

Putting it All Together -- Utilizing ALL the NAIC tools
Bob Adams – National Director

Putting it all Together
Utilizing ALL the NAIC tools
(The whole enchilada)

Please turn pagers
and cell phones off

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Putting it ALL together
-- the TOTAL picture

1. The SSG – relevant?
 - (everything isn't a bargain – is it?)
2. The PMG speaks – loud and clear!
3. The PERT-A made clear – a vital form
4. The SCG –
 - (Conventional and unconventional usage)
5. Portfolio Record Keeper (PRK)

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Stock Selection Guide (5 Sections)

- 1 -- Historical and Projected Growth --
 - Quality of company and management
- 2 -- How Well is Management Performing?
- 3 -- Is the Current Price Reasonable?
- 4 -- What is the Risk at the Current Price?
- 5 -- What is the Expected Total Return?

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Stock Selection Guide Tips – Section 1 (Historical and Projected Growth -- Quality)

- ⊘ **Don't Expect:** Future Sales or EPS growth to be >15-20%
 - ⊘ EPS growth to exceed Sales Growth
 - ⊘ Future growth to exceed projections (ACE)
 - Use professional's projections but not their advise

○ Quicken

<http://quicken.com/investments/estimates/>

URLs are active in handout on CD-ROM

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Stock Selection Guide Tips – Section 1 (Historical and Projected Growth -- Quality)

😊 Expect:

- 😊 Institutional ownership to be less than 65%

<http://quicken.com/investments/estimates/>

- 😊 Insider ownership (% depends on size of company)

- **MSN**

<http://moneycentral.msn.com/investor/invsub/analyst/earnest.asp>

- 😊 LT Debt to equity ratio to be less than 25% (SSG)

- (manufacturing companies)

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Stock Selection Guide Tips – Section 2 (How Well is Management Performing?)

😊 Expect:

- 😊 Profitability to be stable

- 😊 Profitability to be growing (preferably)

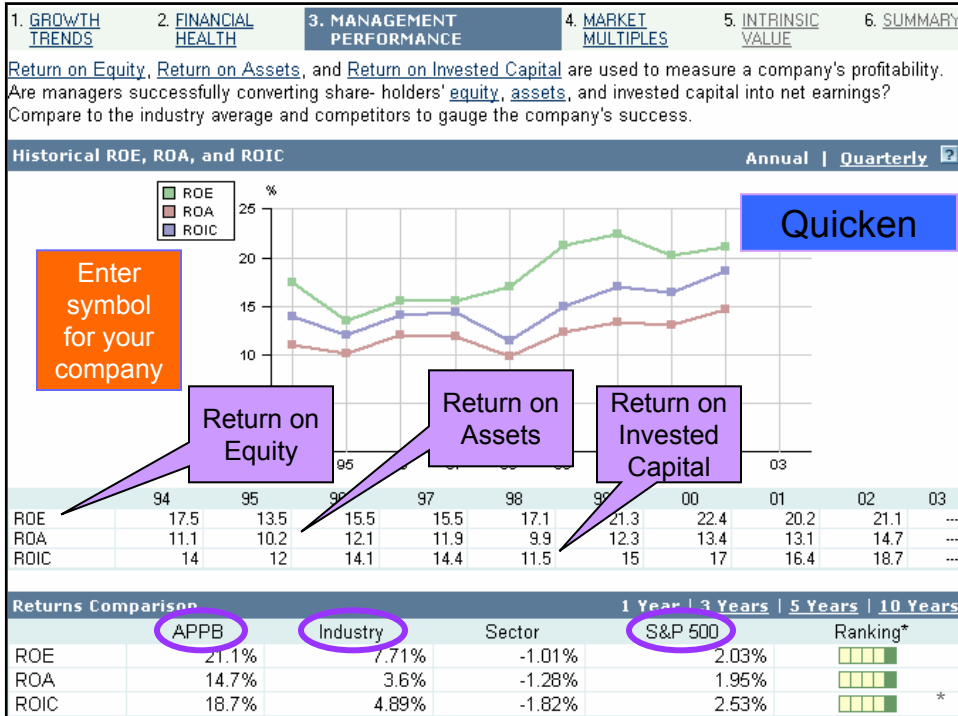
- 😊 Profitability to reflect or beat the industry

<http://quicken.com/investments/seceval/?p=APPB&cmetric=mgmt>

2 EVALUATING MANAGEMENT		APPLEBEES INTL INC										Jan 27, 2004	
		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	LAST 5 YEAR AVG.	TREND
A	% Pre-tax Profit on Sales (Net before Taxes / Sales)	13.2	12.3	13.2	14.7	13.9	12.4	12.8	14.5	14.0	15.7	14.4%	UP
B	% Earned on Equity (EPS / Book Value)	12.2	17.6	14.3	15.6	15.5	16.7	19.8	21.5	19.8	20.6	20.2%	UP

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Stock Selection Guide Tips – Section 3

(Is the Current Price Reasonable?)

- ☺ Expect:
 - ☺ Current PE to be =< 5 year average PE
 - ☺ (Relative Value between 80 and 110)
 - ☺ Remove outliers
 - ☺ PE Columns
 - ☺ Low Price Column
 - ☺ % Payout Column
 - ☺ Base the Projected PE on Projected Growth Rate (Projected 4 Quarters)--[Preferences setup] (Your judgment is probably better)

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3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

Current Price: \$63.01 52 Wk High: \$72.37 52 Wk Low: \$43.90 Dividend: \$0.00

Year	PRICE		Earnings Per Share	Price Earnings Ratio		Dividend Per Share	% Payout F÷C X 100	% Hi. Yield F÷B X 100
	HIGH	LOW		HIGH (A÷C)	LOW (B÷C)			
1 1998	\$27.25	\$11.66	\$0.81	33.6	14.4	\$0.00	0.0%	0.0%
2 1999	\$66.44	\$25.69	\$0.99	67.4	25.9	\$0.00	0.0%	0.0%
3 2000	\$80.44	\$50.00	\$1.06	75.9	47.2	\$0.00	0.0%	0.0%
4 2001	\$75.06	\$45.44	\$1.18	63.6	38.5	\$0.00	0.0%	0.0%
5 2002	\$62.94	\$30.57	\$1.31	48.0	23.3	\$0.00	0.0%	0.0%
6 TOTAL		\$67.91		81.7	63.7		0.0%	
7 AVG.		\$22.64		40.8	36.0		0.0%	
8 AVERAGE PE			43.8	28.6	9 CURRENT PE	45.0	EPS=\$1.40	RV=157.4

Projected Values: PE=40.5 EPS=\$1.55 RV=141.7 EPS Gr=18.7% PEG Ratio=2.41

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Stock Selection Guide Tips – Section 3

(Is the Current Price Reasonable?)

...more Section 3

☺ PEG Ratio =<1.5

☺ PE / Projected EPS growth rate

8 AVERAGE PE	41.3	9 CURRENT PE	14.1	EPS=\$1.57
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Projected Values: PE=14.9 EPS=\$1.40 EPS Gr=15.2%

$$\frac{14.1}{15.2} = .9$$

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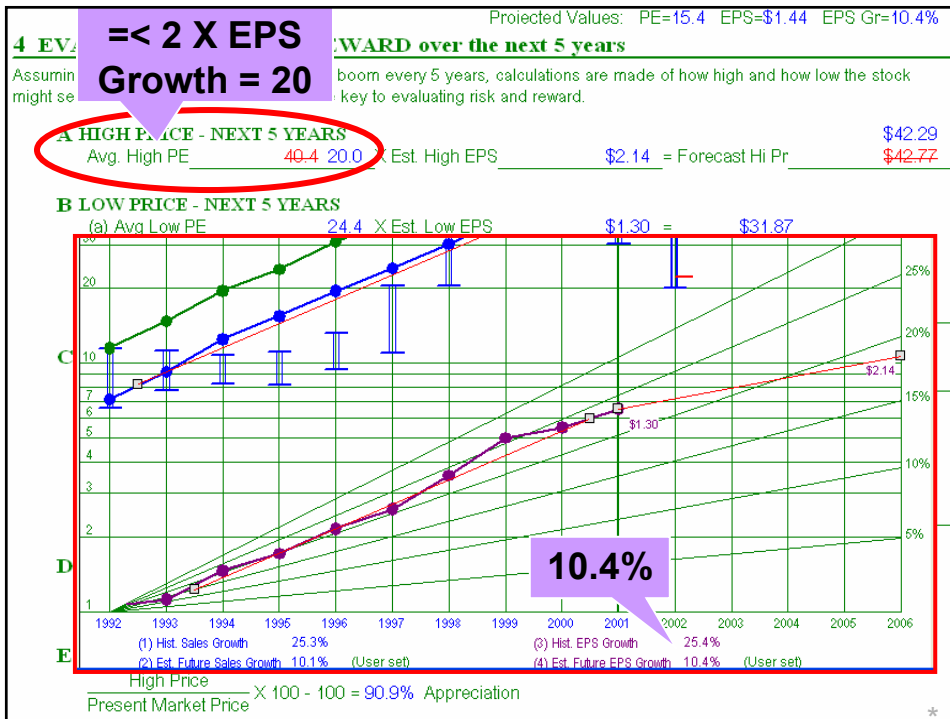
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Stock Selection Guide Tips – Section 4

(What is the Risk at the Current Price?)

