

Notes Regarding the Following Report

The cover is included for illustration purposes only; you can easily design and include your own; Microsoft PowerPoint for example.

Keep in mind that the following report is intended to have an accounting look and feel.

Graphs, charts, historical investment data, and pie charts are intentionally omitted because they are not relevant, because they obscure rather than clarify, and because they cannot accurately detail the bases for investment selection and management and portfolio creation and management.

Most of the Investor's WorkStation reports were included in this sample on the assumption that the investor is a new account and that you wish to show the detail of how you create, manage, modify, monitor, and measure investment portfolios; organized, efficient, disciplined, and in control; nothing left to chance.

By going through each page in the report you are building a detailed, well-thought-out, and logical investment selection and investment management case that clearly demonstrates that you have taken into consideration all of the important portfolio creation and management issues that matter and that you are prepared to take action as circumstances and conditions change.

You will find that existing accounts will not need all reports to explain a portfolio modification.

For example, let's assume that the investor has changed his or her investor investment profile -risk tolerances, time horizon, and income/capital growth objectives- and, at the same time, that you also wish to reallocate the portfolio to some new, weighted investment sectors and investment categories, to delete one investment sector entirely, to reweight some existing investment sectors and investment categories, and, finally, to change the selections, combinations, and weightings of a few underlying investments.

In this case, the Allocation Table Matrix Worksheet, the modified Model Portfolio Worksheet (Advisor Database) linked to the current portfolio –or possibly an entirely different model portfolio; moving from individual bonds, and equities to some or all mutual funds for example, the existing Portfolio Standing Worksheet and linked Dividend Schedule Worksheet, the proposed Portfolio Standing Worksheet and linked Dividend Schedule Worksheet, the Buy/Sell/Hold Worksheet, the Allocation Recap Worksheet, and possibly the Performance Recap Worksheet for the current portfolio would be the only reports required to demonstrate what you are doing and why.

**Investment Portfolio Creation, Management,
Modification, and Processing Report**

Tom & Jennifer Howell
Your Investment Portfolio

mhj3.com
12345 State Street
Santa Barbara, CA 93150

How I create, manage, modify, monitor, and measure structurally sound and competitive investment portfolios that match appropriate selections, combinations, and weightings of investment sectors, investment categories, and underlying suitable investments –individual bonds and equities, mutual funds, money manages, and/or user defined- with different investor investment profiles; risk tolerances and income/capital growth objectives.

Investment Selection & Portfolio Management

Investment Selection & Management is the discipline of having very specific investment selection and management guidelines for each of the investment sectors used to design and build an investment portfolio.

Each Investment Selection & Management discipline must recognize that investments within different investment sectors have different structures, purposes, certainties, and responses to changes in market conditions. For these reasons, the rules that govern the selection and management of investments within different investment sectors must be unique for each investment sector.

Portfolio management is a dynamic, forward-looking, strategic process of distributing capital to investment sectors consistent with the personal investment needs of the investor, with consideration of the anticipated relative performance of investment sectors within the financial markets, and with the selection of timely, suitable investments within each investment sector.

Portfolio management is the process of continuously monitoring and measuring investment performance in an investment portfolio to keep the portfolio competitive and in tune with the investment goal.

The results will bring order, discipline, logic, and direction to an investment portfolio from the perspective of and in the best interests of the investor.

Portfolio Management Disciplines, Rules, and Procedures

Whatever the endeavor, discipline, rules, and procedures can only improve performance.

General (all investors, all portfolios, all of the time)

- Investment Sectors -User adds to fit investment philosophy and style; such as categorized by broad investment classes such as bonds, equities, mutual funds, money managers, and user defined or by different economic or business investment sectors.
- Investment Categories -As a subheading to Investment Sectors, user adds to fit investment philosophy and style; such as to categorize by different economic/business sectors or by specific types of bonds, mutual funds, money managers, and user defined investments.
- Investment Quality - Match to investor's investment risk profile.
- Investment Database -Potential and recommended investments.
- Asset Allocation Matrixes -A central investment theme and variations on that investment theme to generate different asset allocations for different types of investors.
- Asset Allocation -Match investor investment objectives with the appropriate types and numbers of weighted investment sectors and weighted underlying investments.
- Investment Diversification -Match investor investment comfort zones and time horizons with the appropriate types and numbers of investment sectors and underlying investments by investment categories.
- Model Portfolios -Suitable, hopefully timely investment sectors and investments by investment categories for different investment strategies.
- Cash Investment Portfolios -Create unique investment portfolios that match investors with the correct investments.
- Blended Investment Portfolios -Blend an investor's existing investments with a model portfolio to the extent and when desired to bring new investors under one investment umbrella and to update existing client's portfolios with current investments as opposed to having too many different investment portfolios and too many different investments in different investment portfolios that were intended for the same or outdated objective.
- Rebalance Portfolios -Reset investment portfolios to original investment sector and investment weightings to maintain the initial structural integrity of investment portfolios.
- Reallocate Portfolios -Set investment portfolios to new selections, combinations, and weightings of investment sectors and investments to keep investment portfolios competitive as market conditions change.
- Trading Portfolios -Suitable, hopefully timely equities for different trading strategies.
- Transaction Management -Accumulate/buy, distribute/sell, dollar cost average, scale.
- Price Management -Set investment price alerts to build and to protect profit.

- Investment Sector Management -Set investment sector weighting alerts to optimize capital allocation efficiencies.
- Replace Investments -Take advantage of change rather than be the victim of change.

Specific (personal)

- The Investment Past -Other than in passing, is irrelevant.
- Protect Capital -Regardless of the market conditions, always be in the investment present, on the investment defensive, and never excuse present portfolio cash value with future value hopes, explanations, and expectations.
- Primary Investments -Cash, bonds, equities, and real estate - Packaged products are never better than the investment integrity of the underlying investments.
- Interest Income & Dividends -All portfolios.
- Trading -Never, unless the client knows at least as much as I do.
- Alternative Asset Class Investments such as Hedge Funds, Private Equity, and Limited Partnerships - Often have lock-up provisions and other limitations on liquidity, difficult to value/price, no investment so good that it is worth losing liquidity.
- Liquidity - Must be a daily market, never sacrifice for apparent investment opportunity.
- Commodities -At no time to speculate, OK to hedge, and never unless the client knows more than I do.
- Money Managers & Mutual Funds -Second choice. Why have them do what I am supposed to be able to do.
- Bond Mutual Funds -Never. There is always a better, smarter way.
- Investment Firms' IPOs -In most cases, if you can get it, you do not want it.
- Modern Portfolio Theory -Investment diversion amusement.
- Companies -Quality, products, management, competitive, balance sheet, accounting, earnings, growth, research and development, entry, and use of debt.
- Earnings -Realistic, maintainable, accurate, honest, and increasing.
- **Margin*** -Never leverage capital to buy more investments unless borrowed capital will be used only as a short-term source for cash needs outside the investment portfolio and where there is a clear and specific source of funds to eliminate margin in the short term.
- **Sell Short*** -If Warren Buffett can survive without shorting stocks, so can I; odds are bad going against the upward bias of the market, loss potential infinite.
- **Options*** -Never buy, never write covered, and never, ever naked. Well, OK, maybe "buy" every once-in-a-while!

The Problem

Many of the standard "asset allocation" or "portfolio management" programs are:

- *"Hunt and peck,"* historical information retrieval systems that offer nothing about building investment portfolios.
- Quick to create summary reports that indicate little about why and how an investment portfolio should be constructed and how capital should be allocated to various investment sectors and on what basis the investments recommended were chosen and weighted.
- *"Cookie cutter"* because they come to essentially the same investment conclusions regardless of the unique investment problems of each investor.
- Inconsistent because they start out with emphasizing the standard, required investment warning that past performance is not an indication of future results (because it isn't) and then build an investment case using past performance as a basis for determining future investment results!
- Over-simplified, rigid, and not completely representative sound investing principles.
- *"Pretty"* with colorful pie charts that offer considerable information about the investment frame but little about the design to give investment direction and really nothing about the investment motor that will take an investor to his or her investment destination.
- Create default investment plans and reports that tell investors what they already know about themselves and then have a footnote that states that for specific investment recommendations please consult your financial advisor.
- Misleading because they rely on *"past tense"* investment analysis contrived by economists and mathematicians who created the faulty and the misleading financial math of "modern portfolio theory" based on the nonexistent connection/relationship between past causes and effects in the financial markets and the probabilities of future cause and effect relationships in the financial markets.
- Misguided because they include the overemphasis of investment jargon and statistical diversions that are merely mathematical indicators of the relative, historical performance tendencies of an individual investment or investment portfolio as the markets change such as *"beta," "efficient frontier," "correlation," "standard deviation," "expected returns," "expected risk," "probabilities," "distributions of returns,"* etc. These concepts are the fiction and the glitter of the investment business but they do little to enlighten.

Investor's WorkStation

Investors must use a portfolio management platform that will force them to take into consideration all of the important aspects for building a sound investment portfolio in a logical sequence with checks and balances: goals, sector capital distribution, investment selection, investment weighting, investment diversification, portfolio structural integrity, and change.

Investor's Workstation is:

- An ethics based, non-manipulative portfolio management program designed to better serve the advisor and best serve the investor.
- Structured to develop investment portfolios consistent with the efficient and intelligent use of capital and proven investment strategies.
- A long-term strategic approach to building a successful investment program that seeks to create investment portfolios that offer either less risk with the same reward or more reward for the same level of risk.
- A simple investment planning tool based on time-tested investment principles and the belief that saving and investing, asset building, investment management, and portfolio strategies should first conform to the individual, not the other way around.

Portfolio Analysis

Portfolio Analysis should consider:

- Is there an established, mutually agreed upon investment philosophy that will be used as the basis for creating an investment blueprint and the basis for investment change?
- Are there very specific investment selection and management disciplines defined for each investment sector?
- Are the investor's current investments consistent with a mutually agreed upon investment strategy?
- Does the investment management discipline take into consideration the fact that the relative investment values of the different investment sectors change over time?
- Is the current allocation of capital (if there already is an investment portfolio) consistent with the investment objectives and risk tolerances of the investor, the current market conditions, and the market outlook?
- Can investment selection within an allocation sector be improved?
- Are the current investments both suitable and in tune with what is "*working*" in the financial markets?
- Have the rules of price management been defined, applied, and enforced?

Investor's WorkStation Process

The Investor's WorkStation portfolio building and management process in summary form:

- Title and choose investment sectors that determine the boundaries of the investment universe.
- Create and name capital allocation tables that will distribute capital to chosen investment sectors based on the investor's need for income/growth, the investor's risk tolerances, the current market conditions, and the market outlook.
- Build a Master Database of suitable investments for the chosen investment sectors.
- Download prices from the Internet as desired to update the Master Database.
- Build Advisor Databases (Model Portfolio Templates) of weighted investments by investment category for the chosen investment sectors associated with a linked capital allocation table.
- Cash Investment Portfolios -Create unique investment portfolios that match investors with the correct investments.
- Blend Investment Portfolios -Blend an investor's existing investments with a model portfolio to the extent and when desired to bring new investors under one investment umbrella and to update existing client's portfolios with current investments as opposed to having too many different investment portfolios and to many different investments in different investment portfolios that were intended for the same or outdated objective.
- Rebalance Investment Portfolios -Reset investment portfolios to original investment sector and investment weightings to maintain the initial structural integrity of investment portfolios.
- Reallocate Investment Portfolios -Set investment portfolios to new selections, combinations, and weightings of investment sectors and investments to keep investment portfolios competitive as market conditions change.
- Set investment sector and investment price alerts.
- Print portfolio management reports, investment selection reports, and price management reports to monitor, measure, and manage investment portfolio performance.
- Repeat the portfolio building and modifying process quickly and seamlessly to keep investment portfolios competitive.

Portfolio Management Report Index

Synopses (modify to suit) & Reports

Investment Sectors

- Investment, industry, or economic; user defined such as Bonds, Large Cap. Equities, Medium Cap. Equities, etc. or Capital Goods, Energy, Finance, etc.

Investment Categories

- Investment, industry, or economic; user defined such as Corporate, Tax-free, and Government for the Investment Sector titled Bonds etc. and Bank, Chemical (Diversified), Drug, etc. for the Investment Sector titled Large Cap. Equities.

Investment Quality

- Match suitable investments to investor investment profiles.

Allocation Table Matrix

- Your investment universe; any number and combination of weighted Investment Sectors for different investor investment profiles.

Master Database

- Investments you use and consider; individual bonds and equities, mutual funds, money managers, and user defined.

Advisor Database Detail

- Model portfolios for general and specific investment strategies.

Advisor Portfolios Summary

- Underlying model portfolio investments by Investment Sectors and Investment Categories.

Relative Strength Analysis

- Strongest economic sectors.

Advisor Database Price Trends Analysis

- Investment price performances by investment sectors.

Advisor Database Performance Analysis

- Best to worst performing investments.

Advisor Database Price Analysis

- Investment price momentum.

Advisor Database Weighting

- Investments weighted by investment sectors.

Advisor Database Price Alerts

- To protect and to build capital.

Positions Report

- Investments held in multiple portfolios.

Initial Portfolio Worksheet

- Investor's current/initial investments.

Initial Dividend Worksheet

- Current/Initial dividends and interest income.

Blended Portfolio Worksheet

- Current/Initial investments blended with a model portfolio to the extent and when desired.

Blended Dividend Worksheet

- New dividends and interest income.

Client Portfolios Summary

- Performance of a client's portfolios.

Portfolio Buy/Sell Analysis

- Recommended buys, sells, and holds.

Allocation Recap Worksheet

- Current to recommended investments by investment sectors.

Portfolio Allocations Worksheet

Initial portfolio.

Portfolio Standing Worksheet

- New allocated portfolio; starting with cash only or Blended.

Dividend Worksheet

- Current dividends and interest income.

Performance Recap

- Performance of a portfolio against user selected indexes.

Portfolio Price Trends

- Price performance by investment sectors.

Rebalance Portfolios

- To maintain the structural integrity of all portfolios.

Reallocate Portfolios

- To keep all portfolios competitive.

Block Trade

- Best execution at the lowest cost.

Portfolio Performance

- Best to worst performing investments.

Portfolio Price Analysis

- Price momentum.

Portfolio Weighting (intentionally omitted, same as Advisor Database)

- Investments as weighted by investment sector

Portfolio Price Alerts (intentionally omitted, same as Advisor Database)

- To protect and to build capital.

Portfolio Sector Alerts (intentionally omitted, same as Advisor Database)

- To restore initial investment sector weightings

Cash Positions (no synopsis)

- Buying Power

Investment Sectors

Investment sectors have distinct investment structures and purposes. The totality of the investment sectors, defined and categorized in many different ways, set the boundaries of the investment universe.

Investment Sectors are the primary investment areas to which capital is initially allocated and then subsequently distributed to the chosen, weighted investments within the investment sectors.

Sectors are selected and capital is allocated and re-allocated to chosen investment sectors with consideration to the following:

- Investor need to balance income/growth.
- Investor attitudes about investment risk and the need for certainty in achieving a specific investment objective; low, moderate, or high.
- Investment time constraints; when capital will be needed for income or capital expenditure will determine the amount of capital allocation to chosen investment sectors and which categories of investments within the investment sectors might be suitable.
- Relative sector economic worth in an effort to avoid declining, stagnating markets/investments and to seek emerging, evolving, evolutionary markets/investments.
- Relative, current, and anticipated investment performance of different investment sectors in an effort to avoid buying the over-priced and to avoid selling the under-priced.
- Specific investment selection processes for each investment sector in an effort to determine which investments might be the best.
- Risks of different investment sectors; New/established, small/large, secured/unsecured, certain/uncertain.
- Economic, actual and projected, investment sector performance in an effort to be in the right place, at the right time, all of the time.
- Change in the outlook for the economy, industries, and/or specific companies within investment sectors, and investor investment goals.



- 1.1 Bonds
- 1.2 Utilities
- 1.3 REITs
- 1.4 Large Cap. Equities
- 1.5 Medium Cap. Equities
- 1.6 Small Cap. Equities
- 1.7 Special Situations
- 1.8 Speculation
- 2.1 Bond Funds
- 2.2 Utility Funds
- 2.3 Real Estate Funds
- 2.4 Growth & Income Funds
- 2.5 Large Cap. Funds
- 2.6 Medium Cap. Funds
- 2.7 Small Cap. Funds
- 2.8 Aggressive Growth Funds
- 2.9 International Funds
- 3.0 Global Funds
- 3.1 Specialty Funds
- 3.2 Index Funds
- 3.3 Multicap Funds

Investment Categories

Investment Categories represent the industries providing goods and services within an economy.



Advertising
Aerospace/Defense
Air Transport
Apparel
Auto & Truck
Auto Parts (OEM)
Auto Parts (Replacement)
Bank
Bank (Canadian)
Bank (Foreign)
Bank (Midwest)
Beverage (Alcoholic)
Beverage (Soft Drink)
Biotechnology
Building Materials
Cable TV
Canadian Energy
Cement & Aggregates
Chemical (Basic)
Chemical (Diversified)
Chemical (Specialty)
Computer & Peripherals
Computer Software & Svcs
Corporate
Diversified
Diversified Co.
Drug
E-Commerce
Educational Services
Electric Util. (Central)
Electric Utility (East)
Electric Utility (West)
Electrical Equipment
Electronics
Environmental
Financial Svcs. (Div.)
Food Processing
Food Wholesalers
Foreign Electron/Entertn
Foreign Telecom.

Investment Quality

Investment Quality, as defined by respected services, is assigned to most investments.



- A
- A+
- A-
- A-1
- A-2
- A-3
- AA
- AA+
- AA-
- AAA
- B
- B+
- B-
- BB
- BB+
- BB-
- BBB
- BBB+
- BBB-
- C
- C+
- C-
- CC
- CC+
- CC-
- CCC
- CCC+
- CCC-
- D
- NR
- R
- SD

Allocation Table Matrix

The Allocation Table Matrix, as a primary capital distribution template, illustrates chosen investment sectors with appropriate sector weightings for different combinations of income/growth objectives and different investment risk tolerances based on the current market conditions and the market outlook.

The chosen investment sector weightings at each intercept of income/growth and risk tolerance combination add up to 100% and are the basis for the initial allocation of capital to the chosen investment sectors consistent with the investor's investment profile.



Allocation Table Matrix

Master Allocation Table 9/1/01

Prepared By: Bob Jordan

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	Income				Growth
	1	2	3	4	5
1 Very Conservative					
1.1 Bonds	60.00	50.00	40.00	30.00	25.00
1.2 Utilities	30.00	30.00	25.00	20.00	20.00
1.3 REITs	10.00	10.00	15.00	20.00	20.00
1.4 Large Cap. Equities	0.00	10.00	20.00	30.00	35.00
1.5 Medium Cap. Equities	0.00	0.00	0.00	0.00	0.00
1.6 Small Cap. Equities	0.00	0.00	0.00	0.00	0.00
2 Conservative					
1.1 Bonds	50.00	0.00	30.00	20.00	15.00
1.2 Utilities	25.00	0.00	20.00	20.00	15.00
1.3 REITs	15.00	5.00	20.00	20.00	20.00
1.4 Large Cap. Equities	10.00	40.00	25.00	30.00	35.00
1.5 Medium Cap. Equities	0.00	35.00	5.00	10.00	10.00
1.6 Small Cap. Equities	0.00	20.00	0.00	0.00	5.00
3 Moderately Aggressive					
1.1 Bonds	40.00	30.00	20.00	15.00	10.00
1.2 Utilities	25.00	20.00	15.00	10.00	5.00
1.3 REITs	15.00	20.00	20.00	15.00	15.00
1.4 Large Cap. Equities	20.00	30.00	30.00	35.00	35.00
1.5 Medium Cap. Equities	0.00	0.00	10.00	15.00	20.00
1.6 Small Cap. Equities	0.00	0.00	5.00	10.00	15.00
4 Aggressive					
1.1 Bonds	30.00	20.00	10.00	5.00	5.00
1.2 Utilities	25.00	20.00	10.00	10.00	5.00
1.3 REITs	20.00	15.00	15.00	10.00	5.00
1.4 Large Cap. Equities	25.00	30.00	35.00	35.00	35.00
1.5 Medium Cap. Equities	0.00	15.00	20.00	25.00	30.00
1.6 Small Cap. Equities	0.00	0.00	10.00	15.00	20.00
5 Very Aggressive					
1.1 Bonds	20.00	15.00	5.00	0.00	0.00
1.2 Utilities	30.00	20.00	15.00	0.00	0.00
1.3 REITs	25.00	15.00	10.00	5.00	5.00
1.4 Large Cap. Equities	25.00	30.00	40.00	45.00	40.00
1.5 Medium Cap. Equities	0.00	20.00	25.00	35.00	35.00
1.6 Small Cap. Equities	0.00	0.00	5.00	15.00	20.00

Master Database

The Master Database includes a wide range of different types of suitable investments that may be considered for investment.



Master Database

Summary Listing

Prepared By: Bob Jordan

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Symbol	Description		Sector		Category		Qual	Tax Free	Div Type			Indx
	Open	High	Low	Close	Volume	Earn/Sh			P/E Ratio	Div/Sh	Yield	
KO	Coca-Cola		1.4 Large Cap. Equities		Beverage (Soft Drink)		A	☐	01	Jan Apr Jul Oct	☐	
	46.200	46.720	46.080	46.250	3,391,200	1.331	34.760	0.720	1.557	12/14/2001	4:04 PM	
MO	Philip Morris		1.4 Large Cap. Equities		Tobacco		A	☐	01	Jan Apr Jul Oct	☐	
	45.400	46.070	45.400	45.810	4,633,000	3.821	11.990	2.320	5.064	12/14/2001	4:01 PM	
MOT	"Motorola, Inc."		1.4 Large Cap. Equities		Semiconductor		A	☐	01	Jan Apr Jul Oct	☐	
	16.110	16.499	15.840	16.260	9,825,500	0.000	0.000	0.160	0.984	12/14/2001	4:03 PM	
ONE	Bank One Corp.		1.4 Large Cap. Equities		Bank (Midwest)		A	☐	01	Jan Apr Jul Oct	☐	
	38.000	38.350	37.500	37.650	2,868,000	1.316	28.600	0.840	2.231	12/14/2001	4:01 PM	
BK	Bank of New York		1.4 Large Cap. Equities		Bank		A	☐	02	Feb May Aug Nov	☐	
	39.750	39.770	39.080	39.250	1,934,900	1.826	21.500	0.720	1.834	12/14/2001	4:01 PM	
C	Citigroup Inc.		1.4 Large Cap. Equities		Financial Svcs. (Div.)		A	☐	02	Feb May Aug Nov	☐	
	46.930	47.250	46.000	46.690	14,802,400	2.516	18.560	0.640	1.371	12/14/2001	4:01 PM	
PG	Procter & Gamble		1.4 Large Cap. Equities		Household Products		A	☐	02	Feb May Aug Nov	☐	
	80.300	80.780	79.570	79.900	3,251,800	2.013	39.700	1.520	1.902	12/14/2001	4:01 PM	
INTC	Intel Corp.		1.4 Large Cap. Equities		Semiconductor		A	☐	03	Mar Jun Sep Dec	☐	
	32.590	33.780	32.270	33.270	46,158,800	0.550	60.540	0.080	0.240	12/14/2001	4:00 PM	
MMM	Minnesota Mining		1.4 Large Cap. Equities		Chemical (Diversified)		A	☐	03	Mar Jun Sep Dec	☐	
	115.030	115.970	113.950	115.800	1,362,000	3.648	31.740	2.400	2.073	12/14/2001	4:01 PM	
WFC	Wells Fargo		1.4 Large Cap. Equities		Bank		A	☐	03	Mar Jun Sep Dec	☐	
	42.650	43.180	42.500	42.670	4,230,000	1.940	21.990	1.040	2.437	12/14/2001	4:00 PM	
SBC	SBC Communications		1.4 Large Cap. Equities		Telecom. Services		A-	☐	02	Feb May Aug Nov	☐	
	38.680	39.150	38.310	38.950	7,918,100	2.158	18.050	1.020	2.619	12/14/2001	4:00 PM	
BAC	Bank of America		1.4 Large Cap. Equities		Bank		A-	☐	03	Mar Jun Sep Dec	☐	
	61.050	61.900	61.000	61.420	4,629,500	3.741	16.420	2.400	3.908	12/14/2001	4:01 PM	
XOM	Exxon Mobil Corp.		1.4 Large Cap. Equities		Petroleum (Integrated)		A-	☐	03	Mar Jun Sep Dec	☐	
	36.640	37.200	36.520	36.860	11,362,400	2.349	15.690	0.920	2.496	12/14/2001	4:01 PM	
MSFT	Microsoft Corp.		1.4 Large Cap. Equities		Computer Software & Svcs		A-	☐			☐	
	66.020	67.950	65.930	67.440	21,501,900	1.175	57.380	0.000	0.000	12/14/2001	4:01 PM	
GE	Gen'l Electric		1.4 Large Cap. Equities		Electrical Equipment		A+	☐	01	Jan Apr Jul Oct	☐	
	37.050	37.990	36.450	37.650	26,092,800	1.389	27.100	0.640	1.700	12/14/2001	4:01 PM	
HWP	Hewlett-Packard		1.4 Large Cap. Equities		Computer & Peripherals		A+	☐	01	Jan Apr Jul Oct	☐	
	20.760	21.000	20.500	21.000	8,357,100	0.040	526.750	0.320	1.524	12/14/2001	4:01 PM	



