

Track Record for May 2002 (Expiration Date: May 17, 2002)

BULLISH SWINGS: Buy Call Strategy

Actual Average 1-Day Stock Return

0.34%

Actual Average 1-Day Option Return

3.27%

1-Month Option Return

98.10%

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Stock Price	Option Price	Date	Stock Price	Option Price	1-Day Option Return	1-Day Stock Return
TDS	90	04/12/02	87.60	1.75	04/15/02	86.60	1.2	-10.48%	-0.38%
USM	40	04/12/02	39.43	1.35	04/15/02	39.52	1.4	0.00%	0.08%
BRCD	25	04/12/02	24.65	2.70	04/15/02	25.30	2.6	-1.85%	0.88%
FEF	25	04/12/02	27.35	3.10	04/16/02	28.55	3.7	4.84%	1.10%
GAS	45	04/12/02	45.87	1.65	04/18/02	48.10	3.2	15.66%	0.81%
EMLX	27.5	04/12/02	27.30	3.20	04/19/02	30.20	3.9	3.13%	1.52%
KMP	32.5	04/12/02	32.70	1.10	04/23/02	36.16	3.5	19.83%	0.96%
CIN	35	04/12/02	34.82	0.65	05/15/02	35.76	0.7	0.00%	0.08%
HSY	70	04/19/02	68.21	0.95	04/22/02	68.31	0.5	-15.79%	0.05%
BJ	45	04/19/02	46.29	2.55	04/22/02	45.94	1.9	-8.50%	-0.25%
GCI	75	04/19/02	77.28	3.60	04/23/02	77.13	2.8	-5.56%	-0.05%
CPB	27.5	04/19/02	27.75	0.90	05/01/02	27.92	0.7	-2.31%	0.05%
OSI	35	04/19/02	35.91	1.85	05/13/02	36.98	2.0	0.23%	0.12%
FTN	35	04/19/02	36.83	2.05	05/14/02	39.74	4.5	4.78%	0.32%
YUM	60	04/19/02	61.49	2.70	05/16/02	64.61	4.4	2.33%	0.19%
GGG	40	04/19/02	42.48	3.10	05/16/02	44.61	4.5	1.67%	0.19%
CI	105	04/26/02	107.46	5.30	05/01/02	110.83	7.3	7.55%	0.63%
ACAI	20	04/26/02	20.95	1.90	05/03/02	22.82	2.9	7.14%	1.28%
TGT	42.5	04/26/02	43.55	1.80	05/07/02	44.94	2.5	3.28%	0.29%
COST	40	04/26/02	39.92	1.10	05/08/02	41.75	1.9	5.68%	0.38%
IP	40	04/26/02	40.35	1.45	05/14/02	44.23	4.1	10.15%	0.53%
BBOX	45	04/26/02	45.76	2.65	05/14/02	52.61	7.1	9.33%	0.83%
BGP	22.5	04/26/02	23.65	2.15	05/15/02	24.08	1.4	-1.96%	0.10%
OTEX	20	04/26/02	21.24	2.20	05/16/02	24.75	4.7	5.68%	0.83%
MGG	40	05/03/02	41.02	1.80	05/06/02	40.19	1.0	-14.81%	-0.67%
NE	45	05/03/02	44.13	1.20	05/06/02	42.28	0.3	-25.00%	-1.40%
HIT	75	05/03/02	74.05	1.70	05/08/02	73.01	0.8	-10.59%	-0.28%
HOTT	22.5	05/03/02	22.45	0.85	05/14/02	26.50	3.8	31.55%	1.64%
FON	15	05/03/02	15.85	1.20	05/15/02	15.95	1.0	-1.74%	0.05%
APWR	35	05/03/02	35.52	1.85	05/15/02	36.60	1.5	-1.58%	0.25%
DNA	35	05/03/02	35.05	1.55	05/16/02	36.65	1.7	0.74%	0.35%

Track Record for May 2002 (Expiration Date: May 17, 2002)