- ☺ Expect:
 - ☺ Upside/Downside Ratio of 3:1 or better
- ☺ Section 4A
 - ☺ High Price – Next 5 Years:
 - ☺ (Average High PE
 =< 2 times the Projected EPS growth rate)

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Stock Selection Guide Tips – Section 5 (What is the Expected Total Return?)

☺ Expect:

- ☺ Total return of 12-15-20%
- ☺ (Portfolio should grow at 15%)

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

	<u>Simple</u>	<u>Compounded</u>
Avg. 5 Year Appreciation Potential = $\frac{321.2\%^{(4B)}}{5} =$	64.2%	33.3%
Average Yield ^(5B)	+	+
Average Total Annual Return Over the Next 5 Years ^(5C)	= 64.2%	= 33.3%

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Stock Selection Guide Tips – Summary – section by section

1. Historical and Projected Growth
 (Consistent and Steady Growth – “Quality”)
 How is the price reacting to the growth?
2. How Well is Management Performing?
 (Stable Profitability)
3. Is the Current Price Reasonable?
 (Relative Value – PEG Ratio?)
4. What is the Risk at the Current Price?
 (Upside/Downside Ratio)
5. What is the Expected Total Return?
 (Annualized Return)

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Stock Selection Guide Tips

(When to Sell – after updating the SSG)

- If Projected PE is more than 150% of 5 year average PE – **strike 1** (see PMG)
- If the price is in the Sell zone – **strike 2** (see PMG)
- If the Upside/Downside Ratio is 1:1 or less – **strike 3**
- If the expected annualized Total Return is less than 10-12%

**

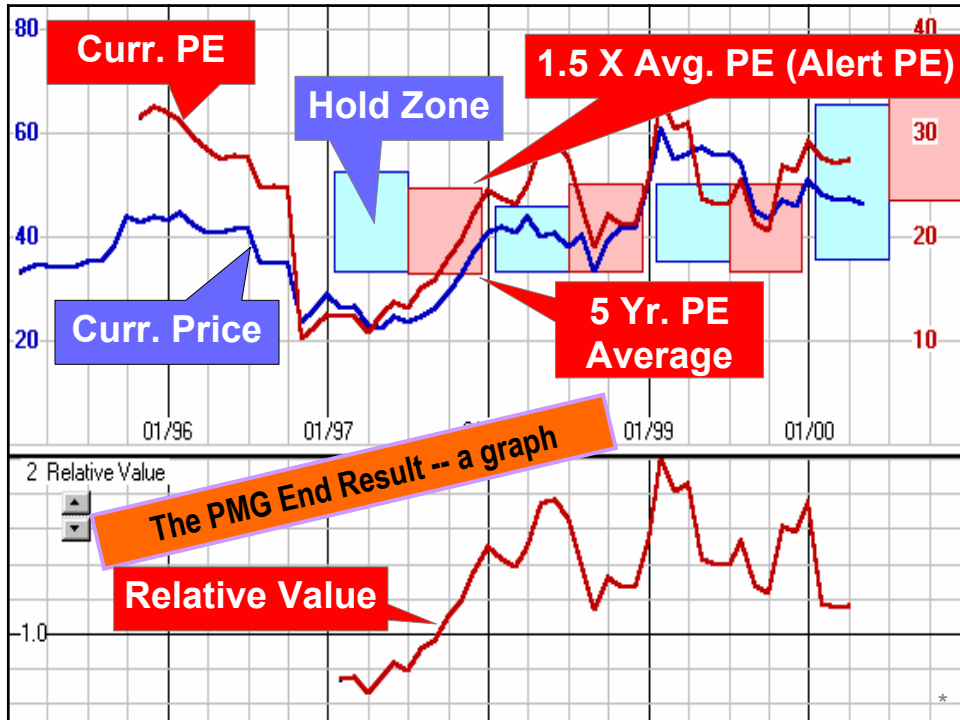
Program Management Guide Tips –

○ PMG? (you gotta be kidding!)

- examples tell the story

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16 **PMG data page**

1 & 2 PE and Price Zones

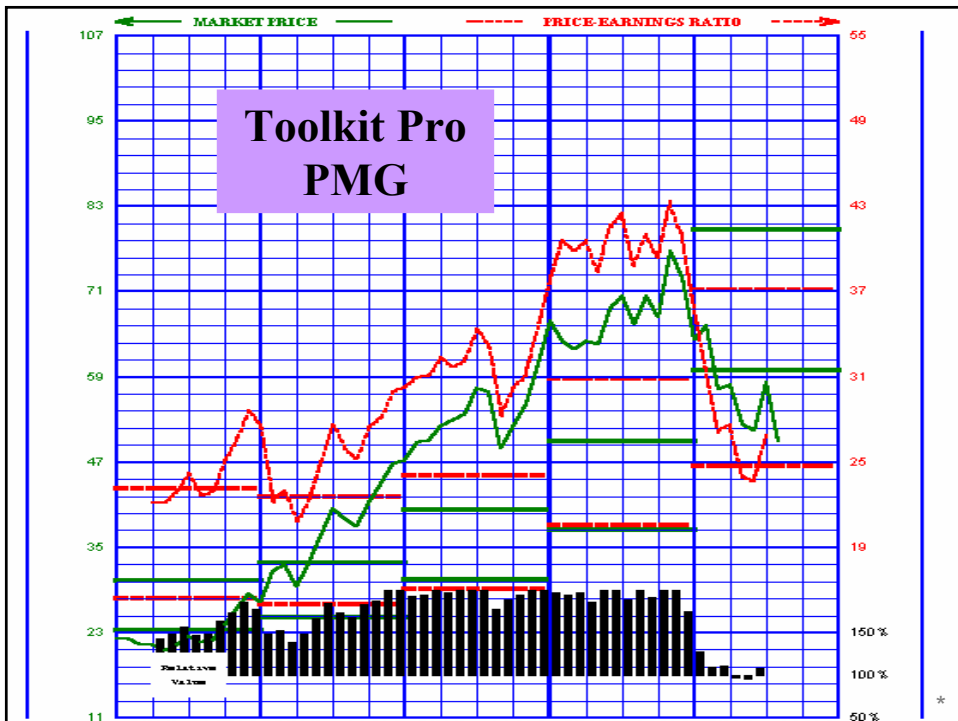
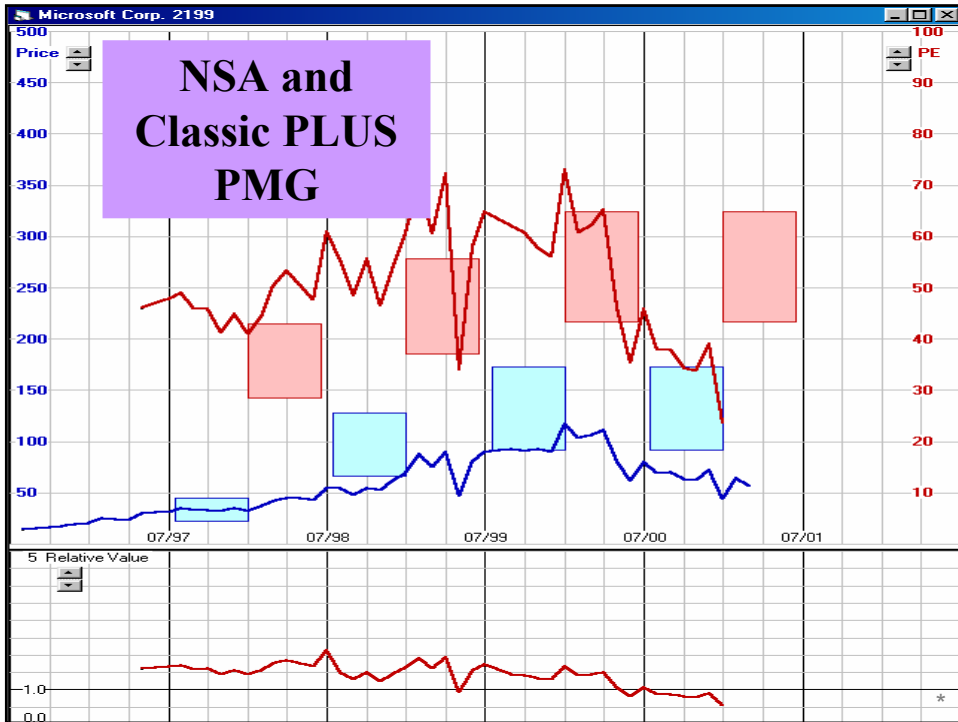
Starting Q1	Average PE	Alert PE	Current Price	Buy Below Price	Sell Above Price
04/1999	28.2	42.4	57.66	12.73	18.84
04/2000	31.0	46.5	42.97	44.27	72.82
04/2001	38.5	57.8	26.10	53.50	118.75
04/2002	23.7	35.5	26.43	28.38	55.13
04/2003					