Master Database

Summary Listing

Prepared By: Bob Jordan

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Symbol	Description		Sector		Category		Qual	Tax Free	Div Type				Indx	
	Open	High	Low	Close	Volume	Earn/Sh			P/E Ratio	Div/Sh	Yield	Last Updated		
MRK	Merck & Co.		1.4 Large Cap. Equities		Drug		A+	☐	01	Jan	Apr	Jul	Oct	☐
	58.150	58.390	57.770	58.090	7,746,600	3.087	18.820	1.400	2.410	12/14/2001	4:04	PM		
WMT	Wal-Mart Stores		1.4 Large Cap. Equities		Retail Store		A+	☐	01	Jan	Apr	Jul	Oct	☐
	53.700	54.410	53.030	54.060	5,995,800	1.463	36.950	0.280	0.518	12/14/2001	4:01	PM		
HD	Home Depot		1.4 Large Cap. Equities		Retail Building Supply		A+	☐	03	Mar	Jun	Sep	Dec	☐
	48.000	50.100	47.600	49.810	9,046,900	1.232	40.440	0.200	0.402	12/14/2001	4:01	PM		
JNJ	Johnson & Johnson		1.4 Large Cap. Equities		Medical Supplies		A+	☐	03	Mar	Jun	Sep	Dec	☐
	56.550	56.710	56.230	56.300	6,705,700	1.870	30.100	0.720	1.279	12/14/2001	4:03	PM		
MCD	McDonald's Corp.		1.4 Large Cap. Equities		Restaurant		A+	☐	03	Mar	Jun	Sep	Dec	☐
	26.100	27.080	26.050	26.800	7,726,100	1.440	18.610	0.220	0.821	12/14/2001	4:02	PM		
PFE	"Pfizer, Inc."		1.4 Large Cap. Equities		Drug		A+	☐	03	Mar	Jun	Sep	Dec	☐
	39.190	39.740	38.320	39.440	19,803,500	1.142	34.530	0.440	1.116	12/14/2001	4:03	PM		
AA	Alcoa Inc.		1.4 Large Cap. Equities		Metals & Mining (Div.)		B	☐	02	Feb	May	Aug	Nov	☐
	36.400	37.250	35.560	37.020	2,985,300	1.694	21.850	0.600	1.621	12/14/2001	4:01	PM		
CAT	Caterpillar Inc.		1.4 Large Cap. Equities		Machinery		B	☐	02	Feb	May	Aug	Nov	☐
	50.030	50.240	48.700	50.070	2,292,800	2.601	19.250	1.400	2.796	12/14/2001	4:03	PM		
TXN	Texas Instruments		1.4 Large Cap. Equities		Semiconductor		B	☐	02	Feb	May	Aug	Nov	☐
	30.200	30.700	29.700	30.350	8,831,800	0.321	94.680	0.080	0.264	12/14/2001	4:01	PM		
BA	Boeing		1.4 Large Cap. Equities		Aerospace/Defense		B	☐	03	Mar	Jun	Sep	Dec	☐
	37.150	37.650	36.820	37.550	2,512,400	3.341	11.240	0.680	1.811	12/14/2001	4:01	PM		
GM	Gen'l Motors		1.4 Large Cap. Equities		Auto & Truck		B	☐	03	Mar	Jun	Sep	Dec	☐
	47.330	47.600	47.120	47.480	3,340,400	0.471	100.700	2.000	4.212	12/14/2001	4:02	PM		
HON	Honeywell Int'l		1.4 Large Cap. Equities		Diversified Co.		B	☐	03	Mar	Jun	Sep	Dec	☐
	32.000	32.380	31.350	31.690	3,751,900	0.040	797.560	0.750	2.367	12/14/2001	4:00	PM		
IBM	Int'l Business Mach.		1.4 Large Cap. Equities		Computer & Peripherals		B	☐	03	Mar	Jun	Sep	Dec	☐
	120.800	121.480	119.410	121.100	6,995,600	4.532	26.720	0.560	0.462	12/14/2001	4:01	PM		
NT	Nortel Networks		1.4 Large Cap. Equities		Foreign Telecom.		B	☐	03	Mar	Jun	Sep	Dec	☐
	7.480	7.570	7.130	7.500	19,423,600	0.000	0.000	0.070	0.933	12/14/2001	4:01	PM		
QCOM	Qualcomm Inc.		1.4 Large Cap. Equities		Telecom. Equipment		B	☐	03	Mar	Jun	Sep	Dec	☐
	55.320	56.250	54.750	55.840	9,655,000	0.000	0.000	0.000	0.000	12/14/2001	4:01	PM		
DELL	Dell Computer		1.4 Large Cap. Equities		Computer & Peripherals		B	☐					☐	
	28.710	28.820	27.500	28.120	24,478,100	0.434	64.730	0.000	0.000	12/14/2001	4:01	PM		



Master Database Summary Listing

Prepared By: Bob Jordan

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Symbol	Description		Sector		Category		Qual	Tax Free	Div Type	Indx
	Open	High	Low	Close	Volume	Earn/Sh				
WCOM	WorldCom Inc.		1.4 Large Cap. Equities		Telecom. Services		B	☐		☐
	14.620	15.010	14.340	14.750	22,010,800	1.062	13.890	0.000	0.000	12/14/2001 4:00 PM
CPO	Compaq Computer		1.4 Large Cap. Equities		Computer & Peripherals		B-	☐	01 Jan Apr Jul Oct	☐
	9.350	9.500	9.120	9.480	12,630,400	0.000	0.000	0.100	1.055	12/14/2001 4:02 PM
IP	Int'l Paper		1.4 Large Cap. Equities		Paper & Forest Products		B-	☐	03 Mar Jun Sep Dec	☐
	39.000	39.780	39.000	39.400	2,018,400	0.000	0.000	1.000	2.538	12/14/2001 4:00 PM
AOL	AOL Time Warner		1.4 Large Cap. Equities		Entertainment		B-	☐		☐
	33.330	33.750	32.500	32.980	18,052,400	0.412	80.020	0.000	0.000	12/14/2001 4:01 PM
EK	Eastman Kodak		1.4 Large Cap. Equities		Precision Instrument		B+	☐	01 Jan Apr Jul Oct	☐
	30.300	30.800	30.120	30.580	2,369,500	1.653	18.500	1.800	5.886	12/14/2001 4:00 PM
FBF	FleetBoston Fin'l		1.4 Large Cap. Equities		Bank		B+	☐	01 Jan Apr Jul Oct	☐
	37.100	37.150	36.860	37.000	3,753,600	2.082	17.770	1.400	3.784	12/14/2001 4:02 PM
AXP	Amer. Express		1.4 Large Cap. Equities		Financial Svcs. (Div.)		B+	☐	02 Feb May Aug Nov	☐
	32.400	32.520	31.730	32.260	6,393,200	1.243	25.960	0.320	0.992	12/14/2001 4:02 PM
T	AT&T Corp.		1.4 Large Cap. Equities		Telecom. Services		B+	☐	02 Feb May Aug Nov	☐
	16.020	16.200	16.020	16.130	7,124,600	0.000	0.000	0.150	0.930	12/14/2001 4:01 PM
AMGN	Amgen		1.4 Large Cap. Equities		Biotechnology		B+	☐	03 Mar Jun Sep Dec	☐
	57.400	57.900	55.850	56.030	54,038,900	0.996	56.250	0.000	0.000	12/14/2001 4:01 PM
DD	Du Pont		1.4 Large Cap. Equities		Chemical (Basic)		B+	☐	03 Mar Jun Sep Dec	☐
	41.520	42.350	41.400	41.490	3,572,100	0.642	64.670	1.400	3.374	12/14/2001 4:00 PM
DIS	Disney (Walt)		1.4 Large Cap. Equities		Entertainment		B+	☐	03 Mar Jun Sep Dec	☐
	21.300	21.490	20.371	20.970	9,067,400	0.107	196.360	0.210	1.001	12/14/2001 4:02 PM
UTX	United Technologies		1.4 Large Cap. Equities		Diversified Co.		B+	☐	03 Mar Jun Sep Dec	☐
	60.900	62.070	60.510	61.460	3,729,900	4.035	15.230	0.900	1.464	12/14/2001 4:00 PM
BGEN	Biogen Inc.		1.4 Large Cap. Equities		Biotechnology		B+	☐		☐
	54.500	58.500	54.290	56.460	5,756,100	1.920	29.410	0.000	0.000	12/14/2001 4:01 PM
EMC	EMC Corp.		1.4 Large Cap. Equities		Computer & Peripherals		B+	☐		☐
	14.900	15.200	14.600	15.040	15,537,100	0.055	273.820	0.000	0.000	12/14/2001 4:00 PM
ORCL	Oracle Corp.		1.4 Large Cap. Equities		Computer Software & Svcs		B+	☐		☐
	14.650	14.700	14.310	14.570	54,346,500	0.427	34.120	0.000	0.000	12/14/2001 4:01 PM
NOK	Nokia Corp. ADR		1.4 Large Cap. Equities		Foreign Telecom.		NR	☐	01 Jan Apr Jul Oct	☐
	24.080	25.000	23.910	24.640	9,855,700	0.803	30.700	0.250	1.015	12/14/2001 4:01 PM



Master Database Summary Listing

Prepared By: Bob Jordan

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Symbol	Description		Sector		Category		Qual	Tax Free	Div Type	Indx
	Open	High	Low	Close	Volume	Earn/Sh				
GS	Goldman Sachs		1.4 Large Cap. Equities		Securities Brokerage		NR	☐	02 Feb May Aug Nov	☐
	91.100	91.750	88.500	89.660	3,330,900	4.415	20.310	0.480	0.535	12/14/2001 4:01 PM
JPM	Morgan (J.P.) Chase		1.4 Large Cap. Equities		Bank		NR	☐	03 Mar Jun Sep Dec	☐
	36.600	36.990	35.400	36.040	14,057,300	1.749	20.610	1.360	3.774	12/14/2001 4:00 PM
AMECX	Income Fund America		1.4 Large Cap. Equities		Advertising			☐	03 Mar Jun Sep Dec	☐
	0.000	15.670	0.000	15.570	0	0.000	0.000	0.870	5.588	12/14/2001 6:00 PM
DNA	Genentech Inc.		1.4 Large Cap. Equities		Biotechnology		NR	☐		☐
	53.500	53.500	52.000	52.800	1,631,400	0.236	223.950	0.000	0.000	12/14/2001 4:00 PM
AHP	Amer. Home Products		1.4 Large Cap. Equities		Drug			☐	02 Feb May Aug Nov	☐
	58.950	59.480	57.810	58.850	5,529,700	0.000	0.000	0.920	1.563	12/14/2001 4:03 PM
BUD	Anheuser-Busch		1.4 Large Cap. Equities		Beverage (Alcoholic)			☐	03 Mar Jun Sep Dec	☐
	42.950	43.200	42.690	42.920	1,818,400	1.847	23.240	0.720	1.678	12/14/2001 4:01 PM
GETY	Getty Images		1.4 Large Cap. Equities		Advertising			☐		☐
	19.770	19.960	19.350	19.800	346,800	0.000	0.000	0.000	0.000	12/14/2001 3:59 PM
LAB	LaBranche & Co Inc		1.4 Large Cap. Equities		Financial Svcs. (Div.)			☐	01 Jan Apr Jul Oct	☐
	32.460	32.460	31.300	31.600	523,200	1.496	21.130	0.000	0.000	12/14/2001 4:00 PM
AEPGX	EuroPacific Growth		1.4 Large Cap. Equities		Global Funds		A	☐	22 Dec	☐
	29.120	29.120	29.120	26.960	0	0.000	0.000	0.190	0.705	12/14/2001 6:00 PM
ANCFX	Funamental Investors		1.4 Large Cap. Equities		Large Cap. Funds			☐	22 Dec	☐
	30.140	30.140	30.140	26.870	0	0.000	0.000	0.100	0.372	12/14/2001 6:00 PM

Advisor Database Detail

The Advisor Database Detail is a schedule of current investments (selected from a Master Database of all types of investments) used for each investment sector to create Advisor Databases.

Advisor Databases, secondary capital allocation templates, are model portfolios for general or specific investment needs.

Advisor Databases are not portfolio allocations. They define how capital will be allocated to individual investments within each investment sector when associated with an Allocation Table Matrix, that defines how investment capital will be initially allocated to the chosen investment sectors:

- Individual investment weightings within each sector will total 100%.
- Investments within each sector will be weighted according to timeliness and investment suitability.
- Investments that have a zero weighting represent investments that are followed, but are not currently being bought because of current market conditions, an investment discipline, or because, as in the bond sector, tax-free bonds are not suitable and taxable bonds are being recommended for a particular situation.

There is no dollar value in an Advisor Database until it is blended with an existing portfolio or until it is used to create a portfolio that is in cash.

\$10,000.00, an industry standard performance comparison denominator, is assigned to each Advisor Database as an initial, hypothetical investment dollar amount in the Investment Database Detail to give each database value for database performance comparison purposes.

The investments within each sector of an Advisor Database will be considered as a source for new investments in the event that:

- New capital is to be considered for investment in addition to the investor's current investment portfolio.
- A portion of the investor's current investments should be liquidated because too much capital is allocated to an investment sector based on the investor's expressed investment objectives and risk tolerances.
- An investment within a sector has not performed up to expectations.
- A more suitable investment would better serve the investor.



Advisor Database Detail

Master Database

Prepared By: Bob Jordan

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ORIGINAL VALUE: \$10,000.00

CURRENT VALUE: \$10,090.00

% CHANGE: 1.00

Table: Master Allocation Table 9/1/01

Sector	Category	Symbol	Description	Price	Weight	Value
1.1 Bonds	Corporate	035229CB7	Anheuser Busch 5.125% 2008	1,000.000	0	0.000
1.1 Bonds	Tax-free	130623MMO	California St. 6.50% 2008	1,000.000	25	500.000
1.1 Bonds	Tax-free	13062NTE7	California St. 5.50% 2006	1,000.000	25	500.000
1.1 Bonds	Tax-free	544712EU2	Los Angeles Cnty. 5.30% 2006	1,000.000	25	500.000
1.1 Bonds	Tax-free	797400EV6	San Diego Cnty. 5.25% 2002	1,000.000	25	500.000
1.2 Utilities	Electric Utility (East)	AEP	Amer. Elec. Power	41.500	20	281.990
1.2 Utilities	Electric Utility (East)	AYE	Allegheny Energy	34.560	10	135.000
1.2 Utilities	Electric Utility (East)	DUK	Duke Energy	35.000	15	196.630
1.2 Utilities	Electric Utility (West)	EIX	Edison Int'l	15.200	25	383.840
1.2 Utilities	Electric Utility (West)	HE	Hawaiian Elec.	38.020	30	449.650
1.3 REITs	Diversified	BRE	BRE Properties	30.880	20	423.740
1.3 REITs	Diversified	WRI	Weingarten Realty	48.450	25	489.390
1.3 REITs	Specialized	CDX	Catellus Development	18.090	30	616.000
1.3 REITs	Specialized	HCP	Health Care Property	36.190	25	471.840
1.4 Large Cap. Equities	Advertising	GETY	Getty Images	19.800	18	595.990
1.4 Large Cap. Equities	Aerospace/Defense	BA	Boeing	37.550	3	102.220
1.4 Large Cap. Equities	Auto & Truck	GM	Gen'l Motors	47.480	5	166.050
1.4 Large Cap. Equities	Bank	BAC	Bank of America	61.420	3	87.720
1.4 Large Cap. Equities	Bank	BK	Bank of New York	39.250	3	94.760
1.4 Large Cap. Equities	Bank	JPM	Morgan (J.P.) Chase	36.040	3	83.600
1.4 Large Cap. Equities	Bank	WFC	Wells Fargo	42.670	5	150.180
1.4 Large Cap. Equities	Bank (Midwest)	ONE	Bank One Corp.	37.650	5	157.930
1.4 Large Cap. Equities	Beverage (Alcoholic)	BUD	Anheuser-Busch	42.920	5	149.550
1.4 Large Cap. Equities	Beverage (Soft Drink)	KO	Coca-Cola	46.250	5	140.660
1.4 Large Cap. Equities	Biotechnology	AMGN	Amgen	56.030	5	149.360
1.4 Large Cap. Equities	Biotechnology	BGEN	Biogen Inc.	56.460	5	154.430
1.4 Large Cap. Equities	Biotechnology	DNA	Genentech Inc.	52.800	5	146.670
1.4 Large Cap. Equities	Chemical (Diversified)	MMM	Minnesota Mining	115.800	5	156.560
1.4 Large Cap. Equities	Computer & Peripherals	HWP	Hewlett-Packard	21.000	3	97.930
1.4 Large Cap. Equities	Computer Software & Svcs	ORCL	Oracle Corp.	14.570	2	56.770
1.4 Large Cap. Equities	Drug	AHP	Amer. Home Products	58.850	5	153.840
1.4 Large Cap. Equities	Electrical Equipment	GE	Gen'l Electric	37.650	5	143.230



Advisor Database Detail

Master Database

Prepared By: Bob Jordan

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Sector	Category	Symbol	Description	Price	Weight	Value
1.4 Large Cap. Equities	Entertainment	DIS	Disney (Walt)	20.970	5	168.120
1.4 Large Cap. Equities	Financial Svcs. (Div.)	AXP	Amer. Express	32.260	5	150.790
1.5 Medium Cap. Equities	Advertising	GREY	Grey Global Group Inc.	605.500	0	0.000
1.5 Medium Cap. Equities	Bank	PNC	PNC Financial Serv.	55.700	10	95.950
1.5 Medium Cap. Equities	Computer & Peripherals	SUNW	Sun Microsystems	12.340	20	193.870
1.5 Medium Cap. Equities	Computer Software & Svcs	SEBL	Siebel Systems	24.510	20	205.530
1.5 Medium Cap. Equities	Electronics	JDSU	JDS Uniphase	8.530	20	177.150
1.5 Medium Cap. Equities	Internet	YHOO	Yahoo! Inc.	17.210	20	251.240
1.5 Medium Cap. Equities	Telecom. Equipment	LU	Lucent Technologies	6.110	10	89.330
1.6 Small Cap. Equities	Biotechnology	HGSI	Human Genome	33.600	20	78.760
1.6 Small Cap. Equities	Biotechnology	MLNM	Millennium Pharmac.	25.220	20	91.840
1.6 Small Cap. Equities	Biotechnology	NTEC	Neose Technologies	28.850	20	98.460
1.6 Small Cap. Equities	Healthcare Information	CRA	Celera Genomics	27.350	20	111.410
1.6 Small Cap. Equities	Healthcare Information	INCY	Incyte Genomics	19.040	20	141.560

Advisor Databases Summary

The Advisor Databases Summary is a portfolio management tool listing all of the Advisor Databases created by the advisor.

An Advisor Database includes the specific, weighted investments totaling 100% for each investment sector that will be used when associated with a specific Allocation Table Matrix that defines how investment capital will be initially allocated to the chosen investment sectors.

Advisor Databases may also represent the underlying investments associated with a market index used in relative strength analysis or possibly merely a selection of investments that represent very specific ranges or types of investments that might be used to meet a very specific and specialized investment need.

The Advisor Databases Summary is designed to help the advisor compare the performance of selected Advisor Databases over the history of the databases.

The report shows the Advisor Database **Set Title**, the **Date Opened**, the **Original Value**, the **\$ Change** and the **% Change**.

There is no dollar value in an Advisor Database until it is blended with an existing portfolio or until it is used to create a portfolio that is in cash.

\$10,000.00, an industry standard performance comparison denominator, has been assigned as an initial investment dollar amount to each Advisor Database in the Advisor Portfolio Summary report to allow for database dollar value performance comparisons and to facilitate performance comparisons with other investment formats that use \$10,000.00 as a performance comparison denominator.

As Advisor Databases are typically started at different times, Advisor Databases may be adjusted to use current prices for current performance comparisons by resetting the starting dates for selected databases.



Advisor Databases Summary

Prepared By: Bob Jordan

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Advisor Database Set	Date Opened	Original Value	Current Value	\$ CHANGE	% CHANGE
Bank Stocks	04/02/2003	10,000.00	11,036.30	1,036.30	10.36
Biotechnology	05/29/2003	10,000.00	10,729.12	729.12	7.29
Computer Peripherals	04/02/2003	10,000.00	12,588.32	2,588.32	25.88
Computer Software	04/02/2003	10,000.00	10,860.65	860.65	8.61
Computer Software & Services	05/05/2003	10,000.00	10,943.88	943.88	9.44
Dow Dividend Theory	04/02/2003	10,000.00	11,783.72	1,783.72	17.84
Drug	04/02/2003	10,000.00	11,146.43	1,146.43	11.46
Financial Diversified	04/02/2003	10,000.00	11,933.39	1,933.39	19.33
Genomics	04/02/2003	10,000.00	13,246.43	3,246.43	32.46
High Risk Master Database	02/12/2003	10,000.00	12,702.12	2,702.12	27.02
Internet	05/05/2003	10,000.00	10,590.47	590.47	5.90
Low Risk Master Database	02/12/2003	10,000.00	12,912.34	2,912.34	29.12
Master Database	02/11/2003	10,000.00	13,173.32	3,173.32	31.73
Moderate Risk Master Database	02/12/2003	10,000.00	12,260.49	2,260.49	22.60
Mutual Funds	04/08/2003	10,000.00	11,309.85	1,309.85	13.10
Stocks To Watch	04/02/2003	10,000.00	11,762.65	1,762.65	17.63
VL Above-Average Year-Ahead	03/31/2003	10,000.00	10,729.33	729.33	7.29
VL Income & Growth	03/31/2003	10,000.00	11,429.81	1,429.81	14.30
VL Long-Term Growth	03/31/2003	10,000.00	11,471.58	1,471.58	14.72

Relative Strength Analysis

Relative Strength Analysis, sorted in ascending or descending order by percentage change over a selected analysis time period, is comprised of all of the major investment category indexes that define the totality of the investment spectrum.

The Relative Strength Analysis Report is an investment management tool designed to seek, monitor, and select broad investment categories (drugs, computers, etc.) and their underlying investments that would appear to be performing better relative to other investment categories and the investments within other investment categories.



Relative Strength Analysis

Prepared By: Bob Jordan

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Ranked by: % Change - Descending		Price		Change	
Symbol	Description	09/18/2001	12/15/2001	\$	%
^SPCCGL	S&P GAMING LOTTERY	112.250	168.920	56.670	50.49
^SPHOME	S&P HOMEBUILDING	134.210	200.140	65.930	49.12
^SPCCCE	S&P RETAIL COMPUTERS	198.490	295.380	96.890	48.81
^SPLANS	S&P COMPUTER NETWORKING	170.330	245.390	75.060	44.07
^SPRETS	S&P RETAIL BUILDING SUPPLIES	3,176.140	4,442.770	1,266.630	39.88
^SPCCRS	S&P RETAIL SPECIALTY	72.450	100.800	28.350	39.13
^SPAIR	S&P AIRLINES	375.600	516.900	141.300	37.62
^SPELCS	S&P ELECTRONICS SEMICONDUCTOR	727.040	1,000.380	273.340	37.60
^SPHOTL	S&P HOTEL	245.280	329.920	84.640	34.51
^SPTRNM	S&P AIR FREIGHT	48.100	64.370	16.270	33.83
^SPBROK	S&P INVESTMENT BANKING & BROKE	517.430	685.350	167.920	32.45
^SPRETD	S&P RETAIL DEPARTMENT STORES	1,442.850	1,905.350	462.500	32.05
^SPTKSM	S&P EQUIPMENT SEMICONDUCTOR	293.840	381.720	87.880	29.91
^SPELCI	S&P ELECTRONICS INSTRUMENTATIO	365.860	474.880	109.020	29.80
^SPTK	S&P TECHNOLOGY INDEX	765.550	987.530	221.980	29.00
^SPCOMP	S&P COMPUTER HARDWARE	430.450	554.700	124.250	28.87
^SPCMSF	S&P COMPUTER SOFTWARE	616.990	794.350	177.360	28.75
^SPTRUC	S&P TRUCK & PARTS	156.230	199.480	43.250	27.68
^IXIC	NASDAQ	1,555.080	1,953.170	398.090	25.60
^SPTOYS	S&P LEISURE	75.080	93.960	18.880	25.15
^SPSHOE	S&P FOOTWEAR	1,003.390	1,252.720	249.330	24.85
^SPCGMS	S&P MANUFACTURING SPECIALIZED	95.550	118.710	23.160	24.24
^SPCC	S&P CONSUM CYCLICALS	170.180	209.350	39.170	23.02
^SPCCAM	S&P SERVICE ADVERTISING MARKET	231.200	283.340	52.140	22.55
^SPCONM	S&P CONTAINER (METAL & GLASS)	117.550	143.090	25.540	21.73
^SPTKCS	S&P SERVICE COMPUTER	110.320	133.950	23.630	21.42
^SPALUM	S&P ALUMINUM INDEX	613.950	742.720	128.770	20.97
^SPRETM	S&P RETAIL GENERAL MERCHANDISE	152.880	184.620	31.740	20.76
^SPFURN	S&P FURNITURE & APPLIANCES	737.850	889.130	151.280	20.50
^SPTKDP	S&P SERVICE DATAPROCESSING	195.290	234.700	39.410	20.18
^SPRETAIL	S&P RETAIL INDEX	736.160	880.800	144.640	19.65
^SPMAND	S&P MANUFACTURING DIVERSIFIED	987.200	1,178.760	191.560	19.40
^SPTXT	S&P TEXTILES	208.440	248.100	39.660	19.03
^SPCOMM	S&P COMMUNICATION EQUIPMENT	101.700	120.560	18.860	18.54
^SPCCJG	S&P CONSUMER INDEX	52.390	62.030	9.640	18.40
^SPRETA	S&P RETAIL SPECIALTY APPAREL	593.450	698.760	105.310	17.75
^SPBULD	S&P BUILDING MATERIALS	254.970	300.210	45.240	17.74
^SPMEDA	"S&P BROADCASTING (TV,RADIO &	19,880.320	23,321.720	3,441.400	17.31
^SPCONP	S&P CONTAINER PACKAGING	1,649.530	1,924.920	275.390	16.70
^SPBMAG	S&P AGRI PRODUCTS	137.530	160.490	22.960	16.69
^SPTKPR	S&P COMPUTER PERIPHERALS	278.480	324.540	46.060	16.54
^SPAUTP	S&P AUTO PARTS & EQUIPMENT	45.070	52.450	7.380	16.37
^DJT	DOW JONES TRANSPORTATION	2,217.070	2,577.100	360.030	16.24
^SPCHEM	S&P CHEMICAL INDEX	343.840	399.410	55.570	16.16



Relative Strength Analysis

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

Ranked by: % Change - Descending		Price		Change	
Symbol	Description	09/18/2001	12/15/2001	\$	%
^SPMED	S&P HEALTH CARE MEDICAL PRODUC	710.530	821.880	111.350	15.67
^SPCMSV	S&P SERVICES COMMERCIAL	220.930	255.440	34.510	15.62
^SPINSU	S&P INSURANCE BROKERS	673.000	770.990	97.990	14.56
^SPPRNT	S&P SPECALITY PRINTING	103.100	117.950	14.850	14.40
^SPENTE	S&P ENTERTAINMENT	3,516.080	4,021.760	505.680	14.38
^SPHARD	S&P HARDWARE & TOOLS	35.220	40.210	4.990	14.17
^SPINSM	S&P MULTI -LINE LIFE INSURANCE	282.020	321.870	39.850	14.13
^SPCHM	S&P CHEMICALS	356.420	406.450	50.030	14.04
^SPCG	S&P CAPITAL GOOD	833.130	947.990	114.860	13.79
^SPHWAR	S&P HOUSEWARES	701.730	795.050	93.320	13.30
^SPTKCD	S&P ELECTRONIC COMPONENT DISTR	125.160	140.800	15.640	12.50
^SPCHMD	S&P CHEMICAL DIVERSIFIED	104.480	117.350	12.870	12.32
^SPELCE	S&P ELECTRONIC EQUIPMENT	4,094.830	4,597.730	502.900	12.28
^SPBM	S&P BASIC MATERIALS	104.370	117.140	12.770	12.24
^SPSTEEL	S&P IRON & STEEL	37.230	41.760	4.530	12.17
^SPMCHD	S&P MACHINERY DIVERSIFIED	544.330	609.450	65.120	11.96
^SPPROP	S&P WASTE MANAGEMENT	214.140	238.330	24.190	11.30
^SPFINC	S&P FINANCIAL DIVERSIFIED	238.930	265.600	26.670	11.16
^SPINS	S&P INSURANCE	644.050	711.870	67.820	10.53
^DJI	DOW JONES INDUSTRIALS	8,903.400	9,811.150	907.750	10.20
^SPI	S&P INDUSTRIAL COMPANIES	1,190.540	1,311.220	120.680	10.14
^SPRAIL	S&P RAILROADS	512.980	564.530	51.550	10.05
^SPHMO	S&P HEALTH CARE MANAGED CARE	353.130	387.740	34.610	9.80
^TNX	10-YR. BOND	47.050	51.610	4.560	9.69
^SPC	S&P 500	1,031.950	1,123.090	91.140	8.83
^SPO	S&P 100	527.180	572.520	45.340	8.60
^SPMONY	S&P MONEY CENTER BANKS	415.330	447.480	32.150	7.74
^SPPAPR	S&P PAPER & FOREST PRODUCTS	1,127.650	1,213.920	86.270	7.65
^SPINPC	S&P PROPERTY-CASUALTY INSURANC	900.710	965.380	64.670	7.18
^SPENRM	S&P OIL & GAS REFINNG	148.310	157.520	9.210	6.21
^SPAERO	S&P AEROSPACE & DEFENSE	1,047.040	1,111.390	64.350	6.15
^SPOILD	S&P OIL DOMESTIC INTEGRATED	883.100	936.380	53.280	6.03
^SPREST	S&P RESTAURANT	613.520	650.240	36.720	5.99
^SPCOMS	S&P PERSONAL CARE	634.970	672.320	37.350	5.88
^SPMETL	S&P METALS	140.450	147.510	7.060	5.03
^SPPUBN	S&P PUBLISHING NEWSPAPERS	323.420	338.700	15.280	4.72
^SPPUBL	S&P PUBLISHING	4,562.450	4,765.030	202.580	4.44
^SPLIFE	S&P LIFE & HEALTH INSURANCE	1,918.510	1,999.010	80.500	4.20
^SPOILW	S&P OIL & GAS DRILLING & EQUIP	2,799.540	2,915.740	116.200	4.15
^SPIMAN	S&P INVESTMENT MANAGEMENT	50.860	52.760	1.900	3.74
^SPBNK	S&P COMPOSITE BANK	591.040	612.530	21.490	3.64
^SPTKBI	S&P BIOTECH INDEX	351.460	363.010	11.550	3.29
^SPTRCK	S&P TRUCKERS	188.230	192.860	4.630	2.46
^SPPROD	S&P HOUSEHOLD PRODUCTS	2,856.570	2,925.850	69.280	2.43



