

MONEYLETTER HOTLINE 6/8/04

Back to Work

We are recommending a 10% increase in the domestic stock fund allocation for Venturesome and Moderate investors. The new recommended allocations for Venturesome investors will now become 90% domestic stock funds and 10% money funds. For Moderate investors, the new allocations are 70% stock funds, 20% bond funds and 10% money funds. In effect, we are putting half of the funds raised by our recommended sale of our international funds back to work. Since we are positive about the domestic economic outlook, we see no reason to be carrying a fairly large 20% money fund position for investors who can tolerate a reasonable amount of risk.

Here are the specific changes we will make to the model portfolios. **MONEYLETTER Venturesome and Moderate:** Sell one-half of Schwab money fund position; purchase Baron Partners with the proceeds. Fidelity-only Venturesome and Moderate: Sell one-half of Fidelity Cash Reserves position; purchase Fidelity Aggressive Growth with the proceeds. Vanguard-only Venturesome and Moderate: Sell one half of Prime Portfolio Money Fund; purchase Vanguard Mid Cap Index with the proceeds.

We believe the U.S. economy will be growing at a somewhat above-average rate over the year ahead. Although interest rates will rise, we see the bond market as already having adjusted considerably to the coming rise. We look for good profit growth as the economy expands. We also believe the April-May correction is behind us. Equities remain the asset of choice.

New Fund Ratings – For domestic stock funds, two funds are now rated Buy: Mainstay Small Cap Opportunity (closed) and Henlopen Fund. Two funds are now rated Hold: Artisan Mid Cap Value and T. Rowe Price New Horizons. Once again, there are no new ratings for international stock funds.

The Economy – The weekly retail store surveys showed an increase in sales for the first week of the month. We see good growth ahead.

The Stock Market – Monday's rally finally showed the market responding - however delayed - to the good news carried in last Friday's employment report. It also showed to us that Wall Street's unjustified pessimism is cracking. We may see a short-term pullback here, but the path for the market remains up. We look for modestly higher prices ahead.

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

MONEYLETTER HOTLINE 6/4/04

Reports Point Up

The May employment report turned out to be exactly what the market wanted... good and solid, but not explosive. On the basis of the report alone, the market rallied, as it should have. There was more. An influential Fed Governor spoke on inflation and concluded that the inflation rise ahead of us will be limited. In other words, the Fed need not be heavy-handed as it gets rates back to normal.

Normal is probably the best word to describe the economy now as we leave the fragile recovery of the past two years behind us. The economy is proving that it can stand on its own two legs. But the market is still nervous. Nervous about terrorism above all, nervous about Iraq and, as the weeks pass by, nervous about the election.

Today's news should have set off a strong rally. It did not. Further, the volume was quite low. We are still not seeing the demand for stocks needed for a sustained rally. At the same time, the economic numbers are positive and they hold out the promise of continued positive surprises on the profit front. These are the conditions for eventual good news from the market. The U.S. market offers reasonable value even in an uncertain time.

There is no change in our recommended allocations

New Fund Ratings – For domestic stock funds, four funds are now rated Buy: Baron Partners, Pimco PEA Value (D shares), Artisan Small Cap, and Buffalo Mid Cap. Baron Asset is now rated a Hold. There are no new ratings for international stock funds.

The Economy – We had a slew of reports late this week. Consumers are still spending. Despite oil prices, auto sales jumped last month. Store sales also showed good increases. All those new hires are having their expected effect. Housing is weakening as expected. We should see business spending growing, particularly for inventories. We see good growth ahead.

The Stock Market – The domestic market cannot get out of its own way. The market sold off viciously on Thursday, with very little to cause the selling except for some negative reports on tech stocks. Today's rally did not fully recover yesterday's losses. Looking abroad, the news from Japan continues positive. Households are finally spending. It is too early to judge China's slowing. We look for modestly higher prices ahead.

