

MONEYLETTER *Plus*

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MONEYLETTER HOTLINE 5/18/04

Leaving Asia

We have decided that it is best to withdraw from the Asian markets until the dust settles over the issue of China's slowdown. Accordingly, we are eliminating the international allocation for Venturesome and Moderate investors. All the international funds in the model portfolios are to be sold with the proceeds to be placed in money funds.

Here are the model portfolio changes. **MONEYLETTER Venturesome and Moderate** – Sell Matthews Pacific Tiger and Fidelity International Small Cap. Purchase Schwab Money Fund with the proceeds. **Fidelity Venturesome and Moderate** – Sell International Small Cap and Southeast Asia. Purchase Fidelity Cash Reserves with the proceeds. **Vanguard Venturesome** – Sell Emerging Markets. Purchase Prime Portfolio with the proceeds. **Vanguard Moderate** – Sell International Value. Again purchase Prime Portfolio.

We have not changed our view that the greater China region represents the best growth opportunity anywhere. But in the short-run, we believe that institutional investors will continue to withdraw from Asia. We prefer to stand aside while they do. We continue to believe that stocks remain the asset of choice.

New Fund Ratings – The continued market decline has resulted in many changed ratings. For domestic stock funds, six funds are now rated Buy: CRM Mid Cap Value, Royce Premier, CRM Small Cap Value, Artisan Mid Cap Value, RS Contrarian Value, and Baron Asset. Six funds are now ranked Hold: Henlopen Fund, WPG Tudor, Safeco Growth Opportunities, Janus Special Equity, RS Smaller Company Growth, and Royce Low Priced Stock. Eight funds are now rated Sell: Vanguard Extended Market Index, TCW Galileo Opportunity N, Vanguard Strategic Equity, Fidelity Small Cap Independence, Needham Small Cap Growth, Bogle Small Cap Growth, Columbia Small Company Equity, and Neuberger Berman Focus. For international stock funds, all portfolio funds are now Sells. There are no buy ratings for this group.

Vanguard Extended Market is in all three Vanguard portfolios. We will switch the fund into Vanguard Value Index in all three. Vanguard Strategic Equity is in all three Vanguard portfolios. We will switch the fund into Vanguard U.S. Value. Needham Small Cap Growth is in the MONEYLETTER Conservative Portfolio, We will switch the fund into Strong Mid Cap Disciplined. Legg Mason Special in the MONEYLETTER Moderate Portfolio is to be sold and switched into Strong Mid Cap Disciplined. Fidelity Small Cap Independence is in the Fidelity Venturesome and Moderate portfolios. For the Venturesome Portfolio, one-half of the proceeds is to be switched into Equity-Income with the other half going to Contrafund. In the Moderate Portfolio, the switch is to Equity-Income. Royce Opportunity is closed. We will substitute Strong Mid Cap for it in the MONEYLETTER Venturesome Portfolio and ICM/Isabelle Small Cap Value in the Moderate Portfolio

The Select Portfolio – Henlopen Fund is to be switched into Baron Partners.

MONEYLETTER HOTLINE 5/14/04

Uncertainty Reigns

It has been an odd week. On Wednesday, we saw a sharp reversal as a midday rally saw the Dow reverse from a loss of 170 points to a small gain. This swing was encouraging, but so far there is little evidence of a follow-through.

Pessimism has been building weekly, and this week has been no exception. Institutional investors have shown their fear by taking out insurance and buying options to sell if the market falls. We haven't seen this much action in these instruments for some time. Right now the market is being driven by uncertainty and fear, not by the fundamentals.

Oil and Iraq, aided by the background of coming action by the Fed, were undoubtedly at play this week. As we have seen the market has paid virtually no attention to anything else. Something similar is true of the Asian markets where the selling has been more concentrated than it has been here. The Asian markets have been hammered because of uncertainty over China. Even though the odds favor a reasonable outcome for China, stocks have been sold to a point where they are now cheap again. But fleeing investors do not care. This is when opportunity knocks. We continue to believe that stocks remain the asset of choice.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, one fund has been raised to a Buy: Janus Special Equity. The sell-off has taken its toll and six funds have been lowered to Sell: Legg Mason Special Investment, USAA Capital Growth, CGM Focus, Undiscovered Small Cap Growth, RS Diversified Growth, and RS Emerging Growth. For international stock funds, Vanguard International Explorer and Matthews Pacific Tiger are rated Buy. Guinness China & Hong Kong has been lowered to Sell.

Vanguard Explorer has fallen deep in our list. The fund is in our Vanguard Venturesome and Moderate model portfolios. We will switch the fund into Vanguard Windsor II in both portfolios.

The Economy – The economy is growing at a good pace. Today's industrial production and inventory numbers tell us that an inventory swing is underway. These swings can be powerful and can add kick to the economy for 2-3 quarters. We believe that is what is happening now. We see good growth numbers ahead.

The Stock Market – We know this is a difficult period for investors, especially with the bear market still a living memory. There are times when patience is called for, and this one of those times. The latest numbers show the market selling at 16.6 times estimated earnings over the next 12 months. The market is getting truly attractive as emotion trumps reason. We remain positive on equities here and in Asia.

The Select Portfolio – There are no changes for this portfolio.