3 Cumulative EPS and Current PEs

Q End	Q EPS	Tot EPS Last 4 Q	Price PE RV			Price PE RV			Price PE RV		
			Price	PE	RV	Price	PE	RV	Price	PE	RV
04/98			Feb 21.29			Mbr 22.54			Apr 23.23		
07/98			Mby 26.19			Jun 27.69			Jul 27.92		
10/98	.17		Aug 25.42			Sep 26.33			Oct 29.04		
01/99	.18		Nov 33.17			Dec 40.79			Jan 40.33		
04/99	.21		Feb 39.79			Mbr 41.50			Apr 39.83		
07/99	.31	0.87	Mby 37.71	43.2	1.53	Jun 42.96	49.2	1.74	Jul 42.54	48.7	1.73
10/99	.25	0.95	Aug 41.00	43.3	1.53	Sep 45.75	48.3	1.71	Oct 50.50	53.3	1.89
01/00	.25	1.02	Nov 52.79	51.9	1.84	Dec 68.75	67.6	2.39	Jan 56.63	55.7	1.97
04/00	.27	1.07	Feb 57.81	53.8	1.74	Mbr 64.50	60.1	1.94	Apr 56.50	52.6	1.70
07/00	.36	1.13	Mby 48.81	43.3	1.40	Jun 49.94	44.3	1.43	Jul 51.75	45.9	1.48
10/00	.28	1.16	Aug 48.06	41.4	1.34	Sep 53.06	45.7	1.48	Oct 43.00	37.1	1.20
01/01	.20	1.11	Nov 39.19	35.3	1.14	Dec 45.69	41.2	1.33	Jan 48.20	43.4	1.40
04/01	.27	1.11	Feb 42.50	38.3	0.99	Mbr 43.10	38.8	1.01	Apr 47.10	42.4	1.10
07/01	.39	1.14	Mby 49.29	43.2	1.12	Jun 46.55	40.8	1.06	Jul 50.37	44.2	1.15
10/01	.33	1.19	Aug 45.95	38.6	1.00	Sep 38.37	32.2	0.84	Oct 38.23	32.1	0.83
01/02	.31	1.20	Nov 46.65	35.9	0.93	Dec 51.01	39.2	1.02	Jan 50.09	38.5	1.00
04/02	.36	1.39	Feb 50.00	36.0	1.52	Mbr 48.61	35.0	1.48	Apr 46.37	33.4	1.41
07/02	.50	1.50	Mby 41.69	27.8	1.17	Jun 36.73	24.5	1.03	Jul 30.88	20.6	0.87
10/02	.40	1.57	Aug 32.93	21.0	0.89	Sep 26.10	16.6	0.70	Oct 28.88	18.4	0.78
01/03	.30	1.56	Nov 26.40	16.9	0.71	Dec 24.02	15.4	0.65	Jan 20.90	13.4	0.57
04/03			Feb 23.45	15.0	0.63	Mbr 24.36	15.6	0.66	Apr 26.43	16.9	0.72

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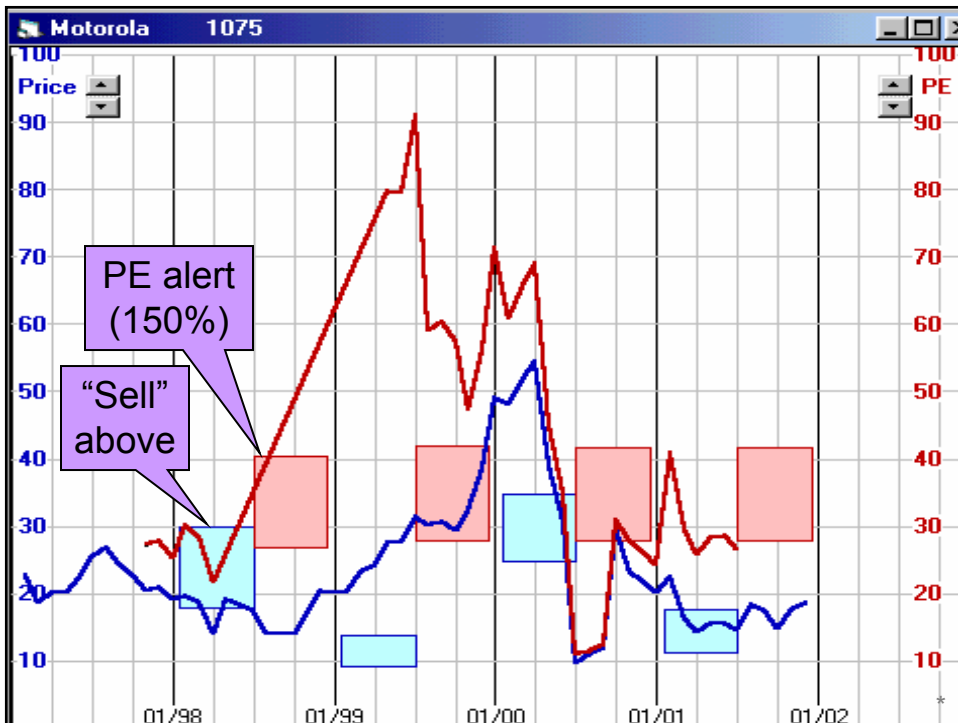


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Portfolio Management Guide

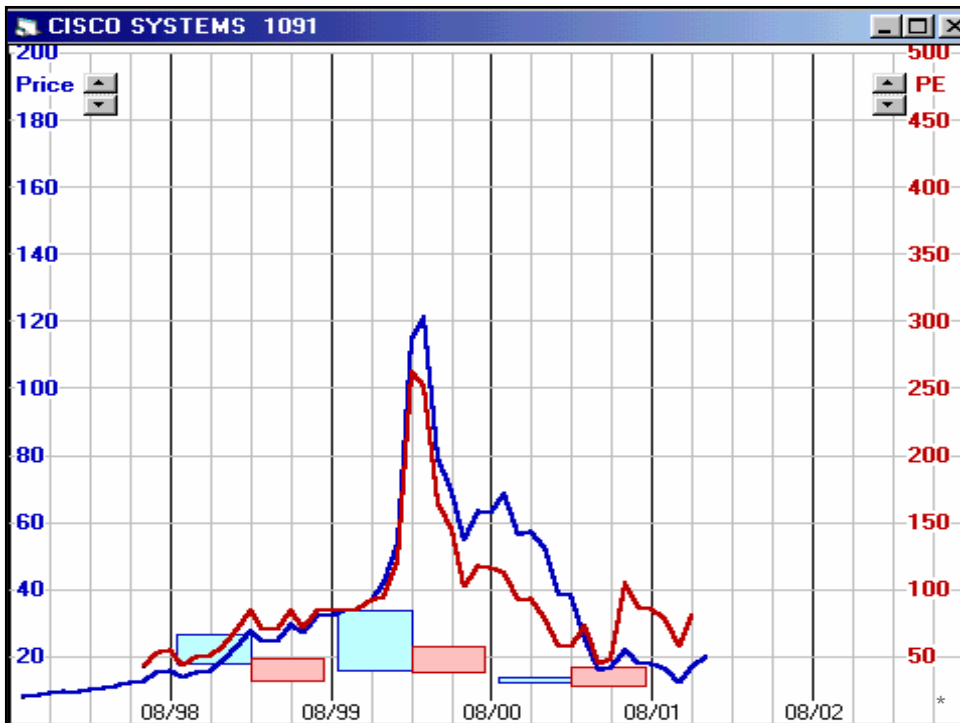
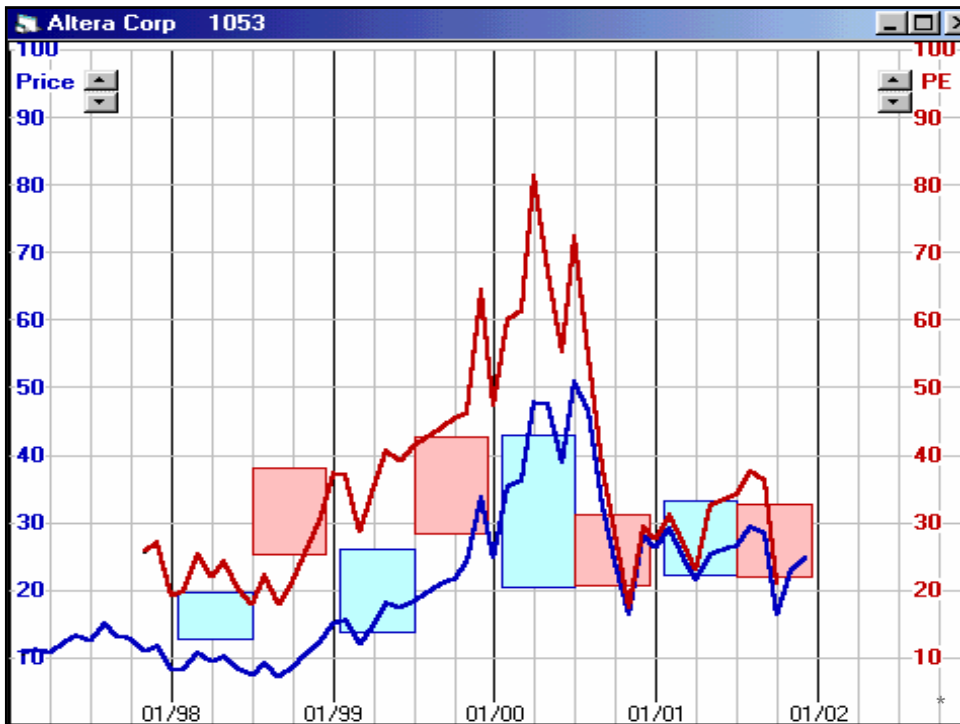
The Dot Com Bubble. . .

