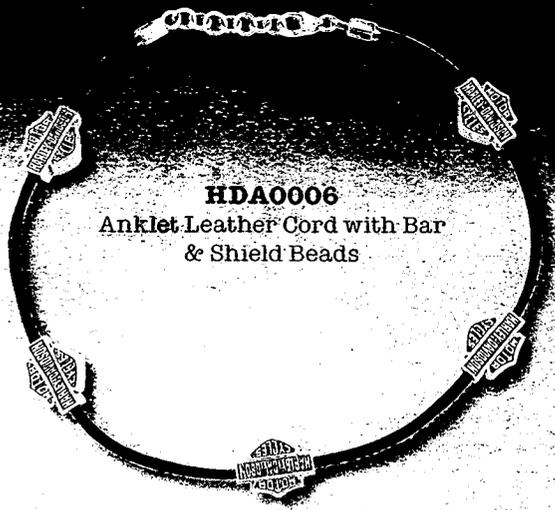


HDB0174
Chain Bracelet with Pink
Enamel Bar & Shield

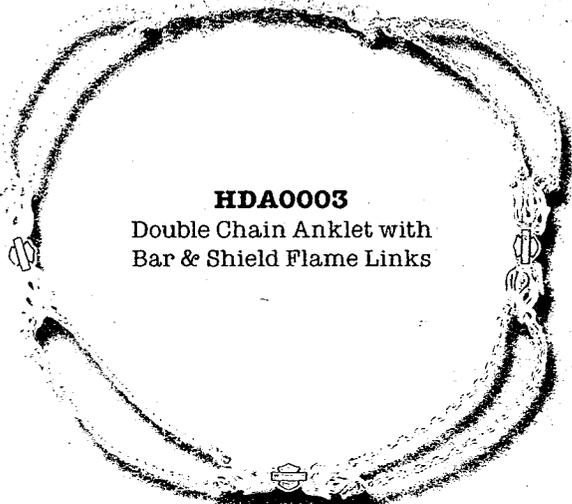


HDB0175
Chain Bracelet with Purple
Enamel Bar & Shield

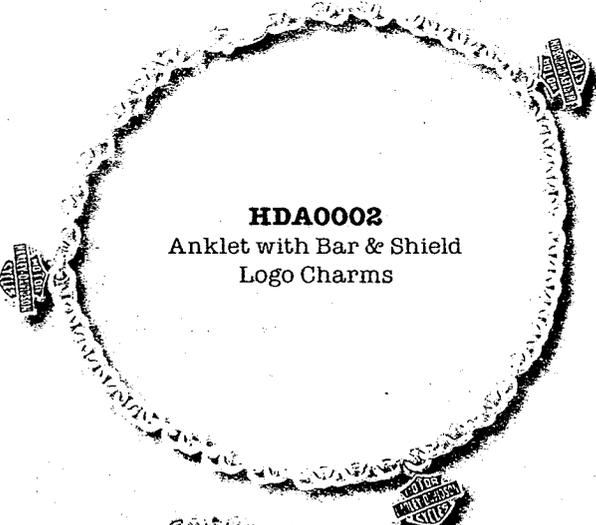
body jewelry



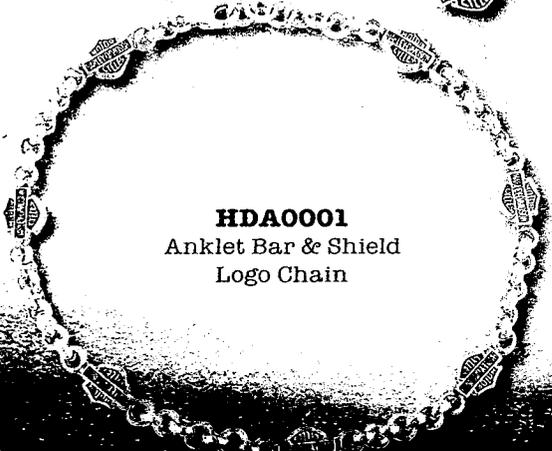
HDA0006
Anklet Leather Cord with Bar
& Shield Beads



HDA0003
Double Chain Anklet with
Bar & Shield Flame Links



HDA0002
Anklet with Bar & Shield
Logo Charms



HDA0001
Anklet Bar & Shield
Logo Chain



HDT0001E1
Black Bar & Shield logo
Toe Ring



HDT0002
Bar & Shield Logo
Toe Ring



HDT0005
Wire Bar & Shield
Logo Toe Ring



HDT0008
Flame Toe Ring



HDZ0034
H-D White CZ
Belly Jewel



HDZ0035
H-D Black
Onyx Belly
Jewel



HDZ0037
H-D Turquoise
Belly Jewel



HDZ0038
H-D Red CZ
Belly Jewel



HDZ0039
H-D Pink CZ
Belly Jewel



HDZ0032
H-D Star Belly
Jewel



HDZ0033
H-D Skull &
Black Onyx
Belly Jewel

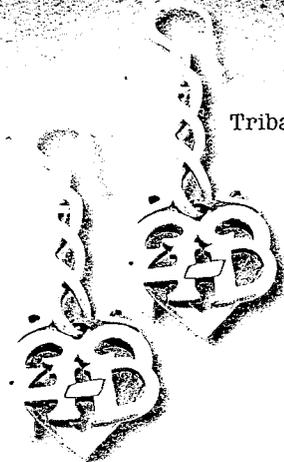


HDZ0036
H-D Dangle
Belly Jewel

rose and garnet collection



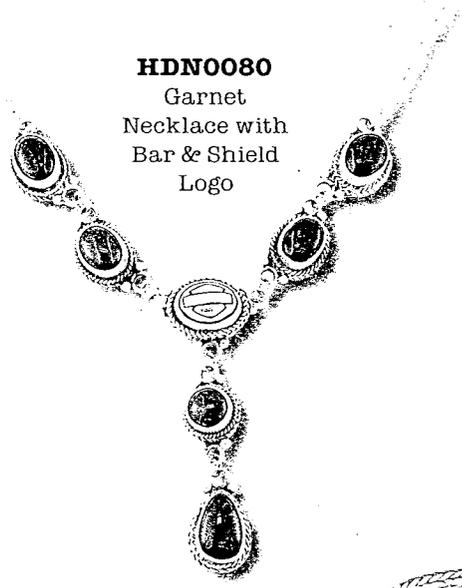
HDE0179
Rose Dangle
Earrings



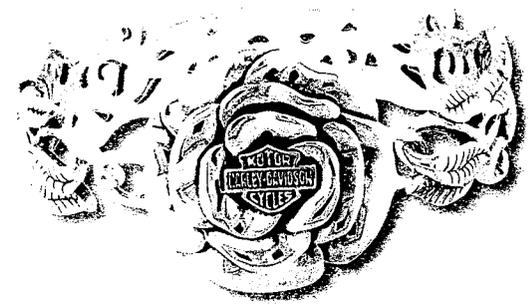
HDE0150
Tribal Heart Earrings



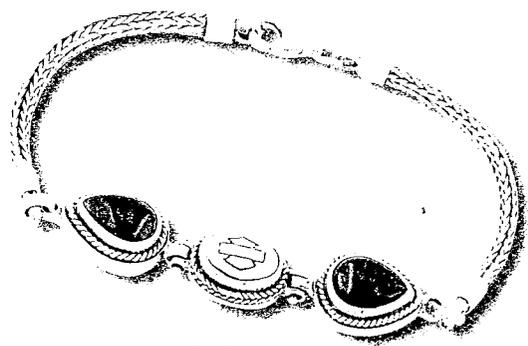
HDN0142
Silver Rose Necklace



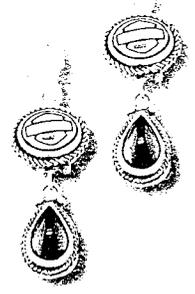
HDN0080
Garnet
Necklace with
Bar & Shield
Logo



HDB0189
Rose Vine Bracelet



HDB0122
Garnet Bracelet with Bar &
Shield Logo



HDE0125
Bar & Shield Logo
Earrings
with Garnet Dangle



HDR0119
Bar & Shield
Rose Ring

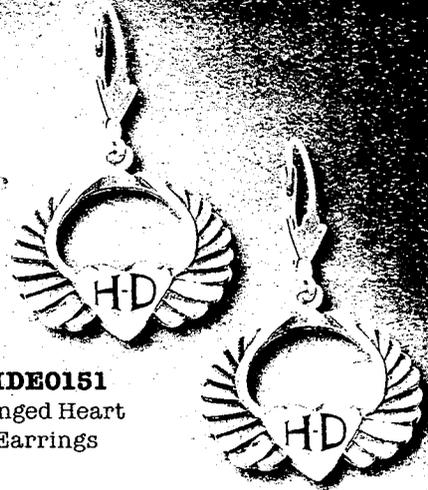
lady harley



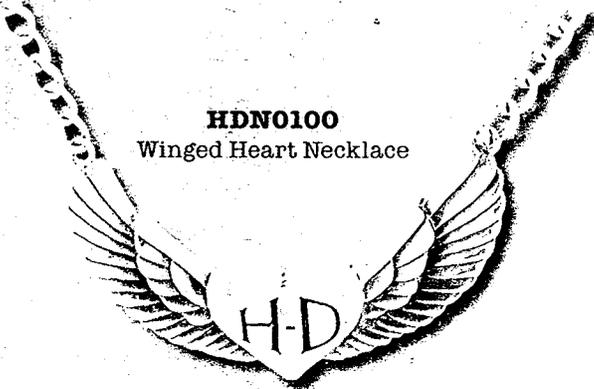
HDR0110
Ladies Tribal
Heart Ring



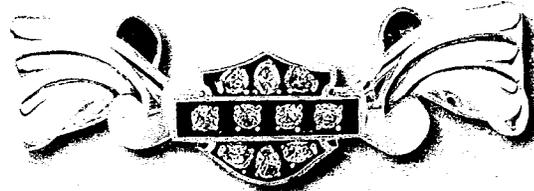
HDR0111
Winged Heart Ring



HDE0151
Winged Heart
Earrings



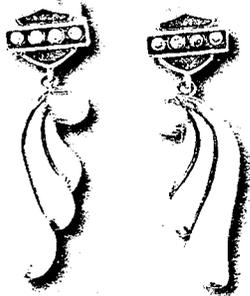
HDN0100
Winged Heart Necklace



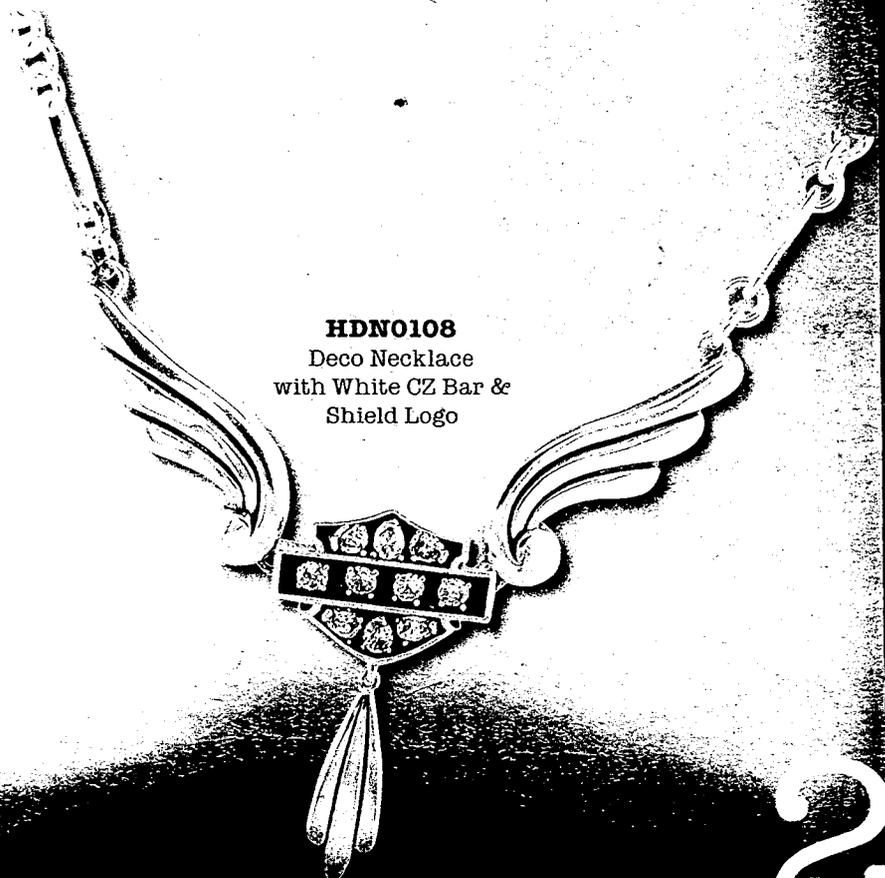
HDB0169
Deco Bracelet with White CZ Bar
& Shield Logo



HDR0138
Deco Ring with White CZ
Bar & Shield Logo

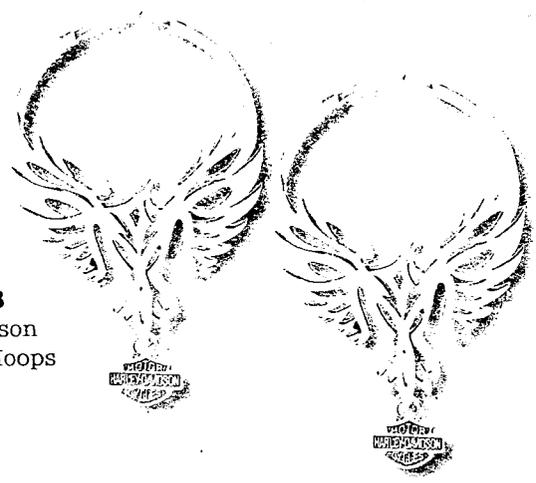


HDE0161
Deco Earrings
with White CZ Bar &
Shield Logo

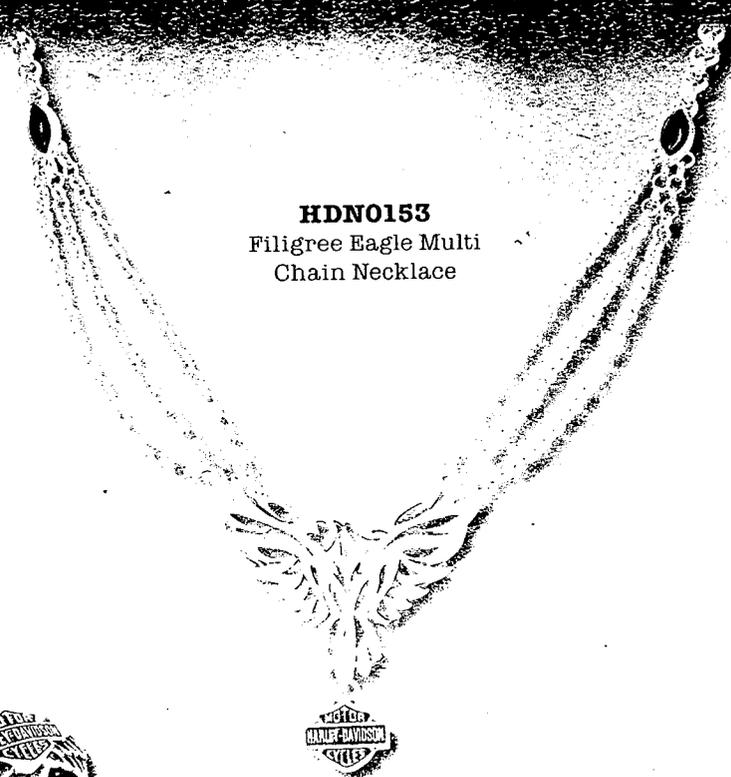


HDN0108
Deco Necklace
with White CZ Bar &
Shield Logo

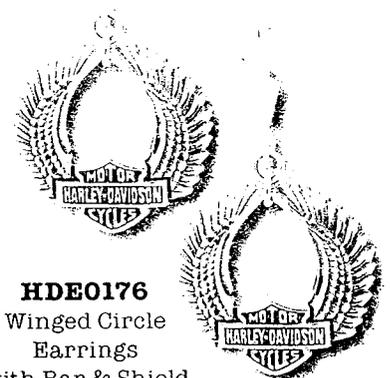
wings of harley



HDE0198
Harley-davidson
Classic Eagle Hoops



HDN0153
Filigree Eagle Multi
Chain Necklace



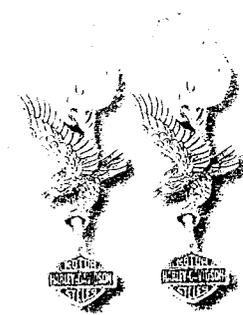
HDE0176
Winged Circle
Earrings
with Bar & Shield
Charm



HDR0148
Men's Straight
Wing Ring



HDB0183
Men's Winged Bracelet



HDE0113
Eagle Earrings
Holding Bar & Shield Logo



HDR0126
Winged Earrings
with Bar & Shield
Charm



HDN0048
Bar & Shield Necklace
with Feather





HDB0081

Bike Chain Bracelet with Bar & Shield Logo



HDN0143

Skull & Wrench Necklace



HDR0089

Bike Chain Ring with Bar & Shield Logo



HDR0156

Skull & Wrench Ring



HDR0116

Spinning Harley-Davidson Tire Ring



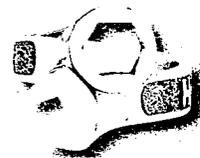
HDE0144

Bar & Shield Logo Earrings with Motorcycle Charm



HDZ0019

V-T Twin Engine Cuff Links with Bar & Shield Clasp



HDR0109

Harley-Davidson Wrench Ring

custom charm



Custom Charm



Custom Bell



Custom Charm

Mod Jewelry, Inc. is proud to offer jewelry pieces customized with your unique dealership name and logo with a small minimum order.

Our custom charm program has been very popular with over 300 dealerships participating in the USA alone. It has become the new and collectible souvenir for the Harley enthusiast. These charms are a frequently requested item by your customers who are collecting these charms, like T-shirts, in their travels. Commemorate your dealership anniversary or special event with your very own custom charm - don't be left out!

MOD Jewelry, Inc. can also manufacture other custom jewelry pieces such as key chains, necklaces, bracelets, belt buckles and earrings. Accents of gemstones, colored enamel, leather and 10K gold can also be added to your custom piece.

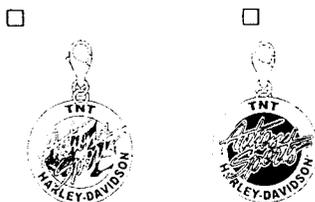
Contact your MOD Jewelry representative today for more information!

EXAMPLE OF THE CUSTOM PROCESS

1. Submit dealership artwork to mod



2. Mod create's concepts for your custom piece



3. Dealership selects design for production



4. H-D licensing approves design



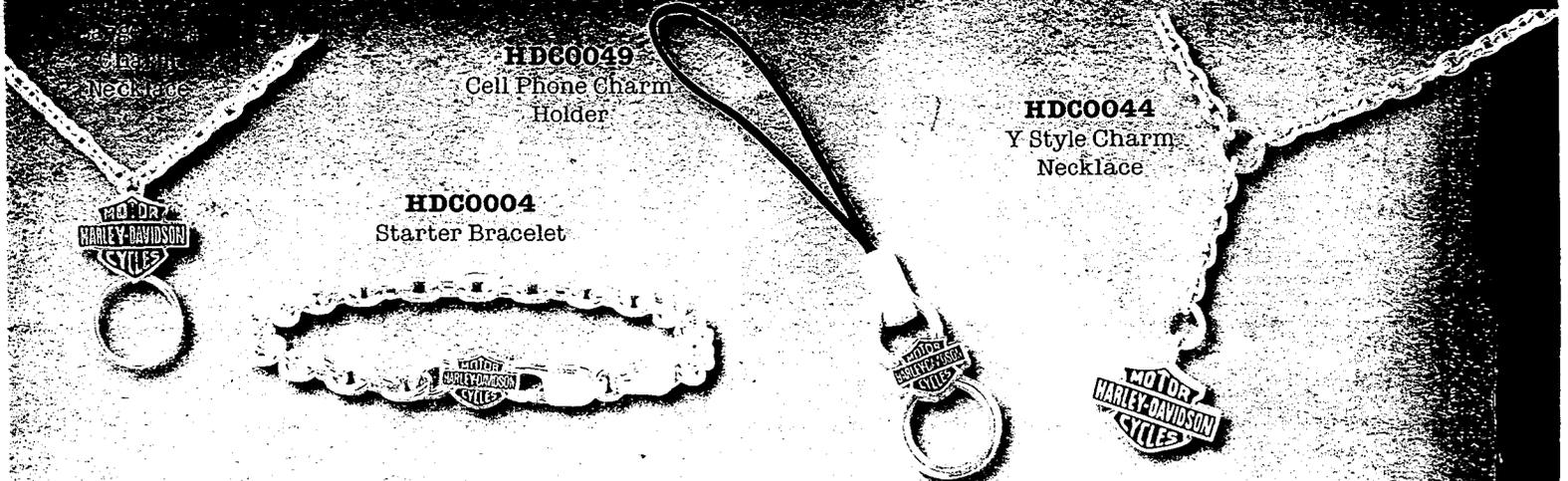
5. Sample produced and approved



6. Order is produced and delivered to dealership



charming solutions

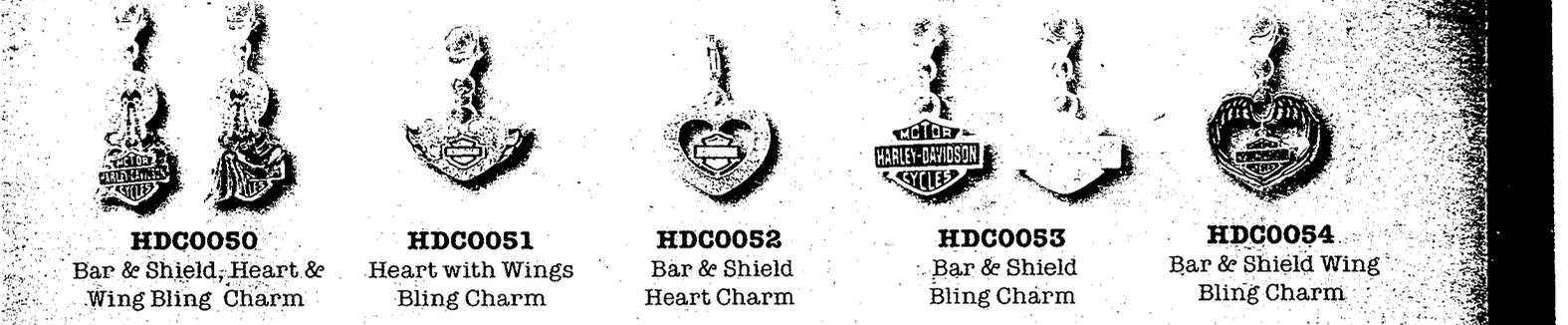


Necklace

HDC0049
Cell Phone Charm
Holder

HDC0044
Y Style Charm
Necklace

HDC0004
Starter Bracelet



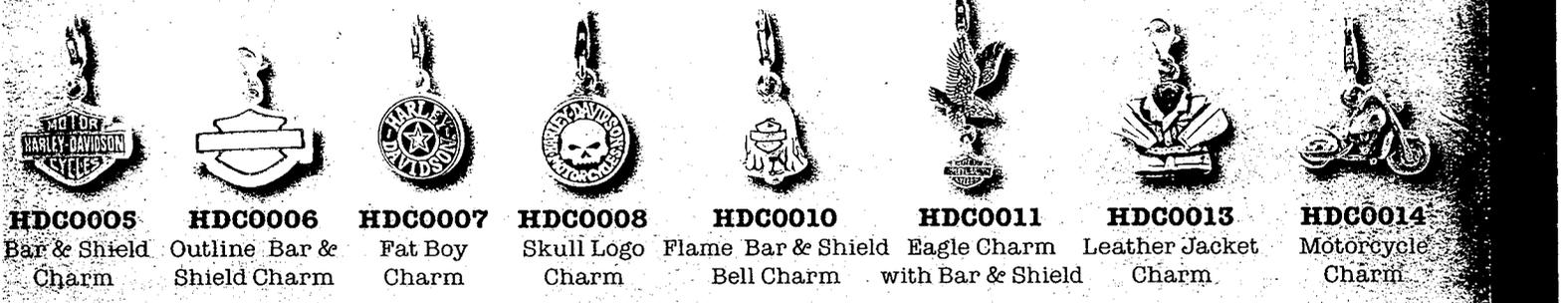
HDC0050
Bar & Shield, Heart &
Wing Bling Charm

HDC0051
Heart with Wings
Bling Charm

HDC0052
Bar & Shield
Heart Charm

HDC0053
Bar & Shield
Bling Charm

HDC0054
Bar & Shield Wing
Bling Charm



HDC0005
Bar & Shield
Charm

HDC0006
Outline Bar &
Shield Charm

HDC0007
Fat Boy
Charm

HDC0008
Skull Logo
Charm

HDC0010
Flame Bar & Shield
Bell Charm

HDC0011
Eagle Charm
with Bar & Shield

HDC0013
Leather Jacket
Charm

HDC0014
Motorcycle
Charm



HDC0021
Gas Tank Charm
with Red Flames

HDC0023
Vintage Motorcycle
with Moving Wheels

HDC0036
Lady Harley
Charm

HDC0037
Harley Diva
Charm

HDC0038
Harley Rose
Charm

HDC0039
Flame Heart
Charm

HDC0040
Red Heart
Charm



HDC0041
Swinging Locket
Charm

HDC0042
Skull Key
Charm

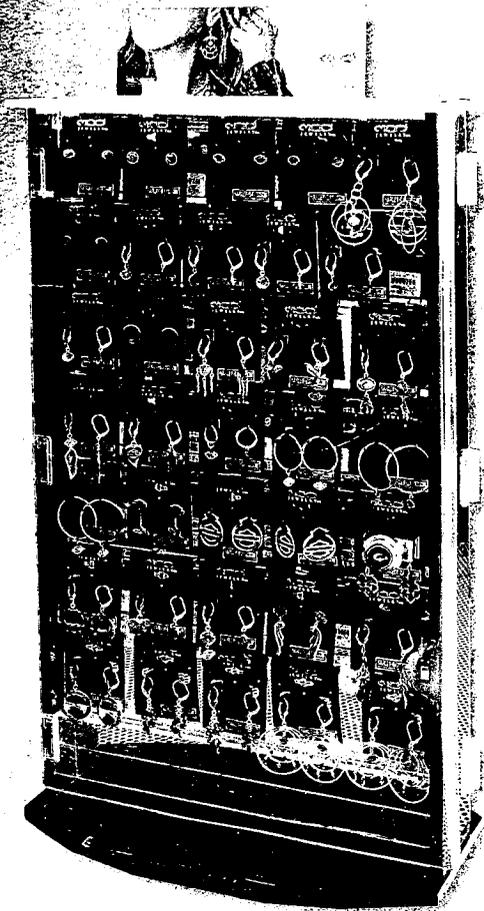
HDC0043
Bar & Shield
Key Charm

HDC0046
American Flag with
Bar & Shield Charm

HDC0047
Tribal Butterfly
Charm

HDC0048
Ladies Motorcycle Boot with
Bar & Shield Charm

display units



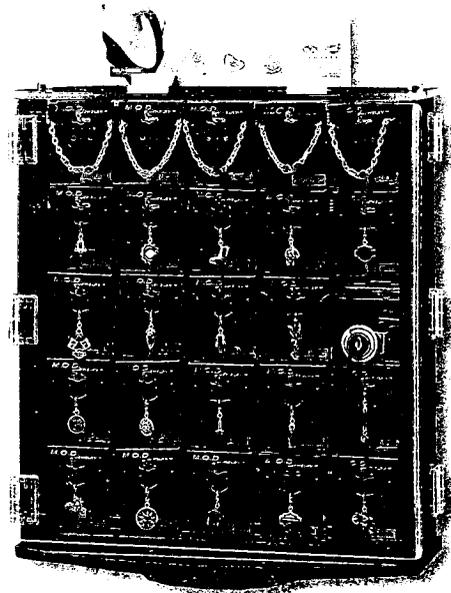
Top selling earring pack is a collection of our most popular earrings and toe rings!



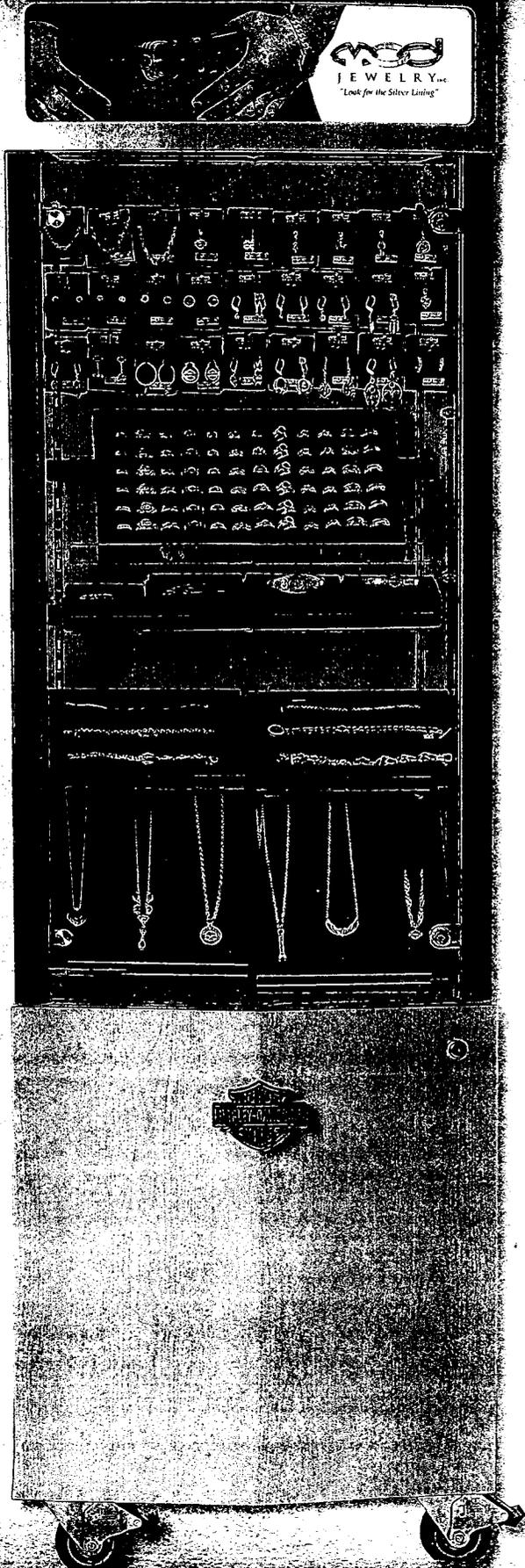
Top selling mens or ladies ring pack with 36 Of our most popular rings!

Our Display Ready Units (DRU) offers you a great way to merchandise point-of-purchase items such as earrings, charms, and rings. A DRU positioned near a high traffic area such the register counters are sure to increase your turnover by at least 100%! It will help you save counter space by storing and nicely displaying many SKU's vertically, without taking up a lot of surface area.

You can purchase a top selling Charm, Earring, Ring or Top Selling Pack created by MOD, or you can create your own. Simply purchase enough jewelry to fill up the display and we will provide the display at no cost!



Charm program

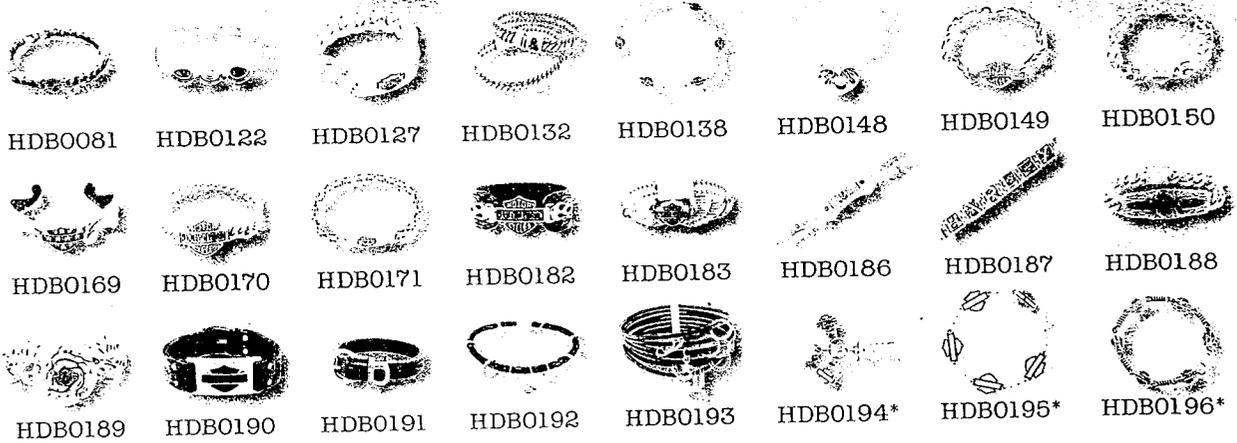


If you have not taken advantage of MOD Jewelry's tower program yet, you could be missing out on huge sales! MOD can provide a free full or half tower with a qualifying order. With many features to help merchandise jewelry effectively, many dealers who have the tower have reported an increase in sales. Contact your representative for details.