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

Domestic Stock Funds — data as of 6/4/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Baron Partners	B	-0.2%	18.5%	45.1%	51	Legg Mason Opportunity Trust	H	4.3	6.8	22.6
2	Buffalo Small Cap(closed)	B	-0.4	13.5	42.4	52	Vanguard Small-Cap Value	H	0.1	6.8	27.8
3	WmBlair S-C Growth N	B	-0.6	11.5	45.2	53	Vanguard PRIMECAP(closed,	H	0.2	8.5	23.2
4	RS Partners	B	-0.6	12.6	42.4	54	RS Smaller Company Growth	H	-1.0	3.1	38.4
5	Fidelity Leveraged Co	B	-0.2	10.6	38.0	55	Strong Opportunity	H	0.7	8.4	22.4
6	MainStay Small Cap Opportunity	B	1.9	8.2	39.8	56	Royce Special Equity (1%	H	-0.1	8.1	24.1
7	Janus Twenty(closed)	B	2.5	15.1	21.7	57	Wasatch Core Growth	H	1.5	5.8	27.6
8	PIMCO PEA Value D	B	0.1	12.4	30.2	58	Vanguard SmallCap Index	H	0.0	6.0	28.5
9	Strong Mid Cap Disciplined	B	-1.1	12.2	31.9	59	Value Line Special Situations	H	0.8	6.8	24.9
10	Vanguard Cap Opp (closed,	B	1.1	11.0	31.3	60	Nicholas II	H	0.5	7.1	24.5
11	CRM Mid Cap Value Inv	B	0.8	10.7	32.1	61	TCW Galileo Select Equity	H	3.0	6.3	23.0
12	RS Contrarian Value	B	0.7	7.0	41.0	62	Fidelity Value	H	-0.1	8.2	22.8
13	Baron Small Cap	H	-1.1	11.6	31.7	63	TCW Galileo Small Cap Growth	H	2.3	4.9	27.0
14	Henlopen Fund (1%r<30d)	B	0.0	3.5	50.2	64	Dodge & Cox Stock (closed)	H	-0.1	8.1	22.4
15	American Century Vista	H	0.4	9.8	31.9	65	TCW Galileo Opportunity N	H	-0.2	6.0	27.7
16	Royce Opportunity (closed,1%	B	-0.7	4.8	44.3	66	Meridian Fund	S	-0.4	5.4	29.5
17	ICM/Isabelle Small Cap Value	B	-2.2	9.5	34.7	67	Vanguard Small Cap Growth	S	-0.1	5.2	29.0
18	Royce Premier (1%r<180d)	B	-0.3	9.5	30.8	68	American Century Value	H	-0.1	9.0	19.5
19	T.Rowe Price Mid Cap Value	B	0.9	9.6	28.5	69	T.Rowe Price Mid Cap Growth	S	1.1	6.5	23.8
20	TCW Galileo Diversified Value N	B	0.5	10.6	26.2	70	Boston Partners Mid Cap Value	H	-0.1	7.5	22.9
21	Buffalo Mid Cap	B	0.8	9.4	28.6	71	Vanguard Windsor II	H	-0.3	9.5	18.2
22	WellsFargo Montgomery Small	H	0.6	8.5	31.1	72	Thompson Plumb Growth	H	-0.8	9.4	19.0
23	Janus Mid Cap Value	B	1.0	9.2	28.2	73	Vanguard Strategic Equity	S	0.8	5.6	25.9
24	Third Avenue Small-Cap Value	H	1.1	7.8	31.6	74	Legg Mason Special Investment	S	1.7	4.9	26.0
25	Berwyn Fund (1%r<180d)	B	-1.4	7.7	35.6	75	Vanguard Extended Market	S	0.2	5.5	26.3
26	Janus Venture (closed)	H	1.1	6.1	35.2	76	SIT Mid Cap Growth (2%r<30d)	S	1.0	6.7	21.8
27	Wasatch Small Cap Value	B	-1.3	6.8	36.9	77	Fidelity Contrafund	H	0.5	6.6	22.4
28	FBR Small Cap Value A (1%	H	-0.3	9.8	27.9	78	Fidelity Aggressive Growth(1.5%	H	0.8	6.7	21.6
29	Third Avenue Value (1%r<60d)	H	1.1	7.6	30.7	79	Neuberger Berman Genesis	S	-1.3	6.1	25.5
30	Boston Ptnrs Smlcap Val	B	-1.7	7.7	34.1	80	Artisan Midcap(closed)	S	1.5	6.3	20.8
31	Longleaf Partners Smallcap	H	3.0	7.9	26.2	81	Selected American Shares	S	0.0	7.2	20.3
32	Needham Small Cap Growth	H	3.1	3.9	35.9	82	Cambiar Opportunity	S	-1.0	6.9	22.7
33	T. Rowe Price S-C Value	H	0.5	8.3	28.6	83	Royce Low Priced Stock (1%	H	-1.6	4.7	28.8
34	Ariel Fund	H	1.3	8.9	25.5	84	Loomis Sayles Value	S	0.5	8.0	17.3
35	Janus Special Equity	H	-1.1	8.3	30.8	85	Dreyfus New Leaders	S	0.5	6.7	20.6
36	TCW Galileo Value Opportunities	H	1.1	8.2	27.6	86	Sound Shore	S	0.4	7.0	19.6
37	Fidelity Small Cap Stock (2%	H	0.2	6.1	33.7	87	T. Rowe Price New America	S	0.8	6.8	19.5
38	Artisan Small Cap	B	0.0	8.6	27.5	88	Vanguard Mid-Cap Index	H	1.1	5.4	22.6
39	WPG Tudor	H	-1.4	7.5	32.0	89	MSI Value Portfolio	H	-1.4	7.6	20.6
40	Baron Asset	H	-1.5	9.5	27.1	90	TCW Galileo Aggressive Growth	H	1.9	6.8	17.6
41	CRM Small Cap Value Inv	B	-2.3	7.3	33.5	91	Homestead Value	S	0.3	7.7	17.4
42	MSI Mid Cap Growth	H	0.3	8.0	27.3	92	Fidelity Small Cap Ind.(1.5%	S	-1.1	4.9	26.5
43	TCW Galileo Dividend Focused N	H	0.7	8.7	25.2	93	Aegis Value Fund	S	-0.8	5.7	23.7
44	Janus Enterprise	H	1.6	8.3	24.4	94	Oakmark Small Cap (2%r<90d)	S	0.4	5.4	22.4
45	Artisan Mid Cap Value	H	-0.7	9.7	24.2	95	CS Warburg Pincus Emerging	S	-0.3	4.7	24.9
46	T. Rowe Price New Horizons	H	-0.5	7.0	30.6	96	Columbia Small Company Equity	S	-1.9	5.1	26.1
47	Fidelity L P Stock (closed,1.5%	H	-0.3	7.3	29.4	97	Dreyfus Mid Cap Index	S	0.5	4.8	23.5
48	Baron Growth	H	-0.8	8.7	26.3	98	T. Rowe Price Small Cap Stock	S	0.1	5.2	22.8
49	Safeco Growth Opportunities (2%	H	-0.2	6.1	31.7	99	Oakmark Equity&Income (2%	S	-0.3	7.5	17.5
50	Royce Penn Mutual(1%r<180d)	H	-0.8	6.8	30.4	100	Fidelity Growth Company	S	0.9	5.4	20.7

