

Track Record for June 2002 (Expiration Date: June 21, 2002)

BULLISH SWINGS: Buy Call Strategy

Actual Average 1-Day Stock Return

0.37%

Actual Average 1-Day Option Return

1.03%

1-Month Option Return

31.04%

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Stock Price	Option Price	Date	Stock Price	Option Price	1-Day Option Return	1-Day Stock Return
KMP	35	05/10/02	35.11	1.2	05/15/02	35.87	1.4	2.50%	0.43%
CCL	30	05/10/02	30.93	2.1	05/16/02	32.91	3.1	8.54%	1.07%
MGA	75	05/10/02	73.15	1.8	05/15/02	74.65	2.1	2.78%	0.41%
TMX	37.5	05/10/02	36.51	1.0	05/17/02	38.35	1.6	8.57%	0.72%
OCA	25	05/10/02	26.47	2.5	05/15/02	26.98	2.5	0.00%	0.39%
MBG	32.5	05/10/02	32.94	2.1	05/16/02	35.01	3.1	8.54%	1.05%
BMV	27.5	05/10/02	28.10	2.1	05/23/02	30.92	3.7	5.86%	0.77%
TSS	22.5	05/10/02	22.05	1.2	05/15/02	22.97	1.4	2.50%	0.83%
MO	55	05/17/02	54.44	1.1	05/31/02	57.25	2.6	9.42%	0.37%
LMT	60	05/17/02	61.70	3.2	06/21/02	70.36	10.2	6.25%	0.40%
ABT	47.5	05/17/02	47.60	1.8	05/20/02	47.01	1.4	-7.62%	-0.41%
AZO	75	05/17/02	73.70	2.9	05/24/02	82.53	7.8	24.81%	1.71%
LH	50	05/17/02	48.82	1.8	06/10/02	50.64	1.6	-0.36%	0.16%
PII	75	05/17/02	73.00	2.8	05/20/02	73.25	1.9	-11.31%	0.11%
GDT	40	05/17/02	37.60	1.2	05/29/02	40.40	1.7	3.99%	0.62%
CVC	20	05/17/02	19.35	2.2	05/20/02	20.65	2.5	4.65%	2.24%
APOL	35	05/24/02	35.35	1.7	06/21/02	37.10	2.0	0.65%	0.18%
SPC	45	05/24/02	43.93	1.1	05/28/02	43.60	0.7	-9.52%	-0.19%
USAI	30	05/24/02	29.05	1.0	05/28/02	28.25	0.5	-13.75%	-0.69%
CAH	65	05/31/02	66.46	3.3	06/10/02	65.59	1.6	-5.30%	-0.13%
HB	60	05/31/02	60.75	2.0	06/10/02	58.13	0.3	-8.75%	-0.43%
BBBY	35	05/31/02	34.30	1.2	06/21/02	36.26	1.2	0.00%	0.27%
LNCR	30	05/31/02	29.68	1.2	06/17/02	30.70	1.1	-0.49%	0.20%
VLO	40	05/31/02	39.50	1.2	06/18/02	39.43	0.3	-4.35%	-0.01%
MU	22.5	05/31/02	23.58	2.2	06/18/02	23.60	1.3	-2.40%	0.00%
CHIR	37.5	05/31/02	36.20	1.7	06/17/02	36.74	0.5	-4.10%	0.09%
JKHY	20	05/31/02	19.74	0.8	06/10/02	19.26	0.3	-6.25%	-0.24%

Track Record for June 2002 (Expiration Date: June 21, 2002)