Domestic Stock Funds — data as of 5/14/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	H	-3.4%	18.4%	49.8%	51	Fidelity L P Stock (closed,1.5%	H	-4.8	5.1	31.7
2	Strong Mid Cap Disciplined	B	-1.7	13.7	38.4	52	Nicholas II	H	-3.4	6.1	27.1
3	RS Partners	B	-5.2	12.8	43.5	53	Sound Shore	H	-3.0	6.9	24.1
4	Buffalo Small Cap(closed)	B	-6.2	10.6	47.0	54	Third Avenue Small-Cap Value	H	-4.4	4.5	32.1
5	ICM/Isabelle Small Cap Value	B	-4.1	10.5	42.4	55	Fidelity Value	H	-4.1	7.1	25.2
6	WmBlair S-C Growth N	B	-6.4	9.1	48.5	56	Homestead Value	H	-1.8	7.5	20.3
7	Pimco PEA Value D	H	-4.1	12.0	37.5	57	Vanguard Value Index	H	-2.4	6.9	22.4
8	Berwyn Fund (1%r<180d)	B	-4.0	11.4	36.7	58	Boston Partners Mid Cap Value	H	-4.2	6.0	26.9
9	CRM Mid Cap Value Inv	B	-2.3	10.1	36.3	59	FBR Small Cap Value A (1%	H	-4.0	6.2	26.1
10	Fidelity Leveraged Co	B	-6.6	8.3	43.8	60	Janus Special Equity	H	-7.1	5.4	32.5
11	Janus Twenty(closed)	H	-1.0	12.8	23.5	61	Nicholas Fund	H	-1.4	5.5	23.3
12	Royce Premier (1%r<180d)	B	-3.0	9.5	34.0	62	RS Smaller Company Growth	H	-9.0	0.9	45.9
13	T.Rowe Price Mid Cap Value	B	-2.6	8.9	34.0	63	Loomis Sayles Value	H	-2.2	6.9	20.3
14	CRM Small Cap Value Inv	B	-5.0	8.1	38.3	64	MSI Mid Cap Value	S	-3.6	4.6	28.1
15	Artisan Mid Cap Value	B	-3.3	10.0	30.1	65	Scudder Large Co Value	S	-1.3	5.7	21.8
16	Wasatch Small Cap Value	B	-6.1	6.4	42.7	66	Vanguard Small-Cap Value	H	-4.7	5.1	28.3
17	TCW Galileo Diversified Value N	H	-3.0	8.8	31.7	67	Fidelity Equity-Income	S	-3.2	7.0	21.2
18	RS Contrarian Value	B	-6.1	6.5	41.4	68	Janus Venture (closed)	H	-6.5	2.3	37.8
19	Janus Mid Cap Value	H	-3.0	8.2	31.4	69	T. Rowe Price Equity-Income	S	-1.9	6.9	19.4
20	Vanguard Cap Opp (closed,	B	-5.7	7.9	35.8	70	T. Rowe Price Cap Appreciation	S	-2.2	6.6	20.5
21	Thompson Plumb Growth	H	-1.6	10.5	23.3	71	Selected American Shares	H	-3.3	6.1	23.2
22	Baron Asset	B	-3.7	8.4	31.5	72	Royce Low Priced Stock (1%	H	-7.0	4.0	33.8
23	American Century Vista	H	-5.6	8.1	34.4	73	T.Rowe Price Mid Cap Growth	S	-3.2	4.6	26.4
24	Vanguard Windsor II	H	-2.4	9.7	24.7	74	MSI Small Cap Value(closed)	H	-5.6	4.9	29.1
25	Boston Ptnrs Smlcap Val	B	-6.6	6.5	38.8	75	Royce Special Equity (1%	S	-3.5	5.6	23.8
26	Cambiar Opportunity	H	-2.5	7.6	29.4	76	American Century Equity Income	H	-1.5	6.7	18.1
27	Royce Penn Mutual(1%r<180d)	H	-4.5	6.8	33.9	77	Dreyfus New Leaders	S	-3.6	5.1	25.2
28	Artisan Small Cap	H	-3.9	7.2	32.0	78	Janus Enterprise	S	-4.8	5.5	26.0
29	American Century Value	H	-1.6	8.8	23.7	79	WellsFargo Montgomery Small	H	-8.2	4.9	32.2
30	TCW Galileo Dividend Focused N	H	-3.3	7.8	28.7	80	Ariel Appreciation	S	-3.2	4.6	25.3
31	Longleaf Partners Smallcap	H	-2.9	6.6	30.7	81	Vanguard U.S. Value	S	-3.7	5.7	23.1
32	MSI Value Portfolio	H	-2.6	7.8	27.2	82	Harbor Value	S	-2.9	6.3	20.3
33	Neuberger Berman Genesis	H	-2.2	7.0	28.4	83	Meridian Fund	H	-5.6	3.0	32.4
34	T. Rowe Price New Horizons	B	-5.3	6.3	34.4	84	MSI Mid Cap Growth	H	-5.0	3.4	30.4
35	Strong Opportunity	H	-3.9	7.5	28.8	85	Weitz Value Fund	S	-2.7	6.0	20.2
36	T. Rowe Price S-C Value	H	-3.3	6.9	29.5	86	Vanguard SmallCap Index	S	-5.9	3.6	31.1
37	Buffalo Mid Cap	H	-7.2	7.2	34.6	87	American Century Income &	S	-2.6	5.6	20.9
38	Dodge & Cox Stock (closed)	H	-3.4	7.8	26.9	88	T. Rowe Price New America	S	-3.9	5.9	22.1
39	MainStay Small Cap Opportunity	H	-6.6	5.1	38.3	89	Fidelity Small Cap Stock (2%	H	-7.5	3.4	33.6
40	Royce Opportunity (closed,1%	B	-9.1	1.5	50.9	90	Fidelity Export & Multinat'l(.75%	S	-4.1	6.6	19.7
41	Aegis Value Fund	H	-3.4	6.3	30.2	91	Columbia Disciplined Value ClZ	S	-2.4	5.4	19.9
42	Ariel Fund	H	-3.6	7.6	27.0	92	Fidelity Capital Appreciation	H	-6.2	4.2	28.6
43	Vanguard PRIMECAP(closed,	H	-3.1	7.2	27.1	93	SIT Large Cap Growth (2%	S	-3.3	6.6	17.9
44	Henlopen Fund (1%r<30d)	H	-9.2	1.6	49.5	94	Selected Special Shares	S	-4.1	3.1	27.4
45	Oakmark Equity&Income (2%	H	-1.2	8.3	20.6	95	Fidelity Contrafund	S	-3.9	4.8	22.6
46	WPG Tudor	H	-8.1	6.2	35.9	96	Hussman Strategic Growth	S	-2.2	5.0	19.6
47	Baron Small Cap	H	-3.1	4.9	31.3	97	Third Avenue Value (1%r<60d)	S	-6.2	2.9	30.9
48	Baron Growth	H	-4.5	6.6	28.4	98	SIT Mid Cap Growth (2%r<30d)	S	-4.6	3.9	26.0
49	TCW Galileo Value Opportunities	H	-5.4	5.2	33.0	99	Vanguard Growth & Income	S	-3.1	4.8	21.2
50	Safeco Growth Opportunities (2%	H	-5.4	3.6	36.8	100	Gabelli Asset	S	-3.4	5.2	20.7