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

Domestic Stock Funds continued — data as of 6/4/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Selected Special Shares	S	-0.4	4.5	24.6	151	American Century Equity Growth	S	0.1	5.2	16.7
102	Fidelity Capital Appreciation	S	-1.9	5.3	24.8	152	Turner Mid Cap Growth	S	1.4	2.0	22.8
103	Vanguard Explorer	S	0.2	4.0	25.0	153	MSI Mid Cap Value	S	-0.4	3.6	21.4
104	Mutual Qualified(1%)CIZ	S	0.4	5.7	19.9	154	Vanguard Capital Value	S	-0.3	3.9	20.4
105	Federated Kaufmann Fund(0.2%)	S	0.4	3.4	25.9	155	Schwab 1000 Fund (.75%)	S	0.4	5.3	15.7
106	Fidelity Export & Multinat'l(.75%)	S	-0.1	7.1	17.3	156	INVESCO Dynamics	S	-0.3	3.6	21.1
107	Loomis Sayles Small Cap Value	S	-0.7	5.2	22.9	157	Fidelity Focused Stock (.75%)	S	2.1	4.7	14.6
108	Weitz Value Fund	S	0.5	6.9	16.4	158	Hussman Strategic Growth	S	0.2	5.8	14.5
109	Mutual Beacon(1%)CIZ	S	0.1	5.7	20.0	159	Fidelity Disciplined Equity	S	1.0	5.0	15.5
110	Fidelity Equity-Income	H	-0.4	6.9	17.5	160	RS Value+Growth	S	0.9	2.6	21.5
111	Northeast Investors Growth	S	1.2	5.6	18.2	161	Fidelity Fund	S	0.0	5.6	15.1
112	SIT Large Cap Growth (2%r<30d)	S	0.4	7.1	15.3	162	Pin Oak Aggressive Stock	S	2.8	-0.7	26.5
113	MSI Small Cap Value(closed)	S	-2.3	5.5	23.2	163	Oakmark Fund (2%r<90d)	S	0.5	5.6	14.2
114	Harbor Value	S	0.1	6.6	16.7	164	T. Rowe Price Growth Stock	S	0.3	5.3	15.2
115	Vanguard Value Index	H	0.0	6.7	16.6	165	Neuberger Berman Manhattan	S	1.3	3.9	17.0
116	Neuberger Berman Partners	S	0.3	6.4	16.8	166	Salomon Brothers Investors	S	-0.2	5.4	15.5
117	Ariel Appreciation	S	-0.1	5.6	19.2	167	Fidelity Trend	S	0.3	5.5	14.5
118	American Century Income &	S	-0.1	6.3	17.0	168	RS Emerging Growth(closed)	S	0.1	1.7	24.2
119	Scudder Large Co Value	S	0.1	5.7	18.2	169	Westport Small Cap R	S	-0.9	4.2	19.1
120	T. Rowe Price Cap Appreciation	S	-0.5	6.3	17.3	170	American Century Equity Income	S	-0.8	6.2	13.9
121	T. Rowe Price Equity-Income	S	-0.3	7.2	15.0	171	Fidelity Stock Selector	S	0.2	5.4	14.3
122	Vanguard Growth & Income	S	0.3	5.7	17.8	172	Scudder Growth & Income	S	0.6	5.0	14.2
123	Bogle Small Cap Growth(closed)	S	-1.3	1.1	31.5	173	Strong Growth	S	1.8	3.3	16.7
124	Century Select Small Cap (1%	S	-1.0	1.6	29.8	174	Vanguard Growth Index	S	1.0	4.4	15.1
125	Mutual Shares(1%)CIZ	S	-0.2	5.8	18.1	175	Vanguard Growth Equity	S	0.5	3.6	17.5
126	C&B Mid Cap Value	S	-0.1	4.4	21.3	176	Strong Multi-Cap Value	S	-1.7	4.3	18.9
127	RS MidCap Opportunities	S	0.6	2.8	24.2	177	USAA Growth & Income	S	0.1	4.1	16.7
128	Royce Total Return (1%r<180d)	S	0.0	5.2	19.2	178	Bridgeway Aggressive Investors	S	2.0	0.9	21.9
129	Vanguard Total Stk Mkt	S	0.3	5.6	17.7	179	Scudder Capital Growth AARP	S	0.6	5.0	13.6
130	Gabelli Asset	S	-0.5	6.1	17.5	180	Longleaf Partners	S	1.2	3.3	16.8
131	Neuberger Berman Guardian	S	0.3	6.1	16.3	181	Vanguard U.S. Growth	S	0.9	4.5	14.3
132	American Century Ultra	S	0.5	5.9	16.3	182	Dreyfus-Founders Discovery	S	-1.5	1.9	24.3
133	Strong Discovery	S	-1.5	4.5	22.8	183	Needham Growth Fund (.75%)	S	0.9	0.7	23.2
134	Vanguard U.S. Value	H	-1.0	5.9	18.2	184	Fidelity OTC Portfolio	S	0.3	2.1	20.3
135	Nicholas Fund	S	-0.7	5.1	19.7	185	T. Rowe Price Growth & Income	S	-0.3	4.8	14.2
136	USAA Capital Growth	S	-1.2	1.7	28.9	186	Tweedy, Browne American	S	-0.3	4.4	14.8
137	CGM Focus	S	-0.8	1.5	28.9	187	Fidelity Magellan (closed)	S	0.1	5.2	12.2
138	Muhlenkamp Fund	S	-0.7	4.2	22.0	188	PBHG Small Cap Value	S	-1.6	2.5	21.5
139	Janus Mercury	S	0.4	5.7	16.6	189	Harbor Capital Appreciation	S	0.9	3.6	14.8
140	Domini Social Equity Fund (2%	S	1.1	5.5	15.7	190	Janus Olympus	S	1.5	2.6	16.4
141	Vanguard/Morgan Growth	S	1.0	4.5	18.5	191	Fidelity Blue Chip Growth	S	0.6	4.5	12.7
142	Neuberger Berman Fasciano Inv	S	-0.3	4.4	20.6	192	Dreyfus Premier Third Century	S	0.8	3.7	14.4
143	Matrix Advisors Value (.75%)	S	1.0	4.3	18.9	193	Salomon Brothers Opportunity	S	0.7	3.8	14.3
144	Columbia Disciplined Value CIZ	S	-0.2	6.0	15.9	194	RS Diversified Growth (closed)	S	-0.3	-1.4	28.6
145	Vanguard 500 Index	S	0.5	5.7	15.6	195	Dreyfus Appreciation	S	-0.5	5.5	11.5
146	Bonnel Growth Fund (.25%r<30d)	S	0.8	3.2	21.5	196	American Century Select	S	0.1	4.9	12.1
147	Fidelity Spartan 500 Index (.5%	S	0.5	5.7	15.6	197	Marsico 21st Century (2%r<30d)	S	-2.2	1.7	23.6
148	Legg Mason Value	S	1.0	5.2	16.1	198	Fidelity Large Cap Stock	S	0.5	4.2	13.0
149	Vanguard Windsor	S	0.1	4.3	19.5	199	T. Rowe Price Dividend Growth	S	-0.2	4.6	13.0
150	CS Warburg Pincus Capital Ap-	S	1.4	5.2	15.4	200	Columbia Common Stock	S	0.2	3.7	14.5