Relative Strength Analysis

Prepared By: Bob Jordan

Dec 15, 2001 Page: 3

Ranked by: % Change - Descending		Price		Change	
Symbol	Description	09/18/2001	12/15/2001	\$	%
^SPRBNK	S&P REGIONAL BANK MAJOR	456.330	466.880	10.550	2.31
^SPHC	S&P HEALTH CARE	786.140	801.190	15.050	1.91
^SPPERS	S&P CONSUMER FINANCE	1,432.580	1,459.850	27.270	1.90
^SPELCD	S&P ELECTRONICS DEFENSE	372.630	379.600	6.970	1.87
^SPST	S&P CONSUMER STAPLES	155.530	158.330	2.800	1.80
^SPOILP	S&P OIL & GAS	61.610	62.520	0.910	1.48
^SPRDIS	S&P RETAIL DISCOUNTERS	43.120	43.540	0.420	0.97
^SPCHMC	S&P CHEMICALS SPECIALTY	247.650	249.650	2.000	0.81
^SPAUTO	S&P AUTOMOBILES	308.080	310.230	2.150	0.70
^SPCARD	S&P HEALTH CARE DRUG	5,462.300	5,467.880	5.580	0.10
^SPCARE	S&P HEALTH CARE DIVERSIFIED	1,699.080	1,699.620	0.540	0.03
^SPCCHF	S&P TEXTILE HOME FURNISHINGS	0.000	0.000	0.000	0.00
^SDX	S&P SPLC INDEX - OPENING PRICE	0.000	0.000	0.000	0.00
^SRX	S&P SUPER COMPOSITE INDEX	0.000	0.000	0.000	0.00
^SPPHARM	S&P PHARMACEUTICAL	420.320	419.960	(0.359)	(0.09)
^SPBEVA	S&P ALCOHOLIC BEVERAGES	962.210	958.860	(3.350)	(0.35)
^SPFOOD	S&P FOOD INDEX	1,670.930	1,637.320	(33.610)	(2.01)
^SPCSCP	S&P TELECOMMUNICATION CELLULAR	235.580	230.630	(4.950)	(2.10)
^SPHOSP	S&P HEALTH CARE HOSPITALS	211.490	205.500	(5.990)	(2.83)
^SPOFFS	S&P OFFICE EQUIPMENT	641.440	621.760	(19.680)	(3.07)
^SPEN	S&P ENERGY INDEX	796.990	770.440	(26.550)	(3.33)
^SPBEVS	S&P NON-ALCOHOLIC BEVERAGES	3,303.510	3,164.260	(139.250)	(4.22)
^SPTOBC	S&P TOBACCO	2,479.030	2,363.050	(115.980)	(4.68)
^SPOIL	S&P INTERNATIONAL OIL	1,647.280	1,568.620	(78.660)	(4.78)
^SPTELC	S&P TELCOMMUNICATIONS LONG DIS	342.440	325.990	(16.450)	(4.80)
^SPFODW	S&P DISTRIBUTORS (FOOD & HEALT	1,087.900	1,034.800	(53.100)	(4.88)
^SPHCSS	S&P HEALTHCARE SPECIALIZED SER	133.880	126.550	(7.330)	(5.48)
^SPGOLD	S&P GOLD & PRECIOUS METAL MINI	126.420	119.490	(6.930)	(5.48)
^SPOILI	S&P OIL INTERNATIONAL INTEGRAT	921.930	865.810	(56.120)	(6.09)
^SPELEC	S&P ELECTRIC COMPANIES	101.040	94.290	(6.750)	(6.68)
^SPCONT	S&P ENGINEERING & CONSTRUCTION	147.090	136.510	(10.580)	(7.19)
^SPCS	S&P COMMUNICATIONS SERVICES	131.860	119.590	(12.270)	(9.31)
^SPETR	S&P RETAIL DRUG STORES	636.770	567.010	(69.760)	(10.96)
^SPTELP	S&P TELEPHONE	654.670	578.330	(76.340)	(11.66)
^SPRETF	S&P RETAIL FOOD CHAINS	991.460	869.970	(121.490)	(12.25)
^SPHCLT	S&P HEALTHCARE LONG-TERM CARE	73.350	63.880	(9.470)	(12.91)
^DJU	DOW JONES UTILITIES	325.460	278.150	(47.310)	(14.54)
^SPSHOT	S&P PHOTOGRAPHY	78.980	66.860	(12.120)	(15.35)
^SPSAV	S&P SAVINGS & LOAN	231.290	195.570	(35.720)	(15.44)
^SPNGAS	S&P NATURAL GAS	986.330	668.150	(318.180)	(32.26)

Advisor Database Price Trends Analysis

Advisor Database Price Trends Analysis is a schedule of weighted investments chosen by the advisor for an Advisor Database by investment sector and investment category showing price and percentage changes over a user selected analysis period.



Advisor Database Price Trends Analysis

Master Database

Table: Master Allocation Table 9/1/01

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

Weight	Symbol	Description	Price		Change	
			11/15/2001	12/15/2001	\$	%
1.1 Bonds						
Corporate						
0.00	035229CB7	Anheuser Busch 5.125% 2008	1,000.000	1,000.000	0.000	0.00
Tax-free						
25.00	130623MMO	California St. 6.50% 2008	1,000.000	1,000.000	0.000	0.00
25.00	13062NTE7	California St. 5.50% 2006	1,000.000	1,000.000	0.000	0.00
25.00	544712EU2	Los Angeles Cnty. 5.30% 2006	1,000.000	1,000.000	0.000	0.00
25.00	797400EV6	San Diego Cnty. 5.25% 2002	1,000.000	1,000.000	0.000	0.00
1.2 Utilities						
Electric Utility (East)						
20.00	AEP	Amer. Elec. Power	42.950	41.500	(1.450)	(3.38)
10.00	AYE	Allegheny Energy	36.670	34.560	(2.110)	(5.75)
15.00	DUK	Duke Energy	36.990	35.000	(1.990)	(5.38)
Electric Utility (West)						
25.00	EIX	Edison Int'l	14.600	15.200	0.600	4.11
30.00	HE	Hawaiian Elec.	37.500	38.020	0.520	1.39
1.3 REITs						
Diversified						
20.00	BRE	BRE Properties	30.070	30.880	0.810	2.69
25.00	WRI	Weingarten Realty	49.720	48.450	(1.270)	(2.55)
Specialized						
30.00	CDX	Catellus Development	17.650	18.090	0.440	2.49
25.00	HCP	Health Care Property	38.250	36.190	(2.060)	(5.39)
1.4 Large Cap. Equities						
Advertising						
18.00	GETY	Getty Images	18.040	19.800	1.760	9.76
Aerospace/Defense						
3.00	BA	Boeing	34.240	37.550	3.310	9.67
Auto & Truck						
5.00	GM	Gen'l Motors	46.850	47.480	0.630	1.34
Bank						
3.00	BAC	Bank of America	63.240	61.420	(1.820)	(2.88)
3.00	BK	Bank of New York	38.260	39.250	0.990	2.59



Advisor Database Price Trends Analysis

Master Database

Table: Master Allocation Table 9/1/01

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

Weight	Symbol	Description	Price		Change	
			11/15/2001	12/15/2001	\$	%
3.00	JPM	Morgan (J.P.) Chase	39.550	36.040	(3.510)	(8.87)
5.00	WFC	Wells Fargo	41.860	42.670	0.810	1.94
Bank (Midwest)						
5.00	ONE	Bank One Corp.	36.680	37.650	0.970	2.64
Beverage (Alcoholic)						
5.00	BUD	Anheuser-Busch	43.700	42.920	(0.780)	(1.78)
Beverage (Soft Drink)						
5.00	KO	Coca-Cola	50.000	46.250	(3.750)	(7.50)
Biotechnology						
5.00	AMGN	Amgen	57.040	56.030	(1.010)	(1.77)
5.00	BGEN	Biogen Inc.	55.190	56.460	1.270	2.30
5.00	DNA	Genentech Inc.	55.450	52.800	(2.650)	(4.78)
Chemical (Diversified)						
5.00	MMM	Minnesota Mining	114.620	115.800	1.180	1.03
Computer & Peripherals						
3.00	HWP	Hewlett-Packard	22.090	21.000	(1.090)	(4.93)
Computer Software & Svcs						
2.00	ORCL	Oracle Corp.	14.790	14.570	(0.220)	(1.49)
Drug						
5.00	AHP	Amer. Home Products	57.090	58.850	1.760	3.08
Electrical Equipment						
5.00	GE	Gen'l Electric	41.550	37.650	(3.900)	(9.39)
Entertainment						
5.00	DIS	Disney (Walt)	20.300	20.970	0.670	3.30
Financial Svcs. (Div.)						
5.00	AXP	Amer. Express	34.390	32.260	(2.130)	(6.19)
1.5 Medium Cap. Equities						
Advertising						
0.00	GREY	Grey Global Group Inc.	622.000	605.500	(16.500)	(2.65)
Bank						
10.00	PNC	PNC Financial Serv.	57.650	55.700	(1.950)	(3.38)

Advisor Database Performance Analysis

Advisor Database Performance Analysis is a schedule of investments within an Advisor Database listed in ascending or descending price order or percentage performance for a selected analysis period.



Advisor Database Performance Analysis

Master Database

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

Ranked by: % Change - Descending

Table: Master Allocation Table 9/1/

Sector	Category	Symbol	Description	Price		Change	
				11/15/2001	12/15/2001	\$	%
1.6 Small Cap. Equities	Healthcare Information	INCY	Incyte Genomics	14.480	19.040	4.560	31.49
1.5 Medium Cap. Equities	Internet	YHOO	Yahoo! Inc.	14.830	17.210	2.380	16.05
1.4 Large Cap. Equities	Advertising	GETY	Getty Images	18.040	19.800	1.760	9.76
1.4 Large Cap. Equities	Aerospace/Defense	BA	Boeing	34.240	37.550	3.310	9.67
1.2 Utilities	Electric Utility (West)	EIX	Edison Int'l	14.600	15.200	0.600	4.11
1.4 Large Cap. Equities	Entertainment	DIS	Disney (Walt)	20.300	20.970	0.670	3.30
1.4 Large Cap. Equities	Drug	AHP	Amer. Home Products	57.090	58.850	1.760	3.08
1.3 REITs	Diversified	BRE	BRE Properties	30.070	30.880	0.810	2.69
1.4 Large Cap. Equities	Bank (Midwest)	ONE	Bank One Corp.	36.680	37.650	0.970	2.64
1.4 Large Cap. Equities	Bank	BK	Bank of New York	38.260	39.250	0.990	2.59
1.3 REITs	Specialized	CDX	Catellus Development	17.650	18.090	0.440	2.49
1.4 Large Cap. Equities	Biotechnology	BGEN	Biogen Inc.	55.190	56.460	1.270	2.30
1.4 Large Cap. Equities	Bank	WFC	Wells Fargo	41.860	42.670	0.810	1.94
1.2 Utilities	Electric Utility (West)	HE	Hawaiian Elec.	37.500	38.020	0.520	1.39
1.4 Large Cap. Equities	Auto & Truck	GM	Gen'l Motors	46.850	47.480	0.630	1.34
1.4 Large Cap. Equities	Chemical (Diversified)	MMM	Minnesota Mining	114.620	115.800	1.180	1.03
1.1 Bonds	Corporate	035229CB7	Anheuser Busch 5.125% 2008	1,000.000	1,000.000	0.000	0.00
1.1 Bonds	Tax-free	130623MMO	California St. 6.50% 2008	1,000.000	1,000.000	0.000	0.00
1.1 Bonds	Tax-free	13062NTE7	California St. 5.50% 2006	1,000.000	1,000.000	0.000	0.00
1.1 Bonds	Tax-free	544712EU2	Los Angeles Cnty. 5.30% 2006	1,000.000	1,000.000	0.000	0.00
1.1 Bonds	Tax-free	797400EV6	San Diego Cnty. 5.25% 2002	1,000.000	1,000.000	0.000	0.00
1.6 Small Cap. Equities	Biotechnology	NTEC	Neose Technologies	28.850	28.850	0.000	0.00
1.4 Large Cap. Equities	Computer Software & Svcs	ORCL	Oracle Corp.	14.790	14.570	(0.220)	(1.49)
1.4 Large Cap. Equities	Biotechnology	AMGN	Amgen	57.040	56.030	(1.010)	(1.77)
1.4 Large Cap. Equities	Beverage (Alcoholic)	BUD	Anheuser-Busch	43.700	42.920	(0.780)	(1.78)
1.3 REITs	Diversified	WRI	Weingarten Realty	49.720	48.450	(1.270)	(2.55)
1.5 Medium Cap. Equities	Advertising	GREY	Grey Global Group Inc.	622.000	605.500	(16.500)	(2.65)
1.4 Large Cap. Equities	Bank	BAC	Bank of America	63.240	61.420	(1.820)	(2.88)
1.5 Medium Cap. Equities	Computer Software & Svcs	SEBL	Siebel Systems	25.290	24.510	(0.780)	(3.08)
1.2 Utilities	Electric Utility (East)	AEP	Amer. Elec. Power	42.950	41.500	(1.450)	(3.38)
1.5 Medium Cap. Equities	Bank	PNC	PNC Financial Serv.	57.650	55.700	(1.950)	(3.38)



Advisor Database Performance Analysis

Master Database

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

Sector	Category	Symbol	Description	Price		Change	
				11/15/2001	12/15/2001	\$	%
1.6 Small Cap. Equities	Healthcare Information	CRA	Celera Genomics	28.400	27.350	(1.050)	(3.70)
1.4 Large Cap. Equities	Biotechnology	DNA	Genentech Inc.	55.450	52.800	(2.650)	(4.78)
1.4 Large Cap. Equities	Computer & Peripherals	HWP	Hewlett-Packard	22.090	21.000	(1.090)	(4.93)
1.2 Utilities	Electric Utility (East)	DUK	Duke Energy	36.990	35.000	(1.990)	(5.38)
1.3 REITs	Specialized	HCP	Health Care Property	38.250	36.190	(2.060)	(5.39)
1.2 Utilities	Electric Utility (East)	AYE	Allegheny Energy	36.670	34.560	(2.110)	(5.75)
1.4 Large Cap. Equities	Financial Svcs. (Div.)	AXP	Amer. Express	34.390	32.260	(2.130)	(6.19)
1.4 Large Cap. Equities	Beverage (Soft Drink)	KO	Coca-Cola	50.000	46.250	(3.750)	(7.50)
1.5 Medium Cap. Equities	Computer & Peripherals	SUNW	Sun Microsystems	13.490	12.340	(1.150)	(8.52)
1.4 Large Cap. Equities	Bank	JPM	Morgan (J.P.) Chase	39.550	36.040	(3.510)	(8.87)
1.4 Large Cap. Equities	Electrical Equipment	GE	Gen'l Electric	41.550	37.650	(3.900)	(9.39)
1.6 Small Cap. Equities	Biotechnology	MLNM	Millennium Pharmac.	29.020	25.220	(3.800)	(13.09)
1.5 Medium Cap. Equities	Electronics	JDSU	JDS Uniphase	10.600	8.530	(2.070)	(19.53)
1.5 Medium Cap. Equities	Telecom. Equipment	LU	Lucent Technologies	7.720	6.110	(1.610)	(20.85)
1.6 Small Cap. Equities	Biotechnology	HGSI	Human Genome	44.250	33.600	(10.650)	(24.07)

Advisor Database Price Analysis

Advisor Database Price Analysis for an Advisor Database is a preliminary investment selection and price management tool designed and based on the premise that investments that are moving up, that are moving up above their 30 day average price, and that are also experiencing increased and unusual current volume over a 30 day average volume over a selected analysis period might be an indication of a desired price trend and might be suitable candidates for investment consideration; buy or sell.

- **Analysis Period** represents the user selected time period over which the price analysis will be made.
- **# Updates** following the **Symbol** and **Description** indicates the number of days that prices have been updated during the analysis period.
- **Up, Down, and No Change** represent the number of days the investment was up, down, or unchanged during the analysis period from the prior closing price.
- **Overall %** represents the price change of the investment during the analysis period.
- **Per Start Price** is the analysis period starting price.
- **Current Price** represents the last downloaded, closing price during the analysis period.
- **30-Day Average Price** is the average price of the investment over the last 30 days.
- **% Variance** represents the price variance of the **Current Price** to the **30-Day Average Price**.
- **# Days Above, # Days Below, and # Days On Average** represent the number of days the downloaded, closing price was above, below, or equal to the average price during the analysis period.
- **30-Day Average Volume** is the average volume for the investment over the last 30 days.
- **Report Period Average Volume** is the average volume for the **Analysis Period**.
- **% Variance** represents the percentage difference between the **Report Average Volume** and the **30-Day Average Volume**.

The **Analysis Period** may be for as long a period as there is downloaded price history up to five years.

The **Price Analysis** report may be sorted in ascending or descending order by # UP movements, # Down movements, # Unchanged Movements, or Overall % (price) Change.



Advisor Database Price Analysis

Master Database

Prepared By: Bob Jordan

Jun 19, 2002 Page: 1

Analysis Period: 19 days 06/01/2002 through 06/19/2002 Sort: # Up Movements - Descending

Symbol	Description	# Updates	#			Overall %	Per Start Price	Current Price	30 Day Av Price	% Var.	# Days Above	# Days Below	# Days On Avg.	30 Day Avg. Vol.	Rpt. Per.	
			UP	DOWN	Change										Avg. Vol.	% Var.
HCP	Health Care Property	9	7	2	0	2.03	42.29	43.15	42.30	2.01	8	1	0	116,979	114,578	(2.05)
MMM	Minnesota Mining	9	6	3	0	3.25	124.45	128.50	125.89	2.07	3	6	0	1,546,743	1,484,411	(4.03)
DUK	Duke Energy	9	5	4	0	7.23	30.70	32.92	31.91	3.17	1	8	0	5,551,857	6,103,900	9.94
CRA	Celera Genomics	9	5	4	0	(5.48)	13.15	12.43	13.28	(6.40)	2	7	0	587,529	609,833	3.80
CDX	Catellus Development	9	5	4	0	3.21	20.23	20.88	20.59	1.41	5	4	0	142,986	158,711	11.00
GE	Gen'l Electric	9	5	4	0	3.45	30.11	31.15	30.72	1.40	1	8	0	22,581,250	25,602,656	13.38
KO	Coca-Cola	9	5	4	0	2.35	54.03	55.30	54.72	1.06	3	6	0	4,038,521	4,021,411	(0.42)
INCY	Incyte Genomics	9	5	4	0	12.15	6.34	7.11	6.87	3.49	2	7	0	412,229	472,311	14.57
IP	Int'l Paper	9	5	4	0	3.76	42.30	43.89	43.12	1.79	4	5	0	2,011,436	2,081,367	3.48
WFC	Wells Fargo	9	5	4	0	0.27	51.50	51.64	51.31	0.64	3	6	0	4,160,629	4,523,900	8.73
UTX	United Technologies	9	5	4	0	5.51	66.20	69.85	68.43	2.08	5	4	0	2,061,900	2,237,144	8.50
XOM	Exxon Mobil Corp.	9	5	4	0	2.18	39.08	39.93	39.65	0.71	3	6	0	10,430,043	10,421,567	(0.08)
EIX	Edison Int'l	9	4	4	1	0.32	18.52	18.58	18.66	(0.43)	5	4	0	1,883,143	2,064,778	9.65
JDSU	JDS Uniphase	9	4	5	0	(4.43)	3.16	3.02	3.26	(7.36)	1	8	0	18,861,536	21,726,111	15.19
NTEC	Neose Technologies	9	4	5	0	(3.82)	9.95	9.57	10.15	(5.71)	1	8	0	72,743	73,256	0.71
DNA	Genentech Inc.	9	4	5	0	(1.20)	34.15	33.74	34.64	(2.60)	2	7	0	2,400,250	2,636,800	9.86
AEP	Amer. Elec. Power	9	4	5	0	2.13	41.30	42.18	42.17	0.02	1	8	0	2,666,829	3,239,278	21.47
MCD	McDonald's Corp.	9	4	5	0	1.02	29.50	29.80	29.86	(0.20)	3	6	0	3,948,514	4,034,400	2.18
IBM	Int'l Business Mach.	9	4	5	0	(2.78)	78.11	75.94	79.20	(4.12)	3	6	0	7,168,786	8,313,578	15.97
MLNM	Millennium Pharmac.	9	4	5	0	(8.36)	13.63	12.49	13.85	(9.82)	0	9	0	6,523,936	8,091,900	24.03
YHOO	Yahoo! Inc.	9	4	5	0	6.19	15.68	16.65	16.24	2.52	2	7	0	6,140,414	6,779,833	10.41
PG	Procter & Gamble	9	4	5	0	5.60	88.91	93.89	90.27	4.01	5	4	0	3,809,979	3,950,533	3.69
ORCL	Oracle Corp.	9	4	4	1	21.98	7.32	8.93	8.39	6.44	3	6	0	56,535,879	66,697,100	17.97
BUD	Anheuser-Busch	9	4	5	0	3.87	50.65	52.61	51.55	2.06	6	3	0	1,826,021	2,003,478	9.72
PNC	PNC Financial Serv.	9	4	5	0	(0.22)	54.97	54.85	54.74	0.20	4	5	0	888,836	874,656	(1.60)
AYE	Allegheny Energy	9	4	5	0	(4.70)	34.65	33.02	34.99	(5.63)	1	8	0	601,786	660,467	9.75
BA	Boeing	9	4	5	0	4.59	41.86	43.78	42.91	2.03	3	6	0	2,482,493	2,409,500	(2.94)
BAC	Bank of America	9	4	5	0	(0.60)	74.45	74.00	73.62	0.52	3	6	0	5,956,893	6,923,133	16.22
ONE	Bank One Corp.	9	4	5	0	1.06	39.58	40.00	39.90	0.25	3	6	0	2,785,514	3,110,056	11.65
SUNW	Sun Microsystems	9	4	5	0	(3.93)	6.61	6.35	6.61	(3.93)	3	5	1	62,750,093	65,634,245	4.60
CAT	Caterpillar Inc.	9	4	5	0	(4.63)	51.85	49.45	51.08	(3.19)	2	7	0	1,925,779	2,113,844	9.77



Advisor Database Price Analysis

Master Database

Prepared By: Bob Jordan

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Analysis Period: 19 days 06/01/2002 through 06/19/2002 Sort: # Up Movements - Descending

Symbol	Description	# Updates	#			Overall %	Per Start Price	Current Price	30 Day Av Price	% Var.	# Days Above	# Days Below	# Days On Avg.	30 Day Avg. Vol.	Rpt. Per.	
			UP	DOWN	Change										Avg. Vol.	% Var.
DELL	Dell Computer	9	4	5	0	2.02	26.18	26.71	26.67	0.15	5	4	0	17,468,650	19,163,000	9.70
TXN	Texas Instruments	9	3	6	0	(5.95)	27.74	26.09	27.74	(5.95)	2	6	1	9,080,086	10,500,011	15.64
MRK	Merck & Co.	9	3	6	0	(4.09)	55.22	52.96	54.59	(2.99)	3	6	0	5,933,207	6,406,211	7.97
SEBL	Siebel Systems	9	3	6	0	(13.17)	17.62	15.30	17.78	(13.95)	4	5	0	15,682,107	16,963,867	8.17
JNJ	Johnson & Johnson	9	3	6	0	(5.98)	60.05	56.46	59.38	(4.92)	3	6	0	6,978,457	7,656,267	9.71
WRI	Weingarten Realty	9	3	6	0	1.33	36.20	36.68	36.08	1.66	5	4	0	113,186	114,411	1.08
BRE	BRE Properties	9	3	6	0	(1.59)	32.14	31.63	32.28	(2.01)	3	6	0	86,607	75,256	(13.11)
CSCO	Cisco Systems	9	3	6	0	(4.04)	15.33	14.71	15.63	(5.89)	3	6	0	58,262,871	62,950,078	8.04
EK	Eastman Kodak	9	3	6	0	(3.34)	32.05	30.98	32.33	(4.18)	0	9	0	2,170,993	2,101,700	(3.19)
AMGN	Amgen	9	3	6	0	(4.29)	45.19	43.25	45.13	(4.17)	2	7	0	16,005,614	19,172,989	19.79
AXP	Amer. Express	9	3	6	0	(5.82)	41.09	38.70	40.21	(3.76)	3	6	0	4,979,779	5,790,811	16.29
BGEN	Biogen Inc.	9	3	6	0	(12.09)	48.80	42.90	46.68	(8.10)	4	5	0	7,313,043	5,180,300	(29.16)
HE	Hawaiian Elec.	9	3	6	0	(1.05)	44.62	44.15	44.25	(0.23)	2	7	0	115,214	105,367	(8.55)
GM	Gen'l Motors	9	3	6	0	(7.02)	61.25	56.95	60.02	(5.11)	1	8	0	4,155,450	4,524,133	8.87
HGSI	Human Genome	9	2	7	0	(6.89)	15.52	14.45	15.45	(6.47)	2	7	0	2,397,964	2,422,178	1.01
AMD	Advanced Micro Dev.	9	2	7	0	(4.28)	10.76	10.30	10.79	(4.54)	3	6	0	4,295,664	5,312,611	23.67
JPM	Morgan (J.P.) Chase	9	2	6	1	1.04	34.66	35.02	35.12	(0.28)	1	8	0	7,582,700	8,227,556	8.50
BK	Bank of New York	9	2	7	0	(0.42)	35.45	35.30	35.10	0.57	3	6	0	2,328,986	2,605,467	11.87
GETY	Getty Images	9	2	7	0	(14.16)	32.85	28.20	32.57	(13.42)	6	3	0	693,950	940,322	35.50
DIS	Disney (Walt)	9	2	7	0	(2.44)	22.50	21.95	22.30	(1.57)	1	8	0	6,424,429	7,231,333	12.56
LU	Lucent Technologies	9	2	6	1	(25.27)	3.64	2.72	3.63	(25.07)	1	8	0	31,341,436	41,089,056	31.10
544712EU2	Los Angeles Cnty. 5.30% 200	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0.00
13062NTE7	California St. 5.50% 2006	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0.00
130623MMO	California St. 6.50% 2008	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0.00
HWP	Hewlett-Packard	0	0	0	0	0.00	0.00	20.52	0.00	0.00	0	0	0	0	0	0.00
AHP	Amer. Home Products	0	0	0	0	0.00	0.00	59.40	0.00	0.00	0	0	0	0	0	0.00
797400EV6	San Diego Cnty. 5.25% 2002	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0.00

Advisor Database Weighting

Advisor Database Weighting is a schedule of how investments are weighted within the chosen investment sectors of an Advisor Database.