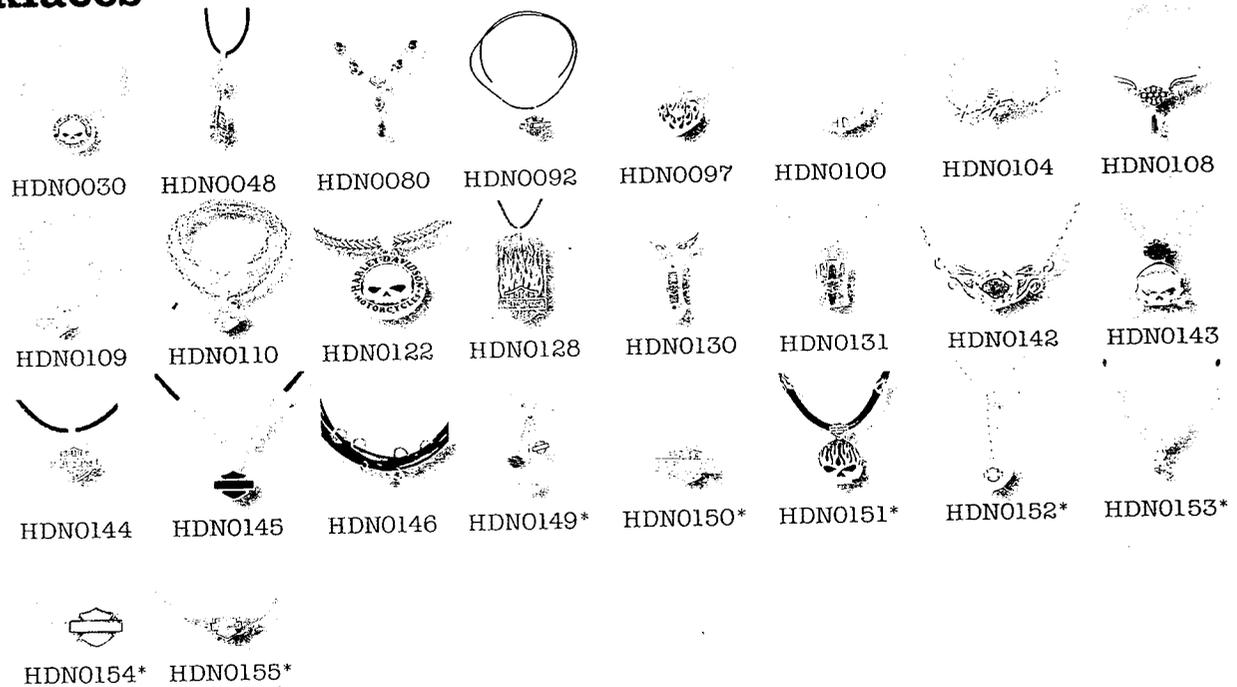
- Half Tower Single Sided Measurements
23" wide x 11" deep x 76" tall.
- Full Tower Double Sided Measurements
23" wide x 21" deep x 76" tall.
- Great as a "stand alone" unit or grouped!
- Customizable shelves & hooks for multiple merchandising options.
- Three light sources to highlight the product inside and the sign at the top of the unit.
- Two locks for maximum security.
- Storage area below for organizing product and holding back stock.
- 4" locking casters so the fixture can be moved easily.
- The Full Tower can display \$5000-\$8000 worth of merchandise and \$2000 worth of backstock.
- The Half Tower can display \$4000-\$5000 worth of merchandise and \$1000 worth of backstock.

index

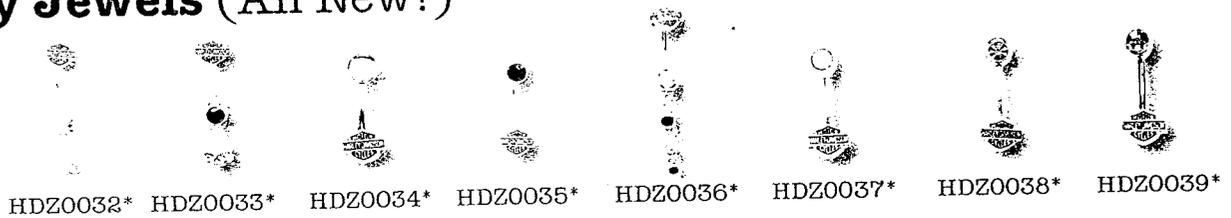
Bracelets



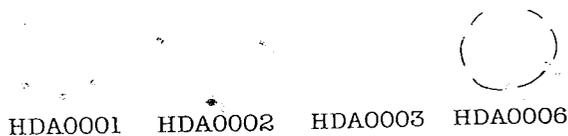
Necklaces



Belly Jewels (All New!)



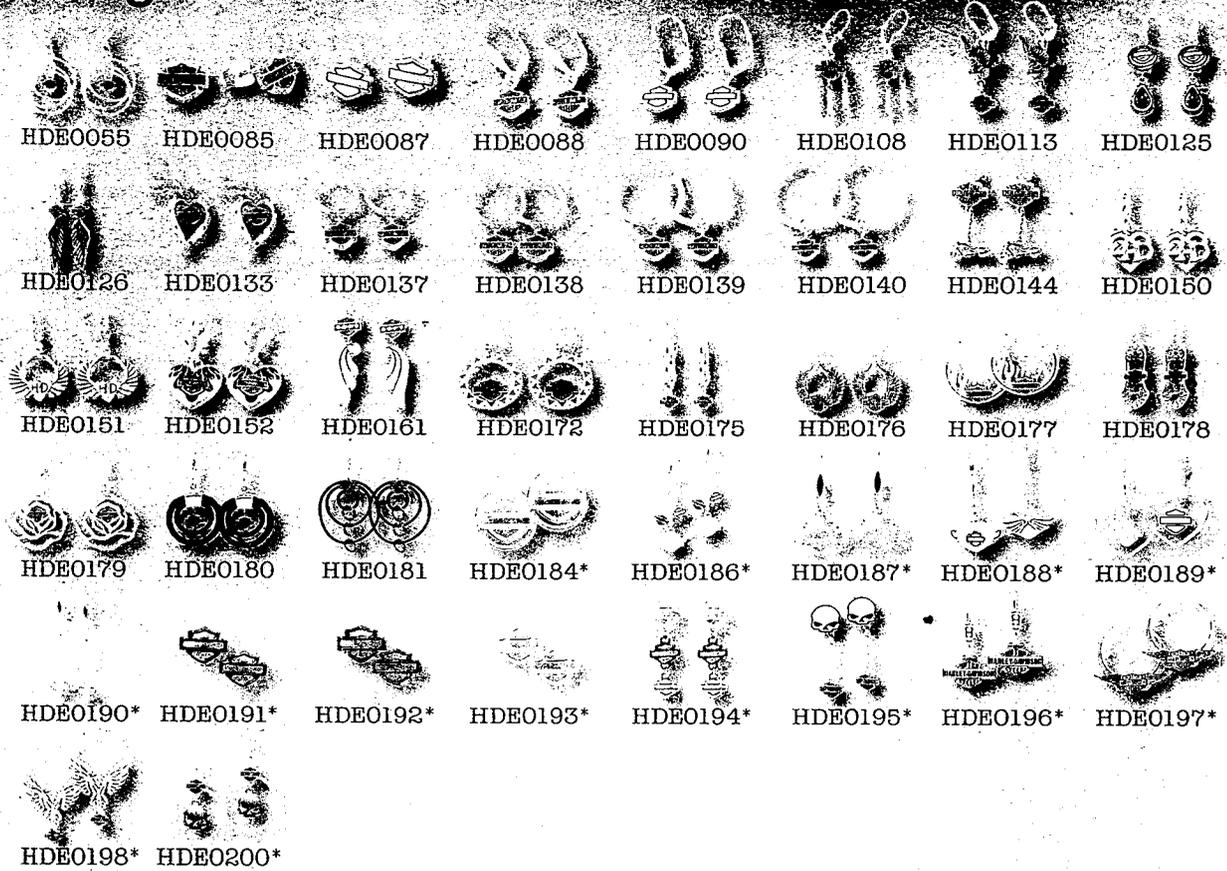
Anklets



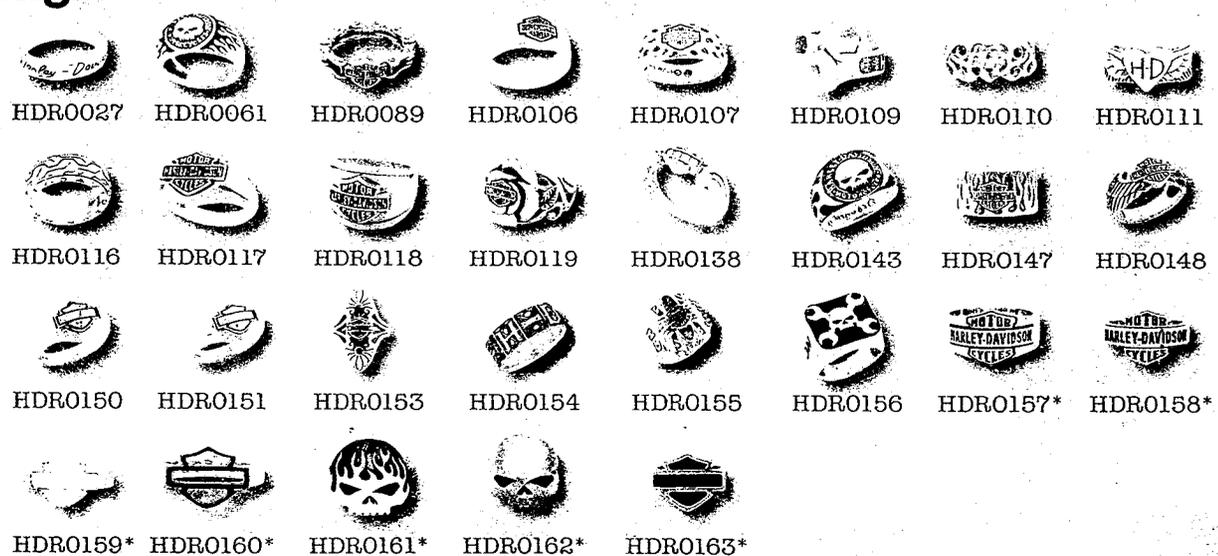
Miscellaneous



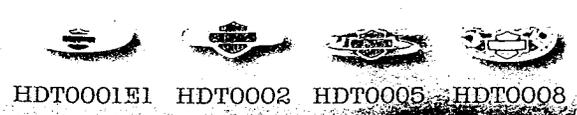
Earrings



Rings



Toe Rings



Buckles



* = New products

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Fax 949 852 0995
Email usasales@modjewelry.com

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Phone +61 1300 652 902
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Email info@nudnik24.com

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Phone +62 (0361) 758 683
Fax +62 (0361) 754 024
Email mterrey@modglobal.com



rocketed 7/13/07

U.S. Trademark Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

Mark: The logo is a circular emblem with the text "JESUS ONLY WITNESSES CHRIST" arranged in a circular pattern around the perimeter.

Deposition of Scott Beck

Exhibit 55

Opposition No. 91177156 *Beck*
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 55 *6-13-08 MEJ*

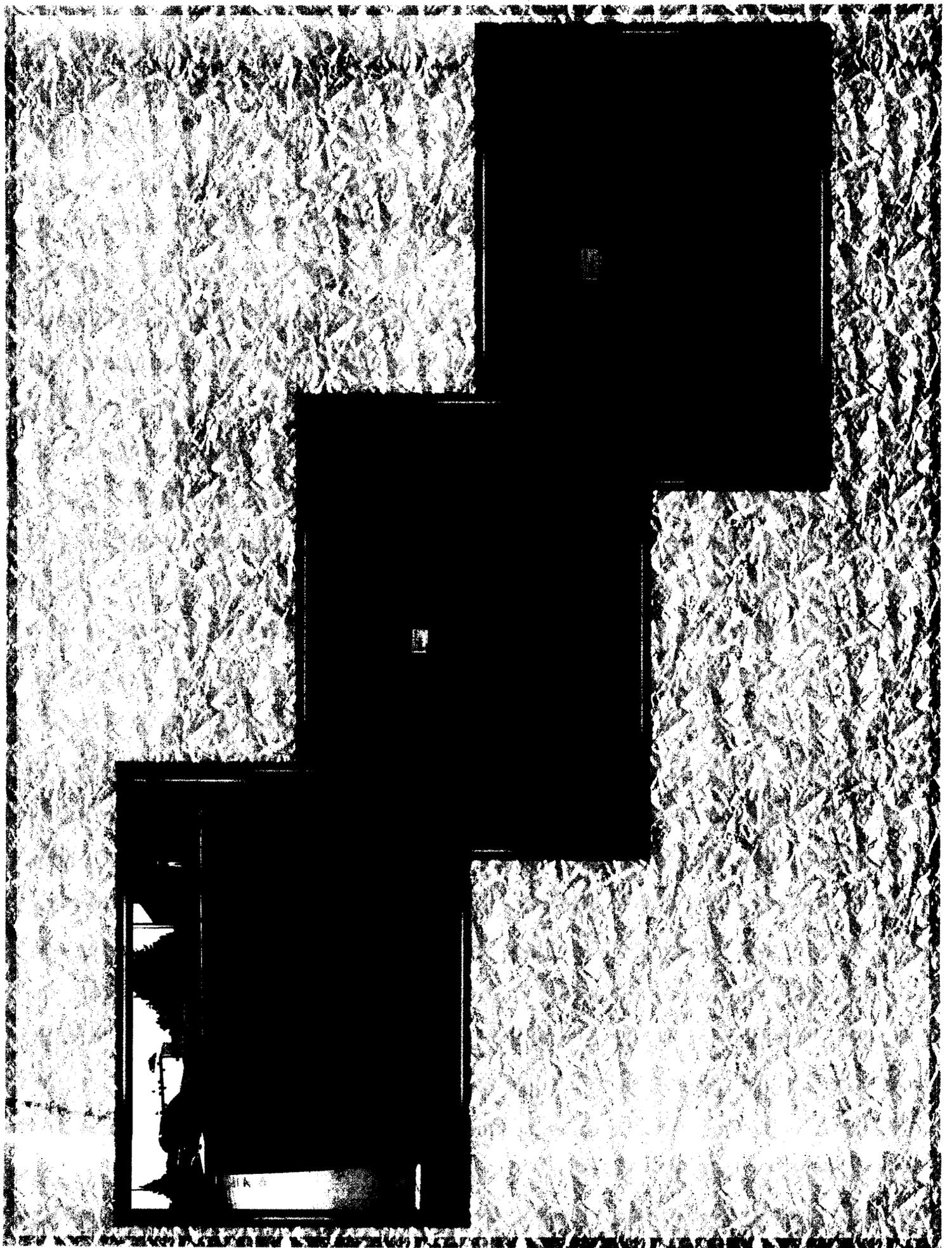
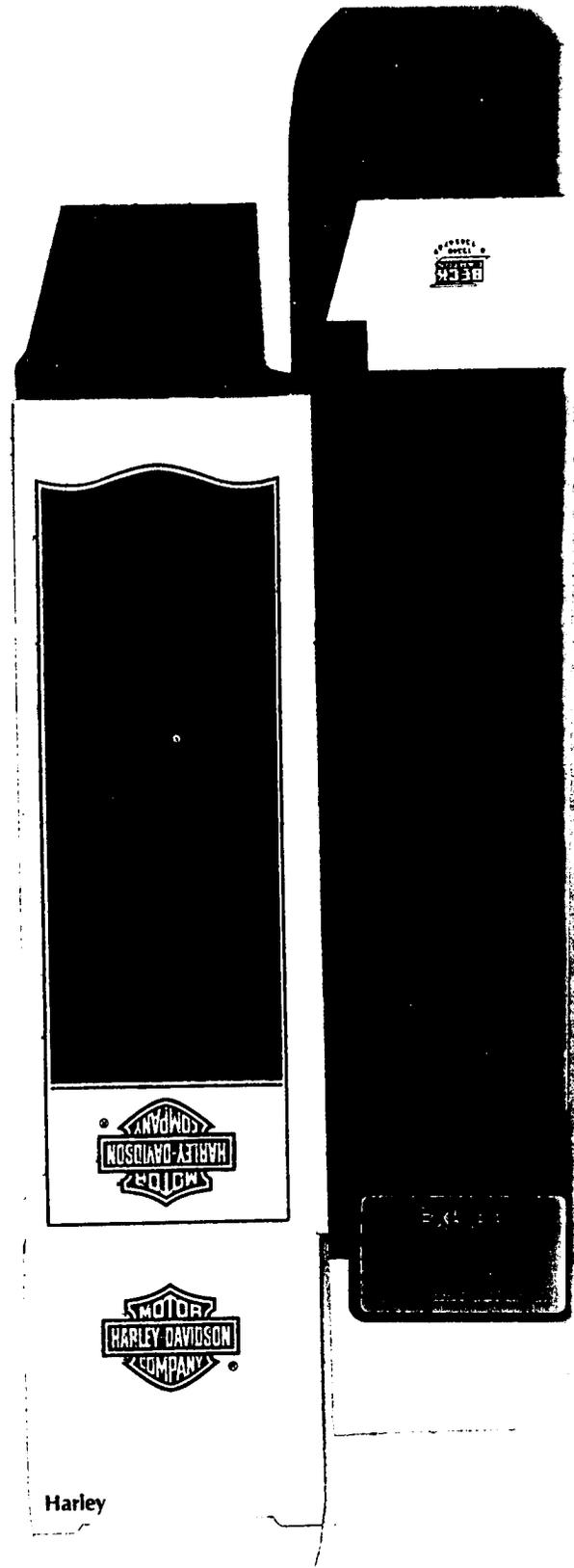


Exhibit 1 =
complete copy
of 1992 P+A
catalog



©1989 Harley-Davidson, Inc., Milwaukee, WI 53201 U.S.A.



*Genuine*TM
PARTS & ACCESSORIES

EXHIBIT
3

H-D®
HOG™
Harley®

Mark Opposition No. 91177156
Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

Mark:



Deposition of Scott Beck

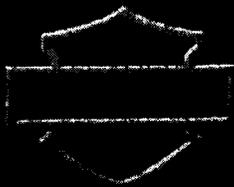
Exhibit 56

06/09/2008 10:11

Opposition No. 91177156 *Beck*
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 56 *6-13-08 MEF*



HARLEY-
DAVIDSON



06/09/2008 10:14

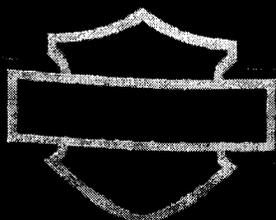
08/09/2008 10:14



100% PRE-SHRUNK COTTON
MADE IN U.S.A. RW15253
CARE ON REVERSE
M



HARLEY-DAVIDSON



06/09/2008 10:15

HARLEY

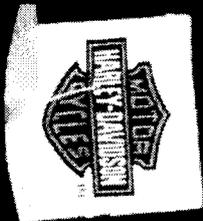
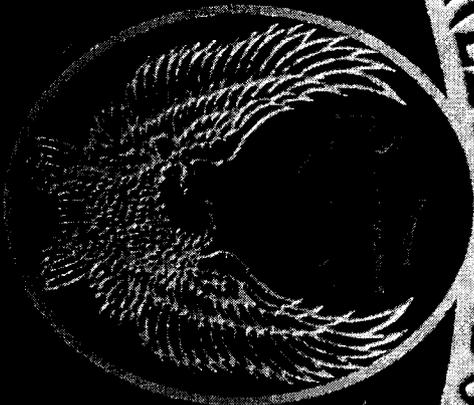


08/09/2008 10:16

AUTHENTIC

HARLEY-DAVIDSON

MOTORCYCLES



06/09/2008 10:17

06/09/2008 10:18

THE UNIVERSITY OF CHICAGO
LIBRARY

1000
1000

09/09/2008 10:18

04/11/08

08/09/2008 10:19



10/20

06/09/2008 10:20

06/09/2008 10:22

06/09/2008 10:25

08/08/2008 10:24

06/09/2008 10:25

M

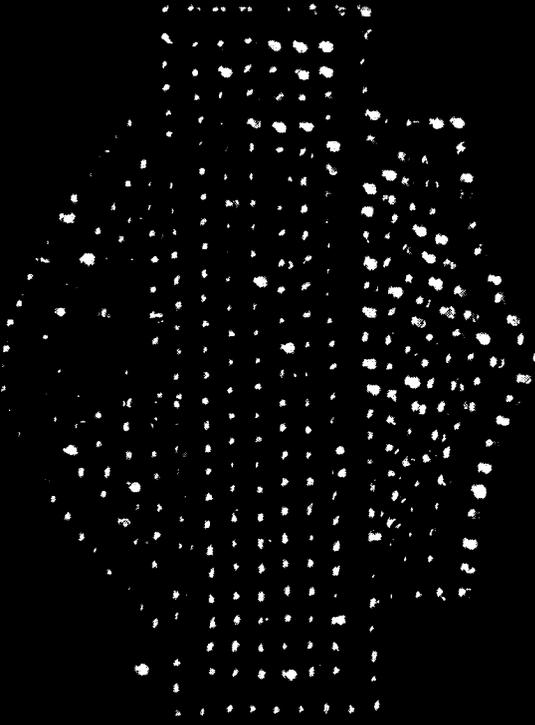
MD
FEDERAL BUREAU OF INVESTIGATION
Side Wing Over Shirt Insert 1



MD

06/09/2008 10:28

06/09/2008 10:28



M



MD
R1119200804 PO-26511
Stud Royal Lds T CHR

Worked Scans Lds Cap Siv T U
R4451250294 PO-26510
MD



M

06/09/2008 10:29

06/08/2008 10:30

MD
147124
147124

100% COTTON
MADE IN U.S.A.
CARE ON REVERSE

ONE HUNDRED AND FIVE YEARS

WILLIAM DAVIDSON



MOTORCYCLES

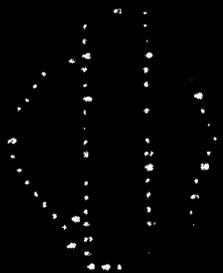
2008

06/09/2008 10:31



PO-26513
MD
Road Angel Aug Era Tss BRN

06/09/2008 10:32



08/09/2008 10:33

U.S. Trademark Opposition No. 91177158
H.D. Morgan, Inc. v. Bryan Bruehm
Serial No. 78896325

Mark:



Deposition of Scott Beck

Exhibit 57

© 2008 H-D.

SCREW IT, LET'S RIDE.



Beck
Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 57 6-13-08 MB

U.S. Trademark Opposition No. 91177156
W.D. Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

Mark:



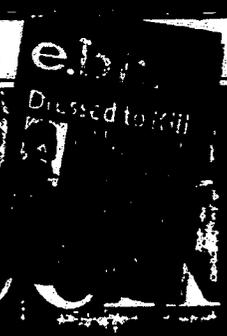
Deposition of Scott Beck

Exhibit 58

BONUS: OUR SUPPLEMENT ON E-BUSINESS

www.businessweek.com

BusinessWeek



Management Integrated with Automated Testing Integrated with Software Engineering Best Practices

Investing

How our Wall Street column performed

Global Summit

The fallout for corporations after Genoa

Xerox

Anne Mulcahy takes charge

Indonesia

Can a new leader save the economy?

THE BEST GLOBAL BRANDS

Our first ranking of the world's most valuable brands

PAGE 50



AOL Keyword: F

Opposition No. 91177156 *Beck*
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 58 *6-13-08 MEF*



Special Report

THE 100 TOP BRANDS

Our first ranking of the world's most valuable brands

The table that follows ranks 100 global brands that have a value greater than \$1 billion. The brands were selected according to two criteria. They had to be global in nature, deriving 20% or more of sales from outside their home country. There also had to be publicly available marketing and financial data on which to base the valuation. That excluded some big



Special Report

brands, such as Visa, NBC, Disney and Ford. The table of individual brands is followed by a detailed look at the methodology used to rank the brands. It also includes a list of the 100 most valuable brands, ranked by their value.

opinion polls or ad expenditures. *BusinessWeek* selected Interbrand's method because it values brands the same way analysts value other assets: on the basis of how much they're likely to earn going forward. Those future earnings are then discounted to a present value based on how risky the earnings are, that is, the likelihood that they will actually materialize.

To start the process, Interbrand first figures out what percentage of overall revenues are accounted for by the brand. Next, with the help of analysts from Citigroup, Interbrand projects the net earnings for that segment of the business. Interbrand then deducts a percentage of the cost of owning the tangible assets of the theory that whatever in value is generated beyond that cost is due to intangible factors. This is the economic value added by such intangibles as patents, customer lists, and, of course,

The next step is to winnow the earnings generated by the brand from the earnings generated by other intangibles. For example, are people buying Shell gas because of the brand name or because the gas station is conveniently located? Interbrand uses market research and interviews with industry executives to sift through those variables.

The third and final phase is to analyze the strength of the brand in order to figure out how risky those future brand earnings are. To calculate the brand's strength, Interbrand looks at seven factors, including the brand's market leadership, its stability, and its ability to cross geographical and cultural borders. The final analysis produces a clean, unadorned number: the brand's value. *BusinessWeek* and Interbrand will publish the figure soon. It's the most accurate, true economic value of the company or of those other intangibles.

The Global Brand Scoreboard

11
12
13
14
15
16
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18
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21
22
23
24

2001 BRAND VALUE	2000 BRAND VALUE	CHANGE	COUNTRY	DESCRIPTION
22.05	22.11	0	U.S.	Outbids all of R.J. Reynolds' major tobacco brands combined. Who needs ads anymore?
21.73	21.11	3	Germany	Owens the market for luxury sedans, but moving downmarket is proving profitable.
15.02	NA	NA	U.S.	New CEO looking for next big thing. In a market of high-end luxury, doesn't cut it anymore.
15.01	16.41	-9	Japan	The best-known brand in consumer electronics, Sony is still the name to beat.
14.64	15.25	-4	Japan	Hits like the Odyssey minivan make it big in the U.S. and Japan, but it's
13.86	12.97	7	Germany	Thriving after cutting Rover unit loose. The lesson: Stick to what you do best.

RANK	2001 BRAND VALUE (\$BIL)	2000 BRAND VALUE (\$BIL)	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
				U.S.	Competitive strategy, operational excellence, management turnover	
				U.S.	is growth in services that have not been an international opportunity	
52	REUTERS	5.24	4.88	7	Britain	On the eve of its 150th anniversary, the British news service has new leadership, partnerships, and a consumer push.
53	SUN MICROSYSTEMS	6.15	NA	NA	U.S.	While the service industry has not yet seen the dot-com boom, the company's dot-com unit is expected to be
54	KLEENEX	5.09	5.14	-1	U.S.	Facial-tissue inventor moves beyond mere sniffles to menthol, three-ply, and other deluxe versions.
55	PHILIPS	4.90	5.48	-11	Netherlands	Stellar consumer brand in Europe, but lags in U.S.; where it's often confused with producer of stomach medicine.
56	COLGATE	4.57	4.42	3	U.S.	Total toothpaste helps this oral-care brand extract market share.

RANK	2001 BRAND VALUE (\$BILLION)	2002 BRAND VALUE (\$BILLION)	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION
77					Smirnoff Ice the new life to an aging brand.
78				France	Still bubbly, but the French champagne maker shows signs of a post-
79					
80					
81					
82					
83					
84					
85	1.93	2.00	4	U.S.	The ultimate aspirational brand. You can buy everywhere from Polo bars to
86	1.85	NA	NA	U.S.	Can the pioneer of overnight delivery deliver a weighty counterpunch to
87	1.78	NA	NA	Germany	Owner Beiersdorf gives the 90-year-old cream a new wrinkle with products
88				U.S.	Shows the biggest jump in brand value as it keeps expanding its coffee
89	1.65	1.54	7	Britain	The Scotch king has a new "Keep Walking" campaign to create more buzz
90					and attract younger drinkers.

The Top Brand Portfolios

100
 90
 80
 70
 60
 50
 40
 30
 20
 10
 0

The Allstate Financial Group

BusinessWeek

Volume 35 Number 1

www.businessweek.com

CITIGROUP
IS IT HEADED FOR
BIG TROUBLE?

PENSIONS
A TIME BOMB FOR
CORPORATIONS

RUSSIA
NEW TYCOONS,
NEW HEALTH

**THE BEST
BRANDS**
OUR ANNUAL
GLOBAL
RANKING

INVESTING
THE TRICKY
GAME OF
SHORT-SELLING



INSIDE THE TELECOM GAME

How Salomon's Jack Grubman wheeled
and dealt with WorldCom, Qwest,
Global Crossing, and others



RICHARD E. GREGG
FUGHER CEO
RUSSELLCO



J. PETER S. SACCIS
FUGHER CTO
VOCS



GARY WALLACE
CO-FOUNDER
GLOBAL CROSSING

© 2002 McGraw-Hill

THE 100 TOP BRANDS

What's in a name? Plenty, if you play your cards right

It was a tough year to build a brand—or defend one against the corrosive effects of a bear market, financial scandals, and shifting consumer priorities. For proof, look no further than the fact that roughly half of the 100 global brands that Interbrand Corp. and *BusinessWeek* ranked this year fell in value compared with a year ago. In this environment, just holding your own is an accomplishment.

To qualify for our ranking, brands had to have a value greater than \$1 billion. They were selected according to two criteria: They had to be global in nature, deriving 20% or more of sales from outside their home country. They also had to have publicly available marketing and financial data on which to base the valuation. That excluded some big brands, such as Visa International, the BBC, and Mars.

How do you place a value on a brand? Some attempts rely on little more than opinion polls or ad spending. *BusinessWeek* selected Interbrand's method because it values brands the same way analysts value other assets: on the basis of how much they're likely to earn in the future. Those projected profits are then discounted to a present value based on how risky the projected earnings are—that is, the likelihood that they will in fact materialize.

To start the process, Interbrand first figures out what

percentage of overall revenues are accounted for by the power of the brand. Next, with the help of analysts from J.P. Morgan Chase & Co., Interbrand projects net earnings for that segment of the business. Interbrand then deducts a charge for the cost of owning the tangible assets, on the theory that whatever income is generated beyond that cost is due to intangible factors. This is the economic value added by things like patents, customer lists, and, of course, the brand.

The next step is to winnow the earnings generated by the brand from the earnings generated by other intangibles. For example, are people buying Shell gasoline because of the brand name or because the gas station is conveniently located? Interbrand uses market research and interviews with industry executives to sift through those variables.

The final phase is to analyze the strength of the brand to figure out how risky those future brand earnings are. To calculate the brand's strength, Interbrand looks at seven factors, including the brand's market leadership, its stability, and its ability to cross geographical and cultural borders. The risk analysis produces a discount rate that is applied to the brand earnings to come up with a net present value of the brand. *BusinessWeek* and Interbrand believe this figure comes closest to representing the true economic value of that complex array of forces that make up a brand.