Was there a warning?
Was there an indication?



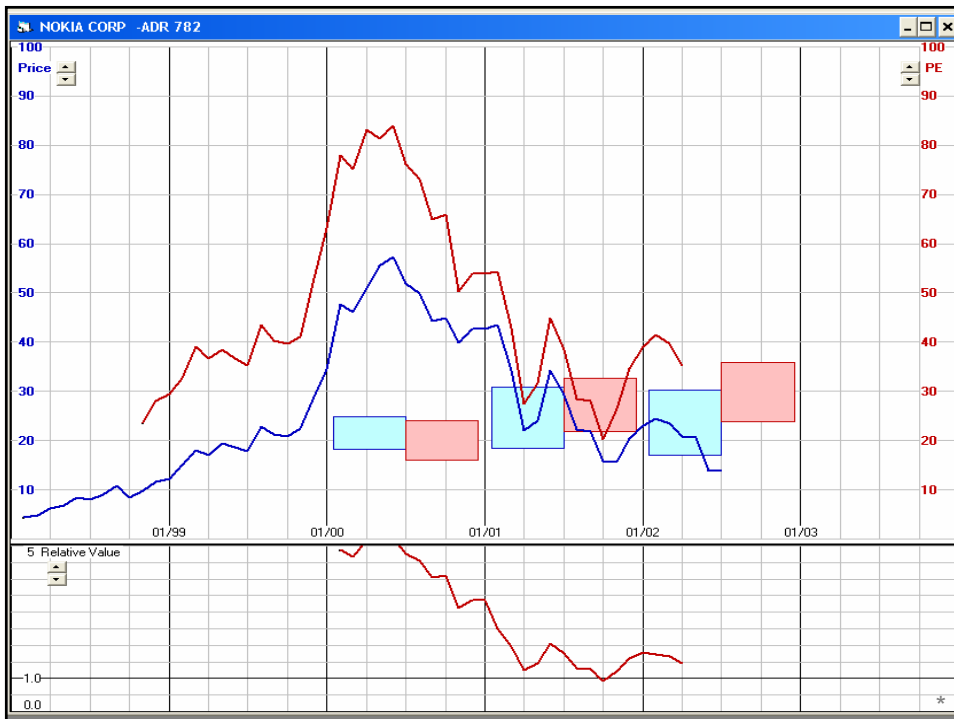
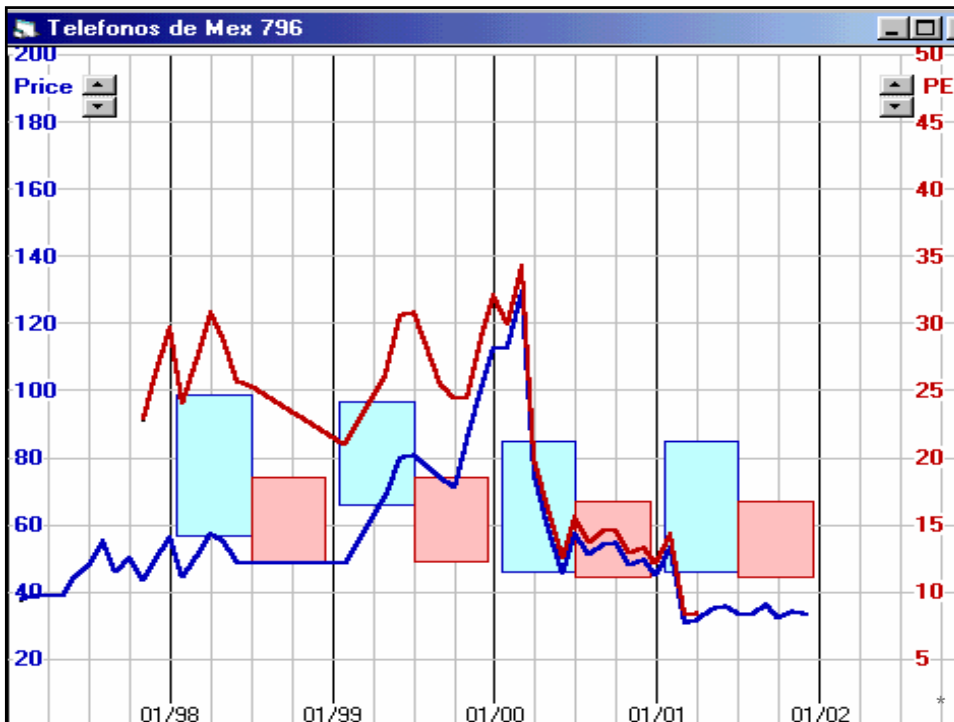
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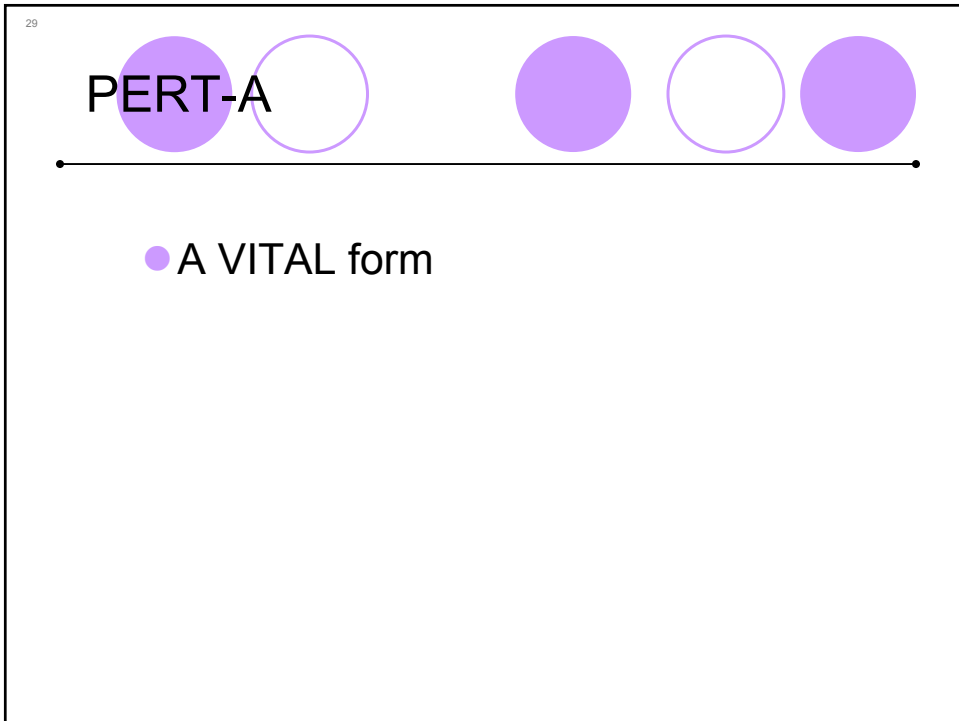
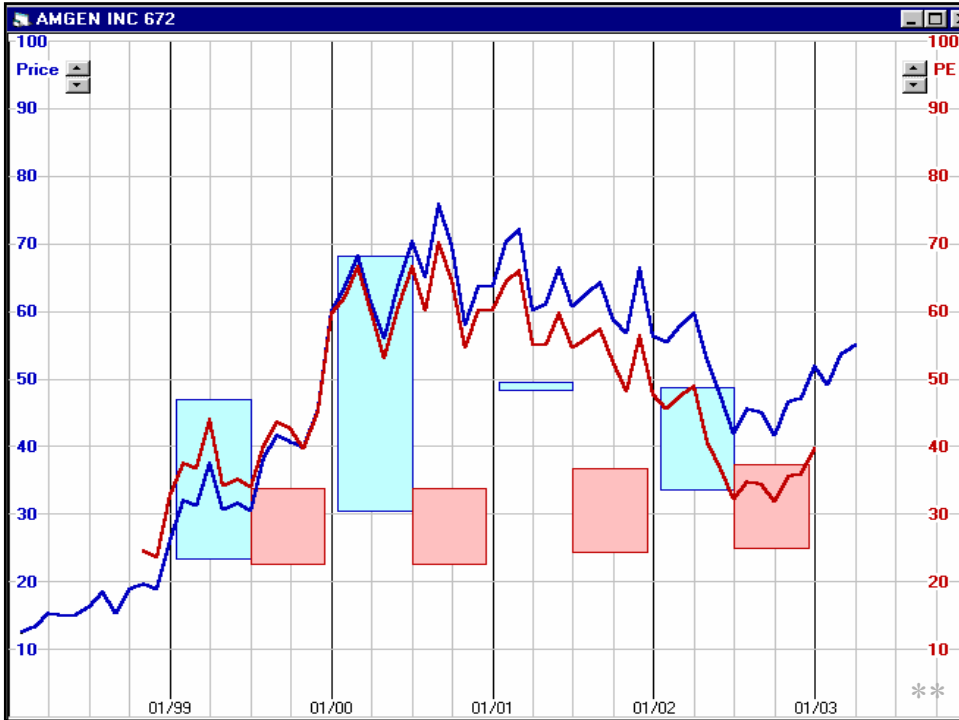
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DOLLAR GENERAL - PERT Quarterly									
Date	EPS	EPS Q Change	Revenue M	Revenue Q Change	M	%Rev	Q Change	Tax Inc	Tax Rate
Apr 1995	0.05		374.5		20.0	5.4%			38.5%
Jul 1995	0.07		403.7		28.5	7.1%			38.5%
Oct 1995	0.07		429.9		31.2	7.3%			38.5%
Jan 1996	0.14								37.3%
Apr 1996	0.06	24.4%							38.0%
Jul 1996	0.08	24.2%	494.4	22.5%	35.3	7.1%	23.9%		38.0%
Oct 1996	0.10	34.3%	509.0	18.4%	43.0	8.4%	37.7%		38.0%
Jan 1997	0.19	34.0%	675.2	21.4%	82.5	12.2%	33.5%		37.5%
Apr 1997	0.09	53.6%	520.0	14.1%	31.0	6.0%	28.1%		37.7%
Jul 1997	0.12	45.1%	596.8	20.7%	42.9	7.2%	21.6%		37.7%
Oct 1997	0.15	51.0%	649.4	27.6%	54.0	8.3%	25.6%		37.8%
Jan 1998	0.29	51.3%	861.1	27.5%	103.9	12.1%	25.9%		37.4%
Apr 1998	0.11	27.9%	705.3	35.6%	48.5	6.9%	56.3%		37.3%
Jul 1998	0.13	9.2%	741.4	24.2%	53.1	7.2%	23.7%		37.2%
Oct 1998	0.15	1.4%	781.4	20.3%	63.0	8.1%	16.6%		35.9%
Jan 1999	0.29	-0.7%	993.0	15.3%	116.4	11.7%	12.1%		33.0%
Apr 1999	0.14	27.3%	844.1	19.7%	57.8	6.9%	19.2%		36.0%
Jul 1999	0.15	15.4%	914.8	23.4%	62.0	6.8%	16.8%		36.0%
Oct 1999	0.19	26.7%	950.4	21.6%	78.3	8.2%	24.3%		36.0%
Jan 2000	0.35	20.7%	1,175.7	18.4%	140.4	11.9%	20.6%		36.0%
Apr 2000									
Jul 2000	.733								
Oct 2000									
Jan 2001									*