DOMESTIC STOCK FUNDS
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Domestic Stock Funds continued — data as of 6/4/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Independence	S	0.7	4.6	11.3	251	Columbia Special	S	-0.6	-2.2	10.9
202	Janus Growth & Income	S	0.4	4.1	12.7	252	Clipper Fund	S	-1.4	0.3	5.4
203	Strong Advisor Common Stock	S	-1.4	3.4	17.1	253	Fidelity New Millennium (closed)	S	0.2	-3.7	12.1
204	Preferred Growth	S	0.7	3.2	13.9	254	PBHG Emerging Growth	S	1.5	-8.2	19.0
205	Safeco Equity	S	0.4	4.0	12.3	255	Van Wagoner Emerging Growth	S	1.1	-14.2	1.7
206	Janus Fund	S	2.0	2.2	14.4						
207	Neuberger Berman Focus	S	0.7	-0.4	22.5						
208	Fidelity Growth & Income	S	-0.2	5.0	10.3						
209	Fidelity Convertible Securities	S	-0.1	4.0	12.8						
210	Vanguard Equity-Income	S	-0.1	4.1	12.5						
211	Marsico Growth & Income (2%)	S	-0.1	2.7	15.6						
212	Fidelity Dividend Growth	S	-1.7	5.4	10.7						
213	Dreyfus Fund	S	0.2	3.8	11.8						
214	Strong Growth 20	S	1.5	1.8	14.6						
215	Columbia Growth	S	1.0	3.0	12.3						
216	Undiscovered Behavioral Growth	S	1.6	-1.3	21.8						
217	Vanguard Convertible Securities	S	-1.6	2.8	16.1						
218	Oakmark Select(closed) (2%)	S	0.3	3.3	12.1						
219	Scudder Large Company Growth	S	1.0	2.9	11.8						
220	Fidelity Mid-Cap Stock (.75%)	S	0.7	1.1	16.6						
221	Undiscovered Small Cap Growth	S	-1.8	-0.8	24.8						
222	WPG Large Cap Growth	S	1.0	2.3	12.8						
223	Preferred Value	S	-1.0	3.9	11.5						
224	Dreyfus Growth Opportunity (2%)	S	0.3	3.2	11.3						
225	Wasatch Small Cap Grth	S	0.7	-0.8	20.5						
226	USAA Growth	S	0.5	2.8	11.9						
227	Dreyfus Growth & Income	S	0.1	3.1	11.2						
228	USAA Aggressive Growth	S	0.2	2.2	13.1						
229	Columbia Large Cap Growth ClZ	S	1.0	2.7	9.5						
230	Gabelli Growth	S	-0.7	1.8	14.3						
231	Strong Advisor Midcap Growth	S	0.0	2.1	12.6						
232	Strong Large Cap Growth	S	1.4	2.2	9.6						
233	American Century Growth	S	0.2	2.1	11.7						
234	Oberweis Emerging Growth (1%)	S	0.4	-6.0	31.3						
235	INVESCO Small Company	S	-0.8	0.1	17.9						
236	Fidelity Equity-Income II	S	-1.7	2.8	12.3						
237	Columbia Asset Allocation ClZ	S	-0.7	3.0	10.1						
238	UMB Scout Stock	S	0.0	2.0	11.3						
239	American Century Heritage	S	0.6	0.2	14.2						
240	Fidelity Growth & Income II	S	-0.1	2.6	8.4						
241	PBHG Growth	S	0.7	-0.2	12.8						
242	INVESCO Core Equity	S	0.4	1.6	8.4						
243	William Blair Growth (1%r<60d)	S	-0.7	0.9	11.3						
244	Marsico Focus (2%r<30d)	S	0.0	0.2	11.5						
245	Fidelity Fifty (.75%r<30d)	S	-0.3	2.8	5.2						
246	Yacktman Fund	S	-0.8	0.1	10.3						
247	SIT Small Cap Growth (2%r<30d)	S	-0.9	-1.7	13.2						
248	Scudder Development (closed)	S	-0.4	-1.7	12.1						
249	Value Line Leveraged Growth	S	0.0	0.4	4.6						
250	Value Line Fund	S	1.1	-0.4	4.2						