Special Report

The Global Brand Scoreboard

RANK	2002 BRAND VALUE \$BILLIONS	2001 BRAND VALUE \$BILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
1	COCA-COLA	69.64	68.95	+1%	U.S.	Still the best brand by far. Growth in the developing world offset so-so new products like Diet Coke with Lemon.
2	MICROSOFT	64.09	65.07	-2	U.S.	Its name is still dragged through the courtroom, but the biggest challenge is stagnant PC purchases.
3	IBM	51.19	52.75	-3	U.S.	Good thing Big Blue was rebuilt on services, which remains the most promising segment for tech spending.
4	GE	41.31	42.40	-3	U.S.	The retirement of Jack Welch and angst over Corporate America took a toll on the GE name.
5	INTEL	30.86	34.67	-11	U.S.	"Intel Inside" put it on the map, but now the brand faces tough competition and sluggish PC sales.
6	NOKIA	29.97	35.04	-14	Finland	Still the cell-phone brand of choice among consumers, but overall sales of mobile handsets are weak.
7	DISNEY	29.26	32.59	-10	U.S.	Even monster hit <i>Monsters, Inc.</i> couldn't compensate for a post-September 11 falloff at theme parks.
8	MCDONALD'S	26.38	25.29	+4	U.S.	Who remembers Mad Cow disease? Global expansion continues as negative PR fades.
9	MARLBORO	24.15	22.05	+10	U.S.	The iconic brand uses line extensions and merchandising clout to overcome court challenges and skyrocketing price of cigs.

Data: Interbrand Corp., J.P. Morgan Chase & Co., *BusinessWeek*

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10	MERCEDES	21.01	21.73	-3	Germany	The leading luxury car brand, but its low-end models suffered from poor reviews.
11	FORD	20.40	30.09	-32	U.S.	At least Ford admitted to pursuing strategies that were "poorly conceived or poorly timed." But where's the flu?
12	TOYOTA	19.45	18.58	+5	Japan	Cruising along after capturing broad mid-market appeal in the U.S., including new SUVs and pickups.
13	CITIBANK	18.07	19.01	-5	U.S.	A slowing U.S. economy and a hit from the Enron fiasco hurt both results and image.
14	HEWLETT-PACKARD	16.78	17.98	-7	U.S.	More and more, its printers are commodities. Bickering during the Compaq merger also didn't boost HP's image.
15	AMERICAN EXPRESS	16.29	16.92	-4	U.S.	Wary U.S. consumers, penny-pinching corporations, and white-hot competition in credit cards made it a tough year for the prestigious brand.
16	CISCO	16.22	17.21	-6	U.S.	The popping of the Internet bubble and the plunge in telecom spending drew down brand value.
17	AT&T	16.06	22.83	-30	U.S.	Nobody loves telecom these days. But at least it's faring better than WorldCom.
18	HONDA	15.06	14.64	+3	Japan	Solid, dependable, and nurturing a growing reputation for earth-friendly hybrid technology.
19	GILLETTE	14.96	15.30	-2	U.S.	The King of Blades is still gaining share, as higher marketing boosts the premium Mach 3 and Venus razors.
20	BMW	14.43	13.86	+4	Germany	Bold new designs—from the space-age 7 series sedan to the athletic X5 SUV—helped BMW boost sales and profit margins.
21	SONY	13.90	15.01	-7	Japan	Still known for its design flair, Sony gadgets have come under attack by Samsung.
22	NESCAFE	12.84	13.25	-3	Switzerland	Cheap instant coffee is losing favor as people consume more java outside the home.
23	ORACLE	11.51	12.22	-6	U.S.	Look out below: Oracle's value has eroded along with tech spending.
24	BUDWEISER	11.35	10.84	+5	U.S.	Nimble advertising for Bud and soaring Bud Light gives it continued dominance in the U.S. and U.K.
25	MERRILL LYNCH	11.23	15.02	-25	U.S.	Investors have long memories, so Merrill's conflict-of-interest fiasco between bankers and analysts could linger.
26	MORGAN STANLEY	11.20	N/A	N/A	U.S.	Fix on Wall Street emerged unscathed from the earnings controversy, but Morgan Stanley also had a poor performance underwriting IPOs.
27	COMPAQ	9.80	12.35	-21	U.S.	A big grab for market share by Dell, coupled with the histrionics over Compaq's merger with HP, hurt a tired brand.
28	PFIZER	9.77	8.95	+9	U.S.	Pfizer took the high ground on a hot-button issue with initiative to sell reduced-price drugs.
29	J.P. MORGAN	9.69	N/A	N/A	U.S.	The market was bad enough, but J.P. Morgan also had big negative exposure in the Enron collapse.
30	KODAK	9.67	10.80	-10	U.S.	Kodak so far hasn't transferred the equity from its longtime dominance of photo into the digital market.
31	DELL	9.24	8.27	+12	U.S.	Proved that its built-to-order business model works in bad times as well as good.
32	NINTENDO	9.22	9.46	-3	Japan	On top of the price battle faced by its GameCube, the handheld Game Boy Advance was only a middling success.
33	MERCK	9.14	9.67	-6	U.S.	Vioxx faces patent expiration and new-drug pipeline is dry. Now, investors are ill over accounting questions.
34	SAMSUNG	8.31	6.37	+30	S. Korea	Revved up brand value with brilliant product design and arresting marketing.
35	NIKE	7.72	7.59	+2	U.S.	Strides in penetrating soccer market, and signs it may do the same in golf, augur well for this premium brand.
36	GAP	7.41	8.75	-15	U.S.	Its slide accelerated as consumers turned elsewhere for cutting-edge styles or lower prices.
37	HEINZ	7.35	7.06	+4	U.S.	A classic brand that exploits core markets with memorable extensions in everything from ketchup to tuna.
38	VOLKSWAGEN	7.21	7.34	-2	Germany	Global car sales are down, and the new Beetle was not the megahit VW might have hoped for.
39	GOLDMAN SACHS	7.19	7.87	-9	U.S.	CEO Henry Paulson spoke out about declining corporate credibility, but so far it hasn't rubbed off on the Goldman brand.

Data: Interbrand Corp., J.P. Morgan Chase & Co., BusinessWeek

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40	KELLOGG'S	7.19	7.01	+3	U.S.	Stabs at innovation, and a Disney alliance that put Buzz Lightyear on cereal boxes, renewed the brand's relevance.
41	LOUIS VUITTON	7.05	7.05	0	France	Still a fashion must-have, particularly in Asia, but sales have been anemic because of post-September 11 travel decline.
42	SAP	6.78	6.31	+7	Germany	SAP has delivered on theme: "The best-run e-businesses run SAP." The software maker benefited from a flight to established suppliers.
43	CANON	6.72	6.68	+2	Japan	A reasonable performance in a camera market that is exhibiting almost no growth. And it's gaining on Xerox in copiers.
44	IKEA	6.55	6.01	+9	Sweden	Resonant brand benefited from the weak economy, which made more customers willing to assemble their own tables.
45	PEPSI	6.39	6.21	+3	U.S.	Innovations keep coming. Like lemon-flavored Pepsi Twist. But biggest challenge is a consumer shift to bottled water and juices.
46	HARLEY-DAVIDSON	6.27	5.53	+13	U.S.	Masterful job of selling Baby Boomer's on a high-margin symbol of youthful rebellion.
47	MTV	6.08	6.60	-8	U.S.	Phenomenal success of <i>The Osbournes</i> shows MTV still has its spark. Unfortunately, the ad market is dead.
48	PIZZA HUT	6.05	6.00	+1	U.S.	Tough market, but the chain upgraded its restaurants and added new products like P-Zone, Twisted Crust, and Quad.
49	KFC	5.35	5.26	+2	U.S.	Introduced Popcorn Chicken, new Chicken Twister sandwich, and restaurants co-branded with corporate sibling Pizza Hut.
50	APPLE	5.32	5.46	-3	U.S.	A well-received new Mac couldn't overcome weak sales to consumers and design professionals.
51	XEROX	5.31	6.02	-12	U.S.	Trying to dodge its stodgy image, with digital and high-speed copiers. But a financial cloud lingers.
52	GUCCI	5.30	5.37	-1	Italy	The ongoing allure of lead designer Tom Ford could offset a slow start to 2002.
53	ACCENTURE	5.18	N/A	N/A	U.S.	In light of former parent Arthur Andersen's fate, Accenture's branding initiative looks like sheer brilliance.
54	LOREAL	5.08	N/A	N/A	France	No slowdown here. The brand now gets more than half its sales outside Europe, thanks to smart acquisitions.
55	KLEENEX	5.04	5.09	-1	U.S.	Kleenex held most of its value because of innovations like Kleenex Travelers, for car door pockets.
56	SUN	4.78	5.35	-7	U.S.	Sun still leads in servers, but must deal with the implosion of the once-fertile dot-com sector.
57	WRIGLEY'S	4.75	4.53	+5	U.S.	Innovations kept the Wrigley's brand fresh. Can "functional" products like tooth-cleaning gum add further shine?
58	REUTERS	4.61	5.24	-12	Britain	Reuters lost considerable ground to Bloomberg as customers fled its old-fashioned image and poor service.
59	COLGATE	4.60	4.57	+1	U.S.	A toothpaste/mouthwash combo and other novelties helped offset slipping share in other product areas.
60	PHILIPS	4.56	4.90	-7	Netherlands	Potent in Europe but weak in North America, this brand was dogged by tough consumer-electronics markets and lackluster U.S. marketing.
61	NESTLE	4.43	N/A	N/A	Switzerland	The king of chocolate, cookies, and baby food is eating up U.S. ice cream with Dreyer's.
62	AVON	4.40	4.37	+1	U.S.	A makeover of its sales force and product lines boosted U.S. sales. But Avon has stumbled with its foray into retail sales.
63	AOL	4.33	4.50	-4	U.S.	Few signs of promised synergies following merger with Time Warner, and AOL's subscriber growth has slowed.
64	CHANEL	4.27	4.27	0	France	The perfume and fashion icon held its own in a tough global economy.
65	KRAFT	4.08	4.03	+1	U.S.	Still dominates lineup stretching from cheese to salad dressing, and isn't afraid to use its muscle to get the best store display.
66	DANONE	4.05	N/A	N/A	France	No. 1 in yogurt outside the U.S. and No. 2 in water, Danone is well-positioned to benefit from health worries.
67	YAHOO!	3.86	4.38	-12	U.S.	Forget the ad slump, Yahoo needs to prove it is relevant to consumers as they become more experienced at browsing.
68	ADIDAS	3.69	3.66	+1	Germany	Benefited from World Cup fever, but still has little appeal among trend-setting black and Hispanic youth.
69	ROLEX	3.69	3.70	0	Switzerland	There's nothing like a classy watch in bad times. But improved sales must wait.

Data: Interbrand Corp., J.P. Morgan Chase & Co., BusinessWeek

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70	TIME	3.68	3.72	-1	U.S.	Ads are way off but big news year has helped the magazine's reputation.
71	ERICSSON	3.59	7.07	-49	Sweden	Ericsson keeps falling further behind Nokia, Samsung, and Motorola.
72	TIFFANY	3.48	3.48	0	U.S.	With sales down in Japan, the world's most famous jewelry retailer has had to sell more lower-priced gold and silver.
73	LEVI'S	3.45	3.75	-8	U.S.	Until new designs hit store shelves, Levi's will continue to lose ground to youth-oriented labels.
74	MOTOROLA	3.42	3.77	-9	U.S.	Suffered from softness in phone handsets and semiconductors, but its greater diversification was a hedge.
75	DURACELL	3.41	4.14	-18	U.S.	Forced to spend heavily on promotions to hold onto market share, cutting profit margins.
76	BP	3.39	3.24	+4	Britain	While efforts to recast itself as environmentally conscious are controversial, the BP brand is motoring along.
77	HERTZ	3.36	3.62	-7	U.S.	Rental car business suffered as more Americans stayed home.
78	BACARDI	3.34	3.20	+4	Bermuda	Solid marketing and the cachet of its Cuban heritage have the rum brand on a growth track.
79	CATERPILLAR	3.22	N/A	N/A	U.S.	The No. 1 heavy-equipment brand has steamrolled into merchandise and clothing, playing off its rough-and-tumble image.
80	AMAZON.COM	3.18	3.19	+1	U.S.	Amazon looks to extend its brand with more retail alliances like the ones it has with Target and Toys 'R' Us.
81	PANASONIC	3.14	3.50	-10	Japan	It has overhauled product lines and chopped costs, but Panasonic hasn't been able to pull off a Samsung-like makeover.
82	BOEING	2.97	4.06	-27	U.S.	The grounding of airlines last fall hit Boeing hard. Now it wants to be known as much for its space and defense businesses.
83	SHELL	2.81	2.84	-1	Brit./Neth.	Ad spending got a boost in 2001, but the brand still has little exposure in the U.S.
84	SMIRNOFF	2.72	2.59	+5	Britain	Smirnoff got a shot of relevance thanks to the explosive growth of ready-to-drink Smirnoff Ice.
85	JOHNSON & JOHNSON	2.51	N/A	N/A	U.S.	The strong image of caring built up by its baby products stood the company in good stead.
86	PRADA	2.49	N/A	N/A	Italy	Fashion exposure was helped by two high-profile store openings but poor market conditions have stalled moves to go public, yet again.
87	MOET & CHANDON	2.45	2.47	-1	France	The champagne brand should pick up fizz after clearing away unsold inventory from Millennium celebrations.
88	HEINEKEN	2.40	2.27	+6	Netherlands	Its reputation for quality—and high profits—remains intact despite efforts to branch out through acquisitions.
89	MOBIL	2.36	2.41	-2	U.S.	Tough year for any oil company, but Mobil's strong U.S. focus helped it fare better than most.
90	BURGER KING	2.16	2.43	-11	U.S.	Diageo's poor supervision of franchisees led to inconsistent quality. Will a new owner do better?
91	NIVEA	2.06	1.78	+16	Germany	Nivea capitalized on an image of wholesomeness to branch out beyond its core hand and body cream products.
92	WALL STREET JOURNAL	1.96	2.18	-10	U.S.	Its staid format got a radical re-do, including color reproduction. But the journal still got smacked by the ad recession.
93	STARBUCKS	1.96	1.76	+12	U.S.	Starbucks hasn't stumbled yet. There are still gaps to fill in the U.S., as it gears up for expansion in Asia and Europe.
94	BARBIE	1.94	2.04	-5	U.S.	Another year of brand erosion as little girls opted for more fashionable toys.
95	POLO RALPH LAUREN	1.93	1.91	+1	U.S.	Modest growth and a U.S. focus helped this brand in a difficult year at the luxury end of the rag trade.
96	FEDEX	1.92	1.89	+2	U.S.	FedEx consolidated its leadership and secured more flights into Hong Kong to service booming Asian markets.
97	JOHNNIE WALKER	1.65	1.65	0	Britain	"Keep walking" ad message focusing on personal journeys seemed to strike a chord with younger drinkers.
98	JACK DANIEL'S	1.58	1.58	0	U.S.	Jack Daniel's "birthday parties" celebrated the brand's 150th year.
99	3M	1.58	N/A	N/A	U.S.	In a world of commodities, 3M churns out continual innovation to command premium prices.
100	ARMANI	1.51	1.49	+1	Italy	Twenty new stores slated to open from Milan to Hong Kong this year are helping overcome the downturn.

Data: Interbrand Corp., I.P. Morgan Chase & Co., BusinessWeek

BusinessWeek

LIST 4, 2003

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THE BEST GLOBAL BRANDS

Annual Ranking of the Top 100

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Readers Report

ALTERNATE ENDINGS FOR TINSELTOWN'S DIGITAL DRAMA

Certainly there are enough smart people in Hollywood to figure out that revenues and profits will be maximized when first-run movies can be electronically distributed to homes immediately upon release ("Hollywood heist," Cover Story, July 14). The studios should take full advantage of their advertising dollars and charge \$30-plus per movie within the first 30 days of release, and scale it back to say \$5 after three or four months.

I'll gladly pay \$30 to download a movie with those trailer I just saw on TV. Heck, my current cost is \$75: \$50 for the sitter and at least \$25 for the tickets and goodies. Offering newly released movies over the Web could be the greatest thing to happen to Hollywood since the video craze.

Chris Golec Kentfield, Calif.

Hollywood's problem is too much greed and slow adaptation to the digital world. The Apple iTunes Music Store model proves that consumers will buy products that are priced right. There are simply too many middlemen making lots of money with the old-fashioned distribution model. Instead of rapidly adopting to technological changes and giving us CD and DVD burner kiosks in every mall where we can get what we want at a reasonable price, the entertainment industry hires lawyers and tries to keep the old business model fully functional in the Digital Age.

Martin Grubner Burlington, Mass.

The fact that CD sales fell during the period when digital audio technology became widely available does not prove causality. CD sales were kept at "unnatural" levels from 1983 to 1999 by the baby boomers, who gradually repurchased, in the new format, music already owned on vinyl. But by 1999, boomers had repurchased all the material they ever wanted, including many overlapping compilations containing many unwanted duplicates. (I count no less than eight copies of Hey Paula in my collection)

Malcolm Hamer New York

Your article focused on what the victims of piracy must do to protect their product and their income. There was no discussion of the immorality of the criminals who pirate the movies or buy from the pirates. It is as if there is no crime if it is cybercrime. It's somehow different from someone stealing a disk from the video store—it's

a delicate suburban stunt as opposed to a brutal urban robbery. People stealing movies or audios are criminals. We should not praise their ingenuity.

Byron Furber Houston

The final sentence of "Hollywood heist" ends: "...you have to give the people what they want." What they really want is something for nothing. I am in the production business, so I am very afraid that the product of my work and investment will be stolen by these very petty thieves. Yes, we need to give them what they want, but they also

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THE 100 TOP BRANDS

Here's how we calculate the power in a name

To rank the world's 100 most valuable global brands, we set three hurdles that all contenders have to meet to merit consideration. First, they must have brand values greater than \$1 billion. They also have to be global in nature, meaning they must derive at least a third of their sales from outside their home countries and have significant distribution throughout the Americas, Europe, and Asia. Finally, they must have publicly available marketing and financial data. That excluded some big brands, such as Visa International, the BBC, and Mars.

How do you place a value on a brand? Some attempts rely on little more than opinion polls or ad spending. *BusinessWeek* selected Interbrand's method because it values brands the same way analysts value other assets: on the basis of how much they're likely to earn in the future. Those projected

profits are then discounted to a present value based on how risky the projected earnings are—that is, the likelihood that they will, in fact, materialize.

To start the process, Interbrand first figures out what the brand's overall sales are. (The brand may be almost the entire company, as in the case of McDonald's Corp. For others, such as Marlboro, it may be just a portion.) Next, with the help of analysts from J.P. Morgan Chase & Co., Citigroup, and Morgan Stanley, Interbrand projects net earnings for the brand. It then deducts a charge for the cost of owning the tangible assets, on the theory that whatever income is generated beyond that cost is due to intangible factors. This is the economic value added by things like patents, customer lists, and, of course, the brand.

The next step is to winnow the earnings generated by the brand from the

earnings generated by other intangibles. For example, are people buying Shell gasoline because of the brand name or because the gas station is conveniently located? Interbrand uses market research and interviews with industry executives to sift through those variables.

The final phase is to analyze the strength of the brand to figure out how risky those future brand earnings are. To calculate the brand's strength, Interbrand looks at seven factors, including the brand's market leadership, its stability, and its ability to cross geographic and cultural borders. The risk analysis produces a discount rate that is applied to the brand earnings to come up with a net present value. *BusinessWeek* and Interbrand believe this figure comes closest to representing the true economic value of that complex array of forces that make up a brand.

The Global Brand Scoreboard

RANK	2003 BRAND VALUE (\$BILLIONS)	2002 BRAND VALUE (\$BILLIONS)	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
1	COCA-COLA	70.45	69.64	+1%	U.S.	New variations such as Vanilla Coke and a lemon-flavored diet drink helped the soft-drink icon remain bubbly.
2	MICROSOFT	65.17	64.09	+2	U.S.	The software giant shifted its advertising to build the brand, not just sell products, at a time when most rivals were suffering.
3	IBM	51.77	51.19	+1	U.S.	Big Blue gained recognition in new markets, partly thanks to an \$800 million marketing campaign pushing e-business on demand.
4	GE	42.34	41.31	+2	U.S.	Getting double-digit growth is harder, but in tough times, the brand that Edison built held its own.
5	INTEL	31.11	30.86	+1	U.S.	With Intel Inside and Wi-Fi out to take over the world, the chipmaker's Centrino wireless notebook package delivered a powerful punch.
6	NOKIA	29.44	29.97	-2	Finland	SINK the world's leading mobile-phone maker, Nokia faced stiff challenges from fast-riser Samsung and a growing crop of operator-branded phones.
7	DISNEY	28.04	29.26	-4	U.S.	Not the Happiest Place on Earth as Disney Stores were up for sale, ABC overhauled prime time, and travel woes sapped theme parks.
8	MCDONALD'S	24.70	26.38	-6	U.S.	Mixed-up orders and dirty restaurants hurt the brand. Now business is recovering somewhat behind a renewed focus on service and salads.
9	MARLBORO	22.18	24.15	-8	U.S.	Under siege from smoking bans and lawsuits, the Marlboro Man was looking like a fugitive.
10	MERCEDES	21.37	21.01	+2	Germany	The luxury auto maker crafts the sumptuous sedans the rich and famous love to buy—and ordinary consumers dream of owning.

The Global Brand Scoreboard

RANK	2003 BRAND VALUE \$BILLIONS	2002 BRAND VALUE \$BILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
11	TOYOTA	20.78	19.45	+7	Japan	Always solid, if stodgy, Toyota stole a march on Honda with aggressive moves into eco-friendly hybrid cars and low-priced models for younger buyers.
12	HEWLETT-PACKARD	19.86	16.78	+18	U.S.	Many feared the next Titanic when it acquired Compaq last year, but HP emerged relatively unscathed and more profitable than before.
13	CITIBANK	18.57	18.07	+3	U.S.	Latest phase of its successful "Live Richly" campaign included ads shot in 17 countries, characterizing a firm with global reach but a down-home flavor.
14	FORD	17.07	20.40	-16	U.S.	Sky-high rebates and 0% financing took some of the shine off Bill Ford's lineup; snazzy new SUVs from Japan and Europe are stealing more thunder.
15	AMERICAN EXPRESS	16.83	16.29	+3	U.S.	American Express punched up ad spending to target retail customers. Now they use cards to pay for groceries, gas, even rent.
16	GILLETTE	15.98	14.96	+7	U.S.	In an era of falling consumer prices, the King of Blades still managed to get shavers to pay premium prices.
17	CISCO	15.79	16.22	-3	U.S.	It played the downturn beautifully to generate record profits. But the brand was still mired in the networking depression that followed the Net boom.
18	HONDA	15.63	15.06	+4	Japan	Sagging sales in its home Japanese market have yet to dent its renown for reliable, dependable products.
19	BMW	15.11	14.43	+5	Germany	The Ultimate Driving Machines are fast, fun, stylish—and now come in more flavors. A rapidly expanding lineup primed global growth.
20	SONY	13.15	13.90	-5	Japan	SUN the platinum brand in glamor, but rivals Panasonic and Samsung were catching up with snazzy cell phones, digital cameras, and flat-panel TVs.
21	NESCAFE	12.34	12.84	-4	Switzerland	The world's favorite instant coffee advertised heavily to attract younger coffee drinkers.
22	BUDWEISER	11.89	11.35	+5	U.S.	The King of Beers continued to swipe market share, despite rivals' wacky ad campaigns built around twins and female mud wrestling.
23	PEPSI	11.78	11.14*	+6	U.S.	With innovations like Twist, Wild Cherry, and Pepsi Blue, this fizzy rival was determined to catch up with Coke.
24	ORACLE	11.26	11.51	-2	U.S.	The software giant had always been a Silicon Valley maverick. Now add "corporate raider" to the long list of adjectives.
25	SAMSUNG	10.85	8.31	+31	S. Korea	Riding the electronics industry's shift to digital products, it wowed consumers with a blizzard of feature-packed gadgets and leading-edge chips.
26	MORGAN STANLEY	10.69	11.21	-5	U.S.	Once a seemingly invincible white-shoe firm, it struggled to rise above Wall Street's scandals involving analysts' investment-banking conflicts.
27	MERRILL LYNCH	10.52	11.23	-6	U.S.	Merrill sought to escape the tarnish of scandals, while its retail business tried to move beyond its rep as a thundering herd of brokers.
28	PFIZER	10.46	9.77	+7	U.S.	A master acquirer and marketer, it leveraged a stable of top-selling drugs that includes Viagra and Lipitor, the world's sales leader.
29	BELL	10.37	9.24	+12	U.S.	Annoying pitchman Steven is gone, but that didn't slow the pace of PC sales or assaults on new markets like printers and PDAs.
30	MERCK	9.41	9.14	+3	U.S.	Patent expirations dampened earnings growth, but Merck continued to cultivate its image as a research leader.
31	JPMORGAN	9.12	9.69	-6	U.S.	Viewed by many as the banker's bank, it suffered from corporate scandals and a slump in mergers and IPOs. Heavy exposure to derivatives is also a dark cloud.
32	NINTENDO	8.19	9.22	-11	Japan	This former master of the video-game universe saw its empire shrink in the wake of an onslaught from Sony's PlayStation and Microsoft's Xbox.
33	NIKE	8.17	7.72	+6	U.S.	An extreme marketing effort during soccer's World Cup and tie-in to Tiger Woods showed there's more to sporting goods than basketball shoes.
34	KODAK	7.83	9.67	-19	U.S.	Steadily falling film sales and a sputtering digital strategy could mean that Kodak's moment has passed.
35	SAP	7.71	6.78	+14	Germany	Behind sharper marketing and a strong sailing tie-in, the German software giant survived the tech downturn looking more solid than ever.
36	GAP	7.69	7.41	+4	U.S.	Bright colors and a fresh new ad campaign helped lift it out of a sales swoon.
37	HSBC	7.57	N/A	N/A	Britain	The 138-year-old lender's frugal management built the world's second-largest retail bank through acquisitions in the U.S., Europe, and developing markets.
38	KELLOGG'S	7.44	7.19	+3	U.S.	Boosted market share by sprinkling fruits into its flakes and pepping up marketing with pitchman like Disney's Winnie the Pooh.
39	CANON	7.19	6.72	+7	Japan	Already the world's top copier and laser-printer company, it emerged as a major force in digital cameras, too.

*Pepsi's 2002 brand-value data was revised upward due to new data.

The Global Brand Scoreboard

RANK	2003 BRAND VALUE \$BILLIONS	2002 BRAND VALUE \$BILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
40	HEINZ	7.10	7.35	-3	U.S.	The world's favorite ketchup now comes in upside-down bottles and colors like "stellar blue." But competition took a bite.
41	GOLDMAN SACHS	7.04	7.19	-2	U.S.	Raising capital for Corporate America made it arguably the most prestigious investment bank. But a drought in mergers and equity issuances took a toll.
42	VOLKSWAGEN	6.94	7.21	-4	Germany	The stalwart maker of quality mass-market cars suffered from high costs, an aging lineup, fierce French competition, and a slew of overlapping brands.
43	IKEA	6.92	6.55	+6	Sweden	The chain made flat-packed furniture both affordable and fashionable, bringing its concept of democratic design to 31 countries.
44	HARLEY-DAVIDSON	6.78	6.27	+8	U.S.	Aging customers still think Harley when they think motorcycle. They're also rich enough to afford such innovations as the sleek \$18,000 V-Rod.
45	LOUIS VUITTON	6.71	7.05	-5	France	A downturn in tourism slowed this awesome profit machine fueled by monogrammed bags and accessories.
46	MTV	6.28	6.08	+3	U.S.	Still a big favorite among teens, and not just in the U.S. MTV International was one of the fastest-growing businesses at parent Viacom Inc.
47	L'OREAL	5.60	5.08	+10	France	Who's boycotting France? Not the millions of women who made L'Oréal the No.1 cosmetics seller in the U.S.
48	XEROX	5.58	5.31	+5	U.S.	With new financing and a range of hot color products, the troubled copier company's image was on the mend.
49	KFC	5.58	5.35	+4	U.S.	The chicken chain goosed global business by promoting local fare—tempura crispy strips in Japan and potato-and-onion croquettes in Holland.
50	APPLE	5.55	5.32	+4	U.S.	The "i"s have it—iPod, iTunes, and iBooks lifted the perennial underdog, while the innovative Music Store download service left rivals in the dust.
51	PIZZA HUT	5.31	6.05	-12	U.S.	The dough wasn't rising. Asian restaurant sales were hurt by SARS, while at home the chain was slow to sling popular new products such as wings.
52	ACCENTURE	5.30	5.18	+2	U.S.	Hit hard by the slump in telecom, the consulting icon took its own advice and nimbly built its outsourcing specialty.
53	GUCCI	5.10	5.30	-4	Italy	Chief designer Tom Ford was still a hit on the catwalks of Paris and New York, but Gucci's profits were shredded by economic stagnation and SARS.
54	KLEENEX	5.06	5.04	0	U.S.	From aromatherapy tissues to 3-D holiday boxes, this leader still managed to pull out some fresh ideas.
55	WRIGLEY'S	5.06	4.75	+7	U.S.	Hip ad campaigns to relaunch core brands Juicy Fruit and Doublemint and introduction of new sugar-free gum reinvigorated the chew-chew train.
56	COLGATE	4.69	4.60	+2	U.S.	As it neared the end of its second century, the brand continued to win over more smiles.
57	AVON	4.63	4.40	+5	U.S.	The Avon Ladies were on a tear, leveraging healthy R&D and marketing budgets through online sales and an expanding door-to-door network.
58	SUN MICROSYSTEMS	4.47	4.77	-6	U.S.	A perception that this computer maker wasn't keeping up with technology trends made it appear as less than cutting-edge.
59	PHILIPS	4.46	4.56	-2	Netherlands	In Europe, its name equals home electronics, but Philips struggled with awareness in the U.S. and perennially tough competition from Asia.
60	NESTLE	4.46	4.43	+1	Switzerland	From chocolate to baby formula, the Swiss food giant keeps the world's pantry stocked.
61	CHANEL	4.32	4.27	+1	France	A symbol of Parisian sophistication for mom's generation, but Chanel had a harder time luring younger customers.
62	DANONE	4.24	4.05	+5	France	The maker of Dannon yogurt, already a powerhouse in Europe, was betting big on emerging markets.
63	KRAFT	4.17	4.08	+2	U.S.	The master of line extensions scored with new frozen-pizza flavors and other products but lost share on its cheese business to private labels.
64	AOL	3.96	4.33	-8	U.S.	Often dubbed the "Internet on training wheels," the king of the dial-up services risked losing subscribers as they graduated to broadband connections.
65	YAHOO!	3.90	3.86	+1	U.S.	This Internet icon soared again but will have to watch out for the Net's next killer brand: Google.
66	TIME	3.78	3.68	+3	U.S.	After winning a National Magazine Award for coverage of September 11, the weekly ramped up again with excellent war reporting and photography.
67	ADIDAS	3.68	3.69	0	Germany	The maker of athletic shoes and clothing suffered from a plunge in U.S. sales as youths balked at paying more than \$100 for a pair of sneakers.
68	ROLEX	3.67	3.69	0	Switzerland	Tough times failed to put a dent in the popularity of the signature Swiss watches.
69	BP	3.58	3.39	+6	Britain	John Browne was once again front and center with his controversial "Beyond Petroleum" campaign. A megadeal in Russia also helped.