DOMESTIC STOCK FUNDS
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Advice **B = Buy, H = Hold, S = Sell**

Domestic Stock Funds continued — data as of 5/14/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Vanguard Extended Market Index	S	-5.7	3.1	29.2	151	Loomis Sayles Small Cap Value	S	-5.1	2.7	23.7
102	TCW Galileo Opportunity N	S	-7.5	3.7	30.2	152	Scudder Capital Growth AARP	S	-2.3	4.1	15.9
103	Vanguard Small Cap Growth In-	S	-7.1	2.1	33.5	153	Scudder Growth & Income	S	-3.0	4.4	16.3
104	Neuberger Berman Guardian	S	-3.7	5.8	19.1	154	Royce Total Return (1%r<180d)	S	-3.9	3.0	20.8
105	Fidelity Fund	S	-2.7	5.7	17.6	155	T. Rowe Price Dividend Growth	S	-2.4	3.9	16.2
106	American Century Equity Growth	S	-2.8	4.8	20.1	156	Tweedy, Browne American	S	-2.6	3.8	16.6
107	Northeast Investors Growth	S	-2.0	4.3	20.0	157	Marsico 21st Century (2%r<30d)	S	-6.0	1.1	28.4
108	Fidelity Aggressive Growth(1.5%	S	-4.9	4.5	23.5	158	Fidelity Magellan (closed)	S	-3.1	4.8	14.6
109	Salomon Brothers Investors	S	-3.8	5.1	20.4	159	USAA Growth & Income	S	-3.8	3.2	19.4
110	Oakmark Fund (2%r<90d)	S	-1.8	4.9	17.9	160	USAA Capital Growth	S	-6.6	-0.8	33.5
111	Vanguard Strategic Equity	S	-5.3	2.6	28.9	161	Fidelity Growth & Income	S	-2.3	5.1	12.3
112	Muhlenkamp Fund	S	-5.6	3.2	27.5	162	CS Warburg Pincus Capital	S	-2.9	3.6	16.5
113	Vanguard 500 Index	S	-2.7	5.1	18.5	163	Janus Mercury	S	-5.9	4.4	18.5
114	Fidelity Spartan 500 Index (.5%	S	-2.8	5.1	18.5	164	Legg Mason Value	S	-3.8	2.7	19.8
115	Fidelity Dividend Growth	S	-2.4	6.1	15.4	165	C&B Mid Cap Value	S	-6.8	2.0	25.7
116	T. Rowe Price Small Cap Stock	S	-5.0	4.3	23.8	166	Fidelity Equity-Income II	S	-3.7	3.0	18.4
117	Fidelity Small Cap Ind.(1.5%	S	-5.6	3.5	26.4	167	Federated Kaufmann Fund	S	-6.1	0.3	28.8
118	Vanguard Total Stk Mkt	S	-3.4	4.6	20.5	168	American Century Ultra	S	-3.8	3.6	17.1
119	Value Line Special Situations	S	-4.0	3.3	24.4	169	Salomon Brothers Opportunity	S	-2.5	3.3	15.5
120	Mutual Shares(1%)CIZ	S	-3.6	5.3	18.7	170	Vanguard Growth Equity	S	-4.9	2.6	20.8
121	CGM Focus	S	-10.7	2.2	37.1	171	Columbia Small Company Equity	S	-10.3	2.1	30.1
122	Legg Mason Special Investment	S	-7.4	2.8	30.5	172	Fidelity Disciplined Equity	S	-4.1	3.4	17.1
123	Fidelity Growth Company	S	-4.3	3.1	25.0	173	Safeco Equity	S	-2.3	3.2	14.6
124	Westport Small Cap R	S	-4.8	4.1	23.3	174	Vanguard Explorer	S	-7.6	1.0	28.2
125	Matrix Advisors Value (.75%	S	-4.2	3.3	23.6	175	Vanguard Convertible Securities	S	-4.7	3.0	18.7
126	Mutual Beacon(1%)CIZ	S	-3.9	4.6	20.1	176	Vanguard/Morgan Growth	S	-4.8	2.3	20.5
127	Neuberger Berman Partners	S	-5.3	5.4	20.2	177	Dreyfus-Founders Discovery	S	-6.2	0.5	26.8
128	Wasatch Core Growth(closed,2%	S	-5.1	2.0	28.2	178	Gabelli Growth	S	-3.9	2.2	18.8
129	Mutual Qualified(1%)CIZ	S	-4.0	4.5	20.0	179	RS Value+Growth	S	-5.6	0.6	25.1
130	Vanguard Windsor	S	-4.6	3.8	22.6	180	Fidelity Blue Chip Growth	S	-3.2	3.5	14.2
131	Oakmark Small Cap (2%r<90d)	S	-5.8	3.3	25.4	181	Strong Advisor Common Stock	S	-6.7	2.7	21.4
132	Schwab 1000 Fund (.75%r<180d)	S	-3.0	4.3	18.4	182	Dreyfus Fund	S	-3.1	3.4	14.3
133	CS Warburg Pincus Emerging	S	-7.9	2.9	29.3	183	RS MidCap Opportunities	S	-6.6	0.2	27.5
134	Vanguard Mid-Cap Index	S	-4.6	2.9	24.5	184	Century Select Small Cap (1%	S	-7.1	-1.0	30.9
135	Vanguard Equity-Income	S	-1.9	4.6	15.9	185	Columbia Common Stock	S	-4.4	2.9	16.2
136	Dreyfus Appreciation	S	-1.8	5.1	14.4	186	Vanguard Growth Index	S	-3.4	2.6	15.5
137	Neuberger Berman Fasciano Inv	S	-4.1	2.7	23.5	187	American Century Select	S	-4.1	3.6	13.7
138	Domini Social Equity Fund (2%	S	-2.7	4.1	18.0	188	Harbor Capital Appreciation	S	-4.1	2.2	17.3
139	Dreyfus Mid Cap Index	S	-5.0	2.3	25.8	189	Marsico Growth & Income (2%	S	-4.7	1.0	20.9
140	Needham Small Cap Growth	S	-7.0	-2.1	39.8	190	Oakmark Select(closed) (2%	S	-3.0	1.7	16.5
141	Vanguard Capital Value	S	-5.6	3.5	23.5	191	Dreyfus Premier Third Century	S	-4.2	3.0	15.0
142	T. Rowe Price Growth & Income	S	-3.5	4.7	17.3	192	Dreyfus Growth Opportunity (2%	S	-3.5	2.9	14.2
143	TCW Galileo Select Equity	S	-3.9	1.2	26.5	193	Legg Mason Opportunity Trust	S	-7.2	0.9	24.7
144	Fidelity Stock Selector	S	-3.4	4.7	16.7	194	Longleaf Partners	S	-4.0	1.4	18.6
145	Preferred Value	S	-2.8	4.3	16.9	195	Strong Multi-Cap Value	S	-9.1	2.6	22.9
146	Fidelity Trend	S	-3.1	4.5	16.6	196	Dreyfus Growth & Income	S	-3.8	3.0	14.0
147	INVESCO Dynamics	S	-5.3	2.2	25.3	197	Janus Growth & Income	S	-4.8	3.5	13.8
148	Bogle Small Cap Growth(closed)	S	-9.4	0.2	36.3	198	TCW Galileo Small Cap Growth	S	-9.0	-0.5	30.0
149	Artisan Midcap(closed)	S	-5.6	3.4	22.8	199	Preferred Growth	S	-4.2	1.9	16.5
150	T. Rowe Price Growth Stock	S	-4.3	4.7	17.4	200	UMB Scout Stock	S	-2.9	1.8	14.7

