

TRACK RECORD FOR Q2 2004

Average 1-Day Return: **0.88%**

% of Winning Trades: **83%**

"Buy Call" Strategy

Stock Symbol	Expir Month	Strike	Entry			Exit		Holding Period, Days	1-Day Option Return
			Date	Stock Price	Option Price	Date	Option Price		
DIS	Jan	20	14-Jun	24.55	5.20	25-Jun	5.70	11	0.87%
ERTS	Jan	50	14-Jun	52.11	6.10	28-Jun	7.10	14	1.17%
CCL	Jan	40	2-Jun	42.50	5.20	16-Jun	6.00	14	1.10%
TER	Oct	25	7-Apr	24.75	3.90	29-Apr	1.65	22	-2.62%
UPS	Jan	65	7-Apr	70.70	7.70	7-Jun	8.40	61	0.15%
AMZN	Oct	42.5	5-Apr	45.67	7.40	8-Apr	8.50	3	4.95%
QQQ	Jan	35	18-Mar	35.34	3.60	5-Apr	4.80	18	1.85%
TXN	Jul	30	5-Mar	30.95	3.30	21-Apr	0.90	47	-1.55%
INTC	Jul	30	4-Dec	33.49	5.70	15-Jun	0.10	194	-0.51%

Average **0.60%**

"Credit Put Spread" Strategy

Stock Symbol	Expiration Month	Buy Put Strike	Sell Put Strike	Entry		Exit		Holding Period (days)	1-Day Option Return	Capital Invested
				Date	Credit	Date	Debit			
AEP	Jul	27.5	32.5	13-Jun	1.55	29-Jun	1.00	16	1.00%	3.45
DIA	Jul	94	99	24-May	1.35	27-May	0.85	3	4.57%	3.65
AAPL	Jul	22.5	27.5	24-May	1.40	18-Jun	0.15	25	1.39%	3.60
HPO	Jun	15	20	14-May	1.00	25-May	0.30	11	1.59%	4.00
SMH	Jun	32.5	37.5	14-May	1.65	16-Jun	0.60	33	0.95%	3.35
WM	Jul	35.0	40.0	7-May	1.50	24-May	0.90	17	1.01%	3.50
QQQ	Jun	34.0	37.0	27-Apr	0.90	16-Jun	0.35	50	0.52%	2.10
INTC	Jun	22.5	27.5	26-Apr	1.00	18-Jun	0.15	53	0.40%	4.00
BMJ	May	22.5	25.0	26-Apr	0.50	10-May	0.15	14	1.25%	2.00
UTX	May	80.0	85.0	21-Apr	0.85	27-Apr	0.45	6	1.61%	4.15
AMZN	May	42.5	45.0	7-Apr	0.80	19-Apr	0.75	12	0.25%	1.70
ALTR	Mar	20.0	22.5	26-Feb	0.60	19-Mar	2.39			1.90
<i>ALTR rolled over</i>										
ALTR	Apr	20.0	22.5	19-Mar	1.57	16-Apr	2.35			0.93
ALTR	Jun	17.5	22.5	16-Apr	2.30	18-Jun	1.90		-0.99%	2.70
QQQ	Apr	32.0	35.0	18-Mar	0.70	7-Apr	0.05	20	1.41%	2.30
MERQ	Apr	37.5	40.0	25-Mar	0.40	6-Apr	0.10	12	1.19%	2.10

Average **1.16%**