The Global Brand Scoreboard

RANK	2002 BRAND VALUE (\$BILLION)	2001 BRAND VALUE (\$BILLION)	PERCENT CHANGE	COUNTRY	DESCRIPTION
70	3.48	3.45	+1	U.S.	Even hard times couldn't dim the lustre of Tiffany's coveted jewelry and their signature blue box.
71	3.44	3.41	+1	U.S.	Wrist gear bolstered battery sales, but the always familiar Energizer was hampered by cultural competition.
72	3.43	3.37	+2	Bermuda	New flavors, coupled with the popularity of the movie, kept the venerable rum brand on the hip parade.
73	3.42	N/A	N/A	France	Grown for classic scapes and leather goods, Hermes is a timeless celebrity brand. Jean Paul Gaultier updated its image.
74	3.40	3.18	+7	U.S.	Amazon's relentless focus on making the online buying easier, not to mention steady progress toward profits, improved its standing among consumers.
75	3.36	3.22	+4	U.S.	The economy gave Caterpillar a rough ride, but the heavy equipment maker bulldozed ahead, strengthening earnings through cost-cutting.
76	3.30	4.61	-28	Britain	The news and data service still had not found the formula to break through financial screens (rival Bloomberg in a weak market).
77	3.26	3.45	-6	U.S.	This struggling American car has tried—sometimes with little success— to put its auto going mass-market with a line of VW-like models.
78	3.29	3.36	-2	U.S.	Saddled with a difficult travel market, Herbol's name-brand had a tough time standing out as the premium choice. This company will have to try harder.
79	3.26	3.14	+4	Japan	Over a dizzy line of home electronics, Matsushita's Panasonic stood for style, quality, and function-packed products.
80	3.15	3.59	-12	Sweden	The cellular equipment giant survived the telecom bust but faces a tough future: two years of slump and drug-like sales.
81	3.10	3.42	-9	U.S.	This electronics brand was cut down to size by intense competition, weak demand, while product delays put customers on hold.
82	3.00	N/A	N/A	France	Hip-hop and other culture made this top-300 line of drinks a new generation of drinkers.
83	2.98	2.81	+6	Brit/Nether	CEO Phil Watts drove a money machine 100 days of cost-cutting.
84	2.86	2.97	-4	U.S.	Management worked hard to prove the brand stood for more than commercial airliners, only to fall behind Airbus in the process.
85	2.81	2.72	+3	Britain	Shook up the booze business with its introduction of flavored drinks, a range of ready-to-Drink Spalton spin-off products.
86	2.71	2.51	+8	U.S.	The halo effect from J&J's trusted babywipes brand helped the company sales rise as they marketed a broad lineup of drug-free products.
87	2.54	2.49	+2	Italy	The Italian men's minimalist clothing brand has done well, but its sales under look-fashion complex by storm, but heavy competition.
88	2.52	2.45	+3	France	With sales up 14% last year, it kept the global holding at parent company LVMH Moët Hennessy Louis Vuitton.
89	2.50	N/A	N/A	Japan	On a roll under new management from Renault, but the brand's reputation had yet to catch up to Nissan's crowd-pleasing new models.
90	2.43	2.40	+1	Netherlands	Young people were drinking less, but if they were, more for quality. The Dutch-made premium beer could prosper.
91	2.41	2.35	+2	U.S.	Success of its reformulated Mobil 1 motor oil, racing sponsorship, and its status as NASCAR's official lubricant helped expand the ExxonMobil franchise.
92	2.22	2.05	+8	Germany	Hamburg-based parent company Beiersdorf kept the skin cream growing by spreading it into categories such as sun protection and deodorant.
93	2.14	1.96	+9	U.S.	This fast-growing brand continues to corner the U.S. market, although it hit some speed bumps overseas.
94	2.12	2.16	-2	U.S.	As talks dragged on to sell the Home of the Whopper, it suffered from a slow menu, management exodus, and financial strain among some franchisees.
95	2.05	1.93	+6	U.S.	Another record year for the prepurveyor of American style that launched in 1967 as a life-of-famboyant (see).
96	2.03	1.92	+6	U.S.	FedEx was riding high behind a successful expansion of its ground home-delivery service, stealing market share from leader United Parcel Service Inc.
97	1.87	1.94	-3	U.S.	The babe in pink reinvented herself as a DVD movie star, even taking a spin around Swan Lake. But she's shipping against fresh new competitors like Brit.
98	1.76	1.96	-10	U.S.	The downturn in advertising, especially for business publications, punned the Dow Jones flagship.
99	1.72	1.65	+4	Britain	Four bottles of this nearly 200-year-old blended scotch whiskey are consumed every minute, making it whisky Diogenes' most spirited brand.
100	1.61	1.58	+2	U.S.	A global push and marketing campaign to appeal to women and younger drinkers means Jack Black ain't just for Good Old Boys anymore.

The brand valuations draw upon publicly available information, which has not been independently investigated by Interbrand. Valuations do not represent a guarantee of future performance of the brands or companies. Data: Interbrand Corp., J.P. Morgan Chase & Co., Citigroup, Morgan Stanley, BusinessWeek

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middle class
His health-care
agenda
The amazing
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U.S. A talk with the candidate

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“The networks... should try ... limiting commercial breaks... and it wouldn't hurt to increase the quality of the programs”

*—Laurence Feldman
Highland Park, Ill.*



MASS MEDIA: KILLING THE GOOSE THAT LAYS GOLDEN EGGS?

THE TV NETWORKS have been responsible for slowly strangling the goose that lays the golden egg in terms of diminishing consumer audiences and skipped commercials (“The vanishing mass market,” Special Report, July 12). If you are of a certain age, you can recall when commercials on network TV were limited to nine minutes per hour and when networks and stations avoided placing competing products during the same commercial break. Now commercial time on the networks, including promos and supers, is almost double that, and the product has been cheapened by reduced news coverage and reality shows. To rise above the clutter, many advertisers have resorted to noise instead of product “news.”

The networks bemoan such things as the use of TiVos—yet they raise prices as the market for their product (network advertising) diminishes. Instead, they should try a new approach, such as limiting commercial breaks or restructuring programs so that commercials appear only at the end of the programs. Oh, and it wouldn't hurt to increase the quality of the programs themselves, thereby provid-

ing an environment in which advertisers' products can be showcased.

*—Laurence Feldman
Highland Park, Ill.*

Editor's note: The writer is professor emeritus of marketing at the University of Illinois at Chicago.

PERSONALLY SICKENED BY the glut of advertising slogans and icons which have infested every walk of life, it sent a chill down my spine to read of the complex strategies being devised to target consumers, particularly those of the teen and young adult demographic. TiVo did not blossom simply because of people's need to record programming when not at home. VCRs have effectively done that job. The enticement was to skip commercials. When McDonald's Corp. or Coca-Cola Co. resorts to product placement, it's not because the masses are too busy to pay attention to conventional TV spots. It's because the masses intentionally wish to avoid it.

As companies continue intruding into consumer “safe zones” reasonably expected to be free of corporate marketing, more people will not only turn off to those companies specifically but also

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THE GLOBAL BRAND SCOREBOARD

The 100 Top Brands

Here's how we calculate the power in a name

LOTS OF INGREDIENTS go into ranking the world's most valuable brands. To even qualify for the list, each brand must have a value greater than \$1 billion, derive about a third of its earnings outside its home country, and have publicly available marketing and financial data. One or more of those criteria eliminate such heavyweights as Visa, Wal-Mart, Mars, and CNN. We don't rank parent companies, which explains why Procter & Gamble doesn't show up. And airlines are not ranked because it's too hard to separate their brand's impact on sales from factors such as routes and schedules.

BUSINESSWEEK CHOSE Interbrand Corp.'s methodology because it evaluates brands much

the way analysts value other assets: on the basis of how much they're likely to earn in the future. Then the projected profits are discounted to a present value, based on the likelihood that those earnings will actually materialize.

THE FIRST STEP IS figuring out what percentage of a company's revenues can be credited to a brand. (The brand may be almost the entire company, as with McDonald's Corp., or just a portion, as it is for Marlboro.) Based on reports from analysts at J.P. Morgan Chase, Citigroup, and Morgan Stanley, Interbrand projects five years of earnings and sales for the brand. It then deducts operating costs, taxes,

and a charge for the capital employed to arrive at the intangible earnings. The company strips out intangibles such as patents and customer convenience to assess what portion of those earnings is due to the brand.

FINALLY, THE BRAND'S strength is assessed to determine the risk profile of those earnings forecasts. Considerations include market leadership, stability, and global reach—its ability to cross both geographical and cultural borders. That generates a discount rate, which is applied to brand earnings to get a net present value. *BusinessWeek* and Interbrand believe this figure comes closest to representing a brand's true economic worth.

RANK 2004 / 2003		2004 BRAND VALUE \$MILLIONS	2003 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION
1 1	COCA-COLA	67,394	70,453	-4%	U.S.	Little innovation beyond its flagship brand and poor management has caught up with Coke as consumers' thirst for cola has diminished.
2 2	MICROSOFT	61,372	65,174	-6%	U.S.	Its logo pops up on 400 million computer screens worldwide. But virus plagues and rival Linux took some luster off Gates & Co.
3 3	IBM	53,791	51,767	4%	U.S.	A leader in defining e-business, with services making up more than half of Big Blue's sales.
4 4	GE	44,111	42,340	4%	U.S.	With acquisitions in areas from bioscience to bomb detection, it's easier to buy GE's new theme of "imagination at work."
5 5	INTEL	33,499	31,112	8%	U.S.	No longer just inside PCs, Intel is using its muscle to set the agenda for everything from wireless standards to the digital home.
6 7	DISNEY	27,113	28,036	-3%	U.S.	Long the gold seal in family entertainment, but newcomers like Nickelodeon and Pixar are siphoning off some of its brand equity.
7 8	MCDONALD'S	25,001	24,699	1%	U.S.	Big Mac has pulled out of a two-year slump but still has to battle its reputation for supersizing the world's kids.
8 6	NOKIA	24,041	29,440	-18%	Finland	Tough times for the mobile-phone giant as its market share has slipped and younger buyers turn to rivals such as Samsung.
9 11	TOYOTA	22,673	20,784	9%	Japan	With rock-solid quality and the edge in hybrid cars, the Japanese auto maker is on track to overtake Ford in worldwide sales.
10 9	MARLBORO	22,128	22,183	0%	U.S.	The No. 1 name in cigarettes has cut prices and upped marketing to beat back the challenges of higher taxes and fewer smokers.
11 10	MERCEDES	21,331	21,371	0%	Germany	With wobbly profits and quality problems, the luxury car brand is struggling to retain premium status.
12 12	HEWLETT-PACKARD	20,978	19,860	6%	U.S.	Covering everything from digital cameras to service, the IT giant wants to dominate the middle ground between Dell and IBM.
13 13	CITIBANK	19,971	18,571	8%	U.S.	New CEO Charles Prince has spurred on global expansion and boosted the consumer credit division.
14 15	AMERICAN EXPRESS	17,683	16,833	5%	U.S.	A recent federal court ruling that allows banks to issue Amex cards should give the brand another boost.
15 16	GILLETTE	16,723	15,978	5%	U.S.	Despite the tougher competition from Schick, the King of Blades still reigns with new products like the battery-powered M3Power.

RANK 2004 / 2003	2004 BRAND VALUE \$MILLIONS	2003 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
16 17	CISCO	15,948	15,789	1%	U.S.	The networking behemoth used slick TV ads and key acquisitions like Linksys to extend its reach.
17 19	BMW	15,886	15,106	5%	Germany	The Bavarian auto maker is powering higher sales with a raft of new models from the sleek 6 Series sports coupe to the X3 baby SUV.
18 18	HONDA	14,874	15,625	-5%	Japan	Overtaken by Nissan at home and falling further behind rival Toyota in the U.S. market.
19 14	FORD	14,475	17,066	-15%	U.S.	Ford is trying to make quality "Job One" again after an embarrassing run of glitches, but leery consumers haven't yet regained trust.
20 20	SONY	12,759	13,153	-3%	Japan	It was late to the LCD TV boom, and the PS2 video game console is slipping. Worse, rival Samsung is in Sony's face.
21 25	SAMSUNG	12,553	10,846	16%	S. Korea	No longer known just for undercutting the prices of big Japanese brands, the Korean consumer-electronics dynamo is suddenly cool.
22 23	PEPSI	12,066	11,777	2%	U.S.	Targeted marketing and ads abroad with stars like soccer icon David Beckham have enabled the No. 2 cola maker to steal some of Coke's fizz.
23 21	NESCAFE	11,892	12,336	-4%	Switzerland	It's still the world's favorite instant coffee but even products like Ice Java struggle against hip upscale brands like Starbucks.
24 22	BUDWEISER	11,846	11,894	0%	U.S.	The growing global low-carb trend has left Bud flat. Plus, it's under attack from bulked-up and feisty rival Miller.
25 29	DELL	11,500	10,367	11%	U.S.	With its reputation for low prices and fast delivery, Dell continues to leave competitors in the dust.
26 27	MERRILL LYNCH	11,499	10,521	9%	U.S.	A painful overhaul is behind it. Now the retail brokerage is back in hiring and expansion mode.
27 26	MORGAN STANLEY	11,498	10,691	8%	U.S.	The investment bank's reputation is rising along with mergers and stock issuances, its specialty.
28 24	ORACLE	10,935	11,263	-3%	U.S.	The database-software business is up, but CEO Lawrence Ellison's fight to buy rival PeopleSoft makes Oracle look like a corporate raider.
29 28	PFIZER	10,635	10,455	2%	U.S.	The pharma industry's powerhouse, with 11 products each expected to top \$1 billion in annual sales this year.
30 31	J.P. MORGAN	9,782	9,120	7%	U.S.	The marquee investment bank had a solid year, and now can extend its reach with its \$58 billion acquisition of Bank One Corp.
31 33	NIKE	9,260	8,167	13%	U.S.	With allegations of sweatshop operations behind it and a growing soccer line, Nike rules the athletic market.
32 30	MERCK	8,811	9,407	-6%	U.S.	The drugmaker has tried to bolster its lineup with more partnerships, but patent expirations and research flops still pinch.
33 37	HSBC	8,671	7,565	15%	Britain	After snapping up Household International in 2003, the "world's local bank" is making inroads in the U.S. market.
34 35	SAP	8,323	7,714	8%	Germany	Its establishment image and sharp marketing have helped SAP thrive in a volatile software market.
35 39	CANON	8,055	7,192	12%	Japan	Hot digital cameras and printers boosted sales. Next up: an expanded line of sleek color copiers.
36 38	KELLOGG'S	8,029	7,438	8%	U.S.	Jumping on the low-carb bandwagon has kept Kellogg's cereal business crackling.
37 41	GOLDMAN SACHS	7,954	7,039	13%	U.S.	With record profits, it remains one of the most prestigious institutions on Wall Street.
38 36	GAP	7,873	7,688	2%	U.S.	The retail chain has revived its brand with fresh fashions and celebrity endorsements.
39 NEW	SIEMENS	7,470	New	New	Germany	The Munich conglomerate behind everything from phones to power plants is seeing a payoff from years of global image building.
40 43	IKEA	7,182	6,918	4%	Sweden	The Swedish home furnishing chain is now pushing cheap chic furnishings as far as Russia and Asia.
41 44	HARLEY-DAVIDSON	7,057	6,775	4%	U.S.	The motorcycle icon has lowered seat heights to woo women and trimmed prices, but production limits put a brake on growth.
42 40	HEINZ	7,026	7,097	-1%	U.S.	Despite wacky colors and cute ads, it's proving hard to boost value in foods like ketchup and beans.
43 50	APPLE	6,871	5,554	24%	U.S.	The iPod digital music player gave one of tech's coolest brands the consumer electronics hit of the year.
44 45	LOUIS VUITTON	6,602	6,708	-2%	France	It has a hot Murakami line and Jennifer Lopez in its ads, but is Vuitton getting over-exposed?

THE GLOBAL BRAND SCOREBOARD

RANK 2004 / 2003	2004 BRAND VALUE \$MILLIONS	2003 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
45 NEW	UBS	6,526	New	New	Switzerland	With a consolidated brand and its catchy "You and Us" campaign, the world's biggest asset manager is booming.
46 32	NINTENDO	6,479	8,190	-21%	Japan	It has an unrelenting focus on kids, but has Nintendo abandoned the gamers who have grown up?
47 46	MTV	6,456	6,278	3%	U.S.	The music network pumps cash for parent Viacom, and has an international reach that's the envy of U.S. media rivals.
48 42	VOLKSWAGEN	6,410	6,938	-8%	Germany	Aging models and missteps make consumers write off the people's car as pricey and a bit dull.
49 47	L'OREAL	5,902	5,600	5%	France	Expansion in Asia and smart targeting of ethnic markets have the personal-care group looking prettier every day.
50 52	ACCENTURE	5,772	5,301	9%	U.S.	The tech services giant has its mojo back, with a contract to secure U.S. borders, and more consulting work.
51 48	XEROX	5,696	5,578	2%	U.S.	The copier maker is starting to convince customers that it can be a digital document one-stop-shop.
52 55	WRIGLEY'S	5,424	5,057	7%	U.S.	Sales are up as the gum maker looks to push popular brands into more mouths worldwide.
53 34	KODAK	5,231	7,826	-33%	U.S.	Removed from the Dow and only dominant in a film business that shrinks every year.
54 49	KFC	5,118	5,576	-8%	U.S.	Despite efforts to make the brand seem healthier, the world still focuses on the middle name in Kentucky Fried Chicken.
55 51	PIZZA HUT	5,050	5,312	-5%	U.S.	The low-carb craze crimped pizza sales, and the chain's tardiness in diversifying its menu didn't help.
56 56	COLGATE	4,929	4,686	5%	U.S.	With a growing lead over Crest in markets from Russia to China, the toothpaste company is smiling.
57 54	KLEENEX	4,881	5,057	-3%	U.S.	The big name in tissues can't blow off fierce price-cutting by rivals or higher costs in pulp and paper.
58 57	AVON	4,849	4,631	5%	U.S.	The cosmetic company's door-to-door model is performing beautifully in foreign markets like Brazil and China.
59 53	GUCCI	4,715	5,100	-8%	Italy	Sales were slipping even before influential creative director Tom Ford said an April <i>arrivederci</i> .
60 NEW	EBAY	4,700	New	New	U.S.	With everything from vintage jewelry to new DVDs, it's where the world shops for bargains.
61 65	YAHOO!	4,545	3,895	17%	Switzerland	The Internet portal has found riches in sponsored search but former partner Google is muscling into its turf.
62 60	NESTLE	4,529	4,460	2%	France	Chocolate is the key ingredient, but the Swiss giant is moving into nutritional supplements and fitness bars.
63 62	DANONE	4,488	4,237	6%	France	Strong sales of dairy products and bottled water keeps the French food company in good health.
64 61	CHANEL	4,416	4,315	2%	U.S.	Successful couture and Nicole Kidman ads have kept this fashion house on people's lips, hips, and wrists.
65 59	PHILIPS	4,378	4,464	-2%	Netherlands	The Dutch electronics giant has scored some hits, but it's still struggling to fend off Asian rivals
66 74	AMAZON.COM	4,156	3,403	22%	U.S.	It dumped TV ads to cut prices, jump-starting sales and building its position as the Wal-Mart of the Web.
67 63	KRAFT	4,112	4,171	-1%	U.S.	There's new low-carbs packaging but critics accuse the food giant of producing products that make kids fat.
68 75	CATERPILLAR	3,801	3,363	13%	U.S.	The equipment manufacturer is plowing ahead as the industrial sector strengthens.
69 67	ADIDAS	3,740	3,679	2%	Germany	The German maker of athletic wear dominates in soccer, but is still trying to find its footing in the U.S.
70 68	ROLEX	3,720	3,673	1%	Switzerland	For high-end consumers, the leading luxury watch maker's appeal is timeless.
71 76	REUTERS	3,691	3,300	12%	Britain	American CEO Tom Glocer's cost cuts and new products are helping the info giant turn the corner.
72 69	BP	3,662	3,582	2%	Britain	Now second only to ExxonMobil in size, BP is raking in cash thanks to high oil and gas prices.
73 66	TIME	3,651	3,784	-4%	U.S.	Softer advertising pulls down the brand even as its book division pumps out bestsellers.

RANK 2004 / 2003	2004 BRAND VALUE \$MILLIONS	2003 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
74 NEW	PORSCHE	3,646	New	New	Germany	The high-end Cayenne SUV produced record profits and turbocharged the brand.
75 70	TIFFANY	3,638	3,540	3%	U.S.	The lure of its diamonds, pearls, and silver is strong but Japan is looking tarnished and U.S. store sales are down.
76 81	MOTOROLA	3,483	3,103	12%	U.S.	Motorola is relevant again, with its clam-shell phones gaining in Europe and in new markets like China.
77 79	PANASONIC	3,480	3,257	7%	Japan	It boasts some of the best technology in must-have items like recordable DVDs and plasma-screen TVs.
78 78	HERTZ	3,411	3,288	4%	U.S.	Healthy international markets help the king of car rental roar again, even amid rising gas prices.
79 73	HERMES	3,376	3,416	-1%	France	The maker of silk scarves and Kelly handbags hopes designer Jean Paul Gaultier can freshen its image.
80 71	DURACELL	3,362	3,438	-2%	U.S.	Relentless discounting and promotions continue to commoditize the world of batteries.
81 NEW	AUDI	3,288	New	New	Germany	The new A8 and strong global expansion have made Audi a profit engine. It's even thriving in China.
82 64	AOL	3,248	3,961	-18%	U.S.	Federal accounting inquiries and a messy merger have tarnished the AOL name as it fights to keep customers.
83 82	HENNESSY	3,084	2,996	3%	France	Parent LVMH is toasting the popularity of cognac with the world's young urbanites, especially among the hip-hop set.
84 83	SHELL	2,985	2,983	0%	Brit./Neth.	The energy giant is struggling to recuperate from a reserves downgrade and a boardroom bloodbath.
85 77	LEVI'S	2,979	3,298	-10%	U.S.	Even its iconic 501 jeans are discounted these days and brands like Diesel are finding legs with young shoppers.
86 85	SMIRNOFF	2,975	2,806	6%	Britain	The best-selling vodka builds on its popularity with Smirnoff Twist and "malternatives" such as Smirnoff Ice.
87 86	JOHNSON & JOHNSON	2,952	2,706	9%	U.S.	Holding firm in a tough market, it had a hit with a drug-coated stent. But competition looms there, too.
88 NEW	ING	2,864	New	New	Netherlands	ING Direct and a forceful U.S. marketing push put the Dutch financial services firm on the map.
89 88	MOET & CHANDON	2,861	2,524	13%	France	Strong growth in Japan and the U.S. keeps the world's leading champagne brand bubbling along.
90 89	NISSAN	2,833	2,495	14%	Japan	Having pushed aside Honda in Japan, it's gaining North American share with Titan trucks and the Altima sedan.
91 NEW	CARTIER	2,749	New	New	France	The bejeweled panther has shed cheaper items and held tight to its luxury status through tough times.
92 NEW	ESTEE LAUDER	2,634	New	New	U.S.	This fixture of the high-end cosmetics counter is now expanding in middle markets like retailer Kohl's.
93 NEW	ARMANI	2,613	New	New	Italy	Known for classy clothes, it's expanding into everything from home furnishings to hotels and restaurants.
94 84	BOEING	2,576	2,864	-10%	U.S.	It has lost commercial market share to rival Airbus, as execs try to erase the taint of a Pentagon hiring scandal.
95 87	PRADA	2,568	2,535	1%	Italy	Still the preserve of pretty stars but rapid expansion and debt could dilute some of Prada's exclusive cachet.
96 91	MOBIL	2,492	2,407	4%	U.S.	It got a boost from reformulated motor oil and its status as NASCAR's official lubricant.
97 92	NIVEA	2,409	2,221	8%	Germany	The mid-market skin-care line is now a leader in plumping up men's faces, too.
98 93	STARBUCKS	2,400	2,136	12%	U.S.	Global expansion, new products, and yet more variations on the humble cup of java boost the coffee hut's appeal.
99 90	HEINEKEN	2,380	2,431	-2%	Netherlands	Sales may be flat at Europe's largest brewery, but the 141-year-old Amsterdam brand remains the world's favorite premium brew.
100 95	POLO RL	2,147	2,048	5%	U.S.	It has consolidated control of its clothing brand, pushing same-store sales up 11% in the last quarter of 2003.

The brand valuations draw upon publicly available information, which has not been independently investigated by Interbrand. Valuations do not represent a guarantee of future performance of the brands or companies. Data: Interbrand Corp., J.P. Morgan Chase & Co., Citigroup, Morgan Stanley, BusinessWeek

BUSINESSWEEK
SPECIAL REPORT

BRANDS TO WATCH

GET CREATIVE!

How to Build Innovative Companies

BY BRUCE NUSSBAUM (M.P. '01)

PLUS: THE BEST GLOBAL BRANDS

The 100 Top Brands

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1	COCA-COLA	67,525	67,394	0%	U.S.	While Coke struggles to add new diet and energy drinks, it is still searching for a zippier global advertising message.
2	MICROSOFT	59,941	61,372	-2%	U.S.	It continues to reach into hot consumer markets such as TV set-top box software, video games, and mobile phones.
3	IBM	53,376	53,791	-1%	U.S.	The sale of the notebook business to Lenovo continues the transformation from a computer manufacturer to a services and consulting company.
4	GE	46,996	44,111	7%	U.S.	Hawking itself as a center of cutting-edge innovation and source of earth-friendly products has enhanced GE's brand image.
5	INTEL	35,588	33,499	6%	U.S.	Thanks to its Pentium chips and Centrino wireless notebooks, Intel is a household name worldwide.
8	NOKIA	26,452	24,041	10%	Finland	Looking to take on Apple's iPod as cell phones and MP3 players converge into one device.
6	DISNEY	26,441	27,113	-2%	U.S.	Incoming CEO Bob Iger must develop new offerings. The trend is toward edgier fare even for kids.
7	MCDONALD'S	26,014	25,001	4%	U.S.	Who's not lovin' it? Big Mac has reconnected with moms and teens thanks to new offerings like salads and a hipper image.
9	TOYOTA	24,837	22,673	10%	Japan	Poised to pass GM globally, Toyota's image gets a big boost from its growing stable of hybrids.
10	MARLBORO	21,189	22,128	-4%	U.S.	Still tops in the U.S., the world's biggest cigarette brand has struggled in Europe of late, losing share in France and in Germany.
11	MERCEDES-BENZ	20,006	21,331	-6%	Germany	Quality problems and strategic errors have punctured Mercedes' sales for two years. Will the new S-Class sedan help buff its image?
13	CITI	19,967	19,971	0%	U.S.	A history in global markets that often helps it trump local players has helped to shield-Citi from recent scandals.
12	HEWLETT-PACKARD	18,866	20,978	-10%	U.S.	Printer king HP faces increased competition, and new CEO Mark Hurd must figure a way to improve performance against computer rivals Dell and IBM.
14	AMERICAN EXPRESS	18,559	17,683	-5%	U.S.	AmEx' star is rising since it won the right to let banks issue its cards. AmEx invested heavily in marketing spending worldwide.
15	GILLETTE	17,534	16,723	5%	U.S.	The King of Blades is on a roll, with its battery-powered M3Power razor helping produce record results. Now it's getting ready to merge with P&G.

RANK 2005 / 2004		2005 BRAND VALUE \$MILLIONS	2004 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION
17	BMW	17,126	15,886	8%	Germany	BMW is in the fast-lane, proving that the right mix of engineering and marketing can propel an auto makers' performance even in tough markets.
16	CISCO	16,592	15,948	4%	U.S.	Partnered with Microsoft to tackle Internet security and limit damage from viruses. A new focus on small business is paying off.
44	LOUIS VUITTON	16,077	NA	NA	France	With Uma Thurman promoting its hot new Monogram Cerises collection, the world's richest luxury brand seems unstoppable.
18	HONDA	15,788	14,874	6%	Japan	Consumers can't get enough of Honda. Now it plans to boost annual North American production to 1.4 million vehicles by 2007.
21	SAMSUNG	14,956	12,553	19%	S. Korea	One big brand marketed everywhere, plus an explosion of popular cell phones, is boosting sales of all its gadgets.
25	DELL	13,231	11,500	15%	U.S.	It has the biggest market share in personal computers and is now aggressively pushing printers, TVs, and laptops as PC demand slows.
19	FORD	13,159	14,475	-9%	U.S.	Mustang is red hot. But SUVs and pickups, which had been top money-makers, are cold, and competition hammers truck profit margins.
22	PEPSI	12,399	12,066	3%	U.S.	Increasing emphasis on Diet Pepsi and Hispanic marketing, plus big-event advertising on the Super Bowl and Oscars is boosting brand growth.
23	NESCAFE	12,241	11,892	3%	Switzerland	Holding its own in the Starbucks era by offering ready-to-drink products such as Ice Java coffee coolers.
26	MERRILL LYNCH	12,018	11,499	5%	U.S.	Its revamped retail brokerage business is increasingly being recognized as the best performer in the industry.
24	BUDWEISER	11,878	11,846	0%	U.S.	The King of Beers sputtered a bit in 2004, owing to competition from domestic brewers and spirit makers. Bud is battling back with new products.
28	ORACLE	10,887	10,935	0%	U.S.	Winning the battle for PeopleSoft, and two other acquisitions, was easy. Oracle now has to integrate all of those products and employees.
20	SONY	10,754	12,759	-16%	Japan	Top priority for Sir Howard Stringer, Sony's first ever <i>gaijin</i> CEO: getting the company's consumer electronics biz back on track.
33	HSBC	10,429	8,671	20%	Britain	HSBC's three-year-old campaign, "The World's Local Bank," is paying dividends as it rebrands international acquisitions.
31	NIKE	10,114	9,260	9%	U.S.	While rivals branch out into hip hop, Nike focuses on athletics. The swoosh overtook Adidas as the biggest supplier of soccer shoes in Europe.
29	PFIZER	9,981	10,635	-6%	U.S.	Patent expirations and a weak new-product pipeline hurt the No. 1 drugmaker's prospects. A cost-cutting push won't cure those ailments.
NEW	UPS	9,923	New	New	U.S.	Buying regional shippers and rebranding them has enabled Brown to benefit from explosion in mail order and Net selling.
27	MORGAN STANLEY	9,777	11,498	-15%	U.S.	Very public management turmoil and the ouster of CEO Philip J. Purcell seriously damaged the firm's sterling reputation.
30	JPMORGAN	9,455	9,782	-3%	U.S.	JPMorgan Chase's venerable name has taken its lumps as the bank struggles to absorb its latest acquisition, Chicago's Bank One.
35	CANON	9,044	8,055	12%	Japan	Color copiers and top-notch cameras make Canon one of Japan's most profitable companies. Tennis star Maria Sharapova adds star quality.
34	SAP	9,006	8,323	8%	Germany	The software giant gained brand value thanks to innovation and smart marketing, but rival Oracle grabbed headlines with its PeopleSoft takeover.
37	GOLDMAN SACHS	8,495	7,954	7%	U.S.	Prestige and stability count for a lot, especially when other firms have high-profile management traumas.
NEW	GOOGLE	8,461	New	New	U.S.	Google spent \$5 million on marketing in 2004, a fraction of the totals spent by competitors. Yet more people than ever go to Google to search.
36	KELLOGG'S	8,306	8,029	3%	U.S.	Cereal is up and acquired brands like Keebler and Morningstar Farms are up even more. International growth is strong.
38	GAP	8,195	7,873	4%	U.S.	Sarah Jessica Parker couldn't fend off lackluster sales in 2004. Now the clothier is betting on remodeled stores to move more merchandise.
43	APPLE	7,985	6,871	16%	U.S.	With iPod-mania showing no signs of abating, Apple's brand is hotter than ever. That's giving a lift to Mac sales and sets the stage for new offerings.
40	IKEA	7,817	7,182	9%	Sweden	The Swedish furniture giant continues to boost sales through smart design and aggressive geographic expansion.
NEW	NOVARTIS	7,746	New	New	Switzerland	A heavy advertiser, it ran ads during the Super Bowl and is big in Internet search advertising.
45	UBS	7,565	6,526	16%	Switzerland	Its global brand strategy is winning new customers for private wealth management business.