Advisor Database Weighting Master Database

Prepared By: Bob Jordan

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Sector	Category	Symbol	Description	Close	Weight
1.1 Bonds	Corporate	035229CB7	Anheuser Busch 5.125% 2008	1,000.000	0
1.1 Bonds	Tax-free	130623MMO	California St. 6.50% 2008	1,000.000	25
1.1 Bonds	Tax-free	13062NTE7	California St. 5.50% 2006	1,000.000	25
1.1 Bonds	Tax-free	544712EU2	Los Angeles Cnty. 5.30% 2006	1,000.000	25
1.1 Bonds	Tax-free	797400EV6	San Diego Cnty. 5.25% 2002	1,000.000	25
1.2 Utilities	Electric Utility (East)	AEP	Amer. Elec. Power	41.500	20
1.2 Utilities	Electric Utility (East)	AYE	Allegheny Energy	34.560	10
1.2 Utilities	Electric Utility (East)	DUK	Duke Energy	35.000	15
1.2 Utilities	Electric Utility (West)	EIX	Edison Int'l	15.200	25
1.2 Utilities	Electric Utility (West)	HE	Hawaiian Elec.	38.020	30
1.3 REITs	Diversified	BRE	BRE Properties	30.880	20
1.3 REITs	Diversified	WRI	Weingarten Realty	48.450	25
1.3 REITs	Specialized	CDX	Catellus Development	18.090	30
1.3 REITs	Specialized	HCP	Health Care Property	36.190	25
1.4 Large Cap. Equities	Advertising	GETY	Getty Images	19.800	18
1.4 Large Cap. Equities	Aerospace/Defense	BA	Boeing	37.550	3
1.4 Large Cap. Equities	Auto & Truck	GM	Gen'l Motors	47.480	5
1.4 Large Cap. Equities	Bank	BAC	Bank of America	61.420	3
1.4 Large Cap. Equities	Bank	BK	Bank of New York	39.250	3
1.4 Large Cap. Equities	Bank	JPM	Morgan (J.P.) Chase	36.040	3
1.4 Large Cap. Equities	Bank	WFC	Wells Fargo	42.670	5
1.4 Large Cap. Equities	Bank (Midwest)	ONE	Bank One Corp.	37.650	5
1.4 Large Cap. Equities	Beverage (Alcoholic)	BUD	Anheuser-Busch	42.920	5
1.4 Large Cap. Equities	Beverage (Soft Drink)	KO	Coca-Cola	46.250	5
1.4 Large Cap. Equities	Biotechnology	AMGN	Amgen	56.030	5
1.4 Large Cap. Equities	Biotechnology	BGEN	Biogen Inc.	56.460	5
1.4 Large Cap. Equities	Biotechnology	DNA	Genentech Inc.	52.800	5
1.4 Large Cap. Equities	Chemical (Diversified)	MMM	Minnesota Mining	115.800	5
1.4 Large Cap. Equities	Computer & Peripherals	HWP	Hewlett-Packard	21.000	3
1.4 Large Cap. Equities	Computer Software & Svcs	ORCL	Oracle Corp.	14.570	2
1.4 Large Cap. Equities	Drug	AHP	Amer. Home Products	58.850	5
1.4 Large Cap. Equities	Electrical Equipment	GE	Gen'l Electric	37.650	5
1.4 Large Cap. Equities	Entertainment	DIS	Disney (Walt)	20.970	5
1.4 Large Cap. Equities	Financial Svcs. (Div.)	AXP	Amer. Express	32.260	5
1.5 Medium Cap. Equities	Advertising	GREY	Grey Global Group Inc.	605.500	0
1.5 Medium Cap. Equities	Bank	PNC	PNC Financial Serv.	55.700	10
1.5 Medium Cap. Equities	Computer & Peripherals	SUNW	Sun Microsystems	12.340	20
1.5 Medium Cap. Equities	Computer Software & Svcs	SEBL	Siebel Systems	24.510	20
1.5 Medium Cap. Equities	Electronics	JDSU	JDS Uniphase	8.530	20
1.5 Medium Cap. Equities	Internet	YHOO	Yahoo! Inc.	17.210	20
1.5 Medium Cap. Equities	Telecom. Equipment	LU	Lucent Technologies	6.110	10
1.6 Small Cap. Equities	Biotechnology	HGSI	Human Genome	33.600	20
1.6 Small Cap. Equities	Biotechnology	MLNM	Millennium Pharmac.	25.220	20
1.6 Small Cap. Equities	Biotechnology	NTEC	Neose Technologies	28.850	20
1.6 Small Cap. Equities	Healthcare Information	CRA	Celera Genomics	27.350	20



Advisor Database Weighting

Master Database

Prepared By: Bob Jordan

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Sector	Category	Symbol	Description	Close	Weight
1.6 Small Cap. Equities	Healthcare Information	INCY	Incyte Genomics	19.040	20

Advisor Database Price Alerts

Advisor Database Price Alerts is a schedule of investments within an Advisor Database that have percentage price alerts set and shows the **Alert %**, the **Alert From Date**, the alert **Price**, the **Close** price and the % **Variance** between the alert price and the closing price.



Advisor Database Price Alerts

Master Database

Prepared By: Bob Jordan

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Symbol	Description	Sector	Alert %	Alert From Date	Price	Close	Variance
035229CB7	Anheuser Busch 5.125% 200	1.1 Bonds	10.00	11/15/2001	1,000.00	1,000.00	0.00 %
130623MMO	California St. 6.50% 2008	1.1 Bonds	10.00	11/15/2001	1,000.00	1,000.00	0.00 %
13062NTE7	California St. 5.50% 2006	1.1 Bonds	10.00	11/15/2001	1,000.00	1,000.00	0.00 %
544712EU2	Los Angeles Cnty. 5.30% 200	1.1 Bonds	10.00	11/15/2001	1,000.00	1,000.00	0.00 %
797400EV6	San Diego Cnty. 5.25% 2002	1.1 Bonds	10.00	11/15/2001	1,000.00	1,000.00	0.00 %
AEP	Amer. Elec. Power	1.2 Utilities	10.00	11/15/2001	42.95	41.50	(3.38) %
AYE	Allegheny Energy	1.2 Utilities	10.00	11/15/2001	36.67	34.56	(5.75) %
DUK	Duke Energy	1.2 Utilities	10.00	11/15/2001	36.99	35.00	(5.38) %
EIX	Edison Int'l	1.2 Utilities	10.00	11/15/2001	14.60	15.20	4.11 %
HE	Hawaiian Elec.	1.2 Utilities	10.00	11/15/2001	37.50	38.02	1.39 %
BRE	BRE Properties	1.3 REITs	10.00	11/15/2001	30.07	30.88	2.69 %
WRI	Weingarten Realty	1.3 REITs	10.00	11/15/2001	49.72	48.45	(2.55) %
CDX	Catellus Development	1.3 REITs	10.00	11/15/2001	17.65	18.09	2.49 %
HCP	Health Care Property	1.3 REITs	10.00	11/15/2001	38.25	36.19	(5.39) %
GETY	Getty Images	1.4 Large Cap. Equities	10.00	11/15/2001	18.04	19.80	9.76 %
BA	Boeing	1.4 Large Cap. Equities	10.00	11/15/2001	34.24	37.55	9.67 %
GM	Gen'l Motors	1.4 Large Cap. Equities	10.00	11/15/2001	46.85	47.48	1.34 %
BAC	Bank of America	1.4 Large Cap. Equities	10.00	11/15/2001	63.24	61.42	(2.88) %
BK	Bank of New York	1.4 Large Cap. Equities	10.00	11/15/2001	38.26	39.25	2.59 %
JPM	Morgan (J.P.) Chase	1.4 Large Cap. Equities	10.00	11/15/2001	39.55	36.04	(8.87) %
WFC	Wells Fargo	1.4 Large Cap. Equities	10.00	11/15/2001	41.86	42.67	1.94 %
ONE	Bank One Corp.	1.4 Large Cap. Equities	10.00	11/15/2001	36.68	37.65	2.64 %
BUD	Anheuser-Busch	1.4 Large Cap. Equities	10.00	11/15/2001	43.70	42.92	(1.78) %
KO	Coca-Cola	1.4 Large Cap. Equities	10.00	11/15/2001	50.00	46.25	(7.50) %
AMGN	Amgen	1.4 Large Cap. Equities	10.00	11/15/2001	57.04	56.03	(1.77) %
BGEN	Biogen Inc.	1.4 Large Cap. Equities	10.00	11/15/2001	55.19	56.46	2.30 %
DNA	Genentech Inc.	1.4 Large Cap. Equities	10.00	11/15/2001	55.45	52.80	(4.78) %
MMM	Minnesota Mining	1.4 Large Cap. Equities	10.00	11/15/2001	114.62	115.80	1.03 %
HWP	Hewlett-Packard	1.4 Large Cap. Equities	10.00	11/15/2001	22.09	21.00	(4.93) %
ORCL	Oracle Corp.	1.4 Large Cap. Equities	10.00	11/15/2001	14.79	14.57	(1.49) %
AHP	Amer. Home Products	1.4 Large Cap. Equities	10.00	11/15/2001	57.09	58.85	3.08 %
GE	Gen'l Electric	1.4 Large Cap. Equities	10.00	11/15/2001	41.55	37.65	(9.39) %
DIS	Disney (Walt)	1.4 Large Cap. Equities	10.00	11/15/2001	20.30	20.97	3.30 %
AXP	Amer. Express	1.4 Large Cap. Equities	10.00	11/15/2001	34.39	32.26	(6.19) %
GREY	Grey Global Group Inc.	1.5 Medium Cap. Equities	10.00	11/15/2001	622.00	605.50	(2.65) %
PNC	PNC Financial Serv.	1.5 Medium Cap. Equities	10.00	11/15/2001	57.65	55.70	(3.38) %
SUNW	Sun Microsystems	1.5 Medium Cap. Equities	10.00	11/15/2001	13.49	12.34	(8.52) %
SEBL	Siebel Systems	1.5 Medium Cap. Equities	10.00	11/15/2001	25.29	24.51	(3.08) %
JDSU	JDS Uniphase	1.5 Medium Cap. Equities	10.00	11/15/2001	10.60	8.53	(19.53) %
YHOO	Yahoo! Inc.	1.5 Medium Cap. Equities	10.00	11/15/2001	14.83	17.21	16.05 %
LU	Lucent Technologies	1.5 Medium Cap. Equities	10.00	11/15/2001	7.72	6.11	(20.85) %
HGSI	Human Genome	1.6 Small Cap. Equities	10.00	11/15/2001	44.25	33.60	(24.07) %
MLNM	Millennium Pharmac.	1.6 Small Cap. Equities	10.00	11/15/2001	29.02	25.22	(13.09) %
NTEC	Neose Technologies	1.6 Small Cap. Equities	10.00	11/15/2001	28.85	28.85	0.00 %
CRA	Celera Genomics	1.6 Small Cap. Equities	10.00	11/15/2001	28.40	27.35	(3.70) %
INCY	Incyte Genomics	1.6 Small Cap. Equities	10.00	11/15/2001	14.48	19.04	31.49 %

Positions Report

The Positions Report is a means of locating all portfolios that hold a selected position. The report details **Symbol**, **Description**, **Quantity**, **Cost**, **Change**, **Total shares Held**, and **Total Average Cost** of the position.



Position Report

Bob Jordan

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

<u>Symbol</u>	<u>Description</u>	<u>Sector</u>	<u>Category</u>
IBM	Int'l Business Mach.	1.4 Large Cap. Equities	Computer & Peripherals

Total Position	<u>Quantity</u>	<u>Cost</u>	<u>Current</u>	<u>\$ Change</u>	<u>% Change</u>
	4,126	78.030	121.100	43.07	55.20

<u>Investor</u>	<u>Portfolio</u>	<u>Quantity</u>	<u>Cost</u>	<u>Current</u>	<u>\$ Change</u>	<u>% Change</u>
Donald Marston	Donald Marston	400	60.000	121.100	61.10	101.83
Sally Toms	Sally Toms IRA	125	79.000	121.100	42.10	53.29
Tom & Jennifer Howell	Jennifer Howell IRA	1,000	80.000	121.100	41.10	51.38
Tom & Jennifer Howell	Tom & Jennifer Howell	1,375	80.000	121.100	41.10	51.38
Tom & Jennifer Howell	Tom & Jennifer Howell Bler	226	80.000	121.100	41.10	51.38
Tom & Jennifer Howell	Tom Howell IRA	1,000	80.000	121.100	41.10	51.38

Initial Portfolio Worksheet

The Initial Portfolio Worksheet represents a detailed schedule of the current investment portfolio categorized within each investment sector complete with **Description, Sector Weighting, Quantity, Price, Yield, Income**, cost basis (**Original Investment**), **Current Market Value**, and current **Gain/Loss**. Suitability and/or timeliness of initial investments are not being judged at this time.



Tom & Jennifer Howell

Initial Portfolio Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

Symbol	Description	%	Quality	Quantity	Price Ea.	Investment	% Yield	Income	P/E Ratio
1.1 Bonds									
Tax-free Funds									
ALNYX	Alliance Muni Inc. N.Y.	100.00		25,000.00	9.730	243,250.00	5.231	12,725.00	0.000
1.1 Bonds Total						243,250.00		12,725.00	
1.4 Large Cap. Equities									
Computer & Peripherals									
IBM	Int'l Business Mach.	39.00	B	1,375.00	121.100	166,512.50	0.462	770.00	26.720
Global Funds									
AEPGX	EuroPacific Growth	8.00	A	1,230.00	26.960	33,160.80	0.705	233.70	0.000
Large Cap. Funds									
ANCFX	Funamental Investors	53.00		8,000.00	26.870	214,960.00	0.372	800.00	0.000
1.4 Large Cap. Equities Total						414,633.30		1,803.70	
1.5 Medium Cap. Equities									
Aggressive Growth Funds									
ANEFX	New Economy	81.00		4,356.00	18.010	78,451.56	0.777	609.84	0.000
Computer & Peripherals									
CSCO	Cisco Systems	19.00	B+	1,000.00	19.390	19,390.00	0.000	0.00	0.000
1.5 Medium Cap. Equities Total						97,841.56		609.84	
1.6 Small Cap. Equities									
Aggressive Growth Funds									
AAGFX	AIM Aggressive Gr.	100.00		10,298.00	9.240	95,153.52	0.000	0.00	0.000
1.6 Small Cap. Equities Total						95,153.52		0.00	
1.8 Speculation									
Computer & Peripherals									
AAPL	Apple Computer	100.00	B-	1,500.00	20.390	30,585.00	0.000	0.00	105.320
1.8 Speculation Total						30,585.00		0.00	
** Portfolio Total **						\$881,463.38		\$15,138.54	

Initial Dividend Worksheet

The Initial Dividend Worksheet is a schedule of interest and dividends currently being earned from current investments on an annual basis in the following manner:

- Monthly payments by investment.
- Total monthly payments.
- Total annual investment interest and dividends income.
- Total interest and dividends income both taxable and non-taxable.



Dividend Payment Schedule Worksheet

Tom & Jennifer Howell

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
AEPGX	EuroPacific Growth	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	233.70
ALNYX	Alliance Muni Inc. N.Y.	1,060.42	1,060.42	1,060.42	1,060.42	1,060.42	1,060.42	1,060.42	1,060.42	1,060.42	1,060.42	1,060.42	1,060.42
ANCFX	Funamental Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
ANEFX	New Economy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	609.84
IBM	Int'l Business Mach.	0.00	0.00	192.50	0.00	0.00	192.50	0.00	0.00	192.50	0.00	0.00	192.50
** TOTALS **		1,060.42	1,060.42	1,252.92	1,060.42	1,060.42	1,252.92	1,060.42	1,060.42	1,252.92	1,060.42	1,060.42	2,896.46

Taxable \$2,413.54

Non-Taxable \$12,725.04

Blended Portfolio Worksheet

The Blended Portfolio Worksheet is the result of blending the Initial Portfolio Worksheet of the investor and the Advisor Database of the advisor to the extent desired when both are associated with an Allocation Table Matrix.

Investor initial investments and Advisor Database investments may be blended, added/deleted and weighted/re-weighted as chosen by the user as part of the portfolio blending process.

Further modifications may be made to the Blended Portfolio Worksheet as desired to meet very specific requirements of the investor and/or as needed to be made by the advisor due to recent and anticipated changes in financial market conditions.

- **Allocation** indicates the total dollars allocated to the investment sector.
- **Balance** represents the \pm dollars that were or were not allocated to the sector as set by the Allocation Table Matrix due to dollar rounding caused by eliminating the purchase or sale of fractional shares.
- **Cash Reserve** indicates the portion of cash reserve that would be allocated to the sector should cash reserve be invested.



Tom & Jennifer Howell Family Portfolio Allocations Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

Allocation Summary

Total Investment: \$1,381,463.00 Allocated: \$1,179,582.00
(Prices and Yields Change Daily) Cash Reserve: \$201,881.00

Risk Tolerance: 3 Conservative (1) ---> Aggressive (5)
Objective: 3 Income (1) ---> Growth (5)

Symbol	Description	%	Quality	Quantity	Price Ea.	Investment	% Yield	Income	P/E Ratio
1.1 Bonds		Allocation: \$177,219.45		Balance: (\$1,219.45)		Cash Reserve: \$30,282.15			
Tax-free									
130623MMO	California St. 6.50% 2008	25.00	A+	44.00	1,000.000	44,000.00	6.500	2,860.00	0.000
13062NTE7	California St. 5.50% 2006	25.00	A+	44.00	1,000.000	44,000.00	5.500	2,420.00	0.000
544712EU2	Los Angeles Cnty. 5.30% 2006	25.00	AAA	44.00	1,000.000	44,000.00	5.300	2,332.00	0.000
797400EV6	San Diego Cnty. 5.25% 2002	25.00	AAA	44.00	1,000.000	44,000.00	5.250	2,310.00	0.000
1.1 Bonds Total						176,000.00		9,922.00	
1.2 Utilities		Allocation: \$177,219.45		Balance: (\$73.97)		Cash Reserve: \$30,282.15			
Electric Utility (East)									
AEP	Amer. Elec. Power	20.00	B+	854.00	41.500	35,441.00	5.783	2,049.60	18.450
AYE	Allegheny Energy	10.00	A-	512.00	34.560	17,694.72	4.977	880.64	7.660
DUK	Duke Energy	15.00	A-	759.00	35.000	26,565.00	3.143	834.90	14.310
Electric Utility (West)									
EIX	Edison Int'l	25.00	B+	2,914.00	15.200	44,292.80	0.000	0.00	0.000
HE	Hawaiian Elec.	30.00	B+	1,398.00	38.020	53,151.96	6.523	3,467.04	32.840
1.2 Utilities Total						177,145.48		7,232.18	
1.3 REITs		Allocation: \$236,292.60		Balance: (\$46.94)		Cash Reserve: \$40,376.20			
Diversified									
BRE	BRE Properties	20.00	NR	1,530.00	30.880	47,246.40	6.023	2,845.80	20.060
WRI	Weingarten Realty	25.00	NR	1,219.00	48.450	59,060.55	6.522	3,852.04	18.790
Specialized									
CDX	Catellus Development	30.00	B-	3,918.00	18.090	70,876.62	0.000	0.00	20.390
HCP	Health Care Property	25.00	NR	1,632.00	36.190	59,062.08	8.732	5,157.12	19.380
1.3 REITs Total						236,245.65		11,854.96	



Tom & Jennifer Howell Family Portfolio Allocations Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

For: Tom & Jennifer Howell - 1234567

Symbol	Description	%	Quality	Quantity	Price Ea.	Investment	% Yield	Income	P/E Ratio
1.4 Large Cap. Equities		Allocation: \$354,438.90	Balance: (\$418.69)	Cash Reserve: \$60,564.30					
Aerospace/Defense									
BA	Boeing	3.00	B	283.00	37.550	10,626.65	1.811	192.44	11.240
Auto & Truck									
GM	Gen'l Motors	5.00	B	373.00	47.480	17,710.04	4.212	746.00	100.700
Bank									
BAC	Bank of America	3.00	A-	173.00	61.420	10,625.66	3.908	415.20	16.420
BK	Bank of New York	3.00	A	270.00	39.250	10,597.50	1.834	194.40	21.500
JPM	Morgan (J.P.) Chase	3.00	NR	295.00	36.040	10,631.80	3.774	401.20	20.610
WFC	Wells Fargo	5.00	A	415.00	42.670	17,708.05	2.437	431.60	21.990
Bank (Midwest)									
ONE	Bank One Corp.	5.00	A	470.00	37.650	17,695.50	2.231	394.80	28.600
Beverage (Alcoholic)									
BUD	Anheuser-Busch	5.00		412.00	42.920	17,683.04	1.678	296.64	23.240
Beverage (Soft Drink)									
KO	Coca-Cola	5.00	A	383.00	46.250	17,713.75	1.557	275.76	34.760
Biotechnology									
AMGN	Amgen	5.00	B+	316.00	56.030	17,705.48	0.000	0.00	56.250
BGEN	Biogen Inc.	5.00	B+	313.00	56.460	17,671.98	0.000	0.00	29.410
DNA	Genentech Inc.	5.00	NR	335.00	52.800	17,688.00	0.000	0.00	223.950
Chemical (Diversified)									
MMM	Minnesota Mining	5.00	A	153.00	115.800	17,717.40	2.073	367.20	31.740
Computer & Peripherals									
HWP	Hewlett-Packard	3.00	A+	506.00	21.000	10,626.00	1.524	161.92	526.750
IBM	Int'l Business Mach.	18.00	B	526.00	121.100	63,698.60	0.462	294.56	26.720
Computer Software & Svcs									
ORCL	Oracle Corp.	2.00	B+	486.00	14.570	7,081.02	0.000	0.00	34.120
Drug									
AHP	Amer. Home Products	5.00		301.00	58.850	17,713.85	1.563	276.92	0.000
Electrical Equipment									
GE	Gen'l Electric	5.00	A+	470.00	37.650	17,695.50	1.700	300.80	27.100



Tom & Jennifer Howell Family Portfolio Allocations Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 3

For: Tom & Jennifer Howell - 1234567

Symbol	Description	%	Quality	Quantity	Price Ea.	Investment	% Yield	Income	P/E Ratio
Entertainment									
DIS	Disney (Walt)	5.00	B+	845.00	20.970	17,719.65	1.001	177.45	196.360
Financial Svcs. (Div.)									
AXP	Amer. Express	5.00	B+	549.00	32.260	17,710.74	0.992	175.68	25.960
1.4 Large Cap. Equities Total						354,020.21		5,102.57	
1.5 Medium Cap. Equities		Allocation: \$118,146.30	Balance: (\$40.54)	Cash Reserve: \$20,188.10					
Computer & Peripherals									
CSCO	Cisco Systems	10.00	B+	609.00	19.390	11,808.51	0.000	0.00	0.000
SUNW	Sun Microsystems	20.00	B+	1,914.00	12.340	23,618.76	0.000	0.00	154.380
Computer Software & Svcs									
SEBL	Siebel Systems	20.00	NR	964.00	24.510	23,627.64	0.000	0.00	50.220
Electronics									
JDSU	JDS Uniphase	20.00	C	2,770.00	8.530	23,628.10	0.000	0.00	0.000
Internet									
YHOO	Yahoo! Inc.	20.00	NR	1,372.00	17.210	23,612.12	0.000	0.00	0.000
Telecom. Equipment									
LU	Lucent Technologies	10.00	NR	1,933.00	6.110	11,810.63	0.000	0.00	0.000
1.5 Medium Cap. Equities Total						118,105.76		0.00	
1.6 Small Cap. Equities		Allocation: \$59,073.15	Balance: (\$84.29)	Cash Reserve: \$10,094.05					
Biotechnology									
HGSI	Human Genome	20.00	NR	351.00	33.600	11,793.60	0.000	0.00	0.000
MLNM	Millennium Pharmac.	20.00	NR	468.00	25.220	11,802.96	0.000	0.00	0.000
NTEC	Neose Technologies	20.00	NR	409.00	28.850	11,799.65	0.000	0.00	0.000
Healthcare Information									
CRA	Celera Genomics	20.00	NR	431.00	27.350	11,787.85	0.000	0.00	0.000
INCY	Incyte Genomics	20.00	NR	620.00	19.040	11,804.80	0.000	0.00	0.000
1.6 Small Cap. Equities Total						58,988.86		0.00	
1.8 Speculation		Allocation: \$59,073.15	Balance: (\$3.31)	Cash Reserve: \$10,094.05					
Computer & Peripherals									
AAPL	Apple Computer	100.00	B-	2,897.00	20.390	59,069.83	0.000	0.00	105.320



Tom & Jennifer Howell Family Portfolio Allocations Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 4

For: Tom & Jennifer Howell - 1234567

Symbol	Description	%	Quality	Quantity	Price Ea.	Investment	% Yield	Income	P/E Ratio
						<u>59,069.83</u>		<u>0.00</u>	
						<u>\$1,179,575.79</u>		<u>\$34,111.71</u>	

1.8 Speculation Total

** Portfolio Total **

Blended Dividend Worksheet

The Blended Dividend Worksheet is a schedule of interest and dividends that will be earned from the proposed investments in the Blended Portfolio Worksheet on an annual basis in the following manner:

- Monthly payments by investment.
- Total monthly payments.
- Total annual investment interest and dividends income.
- Total interest and dividends income both taxable and non-taxable.



Dividend Payment Schedule Worksheet

Tom & Jennifer Howell Family

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
130623MMO	California St. 6.50% 2008	0.00	0.00	0.00	0.00	1,430.00	0.00	0.00	0.00	0.00	0.00	1,430.00	0.00
13062NTE7	California St. 5.50% 2006	1,210.00	0.00	0.00	0.00	0.00	0.00	1,210.00	0.00	0.00	0.00	0.00	0.00
544712EU2	Los Angeles Cnty. 5.30% 2006	0.00	0.00	0.00	0.00	0.00	1,166.00	0.00	0.00	0.00	0.00	0.00	1,166.00
797400EV6	San Diego Cnty. 5.25% 2002	1,155.00	0.00	0.00	0.00	0.00	0.00	1,155.00	0.00	0.00	0.00	0.00	0.00
AEP	Amer. Elec. Power	0.00	0.00	512.40	0.00	0.00	512.40	0.00	0.00	512.40	0.00	0.00	512.40
AHP	Amer. Home Products	0.00	69.23	0.00	0.00	69.23	0.00	0.00	69.23	0.00	0.00	69.23	0.00
AXP	Amer. Express	0.00	43.92	0.00	0.00	43.92	0.00	0.00	43.92	0.00	0.00	43.92	0.00
AYE	Allegheny Energy	0.00	0.00	220.16	0.00	0.00	220.16	0.00	0.00	220.16	0.00	0.00	220.16
BA	Boeing	0.00	0.00	48.11	0.00	0.00	48.11	0.00	0.00	48.11	0.00	0.00	48.11
BAC	Bank of America	0.00	0.00	103.80	0.00	0.00	103.80	0.00	0.00	103.80	0.00	0.00	103.80
BK	Bank of New York	0.00	48.60	0.00	0.00	48.60	0.00	0.00	48.60	0.00	0.00	48.60	0.00
BRE	BRE Properties	0.00	0.00	711.45	0.00	0.00	711.45	0.00	0.00	711.45	0.00	0.00	711.45
BUD	Anheuser-Busch	0.00	0.00	74.16	0.00	0.00	74.16	0.00	0.00	74.16	0.00	0.00	74.16
DIS	Disney (Walt)	0.00	0.00	44.36	0.00	0.00	44.36	0.00	0.00	44.36	0.00	0.00	44.36
DUK	Duke Energy	0.00	0.00	208.73	0.00	0.00	208.73	0.00	0.00	208.73	0.00	0.00	208.73
GE	Gen'l Electric	75.20	0.00	0.00	75.20	0.00	0.00	75.20	0.00	0.00	75.20	0.00	0.00
GM	Gen'l Motors	0.00	0.00	186.50	0.00	0.00	186.50	0.00	0.00	186.50	0.00	0.00	186.50
HCP	Health Care Property	0.00	1,289.28	0.00	0.00	1,289.28	0.00	0.00	1,289.28	0.00	0.00	1,289.28	0.00
HE	Hawaiian Elec.	0.00	0.00	866.76	0.00	0.00	866.76	0.00	0.00	866.76	0.00	0.00	866.76
HWP	Hewlett-Packard	40.48	0.00	0.00	40.48	0.00	0.00	40.48	0.00	0.00	40.48	0.00	0.00
IBM	Int'l Business Mach.	0.00	0.00	73.64	0.00	0.00	73.64	0.00	0.00	73.64	0.00	0.00	73.64
JPM	Morgan (J.P.) Chase	0.00	0.00	100.30	0.00	0.00	100.30	0.00	0.00	100.30	0.00	0.00	100.30
KO	Coca-Cola	68.94	0.00	0.00	68.94	0.00	0.00	68.94	0.00	0.00	68.94	0.00	0.00
MMM	Minnesota Mining	0.00	0.00	91.80	0.00	0.00	91.80	0.00	0.00	91.80	0.00	0.00	91.80
ONE	Bank One Corp.	98.70	0.00	0.00	98.70	0.00	0.00	98.70	0.00	0.00	98.70	0.00	0.00
WFC	Wells Fargo	0.00	0.00	107.90	0.00	0.00	107.90	0.00	0.00	107.90	0.00	0.00	107.90
WRI	Weingarten Realty	0.00	0.00	963.01	0.00	0.00	963.01	0.00	0.00	963.01	0.00	0.00	963.01
** TOTALS **		2,648.32	1,451.03	4,313.08	283.32	2,881.03	5,479.08	2,648.32	1,451.03	4,313.08	283.32	2,881.03	5,479.08

Taxable \$24,189.72

Non-Taxable \$9,922.00

Client Portfolios Summary

The Client Portfolios Summary is a schedule of all of the portfolios held by an individual investor showing the title of the **Portfolios**, the **Date Opened**, both **Open** and **Current Total Value**, **Invested**, and **Cash** balances, and the **Change %** in value of each investment portfolio from **Open** to **Current**.



