Park Piedmont Advisors LLC

Registered Investment Advisor

VICTOR LEVINSON **NICK LEVINSON**

AUGUST 2004 COMMENTS

IMPORTANT NOTES:

OUR WEBSITE; SUBJECT INDEX for MONTHLY COMMENTS

The PARK PIEDMONT ADVISORS Website, WWW.PARKPIEDMONT.COM, should become operational by September, 15th. As part of our website we will be posting an index of the subjects covered by all our Monthly Comments dating back to March 2002. We have attached this index for those who do not have access to our website, and as a Word file for those who receive the Comments by e-mail. For the many of you who receive these Comments and find them informative, we believe this index will be quite useful.

TAX COST BASIS INFORMATION on MONTHLY STATEMENTS

Your LaSalle Street/National Financial Services' (LSS/NFS) statements for taxable accounts have a column for cost basis information (cost basis is not relevant for IRA and other retirement accounts). We have begun the process of providing you with spreadsheets containing cost basis information for your approval, after which the cost basis information will be added to your monthly statements. Each of you will get a letter regarding your specific information. We expect all clients to have this information by year-end 2004.

CONTENTS

Vic's Home Office Phone: 212-588-0015
Vic's Home Office Fax: 212-588-9032
Nick's Office Phone: 510-601-6662

COMMENTS: INDEX RESULTS, period ending AUGUST 31, 2004

STOCKS	YEAR 1999	YEAR 2000	YEAR 2001	YEAR 2002	YEAR 2003	YTD 2004	CURRENT MONTH
Vanguard Total Stock Market Index Fund (1)	23.8%	(10.6)%	(11.0)%	(21.0)%	28.4%	0.3%	0.4%
S&P 500 Index (2)	19.6%	(10.1)%	(13.0)%	(23.4)%	26.4%	(0.7)%	0.2%
Vanguard S&P 500 Growth Index Fund (1)	28.8%	(22.2)%	(13.0)%	(23.7)%	25.9%	(3.3)%	(0.6)%
Vanguard S&P 500 Value Index Fund (1)	12.6%	6.1%	(12.0)%	(20.9)%	32.2%	3.8%	1.5%
Dow Jones Industrial Average Index (2)	25.2%	(6.2)%	(7.1)%	(16.8)%	25.3%	(2.7)%	0.3%
NASDAQ Composite Index (2)	85.6%	(39.3)%	(21.0)%	(31.5)%	50.0%	(8.3)%	(2.5)%
Vanguard Mid Cap US Index Fund (1)	25.0%	2.6%	(4.8)%	(16.3)%	34.1%	1.0%	0.1%
Vanguard Small Cap US Index Fund (1)	19.6%	(4.2)%	1.0%	(21.6)%	45.6%	1.0%	(0.3)%
Vanguard International (EAFE) Index Fund (1)	25.3%	(15.2)%	(22.6)%	(17.5)%	40.3%	1.5%	0.7%
BONDS:							
Vanguard Total Bond Market Index (1)	(0.8)%	11.3%	8.3%	8.2%	4.0%	3.1%	2.0%
Vanguard Interm. Tax-Exempt Bond Index (1)	(2.9)%	9.2%	5.0%	7.9%	4.4%	2.1%	1.8%
Vanguard High Yield Taxable Bond Fund (1)	NA	NA	NA	1.7%	17.2%	4.0%	2.0%

	1999				2000				2001			
%	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
S&P 500	4.1	7.6	(7.7)	15.6	2.0	(3.0)	(1.3)	(7.8)	(12.1)	4.8	(13.8)	8.1
NASDAQ COMP	14.6	10.0	0.0	61.0	12.4	(14.8)	(7.2)	(29.6)	(25.5)	12.9	(26.7)	18.3
BONDS Interm. Taxable	0.0	(0.5)	0.4	(0.7)	2.4	1.5	3.1	4.3	3.2	0.8	4.3	0.0

	2002				2003				2004			
%	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
S&P 500	0.0	(13.8)	(14.1)	4.5	(1.8)	12.8	2.2	13.2	1.3	1.3		
NASDAQ COMP	(5.5)	(19.5)	(13.5)	7.0	2.5	19.2	12.1	16.2	(0.5)	2.7		
BONDS Interm. Taxable	0.0	2.8	3.6	1.8	0.9	2.7	0.2	0.2	2.7	(2.6)		

1) Results for Vanguard funds include dividends and fund expenses but do not reflect PPA's advisory fee.
2) Results for S&P 500, Dow Jones, and NASDAQ indexes do not reflect dividends or PPA's advisory fee.

