



TRACK RECORD FOR DECEMBER, 2002

"Buy Call" Strategy

Avg.1-Day Option Return: **0.70%**

Avg.1-Month Option Return: **20.90%**

Stock Symbol	Expir Month	Strike	Entry		Exit		Actual Option Return	Number of Days	1-Day Option Return	Option Symbol	
			Date	Stock Price	Option Price	Date					Option Price
AAPL	Jan	15	27-Sep	14.70	1.65	02-Dec	2.20	33%	66	0.5%	AAQAC
PGL	Jan	35	27-Sep	34.32	1.80	27-Dec	3.40	89%	91	1.0%	PGLAG
NRTS	Jan	35	25-Oct	36.19	4.10	03-Dec	4.50	10%	39	0.3%	NRQAG
TGT	Jan	32.5	25-Oct	31.78	2.75	06-Dec	5.30	93%	42	2.2%	TGTAZ
MRX	Jan	45	25-Oct	44.00	3.40	27-Dec	3.60	6%	63	0.1%	MRXAI
SHPGY	Jan	25	25-Oct	24.40	2.20	02-Dec	2.40	9%	38	0.2%	UGHAE
SGP	Jan	20	25-Oct	19.12	1.40	27-Dec	2.45	75%	63	1.2%	SGPAD
XL	Jan	75	04-Oct	72.75	5.60	27-Dec	4.70	-16%	84	-0.2%	XLAO
FDX	Jan	50	04-Oct	52.02	5.70	27-Dec	4.30	-25%	84	-0.3%	FDXAJ
MEL	Jan	25	04-Oct	23.50	1.65	02-Dec	5.60	239%	59	4.1%	MELAE
PAYX	Dec	25	04-Oct	23.60	1.70	11-Dec	2.80	65%	68	1.0%	PQXLE
AET	Apr	40	20-Dec	41.05	4.50	26-Dec	5.00	11%	6	1.9%	AETDH
FCX	Feb	15	22-Nov	15.20	2.00	27-Dec	2.40	20%	35	0.6%	FCXBC
LTR	Mar	40	13-Dec	42.05	4.80	27-Dec	4.80	0%	14	0.0%	LTRCH

NEM	Mar	27.5	13-Dec	28.70	3.70	27-Dec	4.00	8%	14	0.6%	NEMCY
MO	Mar	40	13-Dec	40.80	3.20	27-Dec	3.40	6%	14	0.4%	MOCH
RTN	Feb	27.5	13-Dec	28.78	2.75	27-Dec	3.30	20%	14	1.4%	RTNBY
UCL	Apr	30	06-Dec	30.55	2.50	11-Dec	2.90	16%	5	3.2%	UCLDF
D	Apr	50	29-Nov	50.66	4.40	17-Dec	6.20	41%	18	2.3%	DDJ
FNM	Mar	65	20-Dec	68.00	5.90	31-Dec	3.60	-39%	11	-3.5%	FNMCM
NUE	Jan	45	22-Nov	47.24	4.10	02-Dec	2.60	-37%	10	-3.7%	NUEAI
HNZ	Mar	35	29-Nov	34.92	1.85	31-Dec	1.50	-19%	32	-0.6%	HNZCG

"Buy Put" Strategy

Avg.1-Day Option Return: **-0.32%**
 Avg.1-Month Option Return: **-9.57%**

Stock Symbol	Expir Month	Strike	Entry		Exit		Actual Option Return	Number of Days	1-Day Option Return	Option Symbol	
			Date	Stock Price	Option Price	Date					Option Price
MBG	Jan	30	18-Oct	30.37	3.20	03-Dec	3.20	0%	46	0.0%	MBGMF
BSTE	Jan	30	18-Oct	27.68	6.30	19-Nov	6.40	2%	32	0.0%	BQSMF
TARO	Jan	32.5	18-Oct	33.11	3.30	01-Nov	1.65	-50%	14	-3.6%	QTTMZ
AEP	Jan	17.5	18-Oct	18.35	2.60	21-Oct	1.30	-50%	3	-16.7%	AEPMW
PBI	Apr	30	27-Sep	31.39	4.3	27-Dec	4.3	0%	91	0.0%	PBIDF
EPIQ	Jan	17.5	25-Oct	17.4	2.1	24-Dec	2.8	33%	60	0.6%	FQUMW
ADLR	Jan	12.5	25-Oct	13.65	1.3	10-Dec	1.2	-8%	46	-0.2%	UAHMV
BSTE	Jan	25	25-Oct	26.89	3.1	19-Nov	3.1	0%	25	0.0%	BQSME
EOP	Jan	25	04-Oct	25.72	2.1	11-Dec	1.8	-14%	68	-0.2%	EOPAE
CAN	Jan	25	04-Oct	24.20	2.15	30-Dec	1.30	-40%	87	-0.5%	CNAAE
VRTS	Jan	12.5	04-Oct	11.73	2.45	03-Dec	1.20	-51%	60	-0.9%	VIAV
CV	Feb	55	22-Nov	51.80	5.00	26-Nov	5.00	0%	4	0.0%	CLNK
CVS	Feb	27.5	22-Nov	26.20	2.40	26-Nov	2.60	8%	4	2.1%	CVSNY
MDP	Mar	45	06-Dec	42.80	3.70	11-Dec	4.10	11%	5	2.2%	MDPOI

MMM	Apr	125	20-Dec	121.19	10.00	31-Dec	8.40	-16%	11	-1.5%	MMPE
ADM	Mar	15	20-Dec	12.21	2.60	31-Dec	2.60	0%	11	0.0%	ADMOC
AVY	Apr	60	20-Dec	59.31	4.60	31-Dec	4.20	-9%	11	-0.8%	AVYPL
JNJ	Apr	55	20-Dec	53.95	4.30	31-Dec	4.10	-5%	11	-0.4%	JNPK