GLOBAL BRAND SCOREBOARD

RANK 2005 / 2004		2005 BRAND VALUE \$MILLIONS	2004 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION
39	SIEMENS	7,507	7,470	1%	Germany	After selling the money-losing mobile handset business, new CEO Klaus Kleinfeld is concentrating on business-to-business products.
41	HARLEY-DAVIDSON	7,346	7,057	4%	U.S.	Harley lost 27% of its stock value this spring. Its problems: slowing growth, high bike prices, and aging Baby Boomer buyers.
42	HEINZ	6,932	7,026	-1%	U.S.	It continues to fight private-label brands for space on kitchen tables, buying Lea & Perrins Worcestershire Sauce in June.
47	MTV	6,647	6,456	3%	U.S.	The planned cleaving of parent Viacom to unlock shareholder value underscores the growth prospects, particularly overseas, of MTV Networks.
59	GUCCI	6,619	NA	NA	Italy	Star designer Tom Ford stepped down last year, but CEO Robert Polet has put Gucci back on its feet with strong sales of footwear and leather accessories.
46	NINTENDO	6,470	6,479	0%	Japan	The brand is treading water, but launch of the Nintendo DS portable games machine should raise the company's profile.
50	ACCENTURE	6,142	5,772	6%	U.S.	Outsourcing has been a strong growth area, winning high-profile, high-value contracts such as border security in the U.S.
49	L'OREAL	6,005	5,902	2%	France	The beauty-products giant is sitting pretty, with strong growth in the U.S. and Asia. Sagging European sales are starting to shore up.
65	PHILIPS	5,901	NA	NA	Netherlands	The consumer electronics and medical systems colossus launched a global rebranding effort that raised its ranking, but its visibility still lags in the U.S.
51	XEROX	5,705	5,696	0%	U.S.	Despite a steady march of new products—40 in 2004 alone—the copier giant has not been able to build momentum with investors.
60	EBAY	5,701	4,700	21%	U.S.	The online marketplace's brand value shot up thanks to a runup in its stock price. But revenue growth is slowing as some merchants try rivals.
48	VOLKSWAGEN	5,617	6,410	-12%	Germany	Unexciting designs and luxury products forced on a value brand is costing the German auto maker customers worldwide.
52	WRIGLEY'S	5,543	5,424	2%	U.S.	The No. 1 name in gum is making a big push into other tasty treats with its recent purchase of Altoids and Life Savers.
61	YAHOO!	5,256	4,545	16%	U.S.	The decade-old Internet brand has matured from "colorful" and "wacky" to "useful" and "indispensible" in recent years.
58	AVON	5,213	4,849	8%	U.S.	Struggles in the U.S. market were offset by red-hot direct sales in Eastern Europe and other developing economies.
56	COLGATE	5,186	4,929	5%	U.S.	Responding to the rising challenge of rival P&G, the global toothpaste giant sharply increased advertising and promotional spending in 2004.
54	KFC	5,112	5,118	0%	U.S.	KFC is going away from "healthy" offerings, playing up guilty pleasures and moving back to the Kentucky Fried Chicken brand name.
53	KODAK	4,979	5,231	-5%	U.S.	Though Kodak has made impressive strides in digital photography, the stock has been hurt by a credit-rating demotion to junk-bond status.
55	PIZZA HUT	4,963	5,050	-2%	U.S.	"Healthy" pizza items and aggressive product-placement strategy in video games aren't enough to overcome the low-carb eating trend.
57	KLEENEX	4,922	4,881	1%	U.S.	As Gen Y consumers buy private label or whatever is on sale, Kleenex plays the innovation card with its launch of Moist Cloth tissues.
64	CHANEL	4,778	4,416	8%	France	The Paris fashion house is the essence of chic. Nicole Kidman promoting Chanel No. 5 perfume helps, too.
62	NESTLE	4,744	4,529	5%	Switzerland	Best known for chocolate, the Swiss food giant posts stronger sales growth from newer products such as Aquarel bottled water.
63	DANONE	4,513	4,488	1%	France	U.S. and Asian sales of Danone yogurts and yogurt-based drinks help offset recent weakness in its core European markets.
66	AMAZON.COM	4,248	4,156	2%	U.S.	The pioneer e-tailer has kept its brand equity steady by chucking TV ads and spending the money on relentlessly lowering prices.
67	KRAFT	4,238	4,112	3%	U.S.	A leaner portfolio of brands should give the maker of Oreos and Maxwell House a boost on store shelves.
68	CATERPILLAR	4,085	3,801	7%	U.S.	Cat, with its giant earth-hauling machines, maintains a strong reputation for ruggedness.
69	ADIDAS	4,033	3,740	8%	Germany	Collaboration with hip-hop queen Missy Elliott proves that athlete endorsements aren't the only way to sell sports apparel.
70	ROLEX	3,906	3,720	5%	Switzerland	Still the ultimate status-symbol timepiece. Rolex is polishing its appeal with marketing initiatives such as an arts sponsorship program.
76	MOTOROLA	3,877	3,483	11%	U.S.	Slick designs like the \$500 Razr phone make Motorola a force, especially at the high-end of personal digital electronics.

GLOBAL BRAND SCOREBOARD

RANK 2005 / 2004		2005 BRAND VALUE \$MILLIONS	2004 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION
71	REUTERS	3,866	3,691	5%	Britain	CEO Tom Glocer has led a revival, but catching up to archrival Bloomberg is still an uphill battle.
72	BP	3,802	3,662	4%	Britain	Despite a Texas refinery accident and a damaged platform in the Gulf of Mexico, BP is challenging ExxonMobil for pole position in the oil industry.
74	PORSCHE	3,777	3,646	4%	Germany	An SUV at the legendary sports car company didn't hurt brand caché. A sedan might be next. The company is testing how broad the brand can be.
	NEW ZARA	3,730	New	New	Spain	Cutting-edge Spanish apparel retailer epitomizes cheap chic, knocking out mass-produced copies of catwalk fashions almost overnight.
77	PANASONIC	3,714	3,480	7%	Japan	With first-rate DVD recorders and the best-selling plasma TVs in the U.S., small wonder that Panasonic's star is rising.
81	AUDI	3,686	3,288	12%	Germany	Germany's No.3 luxury-carmaker scored a big improvement in initial quality in J.D. Power's 2005 ranking, leading to 8.2% higher sales worldwide.
80	DURACELL	3,679	3,352	9%	U.S.	Despite rampant price competition in the battery business, Duracell has achieved record profitability thanks to cost-cutting and effective ads.
75	TIFFANY & CO.	3,618	3,638	-1%	U.S.	Japan turned cold for Tiffany this year, contributing to disappointing earnings in the last half of the year.
79	HERMES	3,540	3,376	5%	France	Designer Jean-Paul Gaultier is wowing fans of the family-run luxury group with new takes on the Birkin and Kelly handbags.
78	HERTZ	3,521	3,411	3%	U.S.	Still a leader with business travelers, Hertz shouldn't miss a beat when Ford completes the sale of this market-leading rental-car business.
	NEW HYUNDAI	3,480	New	New	S. Korea	It's the fastest-growing auto brand in the world. Now it's aggressively moving upscale into bigger, more profitable segments.
90	NISSAN	3,203	2,833	13%	Japan	Snappy designs and aggressive pricing are raising Nissan's market share along with its profits.
83	HENNESSY	3,201	3,084	4%	France	Hip-hop artists made this French cognac a U.S. best-seller. Asia could fuel future growth.
88	ING	3,177	2,864	11%	Netherlands	ING Direct is a phenomenal success: It's the largest online bank. Now it's aiming for Chinese expansion with its Bank of Beijing investment.
86	SMIRNOFF	3,097	2,975	4%	Britain	Sales are up significantly after rebranding campaign. Extension into malt liquor Ice brand has been a big success.
91	CARTIER	3,050	2,749	11%	France	After several tough years, the jewel in Swiss luxury group Richemont's crown has rediscovered its sparkle, thanks to new jewelry lines.
84	SHELL	3,048	2,985	2%	Brit./Neth.	CEO Jeroen van der Veer is juicing up exploration while cleaning house after a scandal about overstated reserves.
87	JOHNSON & JOHNSON	3,040	2,952	3%	U.S.	While the drug business has slowed, J&J's medical devices continue to power earnings. But questions now surround its purchase of Guidant.
89	MOET & CHANDON	2,991	2,861	5%	France	Strong U.S. and Asian champagne sales keep the bubbly flowing at parent company LVMH.
95	PRADA	2,760	2,568	7%	Italy	Designer Miuccia Prada still stirs up fashionista frenzies with her edgy handbags and shoes. Sales in Asia were up 25% last year.
	NEW BULGARI	2,715	New	New	Italy	A move into luxury hotels and resorts is enhancing the jeweler's exclusive brand image.
93	ARMANI	2,677	2,613	2%	Italy	The Italian king of style is now moving into home furnishings, hotels, and restaurants. Still missing is a plan for his succession.
85	LEVI'S	2,655	2,979	-11%	U.S.	Newer brands like Citizens of Humanity and Miss Sixty keep chipping away at Levi's cool factor. Sales of Levi's jeans in the U.S. were flat from 2003.
	NEW LG	2,645	New	New	S. Korea	Once best known for its microwave ovens and basic refrigerators, LG is now rolling out snazzy cell phones, plasma TVs, and digital gizmos.
97	NIVEA	2,576	2,409	7%	Germany	The business formula has growing appeal to aging baby boomers on a budget: Skin care that doesn't cost a fortune.
98	STARBUCKS	2,576	2,400	7%	U.S.	Profits and share price remain high. Now Starbucks is pushing to become a force in music distribution.
99	HEINEKEN	2,357	2,380	-1%	Netherlands	Still the leading international beer brand, but the Amsterdam-based brewer is struggling to keep growth going.

The brand valuations draw upon publicly available information, which has not been independently investigated by Interbrand. Valuations do not represent a guarantee of future performance of the brands or companies. NA = Not available: Last year's brand value has been restated due to the availability of new data. Data: Interbrand Corp., J.P. Morgan Chase & Co., Citigroup, Morgan Stanley, BusinessWeek

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The McGraw-Hill Companies

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AUGUST 7, 2006 / www.businessweek.com

Queen of Pop

Meet Coke's Mary Minnick. She's blunt. She's impatient. And she's putting the fizz back in a tired brand.

BY DEANFOUST (P.44)



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Best Global Brands

How the BusinessWeek/Interbrand Top 100 companies are using their brands to fuel expansion

BY DAVID KILEY

NOT LONG AGO, MOTOROLA SAW ITSELF THE same way its customers did: as a tech-driven seller of products, not a brand. The success of the RAZR changed all that. By ringing the consumer's bell, the hot-selling mobile phone validated a new strategy, internally dubbed MOTOME. Suddenly Motorola was a company that had rediscovered its identity as a major consumer brand.

The key, says global marketing head George Neill, who came to the company last year from Apple, was to think of the brand as providing experiences to consumers, not just hardware. "We're focused on giving access to what people want—music, video, Internet—wherever customers roam." That translated into an 18% gain in the company's global brand value on this year's *BusinessWeek/Interbrand Annual Ranking of the 100 Top Global Brands*. The phonemaker, adds Interbrand Group CEO Jez Frampton, is "redefining the place people make for the Motorola brand in their lives."

This year's list is brimming with hot brands such as Motorola that are crafting new and surprising ways to branch into entirely new product arenas. Hyundai is launching a premium sedan. Google is wading into selling ad time on the radio. Others are revving up their brand's goodwill value to dodge problems, as McDonald's is doing with its health and fitness marketing to counter concerns about junk food.

Every company wants its brand to get bigger. The hard part is balancing what the brand is with a vision of what it would like to be. "As soon as you try to go someplace that doesn't fit or where you don't have credibility, it can detract from your organization and your brand," says Frampton. The sixth annual *BusinessWeek/Interbrand* rankings measure an elusive but crucial

quality. Companies that score high can count on plenty of customer loyalty as they push into risky expansions.

Don't Fear Public Flops

THE GOOGLE NAME is stronger than ever: In this year's ranking it gained 46% in brand value—the biggest year-over-year rise of any company ever on the list. Revenues climbed by 105% last year. With market share in Internet search still surging, it can afford to gamble with its universally recognizable brand.

That allows Google to launch a slew of new products with small investments, gain valuable user input at early stages of development, and in turn challenge market leaders such as Microsoft in mature businesses. "The way you find really successful innovation is to release five things and hope that one or two of them really take off," says product czar Marissa Mayer.

When your brand is a verb in the *Oxford English Dictionary*, you can weather the sting of a few product flops. In the process you can harness the power of early releases, when users offer tons of suggestions, and engineers can fold in upgrades and adapt on the fly. That's what the company did with Google Video, which was expanded to let people upload and showcase their own creations. Another example: When Google initially launched Gmail in 2004, it scared some would-be customers by scanning e-mails for keywords and serving up ads relevant to their content. Since then the company has invited Web critics and consumer advocates to weigh in during the test phases of other new offerings.



The Big WINNERS

Google posted the biggest single-year percentage gain of any company in the rankings' five-year history. Growth at eBay, the top dog of 2005, slowed from last year.

BRAND	2006 BRAND VALUE (BILLIONS)	2005 BRAND VALUE (BILLIONS)	CHANGE IN BRAND VALUE
GOOGLE	12.38	8.46	46%
STARBUCKS	3.10	2.58	20
EBAY	6.76	5.70	18
MOTOROLA	4.57	3.88	18
HYUNDAI	4.08	3.48	17

Data: Interbrand, J.P. Morgan Chase, Citigroup, Morgan Stanley

The Big LOSERS

Practically every industry had a loser this year. Gap slipped 12 places in the rankings, and beleaguered Ford made its fifth appearance on this list, falling eight places.

BRAND	2006 BRAND VALUE (BILLIONS)	2005 BRAND VALUE (BILLIONS)	CHANGE IN BRAND VALUE
GAP	6.42	8.19	-22%
FORD	11.06	13.16	-16
KODAK	4.41	4.98	-12
HEINZ	6.22	6.93	-10
INTEL	32.32	35.59	-9

NEMMA FREDERIC/USA/REDA



Google's brand may not always ride this high. Failed product tests can pile up and dent all the positive brand buzz. That's a worry, particularly since only a few of its services beyond search have found real acclaim, much less significant new revenue.

Still, the company has a toehold almost everywhere and a knack for speed. In the past year it has launched an online finance site, a spreadsheet tool, and a word processor, and it plans to resell radio and TV ad time to its ad clients. Several of these may never be big cash machines, but with revenues growing 77% last quarter, it's hard to blame Google for failing in small ways when it's winning so big on the Street.

Face Your Weaknesses

IN THE FIVE YEARS leading up to 2003, McDonald's saw its market capitalization fall by \$12.2 billion. And this is no internet stock. The problem was that despite the company's nearly 100% brand awareness in every global market, the old images of Ronald McDonald weren't wearing well. Just as troubling, evidence was mounting that junk food was fueling an obesity epidemic in the U.S. McDonald's had long struck a defensive pose against such barbs. But it was time to take control of the brand before outside forces did it for them.



McDonald's discovered that while its big-budget Disney tie-ins and Olympics sponsorships kept the Golden Arches in kids' sights, mothers were its real problem. Opinion studies and focus groups showed a mounting distrust of McDonald's and guilt among suburban moms about letting kids eat there. "Everything we do is really driven through the eyes of our customers and understanding what their needs and desires are," says Global Chief Marketing Officer Mary Dillon.

So the chain set out to appeal to moms. In the past three years, one-third of its 13,725 restaurants have been upgraded, and new premium-priced salads and chicken meals have been added. Fruit offerings such as apple slices have helped change Mickey D's image—it's now the nation's biggest wholesale buyer of apples. This year, McDonald's global brand value rose a healthy 6%, and its market capitalization grew by \$2 billion. The company took the mom-friendly message to a new level last February. McDonald's kicked off a global campaign tied in with the Olympics that talks up the importance of exercise and nutrition, using such athletic role models as tennis stars Venus and Serena Williams.

The campaign ("It's what I eat and what I do...I'm lovin' it") includes TV ads, new packaging, and a series of Ronald McDonald videos teaching children how to eat well and stay active. Meanwhile, average restaurant sales are up to a record \$1.9 million thanks to the premium-priced items. Says Dillon: "One of the fun things about McDonald's is we are always learning about how we can expand our brand."

Earn Permission to Grow

IN 1998, HYUNDAI'S reputation in the U.S. was so ravaged by a decade of quality problems that the South Korean company considered pulling up stakes. Chung Mong Koo took over that year and began reinventing how Hyundai viewed quality. A carmaker without a U.S. presence, he reckoned, could never be a global brand.

Quality improved, but Hyundai was still far behind. So Chung devised an aggressive strategy: Until at least 2008, Hyundai models would carry a 100,000-mile/10-year warranty to give customers peace of mind. This created hundreds of millions of dollars a year in extra provision costs, of course. Meanwhile, Chung ordered plant managers to obsess about quality, even to stop production lines if defects were detected. The practice was common in Japan and catching on in the U.S. but still unheard of in Korea.

The moves paid off. In the U.S., Hyundai saw its sales grow from less than 100,000 in 1998 to 455,012 last year. Global brand value climbed an impressive 17% last year. In the latest quality scores from J.D. Power & Associates, released in June, Hyundai was the top-rated nonluxury brand ahead of Toyota. That now gives Hyundai the street cred, for example, to sell its new Azera sedan, which costs close to \$30,000 and has been compared seriously to the Chrysler 300, Toyota Avalon, and Buick Lucerne.

Having earned stripes from critics, Hyundai says it's looking for more creative validation as it contemplates a sub-brand to compete with Lexus and Cadillac. "One important objective of our brand is to create emotional connection with our clients," says Nam Myung Hyun, general manager for brand strategy. It shouldn't be too hard. Americans love an underdog, especially one that has learned new tricks.

Make Simplicity King



WHEN GERARD KLEISTERLEE took the helm of Royal Philips Electronics in 2001, the Dutch conglomerate's empire included TVs, lighting, medical devices, and semiconductors. The missing key: a coherent brand. "We had to choose whether Philips was a company built around its core technologies or one built around its core brand," says Kleisterlee, who presided over a healthy 14% gain in global brand value last year.

He wisely chose the latter. In doing so he had to shake up the way the company thought about customers and communication without alienating the engineering and science units critical to innovation. In 2004 its "Sense and Simplicity" global branding effort launched. The idea is to create a "health-care, lifestyle, and technology" company that offers easy-to-use products designed around the consumer. To get the effort on track, the CEO created an internal think tank, the Simplicity Advisory board, comprised entirely of Philips outsiders: a British fashion designer, a Chinese architect, an American radiologist, and an American Massachusetts Institute of Technology professor.

The board looks at overarching questions like: How does simplicity get executed? Their strategic advice changed the way the company thinks, leading to a series of new, user-friendly products. It wasn't enough to design a small defibrillator that could be stashed in public spaces such as airports and workplaces. Consumers dictated that it be the size of a laptop and simple enough that the untrained could spark a heart back to



life in seconds using built-in audio instructions. There's also Perfect Draft, a home draft-beer dispenser that's a twist on Philips' hugely successful Senseo coffee machines.

Philips installed new test centers around the world where products are extensively critiqued by consumers. That saved the company from flubbing the launch of its WACS7000 Wireless Music Center & Station, which it postponed when the software was rewritten because of complaints of overcomplexity.

Brand value hasn't come cheaply for Philips. Analysts say the company spent \$170 million in 2005 and plans to invest around the same amount this year on the new campaign. But Kleisterlee knows the company's future valuation depends on the strength of the brand: "Everything we do, from our products to the way we work with our suppliers and customers, has to live up to the simplicity promise."

Protect Your Culture

STARBUCKS HARDLY advertises, instead relying on its ubiquitous cafés to do the talking and create its 20% bump in global brand value. That means keeping them free of the clutter of other brands and products, which are constantly trying to piggyback on the Starbucks aura and access to 30 million weekly customers. At the same time, the chain has come to view its brand as a kind of cultural portal—after co-producing a series of music CDs, Starbucks this year backed a book and a film. So it was a spirited discussion that took place within the Consumer Insight Group last fall about how to use the sacred store environment to promote the movie, *Akela and the Bee*. Until then the chain had never sullied its cafés with movie posters or TV monitors.

The answer was to make the cafés a sort of extension of the film, which is about an inner-city African American girl who competes in a national spelling bee. So last April vocabulary words from the contests in the film went on Starbucks cup sleeves and on café walls, challenging customers' vocabularies. It wasn't an overly obvious promotion. Rather than use traditional methods, says Senior Vice-President for Marketing Ann Saunders, new projects like this are launched "based mostly on our intuition and out of our brand culture. ... We know when it feels right." Starbucks plans to co-produce at least two more movies next year.

Missteps have been helpful in understanding how to grow—and how not to. *Joe* magazine, in 1999, was one. Magazines are a smaller niche than newspapers and a highly personal choice for consumers. After six months, *Joe* was tossed. Last year's "drinking chocolate," called Chantico, served in a dainty six-ounce cup, didn't work, either. It was too pricey at almost \$3, in too small a cup, and had too many calories (390). Gone.

Perhaps Starbucks' riskiest ventures are its music bars, which let customers compile songs on CDs or in MP3 folders from a song library. The bars change the atmosphere of the cafés and have been criticized in the media and on blogs as an unnecessary diversion. Saunders counters that customer satisfaction is high, and more music bars are likely next year. She knows the plan is ambitious. "But if you know where your brand lines really are, you can push them." ■

—With Ben Elgin in San Mateo, Calif.,
Michael Arndt and Roger Crockett in Chicago,
Kerry Capell in London, and Moon Ihlwan in Seoul



Burt's Bees: Up from Craft Fairs

BRAND EXPANSION ISN'T JUST for big business. Two decades ago the founders of Burt's Bees were peddling their handmade beeswax candles and lip balms at craft fairs in the Northeast. Now the Durham (N.C.) company's eco-friendly personal-care products, some of which still

sport the bearded visage of Maine beekeeper and retired co-founder Burt Shavitz, can be found in 22,000 stores, including recent additions Walgreens and CVS. Sales at the company, which was acquired by private equity group AEA Investors in 2004, are expected to rise 25% in 2006, to \$250 million. Writer Andrew Park spoke with Chief Executive John Replogle, 40, who joined Burt's from Unilever in January, about managing the explosive growth of this offbeat brand.

What drives decisions about brand expansion at Burt's Bees?

We receive over a thousand phone calls and e-mails a week from consumers. It's through that dialogue that we know where to take our brand. For example, consumers tell us they absolutely adore products in our hand- and foot-care line. And they say, "Can you help me by giving me a product like that that's good for all over my body?" That's what really led to our recent launches of a full range of body lotions.

Where do you want to take the brand in the future?

We're trying to meet consumer needs from head to toe. We're going to be moving into a men's range and a fuller line of personal-cleansing products, to shampoos and conditioners. We just launched a body wash, and we'll launch more products next year. We'll be offering hand soaps and washes early in the new year.



REPLOGLE Going wide

Any plans for the baby-care market, which is hot right now?

We're just about to introduce a head-to-toe baby wash. Mothers really understand the need for natural care. A lot of our consumers actually [discovered the brand] with their child.

Any products you'll stay away from?

Household care. There's a lot of damage to our planet [from synthetic] things that go down the drain, and our philosophy has always been to be gentle. Frankly we've decided not to move into it at this time.

Have any new categories been disappointments?

Color cosmetics such as eye shadows or blushing creams. Those have not been strong sellers for us.

What's the end game for Burt's Bees?

We don't really see a limit to what we can do. Health and wellness [are part of] a megatrend, and so is the greening of America. All you have to do

is listen to major retailers talk about sustainability, and you see the confluence of consumer trends and retailer trends. We're right at the heart of that.

Do you risk alienating your core consumers as you move into mainstream stores?

[Our consumer] wants access to her favorite products at all of her favorite retailers. The authenticity of the brand shines through regardless of whether we're in 10,000 or 20,000 or even 30,000 stores.

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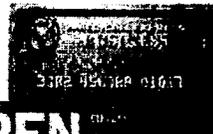
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HOW AMERICAN EXPRESS SERVES SMALL BUSINESS

The 100 Top Brands

Here's how we calculate the power in a name

INTERBRAND TAKES lots of ingredients into account when ranking the world's most valuable brands. To even qualify for the list, each brand must derive about a third of its earnings outside its home country, be recognizable outside of its base of customers, and have publicly available marketing and financial data. One or more of those criteria eliminate such heavyweights as Visa, Wal-Mart, Mars, and CNN. Interbrand doesn't rank parent companies, which explains why Procter & Gamble doesn't show up. And airlines are not ranked because it's too hard to separate their brands' impact on sales from factors such as routes and schedules.

BUSINESSWEEK CHOSE Interbrand's

methodology because it evaluates brands much the way analysts value other assets: on the basis of how much they're likely to earn in the future. The projected profits are then discounted to a present value, taking into account the likelihood that those earnings will actually materialize.

THE FIRST STEP IS figuring out what percentage of a company's revenues can be credited to a brand. (The brand may be almost the entire company, as with McDonald's Corp., or just a portion, as it is for Marlboro.) Based on reports from analysts at J.P. Morgan Chase, Citigroup, and Morgan Stanley, Interbrand projects five years of earnings and sales for the brand. It then deducts operating costs, taxes, and

a charge for the capital employed to arrive at the intangible earnings. The company strips out intangibles such as patents and management strength to assess what portion of those earnings can be attributed to the brand.

FINALLY, THE BRAND'S strength is assessed to determine the risk profile of those earnings forecasts. Considerations include market leadership, stability, and global reach—or the ability to cross both geographic and cultural borders. That generates a discount rate, which is applied to brand earnings to get a net present value. *BusinessWeek* and Interbrand believe this figure comes closest to representing a brand's true economic worth.

RANK 2006 / 2005		2006 BRAND VALUE \$MILLIONS	2005 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
1	1	COCA-COLA	67,000	67,525	-1%	U.S.	Flagging appetite for soda has cut demand for Coke, but the beverage giant has a raft of new products in the pipeline that could reverse its recent slide.
2	2	MICROSOFT	56,926	59,941	-5%	U.S.	Threats from Google and Apple haven't yet offset the power of its Windows and Office monopolies.
3	3	IBM	56,201	53,376	5%	U.S.	Having off-loaded its low-profit PC business to Lenovo, IBM is marketing on the strategic level to corporate leaders.
4	4	GE	48,907	46,996	4%	U.S.	The brand Edison built has extended its reach from ovens to credit cards, and the "Ecomagination" push is making GE look like a protector of the planet.
5	5	INTEL	32,319	35,588	-9%	U.S.	Profits and market share weren't the only things slammed by rival AMD. Intel's brand value tumbled 9%, as it lost business from high-profile customers.
6	6	NOKIA	30,131	26,452	14%	Finland	Fashionable designs and low-cost models for the developing world enabled the mobile phone maker to regain ground against competitors.
7	9	TOYOTA	27,941	24,837	12%	Japan	Toyota is closing in on GM to become the world's biggest automaker. A slated 10% increase in U.S. sales this year will help even more.
8	7	DISNEY	27,848	26,441	5%	U.S.	New CEO Robert Iger expanded the brand by buying animation hit-maker Pixar and beefing up digital distribution of TV shows through the Internet and iPods.
9	8	MCDONALD'S	27,501	26,014	6%	U.S.	A new healthy-living marketing campaign—and the premium-priced sandwiches and salads that came with it—have led to a fourth year of sales gains.
10	11	MERCEDES-BENZ	21,795	20,006	9%	Germany	The new S-Class sedan and M-Class SUV are helping repair a tarnished quality reputation. High costs and weak margins will take longer to fix.
11	12	CITI	21,458	19,967	7%	U.S.	Already the biggest U.S. bank, Citigroup's quest to generate more revenues from world markets has it introducing its brand to new emerging markets.
12	10	MARLBORO	21,350	21,189	1%	U.S.	Marlboro remains firmly in the saddle, particularly outside the U.S., as it expands into developing markets.
13	13	HEWLETT-PACKARD	20,458	18,866	8%	U.S.	Under CEO Mark Hurd, HP is skipping glitzy image ads to push specific products. Improving profits and a 40% stock price increase haven't hurt.
14	14	AMERICAN EXPRESS	19,641	18,559	6%	U.S.	A preeminent financial-services brand among high-end customers, the company is recasting itself as hip to broaden its appeal to a younger set.
15	16	BMW	19,617	17,126	15%	Germany	BMW continues to churn out hot models that buyers love to drive, and Japanese automakers can't seem to replicate.

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RANK 2006 / 2005	2006 BRAND VALUE \$MILLIONS	2005 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
16 15	GILLETTE	19,579	17,534	12%	U.S.	Gillette's new six-bladed Fusion razor met with ridicule when it was introduced. But with Fusion sales soaring, Gillette is still king.
17 18	LOUIS VUITTON	17,606	16,077	10%	France	With a glitzy new flagship on the Champs Elysées, the world's richest luxury brand celebrates yet another year of robust growth.
18 17	CISCO	17,532	16,592	6%	U.S.	Cisco's decision to lead with its Linksys brand for consumers hasn't made the company a household name yet, but it's helping.
19 19	HONDA	17,049	15,788	8%	Japan	As gas prices rise, Honda's gas sippers are helping the Japanese carmaker grow into the Big Three's market share.
20 20	SAMSUNG	16,169	14,956	8%	S. Korea	Samsung is rolling out hot LCD TVs and ever more powerful memory chips. But it is missing in action with low-end handsets, hurting market share.
21 25	MERRILL LYNCH	13,001	12,018	8%	U.S.	Merrill Lynch has made a dramatic transformation from a sleepy, stable brokerage to a lean and mean investment bank.
22 23	PEPSI	12,690	12,399	2%	U.S.	It tapped a growing obsession with obesity by shifting marketing dollars to Diet Pepsi. Another boost? Rival Coke's move to copy Pepsi Max with Coke Zero.
23 24	NESCAFE	12,507	12,241	2%	Switzerland	Sales of instant coffee are piping hot in emerging markets, while flavored coffees and new products have boosted appeal in the U.S. and Europe.
24 38	GOOGLE	12,376	8,461	46%	U.S.	Its recent inclusion as a verb in the Oxford English Dictionary confirms what competitors feared: Google means search to an army of Web users.
25 21	DELL	12,256	13,231	-7%	U.S.	The king of the inexpensive PC is trying to regain trust with a campaign to bolster customer service and technical support.
26 28	SONY	11,695	10,754	9%	Japan	Sony CEO Howard Stringer has fixed the TV biz, but other electronics products are struggling. He's betting PlayStation 3 can help turn things around.
27 26	BUDWEISER	11,662	11,878	-2%	U.S.	A price war and changing tastes left the No. 1 beer maker with a nasty hangover. The drop in profits for 2005 was its first in a decade.
28 29	HSBC	11,622	10,429	11%	Britain	With retail, private, and investment banking operations in 76 countries, the world's local bank is fast becoming a major force in financial services.
29 27	ORACLE	11,459	10,887	5%	U.S.	Last year, Oracle bought another major software brand, Siebel Systems. This year it will have to sew it together and keep its customers happy.
30 22	FORD	11,056	13,159	-16%	U.S.	The iconic auto brand has declined in every measure. Weak marketing, bad press, shallow product portfolio, and a bottomed-out U.S. stock price hurt value.
31 30	NIKE	10,897	10,114	8%	U.S.	Nike won in both the casual fashion and hard-core athletic markets with innovative new products, marketing, and partnerships.
32 32	UPS	10,712	9,923	8%	U.S.	China-to-U.S. routes are paying off handsomely, while a big contract to consolidate shipments for Dell is providing a boost back at home.
33 34	JPMORGAN	10,205	9,455	8%	U.S.	Unlike other big banks selling money management units, JPMorgan is building a brand in the business, as merger integration efforts continue.
34 36	SAP	10,007	9,006	11%	Germany	New software aimed at smaller businesses helped SAP extend its customer base beyond blue chips.
35 35	CANON	9,968	9,044	10%	Japan	Digital cameras and copiers helped Canon become one of Japan's most profitable companies. New boss Tsuneji Uchida brings technological knowhow.
36 33	MORGAN STANLEY	9,762	9,777	0%	U.S.	CEO John J. Mack is overhauling the firm, and its brand, to restore its former reputation as the top investment bank.
37 37	GOLDMAN SACHS	9,640	8,495	13%	U.S.	Goldman's repeated blockbuster trading results have made it Wall Street's most profitable money machine.
38 31	PFIZER	9,591	9,981	-4%	U.S.	Sold its over-the-counter unit to focus on developing new prescription drugs—a smart move as powerhouse brands such as Lipitor face generic competition.
39 41	APPLE	9,130	7,985	14%	U.S.	Apple continues to be the style master with its expanded family of iPods and Mac PCs. Its latest hit: the MacBook line of laptops.
40 39	KELLOGG'S	8,776	8,306	6%	U.S.	The cereal maker is striking an effective balance between healthy products like Special K and sugary treats like Pop Tarts to attract both moms and kids.
41 42	IKEA	8,763	7,817	12%	Sweden	Its affordable Scandinavian designs have helped the Swedish retailer become a household name from San Diego to Shanghai.
42 44	UBS	8,734	7,565	15%	Switzerland	Merging private banking and investment banking continues to pay off big-time, especially in Europe and Asia.
43 43	NOVARTIS	7,880	7,746	2%	Switzerland	The Swiss pharmaceutical giant is expanding across everything from prescription drugs to generic medicines, vaccines, and diagnostics.
44 45	SIEMENS	7,828	7,507	4%	Germany	New CEO Klaus Kleinheld has disposed of poor-performing telecom units, allowing Siemens to focus on businesses such as medical equipment.