Vic's Home Office Phone: 212-588-0015
Vic's Home Office Fax: 212-588-9032
Nick's Office Phone: 510-601-6662

AUGUST 2004 COMMENTS

During the month of August 2004, most **STOCK** index prices posted fractional gains. The value part of the stock market continued to outperform the growth part of the stock market (compare the results of the Value index with the Growth Index and NASDAQ Composite Index). For the month, the S&P 500 gained 0.2% and the Dow Industrials gained 0.3%, but the NASDAQ Composite declined (2.5)%. Year-to-date (YTD), the S&P 500 is now down (0.7)%, the Dow down (2.7)%, and the NASDAQ down a much greater (8.3)%. The Total Stock Market Index, which includes midcap and smallcap stocks, was up 0.4% for the month, and 0.3% YTD, reflecting the slightly positive YTD results for midcap and smallcap. Despite higher oil prices, signs of a slowing economy, the fear of higher inflation, the fear of terrorism at high profile events, and the uncertainties surrounding a projected photo-finish in the presidential election, the stock market simply did not decline…nor did it advance. In the face of what appeared to be a preponderance of negative news, this monthly result of mostly no gain/no loss seemed favorable.

BOND RETURNS (price change plus interest) continued their strong recent performance, and YTD bond returns are now considerably higher than stocks, even after the highly publicized April-May interest rate increase. By the end of August, the benchmark 10-year US Treasury yield was 4.12%, down from July's close of 4.47%, and down dramatically from the recent highs of 4.85% reached during mid-May. Even as the media and the pundits were predicting 5% and higher yields on this 10-year bond, in fact rates have done nothing but decline since mid-May, and are actually lower then the prevailing rate at the start of 2004.

As for the monthly and YTD total returns (including interest), high quality intermediate-term taxable bonds gained 2.0% for the month, and are up 3.1% YTD. High quality intermediate-term municipal bonds gained 1.8% for the month, and are up 2.1% YTD. High Yield ("Junk") bonds also rose, up 2.0% for the month and 4.0% YTD.

Stock and bond investment results for August, for 2004 YTD, and for the five years from 1999 to 2003 are set out on page 2. The stock market rally that began in March 2003 has raised the S&P 500 by 42% from the October 2002 low, even with the lackluster returns for 2004 YTD. While these gains have made investors believe again that stocks do not go down in perpetuity (a view that was widely held during the depths of the 2000-2002 bear market), the question of whether this recovery will continue is, as always, dependent on unknown future events. (Note also that after a price decline of 50%, it takes a gain of 100% to return to the previous price level).

Vic's Home Office Phone: 212-588-0015
Vic's Home Office Fax: 212-588-9032
Nick's Office Phone: 510-601-6662

In order to keep the current recovery in perspective, we continue to show the chart below, which sets out the extent of the declines measured from the highs of Q1 2000. The chart also puts these declines in the context of results since the end of 1994 (also see the figures on page 10). Note that the three indexes have positive average annual returns ranging from 9.5% to 10.6% for the 9.67 year period from the end of 1994 through August 2004, very much in line with long-term stock returns going back to 1926. Further, as these returns converge more and more, the idea of "regression to the mean" seems quite applicable.

The long-term investor therefore has a very different view of the stock market's returns than those measuring returns from the highest levels.

	S&P 500 (1)		DOW (1)		NASDAQ (1)	
1st Qtr 2000 High	1,527		11,723		5,048	
Year End 2000	1,320	(13)%	10,785	(8)%	2,470	(51)%
April 10, 2001 Low	1,103	(28)%	9,390	(20)%	1,684	(67)%
September 21, 2001 Low	965	(37)%	8,235	(30)%	1,425	(72)%
Year End 2001	1,148	(25)%	10,020	(17)%	1,950	(61)%
October 9, 2002 Low	777	(49)%	7,286	(38)%	1,114	(78)%
Year End 2002	880	(42)%	8,342	(29)%	1,336	(73)%
Year End 2003	1,112	(27)%	10,454	(11)%	2,003	(60)%
August 31, 2004	1,104	(28)%	10,174	(13)%	1,838	(63)%

