

## TRACK RECORD FOR JANUARY 2003

### "Buy Call" Strategy

CLOSED POSITIONS	
Avg.1-Day Option Return:	<b>0.15%</b>
Avg.1-Month Option Return:	<b>4.41%</b>

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				
<b>ESRX</b>	May	55	24-Jan	55.07	4.3	30-Jan	4.8	12%	6	1.9%	XTQEK.X
<b>AMZN</b>	Apr	20	17-Jan	21.40	3.50	23-Jan	3.70	6%	6	1.0%	ZQNDD.X
<b>GCI</b>	Apr	70	17-Jan	73.39	6.25	23-Jan	6.50	4%	6	0.7%	GCIDN.X
<b>WEN</b>	Mar	25	17-Jan	28.85	4.30	19-Jan	2.50	-42%	2	-20.9%	WENCE.X
<b>WAG</b>	Apr	30	10-Jan	32.14	3.30	23-Jan	3.80	15%	13	1.2%	WAGDF.X
<b>R</b>	Feb	22.5	10-Jan	23.35	1.50	24-Jan	0.90	-40%	14	-2.9%	RBX.X
<b>S</b>	Apr	25	10-Jan	26.39	4.30	21-Jan	5.00	16%	11	1.5%	SDE.X
<b>NCC</b>	Apr	25	03-Jan	27.80	3.70	10-Jan	4.30	16%	7	2.32%	NCCDE.X
<b>SMH</b>	May	20	03-Jan	23.55	5.70	14-Jan	6.70	18%	11	1.59%	SMHED.X
<b>UNM</b>	Mar	17.5	03-Jan	18.24	1.85	23-Jan	2.20	19%	20	0.9%	UNMCW.X
<b>EMN</b>	Mar	35	03-Jan	37.67	4.20	27-Jan	3.20	-24%	24	-0.99%	EMNCG.X
<b>ABS</b>	Mar	20	27-Dec	21.88	2.35	14-Jan	4.10	74%	18	4.14%	ABSCD.X

<b>CAG</b>	Mar	25	27-Dec	25.45	1.10	23-Jan	1.10	0%	27	0.0%	CAGCE.X
<b>DRI</b>	Apr	20	27-Dec	20.45	2.30	10-Jan	3.30	43%	14	3.11%	DRIDD.X
<b>TXU</b>	Apr	17.5	27-Dec	18.30	2.40	13-Jan	3.20	33%	17	1.96%	TXUDW.X
<b>HSY</b>	May	65	20-Dec	67.05	5.10	23-Jan	5.50	8%	34	0.2%	HSYEM.X
<b>PPG</b>	May	45	20-Dec	49.30	7.60	23-Jan	8.50	12%	34	0.3%	PPGEI.X
<b>RJR</b>	Feb	42.5	13-Dec	42.50	2.80	14-Jan	3.80	36%	32	1.12%	RJRBV.X
<b>MRO</b>	Apr	20	13-Dec	21.36	2.20	23-Jan	2.25	2%	41	0.1%	MRODD.X
<b>ZION</b>	Apr	40	13-Dec	40.78	3.90	14-Jan	4.10	5%	32	0.16%	ZNQDH.X
<b>XLK</b>	Mar	14	06-Dec	15.80	3.10	20-Jan	1.70	-45%	45	-1.00%	CAXCN.X
<b>BA</b>	Feb	35	27-Nov	35.05	2.00	02-Jan	1.40	-30%	36	-0.83%	BABG.X
<b>MCD</b>	Mar	17.5	27-Nov	18.38	2.00	02-Jan	1.20	-40%	36	-1.11%	MCDCW.X
<b>EC</b>	Jan	22.5	27-Nov	24.05	2.30	02-Jan	1.20	-48%	36	-1.33%	ECAX.X
<b>KR</b>	Apr	15	27-Nov	15.55	1.80	23-Jan	1.85	3%	57	0.0%	KRDC.X
<b>TIN</b>	Feb	45	22-Nov	47.55	4.40	02-Jan	2.90	-34%	41	-0.83%	TINBI.X
<b>FD</b>	Feb	32.5	22-Nov	32.80	3.50	02-Jan	2.00	-43%	41	-1.05%	FDBZ.X
<b>ACS</b>	Jan	45	25-Oct	47.00	5.50	16-Jan	9.40	71%	83	0.85%	ACSAI.X
<b>AMAT</b>	Jan	10	27-Sep	11.74	2.90	08-Jan	5.00	72%	103	0.70%	ANQAB.X