BEARISH SWINGS: Buy Put Strategy

Actual Average 1-Day Stock Return

0.37%

Actual Average 1-Day Option Return

4.23%

1-Month Option Return

126.94%

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Stock Price	Option Price	Date	Stock Price	Option Price	1-Day Option Return	1-Day Stock Return
WB	37.5	04/12/02	37.03	1.4	04/15/02	36.78	1.3	-2.38%	0.23%
OEI	20	04/12/02	19.07	1.45	04/15/02	19.78	0.8	-14.94%	-1.24%
DOW	35	04/12/02	33.02	2.6	04/23/02	31.77	3.1	1.75%	0.34%
VFC	45	04/12/02	44.38	2	04/23/02	43.84	1.8	-1.14%	0.11%
OMC	95	04/12/02	94.20	3.5	05/06/02	84.39	10.3	8.10%	0.43%
SYI	30	04/12/02	29.46	1.3	05/06/02	28.45	1.5	0.48%	0.14%
MRX	55	04/12/02	52.95	3.8	05/09/02	46.70	7.9	4.00%	0.44%
HMA	22.5	04/12/02	21.59	1.4	05/15/02	20.40	1.9	1.08%	0.17%
SC	45	04/19/02	44.61	1.4	04/23/02	43.65	1.7	4.46%	0.54%
SNE	55	04/19/02	53.25	3.4	04/25/02	56.00	3.0	-1.96%	-0.86%
TECH	30	04/19/02	27.65	3.1	05/06/02	25.30	4.5	2.66%	0.50%
TMX	40	04/19/02	38.90	1.75	05/09/02	37.15	2.9	3.14%	0.22%
AT	55	04/19/02	53.80	2.4	05/09/02	49.10	5.9	7.29%	0.44%
GMH	17.5	04/19/02	16.37	1.5	05/09/02	13.92	3.4	6.33%	0.75%
HIT	75	04/19/02	72.52	4.8	05/10/02	69.65	5.1	0.30%	0.19%
FLR	45	04/19/02	43.03	3	05/16/02	36.05	8.7	7.04%	0.60%
DLX	45	04/26/02	43.09	2.75	04/29/02	42.70	2.6	-1.82%	0.30%
NOC	115	04/26/02	116.63	2.25	04/29/02	115.99	2.2	-1.48%	0.18%
COH	55	04/26/02	55.00	2.4	04/29/02	54.33	2.2	-3.47%	0.41%
DRI	40	04/26/02	39.73	1.35	05/01/02	38.72	1.6	2.96%	0.51%
SWH	35	04/26/02	33.20	1.1	05/06/02	30.75	4.1	27.27%	0.74%
MEDI	35	04/26/02	33.42	1.15	05/06/02	29.45	3.5	20.43%	1.19%
MAR	45	04/26/02	45.59	1.7	05/09/02	40.65	4.1	10.86%	0.83%
EFDS	17.5	04/26/02	16.62	1.15	05/15/02	15.11	2.3	5.03%	0.48%
CAT	55	05/03/02	54.00	1.9	05/06/02	52.40	2.8	15.79%	0.99%
LLL	130	05/03/02	129.35	3.7	05/06/02	126.72	4.3	5.41%	0.68%
YCC	22.5	05/03/02	22.17	0.75	05/06/02	21.70	0.9	4.44%	0.71%
JDAS	30	05/03/02	28.12	2.7	05/06/02	27.20	2.7	0.00%	1.09%
LH	105	05/03/02	102.62	3.7	05/07/02	101.11	4.2	3.38%	0.37%
EDS	55	05/03/02	54.50	1.65	05/09/02	53.35	2.1	4.55%	0.35%
STJ	85	05/03/02	82.73	3.3	05/10/02	84.10	1.6	-7.36%	-0.24%
SO	30	05/03/02	28.17	2	05/16/02	27.02	2.8	3.08%	0.31%

Track Record for May 2002 (Expiration Date: May 19, 2002)

VOLATILITY RISE PLAY: Buy Straddle

Actual Average 1-Day Debit Return **3.53%**

1-Month Debit Return **105.81%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Call Option Price	Put Option Price	Date	Call Option Price	Put Option Price	Debit Return	1-Day Debit Return
LGND	17.5	04/12/02	1.70	0.9	04/16/02	1.95	0.8	5.77%	1.44%
ADI	40	04/12/02	3.80	2.1	04/17/02	5.40	1.6	17.80%	3.56%
MSFT	55	04/12/02	3.30	0.35	04/16/02	4.10	2.2	72.60%	18.15%
SUNW	7.5	04/12/02	0.95	0.45	04/19/02	1.70	1.4	117.86%	16.84%
ONE	42.5	04/19/02	0.75	1.6	04/22/02	0.55	1.6	-8.51%	-2.84%
MONE	7.5	04/19/02	1.60	0.65	04/24/02	0.95	1.3	0.00%	0.00%
INFS	12.5	04/19/02	1.25	0.85	05/17/02	1.25	0.7	-7.14%	-0.26%
SMTF	7.5	04/19/02	0.80	1.05	04/22/02	0.60	1.9	35.14%	11.71%
AWE	10	04/19/02	0.25	2.2	05/17/02	0.00	2.0	-20.41%	-0.73%
AAPL	25	04/19/02	1.25	1.2	04/26/02	1.10	1.2	-8.16%	-1.17%
SRE	25	04/19/02	1.10	0.3	04/26/02	1.05	0.7	21.43%	3.06%
LEA	50	04/26/02	2.55	0.45	05/01/02	2.75	1.2	31.67%	6.33%
OEI	20	04/26/02	1.40	0.5	05/08/02	2.50	0.3	47.37%	3.95%
NTRS	55	04/26/02	0.80	2.85	05/02/02	0.70	4.9	53.42%	8.90%
NOI	25	04/26/02	2.55	0.6	05/03/02	3.20	0.4	12.70%	1.81%
XRX	10	04/26/02	0.25	0.9	05/01/02	0.05	2.4	113.04%	22.61%
DG	15	05/03/02	0.95	0.3	05/15/02	1.50	0.2	36.00%	3.00%
TRI	40	05/03/02	2.80	0.35	05/06/02	2.80	0.4	0.00%	0.00%
GR	30	05/03/02	2.40	0.35	05/17/02	3.00	0.3	20.00%	1.43%
PPDI	25	05/03/02	2.25	0.45	05/06/02	1.70	1.2	5.56%	1.85%
GD	100	05/03/02	1.85	2.5	05/09/02	1.45	2.9	0.00%	0.00%
NTIQ	22.5	05/03/02	1.50	2.1	05/08/02	1.95	2.6	26.39%	5.28%
Q	5	05/03/02	0.45	0.4	05/08/02	1.15	0.4	76.47%	15.29%