Context: Prior Five-Year Gains in Bull Market of 1995 - 1999:

	S&P 500 (1)	DOW (1)	NASDAQ (1)
End 1994	459	3,834	752
End 1999	1,470	11,500	4,070
Gain	1,011	7,666	3,318
Avg. Ann. % Gain, '95-'99; 5 years	26.2%	24.6%	40.2%
August 2004	1,104	10,174	1,838
Gain	645	6,340	1,086
Avg. Ann %Gain, '95-8/04; 9.67 yrs	9.5%	10.6%	9.6%

1) Results for S&P 500, Dow Jones, and NASDAQ indexes do not reflect dividends or PPA's advisory fee.

Vic's Home Office Phone: 212-588-0015
Vic's Home Office Fax: 212-588-9032
Nick's Office Phone: 510-601-6662

I. UPDATE OF KEY ECONOMIC INDICATORS

The strength of the overall US and world economies is one of a number of factors likely to influence the future direction of both stock and bond prices. (Note: We, along with many market observers and academics who write about the markets, believe stock and bond prices already reflect consensus expectations of economic growth.) In any event, an understanding of the direction of current economic trends is useful as a context to help understand market conditions. This section of the Comments provides an update of key economic indicators.

(1) Gross Domestic Product (GDP) is the broadest measure of goods and services produced in the U.S. economy. (GDP figures are inflation-adjusted, annualized growth rates.) GDP for Q2 2004 was revised downward to 2.8% from its initial estimate of 3.0%. The revised figure was well below the final Q1 figure of 4.5%, which was well below the 20-year high of 8.2% for Q3 2003. "The pace of economic growth slowed abruptly in the second quarter as consumers forced to pay higher energy bills curbed their spending on just about everything else" (NY Times, front page, July 31st). In its comment on the revision, the Vanguard Economic Week in Review (VEWR) of August 23-27 stated that "much of the decrease from the first quarter was due to a slowdown in personal consumption and an increase in imports….While inventories and business and consumer spending were revised upward, the trade deficit grew even wider."

(2) Employment for July, reported August 6th, grew by only 32,000 new jobs, "far BELOW the consensus estimate of 225,000, the smallest increase since December 2003, and on the heels of a disappointing June (VEWR, 8/2-6). This July figure was revised upward to 73,000 with the report for August (reported 9/3). The August increase in jobs was 144,000, better than both June and July but still well below the robust gains of last spring. "The pace of job creation picked up modestly in August….The nation added 144,000 jobs, twice as many as in July but barely enough to keep pace with increases in the adult population"(NY Times, pg. B1, 9/4).

(3) Interest Rates continued their recent decline in August, responding to both the weaker employment and GDP reports, even as the Federal Reserve increased short term rates by another _ point to 1.5%. The benchmark 10-Year US Treasury bond yield closed at 4.12%, down substantially from the July close of 4.47%. Interest rates are now closer to their recent low of 3.9% reached at the end of March than their recent high of 4.85% recorded in mid-May.

(4) Inflation, as measured by The Consumer Price Index ("CPI") "core" rate, which excludes the volatile food and energy sectors, rose only 0.1% in July. For the last twelve months, this core rate is 1.8%, still quite low but higher than the historically low annual rate of 1.2% recorded a few months earlier. With food and energy included, the CPI declined (0.1)% in July, but was up a much higher 3.0% for the last twelve months (VEWR, 8/16-20). Further, the Producer Price Index (PPI) core rate rose 0.1% in July; with food and energy included, the PPI also rose only 0.1% in July (VEWR, 8/9-13). With all the talk of rapidly increasing inflation, the need to raise interest rates, and the high price of oil, the fact is the most recent two months have shown very modest changes in the inflation rate.

Vic's Home Office Phone: 212-588-0015
Vic's Home Office Fax: 212-588-9032
Nick's Office Phone: 510-601-6662

(5) Sector Economic Activity Continued Mixed

(a) Durable goods orders rose only 0.1%, excluding transportation, but new orders for non-defense capital goods were up 0.6% (VEWR, 8/23-27).

(b) Industrial production gained 0.4% and capacity utilization gained 0.2%, but production is still below its 30-year average by approx. 4% (VEWR, 8/16-20).