PRI Financial Advisors Inc.

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INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 6/4/04

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Matthews Japan Fund (2%r<90d)	H	-5.9%	12.8%	68.5%	51	American Century Intl Growth	S	-1.5	4.8	21.0
2	Fidelity Intl Small Cap (2%r<90d)	H	-2.6	11.6	60.6	52	Fidelity Global Balanced (1%	S	-1.1	4.4	21.2
3	Artisan Intl Value (2%r<90d)	H	0.8	15.8	44.4	53	Scudder Pacific Opportunity (2%	S	-6.5	2.1	33.5
4	Dodge&Cox Intl. Stock	H	0.3	12.0	47.1	54	Scudder International (2%	S	-2.2	4.3	20.9
5	Amer.Cent.Intl Opportunity (2%	H	-6.0	11.5	57.0	55	Guinness China & Hong Kong	S	-3.3	-2.1	36.8
6	Oakmark Intl Small Cap	H	-0.1	12.2	45.8	56	CS Warburg Pincus Japan Grth	H	-9.4	0.8	38.0
7	T. Rowe Price Japan	H	-6.1	11.0	54.1	57	Loomis Sayles International	S	-2.3	2.1	23.9
8	Vanguard Intl Explorer	H	-2.1	12.1	43.5	58	Fidelity Emerging Mkts (1.5%	S	-6.8	1.1	31.2
9	Wasatch International Growth	H	-0.3	11.2	41.3	61	Scudder Latin America	S	-2.9	2.3	22.1
10	Japan Fund (Scudder) (2%	H	-5.8	6.3	61.8	62	Fidelity Aggressive Intl. (1%	S	-4.2	2.2	23.6
11	Tweedy, Browne Global Value	H	-0.4	11.9	32.9	63	Driehaus Emerging Mkts Gr (2%	S	-5.7	-1.2	34.0
12	T.Rowe Price Intl Disc. (2%r<1yr)	H	-3.9	8.3	46.2	64	T. Rowe Price New Asia	S	-7.4	-1.6	35.3
13	Artisan Intl Small Cap(closed,2%	H	-1.7	8.6	40.6	65	Scudder Global	S	-2.2	1.6	19.1
14	Preferred International	H	-0.3	8.1	34.8	66	SIT International Growth (2%	S	-3.0	2.5	17.1
15	Oakmark International (2%r<90d)	H	0.7	8.7	31.6	67	Janus Overseas(closed,2%	S	-7.1	1.5	24.7
16	Oakmark Global (2%r<90d)	H	0.3	8.1	32.1	68	Driehaus Int'l Discovery (2%	S	-7.9	-0.9	30.0
17	Fidelity Japan(1.5%<90d)	H	-5.6	6.9	42.8	69	Fidelity SE Asia (1.5%r<90d)	S	-8.3	-2.6	31.9
18	Vanguard European Stock Index	H	0.9	9.0	27.7	70	Janus Worldwide (2%r<90d)	S	-4.5	0.3	12.4
19	Fidelity Diversified Intl (1%r<30d)	H	-1.4	8.4	32.5						
20	Fidelity International G & I (1%	H	-1.3	7.4	34.0						
21	Vanguard International Value (2%	H	-1.0	6.7	34.4						
22	Scudder Global Discovery(closed)	H	-0.4	6.5	32.8						
23	USAA International	H	-0.5	9.1	26.1						
24	Harbor International (2%r<60d)	H	-1.1	6.3	31.6						
25	USAA World Growth	H	-0.1	9.0	22.4						
26	Fidelity Europe (1%r<30d)	S	-0.2	4.5	32.6						
27	Gabelli Intl Growth (2%r<60d)	S	-0.7	6.1	29.0						
28	Artisan International (2%r<90d)	S	-0.3	7.0	25.8						
29	Longleaf Partners International	H	-2.1	6.4	30.0						
30	Matthews Asia G & I (closed,2%	S	-2.9	6.8	30.0						
31	Vanguard Pacific Stock Index (2%	S	-4.3	5.0	36.5						
32	T. Rowe Price European	S	0.6	6.8	24.0						
33	Julius Baer Intl Equity A (2%	S	-1.9	7.1	26.8						
34	Schwab International Index (1.5%	S	-0.8	6.2	26.1						
35	Fidelity Europe Capital App. (1%	S	-0.5	6.3	25.3						
36	Vanguard International Growth	S	-1.7	6.5	26.2						
37	Fidelity Latin Amer.(1.5%<90d)	S	-3.1	4.4	32.8						
38	Fidelity Overseas (1%r<30d)	H	-3.5	4.2	32.7						
39	Dreyfus Emerging Market(1%r)	S	-4.7	3.8	34.5						
40	Wm. Blair Intl Growth N	S	-2.4	4.0	30.5						
41	Scudder Greater Europe (2%	S	0.1	5.9	21.1						
42	American Century Global Growth	S	-1.6	5.2	24.9						
43	Columbia Intl Equity CIZ	S	-2.5	4.5	25.3						
44	Fidelity Worldwide (1%r<30d)	S	-1.5	4.7	23.2						
45	T.Rowe Price Latin America (2%	S	-2.3	3.5	26.9						
46	Columbia International Stock (2%	S	-2.6	4.5	24.8						
47	Matthews Pacific Tiger (2%r<90d)	S	-6.1	0.9	38.6						
48	T. Rowe Price Intl Stock	S	-1.6	4.8	21.8						
49	Vanguard Emerging Mkts Stk	S	-5.1	1.2	36.0						
50	Fidelity Pacific Basin (1.5%r<90d)	S	-6.3	2.6	34.1						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wednesday
June 16, 2004
by Midnight**