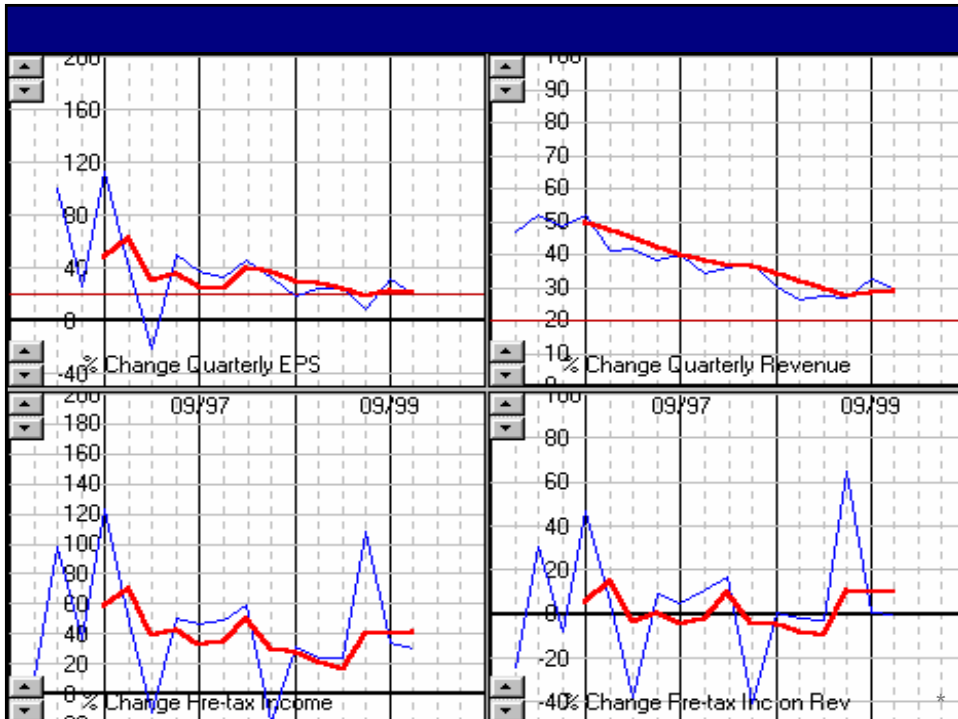
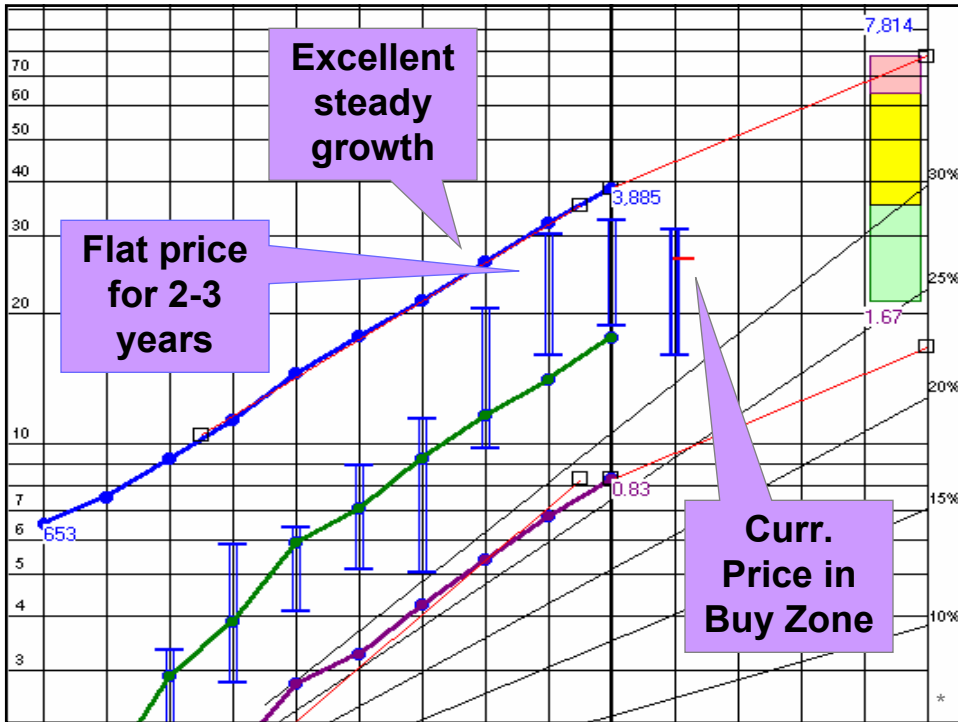
Transfer data to the 12 Month side