(c) Retail Sales, excluding autos, rose a modest 0.2% in July, following a decline in June of (0.5)% (VEWR, 8/9-13).

(d) Housing sales for existing homes and for new homes declined in July, but prices were 8-9% higher than a year earlier for both categories (VEWR, 8/23-27). See the June Comments for an in-depth discussion of rising home prices.

(e) Personal Income grew only 0.1% in July, the smallest gain in two years, while personal spending gained 0.8% in July following a decline of (0.2%) for June. Personal savings as a percentage of after tax income fell to its lowest level since December 2002 (VEWR, 8/30-9/3).

(6) Consumer Confidence, as measured by the Conference Board's Index of Consumer Confidence, showed a substantial August decline of (7.5) points, to 98.2, following four consecutive monthly gains. "Concerns about the job market were the main reason for the sharp drop" (VEWR, 8/30-9/3).

(7) Corporate Profits for the second quarter of 2004 were lower than in Q1, after four consecutive quarters of strong profit growth. The quarterly decline was (1.2%), following a Q1 gain of 3.7%, and gains in the two previous quarters of better than 7%. "US corporate profit growth halted abruptly…as a result of higher energy costs and slowing consumer demand, the Commerce Department reported." (Wall Street Journal [WSJ], 8/30, pg. A2). The impact of corporate earnings is a key part of our discussion of factors affecting stock prices, as presented in last month's Comments.

The economic news for August continued mixed in terms of projecting future economic growth. In a front page article dated Aug. 16th, the WSJ stated that "An economic slowdown is spreading around the world as record oil prices, falling stocks, and weak technology spending ripple from South Korea and Japan to the U.S. and Germany, casting doubt on a global recovery taken for granted just a few months ago." Whether this slowdown actually materializes, or whether U.S. Fed Chairman Greenspan's more optimistic views of the economy prove correct (references: WSJ, 7/28, pg. A2, and VEWR, 7/19-23), remains to be seen. Further, how these economic developments, combined with other major events (e.g., the U.S. presidential election) or non-events (e.g., the absence of terrorist attacks), are likely to affect future stock and bond prices, remains, as always, highly unpredictable.

Vic's Home Office Phone: 212-588-0015
Vic's Home Office Fax: 212-588-9032
Nick's Office Phone: 510-601-6662

II. HEDGE FUNDS as an Alternative Investment

HEDGE FUNDS are a category of investments that are much discussed and little understood. Since there are now a number of open ended mutual funds available to the general investing public that use one or more of the strategies associated with hedge funds, we think it appropriate to provide information regarding this category of investments. If, after reading this section, you would like to discuss further whether these funds are appropriate for your specific circumstances, please contact either Vic or Nick at your convenience.

An extensive review of hedge funds appeared in the July 2004 edition of the AAII (American Association of Individual Investors) Journal, pages 9-14, in an article written by William Reichenstein, Professor of Investment Management at Baylor University. (A copy of the entire article is available on request; quoted references to the article are cited with page numbers only).

"No simple definition of a hedge fund exists….They use many strategies that are not used by traditional mutual funds" (pg.9). One important strategy is to carry both long and short positions in a single portfolio. Long positions occur when the portfolio manager owns the investment and is looking for an increase in the price of the investment owned. By contrast, short positions occur when the manager sells an investment that is not owned, looking to buy it back later at a lower price. With short positions, price declines result in portfolio gains, whereas price increases result in portfolio losses.

The investments that can be used in hedge funds range from traditional stocks and bonds to more esoteric asset categories such as commodities (e.g., oil, cotton, livestock) and currencies (e.g., dollar, yen, euro). A further style distinction involves whether the manager is looking to benefit from the general direction of the market (either up or down), or whether the portfolio is "market neutral." Market neutral refers to a style in which the results are dependent on specific securities selections, not on the general direction of the market. In a further variation, some managers use leverage, which means money is borrowed to hold more positions than could be held with just the cash invested in the portfolio. Leverage magnifies the amounts of both gains and losses in a portfolio.

To summarize these various characteristics, hedge funds can: (1) maintain short positions; (2) invest in many markets other than traditional stocks and bonds; (3) seek gains from the general direction of market prices or independently of the general direction; and (4) use leverage to magnify results.