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RANK 2006 / 2005	2006 BRAND VALUE \$MILLIONS	2005 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
45 46	HARLEY-DAVIDSON	7,739	7,346	5%	U.S.	Still the king of the hogs. Growing sales to women augment the loyal customer base of baby boomers and hard-core bikers.
46 49	GUCCI	7,158	6,619	8%	Italy	Designer Frida Giannini still can't match predecessor Tom Ford's star power. But sales of apparel and leather accessories are growing nicely.
47 55	EBAY	6,755	5,701	18%	U.S.	Investors may not like increasing competition from the likes of Google, but TV ads keep boosting the online marketplace's brand appeal.
48 53	PHILIPS	6,730	5,901	14%	Netherlands	Buoyed by the success of its medical equipment and high-tech consumer gadgets, Philip's focus on cutting-edge, easy-to-use products is paying off.
49 51	ACCENTURE	6,728	6,142	10%	Bermuda	Bundling consulting and outsourcing gigs is helping Accenture stay fierce. Last year, sales grew by more than twice the rate of other tech-services firms.
50 48	MTV	6,627	6,647	0%	U.S.	Now 25, MTV is pushing into broadband with the MTV Overdrive site, where it faces competition with MySpace and YouTube for teens' attention.
51 50	NINTENDO	6,559	6,470	1%	Japan	Nintendo is No. 1 in portable video-game consoles, but the unconventional new Wii console machine due out this autumn could be a harder sell.
52 40	GAP	6,416	8,195	-22%	U.S.	Still searching for its fashion identity, the clothier's sales are fraying as it struggles to dress the twentysomething crowd for both work and weekend.
53 52	L'OREAL	6,392	6,005	6%	France	This French cosmetics maker's finances are looking prettier, thanks to a rebound in sluggish European sales.
54 47	HEINZ	6,223	6,932	-10%	U.S.	Slimming its portfolio and adding products like Lea & Perrins hasn't been enough for Heinz to compete with retailers' in-house brands.
55 58	YAHOO!	6,056	5,256	15%	U.S.	The company risks looking like an also-ran next to Google, but Yahoo is mining for hits in new areas like social networking and digital content.
56 56	VOLKSWAGEN	6,032	5,617	7%	Germany	Maybe the most resilient brand in its industry, VW is solving its quality and financial issues, and customers are coming back.
57 54	XEROX	5,918	5,705	4%	U.S.	Xerox' stable of color copiers is bringing in a good supply of cash, but it has yet to make its mark in the digital world.
58 60	COLGATE	5,633	5,186	9%	U.S.	Well into a four-year restructuring, Colgate now has something to smile about with new launches such as Luminous toothpaste finding strong demand.
59 57	WRIGLEY'S	5,449	5,543	-2%	U.S.	With new players chewing away at market share, Wrigley's has been expanding into areas like candy and mints with brand extensions and acquisitions.
60 61	KFC	5,350	5,112	5%	U.S.	Avian flu fears in early 2006 slowed KFC's growth in China, the chain's hottest market, but KFC sales are rebounding.
61 65	CHANEL	5,156	4,778	8%	France	Fresh-faced Keira Knightly is replacing bad-girl Kate Moss as the face of Coco Mademoiselle perfume.
62 59	AVON	5,040	5,213	-3%	U.S.	Avon ladies have been struggling. Poor results in many markets, including Eastern Europe, forced CEO Andrea Jung to launch a restructuring this year.
63 66	NESTLE	4,932	4,744	4%	Switzerland	Best known for chocolate, Nestlé posts stronger growth from other products, such as Nestlé Aquarel bottled water.
64 64	KLEENEX	4,842	4,922	-2%	U.S.	A mature brand that's working to fend off commodity status. Emotional advertising is helping buoy its image against private labels.
65 68	AMAZON.COM	4,707	4,248	11%	U.S.	Heavy spending on technology for digital media initiatives has depressed the stock, but free shipping and reliability keep customers happy.
66 63	PIZZA HUT	4,694	4,963	-5%	U.S.	Pizza Hut sales have been drooping as Americans turn increasingly to sandwiches and Mexican fare.
67 67	DANONE	4,638	4,513	3%	France	A growing global appetite for yogurt keeps the French food and beverage giant in good health.
68 70	CATERPILLAR	4,580	4,085	12%	U.S.	Demand for Caterpillar's rugged machines and engines has never been stronger. Cat is on track to top \$40 billion in sales this year.
69 73	MOTOROLA	4,569	3,877	18%	U.S.	New products like the RAZR and SLVR have been a hit, and a hip marketing campaign behind them is adding luster to the Moto brand.
70 62	KODAK	4,406	4,979	-12%	U.S.	Kodak has defied skeptics by becoming a major player in digital photography and printing, but profits remain disappointing.
71 71	ADIDAS	4,290	4,033	6%	Germany	The World Cup was a bonanza for the sports apparel maker. Securing the sponsorship helped keep archrival Nike at bay before the world's largest audience.
72 72	ROLEX	4,237	3,906	8%	Switzerland	Rolex remains the ultimate luxury brand worldwide, and with strong sales in China, its appeal continues to spread.
73 77	ZARA	4,235	3,730	14%	Spain	With its focus on high fashion at low prices, Europe's biggest clothing retailer is so popular that it's opening more than a store a day in 2006.

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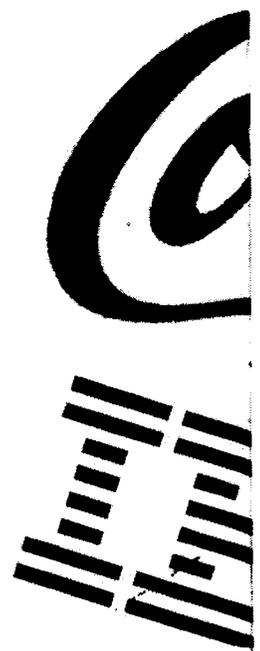
RANK 2006 / 2005	2006 BRAND VALUE \$MILLIONS	2005 BRAND VALUE \$MILLIONS	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
74 79	AUDI	4,165	3,686	13%	Germany	Eye-catching design, hot technology, and a new American-size SUV called the Q7 are transforming Audi into a serious global rival to BMW and Mercedes.
75 84	HYUNDAI	4,078	3,480	17%	S. Korea	Fast shedding its image as a cheap automaker, In the latest J.D. Power quality survey of new car owners, Hyundai was No. 3, behind Porsche and Lexus.
76 75	BP	4,010	3,802	5%	Britain	Not even an Alaskan oil spill or an explosion at a Texas refinery has put a dent in BP's strong performance.
77 78	PANASONIC	3,977	3,714	7%	Japan	It's a force in flat-screen TVs, digital cameras, and chips but hasn't turned first-rate technology into better brand equity.
78 74	REUTERS	3,961	3,866	2%	Britain	The global news and financial information giant is moving into derivatives trading with a collaboration with the Chicago Mercantile Exchange.
79 69	KRAFT	3,943	4,238	-7%	U.S.	Fierce competition and rising commodity costs have dogged the U.S.'s largest foodmaker. Kraft's new CEO needs innovative new products to revive sales.
80 76	PORSCHE	3,927	3,777	4%	Germany	CEO Wendelin Wiedeking extends his 10-year winning streak with perfect timing and precision execution on the Cayman.
81 82	HERMES	3,854	3,540	9%	France	Best known for leather accessories and silk scarves, Hermes is riding high on the success of a new perfume, Un Jardin Sur le Nil.
82 81	TIFFANY & CO.	3,819	3,618	6%	U.S.	With sales sparking in many markets, the retailer's focus on service and design has helped it battle a new set of discount online competitors.
83 86	HENNESSY	3,576	3,201	12%	France	As the brand gets a marketing assist from adoring hip hop artists in the U.S., the French cognac maker is pushing for growth in China and India.
84 80	DURACELL	3,576	3,579	-3%	U.S.	Duracell has been gaining share in the market for premium replaceable batteries, but will rechargeable batteries threaten the long-term outlook?
85 87	ING	3,474	3,177	9%	Netherlands	ING continues its global expansion moving beyond its banking and insurance roots into the asset management business.
86 89	CARTIER	3,360	3,050	10%	France	The popularity of Pasha timopincas and Caresse d'Orchidees jewelry is putting a sparkle in Cartier sales.
87 92	MOET & CHANDON	3,257	2,991	9%	France	Global sales of Champagne are up 54% since 1990, and Moet's "Be Fabulous" campaign has cemented the brand in the center of the market.
88 91	JOHNSON & JOHNSON	3,193	3,040	5%	U.S.	There's more than one way to grow, as J&J showed by paying \$16.6 billion for Pfizer's consumer-products unit.
89 90	SHELL	3,173	3,048	4%	Britain	Despite pension problems and pipeline explosions, soaring oil prices fueled Shell to record 2005 profits of \$23 billion.
90 85	NISSAN	3,108	3,203	-3%	Japan	Starved for new models, Nissan's sales have slipped. New launches, including a remodeled Altima, will be a timely boost for CEO Carlos Ghosn.
91 99	STARBUCKS	3,099	2,576	20%	U.S.	Starbucks brings in customers with lifestyle marketing, pushing music, books, and lunch food to get them to stick around.
92 NEW	LEXUS	3,070	New	New	Japan	Toyota's relatively young Lexus premium brand is No. 1 in the U.S., but it's just getting started in Asia and Europe.
93 88	SMIRNOFF	3,032	3,097	-2%	Britain	The vodka market continues to attract new entrants, Smirnoff needs to better define a sophisticated identity to stay ahead of the pack.
94 97	LG	3,010	2,645	14%	S. Korea	This Korean electronics maker is emulating its crosstown rival, Samsung, boasting stylish handsets and digital TVs.
95 94	BULGARI	2,875	2,715	6%	Italy	Italian jeweler Bulgari is powering growth with the help of a super-luxury hotel chain and customers like Madonna.
96 93	PRADA	2,874	2,760	4%	Italy	Anti-Establishment Italian fashionista Miuccia Prada keeps testing the frontiers of taste: Edgy clothing design, edgier store architecture.
97 95	ARMANI	2,783	2,677	4%	Italy	Fashion icon Giorgio Armani proves his appeal extends beyond the closet, as he expands into everything from minimalist sofas to five-star resorts.
98 NEW	BURBERRY	2,783	New	New	Britain	Moving beyond its signature plaid, Burberry is beefing up its accessories line and expanding its retail profile in the U.S.
99 98	NIVEA	2,692	2,576	4%	Germany	In a bid to shed its austere image, the company is expanding into new products such as skin-firming lotion and men's eye cream.
100 96	LEVI'S	2,689	2,655	1%	U.S.	This iconic brand is fighting to stand out among such high-end names as Earnest Sewn and, at the mass level, discounters' private-label jeans.

The brand valuations draw upon publicly available information, which has not been independently investigated by Interbrand. Valuations do not represent a guarantee of future performance of the brands or companies.
Data: Interbrand, JPMorgan Chase & Co., Citigroup, Morgan Stanley, BusinessWeek.

BEST GLOBAL BRANDS

How five names in this year's rankings staged their turnarounds

BY DAVID KILEY



REVIVING EVEN A STORIED BRAND isn't easy once consumers have a negative perception of it. Just ask Ford or Gap, which lost 19% and 15% of their brand value, respectively, in this year's *BusinessWeek/Interbrand* annual ranking of the 100 Best Global Brands. Even such perennial winners as Coca-Cola (No. 1) can have trouble boosting their brand. The beverage giant claimed the top spot for the seventh year in a row mostly because it is big and everywhere, but it failed to further burnish its reputation because its move into healthier drinks and snacks has yet to resonate.

Still, it's possible to stage a brand comeback. Several such stories emerged in this year's ranking, which is compiled in partnership with leading global brand consultant Interbrand Corp. and calculates brand value by using publicly available data, projected profits, and such variables as market leadership. While it's tempting for a challenged brand to emulate the likes of Google (No. 20), Apple (No. 33), or Starbucks (No. 88), doing so can seem audacious at best, delusional at

worst. A potentially more useful exercise: examining brands that have stumbled but recovered. "Benchmark brands should be studied, but solutions can seem a lot more accessible when you can see how someone fell and picked themselves up," says Interbrand CEO Jez Frampton.

Take Nokia Corp. Given its No. 5 ranking, it may seem crazy to consider the Finnish giant a comeback story. But it is one, as evidenced by a 12% jump in brand value, which extends a rankings

winning streak after faltering in 2004. Nokia realized its focus on making cheap handsets for the developing world was hurting it in the U.S. and Europe, where consumers wanted phones that played video and surfed the Web. Nokia released high-end phones aimed at both the consumer and business user and is showing strength in emerging and mature markets alike.

Here are five more comeback stories. They detail Nintendo Co.'s successful campaign for new customers; what Audi is doing to catch up with BMW; how Hewlett-Packard persuaded consumers that it's hip; Burberry's strategy to escape the taint of ubiquity; and Citibank's moves to reposition itself as a (very big) local bank.

Nintendo

DARING TO GO AFTER A NEW CROWD

NINTENDO'S MARKETERS HAD a pretty good idea that the new Wii player would be a game changer, thanks to a newfangled wireless controller that is wielded like a

GARY NEIL



ter more than doubled to \$2.83 billion, and Nintendo raised its annual profit forecast 42%, to \$2.04 billion.

Audi

HATCHING A PLAN AND STICKING TO IT

THE AUDI BRAND HAS LONG SUFFERED in comparison with its more prestigious German rivals. If Wall Streeters drove BMWs and Mercedes-Benzes, Audi was embraced by suburban lawyers and the like. Now that's changing. Even in its home market, where people can be excessively snooty about their wheels, Volkswagen's premium brand has been ranking high in consumer surveys, with some of its models even placing ahead of BMW and Mercedes.

Ralph Weyler, the management board member in charge of global sales and marketing, credits a plan put in place 20 years ago to make "bold technological and design statements." Audi gradually gained respect throughout the 1990s and has had a slew of design hits of late, among them the R8 street racer, the Q7 SUV, and the A5 coupe. Models like these are transforming Audi from a mass-market carmaker to a premium one and help explain why the brand is on a tear. "An organization's long-term commitment to a sound, consistent plan can protect a company from a lot of mistakes that hurt brand value," says Interbrand's Frampton.

At the same time, Audi has been listening to consumers. A survey of 65,000 people worldwide conducted since 2001 shows that Audi now trails BMW and Mercedes by only a narrow margin in Europe and Asia. In the U.S., the automaker is spending heavily to polish its image. A long-running campaign that Americans found vague, themed "Never Follow," has given way to "Truth in Engineering." Global sales are up 9.8% overall in the first half of this year. And Audi has moved up six spots in the rankings, to No. 68, and increased its brand value 17%.

Hewlett-Packard

CHALLENGING THE STATUS QUO

REGAINING YOUR POSITION AS the world's biggest seller of personal computers is impressive, especially when just two years earlier critics were clamoring for you to get out of the PC business altogether.

Credit goes to CEO Mark Hurd, who told his lieutenants that Hewlett-Packard Co. had to stop building and marketing

light saber. And yet they didn't slap the Nintendo name on the gadget. Why? Because the company wanted to make it clear that the Wii was not just for gamers but was also a home entertainment system for all. "I'm not concerned about the spread of the Wii brand," says Nintendo President Satoru Iwata, "because I think the brand name of Nintendo is expanding with it."

To get across the message, Nintendo paired its advertising with a savvy PR campaign. The company identified influential bloggers who were either moms or members of large, multigenerational families. Ahead of the November, 2006, launch, Nintendo hosted parties for the individual families or for groups of the moms' friends, showing them how easy the Wii was for anyone to use. "You'd have grandparents picking up the con-

troller and saying: 'Wow, I can actually do this,'" says Stephen Jones, executive vice-president at GolinHarris, which ran the Wii's PR campaign. "Grandparents could see this as a new way to play with their grandkids." That, along with mentions ranging from TV news stories about Wiis in nursing homes to an episode of *South Park* featuring a Wii-coveting Cartman, spurred word-of-mouth and buzz in all age groups.

Unless you've been living under a rock, you know that Nintendo's Wii strategy has shaken the \$30 billion gaming industry. The innovative player has sold well (9.3 million units and counting) and set Nintendo apart from its rivals. As a result, the company surged seven places, to No. 44, in this year's ranking and boosted its brand value by 18%. Revenues in the most recent quar-

the PC as if it were a commodity. Designing PCs that consumers actually want was, of course, the starting point. Besides making them more attractive, HP included such features as the ability to check e-mail and appointments without wasting precious minutes booting up.

The marketing team then went about pitching HP PCs as a personal reflection of consumers' desires and needs. Hence the slogan: "The computer is personal again." Last summer the company rolled out ads showing hip-hop mogul Shawn "Jay-Z" Carter mixing music and planning tours using an HP PC. Rising sales and market share show that customers increasingly see HP's products, particularly its laptops, as cooler, hipper, and just plain better than Dell Inc.'s.

Hurd also has focused on HP's sprawling global operations, using the same marketing strategy it is employing in the U.S. to ramp up consumer sales in emerging markets. In Russia, for example, HP has recently started mass advertising and selling PCs through retailers.

The comeback is reflected in the rankings. HP has gained 9% this year in brand value and 18% since 2005. That follows a 10% slide from 2004 to 2005. What's more, Hurd managed to keep his focus on the business even as his board broke into open warfare following a spying scandal that dominated the business news for several weeks last year.

Burberry

MINING THE PAST TO SEIZE THE FUTURE

WHEN BRITISH SOCCER FANS began donning Burberry hats en masse about five years ago, it became clear that the fashion icon had forfeited some of its prestige. Ditto when a British soap opera star appeared in the tabloids with her new baby swaddled head to toe in the iconic plaid pattern. When holiday sales tanked in 2004, Burberry knew that it was on its way to becoming overexposed. It was time to retrench. Since then, Burberry has walked a careful line: moving beyond plaid without disrespecting its fashion history.

In 2006, to mark its 150th anniversary, Burberry mined its design archives and launched the Icons collection, comprising luxury handbags, shoes, boots, trench coats, and small leather goods. The collection combined the classic Burberry look with such flourishes as quilted linings. Customers applauded. "It's a blend of old and new, functional yet fashionable," says Chief Financial Officer Stacey Cartright.

The Big Winners			
For the second straight year, Google outpaced the pack			
BRAND	2007 BRAND VALUE (\$BILLIONS)	2006 BRAND VALUE (\$BILLIONS)	CHANGE IN BRAND VALUE
GOOGLE	17.84	12.38	44%
ZARA	5.17	4.24	22
APPLE	11.04	9.13	21
NINTENDO	7.73	6.56	18
STARBUCKS	3.63	3.10	17

The Big Losers			
Motorola falls back to earth—and Ford, Gap, and Kodak keep tumbling			
BRAND	2007 BRAND VALUE (\$BILLIONS)	2006 BRAND VALUE (\$BILLIONS)	CHANGE IN BRAND VALUE
FORD	8.98	11.06	-19%
GAP	5.48	6.42	-15
KODAK	3.87	4.40	-12
PIZZA HUT	4.25	4.69	-9
MOTOROLA	4.15	4.57	-9

Meanwhile, Burberry began to do away with lower-end products such as stadium hats and scarves that retailed for less than \$50. Originally these were aimed at winning younger shoppers who would trade up later on. But Burberry decided they undermined the brand and were too easy for counterfeiters to copy.

So far, the new direction is paying off. Burberry shares are up almost 40% in the past year alone, after taking four years to double from the July, 2002, initial public offering. And the company moved up three places in the rankings, to No. 95, and watched its brand value jump 16%. With its brand on the mend, Burberry is branching out into jewelry, such as bracelets that employ leather to mirror the brand's aesthetic, but skip the plaid.

Citibank

STAYING BIG BUT GOING LOCAL

WALL STREET AND SOME institutional investors continue to push for a breakup of Citi, which they say should choose between being an investment bank or a consumer lender. And the stock is still languishing. But while the institutional banking side of the house has suffered setbacks under Citigroup CEO Charles "Chuck" Prince, the retail and consumer side of the business is growing and was the primary driver of global brand value in 2006. In-

deed, Citi posted a 9% gain and held on to its position as the No. 11 global brand, thanks to a concerted effort to boost its retail presence.

Citi has long been a familiar brand, but it also shorted customers worldwide on retail services. In the U.S. and abroad, it badly trailed such rivals as Bank of America and even regional banks in terms of branch and ATM locations. What's more, its fees tended to be higher than competitors'.

As it opens thousands of branches worldwide, Citi has been focusing on looking more local. It's a strategy of selling itself as a "neighborhood bank" but one with the resources of the global giant it is, says Ajay Banga, chairman and CEO of the bank's Global Consumer Group.

Citi is going to its customers rather than the other way around. In the U.S. it put ATMs in more than 5,000 7-Eleven stores. In India, it has been opening branches on corporate campuses. In Singapore, its branches and ATMs are appearing in subway stations. Citi's new global ad campaign, "Let's Get It Done," replacing "Live Richly," reflects its focus on consumers' practical banking needs.

Although Citi is widely viewed as a U.S. company, Banga says the goal is to derive 60% of its consumer business outside the U.S. within a few years, from around 45% today. To win over South Indians, it made low-cost loans available to fisherwomen. In Turkey, it dialed down service fees and interest rates on credit cards, so it was no longer the priciest bank despite its premium-brand position. "We learned not to use your brand to stay at the top end of pricing, because it reduces trust," says Banga. ■

—With Burt Helm, Louise Lee, Gail Edmondson, Cliff Edwards, and Mark Scott

BusinessWeek weekend

EXCLUSIVE INTERVIEWS: Chief marketing officers from some of this year's best performers talk about how they manage their brands.

INTERACTIVE TABLE AND SLIDESHOW: Sort and click through the hundred best.

FIRST-TIMERS, HAS-BEENS, AND WANNABES: Read about the companies that are new to the ranking, those that fell off, and which brands are closest to breaking into next year's list. Go to businessweek.com/go/07/bestbrands.

THE 100 TOP BRANDS

Here's how Interbrand calculates the power in a name

INTERBRAND TAKES many ingredients into account when ranking the value of the Best Global Brands. Even to qualify for the list, each brand must derive at least a third of its earnings outside its home country, be recognizable outside of its base of customers, and have publicly available marketing and financial data. Those criteria eliminate heavyweights like Visa, which is privately-held, and Wal-Mart, which sometimes operates under different brand names internationally. Interbrand only ranks the strength of individual brand names, not portfolios of brands, which is why Procter & Gamble doesn't show up. Airlines are not ranked because it's too hard to separate their brands' impact on sales from factors such as routes and schedules. And this year, Interbrand removed pharmaceutical brands from the ranking because consumers typically relate to the product rather than the corporate brand. Insurance companies were

added because they have begun to differentiate themselves and create household names.

BUSINESSWEEK CHOSE Interbrand's methodology because it evaluates brand value in the same way any other corporate asset is valued—on the basis of how much it is likely to earn for the company in the future. Interbrand uses a combination of analysts' projections, company financial documents, and its own qualitative and quantitative analysis to arrive at a net present value of those earnings.

STEP ONE is calculating how much of a company's total sales fall under a particular brand. In some cases the brand encompasses nearly all sales, as with McDonald's. In others it is tied to only one set of products: Marlboro within Altria Group. Using reports from analysts at JPMorgan Chase, Citigroup, and Morgan Stanley, Interbrand projects five years of sales and earnings tied to each brand's products and services.

STEP TWO is calculating how much of those earnings result from the power of the brand itself. To do this, Interbrand strips out operating costs, taxes, and charges for the capital employed to arrive at the earnings attributable to intangible assets. The brand's role is then estimated within those earnings vs. other intangible assets such as patents and management strength.

FINALLY, those future earnings are discounted to arrive at a net present value. Interbrand discounts against current interest rates and also against the brand's overall risk profile to factor in brand strength. Considerations include market leadership, stability, and global reach—or the ability to cross both geographic and cultural borders. The final result values the brand as a financial asset. *BusinessWeek* and Interbrand believe this figure comes closest to representing a brand's true economic worth.

RANK 2007	RANK 2006	BRAND NAME	2007 BRAND VALUE	2006 BRAND VALUE	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION
1	1	COCA-COLA	65,324	67,000	-3%	U.S.	Still No. 1, but consumers' shift from soda in the West has hurt Coke. Success with Coke Zero hasn't made up for Coca-Cola Classic's continued loss of share.
2	2	MICROSOFT	58,709	56,926	3%	U.S.	The launch of its Windows Vista operating system, coupled with its Xbox game console, keeps the software giant's latest technology in front of consumers.
3	3	IBM	57,091	56,201	2%	U.S.	Big Blue's ads promise to make customers feel "special." With powerful software, servers, and sophisticated services, it's delivering.
4	4	GE	51,569	48,907	5%	U.S.	With big bets in China and an accelerating push to go green, GE aims to be the earth-friendly global brand.
5	6	NOKIA	33,696	30,131	12%	Finland	Nokia built its brand at both ends of the market, with high-end multimedia handsets for upscale buyers and low-priced phones for emerging countries.
6	7	TOYOTA	32,070	27,941	15%	Japan	Quality concerns have increased overall, but Toyota's reliability and its hybrid strategy are leaving auto rivals trailing.
7	5	INTEL	30,954	32,319	-4%	U.S.	Intel shored up its position as the world's leading chipmaker, but sub-brands such as the Viiv entertainment PC and Core processors failed to resonate.
8	9	MCDONALD'S	29,398	27,501	7%	U.S.	McDonald's continues to move beyond its burgers-and-fries image with a growing selection of healthy foods and stylishly remodeled restaurants.
9	8	DISNEY	29,210	27,848	5%	U.S.	Disney picks franchises it can sell throughout the Magic Kingdom, from movies to theme park rides. The strategy has paid off handsomely.
10	10	MERCEDES-BENZ	23,568	21,795	8%	Germany	New models have helped repair a badly dented reputation for quality, but sales are up only 1.8% for the first half of the year, trailing gains by rivals BMW and Audi.
11	11	CITI	23,443	21,458	9%	U.S.	The folding of the Citi umbrella logo demonstrates that strong brands can transcend their visual identity and continue to add value during transitions.
12	13	HEWLETT-PACKARD	22,197	20,458	9%	U.S.	HP last fall edged out Dell as the world's largest PC maker by market share. Sleek new laptops are helping boost its consumer business.
13	15	BMW	21,612	19,617	10%	Germany	It hit home runs with its revamp of the 3 Series and the Z4 coupe. But with Mercedes on the mend and Audi and Lexus coming on, it can't afford any mistakes.
14	12	MARLBORO	21,283	21,350	0%	U.S.	Its latest brand extension, Marlboro Menthol, is a hit, but smoking bans and the threat of higher taxes have hurt.
15	14	AMERICAN EXPRESS	20,827	19,641	6%	U.S.	Although still the preeminent credit-card brand, American Express' focus on points and co-branded cards could be risky to its long-term brand value.

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RANK 2007 / 2006	2007 BRAND VALUE \$ MIL.	2006 BRAND VALUE \$ MIL.	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION	
16 16	GILLETTE	20,415	19,579	-4%	U.S.	Gillette owns the men's shaving category by innovating and spending heavily on advertising. Future growth depends on the women's shaving business.
17 17	LOUIS VUITTON	20,321	17,606	15%	France	The world's most powerful luxury brand rolls on, expanding in China and other emerging markets as it introduces Vuitton-branded jewelry and eyewear.
18 18	CISCO	19,099	17,532	9%	U.S.	Although its presence on the Internet is mostly behind the scenes, the networking giant continues to invest in pricey image ads in advance of a bigger push into consumer gear.
19 19	HONDA	17,998	17,049	6%	Japan	Small, fuel-efficient cars and big investments in hybrids, "clean" diesels, and other green technologies make Honda a darling of the environmentalists.
20 24	GOOGLE	17,837	12,376	44%	U.S.	Despite fears of Google's growing power as it moves into services beyond search, the brand still appeals to consumers and businesspeople.
21 20	SAMSUNG	16,853	16,169	4%	S. Korea	Samsung is the leader in LCD panels and now No. 2 in mobile phones. But last quarter's results were tepid and next year could be tougher.
22 21	MERRILL LYNCH	14,343	13,001	10%	U.S.	Merrill's push into private equity and Asia solidifies the firm's position as a global brand that spans brokerage, investment banking, and wealth management.
23 28	HSBC	13,563	11,622	17%	Britain	Despite becoming embroiled in the subprime mortgage mess, global demand for credit cards, mortgages, and loans continues to drive growth.
24 23	NESCAFÉ	12,950	12,507	4%	Switzerland	Expanding beyond instant java, Nescafé is introducing upmarket coffee-based drinks. In Europe, it rolled out Dolce Gusto, a coffeemaking machine.
25 26	SONY	12,907	11,695	10%	Japan	The success of the Sony-Ericsson mobile phones, flat-panel TVs, and digital cameras have helped mitigate a rough start with the Playstation 3.
26 22	PEPSI	12,888	12,690	2%	U.S.	While soft drinks are losing their fizz in the U.S. and Europe, Pepsi remains strong in growing markets such as India.
27 29	ORACLE	12,448	11,459	9%	U.S.	Skeptics had their doubts about Oracle's expensive acquisitions, but the moves seem to be paying off.
28 32	UPS	12,013	10,712	12%	U.S.	Its successful expansion across new markets throughout Europe and Asia is a testament to the consistency, strength, and recognition of "Brown," the brand.
29 31	NIKE	12,004	10,897	10%	U.S.	The innovative Nike+ Web site kept Nike on the cutting edge in sports. Meanwhile, business is up 40% in India, and China is growing fast, too.
30 27	BUDWEISER	11,652	11,662	0%	U.S.	Bud Light sales continued to grow, but the marquee product is under attack from imports and increasingly popular U.S. craft brews.
31 25	DELL	11,554	12,256	-6%	U.S.	While rivals Apple and HP climb, Dell continues to struggle. The company has pledged to shake up its consumer unit, recently launching laptops in bright colors.
32 33	JPMORGAN	11,433	10,205	12%	U.S.	JPMorgan has been critical to the growth of the hedge fund business, making a risky asset class acceptable to risk-averse investors.
33 39	APPLE	11,037	9,130	21%	U.S.	Can you say iPhone? From innovative products to memorable ads, few companies know how to tug the heartstrings of digital consumers the way Apple does.
34 34	SAP	10,850	10,007	8%	Germany	SAP is penetrating the midsize company market, but its image could be hurt by an admission that a U.S. subsidiary improperly downloaded documents from rival Oracle.
35 37	GOLDMAN SACHS	10,663	9,640	11%	U.S.	Goldman maintains its position as Wall Street's gold standard, and leads the pack by raking in investment banking advisory fees and private investments.
36 35	CANON	10,581	9,968	6%	Japan	Technology developments in its pro-level cameras and its computer peripherals are helping Canon keep its advantage against competitors.
37 36	MORGAN STANLEY	10,340	9,762	6%	U.S.	Morgan Stanley is revving up its asset and wealth management services to bring more high-octane investments to wealthy individuals.
38 41	IKEA	10,087	8,763	15%	Sweden	Swedish for style, Ikea has made design affordable for the masses. A renewed push into Japan and expansion in China is fueling growth.
39 42	UBS	9,838	8,734	13%	Switzerland	The "You & Us" brand campaign attracted high-net-worth individuals to its wealth-management business. But the departure of the CEO and subprime woes could hurt this year.
40 40	KELLOGG'S	9,341	8,776	6%	U.S.	Having pledged not to market sugary foods to kids under 12, Kellogg is using its innovation machine to turn out more nutritious products.
41 30	FORD	8,982	11,056	-19%	U.S.	While new CEO Alan Mulally searches for a global CMO, he is selling ill-fitting luxury divisions to concentrate on the Ford brand worldwide.
42 48	PHILIPS	7,741	6,730	15%	Netherlands	After ditching its volatile semiconductors unit, Philips is focused on becoming a health and lifestyle technology powerhouse.
43 44	SIEMENS	7,737	7,828	-1%	Germany	Improved profitability and a more focused corporate structure is offsetting the negative effects of a management turmoil caused by a bribery scandal—for now.
44 51	NINTENDO	7,730	6,559	18%	Japan	The launch of the Wii transformed Nintendo from a quirky also-ran in game consoles into the market's innovation leader.