BEARISH SWINGS: Buy Put Strategy

Actual Average 1-Day Stock Return **0.55%**

Actual Average 1-Day Option Return **4.08%**

1-Month Option Return **122.34%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Stock Price	Option Price	Date	Stock Price	Option Price	1-Day Option Return	1-Day Stock Return
SWY	42.5	05/10/02	42.61	1.45	06/21/02	29.28	13.1	19.13%	0.74%
CVS	35	05/10/02	34.40	2	05/31/02	32.03	3.0	2.26%	0.33%
ABS	32.5	05/10/02	32.66	1.35	06/14/02	29.95	2.5	2.43%	0.24%
EMN	45	05/10/02	45.49	1.85	05/13/02	45.41	1.6	-4.50%	0.06%
UVN	40	05/10/02	40.00	2.6	06/21/02	31.85	7.9	4.85%	0.49%
CC	22.5	05/10/02	23.05	1.4	06/21/02	19.15	3.2	3.06%	0.40%
ANN	45	05/10/02	46.75	2.2	05/13/02	48.21	1.4	-12.12%	-1.04%
NVLS	45	05/10/02	46.30	3.4	06/21/02	32.23	12.8	6.58%	0.72%
HD	50	05/17/02	48.09	2.9	06/21/02	35.67	13.9	10.84%	0.74%
HET	50	05/17/02	49.56	2	06/14/02	44.62	5.1	5.54%	0.36%
TBL	42.5	05/17/02	42.33	1.9	06/21/02	36.45	5.7	5.71%	0.40%
GTK	60	05/17/02	60.21	2.5	06/21/02	27.71	2.5	0.00%	1.54%
NWAC	17.5	05/17/02	16.55	1.9	06/21/02	12.70	4.7	4.21%	0.66%
LEA	50	05/17/02	50.63	1.85	06/14/02	42.27	7.5	10.91%	0.59%
MERQ	40	05/17/02	38.25	4.3	06/21/02	24.80	14.9	7.04%	1.00%
JDAS	30	05/17/02	29.26	2.7	06/12/02	22.23	7.5	6.84%	0.92%
MHK	70	05/24/02	68.30	3.5	06/13/02	63.75	6.1	3.71%	0.33%
MCD	30	05/24/02	30.26	0.65	06/14/02	29.12	1.0	2.20%	0.18%
CSCO	17.5	05/24/02	16.57	1.45	06/21/02	13.74	3.7	5.54%	0.61%
AU	35	05/24/02	32.66	3.5	06/17/02	27.60	6.8	3.93%	0.65%
BAC	75	05/24/02	76.14	1.5	06/13/02	69.60	5.2	12.33%	0.43%
NTAI	22.5	05/24/02	22.30	1.25	06/21/02	19.17	3.2	5.57%	0.50%
WB	37.5	05/24/02	38.70	0.6	06/13/02	36.77	0.9	2.50%	0.25%
LMT	60	05/24/02	62.38	0.9	05/31/02	62.05	0.6	-4.76%	0.08%
EK	35	05/31/02	33.27	1.85	06/21/02	29.35	5.5	9.40%	0.56%
GCI	75	05/31/02	75.80	1.9	06/13/02	71.96	3.1	4.86%	0.39%
BRL	70	05/31/02	66.54	2.6	06/21/02	62.33	7.3	8.61%	0.30%
MERX	17.5	05/31/02	17.30	0.9	06/20/02	13.85	3.5	14.44%	1.00%
DD	45	05/31/02	46.00	0.75	06/21/02	42.91	2.0	7.94%	0.32%
IFIN	75	05/31/02	77.26	1.85	06/21/02	34.43	6.3	11.45%	2.64%

Track Record for June 2002 (Expiration Date: June 21, 2002)

VOLATILITY RISE PLAY: Buy Straddle

Actual Average 1-Day Debit Return **4.94%**

1-Month Debit Return **148.19%**

Stock Ticker	Strike	ENTRY			EXIT				
		Date	Call Option Price	Put Option Price	Date	Call Option Price	Put Option Price	Debit Return	1-Day Debit Return
DOW	35	05/10/02	0.75	0.55	05/17/02	0.95	3.1	211.54%	30.22%
AA	35	05/10/02	1.7	1.55	05/14/02	2.05	4.5	101.54%	25.38%
NWL	35	05/10/02	1.5	1.3	05/14/02	1.45	1.9	19.64%	4.91%
HRC	15	05/10/02	0.6	0.95	05/13/02	0.35	2.0	51.61%	17.20%
HNCS	20	05/10/02	0.85	1.45	05/15/02	0.85	1.9	19.57%	3.91%
FNM	80	05/17/02	2.3	1.8	05/22/02	1.75	4.8	59.76%	11.95%
ALKS	20	05/17/02	1.7	1.7	05/23/02	2.00	4.1	79.41%	13.24%
CVH	30	05/17/02	1.6	0.55	06/18/02	3.80	2.1	172.09%	5.38%
ARXX	15	05/17/02	0.85	2	05/20/02	0.35	5.2	94.74%	31.58%
GSPN	5	05/17/02	1.4	0.4	05/20/02	1.10	1.5	41.67%	13.89%
ATTC	30	05/17/02	1.05	1.2	06/18/02	1.20	0.6	-22.22%	-0.69%
AN	17.5	05/24/02	0.95	0.6	05/28/02	0.50	2.6	96.77%	24.19%
CVC	20	05/24/02	2.3	1.45	05/28/02	1.65	6.8	125.33%	31.33%
SCH	12.5	05/24/02	0.45	0.95	06/10/02	0.45	1.3	25.00%	1.47%
THC	70	05/24/02	2.75	1.9	06/19/02	7.80	1.0	89.25%	3.43%
BEAS	10	05/24/02	1.6	0.55	05/28/02	1.45	0.9	6.98%	1.74%
SBL	7.5	05/24/02	1.3	0.45	06/18/02	1.30	0.2	-17.14%	-0.69%
VRSN	10	05/24/02	1.1	1	05/30/02	0.75	2.1	35.71%	5.95%
DYN	10	05/24/02	1	1.85	06/18/02	0.10	2.4	-12.28%	-0.49%
HAS	15	05/31/02	0.8	0.55	06/10/02	0.15	0.9	-25.93%	-2.59%
WSM	32.5	05/31/02	1.1	1.6	06/10/02	0.50	3.1	33.33%	3.33%
CMCSK	27.5	05/31/02	1.55	0.75	06/17/02	0.25	3.9	80.43%	4.73%
ONE	40	05/31/02	1.2	0.95	06/10/02	0.65	1.9	16.28%	1.63%
T	12.5	05/31/02	0.4	0.95	06/21/02	0.00	2.9	114.81%	5.47%