Total Return % - 5/31/04

1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
0.1	ML Conservative	3.5	13.9	22.7	0.6
0.2	Fidelity Conservative	2.8	11.6	4.5	0.7
0.5	Vanguard Conservative	2.2	12.2	1.8	0.7
-0.8	ML Moderate	4.7	27.9	41.2	0.9
-0.8	Fidelity Moderate	4.4	20.0	24.8	0.8
-0.7	Vanguard Moderate	2.0	20.4	10.0	-0.1
-1.2	ML Venturesome	5.1	33.1	44.9	1.5
-0.7	Fidelity Venturesome	3.8	21.5	21.2	0.7
-0.3	Vanguard Venturesome	1.3	22.6	9.7	-0.6
-2.2	ML Select	-0.3	19.1	22.7	-1.9
	Benchmarks				
1.4	S&P 500	6.9	18.4	-6.2	1.6
0.5	Asset Allocation Funds Avg (36)	4.4	14.2	4.8	0.6

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 6/4/04

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Wireless (.75%r<30d)	*	4.5%	24.1%	57.2%	51	Fidelity Transportation (.75%	*	2.9	2.9	15.7
2	T.Rowe Price Media & Telecom-	*	1.4	14.4	37.6	52	Fidelity Finl Serv (.75%r<30d)	*	1.0	4.0	15.2
3	Vanguard Energy (1%r<1yr)	*	-1.1	18.4	27.6	53	T.Rowe Price Financial Services	*	0.3	3.4	18.0
4	Rydex Internet	*	4.3	12.9	33.0	54	Rydex Telecommunications	*	-1.4	4.5	17.3
5	Cohen & Steers Realty Shares	*	5.5	11.4	31.2	55	Fidelity Telecomm (.75%r<30d)	*	-3.0	8.0	11.0
6	Fidelity Med Del (.75%r<30d)	*	3.1	7.8	39.3	56	Fidelity Pharmaceuticals (.75%	*	-1.4	8.2	7.1
7	Fidelity Medical Equip (.75%	*	1.3	13.8	26.5	57	Fidelity Indust MatrIs (.75%	*	0.7	-2.5	30.5
8	Fidelity Biotechnology (.75%	*	0.6	16.0	20.7	58	Fidelity Environmental Ser (.75%	*	0.2	2.7	17.1
9	T.Rowe Price Health Sciences	*	-0.3	13.4	24.7	59	Fidelity Banking (.75%r<30d)	*	1.1	2.5	15.0
10	Rydex Energy	*	-3.3	15.8	19.3	60	Rydex Biotechnology	*	-2.6	5.7	10.6
11	INVESCO Energy Inv	*	-3.6	16.8	17.0	61	INVESCO Utilities Inv	*	-0.6	6.0	6.6
12	Fidelity Cyclical Ind (.75%r<30d)	*	1.1	8.3	29.6	62	Rydex Energy Services	*	-7.1	11.9	1.3
13	T.Rowe Price Real Estate (1%	*	5.3	7.2	25.0	63	Fidelity Utilities Growth (.75%	*	-2.5	6.6	7.6
14	Fidelity Industrial Equip (.75%	*	0.7	6.4	33.2	64	T.Rowe Price Science & Tech	*	2.5	-0.7	17.8
15	Fidelity Defense & Aero (.75%	*	0.5	5.8	33.3	65	Fidelity Consumer Ind (.75%	*	-1.2	3.8	12.2
16	Fidelity Energy (.75%r<30d)	*	-3.2	14.4	16.5	66	Fidelity Balanced	B	-0.6	3.1	12.5
17	Alpine U.S. Real Estate Equity	*	0.0	4.1	37.2	67	Fidelity Multimedia (.75%r<30d)	*	-1.3	2.4	15.0
18	Fidelity Developing Comm (.75%	*	1.4	4.3	34.4	68	Vanguard Balanced Index	B	-0.1	3.4	9.8
19	T. Rowe Price New Era	*	-1.4	9.9	24.3	69	Fidelity Electronics (.75%r<30d)	*	3.4	-3.9	22.7
20	Fidelity Chemicals (.75%r<30d)	*	-0.7	8.5	26.8	70	Rydex Technology	*	2.4	-1.9	18.8