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 5/14/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Bonnel Growth Fund (.25%r<30d)	S	-5.0	0.0	22.2	251	Undiscovered Behavioral Growth	S	-11.7	-7.9	24.0
202	PBHG Small Cap Value	S	-7.5	1.1	23.1	252	Fidelity New Millennium (closed)	S	-10.0	-5.7	14.1
203	Vanguard U.S. Growth	S	-4.6	2.8	14.4	253	Value Line Fund	S	-7.4	-4.7	3.6
204	Fidelity Large Cap Stock	S	-4.4	2.7	14.0	254	PBHG Emerging Growth	S	-10.6	-13.7	22.0
205	Scudder Large Company Growth	S	-2.8	2.0	12.9	255	Van Wagoner Emerging Growth	S	-16.8	-20.5	8.3
206	TCW Galileo Aggressive Growth	S	-8.2	2.7	19.4						
207	Fidelity Focused Stock (.75%	S	-3.9	1.8	14.9						
208	Yacktman Fund	S	-3.0	1.1	15.0						
209	Fidelity Convertible Securities	S	-4.7	2.8	13.0						
210	USAA Growth	S	-3.3	1.6	13.9						
211	Fidelity Growth & Income II	S	-2.2	2.2	10.3						
212	Strong Discovery	S	-8.1	-0.1	25.0						
213	Clipper Fund	S	-1.5	1.0	12.4						
214	Janus Olympus	S	-4.8	0.8	17.4						
215	USAA Aggressive Growth	S	-4.5	0.3	18.0						
216	Columbia Asset Allocation CIZ	S	-3.9	2.3	11.8						
217	WPG Large Cap Growth	S	-3.7	1.2	14.1						
218	Turner Mid Cap Growth	S	-7.3	-2.0	27.1						
219	Columbia Growth	S	-4.0	1.7	13.0						
220	Neuberger Berman Manhattan	S	-5.3	0.2	18.1						
221	Strong Growth 20	S	-5.1	0.6	16.7						
222	Fidelity Independence	S	-6.1	2.4	13.5						
223	Fidelity OTC Portfolio	S	-7.6	-0.7	23.1						
224	Janus Fund	S	-3.8	0.0	15.1						
225	American Century Growth	S	-5.1	1.4	13.3						
226	INVESCO Core Equity	S	-4.2	1.6	11.1						
227	Strong Growth	S	-4.8	-1.1	18.5						
228	Needham Growth Fund (.75%	S	-7.0	-2.8	26.1						
229	Neuberger Berman Focus	S	-11.9	-2.3	31.9						
230	Columbia Large Cap Growth CIZ	S	-4.0	1.3	10.7						
231	William Blair Growth (1%r<60d)	S	-5.0	-0.3	15.2						
232	Marsico Focus (2%r<30d)	S	-4.9	-1.1	16.6						
233	Pin Oak Aggressive Stock	S	-8.4	-4.7	30.5						
234	Fidelity Mid-Cap Stock (.75%	S	-7.1	-1.0	18.9						
235	Strong Large Cap Growth	S	-4.0	-0.1	11.8						
236	Undiscovered Small Cap Growth	S	-14.1	-2.5	32.0						
237	RS Emerging Growth(closed)	S	-10.5	-3.1	27.3						
238	Wasatch Small Cap Grth	S	-5.4	-4.9	20.6						
239	American Century Heritage	S	-6.4	-2.3	14.6						
240	Fidelity Fifty (.75%r<30d)	S	-6.7	0.7	7.5						
241	RS Diversified Growth (closed)	S	-12.1	-6.3	31.7						
242	Strong Advisor Midcap Growth	S	-7.7	-2.5	15.4						
243	INVESCO Small Company	S	-8.4	-3.8	19.8						
244	Bridgeway Aggressive Investors 2	S	-9.2	-4.4	21.2						
245	Columbia Special	S	-7.8	-2.9	14.8						
246	SIT Small Cap Growth (2%r<30d)	S	-8.2	-4.3	16.7						
247	Scudder Development (closed)	S	-6.6	-4.6	14.1						
248	Oberweis Emerging Growth (1%	S	-11.6	-10.3	32.8						
249	PBHG Growth	S	-7.5	-5.1	13.5						
250	Value Line Leveraged Growth	S	-6.0	-2.8	5.0						

PRI Financial Advisors Inc.