The AAII article next addresses the basic question of whether hedge funds make sense for individual investors. The author poses the issue in the context of what he believes is sensible: "(1) select a strategic asset allocation – that is, your long-run normal asset allocation across stocks, bonds and cash; (2) periodically rebalance back to that asset allocation; and (3) keep expenses to a minimum" (pg. 10). "This investment process puts an emphasis on the factors that investors can control: (a) the amount you save; (b) your asset allocation; (c) expenses." And the author continues: "unfortunately, hedge funds are high-cost investments that frequently mess up the asset-allocation decision. On these grounds alone, investments in hedge funds are discouraged" (pg. 10).

Vic's Home Office Phone: 212-588-0015
Vic's Home Office Fax: 212-588-9032
Nick's Office Phone: 510-601-6662

The article explains some of the asset allocation problems on page 11. One example discussed a portfolio that is long Ford and short GM. This is a market neutral position, since any gain or decline for the general market would likely produce a gain in one position and a corresponding loss in the other. The portfolio only benefits if Ford outperforms GM. The author questions whether this market neutral style should be considered stock, bond or cash for asset allocation purposes, and concludes that this style should be viewed as cash, actually "volatile cash." If the same portfolio added a stock futures position that gained or lost based on the general direction of stock prices, then it would become stock for asset allocation purposes. And in most hedge funds, the manager is free to add or delete positions at any time.

Another example presents a strategy using bonds with leverage. Assume $100,000 of cash is used to borrow an additional $300,000 to establish a $400,000 long position in long-term bonds. For asset allocation purposes, the investor owns $400,000 of the long maturity bonds, with negative $300,000 cash, which is a highly volatile allocation to emerge from a $100,000 investment.

After discussing the high costs associated with hedge funds, the article turns to the main reason investors are interested in hedge funds: These funds are perceived as having produced better investment returns when compared to the relevant index benchmarks. But the author contends that as a result of several biases, "the reported numbers greatly exaggerate the returns that typical investors have earned" (pg. 12). The biases discussed include: (1) survivorship bias, which refers to the fact that only hedge funds currently in existence report their results. The results of hedge funds no longer operating, which typically have poor returns, are not reported. "Thus the reported returns exaggerate the returns earned by the average investor" (pg. 12); (2) reporting results is optional, not required. Again, the poor performers are the ones most likely not to report; (3) results are not audited; (4) the ability of one manager to manage several funds, and only report on the one(s) with favorable results. The author concludes that "it should be obvious that the industry-reported returns should be viewed skeptically" (pg. 12). One study cited in the article referenced a 7.1% average annual return earned by actual investors in funds of hedge funds from 1992-2002, compared to an industry-reported average annual return of 11.3% over the same period. The 4.2% difference in annual return was attributed to these various biases. Using the 7.1% return, the hedge funds underperformed both the S&P 500, with an 8.5% average annual return, and the Lehman Aggregate Bond Index, with a 7.3% average annual return, over that same time period (pg. 12).

The author then discusses the claim that skilled hedge fund managers can outperform the markets by "exploiting market inefficiencies" (pg. 12). He believes it is difficult to "find a manager who has sufficient skills to more than offset the high management expenses and transaction costs of an active hedge fund" (pg 13.) Further, he contends that "if enough money is thrown at a market inefficiency, it should disappear" (pg. 13). Finally, the high cost structure "encourages risky investments and risky strategies" (pg. 14).

Vic's Home Office Phone: 212-588-0015
Vic's Home Office Fax: 212-588-9032
Nick's Office Phone: 510-601-6662

OUR VIEWS: The traditional hedge fund was not registered with the SEC, primarily because it required a substantial minimum investment and a high liquid net worth investor, to ensure that the hedge fund investment would not make up too large an allocation of the investor's overall portfolio. The fact that the investor had to be wealthy led to the presumption the investor was "sophisticated" and "knowledgeable", and did not therefore need the protections of SEC regulation and oversight. Now, quite recently, the regulated mutual fund industry has created a number of funds that use various hedging strategies. These mutual funds are available to the general investing public without either the high minimum investment requirements or the limitations on hedge fund investments as a percentage of overall liquid net worth. In the interests of creating a level playing field for large and small investors, hedge fund strategies are now available to investors who can in no way be characterized as either "sophisticated" or "knowledgeable." While there is SEC regulation of these mutual funds, the complexity and variety of hedging strategies makes this type of investment particularly challenging for investors. The tendency to chase the best, most recent investment performance or style is likely to be even greater for investors with modest amounts to invest. This tendency can create real problems for the investing public.

