

Alternative Investment Strategy

Case Name: INVESTOR V. BROKERAGE FIRM

Account(s): AB-12346

Trans. Date	Debits	Credits	Cash Flow	NASDAQ-100 Index (50%)			S & P 500 Total Return Index (50%)			Equity
				Price	Shares	Market Value	Price	Shares	Market Value	
02/08/1999		\$20,934.33	\$20,934.33	\$2,034.3600	5.1452	\$10,467.17	\$1,691.7900	6.1870	\$10,467.17	\$20,934.33
02/26/1999				\$1,925.2800	5.1452	\$9,905.93	\$1,685.7700	6.1870	\$10,429.92	\$20,335.85
03/30/1999		\$226,306.50	\$226,306.50	\$2,125.6900	58.3765	\$124,090.33	\$1,772.7900	70.0148	\$124,121.56	\$248,211.89
03/31/1999				\$2,106.3900	58.3765	\$122,963.66	\$1,753.2100	70.0148	\$122,750.67	\$245,714.33
04/30/1999				\$2,136.3900	58.3765	\$124,714.95	\$1,821.1100	70.0148	\$127,504.68	\$252,219.63
05/28/1999				\$2,089.7000	58.3765	\$121,989.36	\$1,778.1000	70.0148	\$124,493.34	\$246,482.70
06/30/1999				\$2,296.7700	58.3765	\$134,077.38	\$1,876.7800	70.0148	\$131,402.41	\$265,479.78
07/30/1999				\$2,270.9300	58.3765	\$132,568.93	\$1,818.1800	70.0148	\$127,299.54	\$259,868.46
08/31/1999				\$2,396.8700	58.3765	\$139,920.86	\$1,809.1900	70.0148	\$126,670.10	\$266,590.97
09/30/1999				\$2,407.9000	58.3765	\$140,564.75	\$1,759.5900	70.0148	\$123,197.37	\$263,762.12
10/29/1999				\$2,637.4400	58.3765	\$153,964.49	\$1,870.9400	70.0148	\$130,993.52	\$284,958.01
11/30/1999				\$2,966.7100	58.3765	\$173,186.12	\$1,908.9700	70.0148	\$133,656.18	\$306,842.30
12/31/1999				\$3,707.8300	58.3765	\$216,450.11	\$2,021.4000	70.0148	\$141,527.95	\$357,978.06
01/31/2000				\$3,570.0500	58.3765	\$208,406.99	\$1,919.8400	70.0148	\$134,417.24	\$342,824.24
02/29/2000				\$4,266.9400	58.3765	\$249,088.99	\$1,883.5000	70.0148	\$131,872.91	\$380,961.89
03/30/2000	\$517,137.02	\$143,757.75	(\$373,379.27)	\$4,250.1900	14.4515	\$61,421.55	\$2,053.0500	-20.9180	(\$42,945.72)	\$18,475.83
04/27/2000	\$406.57		(\$406.57)	\$3,692.5700	14.3964	\$53,159.83	\$2,022.6800	-21.0185	(\$42,513.72)	\$10,646.10
04/30/2000				\$3,773.1800	14.3964	\$54,320.32	\$2,005.5500	-21.0185	(\$42,153.68)	\$12,166.65