The "MONEYLETTER Managed Account Program"¹ Portfolio Management Services

For more information, contact us:

Toll-Free: (800) 707-2060
Fax: (508) 429-0940
E-mail: info@priadvisors.com
Website: www.priadvisors.com
Write: PRI Financial Advisors
360 Woodland St
Holliston, MA 01746

Call PRI and Ask for a Free Portfolio Review.

*Minimum investment is \$100,000
for all managed accounts.*

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**INTERNATIONAL STOCK FUNDS
On Next Page**

International Stock Funds — data as of 5/14/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Artisan Intl Value (2%r<90d)	H	-3.2%	12.0%	44.0%	52	Scudder International (2%	S	-8.1	1.7	19.6
2	Oakmark Intl Small Cap	H	-4.0	9.3	46.2	53	Janus Overseas(closed,2%	S	-15.0	2.0	28.9
3	Fidelity Intl Small Cap (2%r<90d)	S	-9.7	8.1	56.9	54	Scudder Global	S	-8.5	1.3	20.5
4	Amer.Cent.Intl Opportunity (2%	H	-11.4	7.6	59.7	55	CS Warburg Pincus Japan Grth	S	-15.9	-1.2	37.4
5	Matthews Japan Fund (2%r<90d)	H	-14.5	8.5	61.7	56	Fidelity Aggressive Intl. (1%	S	-11.7	1.3	24.8
6	Vanguard Intl Explorer	H	-6.8	9.0	45.0	57	Fidelity Pacific Basin (1.5%	S	-15.2	-0.3	32.9
7	Tweedy, Browne Global Value	H	-2.7	10.6	32.6	58	Driehaus Int'l Discovery (2%	S	-15.4	-1.1	35.1
8	Dodge&Cox Intl. Stock	H	-7.0	7.3	43.3	59	SIT International Growth (2%	S	-8.2	1.5	17.7
9	Wasatch International Growth	H	-7.1	6.5	40.5	60	Driehaus Emerging Mkts Gr (2%	S	-14.7	-2.1	36.1
10	Oakmark Global (2%r<90d)	H	-3.3	5.3	35.3	61	Vanguard Emerging Mkts Stk	S	-16.1	-1.9	36.6
11	T.Rowe Price Intl Disc. (2%r<1yr)	H	-9.8	4.2	44.9	62	T. Rowe Price New Asia	S	-15.9	-4.6	42.3
12	Longleaf Partners International	H	-6.0	5.1	35.8	63	T.Rowe Price Latin America (2%	S	-13.9	2.0	22.4
13	Oakmark International (2%r<90d)	H	-3.9	5.1	30.5	64	Loomis Sayles International	S	-10.6	-0.8	21.8
14	Vanguard European Stock Index	H	-3.4	6.2	26.8	65	Fidelity Emerging Mkts (1.5%	S	-17.2	-1.2	32.7
15	Fidelity Diversified Intl (1%r<30d)	H	-7.7	6.2	32.3	66	Scudder Latin America	S	-14.3	1.5	17.8
16	Preferred International	H	-5.6	4.7	32.7	67	Fidelity SE Asia (1.5%r<90d)	S	-18.3	-5.1	37.9
17	Artisan Intl Small Cap(closed,2%	H	-8.4	4.4	37.4	68	Janus Worldwide (2%r<90d)	S	-11.3	-0.5	15.0
18	T. Rowe Price Japan	H	-14.7	5.2	44.5	69	Guinness China & Hong Kong	S	-17.8	-6.7	38.0
19	Scudder Global Discovery(closed)	H	-7.2	4.8	33.9						
20	Japan Fund (Scudder) (2%	H	-16.7	1.9	54.5						
21	USAA World Growth	S	-3.8	6.7	22.8						
22	USAA International	H	-5.2	6.8	24.5						
23	Fidelity International G & I (1%	H	-8.4	5.2	33.1						
24	Gabelli Intl Growth (2%r<60d)	H	-5.5	4.0	28.9						
25	Vanguard International Value (2%	H	-7.0	2.9	33.5						
26	Matthews Asia G & I (closed,2%	H	-8.2	4.3	31.1						
27	Harbor International (2%r<60d)	H	-7.3	3.8	30.8						
28	T. Rowe Price European	S	-4.5	4.9	23.6						
29	Fidelity Overseas (1%r<30d)	S	-10.2	3.1	34.4						
30	Schwab International Index (1.5%	S	-5.6	3.9	25.0						
31	Fidelity Europe (1%r<30d)	S	-8.1	2.4	31.9						
32	Fidelity Worldwide (1%r<30d)	S	-6.6	3.7	25.8						
33	American Century Global Growth	S	-6.5	2.9	25.5						
34	Vanguard Pacific Stock Index (2%	S	-12.9	3.2	33.5						
35	Scudder Greater Europe (2%	S	-4.5	3.2	20.4						
36	Fidelity Europe Capital App. (1%	S	-7.0	3.1	24.4						
37	Julius Baer Intl Equity A (2%	S	-8.9	3.9	24.6						
38	Matthews Pacific Tiger (2%r<90d)	S	-12.9	-2.2	45.3						
39	Fidelity Japan(1.5%r<90d)	S	-15.4	3.7	33.5						
40	Vanguard International Growth	S	-8.4	3.1	24.3						
41	Fidelity Global Balanced (1%	S	-5.7	2.9	20.6						
42	Columbia International Stock (2%	S	-8.2	2.7	24.4						
43	Artisan International (2%r<90d)	S	-8.8	3.3	23.7						
44	Columbia Intl Equity ClZ	S	-8.3	2.3	24.6						
45	Dreyfus Emerging Market(1%r)	S	-13.4	0.6	35.7						
46	T. Rowe Price Intl Stock	S	-7.7	2.7	21.5						
47	Scudder Pacific Opportunity (2%	S	-14.4	-0.7	38.7						
48	Wm. Blair Intl Growth N	S	-10.7	0.6	29.1						
49	American Century Intl Growth (2%	S	-8.0	2.0	19.7						
50	Fidelity Latin Amer.(1.5%r<90d)	S	-15.2	2.9	28.2						
51	Driehaus Emerging Mkts Gr (2%	S	-11.7	2.9	46.5						