Client Portfolios Summary
Bill & Mary Smith - 503760006

Prepared By: Bob Jordan
 Apr 30, 2004 Page: 1

Portfolio	Acct #	Date Opened	OPEN			CURRENT			CHANGE %
			Total Value	Invested	Cash	Total Value	Invested	Cash	
Mary Smith Trust	50376007	03/16/2004	504,151	504,151	0	942,274	942,274	0	86.90
TOTALS			5,552,051	3,451,523	2,100,528	6,219,381	4,115,719	2,103,662	12.02
Bill & Mary Smith	503760066	03/15/2004	27,160	27,160	0	27,160	27,160	0	0.00
TOTALS			5,552,051	3,451,523	2,100,528	6,219,381	4,115,719	2,103,662	12.02
Mary Smith IRA	50399746	03/07/2004	4,002,174	2,827,252	1,174,922	4,053,410	2,876,749	1,176,661	1.28
TOTALS			5,552,051	3,451,523	2,100,528	6,219,381	4,115,719	2,103,662	12.02
Bill Smith IRA	50370089	03/06/2004	1,018,566	92,960	925,606	1,196,537	269,536	927,001	17.47
TOTALS			5,552,051	3,451,523	2,100,528	6,219,381	4,115,719	2,103,662	12.02
TOTALS			5,552,051	3,451,523	2,100,528	6,219,381	4,115,719	2,103,662	12.02

Portfolio Buy/Sell Analysis

Portfolio Buy/Sell Analysis is comprised of three reports: **Original Portfolio Held Worksheet**, **Recommended Liquidations Worksheet**, and the **Recommended Acquisitions Worksheet**.

Each schedule details the suggested investment liquidations from the investor's Initial Portfolio, the suggested acquisitions from the Advisor Database, and the investments recommended for "hold" from the investor's Initial Portfolio.

The total of acquisitions will equal the total of the liquidations (plus new capital and minus gross commissions).

Gross and **Net** commissions show the total costs associated with creating an investment portfolio.



Portfolio Buy/Sell Analysis

Tom & Jennifer Howell Family

Original Portfolio Held Worksheet

For: Tom & Jennifer Howell - 1234567

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

Symbol	Description	Date	COST			CURRENT		
			Quantity	Price Ea.	Investment	Price Ea.	Value	Gain/Loss
1.4 Large Cap. Equities								
Computer & Peripherals								
IBM	Int'l Business Mach.	10/16/2001	526.000	80.000	42,080.00	121.100	63,698.60	21,618.60
1.4 Large Cap. Equities Total					42,080.00		63,698.60	21,618.60
1.5 Medium Cap. Equities								
Computer & Peripherals								
CSCO	Cisco Systems	10/16/2001	609.000	16.970	10,334.73	19.390	11,808.51	1,473.78
1.5 Medium Cap. Equities Total					10,334.73		11,808.51	1,473.78
1.8 Speculation								
Computer & Peripherals								
AAPL	Apple Computer	10/17/2001	1,500.000	16.990	25,485.00	20.390	30,585.00	5,100.00
1.8 Speculation Total					25,485.00		30,585.00	5,100.00
** TOTAL HELD **					77,899.73		106,092.11	28,192.38



Portfolio Buy/Sell Analysis
Tom & Jennifer Howell Family
Recommended Liquidations Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

For: Tom & Jennifer Howell - 1234567

Symbol	Description	Date	COST			CURRENT		
			Quantity	Price Ea.	Investment	Price Ea.	Value	Gain/Loss
1.1 Bonds								
Tax-free Funds								
ALNYX	Alliance Muni Inc. N.Y.	10/16/2001	25,000.000	10.340	258,500.00	9.730	243,250.00	(15,250.00)
1.1 Bonds Total					258,500.00		243,250.00	(15,250.00)
1.4 Large Cap. Equities								
Global Funds								
AEPGX	EuroPacific Growth	10/16/2001	1,230.000	32.000	39,360.00	26.960	33,160.80	(6,199.20)
Large Cap. Funds								
ANCFX	Funamental Investors	10/16/2001	8,000.000	27.000	216,000.00	26.870	214,960.00	(1,040.00)
Computer & Peripherals								
IBM	Int'l Business Mach.	10/16/2001	849.000	80.000	67,920.00	121.100	102,813.90	34,893.90
1.4 Large Cap. Equities Total					323,280.00		350,934.70	27,654.70
1.5 Medium Cap. Equities								
Aggressive Growth Funds								
ANEFX	New Economy	10/16/2001	4,356.000	24.000	104,544.00	18.010	78,451.56	(26,092.44)
Computer & Peripherals								
CSCO	Cisco Systems	10/16/2001	391.000	16.970	6,635.27	19.390	7,581.49	946.22
1.5 Medium Cap. Equities Total					111,179.27		86,033.05	(25,146.22)
1.6 Small Cap. Equities								
Aggressive Growth Funds								
AAGFX	AIM Aggressive Gr.	10/16/2001	10,298.000	10.500	108,129.00	9.240	95,153.52	(12,975.48)
1.6 Small Cap. Equities Total					108,129.00		95,153.52	(12,975.48)



Portfolio Buy/Sell Analysis
Tom & Jennifer Howell Family
Recommended Liquidations Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 3

For: Tom & Jennifer Howell - 1234567

Symbol	Description	COST			CURRENT			
		Date	Quantity	Price Ea.	Investment	Price Ea.	Value	Gain/Loss
Total s					801,088.27		775,371.27	(25,717.00)

Total Liquidations	775,371.27
less Gross Commissions	(3,484.60)
less Ticket Charges	(17.50)
** NET PROCEEDS FROM SALE **	771,869.17

Gross Commissions	(3,484.60)
Ticket Charges	(17.50)
Pre-Tax Gain/(Loss)	(29,219.10)
Estimated Tax Benefit	10,226.69
** NET REALIZED GAIN/(LOSS) **	(18,992.41)

(All numbers are approximate. Actual results may vary.)



Portfolio Buy/Sell Analysis
Tom & Jennifer Howell Family
Recommended Aquisitions Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 4

For: Tom & Jennifer Howell - 1234567

	Symbol	Description	Quantity	Price Ea.	Investment	P/E Ratio
1.1 Bonds						
Tax-free						
	130623MMO	California St. 6.50% 2008	44.00	1,000.000	44,000.00	0.000
	13062NTE7	California St. 5.50% 2006	44.00	1,000.000	44,000.00	0.000
	544712EU2	Los Angeles Cnty. 5.30% 2006	44.00	1,000.000	44,000.00	0.000
	797400EV6	San Diego Cnty. 5.25% 2002	44.00	1,000.000	44,000.00	0.000
		1.1 Bonds Total			\$176,000.00	
1.2 Utilities						
Electric Utility (East)						
	AEP	Amer. Elec. Power	854.00	41.500	35,441.00	18.450
	AYE	Allegheny Energy	512.00	34.560	17,694.72	7.660
	DUK	Duke Energy	759.00	35.000	26,565.00	14.310
Electric Utility (West)						
	EIX	Edison Int'l	2,914.00	15.200	44,292.80	0.000
	HE	Hawaiian Elec.	1,398.00	38.020	53,151.96	32.840
		1.2 Utilities Total			\$177,145.48	
1.3 REITs						
Diversified						
	BRE	BRE Properties	1,530.00	30.880	47,246.40	20.060
Specialized						
	CDX	Catellus Development	3,918.00	18.090	70,876.62	20.390
	HCP	Health Care Property	1,632.00	36.190	59,062.08	19.380
Diversified						
	WRI	Weingarten Realty	1,219.00	48.450	59,060.55	18.790
		1.3 REITs Total			\$236,245.65	
1.4 Large Cap. Equities						
Drug						
	AHP	Amer. Home Products	301.00	58.850	17,713.85	0.000



Portfolio Buy/Sell Analysis
Tom & Jennifer Howell Family
Recommended Aquisitions Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 5

For: Tom & Jennifer Howell - 1234567

	Symbol	Description	Quantity	Price Ea.	Investment	P/E Ratio
Biotechnology						
	AMGN	Amgen	316.00	56.030	17,705.48	56.250
Financial Svcs. (Div.)						
	AXP	Amer. Express	549.00	32.260	17,710.74	25.960
Aerospace/Defense						
	BA	Boeing	283.00	37.550	10,626.65	11.240
Bank						
	BAC	Bank of America	173.00	61.420	10,625.66	16.420
Biotechnology						
	BGEN	Biogen Inc.	313.00	56.460	17,671.98	29.410
Bank						
	BK	Bank of New York	270.00	39.250	10,597.50	21.500
Beverage (Alcoholic)						
	BUD	Anheuser-Busch	412.00	42.920	17,683.04	23.240
Entertainment						
	DIS	Disney (Walt)	845.00	20.970	17,719.65	196.360
Biotechnology						
	DNA	Genentech Inc.	335.00	52.800	17,688.00	223.950
Electrical Equipment						
	GE	Gen'l Electric	470.00	37.650	17,695.50	27.100
Auto & Truck						
	GM	Gen'l Motors	373.00	47.480	17,710.04	100.700
Computer & Peripherals						
	HWP	Hewlett-Packard	506.00	21.000	10,626.00	526.750
Bank						
	JPM	Morgan (J.P.) Chase	295.00	36.040	10,631.80	20.610
Beverage (Soft Drink)						
	KO	Coca-Cola	383.00	46.250	17,713.75	34.760
Chemical (Diversified)						
	MMM	Minnesota Mining	153.00	115.800	17,717.40	31.740



Portfolio Buy/Sell Analysis
Tom & Jennifer Howell Family
Recommended Aquisitions Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 6

For: Tom & Jennifer Howell - 1234567

	Symbol	Description	Quantity	Price Ea.	Investment	P/E Ratio
Bank (Midwest)						
	ONE	Bank One Corp.	470.00	37.650	17,695.50	28.600
Computer Software & Svcs						
	ORCL	Oracle Corp.	486.00	14.570	7,081.02	34.120
Bank						
	WFC	Wells Fargo	415.00	42.670	17,708.05	21.990
1.4 Large Cap. Equities Total					\$290,321.61	
1.5 Medium Cap. Equities						
Electronics						
	JDSU	JDS Uniphase	2,770.00	8.530	23,628.10	0.000
Telecom. Equipment						
	LU	Lucent Technologies	1,933.00	6.110	11,810.63	0.000
Computer Software & Svcs						
	SEBL	Siebel Systems	964.00	24.510	23,627.64	50.220
Computer & Peripherals						
	SUNW	Sun Microsystems	1,914.00	12.340	23,618.76	154.380
Internet						
	YHOO	Yahoo! Inc.	1,372.00	17.210	23,612.12	0.000
1.5 Medium Cap. Equities Total					\$106,297.25	
1.6 Small Cap. Equities						
Healthcare Information						
	CRA	Celera Genomics	431.00	27.350	11,787.85	0.000
Biotechnology						
	HGSI	Human Genome	351.00	33.600	11,793.60	0.000
Healthcare Information						
	INCY	Incyte Genomics	620.00	19.040	11,804.80	0.000
Biotechnology						
	MLNM	Millennium Pharmac.	468.00	25.220	11,802.96	0.000
	NTEC	Neose Technologies	409.00	28.850	11,799.65	0.000



Portfolio Buy/Sell Analysis
Tom & Jennifer Howell Family
Recommended Aquisitions Worksheet

Prepared By: Bob Jordan

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For: Tom & Jennifer Howell - 1234567

Symbol	Description	Quantity	Price Ea.	Investment	P/E Ratio
1.6 Small Cap. Equities Total				\$58,988.86	
1.8 Speculation					
Computer & Peripherals					
AAPL	Apple Computer	1,397.00	20.390	28,484.83	105.320
1.8 Speculation Total				\$28,484.83	
Total Aquisitions				1,073,483.68	
Gross Commissions (Approximate)				5,367.42	
Ticket Charges (Approximate)				107.50	
** TOTAL AQUISITION COST **				1,078,958.60	
Net Proceeds from Sale				771,869.17	
Opening Cash Reserve				0.00	
Additional Funds Invested				500,000.00	
Excess Funds Available				192,910.57	

Opening Cash Reserve	0.00
Additional Funds Invested	500,000.00
+/- Cash	(301,614.51)
Cash Reserve Balance	198,385.49

Allocation Recap Worksheet

The Allocation Recap Worksheet is a summary, "a snap shot," of the proposed Asset Allocation by investment sector.

The Allocation Recap Worksheet shows the current distribution of capital, the changes of capital in each sector (plus or minus), and the proposed distribution of capital based on the investment needs of the investor, the user selected Advisor Database, and the associated Allocation Table Matrix.

- **Gross Commissions, ticket charges, and net commissions** are shown when used and represent the total commissions that will be generated if the investment changes take place to create a new Blended Portfolio.
- **Gross Commissions** and **Ticket Charges** represent the dollar amount of the commissions that are added to the price of the investment.
- **Net Commissions** are included in the purchase price of the investment.

Typical **Gross Commissions** would be listed equities. Typical **Net Commissions** would include bonds and many mutual funds.

Additional Funds Required and **Excess Funds Available** are used as balancing accounts to account for all monies in an asset allocation including commissions.

Cash typically would include at least an approximation of the total monies needed to cover gross commissions and ticket charges when applicable.

Dividends/Interest Income for the investor's Initial Portfolio and Blended Portfolio compares incomes; dividends, interest (taxable and non-taxable), and net after tax returns.

Where possible, capital is redistributed to increase the potential for investment return with the current investment risk or maintain the current investment return with less risk.



Allocation Recap Worksheet

Tom & Jennifer Howell Family

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

Risk Tolerance: 3 Conservative (1) ---> Aggressive (5)
 Objective: 3 Income (1) ---> Growth (5)

Sector	----- Opening -----		----- Change -----	----- Ending -----	
	\$	%		\$	\$
Cash	499,993.41	36.19	(298,112.41)	201,881.00	14.61
1.1 Bonds	243,250.00	17.61	(67,250.00)	176,000.00	12.74
1.2 Utilities	0.00	0.00	177,145.48	177,145.48	12.82
1.3 REITs	0.00	0.00	236,245.65	236,245.65	17.10
1.4 Large Cap. Equities	414,633.30	30.01	(60,613.09)	354,020.21	25.63
1.5 Medium Cap. Equities	97,841.56	7.08	20,264.20	118,105.76	8.55
1.6 Small Cap. Equities	95,153.52	6.89	(36,164.66)	58,988.86	4.27
1.8 Speculation	30,585.00	2.21	28,484.83	59,069.83	4.28
** Portfolio Total **	1,381,456.79			1,381,456.79	

Total Aquisitions	1,073,483.68
Gross Commissions	5,367.42
Ticket Charges	107.50

**** TOTAL COSTS **** 1,078,958.60

Total Liquidations	775,371.27
Gross Commissions	(3,484.60)
Ticket Charges	(17.50)

**** NET PROCEEDS **** 771,869.17

Additional Funds Invested 500,000.00

Excess Funds Available 192,910.57

	Opening	Ending
Dividend/Interest Income	15,138.54	34,111.71
Estimated Tax @ 35%	(844.74)	(8,466.40)
Net Income After Tax	<u>14,293.80</u>	<u>25,645.31</u>

* Opening Income includes \$12,725.00 of non-taxable dividends.

* Ending Income includes \$9,922.00 of non-taxable dividends.

Portfolio Allocations Worksheet

The Portfolio Allocations Worksheet represents a detailed schedule of a current investment portfolio categorized within each investment sector complete with **Description, Sector Weighting, Quantity, Price, Yield, Income, and P/E ratio.**

- **Allocation** indicates the total dollars allocated to the investment sector.
- **Balance** represents the \pm dollars that were or were not allocated to the sector as set by the Allocation Table Matrix due to dollar rounding caused by eliminating the purchase or sale of fractional shares.
- **Cash Reserve** indicates the portion of cash reserve that would be allocated to the sector should cash reserve be invested.



Tom & Jennifer Howell Blend Portfolio Allocations Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

Allocation Summary

Total Investment: \$871,464.00 Allocated: \$868,004.00
(Prices and Yields Change Daily) Cash Reserve: \$3,460.00

Risk Tolerance: 3 Conservative (1) ---> Aggressive (5)
Objective: 3 Income (1) ---> Growth (5)

Symbol	Description	%	Quality	Quantity	Price Ea.	Investment	% Yield	Income	P/E Ratio
1.1 Bonds		Allocation: \$173,492.40		Balance: (\$2,492.40)		Cash Reserve: \$692.00			
Tax-free									
130623MMO	California St. 6.50% 2008	20.00	A+	34.00	1,000.000	34,000.00	6.500	2,210.00	0.000
13062NTE7	California St. 5.50% 2006	20.00	A+	34.00	1,000.000	34,000.00	5.500	1,870.00	0.000
544712EU2	Los Angeles Cnty. 5.30% 2006	20.00	AAA	34.00	1,000.000	34,000.00	5.300	1,802.00	0.000
797400EV6	San Diego Cnty. 5.25% 2002	40.00	AAA	69.00	1,000.000	69,000.00	5.250	3,622.50	0.000
1.1 Bonds Total						171,000.00		9,504.50	
1.2 Utilities		Allocation: \$130,119.30		Balance: (\$155.60)		Cash Reserve: \$519.00			
Electric Utility (East)									
AEP	Amer. Elec. Power	21.00	B+	618.00	41.500	25,647.00	5.783	1,483.20	18.450
AYE	Allegheny Energy	12.00	A-	406.00	34.560	14,031.36	4.977	698.32	7.660
DUK	Duke Energy	12.00	A-	389.00	35.000	13,615.00	3.143	427.90	14.310
Electric Utility (West)									
EIX	Edison Int'l	15.00	B+	1,314.00	15.200	19,972.80	0.000	0.00	0.000
HE	Hawaiian Elec.	20.00	B+	683.00	38.020	25,967.66	6.523	1,693.84	32.840
Water Utility									
AWK	Amer. Water Works	10.00	A	313.00	41.510	12,992.63	2.265	294.22	24.780
AWR	Amer. States Water	10.00	B+	384.00	35.200	13,516.80	3.693	499.20	17.680
1.2 Utilities Total						125,743.25		5,096.68	
1.3 REITs		Allocation: \$173,492.40		Balance: (\$112.05)		Cash Reserve: \$692.00			
Diversified									
BRE	BRE Properties	20.00	NR	1,190.00	30.880	36,747.20	6.023	2,213.40	20.060
WRI	Weingarten Realty	20.00	NR	700.00	48.450	33,915.00	6.522	2,212.00	18.790
Specialized									
CDX	Catellus Development	20.00	B-	1,969.00	18.090	35,619.21	0.000	0.00	20.390
HCP	Health Care Property	20.00	NR	904.00	36.190	32,715.76	8.732	2,856.64	19.380



Tom & Jennifer Howell Blend

Portfolio Allocations Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

For: Tom & Jennifer Howell - 1234567

Symbol	Description	%	Quality	Quantity	Price Ea.	Investment	% Yield	Income	P/E Ratio
1.3 REITs		Allocation: \$173,492.40		Balance: (\$112.05)		Cash Reserve: \$692.00			
RSE	Rouse Co.	20.00	B-	1,213.00	29.240	35,468.12	4.856	1,722.46	18.930
1.3 REITs Total						174,465.29		9,004.50	
1.4 Large Cap. Equities		Allocation: \$260,238.60		Balance: (\$589.62)		Cash Reserve: \$1,038.00			
Aerospace/Defense									
BA	Boeing	3.00	B	236.00	37.550	8,861.80	1.811	160.48	11.240
Auto & Truck									
GM	Gen'l Motors	3.00	B	182.00	47.480	8,641.36	4.212	364.00	100.700
Bank									
BAC	Bank of America	4.00	A-	165.00	61.420	10,134.30	3.908	396.00	16.420
BK	Bank of New York	3.00	A	209.00	39.250	8,203.25	1.834	150.48	21.500
JPM	Morgan (J.P.) Chase	3.00	NR	201.00	36.040	7,244.04	3.774	273.36	20.610
WFC	Wells Fargo	3.00	A	183.00	42.670	7,808.61	2.437	190.32	21.990
Beverage (Alcoholic)									
BUD	Anheuser-Busch	3.00		181.00	42.920	7,768.52	1.678	130.32	23.240
Beverage (Soft Drink)									
KO	Coca-Cola	3.00	A	158.00	46.250	7,307.50	1.557	113.76	34.760
Biotechnology									
AMGN	Amgen	4.00	B+	184.00	56.030	10,309.52	0.000	0.00	56.250
BGEN	Biogen Inc.	4.00	B+	189.00	56.460	10,670.94	0.000	0.00	29.410
DNA	Genentech Inc.	4.00	NR	192.00	52.800	10,137.60	0.000	0.00	223.950
Chemical (Diversified)									
MMM	Minnesota Mining	5.00	A	117.00	115.800	13,548.60	2.073	280.80	31.740
Computer & Peripherals									
HWP	Hewlett-Packard	5.00	A+	674.00	21.000	14,154.00	1.524	215.68	526.750
IBM	Int'l Business Mach.	10.00	B	226.00	121.100	27,368.60	0.462	126.56	26.720
Computer Software & Svcs									
MSFT	Microsoft Corp.	5.00	A-	197.00	67.440	13,285.68	0.000	0.00	57.380
ORCL	Oracle Corp.	3.00	B+	506.00	14.570	7,372.42	0.000	0.00	34.120
Drug									
MRK	Merck & Co.	4.00	A+	161.00	58.090	9,352.49	2.410	225.40	18.820
PFE	"Pfizer, Inc."	3.00	A+	185.00	39.440	7,296.40	1.116	81.40	34.530



Tom & Jennifer Howell Blend

Portfolio Allocations Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 3

For: Tom & Jennifer Howell - 1234567

Symbol	Description	%	Quality	Quantity	Price Ea.	Investment	% Yield	Income	P/E Ratio
1.4 Large Cap. Equities		Allocation: \$260,238.60	Balance: (\$589.62)	Cash Reserve: \$1,038.00					
Electrical Equipment									
GE	Gen'l Electric	3.00	A+	198.00	37.650	7,454.70	1.700	126.72	27.100
Entertainment									
DIS	Disney (Walt)	3.00	B+	417.00	20.970	8,744.49	1.001	87.57	196.360
Financial Svcs. (Div.)									
AXP	Amer. Express	3.00	B+	243.00	32.260	7,839.18	0.992	77.76	25.960
C	Citigroup Inc.	5.00	A	269.00	46.690	12,559.61	1.371	172.16	18.560
Household Products									
PG	Procter & Gamble	3.00	A	101.00	79.900	8,069.90	1.902	153.52	39.700
Medical Supplies									
JNJ	Johnson & Johnson	5.00	A+	220.00	56.300	12,386.00	1.279	158.40	30.100
Telecom. Services									
SBC	SBC Communications	3.00	A-	205.00	38.950	7,984.75	2.619	209.10	18.050
T	AT&T Corp.	3.00	B+	486.00	16.130	7,839.18	0.930	72.90	0.000
1.4 Large Cap. Equities Total						262,343.44		3,766.69	
1.5 Medium Cap. Equities		Allocation: \$86,746.20	Balance: (\$47.16)	Cash Reserve: \$346.00					
Computer & Peripherals									
CSCO	Cisco Systems	20.00	B+	900.00	19.390	17,451.00	0.000	0.00	0.000
SUNW	Sun Microsystems	20.00	B+	1,362.00	12.340	16,807.08	0.000	0.00	154.380
Computer Software & Svcs									
SEBL	Siebel Systems	20.00	NR	727.00	24.510	17,818.77	0.000	0.00	50.220
Electronics									
JDSU	JDS Uniphase	20.00	C	1,801.00	8.530	15,362.53	0.000	0.00	0.000
Internet									
YHOO	Yahoo! Inc.	20.00	NR	1,266.00	17.210	21,787.86	0.000	0.00	0.000
1.5 Medium Cap. Equities Total						89,227.24		0.00	
1.6 Small Cap. Equities		Allocation: \$43,373.10	Balance: (\$62.47)	Cash Reserve: \$173.00					
Biotechnology									
HGSI	Human Genome	20.00	NR	203.00	33.600	6,820.80	0.000	0.00	0.000
MLNM	Millennium Pharmac.	20.00	NR	315.00	25.220	7,944.30	0.000	0.00	0.000



Tom & Jennifer Howell Blend Portfolio Allocations Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 4

For: Tom & Jennifer Howell - 1234567

Symbol	Description	%	Quality	Quantity	Price Ea.	Investment	% Yield	Income	P/E Ratio
1.6 Small Cap. Equities		Allocation: \$43,373.10	Balance: (\$62.47)	Cash Reserve: \$173.00					
NTEC	Neose Technologies	20.00	NR	296.00	28.850	8,539.60	0.000	0.00	0.000
Healthcare Information									
CRA	Celera Genomics	20.00	NR	353.00	27.350	9,654.55	0.000	0.00	0.000
INCY	Incyte Genomics	20.00	NR	644.00	19.040	12,261.76	0.000	0.00	0.000
1.6 Small Cap. Equities Total						45,221.01		0.00	
** Portfolio Total **						\$868,000.23		\$27,372.37	

Portfolio Standing Worksheet

The Portfolio Standing Worksheet is the primary, daily portfolio management tool used to monitor and evaluate initial and current investment sector weightings and initial and current price performance of the individual investments within the investment sectors of the investment portfolio.