Alternative Investment Strategy

Case Name: INVESTOR V. BROKERAGE FIRM
Account(s): AB-12346

Trans. Date	Debits	Credits	Cash Flow	NASDAQ-100 Index (50%)			S & P 500 Total Return Index (50%)			Equity
				Price	Shares	Market Value	Price	Shares	Market Value	
05/11/2000	\$81,671.91	\$450,347.50	\$368,675.59	\$3,381.5700	68.9089	\$233,020.33	\$1,945.3800	73.7382	\$143,448.80	\$376,469.13
05/12/2000				\$3,406.2500	68.9089	\$234,721.00	\$1,963.5900	73.7382	\$144,791.58	\$379,512.58
05/15/2000	\$77,000.00		(\$77,000.00)	\$3,512.1100	57.9468	\$203,515.70	\$2,007.0300	54.5556	\$109,494.76	\$313,010.46
05/19/2000		\$28.08	\$28.08	\$3,260.6400	57.9512	\$188,957.85	\$1,944.6500	54.5628	\$106,105.62	\$295,063.47
05/22/2000	\$16,750.00		(\$16,750.00)	\$3,264.7100	55.3858	\$180,818.71	\$1,936.0400	50.2370	\$97,260.84	\$278,079.55
05/31/2000		\$96.00	\$96.00	\$3,324.0800	55.4003	\$184,154.97	\$1,964.4000	50.2614	\$98,733.56	\$282,888.52
06/22/2000		\$33,350.00	\$33,350.00	\$3,804.1100	59.7837	\$227,423.76	\$2,009.1300	58.5610	\$117,656.75	\$345,080.52
06/30/2000				\$3,763.7900	59.7837	\$225,013.28	\$2,012.8300	58.5610	\$117,873.43	\$342,886.71
07/31/2000				\$3,609.3500	59.7837	\$215,780.29	\$1,981.3600	58.5610	\$116,030.51	\$331,810.80
08/31/2000				\$4,077.5900	59.7837	\$243,773.41	\$2,104.4300	58.5610	\$123,237.62	\$367,011.03
09/14/2000	\$50.00	\$67,600.00	\$67,550.00	\$3,737.4200	68.8207	\$257,211.79	\$2,054.2100	75.0029	\$154,071.68	\$411,283.47
09/29/2000				\$3,570.6100	68.8207	\$245,731.81	\$1,993.3300	75.0029	\$149,505.51	\$395,237.32
10/31/2000				\$3,282.3000	68.8207	\$225,890.12	\$1,984.9100	75.0029	\$148,873.98	\$374,764.10
11/16/2000		\$12,700.00	\$12,700.00	\$2,925.1600	70.9915	\$207,661.50	\$1,907.2000	78.3324	\$149,395.51	\$357,057.01
11/30/2000				\$2,506.5400	70.9915	\$177,943.04	\$1,828.4200	78.3324	\$143,224.48	\$321,167.52
12/08/2000	\$21,016.05	\$32,439.00	\$11,422.95	\$2,895.3900	72.9641	\$211,259.56	\$1,905.2900	81.3301	\$154,957.37	\$366,216.93
12/22/2000		\$9,000.00	\$9,000.00	\$2,436.2600	74.8112	\$182,259.55	\$1,817.0000	83.8067	\$152,276.74	\$334,536.29
12/29/2000				\$2,341.7000	74.8112	\$175,185.40	\$1,837.3700	83.8067	\$153,983.88	\$329,169.28

Alternative Investment Strategy

Case Name: INVESTOR V. BROKERAGE FIRM

Account(s): AB-12346

Trans. Date	Debits	Credits	Cash Flow	NASDAQ-100 Index (50%)			S & P 500 Total Return Index (50%)			Equity
				Price	Shares	Market Value	Price	Shares	Market Value	
01/05/2001	\$211.00		(\$211.00)	\$2,267.8500	74.7647	\$169,555.09	\$1,807.1300	83.7483	\$151,344.07	\$320,899.16
01/31/2001				\$2,593.0000	74.7647	\$193,864.83	\$1,902.5500	83.7483	\$159,335.33	\$353,200.16
02/28/2001				\$1,908.3200	74.7647	\$142,674.95	\$1,729.0800	83.7483	\$144,807.51	\$287,482.46
03/20/2001		\$8,000.00	\$8,000.00	\$1,614.4700	77.2423	\$124,705.34	\$1,594.5000	86.2569	\$137,536.66	\$262,242.01
03/30/2001				\$1,573.2500	77.2423	\$121,521.42	\$1,619.5400	86.2569	\$139,696.54	\$261,217.95
04/10/2001		\$5,000.00	\$5,000.00	\$1,597.8700	78.8069	\$125,923.12	\$1,631.6900	87.7891	\$143,244.56	\$269,167.68
04/30/2001				\$1,855.1500	78.8069	\$146,198.55	\$1,745.3900	87.7891	\$153,226.18	\$299,424.73
05/31/2001				\$1,799.8900	78.8069	\$141,843.68	\$1,757.0900	87.7891	\$154,253.31	\$296,096.99
06/20/2001		\$10,000.00	\$10,000.00	\$1,721.5600	81.7112	\$140,670.74	\$1,712.2600	90.7092	\$155,317.73	\$295,988.47
06/29/2001				\$1,830.1900	81.7112	\$149,547.03	\$1,714.3200	90.7092	\$155,504.59	\$305,051.62
07/31/2001				\$1,683.6100	81.7112	\$137,569.80	\$1,697.4500	90.7092	\$153,974.32	\$291,544.12
08/15/2001		\$5,000.00	\$5,000.00	\$1,572.0300	83.3015	\$130,952.46	\$1,652.7100	92.2219	\$152,415.99	\$283,368.46
08/31/2001				\$1,469.7000	83.3015	\$122,428.22	\$1,591.1800	92.2219	\$146,741.58	\$269,169.80
09/18/2001		\$2,384.00	\$2,384.00	\$1,224.6400	84.2749	\$103,206.35	\$1,450.5400	93.0436	\$134,963.50	\$238,169.85
09/26/2001		\$3,701.00	\$3,701.00	\$1,143.4800	85.8932	\$98,217.11	\$1,415.0100	94.3514	\$133,508.16	\$231,725.27
09/28/2001				\$1,168.3700	85.8932	\$100,354.99	\$1,462.6900	94.3514	\$138,006.83	\$238,361.82
10/03/2001		\$1,274.00	\$1,274.00	\$1,249.4100	86.4030	\$107,952.77	\$1,507.0300	94.7741	\$142,827.37	\$250,780.14
10/31/2001				\$1,364.7800	86.4030	\$117,921.08	\$1,490.5800	94.7741	\$141,268.34	\$259,189.42