21	Rydex Consumer Products	*	-1.0	10.3	21.2	71	Rydex Transportation	*	2.5	0.6	12.2
22	RS Internet Age	*	3.4	1.7	35.6	72	Royce Technology Value (2%	*	-0.9	-5.3	31.6
23	Rydex Leisure	*	-1.4	7.9	27.1	73	Fidelity Automotive (.75%r<30d)	*	-3.5	-0.6	23.2
24	Fidelity Paper & Forest (.75%	*	2.2	6.9	23.8	74	Fidelity Technology (.75%r<30d)	*	2.9	-3.0	19.1
25	Cohen & Steers Equity Income	*	3.5	6.3	23.3	75	Merger Fund (closed,2%r<30d)	*	0.2	2.8	8.4
26	Fidelity Insurance (.75%r<30d)	*	0.3	9.1	20.8	76	Fidelity Brokerage (.75%r<30d)	*	-1.5	1.9	13.0
27	Fidelity Natural Gas (.75%r<30d)	*	-4.8	13.6	16.2	77	Rydex Juno	*	1.3	1.0	10.3
28	Fidelity Leisure (.75%r<30d)	*	-0.8	8.0	24.0	78	Gateway Fund	B	0.3	2.5	7.0
29	Fidelity Real Estate (.75%r<90d)	*	4.6	4.8	23.0	79	Fidelity Energy Services (.75%	*	-7.2	10.5	-1.9
30	Vanguard REIT Index (1%r<1yr)	*	4.6	4.8	22.7	80	Rydex Utilities	*	-0.9	3.9	4.4
31	RS Information Age	*	3.4	1.4	32.4	81	Fidelity Software (.75%r<30d)	*	-3.7	0.3	15.6
32	Vanguard Health Care (\$25k&1%	*	0.0	8.4	19.5	82	Fidelity Computers (.75%r<30d)	*	2.8	-5.7	18.5
33	Fidelity Health Care (.75%r<30d)	*	0.6	10.5	13.3	83	Fidelity Networking (.75%r<30d)	*	3.2	-4.3	14.3
34	Fidelity Retailing (.75%r<30d)	*	0.5	6.5	23.1	84	INVESCO Technology Inv	*	1.4	-3.3	13.5
35	Fidelity Natrl Resources (.75%	*	-2.5	9.5	18.6	85	U.S.Global Gold Shares (.25%	*	2.3	-19.3	44.6
36	CGM Realty	*	1.1	0.4	34.3	86	Scudder Gold (closed)	*	-1.3	-22.0	55.6
37	Rydex Financial Services	*	1.5	6.2	18.6	87	AXARosenberg Value L/S (2%	*	1.3	-1.3	-1.5
38	Rydex Health Care	*	-0.4	6.6	19.3	88	Vanguard Precious Metals	*	0.8	-15.2	29.7
39	Fidelity Const & Housing (.75%	*	-0.1	2.1	28.5	89	INVESCO Gold Inv	*	2.8	-15.9	27.5
40	Rydex Basic Materials	*	0.8	3.1	24.4	90	Rydex Electronics	*	4.6	-13.4	13.5
41	INVESCO Leisure Inv	*	-0.3	6.7	16.6	91	Rydex Precious Metals	*	1.4	-19.6	22.5
42	Fidelity Home Finance (.75%	*	2.4	3.3	21.0	92	Amer. Cent. Global Gold (1%	*	2.1	-20.0	22.1
43	Fidelity Food & Agr (.75%r<30d)	*	-1.6	6.8	17.4	93	Rydex Ursa	*	-0.5	-5.8	-14.4
44	Rydex Retailing	*	1.2	3.5	21.1	94	ProFunds Bear Inv	*	-0.6	-5.9	-14.8
45	Rydex Banking	*	2.6	3.6	18.3	95	Prudent Bear	*	-2.6	-12.3	-4.0
46	INVESCO Health Sciences Inv	*	-0.5	6.0	16.8	96	Fidelity Gold (.75%r<30d)	*	1.5	-22.9	10.1
47	Stratton Mthly Div REIT (1.5%	*	2.8	3.2	18.2						
48	INVESCO Financial Serv Inv	*	0.5	5.5	15.5						
49	Fidelity Air Transport (.75%r<30d)	*	2.2	3.4	17.5						
50	Fidelity Bus Services (.75%r<30d)	*	0.3	4.7	17.1						