- **Total Investment, Allocated, and Cash Reserve** represent the initial allocation of capital to the portfolio.
- **Risk Tolerance and Objective** are the numeric representations of the investors risk tolerances and investment objectives used to determine how capital will be allocated to the chosen investment sectors as defined by the associated Allocation Table Matrix.
- **Cost, Current Value, Unrealized Gain/Loss, and the % Change** between **Original Investment Cost** and **Current Investment Value** are shown for each investment in the portfolio.
- **Allocation** indicates the total dollars allocated to the investment sector.
- **Balance** represents the \pm dollars that were or were not allocated to the sector as set by the Allocation Table Matrix due to dollar rounding caused by eliminating the purchase or sale of fractional shares.
- **Cash Reserve** indicates the portion of cash reserve that would be allocated to the sector should cash reserve be invested.
- **Sector % of Total Original vs. Current** compares the original percentage allocation of capital to the chosen investment sectors with the current percentage allocation of capital in the chosen investment sectors due to changes in prices.
- **Last Change** compares the last price download value of current total sector value and total portfolio value to the prior price download.



Tom & Jennifer Howell Blend Portfolio Standing Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

Allocation Summary

Total Investment: \$871,464.00
(Prices and Yields Change Daily)

Allocated: \$868,004.00
Cash Reserve: \$3,460.00

Risk Tolerance: 3 Conservative (1) ---> Aggressive (5)
Objective: 3 Income (1) ---> Growth (5)

Symbol	Description	%	Quantity	Yield	Income	----- Original -----		----- Current -----		----- Sale -----	
						Price Ea.	Investment	Price Ea.	Mkt Value	Gain/-Loss	% Change
1.1 Bonds		Allocation: \$173,492.40		Balance: (\$2,492.40)		Cash Reserve: \$692.00					
Tax-free											
130623MMO	California St. 6.50% 2008	20.00	34	6.500	2,210.00	1,000.000	34,000.00	1,000.000	34,000.00	0.00	0.00
13062NTE7	California St. 5.50% 2006	20.00	34	5.500	1,870.00	1,000.000	34,000.00	1,000.000	34,000.00	0.00	0.00
544712EU2	Los Angeles Cnty. 5.30% 2006	20.00	34	5.300	1,802.00	1,000.000	34,000.00	1,000.000	34,000.00	0.00	0.00
797400EV6	San Diego Cnty. 5.25% 2002	40.00	69	5.250	3,622.50	1,000.000	69,000.00	1,000.000	69,000.00	0.00	0.00
1.1 Bonds Total				9,504.50		171,000.00		171,000.00		0.00	
Sector % of Total				Original: 20.01%		Current: 19.70%		0.00 Last Change			
1.2 Utilities		Allocation: \$130,119.30		Balance: (\$155.60)		Cash Reserve: \$519.00					
Electric Utility (East)											
AEP	Amer. Elec. Power	21.00	618	5.783	1,483.20	44.540	27,525.72	41.500	25,647.00	(1,878.72)	(6.83)
AYE	Allegheny Energy	12.00	406	4.977	698.32	38.630	15,683.78	34.560	14,031.36	(1,652.42)	(10.54)
DUK	Duke Energy	12.00	389	3.143	427.90	39.660	15,427.74	35.000	13,615.00	(1,812.74)	(11.75)
Electric Utility (West)											
EIX	Edison Int'l	15.00	1,314	0.000	0.00	14.940	19,631.16	15.200	19,972.80	341.64	1.74
HE	Hawaiian Elec.	20.00	683	6.523	1,693.84	38.090	26,015.47	38.020	25,967.66	(47.81)	(0.18)
Water Utility											
AWK	Amer. Water Works	10.00	313	2.265	294.22	41.730	13,061.49	41.510	12,992.63	(68.86)	(0.53)
AWR	Amer. States Water	10.00	384	3.693	499.20	33.160	12,733.44	35.200	13,516.80	783.36	6.15
1.2 Utilities Total				5,096.68		130,078.80		125,743.25		(4,335.55)	
Sector % of Total				Original: 15.23%		Current: 14.49%		(1,317.66) Last Change			
1.3 REITs		Allocation: \$173,492.40		Balance: (\$112.05)		Cash Reserve: \$692.00					
Diversified											
BRE	BRE Properties	20.00	1,190	6.023	2,213.40	29.104	34,633.76	30.880	36,747.20	2,113.44	6.10
WRI	Weingarten Realty	20.00	700	6.522	2,212.00	49.611	34,727.70	48.450	33,915.00	(812.70)	(2.34)



Tom & Jennifer Howell Blend

Portfolio Standing Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

For: Tom & Jennifer Howell - 1234567

Symbol	Description	%	Quantity	Yield	Income	----- Original -----		----- Current -----		----- Sale -----	
						Price Ea.	Investment	Price Ea.	Mkt Value	Gain/-Loss	% Change
Specialized											
CDX	Catellus Development	20.00	1,969	0.000	0.00	17.367	34,195.62	18.090	35,619.21	1,423.59	4.16
HCP	Health Care Property	20.00	904	8.732	2,856.64	38.488	34,793.15	36.190	32,715.76	(2,077.39)	(5.97)
RSE	Rouse Co.	20.00	1,213	4.856	1,722.46	28.460	34,521.98	29.240	35,468.12	946.14	2.74
1.3 REITs Total					9,004.50		172,872.21		174,465.29	1,593.08	
Sector % of Total					Original: 20.23%		Current: 20.10%		1,480.67	Last Change	
1.4 Large Cap. Equities		Allocation: \$260,238.60		Balance: (\$589.62)		Cash Reserve: \$1,038.00					
Aerospace/Defense											
BA	Boeing	3.00	236	1.811	160.48	33.240	7,844.64	37.550	8,861.80	1,017.16	12.97
Auto & Truck											
GM	Gen'l Motors	3.00	182	4.212	364.00	43.500	7,917.00	47.480	8,641.36	724.36	9.15
Bank											
BAC	Bank of America	4.00	165	3.908	396.00	63.050	10,403.25	61.420	10,134.30	(268.95)	(2.59)
BK	Bank of New York	3.00	209	1.834	150.48	37.730	7,885.57	39.250	8,203.25	317.68	4.03
JPM	Morgan (J.P.) Chase	3.00	201	3.774	273.36	39.050	7,849.05	36.040	7,244.04	(605.01)	(7.71)
WFC	Wells Fargo	3.00	183	2.437	190.32	42.350	7,750.05	42.670	7,808.61	58.56	0.76
Beverage (Alcoholic)											
BUD	Anheuser-Busch	3.00	181	1.678	130.32	42.690	7,726.89	42.920	7,768.52	41.63	0.54
Beverage (Soft Drink)											
KO	Coca-Cola	3.00	158	1.557	113.76	49.220	7,776.76	46.250	7,307.50	(469.26)	(6.03)
Biotechnology											
AMGN	Amgen	4.00	184	0.000	0.00	56.890	10,467.76	56.030	10,309.52	(158.24)	(1.51)
BGEN	Biogen Inc.	4.00	189	0.000	0.00	55.010	10,396.89	56.460	10,670.94	274.05	2.64
DNA	Genentech Inc.	4.00	192	0.000	0.00	53.330	10,239.36	52.800	10,137.60	(101.76)	(0.99)
Chemical (Diversified)											
MMM	Minnesota Mining	5.00	117	2.073	280.80	111.540	13,050.18	115.800	13,548.60	498.42	3.82
Computer & Peripherals											
HWP	Hewlett-Packard	5.00	674	1.524	215.68	18.990	12,799.26	21.000	14,154.00	1,354.74	10.58
IBM	Int'l Business Mach.	10.00	226	0.462	126.56	80.000	18,080.00	121.100	27,368.60	9,288.60	51.38
Computer Software & Svcs											
MSFT	Microsoft Corp.	5.00	197	0.000	0.00	65.210	12,846.37	67.440	13,285.68	439.31	3.42
ORCL	Oracle Corp.	3.00	506	0.000	0.00	15.380	7,782.28	14.570	7,372.42	(409.86)	(5.27)



Tom & Jennifer Howell Blend

Portfolio Standing Worksheet

For: Tom & Jennifer Howell - 1234567

Prepared By: Bob Jordan

Dec 15, 2001 Page: 3

Symbol	Description	%	Quantity	Yield	Income	----- Original -----		----- Current -----		----- Sale -----	
						Price Ea.	Investment	Price Ea.	Mkt Value	Gain/-Loss	% Change
1.4 Large Cap. Equities		Allocation: \$260,238.60		Balance: (\$589.62)		Cash Reserve: \$1,038.00					
Drug											
MRK	Merck & Co.	4.00	161	2.410	225.40	64.610	10,402.21	58.090	9,352.49	(1,049.72)	(10.09)
PFE	"Pfizer, Inc."	3.00	185	1.116	81.40	42.130	7,794.05	39.440	7,296.40	(497.65)	(6.38)
Electrical Equipment											
GE	Gen'l Electric	3.00	198	1.700	126.72	40.410	8,001.18	37.650	7,454.70	(546.48)	(6.83)
Entertainment											
DIS	Disney (Walt)	3.00	417	1.001	87.57	18.950	7,902.15	20.970	8,744.49	842.34	10.66
Financial Svcs. (Div.)											
AXP	Amer. Express	3.00	243	0.992	77.76	32.710	7,948.53	32.260	7,839.18	(109.35)	(1.38)
C	Citigroup Inc.	5.00	269	1.371	172.16	48.300	12,992.70	46.690	12,559.61	(433.09)	(3.33)
Household Products											
PG	Procter & Gamble	3.00	101	1.902	153.52	77.310	7,808.31	79.900	8,069.90	261.59	3.35
Medical Supplies											
JNJ	Johnson & Johnson	5.00	220	1.279	158.40	59.560	13,103.20	56.300	12,386.00	(717.20)	(5.47)
Telecom. Services											
SBC	SBC Communications	3.00	205	2.619	209.10	38.440	7,880.20	38.950	7,984.75	104.55	1.33
T	AT&T Corp.	3.00	486	0.930	72.90	16.190	7,868.34	16.130	7,839.18	(29.16)	(0.37)
1.4 Large Cap. Equities Total					3,766.69		252,516.18		262,343.44	9,827.26	
Sector % of Total					Original: 29.56%		Current: 30.22%		(900.39)	Last Change	
1.5 Medium Cap. Equities		Allocation: \$86,746.20		Balance: (\$47.16)		Cash Reserve: \$346.00					
Computer & Peripherals											
CSCO	Cisco Systems	20.00	900	0.000	0.00	17.195	15,475.50	19.390	17,451.00	1,975.50	12.77
SUNW	Sun Microsystems	20.00	1,362	0.000	0.00	12.920	17,597.04	12.340	16,807.08	(789.96)	(4.49)
Computer Software & Svcs											
SEBL	Siebel Systems	20.00	727	0.000	0.00	23.380	16,997.26	24.510	17,818.77	821.51	4.83
Electronics											
JDSU	JDS Uniphase	20.00	1,801	0.000	0.00	9.170	16,515.17	8.530	15,362.53	(1,152.64)	(6.98)
Internet											
YHOO	Yahoo! Inc.	20.00	1,266	0.000	0.00	13.720	17,369.52	17.210	21,787.86	4,418.34	25.44
1.5 Medium Cap. Equities Total					0.00		83,954.49		89,227.24	5,272.75	
Sector % of Total					Original: 9.83%		Current: 10.28%		(1,131.18)	Last Change	



Tom & Jennifer Howell Blend Portfolio Standing Worksheet

Prepared By: Bob Jordan

Dec 15, 2001 Page: 4

For: Tom & Jennifer Howell - 1234567

Symbol	Description	%	Quantity	Yield	Income	----- Original -----		----- Current -----		----- Sale -----		
						Price Ea.	Investment	Price Ea.	Mkt Value	Gain/-Loss	% Change	
1.6 Small Cap. Equities		Allocation: \$43,373.10		Balance: (\$62.47)		Cash Reserve: \$173.00						
Biotechnology												
HGSI	Human Genome	20.00	203	0.000	0.00	42.810	8,690.43	33.600	6,820.80	(1,869.63)	(21.51)	
MLNM	Millennium Pharmac.	20.00	315	0.000	0.00	27.620	8,700.30	25.220	7,944.30	(756.00)	(8.69)	
NTEC	Neose Technologies	20.00	296	0.000	0.00	29.850	8,835.60	28.850	8,539.60	(296.00)	(3.35)	
Healthcare Information												
CRA	Celera Genomics	20.00	353	0.000	0.00	24.870	8,779.11	27.350	9,654.55	875.44	9.97	
INCY	Incyte Genomics	20.00	644	0.000	0.00	13.880	8,938.72	19.040	12,261.76	3,323.04	37.18	
1.6 Small Cap. Equities Total					0.00	43,944.16		45,221.01		1,276.85		
Sector % of Total					Original: 5.14%	Current: 5.21%		(240.81) Last Change				
** Portfolio Totals **						27,372.37	854,365.84		868,000.23		13,634.39	
								(2,109.38) Last Change				

Performance Recap

The Performance Recap compares portfolio performance to selected market indexes over user selected time periods by providing several ongoing portfolio performance comparisons; **Start** and multiple **Prior Period** starts.

- **Initial Investment** is the initial value of the investment portfolio.
- **Current Market Value** is the total value of the investment portfolio as of the last download of prices.
- **Prior Period Start** is a user selected start date to compare portfolio performance against index performances from that date to the **Current Market Value**. This date would typically be the start of the second quarter or second year.

Portfolio Performance Adjustments:

Beginning and **Ending** values of an investment portfolio may be adjusted from current values by making an **Adjustment**. These would typically be as follows:

- Accrued interest.
- Capital additions and subtractions from the portfolio.
- Unrealized capital gains and losses from investments held prior to the portfolio start date and continuing to be held in the portfolio at their original cost.

Indexes:

Selected indexes from the Master Database are used for portfolio performance comparisons.



Performance Recap

Tom & Jennifer Howell Blend

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

Investment Date	Current Market Date	Prior Period Start	Last Close Date
11/13/2001	12/14/2001	12/01/2001	12/13/2001

Investor Portfolio	Investment	Adjustment	Net Investment	Net Gain / (Loss)	% Change
Initial Investment	876,197.77	0.00	876,197.77		
Current Market Value	868,000.23	0.00	868,000.23	(8,197.54)	(0.94)
Prior Period Start	881,992.72	0.00	881,992.72	(13,992.49)	(1.59)
Last Close	870,109.61	0.00	870,109.61	(2,109.38)	(0.24)

Indexes		Portfolio Open	Current Close	Prior Period	Last Close
DOW JONES INDUSTRIALS	Value	9,750.95	9,811.15	9,851.56	9,766.45
	Net Gain / (Loss)		60.19	(40.41)	44.69
	% Change		0.62	(0.41)	0.46
DOW JONES TRANSPORTATION	Value	2,341.62	2,577.10	2,511.78	2,554.08
	Net Gain / (Loss)		235.48	65.32	23.02
	% Change		10.06	2.60	0.90
DOW JONES UTILITIES	Value	300.24	278.15	281.03	279.43
	Net Gain / (Loss)		(22.09)	(2.88)	(1.28)
	% Change		(7.36)	(1.02)	(0.46)
NASDAQ	Value	1,892.11	1,953.17	1,930.58	1,946.51
	Net Gain / (Loss)		61.06	22.59	6.66
	% Change		3.23	1.17	0.34
S&P COMPOSITE BANK	Value	612.39	612.53	612.25	615.70
	Net Gain / (Loss)		0.13	0.27	(3.17)
	% Change		0.02	0.05	(0.51)
S&P COMPUTER SOFTWARE	Value	779.49	794.35	755.65	786.63
	Net Gain / (Loss)		14.86	38.70	7.72
	% Change		1.91	5.12	0.98

Portfolio Price Trends

Portfolio Price Trends is a schedule of weighted investments by investment sector and investment category showing price and percentage changes within sectors over a user selected analysis period.



Portfolio Price Trends

Tom & Jennifer Howell Blend

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

Weight	Symbol	Description	Price		Change		
			11/13/2001	12/15/2001	\$	%	
1.1 Bonds							
Tax-free							
20.00	130623MMO	California St. 6.50% 2008	1,000.000	1,000.000	0.000	0.00	
20.00	13062NTE7	California St. 5.50% 2006	1,000.000	1,000.000	0.000	0.00	
20.00	544712EU2	Los Angeles Cnty. 5.30% 2006	1,000.000	1,000.000	0.000	0.00	
40.00	797400EV6	San Diego Cnty. 5.25% 2002	1,000.000	1,000.000	0.000	0.00	
1.2 Utilities							
Electric Utility (East)							
21.00	AEP	Amer. Elec. Power	44.480	41.500	(2.980)	(6.70)	
12.00	AYE	Allegheny Energy	38.270	34.560	(3.710)	(9.69)	
12.00	DUK	Duke Energy	40.400	35.000	(5.400)	(13.37)	
Electric Utility (West)							
15.00	EIX	Edison Int'l	15.110	15.200	0.090	0.60	
20.00	HE	Hawaiian Elec.	37.700	38.020	0.320	0.85	
Water Utility							
10.00	AWK	Amer. Water Works	41.350	41.510	0.160	0.39	
10.00	AWR	Amer. States Water	33.950	35.200	1.250	3.68	
1.3 REITs							
Diversified							
20.00	BRE	BRE Properties	29.500	30.880	1.380	4.68	
20.00	WRI	Weingarten Realty	49.670	48.450	(1.220)	(2.46)	
Specialized							
20.00	CDX	Catellus Development	17.700	18.090	0.390	2.20	
20.00	HCP	Health Care Property	38.360	36.190	(2.170)	(5.66)	
20.00	RSE	Rouse Co.	29.000	29.240	0.240	0.83	
1.4 Large Cap. Equities							
Aerospace/Defense							
3.00	BA	Boeing	33.610	37.550	3.940	11.72	
Auto & Truck							
3.00	GM	Gen'l Motors	44.990	47.480	2.490	5.53	
Bank							
4.00	BAC	Bank of America	63.460	61.420	(2.040)	(3.21)	
3.00	BK	Bank of New York	38.590	39.250	0.660	1.71	



Portfolio Price Trends

Tom & Jennifer Howell Blend

Prepared By: Bob Jordan

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For: Tom & Jennifer Howell - 1234567

Weight	Symbol	Description	Price		Change	
			11/13/2001	12/15/2001	\$	%
3.00	JPM	Morgan (J.P.) Chase	39.350	36.040	(3.310)	(8.41)
3.00	WFC	Wells Fargo	42.440	42.670	0.230	0.54
Beverage (Alcoholic)						
3.00	BUD	Anheuser-Busch	43.400	42.920	(0.480)	(1.11)
Beverage (Soft Drink)						
3.00	KO	Coca-Cola	49.650	46.250	(3.400)	(6.85)
Biotechnology						
4.00	AMGN	Amgen	57.990	56.030	(1.960)	(3.38)
4.00	BGEN	Biogen Inc.	55.690	56.460	0.770	1.38
4.00	DNA	Genentech Inc.	55.300	52.800	(2.500)	(4.52)
Chemical (Diversified)						
5.00	MMM	Minnesota Mining	113.410	115.800	2.390	2.11
Computer & Peripherals						
5.00	HWP	Hewlett-Packard	20.230	21.000	0.770	3.81
10.00	IBM	Int'l Business Mach.	116.700	121.100	4.400	3.77
Computer Software & Svcs						
5.00	MSFT	Microsoft Corp.	67.900	67.440	(0.460)	(0.68)
3.00	ORCL	Oracle Corp.	14.520	14.570	0.049	0.34
Drug						
4.00	MRK	Merck & Co.	64.580	58.090	(6.490)	(10.05)
3.00	PFE	"Pfizer, Inc."	42.580	39.440	(3.140)	(7.37)
Electrical Equipment						
3.00	GE	Gen'l Electric	40.560	37.650	(2.910)	(7.17)
Entertainment						
3.00	DIS	Disney (Walt)	19.100	20.970	1.870	9.79
Financial Svcs. (Div.)						
3.00	AXP	Amer. Express	32.150	32.260	0.110	0.34
5.00	C	Citigroup Inc.	49.950	46.690	(3.260)	(6.53)
Household Products						
3.00	PG	Procter & Gamble	77.860	79.900	2.040	2.62
Medical Supplies						
5.00	JNJ	Johnson & Johnson	59.650	56.300	(3.350)	(5.62)



Portfolio Price Trends

Tom & Jennifer Howell Blend

Prepared By: Bob Jordan

Dec 15, 2001 Page: 3

For: Tom & Jennifer Howell - 1234567

Weight	Symbol	Description	Price		Change	
			11/13/2001	12/15/2001	\$	%
Telecom. Services						
3.00	SBC	SBC Communications	37.400	38.950	1.550	4.14
3.00	T	AT&T Corp.	16.460	16.130	(0.330)	(2.00)
1.5 Medium Cap. Equities						
Computer & Peripherals						
20.00	CSCO	Cisco Systems	19.580	19.390	(0.190)	(0.97)
20.00	SUNW	Sun Microsystems	13.130	12.340	(0.790)	(6.02)
Computer Software & Svcs						
20.00	SEBL	Siebel Systems	25.340	24.510	(0.830)	(3.28)
Electronics						
20.00	JDSU	JDS Uniphase	10.570	8.530	(2.040)	(19.30)
Internet						
20.00	YHOO	Yahoo! Inc.	13.970	17.210	3.240	23.19
1.6 Small Cap. Equities						
Biotechnology						
20.00	HGSI	Human Genome	45.750	33.600	(12.150)	(26.56)
20.00	MLNM	Millennium Pharmac.	29.100	25.220	(3.880)	(13.33)
20.00	NTEC	Neose Technologies	29.930	28.850	(1.080)	(3.61)
Healthcare Information						
20.00	CRA	Celera Genomics	26.020	27.350	1.330	5.11
20.00	INCY	Incyte Genomics	14.170	19.040	4.870	34.37

Portfolio Performance

Portfolio Performance is a schedule of investments within an investment portfolio listed in order ascending or descending price or percentage performance for the selected analysis period.



Portfolio Performance

Tom & Jennifer Howell Blend

For: Tom & Jennifer Howell - 1234567

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

Ranked by: \$ Change - Descending

Table: Master Allocation Table 9/1/01

Sector	Category	Symbol	Description	Price		Change	
				11/13/2001	12/15/2001	\$	%
1.6 Small Cap. Equities	Healthcare Information	INCY	Incyte Genomics	14.170	19.040	4.870	34.37
1.4 Large Cap. Equities	Computer & Peripherals	IBM	Int'l Business Mach.	116.700	121.100	4.400	3.77
1.4 Large Cap. Equities	Aerospace/Defense	BA	Boeing	33.610	37.550	3.940	11.72
1.5 Medium Cap. Equities	Internet	YHOO	Yahoo! Inc.	13.970	17.210	3.240	23.19
1.4 Large Cap. Equities	Auto & Truck	GM	Gen'l Motors	44.990	47.480	2.490	5.53
1.4 Large Cap. Equities	Chemical (Diversified)	MMM	Minnesota Mining	113.410	115.800	2.390	2.11
1.4 Large Cap. Equities	Household Products	PG	Procter & Gamble	77.860	79.900	2.040	2.62
1.4 Large Cap. Equities	Entertainment	DIS	Disney (Walt)	19.100	20.970	1.870	9.79
1.4 Large Cap. Equities	Telecom. Services	SBC	SBC Communications	37.400	38.950	1.550	4.14
1.3 REITs	Diversified	BRE	BRE Properties	29.500	30.880	1.380	4.68
1.6 Small Cap. Equities	Healthcare Information	CRA	Celera Genomics	26.020	27.350	1.330	5.11
1.2 Utilities	Water Utility	AWR	Amer. States Water	33.950	35.200	1.250	3.68
1.4 Large Cap. Equities	Biotechnology	BGEN	Biogen Inc.	55.690	56.460	0.770	1.38
1.4 Large Cap. Equities	Computer & Peripherals	HWP	Hewlett-Packard	20.230	21.000	0.770	3.81
1.4 Large Cap. Equities	Bank	BK	Bank of New York	38.590	39.250	0.660	1.71
1.3 REITs	Specialized	CDX	Catellus Development	17.700	18.090	0.390	2.20
1.2 Utilities	Electric Utility (West)	HE	Hawaiian Elec.	37.700	38.020	0.320	0.85
1.3 REITs	Specialized	RSE	Rouse Co.	29.000	29.240	0.240	0.83
1.4 Large Cap. Equities	Bank	WFC	Wells Fargo	42.440	42.670	0.230	0.54
1.2 Utilities	Water Utility	AWK	Amer. Water Works	41.350	41.510	0.160	0.39
1.4 Large Cap. Equities	Financial Svcs. (Div.)	AXP	Amer. Express	32.150	32.260	0.110	0.34
1.2 Utilities	Electric Utility (West)	EIX	Edison Int'l	15.110	15.200	0.090	0.60
1.4 Large Cap. Equities	Computer Software & Svcs	ORCL	Oracle Corp.	14.520	14.570	0.049	0.34
1.1 Bonds	Tax-free	130623MMO	California St. 6.50% 2008	1,000.000	1,000.000	0.000	0.00
1.1 Bonds	Tax-free	13062NTE7	California St. 5.50% 2006	1,000.000	1,000.000	0.000	0.00
1.1 Bonds	Tax-free	544712EU2	Los Angeles Cnty. 5.30% 2006	1,000.000	1,000.000	0.000	0.00
1.1 Bonds	Tax-free	797400EV6	San Diego Cnty. 5.25% 2002	1,000.000	1,000.000	0.000	0.00
1.5 Medium Cap. Equities	Computer & Peripherals	CSCO	Cisco Systems	19.580	19.390	(0.190)	(0.97)
1.4 Large Cap. Equities	Telecom. Services	T	AT&T Corp.	16.460	16.130	(0.330)	(2.00)
1.4 Large Cap. Equities	Computer Software & Svcs	MSFT	Microsoft Corp.	67.900	67.440	(0.460)	(0.68)
1.4 Large Cap. Equities	Beverage (Alcoholic)	BUD	Anheuser-Busch	43.400	42.920	(0.480)	(1.11)



Portfolio Performance

Tom & Jennifer Howell Blend

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

For: Tom & Jennifer Howell - 1234567

Sector	Category	Symbol	Description	Price		Change	
				11/13/2001	12/15/2001	\$	%
1.5 Medium Cap. Equities	Computer & Peripherals	SUNW	Sun Microsystems	13.130	12.340	(0.790)	(6.02)
1.5 Medium Cap. Equities	Computer Software & Svcs	SEBL	Siebel Systems	25.340	24.510	(0.830)	(3.28)
1.6 Small Cap. Equities	Biotechnology	NTEC	Neose Technologies	29.930	28.850	(1.080)	(3.61)
1.3 REITs	Diversified	WRI	Weingarten Realty	49.670	48.450	(1.220)	(2.46)
1.4 Large Cap. Equities	Biotechnology	AMGN	Amgen	57.990	56.030	(1.960)	(3.38)
1.4 Large Cap. Equities	Bank	BAC	Bank of America	63.460	61.420	(2.040)	(3.21)
1.5 Medium Cap. Equities	Electronics	JDSU	JDS Uniphase	10.570	8.530	(2.040)	(19.30)
1.3 REITs	Specialized	HCP	Health Care Property	38.360	36.190	(2.170)	(5.66)
1.4 Large Cap. Equities	Biotechnology	DNA	Genentech Inc.	55.300	52.800	(2.500)	(4.52)
1.4 Large Cap. Equities	Electrical Equipment	GE	Gen'l Electric	40.560	37.650	(2.910)	(7.17)
1.2 Utilities	Electric Utility (East)	AEP	Amer. Elec. Power	44.480	41.500	(2.980)	(6.70)
1.4 Large Cap. Equities	Drug	PFE	"Pfizer, Inc."	42.580	39.440	(3.140)	(7.37)
1.4 Large Cap. Equities	Financial Svcs. (Div.)	C	Citigroup Inc.	49.950	46.690	(3.260)	(6.53)
1.4 Large Cap. Equities	Bank	JPM	Morgan (J.P.) Chase	39.350	36.040	(3.310)	(8.41)
1.4 Large Cap. Equities	Medical Supplies	JNJ	Johnson & Johnson	59.650	56.300	(3.350)	(5.62)
1.4 Large Cap. Equities	Beverage (Soft Drink)	KO	Coca-Cola	49.650	46.250	(3.400)	(6.85)
1.2 Utilities	Electric Utility (East)	AYE	Allegheny Energy	38.270	34.560	(3.710)	(9.69)
1.6 Small Cap. Equities	Biotechnology	MLNM	Millennium Pharmac.	29.100	25.220	(3.880)	(13.33)
1.2 Utilities	Electric Utility (East)	DUK	Duke Energy	40.400	35.000	(5.400)	(13.37)
1.4 Large Cap. Equities	Drug	MRK	Merck & Co.	64.580	58.090	(6.490)	(10.05)
1.6 Small Cap. Equities	Biotechnology	HGSI	Human Genome	45.750	33.600	(12.150)	(26.56)

Portfolio Price Analysis

Portfolio Price Analysis is a portfolio performance and price management tool designed and based on the premise that investments that are moving up, that are moving up above their 30 day average price, and that are experiencing increased and unusual current volume over a 30 day average volume over a selected analysis period might be an indication of a desired price trend and might be suitable candidates for further accumulation. Under-performing investments at the bottom of the analysis may be candidates for liquidation.