Alternative Investment Strategy

Case Name: INVESTOR V. BROKERAGE FIRM

Account(s): AB-12346

Trans. Date	Debits	Credits	Cash Flow	NASDAQ-100 Index (50%)			S & P 500 Total Return Index (50%)			Equity				
				Price	Shares	Market Value	Price	Shares	Market Value					
11/30/2001				\$1,596.0500	86.4030	\$137,903.51	\$1,604.9200	94.7741	\$152,104.81	\$290,008.31				
12/31/2001				\$1,577.0500	86.4030	\$136,261.85	\$1,618.9800	94.7741	\$153,437.33	\$289,699.18				
01/29/2002		\$500.00	\$500.00	\$1,519.3300	86.5675	\$131,524.67	\$1,553.2300	94.9350	\$147,455.94	\$278,980.60				
01/31/2002				\$1,550.1700	86.5675	\$134,194.41	\$1,595.3500	94.9350	\$151,454.60	\$285,649.01				
02/06/2002		\$6,100.00	\$6,100.00	\$1,445.9600	88.6769	\$128,223.21	\$1,529.6800	96.9289	\$148,270.22	\$276,493.42				
02/13/2002	\$3,000.00		(\$3,000.00)	\$1,486.7500	87.6680	\$130,340.34	\$1,580.0300	95.9796	\$151,650.59	\$281,990.92				
02/28/2002				\$1,359.2200	87.6680	\$119,160.04	\$1,564.5900	95.9796	\$150,168.66	\$269,328.70				
03/28/2002				\$1,452.8100	87.6680	\$127,364.89	\$1,623.4300	95.9796	\$155,816.10	\$283,180.99				
04/30/2002	\$1,407.20	\$161.90	(\$1,245.30)	\$1,277.0700	87.1804	\$111,335.47	\$1,525.0000	95.5713	\$145,746.18	\$257,081.65				
\$718,649.75				\$1,038,680.06			\$320,030.31			87.1804	\$111,335.47	95.5713	\$145,746.18	\$257,081.65

Total Cash Flow Profit / (Loss):	(\$320,030.31)
Alternative Investment Strategy Profit / (Loss):	(\$62,948.66)
Loss of Opportunity:	\$257,081.65

Notes:

Formulae:

Total Cash Flow P&L = Sum(Debits) - Sum(Credits)

Alternative Investment Strategy P&L = Total Cash Flow P&L + Alternative Investment Strategy Ending Equity

Loss of Opportunity = Alternative Investment Strategy P&L - Total Cash Flow P&L = Alternative Investment Strategy Ending Equity

Interpretation:

Total Cash Flow P&L is the overall profit (loss, if negative) number for the base account.

Alternative Investment Strategy P&L is the predicted overall profit (loss), were the same cash flow applied to the investment strategy of the Alternative Investment Strategy.

Alternative Investment Strategy

Case Name: INVESTOR V. BROKERAGE FIRM

Account(s): AB-12346

NASDAQ-100 Index (50%)

S & P 500 Total Return Index (50%)

Trans. Date	Debits	Credits	Cash Flow	Price	Shares	Market Value	Price	Shares	Market Value	Equity
-------------	--------	---------	-----------	-------	--------	--------------	-------	--------	--------------	--------

Alternative Investment Strategy Equity is the sum of the market values of each investment and the cash balance.

Alternative Investment Strategy Cash Balance is a running total of any dividend income that has not been reinvested.

Loss of Opportunity: A positive value indicates the Alternative Investment Strategy out-performed the base account; a negative value indicates underperformance.

Income:

Dividend income is paid on the Dividend Pay Date, based on the number of shares held on the Dividend Record Date, and is reflected in the cash balance and equity on the Pay Date. The portion of the dividend income to be reinvested buys shares at the Pay Date closing prices, and these shares are added to the portfolio as of the following day. Any dividend income not reinvested is held as cash balance.

Stock splits:

Stock split shares are received at the close of the Split Pay Date, based on the number of shares held on the Split Record Date, and are reflected in the portfolio as of the following day (the Ex-Date), when post-split prices come into effect.