As you might imagine, our general advice is in line with the advice given by the author of the AAII article cited above: Avoid their use, at least based on the offerings currently available. While some hedge funds will always outperform the markets, the issue is whether these funds can do so consistently over time, and whether the ones that do so can be identified in advance. This is the same issue that haunts any investor choosing any investment manager or any investment style. Since we know past performance is not a reliable guide to future performance, the ability to choose the future winners remains highly questionable. The hedge fund cost structure adds a significant additional impediment to providing investors with a better investment result than could be achieved using traditional stock and bond investments, particularly if they use low-cost indexed stock and bond investments.

The August 30, 2004 Wall Street Journal (p. C1) reported on these "hedge-like mutual funds" (HLMFs). "These HLMFs operate without the super high fees, withdrawal restrictions, and limited portfolio disclosure typical of the lightly regulated hedge partnerships that cater to institutions and affluent individuals….Like hedge funds, many of the HLMFs use short selling to "hedge" some or all of their stock exposure….Some HLMFs have wide discretion to shift dollars among disparate holdings around the world….The ultimate goal…is to make money even when U.S. stock prices are tumbling." The WSJ article points out that there is "little incentive" for a successful hedge fund manager to move into HLMFs, since the traditional hedge fund has much higher fees. However, even the HLMFs have considerably higher fees than the average actively managed mutual fund fee of 1.5% (to say nothing of index fund fees of less than 0.2%). Further, the article states that "the performance record of the HLMFs has been mixed."

In keeping with our emphasis on establishing and maintaining appropriate asset allocations for each of our client's specific circumstances, and using low cost index funds to implement those allocations, it should be clear we would not recommend HLMFs. Perhaps if and when a low cost indexed investment becomes available that captures the investment results of a number of hedge fund strategies, we would revisit our current position. However, if you are interested in purchasing HLMFs and would like to discuss this investment alternative further with us, we welcome your inquiries.

Vic's Home Office Phone: 212-588-0015
Vic's Home Office Fax: 212-588-9032
Nick's Office Phone: 510-601-6662

	S&P 500 (1)		DOW JONES (1)		NASDAQ (1)	

1) Results for S&P 500, Dow Jones, and NASDAQ indexes do not reflect dividends or PPA's advisory fee.

I. Figures From Period Starting 2000 (% Figures Are Cumulative Declines From 1/01/00)

Start of 2000	1,470		11,500		4,070	
End of 2000	1,320	(10.1)%	10,785	(6.2)%	2,470	(39.3)%
Sept. 21, 2001 Low	965	(34.3)%	8,235	(28.4)%	1,425	(65.0)%
End of 2001	1,148	(21.9)%	10,020	(12.9)%	1,950	(52.0)%
Oct. 9, 2002 Low	777	(47.1)%	7,286	(36.6)%	1,114	(72.6)%
End of 2002	880	(40.1)%	8,342	(27.5)%	1,336	(67.2)%
End of 2003	1,112	(24.3)%	10,454	(9.1)%	2,003	(50.8)%
Aug 2004	1,104	(25.0)%	10,174	(11.5)%	1,838	(54.8)%

II. Figures From Period Starting 1995 (% Figures Are Gains From 1/01/95)

Start of 1995	459		3,834		752	
End of 1999	1,470		11,500		4,070	
5 Year Gain; Annualized %	1,011	26.1%	7,666	24.6%	3,318	40.2%
End of 2001	1,148		10,020		1,950	
7 Year Gain; Annualized %	689	14.0%	6,186	14.7%	1,198	14.6%
End of 2002	880		8,342		1,336	
8 Year Gain; Annualized %	421	8.5%	4,508	10.2%	584	7.5%
End of 2003	1,112		10,454		2,003	
9 Year Gain; Annualized %	653	10.3%	6,620	11.8%	1,251	11.5.%
Aug 2004	1,104		10,174		1,838	
9.67 Year Gain; Annualized %	645	9.5%	6,340	10.6%	1,086	9.6%

Nick Levinson

Victor Levinson **Nicholas Levinson**