

TRACK RECORD FOR APRIL-MAY 2004

Average 1-Day Return: **1.1%**
% of Winning Trades: **83%**

"Buy Call" Strategy

Stock Symbol	Expir Month	Strike	Entry			Exit		Actual Gain	Holding Period, Days	1-Day Option Return	Option Ticker
			Date	Stock Price	Option Price	Date	Option Price				
TER	Oct	25	7-Apr	24.75	3.90	29-Apr	1.65	-58%	22	-2.62%	TERJE
AMZN	Oct	42.5	5-Apr	45.67	7.40	8-Apr	8.5	15%	3	4.95%	ZQNJV
QQQ	Jan	35	18-Mar	35.34	3.60	5-Apr	4.8	33%	18	1.85%	XCWAI
TXN	Jul	30	5-Mar	30.95	3.30	21-Apr	0.9	-73%	47	-1.55%	TXNGF
Average									23	0.66%	

"Credit Put Spread" Strategy

Stock Symbol	Expiration Month	Buy Put Strike	Sell Put Strike	Entry		Exit		Actual Gain per Trade	Holding Period (days)	1-Day Option Return	Capital Invested
				Date	Credit	Date	Debit				
DIA	Jul	94	99	24-May	1.35	27-May	0.85	13.7%	3	4.57%	3.65
HPQ	Jun	15	20	14-May	1.00	25-May	0.30	17.5%	11	1.59%	4.00
WM	Jul	35.0	40.0	7-May	1.50	24-May	0.90	17.1%	17	1.01%	3.50
BMJ	May	22.5	25.0	26-Apr	0.50	10-May	0.15	17.5%	14	1.25%	2.00
UTX	May	80.0	85.0	21-Apr	0.85	27-Apr	0.45	9.6%	6	1.61%	4.15
AMZN	May	42.5	45.0	7-Apr	0.80	19-Apr	0.75	2.9%	12	0.25%	1.70
QQQ	Apr	32.0	35.0	18-Mar	0.70	7-Apr	0.05	28.3%	20	1.41%	2.30
MERQ	Apr	37.5	40.0	25-Mar	0.40	6-Apr	0.10	14.3%	12	1.19%	2.10
Average									16	1.61%	