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RANK 2007	2006 RANK	BRAND NAME	2006 BRAND VALUE (\$ MIL.)	2007 BRAND VALUE (\$ MIL.)	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION
45	45	HARLEY-DAVIDSON	7,718	7,739	0%	U.S.	Long a brand-management model, Harley is looking to Generation X and Y before baby boomers get too old to mount up.
46	46	GUCCI	7,697	7,158	8%	Italy	It has come a long way from men's loafers, with a fast-growing network of global boutiques selling designer Frida Giannini's knitwear and accessories.
47	NEW	AIG	7,490	New	New	U.S.	The insurer is pushing harder to make a name. Its sponsorship of Manchester United puts AIG in front of millions of fans throughout Asia and Europe.
48	47	EBAY	7,456	6,755	10%	U.S.	As its core auction business has slowed, eBay has used savvy advertising like the "It" campaign to keep its brand current.
49	NEW	AXA	7,327	New	New	France	A push by this French insurer to raise its profile has paid dividends, as it debuts on the list for the first time this year.
50	49	ACCENTURE	7,296	6,728	8%	Bermuda	Of all of the Western IT services giants, Accenture has done a superior job at using low-cost Indian outfits to accentuate its consulting skills.
51	53	LOREAL	7,045	6,392	10%	France	The global No. 1 beauty-products company is ringing up healthy sales of skin-care products targeting older women, while experimenting with new ideas.
52	50	MTV	6,907	6,627	4%	U.S.	Despite a slip in U.S. ratings and threats from MySpace, MTV continued to be a leader in defining youth culture, thanks to its global presence.
53	54	HEINZ	6,544	6,223	5%	U.S.	By focusing on more individual marketing efforts such as art competitions for ketchup packets, Heinz is giving its brand more personality.
54	56	VOLKSWAGEN	6,511	6,032	8%	Germany	New models are selling in Europe and Asia. But it has to show it can conquer the U.S. market with something besides the aging Beetle.
55	55	YAHOO!	6,067	6,056	0%	U.S.	After losing momentum and a CEO during the past 12 months, Yahoo must retool its search ad business and its brand image as well.
56	57	XEROX	6,050	5,918	2%	U.S.	Investing in research that will help the paper industry better manage forest land is Xerox' attempt to demonstrate environmental responsibility.
57	58	COLGATE	6,025	5,633	7%	U.S.	Going beyond traditional ads and in-store promotions, Colgate has stepped up attempts to build relationships with dental professionals.
58	61	CHANEL	5,830	5,156	13%	France	CEO Maureen Chiquet boosted the consumer-research budget and is targeting younger customers by selling through avant-garde boutiques.
59	59	WRIGLEY'S	5,777	5,449	6%	U.S.	Strong growth in China and extensions into products such as mints and chocolates gave Wrigley's brand a bump.
60	60	KFC	5,682	5,350	6%	U.S.	China has an appetite for fried chicken, and KFC is now the country's biggest and fastest-growing restaurant chain, with 2,000 locations.
61	52	GAP	5,481	6,416	-15%	U.S.	The once-iconic brand failed to offer either the basics or trendy items that customers crave. It's now counting on a former high-end designer to reinvigorate its apparel.
62	65	AMAZON.COM	5,411	4,707	15%	U.S.	Finally viewed by consumers as the superstore it always tried to be, Amazon is adding cool, participatory Web services that may enhance its brand image.
63	63	NESTLE	5,314	4,932	8%	Switzerland	Although best known for chocolate, it's counting on other products, including baby foods and bottled water, to fuel future growth.
64	73	ZARA	5,165	4,235	22%	Spain	The best-known of Spanish parent company Inditex' stable of stylish clothing brands, Zara is opening stores—more than one a day—across the globe.
65	62	AVON	5,103	5,040	1%	U.S.	A dismal 2005 forced the elimination of 25% of its products and seven layers of management, but ad spending got an 83% boost in 2006.
66	68	CATERPILLAR	5,059	4,580	10%	U.S.	In addition to building durable equipment, Caterpillar builds customer loyalty by making service calls no matter how tough or remote the terrain.
67	67	DANONE	5,019	4,638	8%	France	Despite a nasty legal dispute with its Chinese partner, sales of dairy products and bottled water are booming. It sold its cookie business to Kraft Foods.
68	74	AUDI	4,866	4,165	17%	Germany	A slew of dream machines such as the A5 coupe, TT roadster, and R8 sports car is polishing Audi's image as a serious rival to BMW and Mercedes.
69	71	ADIDAS	4,767	4,290	11%	Germany	Building on a boost from the 2006 World Cup in Germany, Adidas showed it could exploit star endorsers like David Beckham on the Internet as well as on TV.
70	64	KLEENEX	4,600	4,842	-5%	U.S.	Because it has failed to articulate a difference between the Kleenex brand and other tissues, consumer demand has been waning.
71	72	ROLEX	4,589	4,237	8%	Switzerland	Still the benchmark for luxury watches, its strong performance in China has further burnished the brand.
72	75	HYUNDAI	4,453	4,078	9%	S. Korea	Having improved the quality and reliability of its cars, Hyundai is pushing to go upscale by introducing premium models.
73	81	HERMÈS	4,255	3,854	10%	France	Playing catch-up with Vuitton, the Paris leather-goods house plans to triple its network of boutiques in China over the next five years.

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RANK 2007 / 2006	2007 BRAND VALUE (\$ MIL.)	2006 BRAND VALUE (\$ MIL.)	PERCENT CHANGE	COUNTRY OF OWNERSHIP	DESCRIPTION
74 66 PIZZA HUT	4,254	4,694	-9%	U.S.	Americans still love pizza, but the chain hasn't been able to differentiate itself effectively from rivals or competing grocery-store pies.
75 80 PORSCHE	4,235	3,927	8%	Germany	The revamped 911 sports car and posh \$70,000 Cayenne SUV have stoked a 10-year winning streak.
76 78 REUTERS	4,197	3,961	6%	Britain	CEO Tom Glouer has turned the venerable news-agency-cum-financial-data-provider around and merged it with Thomson making it a big player in data.
77 69 MOTOROLA	4,149	4,569	-9%	U.S.	Motorola's failure to follow its Razr with another hit cell phone was exacerbated by the death of the company's chief marketer, Geoffrey Frost, in late 2005.
78 77 PANASONIC	4,135	3,977	4%	Japan	Panasonic enjoyed robust sales in the plasma TV category. Improved customer support and product development have also aided the company's turnaround.
79 82 TIFFANY & CO.	4,003	3,819	5%	U.S.	Sales have been hot, thanks largely to cheaper silver jewelry. That could hurt the little blue box's premium cachet.
80 NEW ALLIANZ	3,957	New	New	Germany	It fostered goodwill by plastering its name on a World Cup soccer stadium while sponsoring events such as the 2006 India-Pakistan Cricket Test Series.
81 85 ING	3,880	3,474	12%	Netherlands	Innovative home mortgages and insurance and investment in the Renault F1 team combine a state-of-the-art image with high earnings for this financial institution.
82 70 KODAK	3,874	4,406	-12%	U.S.	In spite of new digital cameras and entering the ink-jet printer business with inexpensive ink technology, the Kodak brand continues to lose luster.
83 86 CARTIER	3,852	3,360	15%	France	Its ultra-premium jewelry and watches are selling briskly. Cartier is also expanding its range of lower-priced goods such as perfume and sunglasses.
84 76 BP	3,794	4,010	-5%	Britain	Oil spills in Alaska and a disastrous 2005 refinery explosion in Texas have undermined the promise of "Beyond Petroleum."
85 87 MÛET & CHANDON	3,739	3,257	15%	France	Product innovations, such as smaller package sizes and a new line of Flower Rosé champagnes, helped keep the sparkle in Moët sales.
86 79 KRAFT	3,732	3,943	-5%	U.S.	Kraft has something in the pantry of 199 out of every 200 homes in America. Problem is, many of these brands—think Jell-o or Velveeta—are old and tired.
87 83 HENNESSY	3,638	3,576	2%	France	Its popularity with hip-hop singers fueled spectacular growth in recent years, but now the cognac needs to find new fans.
88 91 STARBUCKS	3,631	3,099	17%	U.S.	With 2,400 new stores opening globally in 2007, Starbucks continues to make itself the world's ubiquitous coffee shop.
89 84 DURACELL	3,605	3,576	1%	U.S.	World Cup and festival sponsorships have built traction with consumers, but Duracell faces a tough road. Batteries are a commodity category rife with imitators.
90 88 JOHNSON & JOHNSON	3,445	3,193	8%	U.S.	Facing a saturated U.S. market for its famed baby goods, J&J is searching for markets in developing countries such as China and India.
91 93 SMIRNOFF	3,379	3,032	11%	Britain	Despite mixed success with new bottled drinks like Raw Tea and Smirnoff Ice, Smirnoff continues to be the No. 1 vodka brand worldwide.
92 92 LEXUS	3,354	3,070	9%	Japan	New high-powered hybrids keep Lexus at the forefront of the U.S. luxury market, but European and Japan German marques are formidable rivals.
93 89 SHELL	3,331	3,173	5%	Britain	Shell was damaged by a scandal over overstated reserves, but it is back on track in a strong oil market.
94 96 PRADA	3,287	2,874	14%	Italy	Playing on its trendsetting image in Italian-chic bags, shoes, and clothing, Prada is pushing the frontier of brand extension with the LG Prada phone.
95 98 BURBERRY	3,221	2,783	16%	Britain	Revenues and margins are on the rise as the label focuses more on higher-end accessories such as handbags and perfumes, where the margins are big.
96 99 NIVEA	3,116	2,692	16%	Germany	Nivea extended its familiar blue-and-white packaging to new products, such as an anti-cellulite cream, while pushing into emerging countries.
97 94 LG	3,100	3,010	3%	S. Korea	The recent launch of super-premium mobile phones is helping LG make an end run around cost wars.
98 90 NISSAN	3,072	3,108	-1%	Japan	A reliance on larger, less fuel-efficient vehicles has hurt Nissan's environmental credentials, but new models may bolster the company's brand.
99 NEW POLO RL	3,046	New	New	U.S.	On its 40th anniversary, Ralph Lauren's iconic American fashion brand is looking to expand its reach in emerging markets.
100 NEW HERTZ	3,026	New	New	U.S.	After separating Hertz from Ford, private equity owners have been slashing costs. Travel agents and customers are worried the cutbacks could hurt service.

The brand valuations draw upon publicly available information, which has not been independently investigated by Interbrand. Valuations do not represent a guarantee of future performance of the brands or companies.

Data: Interbrand, JPMorgan Chase & Co., Citigroup, Morgan Stanley, BusinessWeek

U.S. Trademark Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

Mark: 

Deposition of Scott Beck

Exhibit 62

CULT BRANDS

The *BusinessWeek*/Interbrand annual ranking of the world's most valuable brands shows the power of passionate consumers

CASEY NEISTAT, 23, IS A SELF-PROFESSED APPLE JUNKIE. Along with his brother, Van, he is building his filmmaking career with the company's iMac computers and editing software. He usually leaves his Manhattan apartment with a sleek iPod plugged into his ear. So last year, when the Neistat brothers discovered the digital music player's batteries were irreplaceable and lasted just 18 months, they made a film called *iPod's Dirty Secret* and launched a protest Web site. Apple Computer Inc. addressed the problem. Now Neistat insists that the protest was an act of love: "We made that film because we believe in the brand so much."

Such loyalty flies in the face of conventional marketing wisdom. A customer spurned, the logic goes, is a customer lost. But these days the relationship between brands and their customers has become much more complex. For one thing, consumers simply know more than they used to. The Internet opens up a wealth of information, allowing for instant price and quality comparisons. But consumers demand more from the brands they love than simple reliability; passionate consumers want their brands to become a form of self-expression. Increasingly, consumers are customizing products and services to achieve that—whether it's tailoring colors on a pair of sneakers from Nike Inc. or adding items to their personal to-watch list on eBay. Instead of arms-length customers, they're beginning to act like and feel like owners or members of a community. They no longer passively consume. Through the Internet, they can talk back and talk to one another. They can ignite a groundswell of positive buzz or spawn a revolt. As Peter Weedfald, senior vice-president for strategic marketing and new media at Samsung Electronics North America, puts it: "Consumers are empowered in a way that's almost frightening."

The World's 10 Most Valuable Brands

A newcomer, Toyota, breaks into the Top 10, while big-name consumer brands come under attack.

RANK	BRAND	2004 BRAND VALUE (BILLIONS)
1	COCA-COLA	\$67.39
2	MICROSOFT	61.37
3	IBM	53.79
4	GE	44.11
5	INTEL	33.50
6	DISNEY	27.11
7	MCDONALD'S	25.00
8	NOKIA	24.04
9	TOYOTA	22.67
10	MARLBORO	22.13

Data: Interbrand Corp., J.P. Chase & Co., Citigroup, Morgan Stanley



ICONIC From Beijing to Boston, iPod users have formed a bond

This seismic shift in clout from companies to their customers is creating opportunities, especially for younger brands that grew up with the Internet and have become adept at building user communities. Meanwhile, some traditional brands, such as Coca-Cola and Microsoft, are struggling to retain their mammoth leads in a market where consumers increasingly resist what they see as bland ubiquity and a surfeit of power.

There have always been cult brands, mostly smaller labels unknown to the masses. But these days, building cults or at least strong communities, is a widespread strategy. No wonder companies that are able to instill a sense of ownership in near-fanatical customers showed the biggest gains in our fourth annual ranking of the 100 most valuable global brands. The loyal, if sometimes nagging, band of true believers behind No. 43 Apple—combined with tremendous success of the iPod—helped the dollar value of the brand jump 23.7%, to \$6.9 billion, over the past year. That was the biggest increase in this year's ranking, which is compiled in partnership with leading brand consultancy Interbrand Corp. A dollar value is calculated for each brand using a mix of publicly available data, projected profits, and variables like market leadership (page 68).

Apple was hardly alone in enlisting recruits. eBay makes its debut at No. 60. Fellow hot property Samsung Electronics, No. 21, jumped 15.7% in value to \$12.6 billion—a move that Seoul-based global marketing chief Eric B. Kim attributes to “building communities around our brand.” Along with honing

a high-end image with its feature-packed cell phones and flat-panel TVs, it nurtures loyalty with events for users. Yahoo! and Amazon.com, Nos. 61 and 66, respectively, also made significant gains. But success isn't limited to the young. Cult icon Harley-Davidson, No. 41, climbed despite having been founded more than a century ago. While the value of those brands is a fraction of the top-ranked \$67.4 billion Coca-Cola brand or No. 2 Microsoft, with \$61.4 billion, those behemoths have lost brand value over the past year. And they, too, have started to recognize the need to nurture stronger ties with consumers. Witness moves by Microsoft to hold mini trade shows in airport lounges for consumers and the soda giant's creation of hip “Coke Red Lounges” for teens in suburban malls.

Group Think

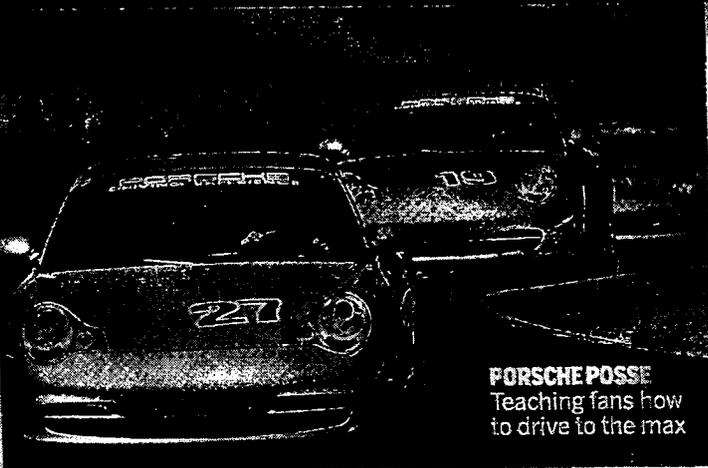
THE GOAL: TO FOSTER A SENSE of shared experience and of belonging. Starbucks Chairman Howard D. Schultz balks at the notion that his brand, which ranks 98th in our survey and jumped 12% in value this year, is about selling various iterations of coffee. Says Schultz: “The product is the experience.” His shops may sell latte, but what people really crave is the hip, relaxed ambiance, the music, even the baristas who remember the regulars' favorite concoctions. Sounds crazy? Not to student Amy Berkman. Approach her at her favorite New York City outlet and she lets forth a stream of opinions on everything from

ideal chair configurations in the store to the type of mustard they should use on their ham-and-cheese sandwiches. "Something more tangy and grainy would work better," she says, sipping on her daily chai latte. She cares because this is where she hangs out with her friends. Berkman doesn't like coffee; she likes the experience of being at Starbucks.

The brands that have managed to build cultlike followings have done so by being, well, cultlike, at least in some aspects. They are self-consciously different from rivals. They're bound by a set of clearly defined and rigorously enforced values. And they fulfill a range of needs for their members—er, customers. The fastest-growing ones often project an aura, an attractive group identity. Conjure up an image of an Armani customer or a Porsche driver and it will evoke a set of personality characteristics as much as it evokes a product preference. They also begot proselytizers—customers who will chat up the brands to their buddies, set up Web sites, attend events, and proudly identify themselves as adherents, according to strategist Douglas Atkin of ad agency Merkle & Partners, who recently wrote *The Culting of Brands*. Nobody has to pay them. They are owners as well as customers.

The classic example of a cult brand is Harley-Davidson. The 101-year-old brand gained 4% in value this year to \$7.1 billion. Sure, there are new models like the sleek V-Rod line and fresh features aimed at wooing women, but the real buzz comes from the 886,000 members of the company-sponsored Harley Owners Group. They're the ones who organize rides, training courses, social events, and charity fund-raisers. They pore through motorcycle magazines and wear the Harley-branded gear to feel more like rugged individualists and outlaws when they hit the road on weekends. A quarter of a million of them descended on Milwaukee last Labor Day to celebrate the brand's centennial. No wonder more than half of new Harley sales are to current customers who are trading up. The brand is self-reinforcing.

It doesn't take a cool category like motorcycles to yield a cult brand. Some are found in far more mundane sectors—like furniture retailing. In Shanghai, Wang Jian Shuo runs a Web blog that, among other things, delves into his likes and dislikes with No. 40 Ikea, the Swedish furniture chain that offers modestly priced, ready-to-assemble furniture with cute names. He writes about everything from the 12¢ ice cream cones in the store cafeterias to how, as a newly graduated student in 1999, he spent his first month's salary on a "Billy Bookcase." Notes



Cultlike brands are self-consciously different from their competitors

Wang: "Ikea seems to know my life better than any other furniture brand." Among those posting responses to his musings are a Malaysian fan who started his own Ikea forum and another who makes jokes about Swedish meatballs.

Such exchanges underline a key aspect of brand communities in the modern age: They evolve in ways that the head office often can't control. Newly empowered consumers can appropriate and manipulate the brand in whatever way they want. The Neistat brothers' anti-iPod Web site has generated 1.4 million hits from around the world. And it's not just brand fans who can make a difference—or inflict damage. Witness the success of *Super Size Me*, in which documentary filmmaker Morgan Spurlock chronicled his decline in health while eating meals at McDonald's for 30 days in a row. Although it denies any link, McDonald's Corp. recently did away with the Super Size meal option. They called it a menu simplification.

The key for brand builders is to give empowered consumers a great product and the tools to use it however they want. Jeffrey P. Bezos, chief executive of Amazon.com, whose brand value grew 22%, believes there is a distinct community built around his brand, even though it's now used by more than 30 million people worldwide. For him, community is defined as "neighbors helping neighbors make purchase decisions." That means allowing negative customer reviews, even if it sabotages a possible sale. It meant halting spending on conventional advertising last year to funnel money into cutting prices and improving service in the belief that the community itself

The Big Winners

It's the year of the iPod (Apple). Meanwhile, Net brands (Amazon, Yahoo) extend their reach, a Korean electronics juggernaut (Samsung) just gets stronger, and a London outfit (HSBC) stakes its claim as the world's local banker.

RANK	BRAND	2004 BRAND VALUE (BILLIONS)	2003 BRAND VALUE (BILLIONS)	PERCENT CHANGE
43	APPLE	\$6.87	\$5.55	+24%
66	AMAZON.COM	4.16	3.40	+22%
61	YAHOO!	4.55	3.89	+17%
21	SAMSUNG	12.55	10.85	+16%
33	HSBC	8.67	7.56	+15%

Data: Interbrand Corp., J.P. Chase & Co., Citigroup, Morgan Stanley



INTO KEA
Everyone loves the
kids' section.

would spread the word. What Bezos does control is the range and quality of his site's offerings. "The thing that we did early on is that we made it very easy for people to find very obscure products," notes Bezos. "If you're not doing something that people will remark on, then it's going to be hard to generate word of mouth."

Mass Customization

SOME COMPANIES ARE using mass customization to bind their customers ever more tightly to their brands. The efforts extend beyond the individualized Web pages that characterize Web sites like Amazon.com and eBay. It means allowing customers to set up fan sites on the Web or personalize items. Some companies, like No. 18 Honda Motor and Nike, offer tools to help customers put their imprint on a product—such as choosing unique color combinations and messages for their sneakers. But relinquishing control has proved to be hard for some marketers. No. 6 Walt Disney and No. 82 AOL have famously chased down fans for unauthorized use of copyrighted material. As brand "futurist" Andrew Zollig argues: "When you get to the point where you're suing your customers over their use of your brand, it's time to change your business model."

Even brands that have largely grown through acquisitions and smart pricing understand the importance of building a distinct image and fan base. As Peter Stringham, group general manager of HSBC Holdings PLC bank in Lon-

don notes: "Nobody needs a new anything anymore." Instead, what has allowed No. 33 HSBC to jump 15%, to \$8.7 billion, this year is clear differentiation as "the world's local bank" with a flavor that varies by location. On Jan. 28, for example, it kicked off the rebranding of newly acquired Mexican bank GF Bital with a free live concert in Mexico City for 10,000 people by pop singer Luis Miguel. In New York, it grabbed attention by offering free taxi rides in a cab emblazoned with the bank's red and white logo to any passenger with an HSBC bank card.

In contrast, some old-line brands seem to be coasting on sheer size rather than an ability to forge a unique relationship with customers. Even brands that have enjoyed decades of success and have instant recognition with consumers can lose some sparkle. Over the past year heavyweights like Microsoft, Coca-Cola, and Walt Disney saw their brand values erode. Others, like Finnish mobile-phone giant Nokia Corp., No. 8, are struggling to regain momentum. "Nokia used to differentiate but I don't think people would know what to associate with it now," argues Jan Lindemann, Interbrand's global director of brand valuation. Nokia's head of global branding, Tapio Hedman, admits that "some young people may find Nokia too everyday, too middle of the road." But he disputes the notion that his brand could plummet 18% over 12 months, as it did this year in our ranking, arguing that brand equity takes years to win and lose. "Once you have it, it's a bit like insurance," says Hedman. "It's not likely to be eroded very fast unless you make one mistake after another."

That may be a dangerous point of view to take. Just ask Royal Philips Electronics' new chief marketing officer, Andrea Ragnetti, who blames the lack of buzz around the Dutch electronics giant, which dropped 2% in the rankings, to No. 65, on years of underinvesting in the brand. "It's seen as a dull, solid, reliable brand but nothing really special, nothing sparkling," says Ragnetti, who is currently trying to narrow the brand's target demographics and recast its message.

That doesn't mean big brands can't connect with customers. Even massive players like No. 4 General Electric Co., which saw its brand value gain 4%, to \$44.1 billion, can adopt a fun, flirty style. The most popular section on the company's Web site is the "GE Pen," which allows users to doodle in a variety of colors and styles before e-mailing their handiwork to a friend. Since launching last year, it has received more than 43 million impressions. When the site went down for a few days to upgrade, the company was deluged with e-mails that asked where it had gone. Does it help the company sell more ovens or advertising on NBC? Probably not. But it certainly gives users a warmer feeling about GE. These days, anything that makes fans out of fickle consumers can be priceless in building a brand. ■

—By Diane Brady in New York, with Robert D. Hof in San Mateo, Calif., Andy Reinhardt in Paris, Moon Ihwan in Seoul, Stanley Holmes in Seattle, Kerry Capell in London, and bureau reports

—By Diane Brady in New York, with Robert D. Hof in San Mateo, Calif., Andy Reinhardt in Paris, Moon Ihwan in Seoul, Stanley Holmes in Seattle, Kerry Capell in London, and bureau reports

BusinessWeek | **Extra** For an interview with Bezos and a Video View with Interbrand's Lindemann, go to businessweek.com/magazine/extra.htm

The Big Losers				
Technology and competition march onward, battering once-sterling brands in consumer photography (Kodak), video games (Nintendo), cell phones (Nokia), online service (AOL), and autos (Ford). Consumers ask: What's so special?				
RANK	BRAND	2004 BRAND VALUE (BILLIONS)	2003 BRAND VALUE (BILLIONS)	PERCENT CHANGE
53	KODAK	\$5.23	\$7.83	-33%
46	NINTENDO	6.48	8.19	-21%
8	NOKIA	24.04	29.44	-18%
82	AOL	3.25	3.96	-18%
19	FORD	14.47	17.07	-15%

Data: Interbrand Corp., J.P. Chase & Co., Citigroup, Morgan Stanley

The 100 Top Brands

Here's how we calculate the power in a name

LOTS OF INGREDIENTS go into ranking the world's most valuable brands. To even qualify for the list, each brand must have a value greater than \$1 billion, derive about a third of its earnings outside its home country, and have publicly available marketing and financial data. One or more of those criteria eliminate such heavyweights as Visa, Wal-Mart, Mars, and CNN. We don't rank parent companies, which explains why Procter & Gamble doesn't show up. And airlines are not ranked because it's too hard to separate their brand's impact on sales from factors such as routes and schedules.

BUSINESSWEEK CHOSE Interbrand Corp.'s methodology because it evaluates brands much

the way analysts value other assets: on the basis of how much they're likely to earn in the future. Then the projected profits are discounted to a present value, based on the likelihood that those earnings will actually materialize.

THE FIRST STEP IS figuring out what percentage of a company's revenues can be credited to a brand. (The brand may be almost the entire company, as with McDonald's Corp., or just a portion, as it is for Marlboro.) Based on reports from analysts at J.P. Morgan Chase, Citigroup, and Morgan Stanley, Interbrand projects five years of earnings and sales for the brand. It then deducts operating costs, taxes,

and a charge for the capital employed to arrive at the intangible earnings. The company strips out intangibles such as patents and customer convenience to assess what portion of those earnings is due to the brand.

FINALLY, THE BRAND'S strength is assessed to determine the risk profile of those earnings forecasts. Considerations include market leadership, stability, and global reach—its ability to cross both geographical and cultural borders. That generates a discount rate, which is applied to brand earnings to get a net present value. *BusinessWeek* and Interbrand believe this figure comes closest to representing a brand's true economic worth.

1	1	COCA-COLA	67,394	70,453	-4%	U.S.	Little innovation beyond its flagship brand and poor management has caught up with Coke as consumers' thirst for cola has diminished.
2	2	MICROSOFT	61,372	65,174	-6%	U.S.	Its logo pops up on 400 million computer screens worldwide. But virus plagues and rival Linux took some luster off Gates & Co.
3	3	IBM	53,791	51,767	4%	U.S.	A leader in defining e-business, with services making up more than half of Big Blue's sales.
4	4	GE	44,111	42,340	4%	U.S.	With acquisitions in areas from bioscience to bomb detection, it's easier to buy GE's new theme of "imagination at work."
5	5	INTEL	33,499	31,112	8%	U.S.	No longer just inside PCs, Intel is using its muscle to set the agenda for everything from wireless standards to the digital home.
6	7	DISNEY	27,113	28,036	-3%	U.S.	Long the gold seal in family entertainment, but newcomers like Nickelodeon and Pixar are siphoning off some of its brand equity.
7	8	MCDONALD'S	25,001	24,699	1%	U.S.	Big Mac has pulled out of a two-year slump but still has to battle its reputation for supersizing the world's kids.
8	6	NOKIA	24,041	29,440	-18%	Finland	Tough times for the mobile-phone giant as its market share has slipped and younger buyers turn to rivals such as Samsung.
9	11	TOYOTA	22,673	20,784	9%	Japan	With rock-solid quality and the edge in hybrid cars, the Japanese auto maker is on track to overtake Ford in worldwide sales.
10	9	MARLBORO	22,128	22,183	0%	U.S.	The No. 1 name in cigarettes has cut prices and upped marketing to beat back the challenges of higher taxes and fewer smokers.
11	10	MERCEDES	21,331	21,371	0%	Germany	With wobbly profits and quality problems, the luxury car brand is struggling to retain premium status.
12	12	HEWLETT-PACKARD	20,978	19,860	6%	U.S.	Covering everything from digital cameras to service, the IT giant wants to dominate the middle ground between Dell and IBM.
13	13	CITIBANK	19,971	18,571	8%	U.S.	New CEO Charles Prince has spurred on global expansion and boosted the consumer credit division.
14	15	AMERICAN EXPRESS	17,683	16,833	5%	U.S.	A recent federal court ruling that allows banks to issue Amex cards should give the brand another boost.
15	16	GILLETTE	16,723	15,978	5%	U.S.	Despite the tougher competition from Schick, the King of Blades still reigns with new products like the battery-powered M3Power.

16	17	CISCO	15,948	15,789	1%	U.S.	The networking behemoth used slick TV ads and key acquisitions like Linksys to extend its reach.
17	19	BMW	15,886	15,106	5%	Germany	The Bavarian auto maker is powering higher sales with a raft of new models from the sleek 6 Series sports coupe to the X3 baby SUV.
18	18	HONDA	14,874	15,625	-5%	Japan	Overtaken by Nissan at home and falling further behind rival Toyota in the U.S. market.
19	14	FORD	14,475	17,066	-15%	U.S.	Ford is trying to make quality "Job One" again after an embarrassing run of glitches, but leery consumers haven't yet regained trust.
20	20	SONY	12,759	13,153	-3%	Japan	It was late to the LCD TV boom, and the PS2 video game console is slipping. Worse, rival Samsung is in Sony's face.
21	25	SAMSUNG	12,553	10,846	16%	S. Korea	No longer known just for undercutting the prices of big Japanese brands, the Korean consumer-electronics dynamo is suddenly cool.
22	23	PEPSI	12,066	11,777	2%	U.S.	Targeted marketing and ads abroad with stars like soccer icon David Beckham have enabled the No. 2 cola maker to steal some of Coke's fizz.
23	21	NESCAFE	11,892	12,336	-4%	Switzerland	It's still the world's favorite instant coffee but even products like Ice Java struggle against hip upscale brands like Starbucks.
24	22	BUDWEISER	11,846	11,894	0%	U.S.	The growing global low-carb trend has left Bud flat. Plus, it's under attack from bulked-up and feisty rival Miller.
25	29	DELL	11,500	10,367	11%	U.S.	With its reputation for low prices and fast delivery, Dell continues to leave competitors in the dust.
26	27	MERRILL LYNCH	11,499	10,521	9%	U.S.	A painful overhaul is behind it. Now the retail brokerage is back in hiring and expansion mode.
27	26	MORGAN STANLEY	11,498	10,691	8%	U.S.	The investment bank's reputation is rising along with mergers and stock issuances, its specialty.
28	24	ORACLE	10,935	11,263	-3%	U.S.	The database-software business is up, but CEO Lawrence Ellison's fight to buy rival PeopleSoft makes Oracle look like a corporate raider.
29	28	PFIZER	10,635	10,455	2%	U.S.	The pharma industry's powerhouse, with 11 products each expected to top \$1 billion in annual sales this year.
30	31	J.P. MORGAN	9,782	9,120	7%	U.S.	The marquee investment bank had a solid year, and now can extend its reach with its \$58 billion acquisition of Bank One Corp.
31	33	NIKE	9,260	8,167	13%	U.S.	With allegations of sweatshop operations behind it and a growing soccer line, Nike rules the athletic market.
32	30	MERCK	8,811	9,407	-6%	U.S.	The drugmaker has tried to bolster its lineup with more partnerships, but patent expirations and research flops still pinch.
33	37	HSBC	8,671	7,565	15%	Britain	After snapping up Household International in 2003, the "world's local bank" is making inroads in the U.S. market.
34	35	SAP	8,323	7,714	8%	Germany	Its establishment image and sharp marketing have helped SAP thrive in a volatile software market.
35	39	CANON	8,055	7,192	12%	Japan	Hot digital cameras and printers boosted sales. Next up: an expanded line of sleek color copiers.
36	38	KELLOGG'S	8,029	7,438	8%	U.S.	Jumping on the low-carb bandwagon has kept Kellogg's cereal business crackling.
37	41	GOLDMAN SACHS	7,954	7,039	13%	U.S.	With record profits, it remains one of the most prestigious institutions on Wall Street.
38	36	GAP	7,873	7,688	2%	U.S.	The retail chain has revived its brand with fresh fashions and celebrity endorsements.
39	NEW	SIEMENS	7,470	New	New	Germany	The Munich conglomerate behind everything from phones to power plants is seeing a payoff from years of global image building.
40	43	IKEA	7,182	6,918	4%	Sweden	The Swedish home furnishing chain is now pushing cheap chic furnishings as far as Russia and Asia.
41	44	HARLEY-DAVIDSON	7,057	6,775	4%	U.S.	The motorcycle icon has lowered seat heights to woo women and trimmed prices, but production limits put a brake on growth.
42	40	HEINZ	7,026	7,097	-1%	U.S.	Despite wacky colors and cute ads, it's proving hard to boost value in foods like ketchup and beans.
43	50	APPLE	6,871	5,554	24%	U.S.	The iPod digital music player gave one of tech's coolest brands the consumer electronics hit of the year.
44	45	LOUIS VUITTON	6,602	6,708	-2%	France	It has a hot Murakami line and Jennifer Lopez in its ads, but is Vuitton getting over-exposed?