DOLLAR GENERAL - PERT Yearly									
Date	EPS	Revenue M	Pre-tax Income	Pre-tax % Rev	Tax M	Tax Rate	Change % EPS	Change % PTI	Change % Rev
Apr 1995									
Jul 1995									
Oct 1995									
Jan 1996	0.33	1,764.2	141.5	8.0%	53.7	38.0%			
Apr 1996	0.34	1,845.5	145.8	7.9%	55.2	37.9%			
Jul 1996	0.36	1,936.2	152.6	7.9%	57.7	37.8%			
Oct 1996	0.38	2,015.3	164.3	8.2%	62.0	37.7%			
Jan 1997	0.43	2,134.4	185.0	8.7%	69.9	37.8%	30.0%	30.8%	21.0%
Apr 1997	0.46	2,198.6	191.8	8.7%	72.4	37.8%	35.0%	31.5%	19.1%
Jul 1997	0.50	2,301.0	199.4	8.7%	75.2	37.7%	37.8%	30.7%	18.8%
Oct 1997	0.55	2,441.4	210.4	8.6%	79.3	37.7%	43.7%	28.1%	21.1%
Jan 1998	0.65	2,627.3	231.8	8.8%	87.2	37.6%	50.0%	25.3%	23.1%
Apr 1998	0.67	2,812.6	249.2	8.9%	93.5	37.5%	45.4%	30.0%	27.9%
Jul 1998	0.68	2,957.1	259.4	8.8%	97.1	37.4%	36.0%	30.1%	28.5%
Oct 1998	0.68	3,089.1	268.3	8.7%	99.3	37.0%	24.0%	27.5%	26.5%
Jan 1999	0.68	3,221.0	280.9	8.7%	98.9	35.2%	4.6%	21.2%	22.6%
Apr 1999	0.71	3,359.8	290.3	8.6%	101.6	35.0%	6.0%	16.5%	19.5%
Jul 1999	0.73	3,533.3	299.2	8.5%	104.2	34.8%	7.4%	15.4%	19.5%
Oct 1999	0.77	3,702.3	314.5	8.5%	109.8	34.9%	13.2%	17.2%	19.9%
Jan 2000	0.83	3,885.0	338.5	8.7%	121.9	36.0%	22.1%	20.5%	20.6%
Apr 2000									
Jul 2000									
Oct 2000									
Jan 2001									*

How effective? Let's look at an example.

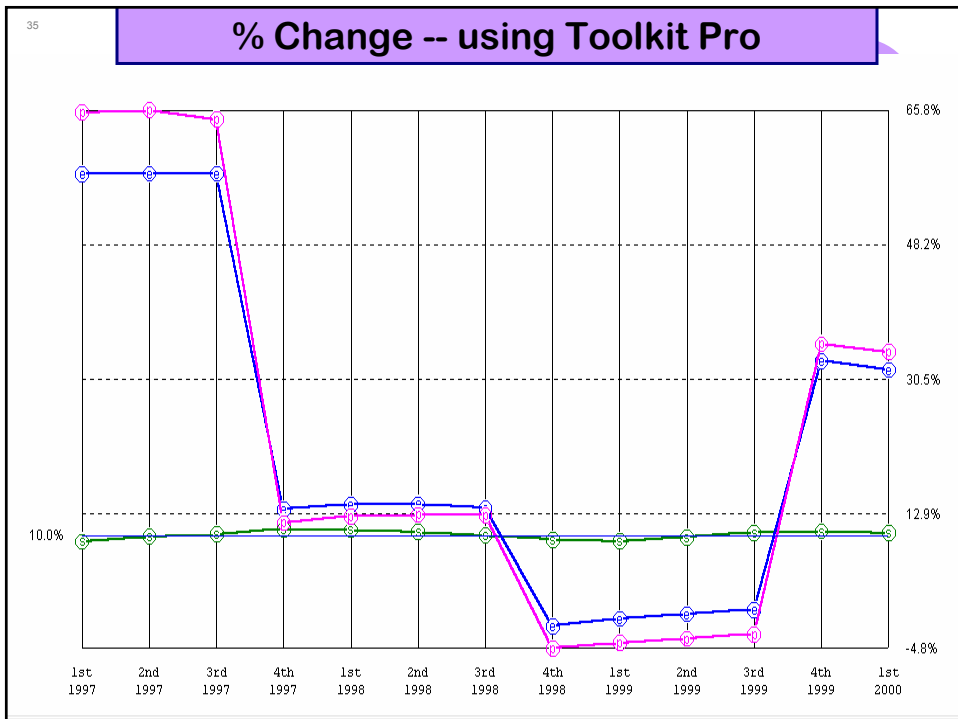
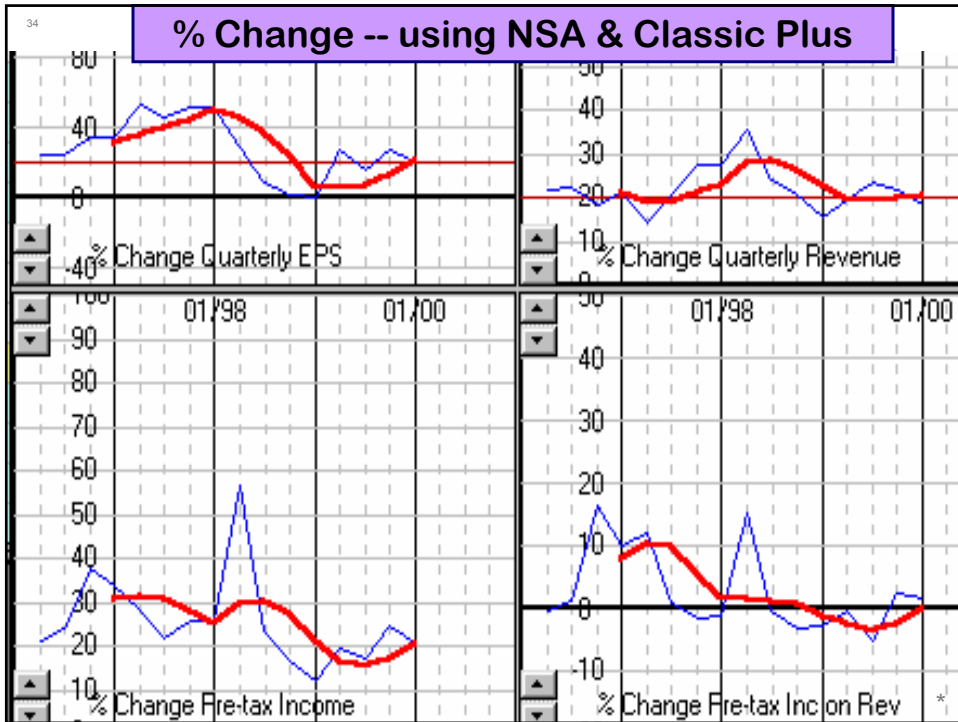
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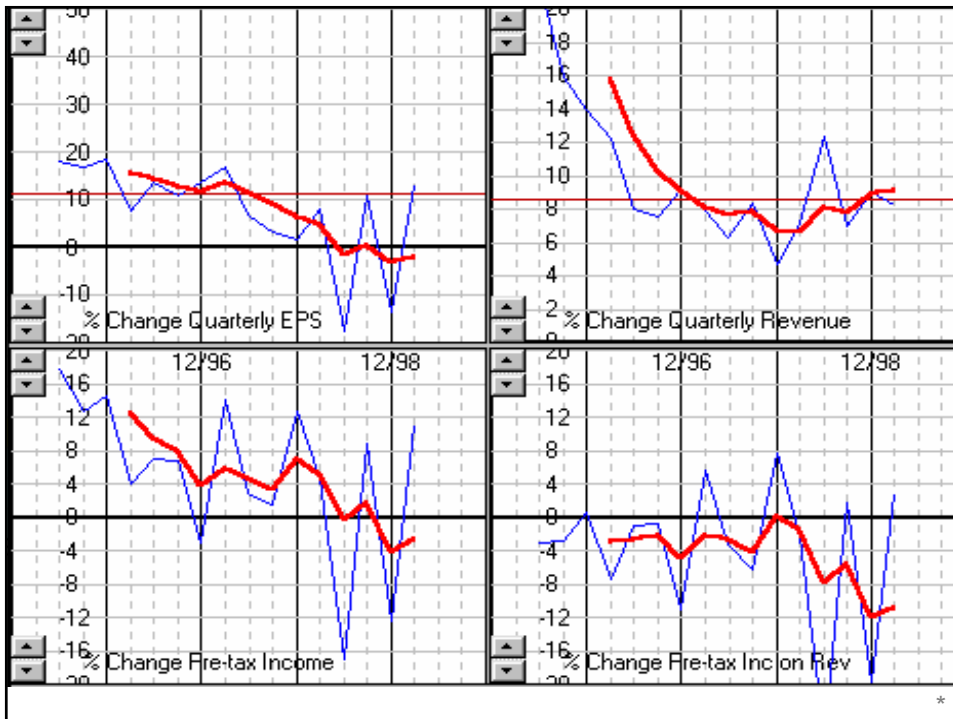
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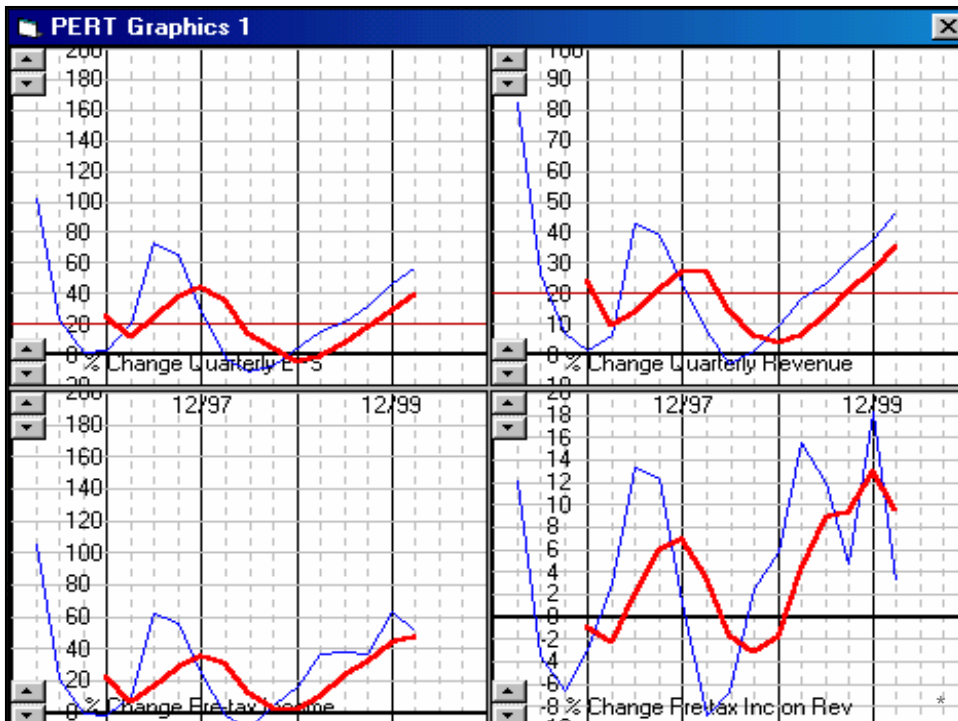
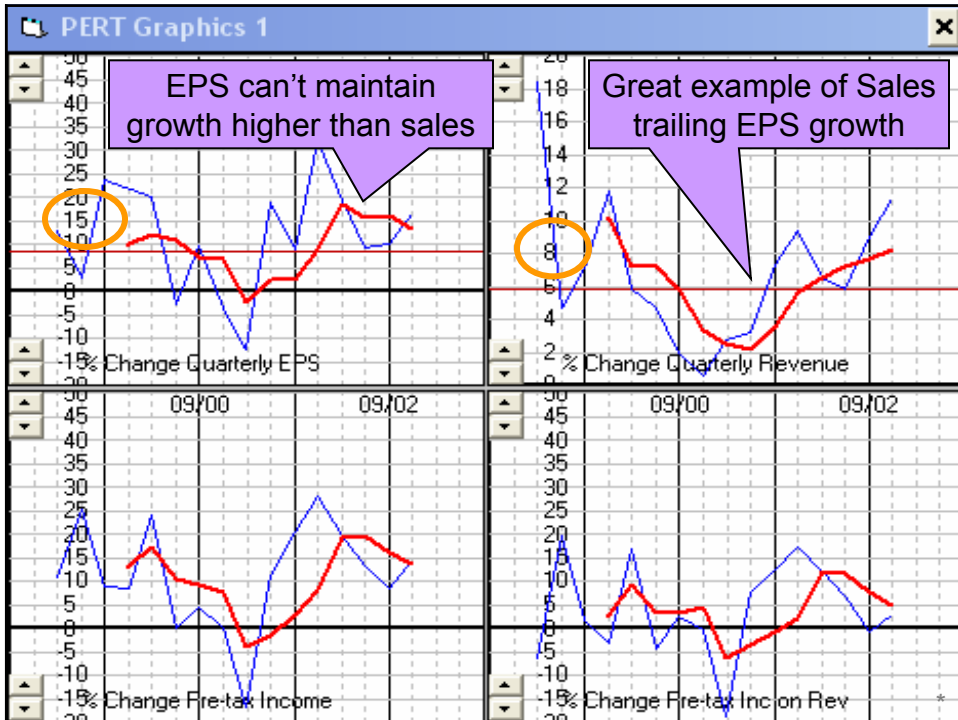
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Date	EPS	Revenue M	Pre-tax Income	Pre-tax % Rev	Tax M	Tax Rate	Change % EPS	Change % PTI	Change % Rev
Mar 1995									
Jun 1995									
Sep 1995									
Dec 1995	0.99	9,794.5	2,169.1	22.2%	741.8	34.2%			
Mar 1996	1.01	10,059.2	2,186.1	21.7%	737.9	33.8%			
Jun 1996	1.04	10,256.7	2,226.7	21.7%	737.8	33.1%			
Sep 1996	1.07	10,450.4	2,267.1	21.7%	737.7	32.5%			
Dec 1996	1.11	10,686.5	2,251.0	21.1%	678.4	30.1%	11.6%	3.8%	9.1%
Mar 1997	1.14	10,878.1	2,314.6	21.3%	699.1	30.2%	12.9%	5.9%	8.1%
Jun 1997	1.16	11,045.6	2,332.2	21.1%	698.9	30.0%	11.5%	4.7%	7.7%
Sep 1997	1.17	11,277.8	2,341.4	20.8%	699.8	29.9%	9.4%	3.3%	7.9%
Dec 1997	1.18	11,408.8	2,407.3	21.1%	764.8	31.8%	5.9%	6.9%	6.8%
Mar 1998	1.20	11,596.1	2,431.8	21.0%	771.6	31.7%	4.8%	5.1%	6.6%
Jun 1998	1.14	11,944.3	2,322.5	19.4%	743.3	32.0%	-1.7%	-0.4%	8.1%
Sep 1998	1.18	12,153.3	2,380.7	19.6%	768.2	32.3%	0.4%	1.7%	7.8%
Dec 1998	1.14	12,421.4	2,307.4	18.6%	757.3	32.8%	-3.8%	-4.2%	8.9%
Mar 1999	1.17	12,651.6	2,367.9	18.7%	777.3	32.8%	-2.5%	-2.6%	9.1%