Next Issue of
MONEYLETTER Plus
Will Be Available:

Wednesday
May 26, 2004
by Midnight

Total Return % - 4/30/04					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
-2.9	ML Conservative	5.2	18.6	27.5	0.5
-2.4	Fidelity Conservative	3.1	14.8	5.7	0.4
-3.5	Vanguard Conservative	3.5	16.1	1.5	0.2
-4.1	ML Moderate	8.2	38.9	46.0	1.7
-3.1	Fidelity Moderate	6.8	27.1	28.5	1.7
-4.1	Vanguard Moderate	5.4	27.5	11.2	0.6
-4.3	ML Venturesome	10.3	45.1	51.9	2.7
-3.1	Fidelity Venturesome	5.8	28.7	25.4	1.4
-5.4	Vanguard Venturesome	5.0	30.8	11.2	0.3
-7.0	ML Select	3.6	33.3	25.4	0.3
Benchmarks					
-1.5	S&P 500	6.4	22.9	-6.9	0.2
-2.4	Asset Allocation Funds Avg (36)	5.0	19.0	4.7	0.1

SPECIALTY FUNDS
On Next Page

Specialty Funds — data as of 5/14/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Wireless (.75%r<30d)	*	-6.3%	20.5%	61.1%	51	Fidelity Pharmaceuticals (.75%	*	-1.8	4.9	8.3
2	Vanguard Energy (1%r<1yr)	*	-1.1	20.7	33.1	52	Cohen & Steers Equity Income	*	-1.9	0.4	19.0
3	INVESCO Energy Inv	*	-1.1	21.1	23.3	53	T.Rowe Price Real Estate (1%	*	-0.7	-0.2	18.1
4	Rydex Energy	*	-0.9	19.6	26.0	54	Fidelity Finl Serv (.75%r<30d)	*	-4.5	2.4	17.5
5	Fidelity Biotechnology (.75%	*	-1.0	17.9	28.6	55	Rydex Utilities	*	-1.9	2.4	12.5
6	Fidelity Energy (.75%r<30d)	*	-1.2	18.6	23.6	56	Fidelity Indust MatrIs (.75%	*	-8.0	-2.1	32.5
7	T.Rowe Price Health Sciences	*	-1.8	15.9	30.8	57	Merger Fund (closed,2%r<30d)	*	-0.7	2.4	9.3
8	Fidelity Med Del (.75%r<30d)	*	-2.3	13.4	37.7	58	Fidelity Environmental Ser (.75%	*	-4.0	0.1	19.9
9	Fidelity Natural Gas (.75%r<30d)	*	-1.3	18.3	23.4	59	Vanguard Balanced Index	B	-2.8	2.5	11.7
10	Fidelity Medical Equip (.75%	*	0.8	12.7	28.7	60	Fidelity Balanced	B	-4.7	2.0	15.1
11	T.Rowe Price Media & Telecom-	*	-5.2	10.6	39.8	61	Fidelity Brokerage (.75%r<30d)	*	-7.7	0.3	22.5
12	Fidelity Natrl Resources (.75%	*	-2.9	13.9	24.9	62	Fidelity Multimedia (.75%r<30d)	*	-6.7	0.2	20.5
13	Rydex Consumer Products	*	-0.6	10.2	26.8	63	Fidelity Automotive (.75%r<30d)	*	-8.7	-2.1	27.4
14	Alpine U.S. Real Estate Equity	*	-4.4	4.5	43.7	64	Gateway Fund	B	-1.1	1.6	6.7
15	T. Rowe Price New Era	*	-4.1	10.9	27.0	65	T.Rowe Price Science & Tech	*	-5.7	-2.2	22.0
16	Fidelity Chemicals (.75%r<30d)	*	-3.6	10.3	25.1	66	Vanguard REIT Index (1%r<1yr)	*	-1.8	-2.6	16.3
17	Rydex Internet	*	-7.9	7.8	37.6	67	Fidelity Real Estate (.75%r<90d)	*	-2.6	-2.4	16.6
18	Fidelity Cyclical Ind (.75%r<30d)	*	-2.6	8.0	28.9	68	Fidelity Air Transport (.75%	*	-3.6	-3.3	18.9
19	Rydex Biotechnology	*	-2.9	10.0	24.0	69	Fidelity Consumer Ind (.75%	*	-6.6	0.5	13.8
20	Fidelity Industrial Equip (.75%	*	-6.0	7.6	33.7	70	Stratton Mthly Div REIT (1.5%	*	-1.6	-2.9	13.9
21	Vanguard Health Care (\$25k&1%	*	0.0	8.6	21.5	71	RS Internet Age	*	-13.7	-5.6	38.7
22	Fidelity Defense & Aero (.75%	*	-3.7	6.7	30.8	72	Rydex Retailing	*	-5.2	-3.6	20.2
23	Rydex Health Care	*	-1.3	7.5	22.4	73	Rydex Technology	*	-8.6	-4.6	25.5
24	Fidelity Food & Agr (.75%r<30d)	*	-1.0	7.1	22.3	74	Fidelity Transportation (.75%	*	-3.1	-3.6	14.8
25	Fidelity Health Care (.75%r<30d)	*	0.1	9.6	13.9	75	Fidelity Software (.75%r<30d)	*	-10.0	-0.2	16.4
26	INVESCO Health Sciences Inv	*	-1.9	8.0	20.0	76	Fidelity Developing Comm (.75%	*	-16.3	-3.4	33.2
27	Fidelity Insurance (.75%r<30d)	*	-4.9	9.0	20.9	77	Fidelity Electronics (.75%r<30d)	*	-11.5	-5.8	30.8
28	Rydex Energy Services	*	-4.7	14.9	4.7	78	RS Information Age	*	-13.7	-6.1	34.7
29	CGM Realty	*	-5.8	-0.2	42.7	79	Royce Technology Value (2%	*	-9.2	-8.7	33.7
30	Fidelity Utilities Growth (.75%	*	-0.5	7.2	16.1	80	Rydex Transportation	*	-2.7	-5.0	9.9
31	Rydex Leisure	*	-6.6	5.4	29.4	81	AXARosenberg Value L/S (2%	*	-0.9	-1.1	-4.4
32	Fidelity Paper & Forest (.75%	*	-4.5	7.6	20.6	82	Fidelity Technology (.75%r<30d)	*	-9.6	-6.8	22.2
33	Fidelity Telecomm (.75%r<30d)	*	-5.5	9.3	17.4	83	INVESCO Technology Inv	*	-8.3	-5.9	18.0
34	Cohen & Steers Realty Shares	*	-1.5	3.5	25.3	84	Fidelity Computers (.75%r<30d)	*	-11.7	-9.9	22.0
35	Fidelity Leisure (.75%r<30d)	*	-7.4	5.7	25.4	85	Rydex Ursa	*	2.8	-5.3	-16.5
36	Fidelity Home Finance (.75%	*	-0.9	2.6	23.5	86	ProFunds Bear Inv	*	2.8	-5.3	-16.9
37	Rydex Financial Services	*	-2.9	4.5	21.0	87	Vanguard Precious Metals	*	-12.6	-15.6	26.4
38	Fidelity Const & Housing (.75%	*	-5.4	1.0	31.9	88	Fidelity Networking (.75%r<30d)	*	-14.2	-11.0	16.6
39	Rydex Basic Materials	*	-6.1	4.2	24.3	89	Prudent Bear	*	-0.7	-10.6	-5.0
40	Fidelity Retailing (.75%r<30d)	*	-2.2	1.7	24.8	90	U.S.Global Gold Shares (.25%	*	-15.0	-19.7	36.7
41	Fidelity Energy Services (.75%	*	-4.8	12.4	0.9	91	Rydex Electronics	*	-13.6	-17.1	21.3
42	Rydex Banking	*	-0.1	1.4	21.1	92	Scudder Gold (closed)	*	-18.2	-25.8	45.6
43	Fidelity Bus Services (.75%r<30d)	*	-3.7	3.8	20.1	93	INVESCO Gold Inv	*	-14.2	-18.4	19.9
44	INVESCO Leisure Inv	*	-5.3	5.1	18.9	94	Rydex Precious Metals	*	-15.4	-19.5	13.8
45	Rydex Juno	*	4.4	3.3	8.4	95	Amer. Cent. Global Gold (1%	*	-15.2	-22.0	16.0
46	INVESCO Financial Serv Inv	*	-4.9	4.5	19.2	96	Fidelity Gold (.75%r<30d)	*	-16.4	-24.2	5.1
47	INVESCO Utilities Inv	*	-2.1	5.0	13.0						
48	Rydex Telecommunications	*	-7.8	4.3	22.8						
49	T.Rowe Price Financial Services	*	-4.8	2.2	22.0						
50	Fidelity Banking (.75%r<30d)	*	-2.4	0.8	19.7						