- **Analysis Period** represents the user selected time period over which the price analysis will be made.
- **# Updates** following the Symbol and Description indicates the number of days that prices have been updated during the analysis period.
- **Up, Down, and No Change** represent the number of days the investment was up, down, or unchanged during the analysis period from the prior closing price.
- **Overall %** represents the price change of the investment during the analysis period.
- **Per Start Price** is the analysis period starting price.
- **Current Price** represents the last downloaded, closing price during the analysis period.
- **30-Day Average Price** is the average price of the investment over the last 30 days.
- **% Variance** represents the price variance of the Current Price to the 30-Day Average Price.
- **# Days Above, # Days Below, and # Days On Average** represent the number of days the downloaded, closing price was above, below, and equal to the average price during the analysis period.
- **30-Day Average Volume** is the average volume for the investment over the last 30 days.
- **Report Period Average Volume** is the average volume for the Analysis Period.
- **% Variance** represents the percentage difference between the Report Average Volume and the 30-Day Average Volume.

The **Analysis Period** may be for as long a period as there is downloaded price history up to five years.

The **Price Analysis** report may be sorted in ascending or descending order by # UP movements, # Down movements, # Unchanged Movements, or Overall % (price) Change.



Portfolio Price Analysis

Tom & Jennifer Howell Blend

Prepared By: Bob Jordan

Mar 30, 2002 Page: 1

For: Tom & Jennifer Howell - 1234567

Analysis Period:		30 days				03/01/2002 through 03/30/2002		Sort: # Up Movements - Descending									
Symbol	Description	# Updates	No UP	DOWN	Change	Overall %	Per Start Price	Current Price	30 Day Av Price	% Var.	# Days Above	# Days Below	# Days On Avg.	30 Day Avg. Vol.	Rpt. Per. Avg. Vol.	% Var.	
HCP	Health Care Property	20	15	4	1	6.71	38.00	40.55	39.29	3.21	10	10	0	164,167	166,020	1.13	
AYE	Allegheny Energy	20	14	5	1	17.47	35.20	41.35	38.21	8.22	7	13	0	857,114	880,565	2.74	
C	Citigroup Inc.	20	14	5	1	8.12	45.80	49.52	48.76	1.56	14	6	0	13,081,071	12,852,495	(1.75)	
EIX	Edison Int'l	20	13	6	1	4.69	16.00	16.75	16.70	0.30	12	8	0	1,660,157	1,679,660	1.17	
JNJ	Johnson & Johnson	20	13	6	1	4.59	62.10	64.95	63.92	1.61	12	8	0	7,585,148	7,644,965	0.79	
BK	Bank of New York	20	12	7	1	8.92	38.58	42.02	41.77	0.60	15	5	0	2,306,776	2,291,520	(0.66)	
JPM	Morgan (J.P.) Chase	20	12	7	1	20.20	29.66	35.65	34.54	3.21	16	4	0	9,959,786	10,057,965	0.99	
BRE	BRE Properties	20	12	7	1	7.33	30.29	32.51	31.37	3.63	11	9	0	138,905	138,265	(0.46)	
SEBL	Siebel Systems	20	12	7	1	7.16	30.43	32.61	33.18	(1.72)	9	11	0	15,191,933	14,679,730	(3.37)	
AWK	Amer. Water Works	20	12	7	1	1.39	43.20	43.80	43.54	0.60	10	10	0	159,252	153,930	(3.34)	
AEP	Amer. Elec. Power	20	12	7	1	4.47	44.12	46.09	45.22	1.92	10	10	0	914,629	907,820	(0.74)	
RSE	Rouse Co.	20	12	7	1	3.37	29.97	30.98	30.55	1.41	10	10	0	381,329	387,850	1.71	
CSCO	Cisco Systems	20	11	8	1	12.87	15.00	16.93	16.49	2.67	13	6	1	61,516,947	59,569,970	(3.16)	
T	AT&T Corp.	20	11	7	2	(1.13)	15.88	15.70	15.73	(0.19)	12	8	0	10,313,895	10,290,845	(0.22)	
JDSU	JDS Uniphase	20	11	8	1	18.27	4.98	5.89	5.84	0.86	12	7	1	29,469,505	29,736,505	0.91	
HGSI	Human Genome	20	11	8	1	5.98	20.56	21.79	22.83	(4.56)	10	10	0	2,279,967	2,266,845	(0.58)	
DUK	Duke Energy	20	11	8	1	4.42	36.20	37.80	36.55	3.42	9	11	0	5,323,090	5,352,170	0.55	
WFC	Wells Fargo	20	11	8	1	3.26	47.84	49.40	49.26	0.28	12	8	0	4,186,581	4,127,860	(1.40)	
KO	Coca-Cola	20	11	8	1	7.95	48.41	52.26	49.34	5.92	8	12	0	5,230,648	5,291,550	1.16	
MLNM	Millennium Pharmac.	20	11	8	1	17.05	19.06	22.31	22.99	(2.96)	12	8	0	4,041,100	4,070,575	0.73	
BA	Boeing	20	11	8	1	0.86	47.84	48.25	47.96	0.60	11	9	0	3,771,167	3,754,760	(0.44)	
AXP	Amer. Express	20	11	8	1	9.78	37.31	40.96	40.50	1.14	13	7	0	5,493,233	5,416,210	(1.40)	
BUD	Anheuser-Busch	20	11	8	1	2.78	50.79	52.20	50.92	2.51	9	11	0	2,256,643	2,249,865	(0.30)	
CDX	Catellus Development	20	11	8	1	2.72	19.15	19.67	19.40	1.39	11	7	2	159,714	160,265	0.34	
AMGN	Amgen	20	11	8	1	1.96	58.53	59.68	60.31	(1.04)	9	11	0	8,658,029	8,620,675	(0.43)	
YHOO	Yahoo! Inc.	20	10	9	1	11.20	16.61	18.47	18.32	0.82	12	8	0	9,269,671	9,316,445	0.50	
MMM	Minnesota Mining	20	10	9	1	(4.41)	120.32	115.01	119.29	(3.59)	13	7	0	1,784,338	1,787,410	0.17	
CRA	Celera Genomics	20	10	9	1	0.88	20.37	20.55	21.72	(5.39)	12	8	0	392,238	394,330	0.53	
GM	Gen'l Motors	20	10	8	2	9.97	54.97	60.45	59.56	1.49	14	6	0	5,829,876	5,511,640	(5.46)	
BAC	Bank of America	20	10	9	1	4.97	64.80	68.02	67.55	0.70	14	5	1	5,959,562	5,931,905	(0.46)	
MSFT	Microsoft Corp.	20	9	10	1	(1.73)	61.37	60.31	61.43	(1.82)	10	10	0	26,651,552	26,292,470	(1.35)	



Portfolio Price Analysis

Tom & Jennifer Howell Blend

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

For: Tom & Jennifer Howell - 1234567

Analysis Period:		15 days	12/01/2001 through 12/15/2001			Sort: # Up Movements - Descending										
Symbol	Description	# Updates	UP	DOWN	No Change	Overall %	Current Price	30 Day Avg. Price	% Var.	# Days Above	# Days Below	# Days On Avg.	30 Day Avg. Vol.	Rpt. Per. Avg. Vol.	% Var.	
C	Citigroup Inc.	10	4	6	0	(0.47)	46.69	48.64	(4.01)	3	7	0	12,004,510	11,840,540	(1.37)	
CDX	Catellus Development	10	4	5	1	2.61	18.09	17.66	2.43	4	5	1	215,975	284,980	31.95	
GM	Gen'l Motors	10	4	6	0	(3.16)	47.48	48.68	(2.47)	6	4	0	3,031,970	3,636,240	19.93	
HCP	Health Care Property	10	4	6	0	(2.72)	36.19	37.08	(2.40)	2	8	0	165,285	176,040	6.51	
AXP	Amer. Express	10	4	6	0	0.37	32.26	33.71	(4.30)	5	5	0	4,832,540	5,411,350	11.98	
AMGN	Amgen	10	4	6	0	(14.43)	56.03	63.19	(11.33)	8	2	0	12,457,445	14,630,220	17.44	
BRE	BRE Properties	10	3	6	1	(0.39)	30.88	30.90	(0.06)	8	2	0	97,850	102,870	5.13	
BGEN	Biogen Inc.	10	3	7	0	(1.55)	56.46	56.92	(0.81)	5	5	0	2,946,635	3,791,610	28.68	
BK	Bank of New York	10	3	7	0	2.75	39.25	39.87	(1.56)	7	3	0	2,020,055	2,118,750	4.89	
NTEC	Neose Technologies	10	3	7	0	(3.51)	28.85	29.20	(1.20)	4	6	0	64,230	70,200	9.29	
JPM	Morgan (J.P.) Chase	10	3	7	0	(1.40)	36.04	38.57	(6.56)	4	6	0	8,097,800	8,808,520	8.78	
JDSU	JDS Uniphase	10	3	7	0	(11.70)	8.53	10.55	(19.15)	3	7	0	37,859,380	37,053,540	(2.13)	
MLNM	Millennium Pharmac.	10	3	7	0	(21.43)	25.22	30.21	(16.52)	3	7	0	6,855,140	10,677,430	55.76	
MRK	Merck & Co.	10	3	7	0	(15.20)	58.09	64.71	(10.23)	6	4	0	7,920,190	10,888,680	37.48	
T	AT&T Corp.	10	2	8	0	(7.51)	16.13	17.11	(5.73)	5	5	0	9,814,190	9,665,760	(1.51)	
DNA	Genentech Inc.	10	2	8	0	(6.55)	52.80	55.73	(5.26)	5	5	0	1,690,635	2,043,420	20.87	
PFE	"Pfizer, Inc."	10	2	8	0	(9.73)	39.44	42.53	(7.27)	5	5	0	12,670,975	15,951,730	25.89	
13062NTE7	California St. 5.50% 2006	0	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0	0	0.00	
130623MMO	California St. 6.50% 2008	0	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0	0	0.00	
797400EV6	San Diego Cnty. 5.25% 2002	0	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0	0	0.00	
544712EU2	Los Angeles Cnty. 5.30% 2006	0	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0	0	0.00	

Portfolio Weighting

Portfolio Weighting is a schedule of how investments were initially weighted within the investment sectors of the investment portfolio.



Tom & Jennifer Howell Blend

Portfolio Weighting

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

Sector	Category	Symbol	Description	Close	Weight
1.1 Bonds	Tax-free	130623MMO	California St. 6.50% 2008	1,000.000	20
1.1 Bonds	Tax-free	13062NTE7	California St. 5.50% 2006	1,000.000	20
1.1 Bonds	Tax-free	544712EU2	Los Angeles Cnty. 5.30% 2006	1,000.000	20
1.1 Bonds	Tax-free	797400EV6	San Diego Cnty. 5.25% 2002	1,000.000	40
1.2 Utilities	Electric Utility (East)	AEP	Amer. Elec. Power	41.500	21
1.2 Utilities	Electric Utility (East)	AYE	Allegheny Energy	34.560	12
1.2 Utilities	Electric Utility (East)	DUK	Duke Energy	35.000	12
1.2 Utilities	Electric Utility (West)	EIX	Edison Int'l	15.200	15
1.2 Utilities	Electric Utility (West)	HE	Hawaiian Elec.	38.020	20
1.2 Utilities	Water Utility	AWK	Amer. Water Works	41.510	10
1.2 Utilities	Water Utility	AWR	Amer. States Water	35.200	10
1.3 REITs	Diversified	BRE	BRE Properties	30.880	20
1.3 REITs	Diversified	WRI	Weingarten Realty	48.450	20
1.3 REITs	Specialized	CDX	Catellus Development	18.090	20
1.3 REITs	Specialized	HCP	Health Care Property	36.190	20
1.3 REITs	Specialized	RSE	Rouse Co.	29.240	20
1.4 Large Cap. Equities	Aerospace/Defense	BA	Boeing	37.550	3
1.4 Large Cap. Equities	Auto & Truck	GM	Gen'l Motors	47.480	3
1.4 Large Cap. Equities	Bank	BAC	Bank of America	61.420	4
1.4 Large Cap. Equities	Bank	BK	Bank of New York	39.250	3
1.4 Large Cap. Equities	Bank	JPM	Morgan (J.P.) Chase	36.040	3
1.4 Large Cap. Equities	Bank	WFC	Wells Fargo	42.670	3
1.4 Large Cap. Equities	Beverage (Alcoholic)	BUD	Anheuser-Busch	42.920	3
1.4 Large Cap. Equities	Beverage (Soft Drink)	KO	Coca-Cola	46.250	3
1.4 Large Cap. Equities	Biotechnology	AMGN	Amgen	56.030	4
1.4 Large Cap. Equities	Biotechnology	BGEN	Biogen Inc.	56.460	4
1.4 Large Cap. Equities	Biotechnology	DNA	Genentech Inc.	52.800	4
1.4 Large Cap. Equities	Chemical (Diversified)	MMM	Minnesota Mining	115.800	5
1.4 Large Cap. Equities	Computer & Peripherals	HWP	Hewlett-Packard	21.000	5
1.4 Large Cap. Equities	Computer & Peripherals	IBM	Int'l Business Mach.	121.100	10
1.4 Large Cap. Equities	Computer Software & Svcs	MSFT	Microsoft Corp.	67.440	5
1.4 Large Cap. Equities	Computer Software & Svcs	ORCL	Oracle Corp.	14.570	3
1.4 Large Cap. Equities	Drug	MRK	Merck & Co.	58.090	4
1.4 Large Cap. Equities	Drug	PFE	"Pfizer, Inc."	39.440	3
1.4 Large Cap. Equities	Electrical Equipment	GE	Gen'l Electric	37.650	3
1.4 Large Cap. Equities	Entertainment	DIS	Disney (Walt)	20.970	3
1.4 Large Cap. Equities	Financial Svcs. (Div.)	AXP	Amer. Express	32.260	3
1.4 Large Cap. Equities	Financial Svcs. (Div.)	C	Citigroup Inc.	46.690	5
1.4 Large Cap. Equities	Household Products	PG	Procter & Gamble	79.900	3
1.4 Large Cap. Equities	Medical Supplies	JNJ	Johnson & Johnson	56.300	5
1.4 Large Cap. Equities	Telecom. Services	SBC	SBC Communications	38.950	3
1.4 Large Cap. Equities	Telecom. Services	T	AT&T Corp.	16.130	3
1.5 Medium Cap. Equities	Computer & Peripherals	CSCO	Cisco Systems	19.390	20
1.5 Medium Cap. Equities	Computer & Peripherals	SUNW	Sun Microsystems	12.340	20
1.5 Medium Cap. Equities	Computer Software & Svcs	SEBL	Siebel Systems	24.510	20



Tom & Jennifer Howell Blend Portfolio Weighting

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

For: Tom & Jennifer Howell - 1234567

Sector	Category	Symbol	Description	Close	Weight
1.5 Medium Cap. Equities	Electronics	JDSU	JDS Uniphase	8.530	20
1.5 Medium Cap. Equities	Internet	YHOO	Yahoo! Inc.	17.210	20
1.6 Small Cap. Equities	Biotechnology	HGSI	Human Genome	33.600	20
1.6 Small Cap. Equities	Biotechnology	MLNM	Millennium Pharmac.	25.220	20
1.6 Small Cap. Equities	Biotechnology	NTEC	Neose Technologies	28.850	20
1.6 Small Cap. Equities	Healthcare Information	CRA	Celera Genomics	27.350	20
1.6 Small Cap. Equities	Healthcare Information	INCY	Incyte Genomics	19.040	20

Portfolio Price Alerts

Portfolio Price Alerts is a schedule of investments within an Investment Portfolio that have percentage price alerts set and shows the **Alert %**, the **Alert From Date**, the alert **Price**, the **Close** price and the % **Variance** between the alert price and the closing price.



Price Alert Settings

Tom & Jennifer Howell Blend

Prepared By: Bob Jordan

Dec 15, 2001 Page: 1

For: Tom & Jennifer Howell - 1234567

Symbol	Description	Sector	Alert %	Alert From Date	Price	Close	Variance
130623MMO	California St. 6.50% 2008	1.1 Bonds	5.00	11/01/2001	1,000.00	1,000.00	0.00 %
13062NTE7	California St. 5.50% 2006	1.1 Bonds	5.00	11/01/2001	1,000.00	1,000.00	0.00 %
544712EU2	Los Angeles Cnty. 5.30% 200	1.1 Bonds	5.00	11/01/2001	1,000.00	1,000.00	0.00 %
797400EV6	San Diego Cnty. 5.25% 2002	1.1 Bonds	5.00	11/01/2001	1,000.00	1,000.00	0.00 %
AEP	Amer. Elec. Power	1.2 Utilities	5.00	11/01/2001	42.48	41.50	(2.31) %
AYE	Allegheny Energy	1.2 Utilities	5.00	11/01/2001	36.30	34.56	(4.79) %
DUK	Duke Energy	1.2 Utilities	5.00	11/01/2001	38.72	35.00	(9.61) %
EIX	Edison Int'l	1.2 Utilities	5.00	11/01/2001	14.60	15.20	4.11 %
HE	Hawaiian Elec.	1.2 Utilities	5.00	11/01/2001	37.71	38.02	0.82 %
AWK	Amer. Water Works	1.2 Utilities	5.00	11/01/2001	40.86	41.51	1.59 %
AWR	Amer. States Water	1.2 Utilities	5.00	11/01/2001	33.85	35.20	3.99 %
BRE	BRE Properties	1.3 REITs	5.00	11/01/2001	29.00	30.88	6.48 %
WRI	Weingarten Realty	1.3 REITs	5.00	11/01/2001	50.30	48.45	(3.68) %
CDX	Catellus Development	1.3 REITs	5.00	11/01/2001	17.45	18.09	3.67 %
HCP	Health Care Property	1.3 REITs	5.00	11/01/2001	39.02	36.19	(7.25) %
RSE	Rouse Co.	1.3 REITs	5.00	11/01/2001	27.31	29.24	7.07 %
BA	Boeing	1.4 Large Cap. Equities	5.00	11/01/2001	33.19	37.55	13.14 %
GM	Gen'l Motors	1.4 Large Cap. Equities	5.00	11/01/2001	42.30	47.48	12.25 %
BAC	Bank of America	1.4 Large Cap. Equities	5.00	11/01/2001	59.95	61.42	2.45 %
BK	Bank of New York	1.4 Large Cap. Equities	5.00	11/01/2001	34.00	39.25	15.44 %
JPM	Morgan (J.P.) Chase	1.4 Large Cap. Equities	5.00	11/01/2001	36.34	36.04	(0.83) %
WFC	Wells Fargo	1.4 Large Cap. Equities	5.00	11/01/2001	40.08	42.67	6.46 %
BUD	Anheuser-Busch	1.4 Large Cap. Equities	5.00	11/01/2001	42.49	42.92	1.01 %
KO	Coca-Cola	1.4 Large Cap. Equities	5.00	11/01/2001	48.59	46.25	(4.82) %
AMGN	Amgen	1.4 Large Cap. Equities	5.00	11/01/2001	58.00	56.03	(3.40) %
BGEN	Biogen Inc.	1.4 Large Cap. Equities	5.00	11/01/2001	56.23	56.46	0.41 %
DNA	Genentech Inc.	1.4 Large Cap. Equities	5.00	11/01/2001	53.20	52.80	(0.75) %
MMM	Minnesota Mining	1.4 Large Cap. Equities	5.00	11/01/2001	106.27	115.80	8.97 %
HWP	Hewlett-Packard	1.4 Large Cap. Equities	5.00	11/01/2001	17.30	21.00	21.39 %
IBM	Int'l Business Mach.	1.4 Large Cap. Equities	5.00	11/01/2001	109.89	121.10	10.20 %
MSFT	Microsoft Corp.	1.4 Large Cap. Equities	5.00	11/01/2001	61.84	67.44	9.06 %
ORCL	Oracle Corp.	1.4 Large Cap. Equities	5.00	11/01/2001	14.17	14.57	2.82 %
MRK	Merck & Co.	1.4 Large Cap. Equities	5.00	11/01/2001	64.20	58.09	(9.52) %
PFE	"Pfizer, Inc."	1.4 Large Cap. Equities	5.00	11/01/2001	42.74	39.44	(7.72) %
GE	Gen'l Electric	1.4 Large Cap. Equities	5.00	11/01/2001	37.91	37.65	(0.69) %
DIS	Disney (Walt)	1.4 Large Cap. Equities	5.00	11/01/2001	18.83	20.97	11.36 %
AXP	Amer. Express	1.4 Large Cap. Equities	5.00	11/01/2001	29.74	32.26	8.47 %
C	Citigroup Inc.	1.4 Large Cap. Equities	5.00	11/01/2001	46.25	46.69	0.95 %
PG	Procter & Gamble	1.4 Large Cap. Equities	5.00	11/01/2001	75.98	79.90	5.16 %
JNJ	Johnson & Johnson	1.4 Large Cap. Equities	5.00	11/01/2001	58.87	56.30	(4.37) %
SBC	SBC Communications	1.4 Large Cap. Equities	5.00	11/01/2001	39.14	38.95	(0.49) %
T	AT&T Corp.	1.4 Large Cap. Equities	5.00	11/01/2001	15.04	16.13	7.25 %
CSCO	Cisco Systems	1.5 Medium Cap. Equities	5.00	11/01/2001	17.66	19.39	9.80 %
SUNW	Sun Microsystems	1.5 Medium Cap. Equities	5.00	11/01/2001	10.84	12.34	13.84 %
SEBL	Siebel Systems	1.5 Medium Cap. Equities	5.00	11/01/2001	17.68	24.51	38.63 %



Price Alert Settings

Tom & Jennifer Howell Blend

Prepared By: Bob Jordan

Dec 15, 2001 Page: 2

For: Tom & Jennifer Howell - 1234567

Symbol	Description	Sector	Alert %	Alert From Date	Price	Close	Variance
JDSU	JDS Uniphase	1.5 Medium Cap. Equities	5.00	11/01/2001	8.42	8.53	1.31 %
YHOO	Yahoo! Inc.	1.5 Medium Cap. Equities	5.00	11/01/2001	11.20	17.21	53.66 %
HGSI	Human Genome	1.6 Small Cap. Equities	5.00	11/01/2001	44.31	33.60	(24.17) %
MLNM	Millennium Pharmac.	1.6 Small Cap. Equities	5.00	11/01/2001	26.09	25.22	(3.33) %
NTEC	Neose Technologies	1.6 Small Cap. Equities	5.00	11/01/2001	29.49	28.85	(2.17) %
CRA	Celera Genomics	1.6 Small Cap. Equities	5.00	11/01/2001	23.85	27.35	14.68 %
INCY	Incyte Genomics	1.6 Small Cap. Equities	5.00	11/01/2001	14.71	19.04	29.44 %

Bonds, The Mission Statement

Implement a simple, straightforward discipline that seeks the “Correct Bond,” the “Correct Quality,” the “Correct Maturity,” and “Competitive Yield” at a “Reasonable Cost.”

The Master Strategy, Optimum Solutions, Strategic Changes

I prefer to treat bond selection and bond investment management as part of a game theory. “Game Theory” as defined in Webster’s dictionary: “A mathematical theory that deals with strategies for maximizing gains and minimizing losses within prescribed constraints.” “A competitive activity involving skill and played according to a set of rules.”

The game is not so much a game of chance, but rather a game of discipline. A game that evolves based on what is known today and what can be done today rather than depending on the correct anticipation of what lies ahead. For those who wish to play a slightly more advanced game, this game can, in some ways, be played like a game of chess in that it can depend on a little anticipation, some thinking several moves ahead, the probable outcomes and implications of a chosen direction. But, unlike chess, if you follow the rules, you cannot end up in checkmate! The field of play, the players, the game rules, and the game strategies must be defined as in any game.

The Correct Bonds

The bond selection discipline prioritizes a strict selection process over merely seeking the highest yield without proper consideration for your needs and the structural integrity of a given debt instrument. Never seek higher yields while compromising the goals or the discipline. Invest only in straight debt instruments, without enhancements and bonds in which market value depends on only three investment variables; quality, maturity and interest rate fluctuations. Avoid compromise such as bonds that seem to offer greater yields and which only mask greater investment risk. All things being equal, we will prefer the “conservative” bonds.

Risk, marketability, income, return of principal, and quality are the primary selection criteria. Each choice may appear to have all of these characteristics. Be aware of the

CONSERVATIVE	AGGRESSIVE
Tax Free Municipal Bonds: <i>Value depends on the individual's tax bracket and the spreads between taxable and tax-free bonds.</i>	Open End Bond Mutual Funds: <i>Most often Compromise Cost, Confusion, & Masked risk.</i>
Certificates of Deposit: <i>A time and place.</i>	Convertible Bonds: <i>Usually compromise.</i>
Money Market: <i>The best choice for short term needs.</i>	Junk Bonds: <i>Junk in, junk out.</i>
Government Bills, Government Notes Government Bonds: <i>The best of the best. But, not always the best to own..</i>	CMOs, Ginnie Maes, Freddie Macs, Fannie Maes: <i>“A clear and present danger.”</i>
Junk Bonds: <i>Hidden value.</i>	Foreign Debt: <i>Currency risk.</i>
Corporate Notes, Corporate Bonds: <i>Often the better value</i>	Preferred Stock: <i>The worst of two worlds.</i>
Zero Coupon Bonds: <i>Special bonds for special situations.</i>	Unit Investment Trusts: <i>There is almost always a better, smarter way.</i>
Utilities: <i>“Growth Bonds.”</i>	Closed End Bond Mutual Funds: <i>There is a reason for the discount to NAV.</i>

potential problems that go beyond their standard text book definitions. Insist on an instrument that will meet the plan's investment criteria.

The water might begin to muddy as one moves on to the “aggressive” income options and into other types of debt instruments. With greater yields, investors will often settle for investment compromise such as greater market risks, and financial instrument variables that are not often understood prior to investment. **Keep your priorities in order:** first choose the best instrument, the highest quality, the lowest risk, and the optimum bond maturity. Then purchase the bond and accept the income! Do not compromise to chase yield!