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Date	EPS	Revenue M	Pre-tax Income	Pre-tax % Rev	Tax M	Tax Rate	Change % EPS	Change % PTI	Change % Rev
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Sep 1996	1.07	10,450.4	2,267.1	21.7%	737.7	32.5%			
Dec 1996	1.11	10,686.5	2,251.0	21.1%	678.4	30.1%	11.6%	3.8%	9.1%
Mar 1997	1.14	10,878.1	2,314.6	21.3%	699.1	30.2%	12.9%	5.9%	8.1%
Jun 1997	1.16	11,045.6	2,332.2	21.1%	698.9	30.0%	11.5%	4.7%	7.7%
Sep 1997	1.17	11,277.8	2,341.4	20.8%	699.8	29.9%	9.4%	3.3%	7.9%
Dec 1997	1.18	11,408.8	2,407.3	21.1%	764.8	31.8%	5.9%	6.9%	6.8%
Mar 1998	1.20	11,596.1	2,431.8	21.0%	771.6	31.7%	4.8%	5.1%	6.6%
Jun 1998	1.14	11,944.3	2,322.5	19.4%	743.3	32.0%	-1.7%	-0.4%	8.1%
Sep 1998	1.18	12,153.3	2,380.7	19.6%	768.2	32.3%	0.4%	1.7%	7.8%
Dec 1998	1.14	12,421.4	2,307.4	18.6%	757.3	32.8%	-3.8%	-4.2%	8.9%
Mar 1999	1.17	12,651.6	2,367.9	18.7%	777.3	32.8%	-2.5%	-2.6%	9.1%*

**Percent of Change
(3 columns on right side)**

What can we conclude?