**BOND FUNDS
On Next Page**

Advice **B = Buy, H = Hold, S = Sell**

* = **Not Recommended**

Bond Funds — data as of 5/14/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-1.60%	-2.20%	-2.30%	PIMCO Low Duration	B	-0.7	-0.7	-1.6
American Century Inflation Adj	B	-1.9	-0.4	1.7	PIMCO Real Return	H	-2.0	-0.8	0.4
American Century Intl Bond	*	-1.7	1.8	4.1	PIMCO Total Return	H	-1.8	-1.1	-2.2
American Century Target 2010	*	-2.5	-1.6	-3.8	PIMCO Total Return Mortgage	H	-1.3	-1.4	-1.0
American Century Target 2015	*	-3.7	-2.5	-7.7	Safeco U.S. Government (2%	H	-1.5	-2.1	-4.1
American Century Target 2020	*	-4.7	-3.6	-11.0	Schwab S-T Bond Mkt Index	B	-1.1	-0.9	-1.4
American Century Target 2025	*	-5.6	-5.5	-13.9	Scudder Global Bond S-T	*	-2.0	-1.2	-0.4
American Government Bond	H	-1.5	-2.0	-3.1	Scudder Income (closed)	H	-2.0	-0.2	-0.1
BBH Inflation Indexed Sec	B	-1.7	0.0	1.7	Scudder Short-Term Bond	B	-0.6	0.1	1.0
Buffalo High-Yield(2%r<180d)	S	-1.1	2.4	10.6	Strong Corporate Bond	*	-3.2	-2.5	-2.4
Columbia Fixed Income Sec	H	-2.3	-2.3	-3.5	Strong Govt Securities	H	-2.0	-1.9	-3.3
Columbia High Yield	S	-4.1	-2.5	-1.4	Strong High Yield Bond (1%	*	-3.5	0.2	5.9
Columbia Income CIZ	H	-2.9	-2.7	-0.5	Strong S-T Bond	B	-1.1	-0.4	-0.4
Columbia Intermediate Bond CIZ	H	-2.5	-2.5	-0.7	Strong S-T High Yield	*	-1.4	-0.6	1.5
Columbia S-T Bond	B	-0.8	-0.7	-1.4	T. Rowe Price Corporate Inc	*	-3.1	-1.7	-1.4
Dodge & Cox Income	H	-1.7	-0.2	0.8	T. Rowe Price GNMA	*	-1.6	-1.6	-2.4
Dreyfus 100 Treasury L-T	*	-3.4	-9.4	-9.8	T. Rowe Price High Yld	S	-3.6	-0.6	4.3
Dreyfus A Bonds Plus	*	-2.6	-4.1	-3.2	T. Rowe Price Int'l Bond	*	-2.9	-1.1	1.5
Dreyfus GNMA	*	-1.7	-0.7	-0.2	T. Rowe Price New Income	*	-1.9	-1.8	-2.5
Dreyfus Short-Term Income	B	-1.5	-3.0	-3.5	T. Rowe Price Spectrum Income	*	-2.4	0.0	2.9
Dreyfus Strategic Income	*	-2.7	-4.5	-4.1	T. Rowe Price S-T Bond	B	-0.8	-0.8	-0.9
Federated Total Return Govt	H	-2.0	-2.2	-4.2	T. Rowe Price U.S. Treas. L-T	*	-3.1	-3.7	-7.7
Federated U.S. Govt Sec. 1-3	B	-0.6	-0.7	-1.0	TCW Galileo High Yield Bond	S	-3.4	1.9	8.0
Fidelity Capital & Income (1%	*	-5.2	-2.3	7.7	TCW Galileo Total Return Bond	H	-1.3	0.4	0.5
Fidelity Floating Rate High Inc(1%	B	-0.4	0.6	3.6	USAA Income	H	-1.9	-0.8	-0.3
Fidelity GNMA	*	-1.4	-1.5	-1.4	Value Line Aggressive Inc (1%	*	-2.8	-0.2	6.4
Fidelity Government Income	*	-2.0	-1.8	-3.7	Value Line U.S. Govt Sec	H	-1.6	-1.0	-2.0
Fidelity High Income (1%r<90d)	*	-3.7	0.2	9.4	Vanguard Bond Market	H	-1.7	-0.6	-0.8
Fidelity Inflation-Protected Bond	B	-1.9	-0.7	1.2	Vanguard GNMA	B	-1.4	-2.3	-3.6
Fidelity Intermediate Bond	H	-1.9	-1.6	-2.1	Vanguard High Yield Corporate	S	-3.2	0.7	5.7
Fidelity Intermediate Govt	H	-1.3	-0.6	-1.3	Vanguard Inflation Protected	B	-1.6	0.1	2.4
Fidelity Investment Grade	H	-1.9	-0.7	-0.5	Vanguard Intermediate Treas.	H	-2.4	-3.3	-5.8