Bond Quality

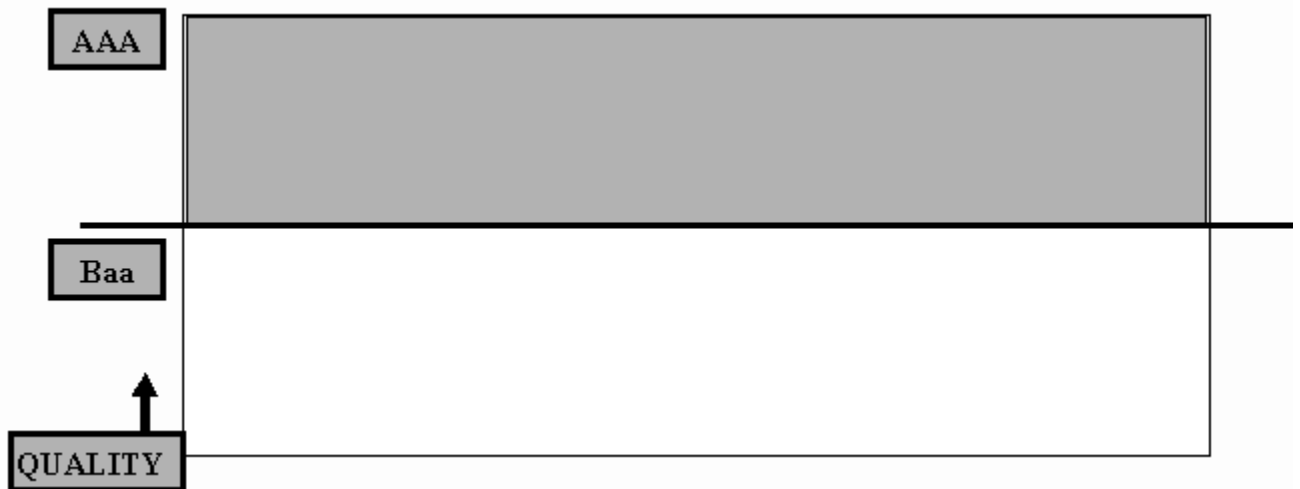
Moodys and Standard & Poors are independent companies that evaluate the investment quality of bonds for you. The range of quality options, depends on your risk tolerances. Quality ranges from AAA insured to AA, A, Baa all the way down to C, D, and non-rated.

Each rating service provides you with a scale to evaluate the risk of a bond. You do not need to do it. The highest rating suggests there is very little real risk that the principal and interest will not be paid. The lowest rating says there is a much higher relative risk about the timely payment of principal and interest. *The higher the risk the higher the yield.*

	<u>Moodys</u>	
	<u>Standard & Poors</u>	
Investment Grade	Aaa	AAA
Bonds	Aa	AA
	A	A
	<u>Baa</u>	<u>BBB</u>
Speculative Grade	Ba	BB
Bonds	B	B
	Caa	CCC
	Ca	CC
	C	C

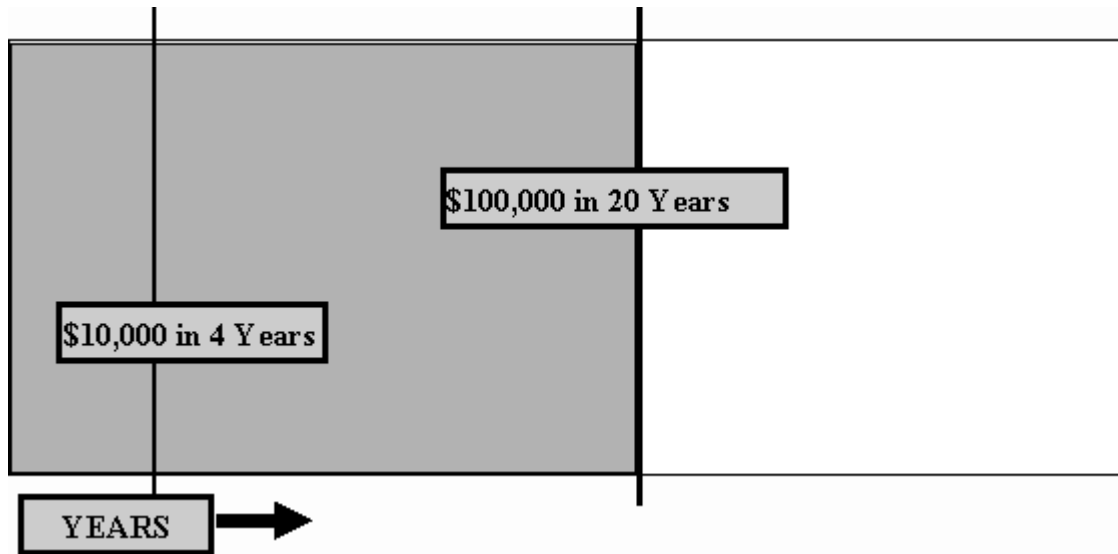
The Correct Quality

YOU CHOOSE. For this example the lowest acceptable quality is Baa. The line is drawn there.

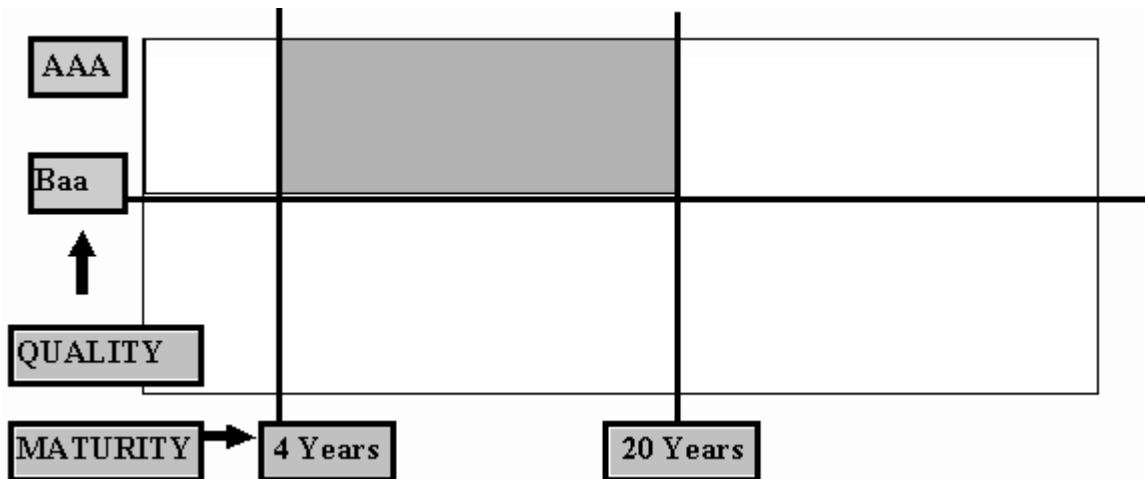


The Correct Bond Maturity

The range of bond maturity options primarily will depend on when you will need a return of principal. **YOU CHOOSE.**



For this example of a total of \$110,000 in principal, \$10,000 will be needed in 4 years and the balance of \$100,000 of the principal will not be needed for 20 years. We will work within the 4-year to 20-year time frame and focus on the yield curve within that time frame.

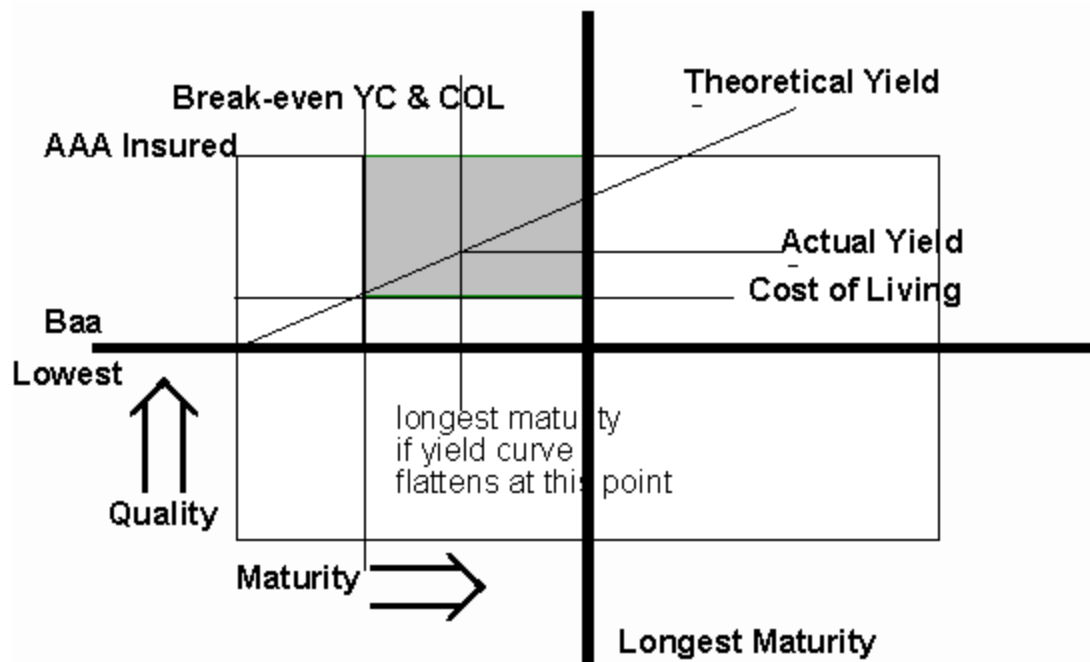


We overlay the Quality and Maturity investment parameters to determine the boundaries of the bond game field of play or rather, the profile of your ideal bond portfolio model. Current holdings outside of these boundaries must be liquidated (quality too low or maturities too long) and acquisitions must be made within your defined model. With the groundwork complete, we now have a blueprint for building your personal bond portfolio.

Your Bond World, Yield Curve Yields, Price Fluctuation

Consideration of the primary bond selection criteria (Correct Bond, Correct Quality, and Correct Maturities) establishes the initial bond investment boundaries. The boundaries are further defined by taking into consideration the shape of the yield curve, and the cost of living. All of these factors must be considered as the basis for managing your own personal bond portfolio. In the example on the following page, **Your Bond World** is

first defined by the quality ranges of AAA and Baa. The maturity ranges must be taken into consideration when return of principal is required (\$10,000 in 4 years and \$100,000 in twenty years). **Your Bond World**



should start at the break-even point where Yield is at least equal to or greater than the cost of living and extends to the Longest Maturity point or up to a point where the yield curve flattens before your chosen longest maturity. In other words, extend the maturities as long as you are getting paid to do it. In this case to just arbitrarily go to the longest maturity, the point when you said the money will be needed, exposes you to the unneeded potential for significant fluctuation of principal prior to maturity without getting paid to do so. Furthermore, if you buy the longest maturity, and interest rates should rise, there is no place to move along the yield curve without either great sacrifice to income or significant loss of principal from selling the long maturity and moving into shorter maturities. To go outside of these boundaries, you are compromising your quality and maturity ranges or you are buying bonds that yield less than the cost of living. Do not stray from this field unless you change your plan! Do not compromise!

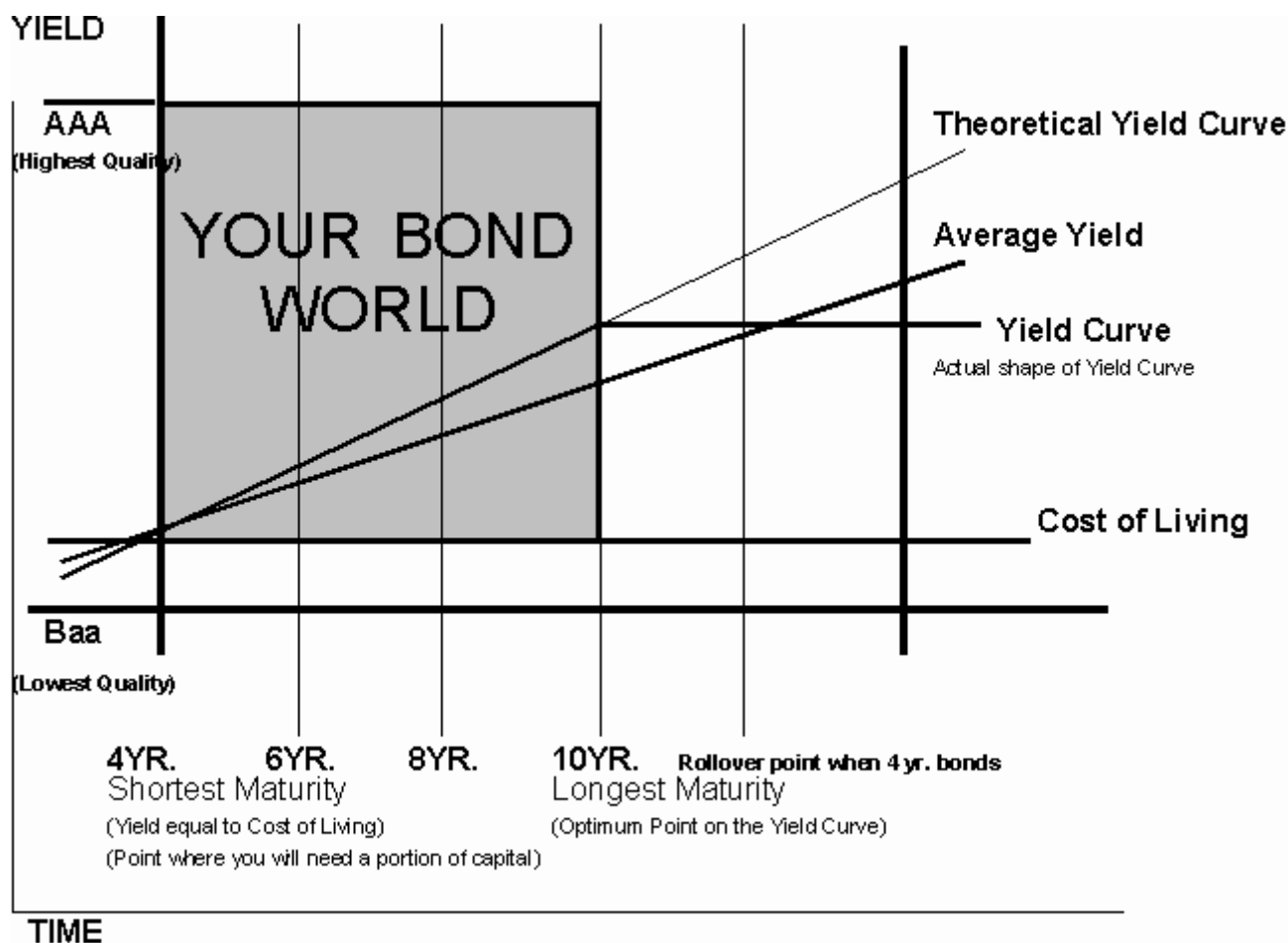
Competitive Yield

Buy individual bonds! Develop a diversified (different bonds) and laddered maturities (different maturities) bond portfolio which is consistent with investor goals, market conditions, bond investment discipline, and weighted with consideration for capital needs and income requirements.

As stated in the example, an investor has \$110,000 to invest into bonds. \$10,000 will be needed in four years. The balance of capital of \$100,000 will not be needed for twenty years. The quality range selected by you is AAA to Baa in this case. *“Your Bond World”* will initially be described as the shaded area in the illustration.

Taking into consideration the actual shape of the yield curve and the cost of living, the best maturities would range from four years when \$10,000 will be needed out to a maximum maturity of ten years: The optimum point on the yield curve, the most efficient use of capital.

Four years will be the shortest maturity in this case for two reasons. \$10,000 will be needed at that time and this is also the point where the yields and the cost of living are at a break-even point.



If \$10,000 was not needed in four years, four year maturities would still be the shortest bond maturity point to be considered for building a laddered maturities bond portfolio so as to obtain a satisfactory average yield for the bond portfolio throughout its life without assuming undue risk of major fluctuation of the market value of the bond portfolio should interest rates change (rise).

If interest rates change in one sector of the yield curve or should the shape of the yield curve change in general, you will be able to take advantage of that change by "managing the yield curve" and by adjusting bond portfolio maturities by moving to the new optimum points on the yield curve to ensure the most efficient use of capital (the best average yield) consistent with any interest rate change.

Ten years is the maximum bond maturity point in this case because beyond ten year maturities the actual yield curve does not pay you more yield for the increased potential for bond price fluctuation should interest rates change (rise) prior to bond maturity.

As bonds mature at the head of the bond portfolio ladder (in this case, starting with four years), proceeds will be reinvested at the end of the ladder (in this case, illustrated by the vertical dashed line which will represent ten year maturities at that time) assuming the yield curve has the same shape at that time. At the time of reinvestment, the proper bond maturity, your goals and risk tolerance, market conditions, and the shape of the yield curve will once again be taken into consideration.

Reasonable Cost

There is no reason to pay an advisor on-going management fees to run a bond portfolio. Pay a standard bond commission at the start and/or when and if a change is made. You should not have to pay more than \$5.00 commission per bond.

The Moment Of Truth

This is the precise moment when you can get into trouble. The investment parameters have been set. The rules of the bond portfolio game have been set. They are immediately broken. Emotions and false hope lead to the wrong investment decisions. Starting with capital and ignoring the bond management discipline, thinking and logic are clouded by the siren's song of the apparent higher yields offered by investment packages such as mutual funds. The investment dilution and added risks with commissions, engineered financial instruments, "second team" bonds, administrative fees, ongoing management fees, extended maturities, lower bond qualities, derivatives, enhancements and who knows what else can only lead to trouble. Stick to the plan!

The Rules Of The Game

The problem is not bonds, interest rates, markets, or business cycles. The problem is that "Buy, hold, and forget" as a bond portfolio selection and management process does not work. This bond strategy is not a trading strategy. Trading is buying and selling based on the correct anticipation of daily price movement; something no one can do over time. We make changes, strategic changes, based on values and rules; relative bond values, risk assessment, market conditions, the plan, and investor goals. Bonds held or about to be purchased, will be changed if and only if a lateral move, a "zero sum" move, will reduce risk to income or principal, **or** if we can improve any of the following:

- The quality of the bonds in the portfolio
- The face amount of the bonds in the portfolio
- The income from the bonds in the portfolio
- The maturity of the bonds in the portfolio
- The class of bonds in the portfolio
- The tax savings on the bond portfolio
- Reduce market price risk moving from high or low coupon bonds, depending on interest rate fluctuations
- Protect profit

If and when market conditions change, we will sell a bond and buy another if the same capital will buy a bond that will clearly better serve the client.

For example:

You own \$100,000 of a 6% General Obligation bonds maturing in 2015 callable in 1997 (*as chosen by the issuer*) at \$1,020/per bond, AA rated.

We will sell this bond and buy another bond with the same capital if we can:

- **Improve Quality:** AA to AAA
- **Increase Face Amount:** With the same dollars \$100,000 to \$105,000
- **Increase Income:** \$6,000 to \$6,200
- **Improve Maturity:** 2015 to 2005 based on the shape of yield curve, same income less time risk.

- **Tax Savings:** The most popular, but not necessarily the best reason to trade bonds. Tax "swaps" are often done at the end of each calendar year.
- **Improve Income:** Yield spread between government bonds and tax free bonds is such that you would be significantly better off in government bonds over municipal bonds or visa versa.
- **Protect Profit:** Move in on maturity on a flat yield curve to an optimum point to preserve bond capital gains after interest rates have fallen or to align the portfolio with **YOUR BOND WORLD**. The graph on the following page is limited because we use a static representation to explain a dynamic situation, the phenomena of a general "across the boards" lowering of interest rates over time at all maturities and a flattening of the new lower yield curve providing essentially the same yields for both intermediate and long term maturities. 5% and 10% interest rates are used for illustration purposes only. Real interest rate spreads will typically be much less. The problem and the opportunity are real.

The true test of the individual and bond portfolio management is to sell longer maturities and to move to the optimum point on the yield curve, at shorter maturities when interest rates are at the lower end of their cycle and/or when the spread between short and long maturities is narrow.

This move raises the question, why should one who has higher yields, bond capital gains, and longer maturities sacrifice yield, pay capital gains taxes and shorten maturities? The answer is that the primary objective must always be to have minimum exposure of principal to market fluctuations prior to maturity and to maintain a competitive yield based on current economic conditions. Remember, one need only keep the yield competitive: above the cost of living and taxes. It is inadvisable to reach for higher yields in a low inflation environment in an effort to maintain old income levels with major exposure of principal to price decline prior to maturity should interest rates begin to rise. The balance of both competitive income and minimum exposure of capital to price fluctuations can only be achieved by a willingness to move along the yield curve as conditions change. Specifically, one must avoid exposure to the risks of the interest rate environment of the 50's, 60's, 70's and 80's where in an environment of rising rates bond yields lagged inflation and principal was at a major discount prior to maturity.

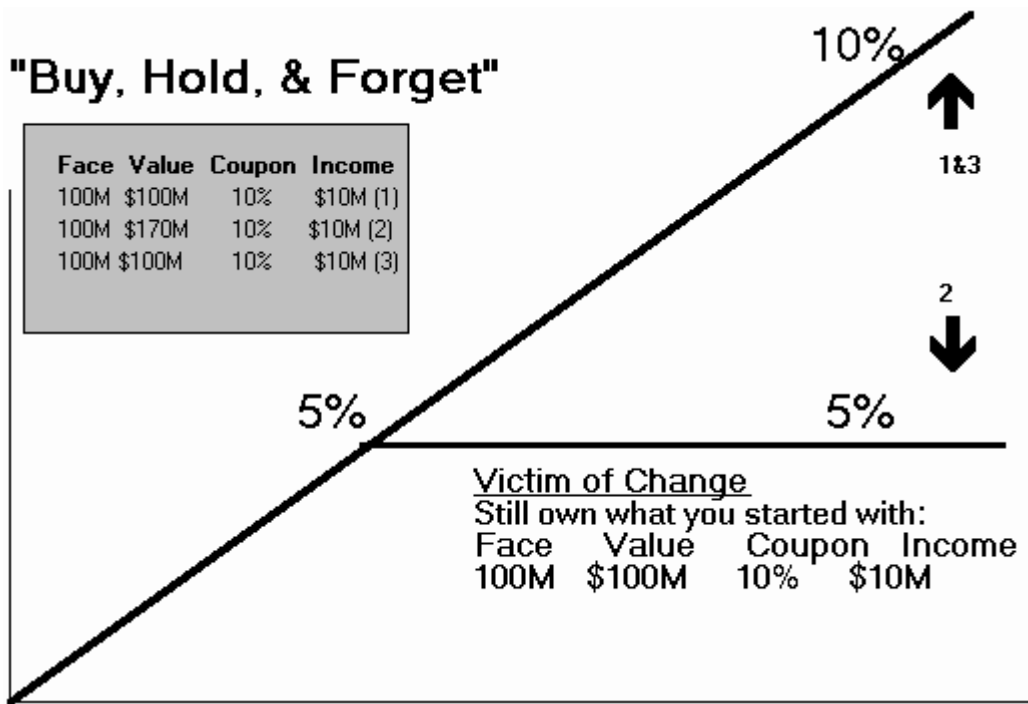
We have no control over the time the interest rate cycle will take. *We simply agree to try to be at the optimum point on the yield curve; least risk to principal with maximum income.* When the yield curve resumes a more normal configuration, more interest for longer maturities, we will consider moving back out on the yield curve to increase any combination of income and face amount.

The point: We want to emphasize being on the defense under these conditions. Why own long-term bonds when intermediate or short-term bonds yield nearly the same.

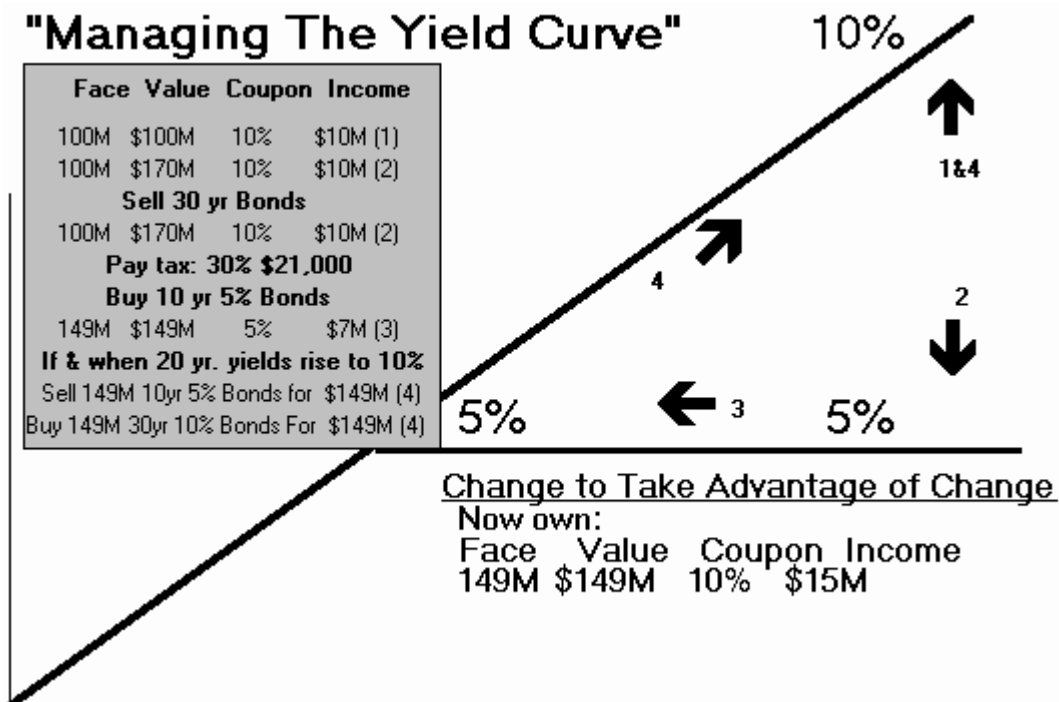
"Buy Hold, & Forget," Not Competitive

1. We own \$100,000 face amount of 30-year bonds at a cost of \$100,000 with 10% interest and \$10,000 income annually.
2. Interest rates fall from 10% to 5% on 30-year bonds. We do not sell even though the market value of the bonds rise to \$170,000. We simply " buy, hold and forget" until the bond matures at par; \$100,000.
3. We settle for the new interest rates at that time when capital will be reinvested at the prevailing rate.

Capital gains and increased income are lost.



"Managing the Yield Curve," Competitive



1. We own \$100,000 face amount of 30-year bonds at a cost of \$100,000 with 10% interest and \$10,000 income annually.
2. Interest rates fall from 10% to 5% on 30-year bonds. The market value of the bonds rise to \$170,000 and a yield to maturity of 5%.
3. We sell our bonds at a profit. Pay the taxes (assume 30% or \$21,000). Reinvest the proceeds of \$149,000. Move from 20-year to 30-year bonds to 4-year to 10-year bonds. We buy 10-year bonds (best-yield, best time) to lock in the gain with some loss in income. When, and if, the yield curve changes to normal configuration where 30-year bonds are now paying 10% rather than 5%, we sell our 5% 10-year bonds.

4. When the longer maturities rise, for example, back to 10%, we move out in maturity and buy 10% 30-year bonds to further increase income. We now own \$149,000 face amount of bonds and our income is \$15,000 per year. We stay at this point when, if, and until interest rates should fall again. We hope to repeat the cycle again over time.

Completing the strategic moves in the interest rate cycle, have resulted in a 50% increase in capital and a 50% increase in income!

Past performance is not a guarantee of future performance. We are not always at the extremes of interest rate highs and interest rate lows. Even in the usual gray of day-to-day it is essential that the bond investor be aware of the interest cycles and general financial market cycles to better manage the portfolio. History and past performance clearly suggest that occasional responsible transactions are consistent with keeping money competitive.