Stock Comparison Guide

- Growth Comparisons
- Management Comparisons
 - Use only within the same industry
- Price Comparisons (Value)
- Other Comparisons (Selected)

Putting it All Together -- Utilizing ALL the NAIC tools

Bob Adams – National Director

<i>Stock Comparison Guide</i> ®		Prepared by <u>Money Bags</u>				
		Date <u>5-1-00</u>				
NAME OF COMPANY						
GROWTH COMPARISONS (From Section 1 of the NAIC SSG)		Jones Pharm JMED	Merck MRK	Pfizer PFE	Bristol Myers BMY	
(1) Historical % of Sales Growth		25.7	18.2	11.0	7.9	
(2) Projected % of Sales Growth		15.0	10.0	13.0	10.0	
(3) Historical % of EPS Growth		32.4	13.2	17.1	9.2	
(4) Projected % of EPS Growth		15.0	10.0	15.0	10.0	
MANAGEMENT COMPARISONS (From Section 2 of the NAIC SSG)						
(5) % Profit Margin Before Taxes (2A) (Average for last 5 years) Trend		44.4 ↑	28.0 ↓	25.5 ↑	26.4 ↑	
(6) % Earned on Equity (2B) (Average for last 5 years) Trend		15.3 ↑	35.9 ↑	30.3 ↑	44.1 ↑	
(7) % of Common Owned by Management		13.3	1.0	1.0	1.0	

PRICE COMPARISONS (See Sections 3-5 of the NAIC SSG)						
(8) Estimated Total EPS For Next 5 Years		5.66	16.45	6.75		
(9) Price Range Over Last 5 Years High (3A) Low (3B)		1-46	18-87	6-14	14-79	
(10) Present Price		31.6	67.5	37.5	31.6	
Price Earnings Ratio Range	(11) Highest (3D)	64.0	37.5	37.5	31.6	
	(12) Average High (3D7)	44.8	30.5	45.2	30.0	
Last 5 Years	(13) Average (3-8)	30.4	25.3	35.6	24.8	
	(14) Average Low (3E7)	16.1	20.0	26.0	19.5	
	(15) Lowest (3E)	6.3	13.5	15.1	11.2	
(16) Current Price Earnings Ratio (3-9)		40.0	27.6	44.4	23.6	
Estimated Price Zones	(17) Lower-Buy (4C2)	12-30	49-73	23-42	40-55	
	(18) Middle-May (4C3)	30-48	73-97	42-60	55-85	
	(19) Upper-Sell (4C4)	48-66	97-120	60-79	85-100	
(20) Present Price Range (4C5)		Hold	Buy	Hold	Buy	
(21) Upside Downside Ratio (4D)		1.73	2.84	1.95	4.2	
(22) Current Yield (5A)		.25	2.72	.86	1.9	
(23) Combined Estimated Yield (5C)		22.05	17.81	19.04	15.7	*

Use the Worksheet to get the 5 year total

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Estimated TOTAL EPS for next 5 Years (SCG line 8)

- 1999 EPS = \$2.06
- Projected EPS Growth Rate = 10%
(Add together EPS for each future year)

Total EPS = Last Ann. EPS X Proj. Growth Rate

= \$2.06 X 1.1 = \$2.26
 X 1.1 = \$2.49
 X 1.1 = \$2.74
 X 1.1 = \$3.01
 X 1.1 = \$3.31
\$ 13.81

*

PRICE COMPARISONS (See Sections 3-5 of the NAIC SSG)		5.58	4.11	6.19	3.73
(8) Estimated Total EPS For Next 5 Year		5.66	16.45	6.75	13.81
(9) Price Range Over Last 5 Years	High (3A) Low (3B)	1-46	18-87	6-50	14-79
(10) Present Price		31.6	56	41.81	51.5
Price Earnings Ratio	(3D) (3D7) (3-8) (3E7)				
(15) Lowest	(3E)	6.3	13.5	15.1	11.2
(16) Current Price Earnings Ratio	(3-9)	40.0	27.6	44.4	24.1
Earnings Yield		12-30	49-73	23-42	40-55
(20)		30-48	73-97		
		48-66	97-120		
(21) Upside Downside Ratio	(4D)	1.73	2.84		
(22) Current Yield	(5A)	.25	2.72		
(23) Combined Estimated Yield	(5C)	22.05	17.81	19.04	15.7

The closer to today's price the better

What's the PE based upon 5 year Total Estimated EPS
Cur. Price / Total EPS

Use the Annualized Return -- not Average Return

Notice where the Current P/E is -- compared to averages & peers

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OTHER COMPARISONS					
(24) Number of Common Shares Outstanding	43.4	2,337	3,841	1,975	
(25) Potential Dilution from Debentures, Warrants, Options	None	None	None	None	
(26) Percent Payout (3G7)	10.0	44.7	39.0	49.8	
(27) Debt/Capital Ratio	0.0	19.0	6.0	13.0	
(28) Relative Value	131.6	109.1	125	95.2	
(29) Date of Source Material	4-28-00	4-28-00	4-28-00	4-28-00	
(30) Where Traded	NYSE	NYSE	NYSE	NYSE	

	JMED	MRK	PFE	BMJ
Total the columns:	9	4	2	4

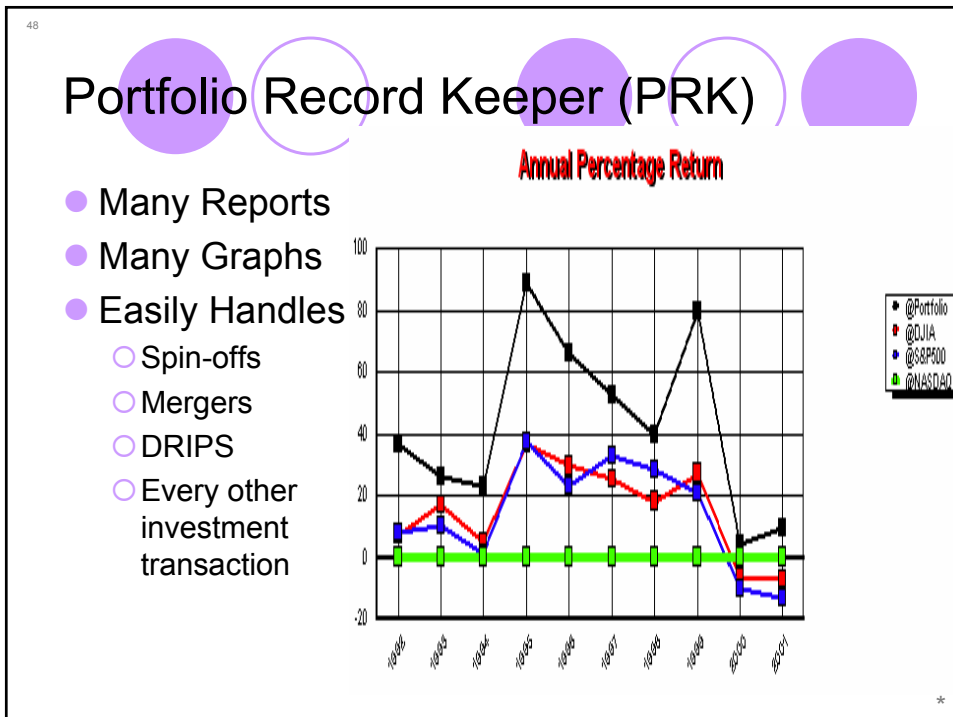
Should we buy? -- Why not?

Repeat as needed

Upside/Downside Ratio = 1.73

Relative Value = 1.32

**



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Estimated Taxes
Year End Taxes

Sold Securities
Waterhouse
Date Range - 01/01/1999 Thru 12/31/1999
Bob's stuff

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
Hong Kong Telecomm	08/17/98	04/14/99	0.658	10.00000	19.091	190.91	20.652	206.52	15.61	8.18	12.7
Hong Kong Telecomm	01/06/99	04/14/99	0.268	8.00000	18.460	147.68	20.651	165.21	17.53	11.87	51.9
Subtotal for 2 positions				18.00000		338.59		371.73	33.14	9.79	
Office Max	02/11/99	12/30/99	0.882	500.00000	8.837	4,418.25	5.413	2,706.65	-1,711.60	-38.74	-42.6
Total Short Term Activity:						4,756.84		3,078.38	-1,678.46	-35.29	
Long Term Activity:											
Hong Kong Telecomm	03/09/92	04/14/99	7.101	300.00000	11.242	3,372.50	20.652	6,195.49	2,822.99	83.71	8.9
Hong Kong Telecomm	07/31/96	04/14/99	2.704	8.00000	17.000	136.00	20.651	165.21	29.21	21.48	7.5
Hong Kong Telecomm	01/13/97	04/14/99	2.249	8.00000	18.000	144.00	20.651	165.21	21.21	14.73	6.3
Hong Kong Telecomm	08/01/97	04/14/99	1.701	7.00000	21.689	151.82	20.651	144.56	-7.26	-4.78	-2.8
Subtotal for 4 positions				323.00000		3,804.32		6,670.47	2,866.15	75.34	
BE Aerospace	12/28/98	12/30/99	1.005	200.00000	20.185	4,037.00	8.643	1,728.57	-2,308.43	-57.18	-57.0
New Plan Realty Tr	12/16/93	12/30/99	6.041	100.00000	22.475	2,247.50	15.629	1,562.94	-684.56	-30.46	-5.8
Office Depot	01/04/95	12/30/99	4.989	150.00000	15.650	2,347.50	10.607	1,591.07	-756.43	-32.22	-7.5
Total Long Term Activity:						12,436.32		11,553.05	-883.27	-7.10	
Total Net Activity						17,193.16		14,631.43	-2,561.73	-14.90	