



Track Record for "Volatility Drop" Plays (Straddles)

POSITIONS CLOSED IN MAY 2002
Average One-Month Return: 31%

Entry Date	Exit Date	Stock Symbol	Expiration Month	Lower Strike Symbol	Higher Strike Symbol	Entry Credit	Exit Debit	Actual Profit	Actual 1-Month Return
04/15/03	05/14/03	MO	Sep	MOUF.X	MOIG.X	4.5	3	1.50	33%
	05/14/03	RJR	Nov	RJRWZ.X	RJRKU.X	6.75	5.95	0.80	12%
04/11/03	05/14/03	CAG	Sep	CAGUD.X	CAGIE.X	1.3	0.85	0.45	35%
	05/14/03	MO	Sep	MOUF.X	MOIG.X	5.2	3	2.20	42%
Average									31%