Fidelity New Markets Income (1%	*	-7.4	-3.4	0.5	Vanguard Long-Term Corporate	*	-4.0	-4.6	-8.8
Fidelity Short-Term Bond	B	-0.9	-0.4	-0.5	Vanguard L-T Treasury	*	-3.6	-4.7	-9.8
Fidelity Strategic Income	B	-3.8	-1.3	3.8	Vanguard Short-Term Corporate	B	-1.1	-1.1	-1.4
FifthThird Bond	*	-1.9	-0.9	-1.6	Vanguard S-T Federal	*	-1.1	-1.1	-1.9
Fremont Bond	H	-2.1	-0.8	-1.8	Vanguard S-T Treasury	B	-0.9	-1.1	-1.5
Janus Flexible Income	*	-2.6	-2.3	-2.8	WellsFargo Montgomery S Dur	B	-0.8	-0.2	-0.7
Janus High Yield (2%r<90d)	S	-3.4	-1.6	1.3	WellsFargo Montgomery Total	H	-2.1	-1.5	-2.3
Janus S-T Bond	B	-0.7	0.0	0.8	Westcore Plus Bond (2%r<90d)	*	-2.0	0.6	5.0
Loomis Sayles Bond Retail	B	-4.7	-1.0	6.5	WPG Core Bond	H	-2.1	-1.2	-1.9
Managers Bond	*	-2.6	-0.7	0.5					
Managers Int. Duration Govt	*	-1.2	-0.4	0.8					
Managers Short Duration Govt	B	-0.2	0.6	1.5					
MetroWest Low Duration	B	-1.7	-0.6	0.6					
MetroWest Total Return	*	-3.5	-1.8	1.9					
Northeast Investors Trust	*	-2.0	5.4	11.8					
Payden Global Fixed Income	*	-2.0	-0.7	-2.0					
PIMCO High Yield	S	-4.4	-1.6	4.2					

Advice **B = Buy, H = Hold, S = Sell**

PORTFOLIO HOLDINGS
On Next Page

* = Not Recommended

Weekly Performance of ML Model Holdings — data as of 5/14/04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.84%	VBINX Vanguard Balanced	-0.17
AIOIX Amer. Cent Intl Opportunities	-7.04	VEIEX Vanguard Emerg. Mkts. Stock	-5.87
DODIX Dodge & Cox Income	0.00	VEXMX Vanguard Extended Market	-1.16
FBALX Fidelity Balanced	-0.61	VWEHX Vanguard High Yield Corp.	1.61
FSTGX Fidelity Intermediate Gov't	0.20	VIPSX Van. Inflation Protected Bond	0.91
FISMX Fidelity Intl Small Cap	-4.88	VTRIX Vanguard Int'l Value	-3.47
FBNDX Fidelity Inv Grade Bond	0.14	VISVX Vanguard Small Cap Value	-0.44
FLVCX Fidelity Leveraged Company	-1.87	VSEQX Vanguard Strategic Equity	-0.65
FSEAX Fidelity SE Asia	-8.14	VBMFX Vanguard Total Bond	0.20
FDSCX Fidelity Small Cap Ind.	-1.39	VWNFX Vanguard Windsor II	-0.22
FSLCX Fidelity Small Cap Stock	-2.24		
FSICX Fidelity Strategic Income	-1.00		
FDVLX Fidelity Value	-0.58		
GATEX Gateway Fund	-0.09		
HENLX Henlopen Fund	-1.36		
IZZYX ICM/Isabelle SC Value	-1.20		
LMSX Legg Mason Special	-0.73		
LSBRX Loomis Sayles Bond	-1.26		
MAPTX Matthews Pacific Tiger	-7.53		
MJFOX Matthews Japan	-6.83		
NEGSX Needham Small Cap Growth	-1.87		
RYPNX Royce Opportunity	-1.92		
RSPFX RS Partners	-1.42		
RSSGX RS Smaller Co. Growth	-1.75		
		Indices	
		DOW JONES INDUSTRIALS	-1.03
		NASDAQ	-0.71
		S&P 500	-0.27

Editorial Questions?

Phone: 800-890-9670
 Fax: 508-429-0940
 E-mail: service@moneyletter.com

Contact Us!

Address: MONEYLETTER
 360 Woodland Street
 P.O. Box 6020
 Holliston, MA 01746

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