THE GLOBAL BRAND SCOREBOARD

45	NEW	UBS	6,526	New	New	Switzerland	With a consolidated brand and its catchy "You and Us" campaign, the world's biggest asset manager is booming.
46	32	NINTENDO	6,479	6,190	-21%	Japan	If it was an overeating focus on kids, but has Nintendo abandoned the gamers who have grown up?
47	46	MTV	6,456	6,278	3%	U.S.	The music network pumps cash for parent Viacom, and has an international reach that's the envy of U.S. media rivals.
48	42	VOLKSWAGEN	6,410	6,936	-6%	Germany	Aging needs and emissions make consumers wary of the people's car as a price and a value.
49	47	L'OREAL	5,902	5,600	5%	France	Expansion in Asia and smart targeting of ethnic markets have the personal-care group looking prettier every day.
50	52	ACQUENTURE	5,772	5,301	9%	U.S.	The tech services giant has its main back with a contract to secure U.S. borders, and more consulting work.
51	48	XEROX	5,696	5,578	2%	U.S.	The copier maker is starting to convince customers that it can be a digital document one-stop-shop.
52	56	WRIGLEY'S	5,404	5,057	7%	U.S.	Sales are up as the gum maker looks to push popular brands into more mouths worldwide.
53	34	KODAK	5,231	7,826	-33%	U.S.	Removed from the Dow and only dominant in a film business that shrinks every year.
54	49	KFC	5,018	5,576	-8%	U.S.	Despite efforts to make the brand seem healthier, the world still focuses on its middle name in Kentucky Fried Chicken.
55	51	PIZZA HUT	5,050	5,312	-5%	U.S.	The low-carb craze crimped pizza sales, and the chain's tardiness in diversifying its menu didn't help.
56	56	COLGATE	4,929	4,686	5%	U.S.	With a growing lead over Crest in markets from Russia to China, the toothpaste company is smiling.
57	54	KLEENEX	4,881	5,057	-3%	U.S.	The big name in tissues can't blow off fierce price-cutting by rivals or higher costs in pulp and paper.
58	57	AVON	4,817	4,631	5%	U.S.	The cosmetic company's door-to-door model is performing beautifully in foreign markets like Brazil and China.
59	53	GUCCI	4,715	5,100	-8%	Italy	Sales were slipping even before influential creative director Tom Ford said an April <i>arrivederci</i> .
60	NEW	EBAY	4,700	New	New	U.S.	With everything from vintage jewelry to new DVDs, it's where the world shops for bargains.
61	65	YAHOO!	4,545	3,895	17%	Switzerland	The Internet portal has found riches in sponsored search but former partner Google is muscling into its turf.
62	60	NESTLE	4,529	4,460	2%	France	Chocolate is the key ingredient, but the Swiss giant is moving into nutritional supplements and fitness bars.
63	62	DANONE	4,488	4,237	6%	France	Strong sales of dairy products and bottled water keeps the French food company in good health.
64	61	CHANEL	4,416	4,315	2%	U.S.	Successful couture and Nicole Kidman ads have kept this fashion house on people's lips, hips, and wrists.
65	59	PHILIPS	4,378	4,464	-2%	Netherlands	The Dutch electronics giant has scored some hits, but it's still struggling to fend off Asian rivals.
66	74	AMAZON.COM	4,265	3,403	22%	U.S.	It dumped TV ads to cut prices, jumpstarting sales and building its position as the Wal-Mart of the Web.
67	63	KRAFT	4,112	4,171	-1%	U.S.	There's new low-carbs packaging but critics accuse the food giant of producing products that make kids fat.
68	75	CATERPILLAR	3,801	3,363	13%	U.S.	The equipment manufacturer is plowing ahead as the industrial sector strengthens.
69	67	ADIDAS	3,740	3,679	2%	Germany	The German maker of athletic wear dominates in soccer, but is still trying to find its footing in the U.S.
70	68	ROLEX	3,720	3,673	1%	Switzerland	For high-end consumers, the leading luxury watch maker's appeal is timeless.
71	76	REUTERS	3,691	3,300	12%	Britain	American CEO Tom Glocer's cost cuts and new products are helping the info giant turn the corner.
72	69	BP	3,662	3,582	2%	Britain	Now second only to ExxonMobil in size, BP is raking in cash thanks to high oil and gas prices.
73	66	TIME	3,651	3,784	-4%	U.S.	Softer advertising pulls down the brand even as its book division pumps out bestsellers.

74	NEW	PORSCHE	3,646	New	New	Germany	The high-end Cayenne SUV produced record profits and turbocharged the brand.
75	70	TIFFANY	3,638	3,540	3%	U.S.	The lure of its diamonds, pearls, and silver is strong but Japan is looking tarnished and U.S. store sales are down.
76	81	MOTOROLA	3,483	3,103	12%	U.S.	Motorola is relevant again, with its clam-shell phones gaining in Europe and in new markets like China.
77	79	PANASONIC	3,480	3,257	7%	Japan	It boasts some of the best technology in must-have items like recordable DVDs and plasma-screen TVs.
78	78	HERTZ	3,411	3,288	4%	U.S.	Healthy international markets help the king of car rental roar again, even amid rising gas prices.
79	73	HERMES	3,376	3,416	-1%	France	The maker of silk scarves and Kelly handbags hopes designer Jean Paul Gaultier can freshen its image.
80	71	DURACELL	3,362	3,438	-2%	U.S.	Relentless discounting and promotions continue to commoditize the world of batteries.
81	NEW	AUDI	3,288	New	New	Germany	The new A8 and strong global expansion have made Audi a profit engine. It's even thriving in China.
82	64	AOL	3,248	3,961	-18%	U.S.	Federal accounting inquiries and a messy merger have tarnished the AOL name as it fights to keep customers.
83	82	HENNESSY	3,084	2,996	3%	France	Parent LVMH is toasting the popularity of cognac with the world's young urbanites, especially among the hip-hop set.
84	83	SHELL	2,985	2,983	0%	Brit./Neth.	The energy giant is struggling to recuperate from a reserves downgrade and a boardroom bloodbath.
85	77	LEVI'S	2,979	3,298	-10%	U.S.	Even its iconic 501 jeans are discounted these days and brands like Diesel are finding legs with young shoppers.
86	85	SMIRNOFF	2,975	2,806	6%	Britain	The best-selling vodka builds on its popularity with Smirnoff Twist and "malternatives" such as Smirnoff Ice.
87	86	JOHNSON & JOHNSON	2,952	2,706	9%	U.S.	Holding firm in a tough market, it had a hit with a drug-coated scent. But competition looms there, too.
88	NEW	ING	2,864	New	New	Netherlands	ING Direct and a forceful U.S. marketing push put the Dutch financial services firm on the map.
89	88	MOET & CHANDON	2,861	2,524	13%	France	Strong growth in Japan and the U.S. keeps the world's leading champagne brand bubbling along.
90	89	NISSAN	2,833	2,495	14%	Japan	Having pushed aside Honda in Japan, it's gaining North American share with Titan trucks and the Altima sedan.
91	NEW	CARTIER	2,749	New	New	France	The bejeweled panther has shed cheaper items and held tight to its luxury status through tough times.
92	NEW	ESTEE LAUDER	2,634	New	New	U.S.	This fixture of the high-end cosmetics counter is now expanding in middle markets like retailer Kohl's.
93	NEW	ARMANI	2,613	New	New	Italy	Known for classy clothes, it's expanding into everything from home furnishings to hotels and restaurants.
94	84	BOEING	2,576	2,864	-10%	U.S.	It has lost commercial market share to rival Airbus, as execs try to erase the taint of a Pentagon hiring scandal.
95	87	PRADA	2,568	2,535	1%	Italy	Still the preserve of pretty stars but rapid expansion and debt could dilute some of Prada's exclusive cachet.
96	91	MOBIL	2,492	2,407	4%	U.S.	It got a boost from reformulated motor oil and its status as NASCAR's official lubricant.
97	92	NIVEA	2,409	2,221	8%	Germany	The mid-market skin-care line is now a leader in plumping up men's faces, too.
98	93	STARBUCKS	2,400	2,136	12%	U.S.	Global expansion, new products, and yet more variations on the humble cup of java boost the coffee hut's appeal.
99	90	HEINEKEN	2,380	2,431	-2%	Netherlands	Sales may be flat at Europe's largest brewery, but the 141-year-old Amsterdam brand remains the world's favorite premium brew.
100	95	POLO RL	2,147	2,048	5%	U.S.	It has consolidated control of its clothing brand, pushing same-store sales up 11% in the last quarter of 2003.

The brand valuations draw upon publicly available information, which has not been independently investigated by Interbrand. Valuations do not represent a guarantee of future performance of the brands or companies. Data: Interbrand Corp., J.P. Morgan Chase & Co., Citigroup, Morgan Stanley, BusinessWeek

U.S. Trademark Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

Mark: 

Deposition of Scott Beck

Exhibit 63

Thank you for your request. Here are the latest results from the TARR web server.

This page was generated by the TARR system on 2008-04-21 17:10:31 ET

Serial Number: 78896325 Assignment Information Trademark Document Retrieval

Registration Number: (NOT AVAILABLE)

Mark



(words only): JESUS CHRIST HOLY-DIVINESON

Standard Character claim: No

Current Status: An opposition is now pending at the Trademark Trial and Appeal Board.

Date of Status: 2007-05-08

Filing Date: 2006-05-30

Filed as TEAS Plus Application: Yes

Currently TEAS Plus Application: Yes

Transformed into a National Application: No

Registration Date: (DATE NOT AVAILABLE)

Register: Principal

Law Office Assigned: LAW OFFICE 104

Attorney Assigned:
CHARLON BARNEY LAWRENCE

Current Location: 650 -Publication And Issue Section

Date In Location: 2006-11-24

LAST APPLICANT(S)/OWNER(S) OF RECORD

M. Broehm. Brvan

Beck

Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 63 *6-13-08* *MEF*

?regser=serial&entry=78896325

4/21/2008

Address:

Broehm, Bryan
331 Gazette Way
West Palm Beach, FL 33413
United States

Legal Entity Type: Individual**Country of Citizenship:** United States**Phone Number:** 561-723-7025

GOODS AND/OR SERVICES

International Class: 025**Class Status:** Active

Hats; Headwear; Shirts; T-shirts

Basis: 1(b)**First Use Date:** (DATE NOT AVAILABLE)**First Use in Commerce Date:** (DATE NOT AVAILABLE)

ADDITIONAL INFORMATION

Description of Mark: The mark consists of Christian Cross with a banner in front with the name HOLY-DIVINESON on the banner and the name JESUS written on the cross above the banner, and CHRIST written on the cross below the banner.

Design Search Code(s):

24.09.07 - Advertising, banners; Banners

24.13.25 - Cross, Maltese; Cross, ankh; Other crosses, including ankh, Maltese

26.11.20 - Rectangles inside one another

26.11.21 - Rectangles that are completely or partially shaded

26.15.20 - Polygons inside one another

26.15.21 - Polygons that are completely or partially shaded

MADRID PROTOCOL INFORMATION

(NOT AVAILABLE)

PROSECUTION HISTORY

NOTE: To view any document referenced below, click on the link to "Trademark Document Retrieval" shown near the top of this page.

2007-07-12 - Assigned To Examiner

2007-05-08 - Opposition instituted for Proceeding

2007-02-01 - Extension Of Time To Oppose Received

2007-01-02 - Published for opposition

2006-12-13 - Notice of publication

2006-11-06 - Law Office Publication Review Completed

2006-11-03 - Assigned To LIE

2006-11-01 - Approved for Pub - Principal Register (Initial exam)

2006-11-01 - Examiner's Amendment Entered

2006-11-01 - Examiners amendment e-mailed

2006-11-01 - Examiners Amendment -Written

2006-10-30 - Assigned To Examiner

2006-06-07 - Notice Of Design Search Code Mailed

2006-06-06 - New Application Entered In Tram

ATTORNEY/CORRESPONDENT INFORMATION

Correspondent

BRYAN BROEHM
331 GAZETTA WAY
WEST PALM BEACH, FL 33413-1053
Phone Number: 561-723-7025

U.S. Trademark Opposition No. 91177156
H-O Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

Mark: The logo is a circular emblem with the words "JESUS", "HOLY MESSIAH", and "CHRIST" arranged in a circular pattern around a central point.

Deposition of Scott Beck

Exhibit 64

SCREEN SCENE

SS

dream-laser

100 YEARS OF HARLEY-

DAVIDSON White Background

4:3

Stereo

NTSC

All regions

Total RT : 3 mins 49 secs

SS

SS

Beck
Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 64 6-13-08 MEF

U.S. Trademark Opposition No. 91177156
H.D. Michigan, Inc. v. Bryan Broehm
Serial No. 78296325

Mark:



Deposition of Scott Beck

Exhibit 65

THE HOLY RANGER™

HARLEY-DAVIDSON POEMS
MARTIN JACK ROSENBLUM



Beck
Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 65 6-13-08 ME

Some of the poems in this text appear revised from the limited edition chapbook, *Harley-Davidson Poems*, and none can be reproduced in any form or by any means, electronic or mechanical, including photocopying and recording, or by any information storage and retrieval systems, without written permission from the author - exceptions are brief passages quoted in newspaper, magazine, radio or television reviews. All rights reserved. First Edition, August, 1989.

Typesetting by Membrane Press. Luis Machare, front cover illustration; John Mallow, back cover photograph; Design Group, Inc., cover design. Willie G. Davidson, Vice-President of Styling at Harley-Davidson, Cover Forward.

Since little is closer to the heart of a Harley owner than a natural American landscape, this book has been printed on 100% recycled paper; and like a Harley, this book was made in the U.S.A.

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Wisconsin 53211-7331

Author's Note to the First Edition

The author extends appreciation to many Harley-Davidson representatives, from executive offices to dealerships, who supported this project through practical considerations and inspirational comradery. Quoting from the author's "mailbag" letter in the fall, 1988 Enthusiast will explain further: "As a Harley owner, I am proud to be part of the organization that goes to such caring and detailed lengths to make riding a Harley-Davidson so much more than just being on a motorcycle -- when one rides a Harley, one sits on top of an important tradition that transcends the machine itself. One steers a certain American spirit into personal territory." *Harley-Davidson Poems* is this personal territory, then, steered into through the poetic process of Harley ownership, riding and fraternal zeal.

This book is dedicated to Sarah Terez and Molly Dvora, little girls who would not consider themselves to be properly dressed unless they are showing Harley emblems, and to Maureen, whose willingness to have a Sportster next to the dinner table in winter has got to be an expression of true love for the author.

U.S. Patent Office Opposition No. 177156
H. J. Morgan, Inc. v. Erjan Broehm
Serial No. 78896325

Mark:



Deposition of Scott Beck

Exhibit 66

WELL MADE IN AMERICA

Peter C. Reid

Opposition No. 91177156 *Beck*
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 66 *6-13-08 me*

Library of Congress Cataloging-in-Publication Data

Reid, Peter C.

Well made in America : lessons from Harley-Davidson on being the best / Peter C. Reid.

p. cm.

Bibliography: p.

Includes index.

ISBN 0-07-026500-3 : —ISBN 0-07-051801-7 :

1. Harley-Davidson Motor Company—Management. 2. Motorcycle industry—United States—Management. 3. Corporate turnarounds—United States—Management—Case studies. I. Title.

HD9710.5.U54H376 1990

658.4'063--dc20

89-12138

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ISBN 0-07-026500-3 {HC}

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The editors for this book were Martha Jewett, Barbara B. Toniolo, and Jim Halston, the designer was Mark E. Safran, and the production supervisor was Richard A. Ausburn. The book was set in Palatino by Techna Type.

Printed and bound by R. R. Donnelley & Sons Company.



This book is printed on recycled, acid-free paper containing a minimum of 50% recycled deinked fiber.

The names H-D, Harley, Harley-Davidson, Electra Glide, Eagle Iron, Sportster, Tour Glide, Evolution, Fat Bob, Harley Owners Group, H.O.G., HOG Tales, Ladies of Harley, Screamin' Eagle, Softail, Springer, Super Glide, The Enthusiast, V², Wide Glide, Willie G., and the Harley-Davidson Bar and Shield, the eagle with Bar and Shield, and the Bar and Shield design are among the registered Trademarks of Harley-Davidson, Inc.

A sixty-minute audio program to accompany this book is now available. Ask for it at your local bookstore.

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Foreword / ix

Introduction by Malcolm / x

Acknowledgments / xiii

Part 1 Winning Competitive Success

*Chapter 1. "If We
"There's Something
And Now the Good
Surmounting the "Ir
Making It Against Y*

Chapter 2. Eye-Op

*Chapter 3. Invasio
Too Much, Too Fast
Enter the White Kni
How Bad Can Thing*

*Chapter 4. Strugg
Willie G. and His M
"We've Been Dump
A "Harley Freak" R*

U.S. Trademark Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

Mark: 

Deposition of Scott Beck

Exhibit 67

HARLEY-DAVIDSON MOTOR COMPANY



Over 70,000 Copies Sold!
New Third
Edition!



David K. Wright
Foreword by Willie G. Davidson

Opposition No. 91177156 *Beuk*
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 67 *6-13-08 mef*

To the people of Harley-Davidson

A NOTE ON THE OFFICIALLY AUTHORIZED HARLEY-DAVIDSON HISTORY.

In the development of this book, Harley-Davidson, Inc., agreed to allow full access to company archives by the publishers and the author, David Wright. Harley-Davidson also arranged for interviews with Harley-Davidson officials past and present. Finally, Harley-Davidson received review rights of the manuscript in order to clarify questions that otherwise would not have been answerable.

Final editorial content, including statements of opinion on Harley-Davidson products and policies, and speculation on events relating to the company's history, their causes and effects, are based on the author's interpretation of the facts and do not necessarily reflect the stated position of Harley-Davidson, Inc.

First published in 1993 by Motorbooks International Publishers & Wholesalers, PO Box 2, 729 Prospect Avenue, Osceola, WI 54020 USA

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The Harley-Davidson Motor Company : a ninety-year history / David Wright.

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I. Title.

HD9710.5.U64H378 1993

338.7'6292275'0973—dc20

93-8138

On the front cover: The fabulous 1993 Harley-Davidson FLSTN limited-production model, often nicknamed the "Cow-Glide" or "Moo-Glide" for its cowhide seat and saddlebag inserts. Only 2,700 of this special edition model were built in 1993; this is motorcycle number 2628 owned by Kathy Nelson of Amery, Wisconsin, and purchased from "R" Harley of Rice Lake, Wisconsin. *Michael Dregni*

On the back cover: The first Harley-Davidson motorcycle, built in 1903. Harley-Davidson enthusiasts celebrating at the Daytona Beach races in the late 1940s. Harley racer Arthur "Babe" Tancrede on his flathead prior to a 1940 Class C race.

Printed and bound in the United States of America



U.S. Trademark Opposition No. 91177156
H.D. Michigan, Inc. v. Bryan Broefm
Serial No. 7896325

Mark:



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Exhibit 68

HARLEY-DAVIDSON



GREG FIELD

MBI

Opposition No. 91177156 *Beck*
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 68 *6-13-08 mEF*

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3. Harley-Davidson Incorporated. I. Title.

TL448.H3 F52 2001

629.227'5—dc21

00-060095

On the front cover: The Evolution engine powered Harley-Davidson's recovery from
the brink of insolvency, partly due to brilliant marketing on Harley's part. By using
the same engine design in different types of motorcycles such as the Softail, Harley
created a diverse lineup. Shown are a 2000 FXR4, a 1987 1100 Sportster, and a
1986-1/2 Heritage Softail.

On the frontispiece: The blacked-out risers towering above the classically-styled dash
let you know that this Springer Softail is a Bad Boy.

On the title page: Although the Dyna chassis was available only in the limited
edition Sturgis model during its first year, the Dyna split to form its own line in the
following years, replacing the FXR models one by one.

On the back cover: *Left:* Compared to the blacked-out Evolution engine of the
Dyna Sturgis, the Dyna Wide Glide's engine was a display of chrome.

Right: In 1993, the front fender and its linkage to the fork on the Softail Springer
was revised to lower the fender closer to the tire, reducing the dreaded "motocross"
look shown on this machine.

Endpaper: The three faces of Evo: FXR, Sportster, and Softail.

Edited by Darwin Holmstrom

Designed by Tom Heffron

Printed in China

Intro

Spo

S
Getting

I

U.S. Trademark Deposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

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Deposition of Scott Beck

Exhibit 69



The Art of the Harley

HARLEY-DAVIDSON

Opposition No. 91177156

Beck

H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 69

6-13-08 MEF

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Ted Polhemus, Dr. Martin Jack Rosenblum,
Timothy Remus.

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Bar and Shield logo, Shield (design only), Eagle with
Bar and Shield, #1 logo, Racing logo, Disc Glide, Eagle
Iron, Electra Glide, Evolution, Fat Bob, Fat Boy, H-D,
HD, Harley, Harley-Davidson, Heritage Softail, Harley
Owners Group, H.O.G., HOG Tales, HOG logo, Hugger,
Ladies of Harley, Low Glide, Low Rider, Power Blend,
Roadster, Screamin' Eagle, Secur-A-Glide, Softail, Sport
Glide, Sportster, Springer, Sturgis, Super Glide, The
Enthusiast, Tour-Glide, Tour-Pak, Wide Glide, Willie G.
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The



Barbican Art G

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H-D Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

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Exhibit 70

1903 ★ 1993

*90th
Anniversary
Yearbook*



Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 70

*Beck
6-13-08 MEF*

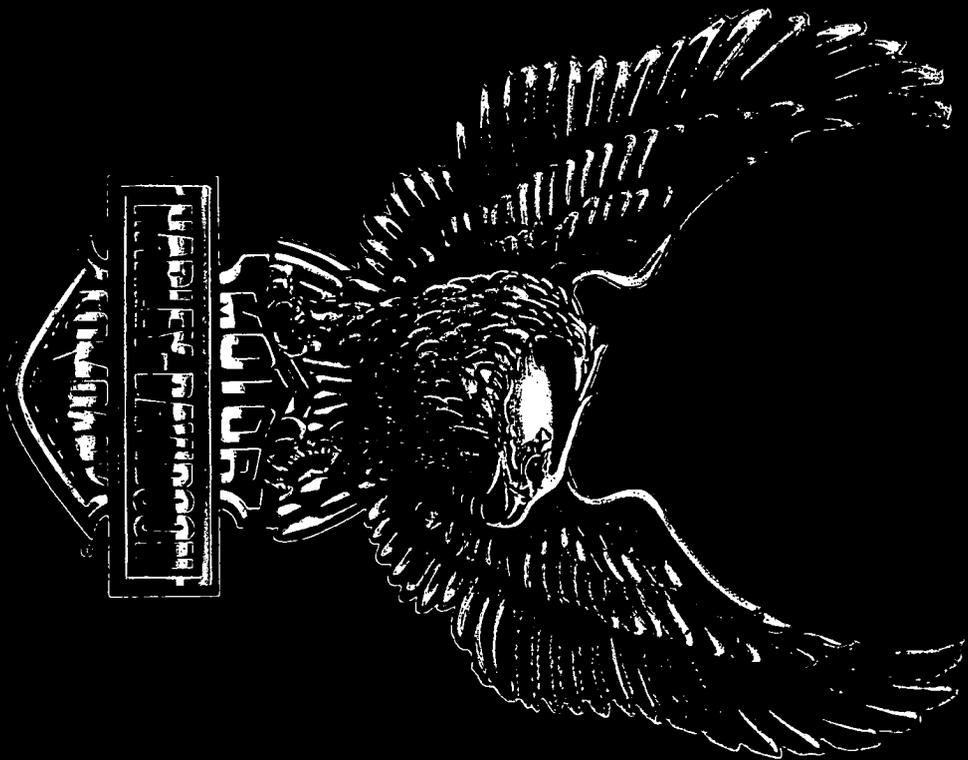
U.S. Trademark Opposition No. 91177156
Michigan, Inc. v. Bryan Bredem
Serial No. 78896325

Mark:



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Exhibit 71



THE BIG BOOK OF HARLEY-DAVIDSON

Official Publication by Harley-Davidson, Inc.

— New, Revised Edition —

Thomas C. Bolfert

Opposition No. 91177156 *Beck*
H-D Michigan, Inc. v. Bryan Broehm
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Printed and bound in the United States of America.

The information in this book is true and complete to the best of our knowledge. All recommendations are made without any guarantee on the part of the author or publisher, who also disclaim any liability incurred in connection with the use of this data or specific details.

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The Big Book of Harley-Davidson: official publication/ by Harley-Davidson, Inc.; Thomas C. Boller. — New, rev. ed.

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H-D Michigan, Inc. v. Bryan Biehm
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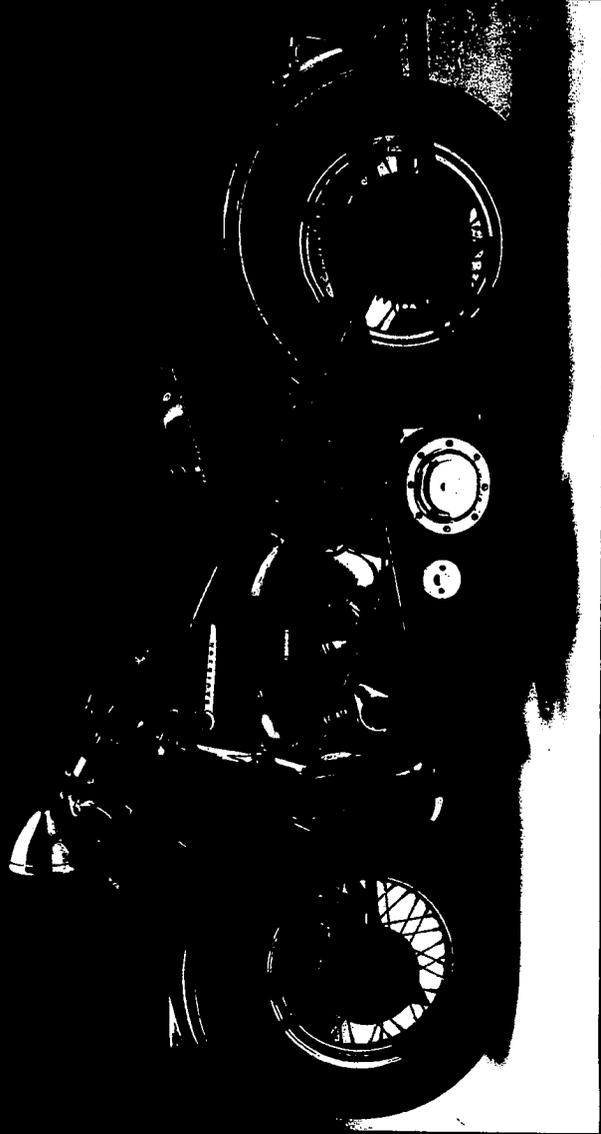
Mark:



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Exhibit 72

HARLEY-DAVIDSON



de Amerikaanse legende

Beck
Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 72 6-13-08 MEJ

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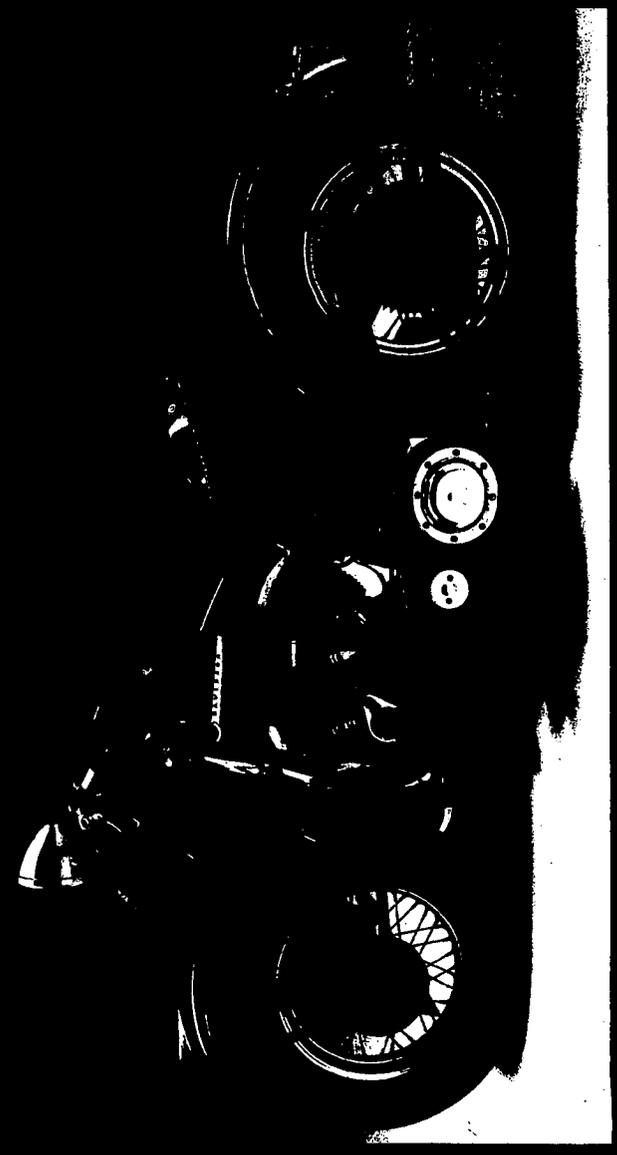
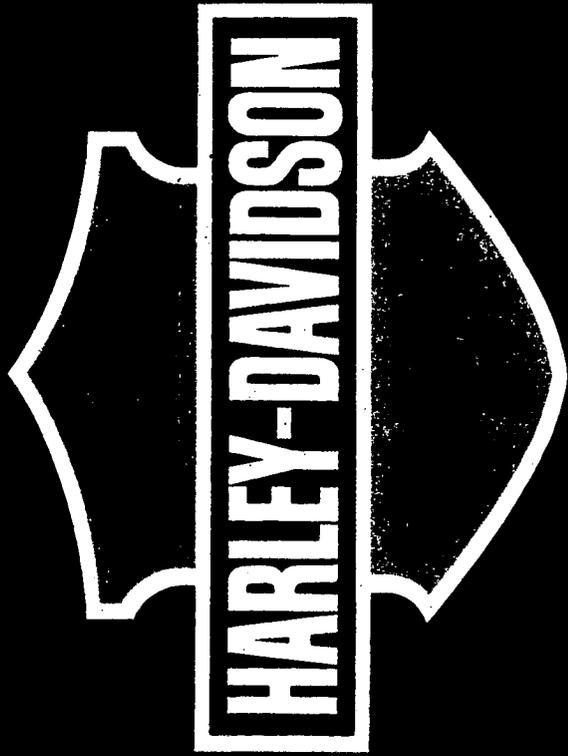


U.S. Trademark Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

Mark: 

Deposition of Scott Beck

Exhibit 73



Beck
Opposition No. 91177156
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 73 6-13-08 MEF

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H-D Michigan, Inc. v. Bryan Broehm
Serial No. 78896325

Mark: 

Deposition of Scott Beck

Exhibit 74

H A R L E Y - D A V I D S O N

Beck
Opposition No. 91177156
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Exhibit No. 74 6-13-08 MEF

A Three-Dimensional Tribute to an American Icon



Written by Jerry Hatfield and Dawn Bendley

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Paper Engineered by Rodger Smith

Photo retouching by B. Scott Zianna and Anthony Vazquez

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Exhibit 75

Opposition No. 91177156 *Beck*
H-D Michigan, Inc. v. Bryan Broehm
Opposer's Testimony Deposition
Exhibit No. 75 *6-13-08 MEF*

*This book is dedicated with love and respect
to my wife Nancy.*

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