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

* = **Not Recommended**

**BOND FUNDS
On Next Page**

Bond Funds — data as of 6/4/04

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.8	-1.9	-2.5	PIMCO Real Return	H	0.5	0.8	-0.4
American Century Inflation Adj	B	1.0	1.5	0.9	PIMCO Total Return	H	-0.8	-0.5	-2.6
American Century Intl Bond	*	0.5	2.7	5.1	PIMCO Total Return Mortgage	H	-0.4	-0.8	-0.9
American Century Target 2010	*	-1.3	-0.4	-5.6	Safeco U.S. Government (2%	H	-0.7	-1.9	-4.6
American Century Target 2015	*	-1.8	-0.5	-9.4	Schwab S-T Bond Mkt Index	B	-0.7	-0.9	-1.9
American Century Target 2020	*	-1.8	-0.5	-12.3	Scudder Global Bond S-T	*	-0.5	-0.4	-0.4
American Century Target 2025	*	-1.2	-1.4	-14.5	Scudder Income (closed)	H	-1.0	0.3	-0.6
American Government Bond	H	-0.9	-1.5	-3.7	Scudder Short-Term Bond	B	-0.4	0.3	0.4
BBH Inflation Indexed Sec	B	1.0	1.9	0.8	Strong Corporate Bond	*	-1.7	-2.5	-3.6
Buffalo High-Yield(2%r<180d)	S	-0.4	2.6	9.2	Strong Govt Securities	H	-0.9	-1.3	-3.9
Columbia Fixed Income Sec	H	-1.4	-1.8	-4.0	Strong High Yield Bond (1%	*	-1.6	-0.6	7.0
Columbia High Yield	S	-2.5	-2.6	-0.5	Strong S-T Bond	B	-0.7	-0.6	-0.9
Columbia Income CIZ	H	-1.8	-2.6	-1.4	Strong S-T High Yield	*	-0.8	-0.5	1.9
Columbia Intermediate Bond CIZ	H	-1.4	-2.2	-1.7	T. Rowe Price Corporate Inc	*	-1.6	-1.7	-2.1
Columbia S-T Bond	B	-0.6	-0.6	-1.7	T. Rowe Price GNMA	*	-0.8	-1.5	-2.4
Dodge & Cox Income	H	-0.7	0.0	0.3	T. Rowe Price High Yld	S	-2.2	-1.5	5.2
Dreyfus 100 Treasury L-T	*	-1.6	-7.0	-10.8	T. Rowe Price Int'l Bond	*	-0.1	0.3	3.1
Dreyfus A Bonds Plus	*	-1.5	-3.1	-4.5	T. Rowe Price New Income	*	-0.9	-1.4	-3.0
Dreyfus GNMA	*	-0.6	0.0	0.1	T. Rowe Price Spectrum Income	*	-1.0	0.1	2.4
Dreyfus Short-Term Income	B	-0.8	-2.6	-3.7	T. Rowe Price S-T Bond	B	-0.6	-1.0	-1.5
Dreyfus Strategic Income	*	-1.3	-3.7	-4.9	T. Rowe Price U.S. Treas. L-T	*	-1.5	-2.7	-9.0
Federated Total Return Govt	H	-0.9	-1.7	-5.2	TCW Galileo High Yield Bond	S	-2.0	1.3	9.4
Federated U.S. Govt Sec. 1-3	B	-0.4	-0.6	-1.2	TCW Galileo Total Return Bond	H	-0.8	0.5	0.3
Fidelity Capital & Income (1%	*	-2.0	-2.2	7.2	USAA Income	H	-0.5	0.0	-0.8
Fidelity Floating Rate High Inc(1%	B	-0.2	0.5	3.2	Value Line Aggressive Inc (1%	*	-1.2	0.4	6.1
Fidelity GNMA	*	-0.8	-1.4	-1.3	Value Line U.S. Govt Sec	H	-0.9	-0.4	-3.0
Fidelity Government Income	*	-0.8	-1.2	-4.5	Vanguard Bond Market	H	-0.8	0.1	-1.3
Fidelity High Income (1%r<90d)	S	-1.9	-0.3	9.1	Vanguard GNMA	B	-0.4	-1.2	-3.0
Fidelity Inflation-Protected Bond	B	0.9	1.1	0.3	Vanguard High Yield Corporate	S	-1.8	0.9	7.1
Fidelity Intermediate Bond	H	-1.1	-1.4	-2.9	Vanguard Inflation Protected	B	1.0	1.9	1.6
Fidelity Intermediate Govt	H	-0.8	0.0	-2.2	Vanguard Intermediate Treas.	H	-1.3	-2.5	-7.0
Fidelity Investment Grade	H	-0.7	0.1	-0.9	Vanguard Long-Term Corporate	*	-1.8	-3.2	-9.8
Fidelity New Markets Income (1%	*	-1.5	-4.3	-0.4	Vanguard L-T Treasury	*	-1.8	-3.2	-11.3
Fidelity Short-Term Bond	B	-0.6	-0.4	-0.8	Vanguard Short-Term Corporate	B	-0.8	-0.9	-1.8
Fidelity Strategic Income	B	-0.8	-0.5	4.2	Vanguard S-T Federal	*	-0.8	-1.0	-2.4
FifthThird Bond	*	-0.8	-0.4	-2.3	Vanguard S-T Treasury	B	-0.7	-0.8	-2.1
Fremont Bond	H	-1.1	-0.3	-2.2	WellsFargo Montgomery S Dur	B	-0.4	0.1	-0.8
Janus Flexible Income	*	-1.4	-1.9	-3.6	WellsFargo Montgomery Total	H	-0.8	-0.3	-2.5
Janus High Yield (2%r<90d)	S	-1.5	-1.8	2.6	Westcore Plus Bond (2%r<90d)	*	-0.7	1.1	4.8
Janus S-T Bond	B	-0.3	-0.2	0.5	WPG Core Bond	H	-1.0	-0.5	-2.6
Loomis Sayles Bond Retail	B	-1.3	-0.6	6.0	WPG Core Bond	H	-2.1	-1.2	-1.9
Managers Bond	*	-1.3	-0.5	-0.8					
Managers Int. Duration Govt	*	-0.4	0.3	1.0					
Managers Short Duration Govt	B	0.0	0.6	1.4					
MetroWest Low Duration	B	-0.5	-0.6	-0.5					
MetroWest Total Return	*	-1.1	-1.7	0.3					
Northeast Investors Trust	*	-0.4%	5.7%	13.1%					
Payden Global Fixed Income	*	-1.0	0.0	-2.6					
PIMCO High Yield	S	-1.8	-1.7	4.7					
PIMCO Low Duration	B	-0.4	-0.3	-1.8					

PORTFOLIO HOLDINGS
On Next Page

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

* = **Not Recommended**

Weekly Performance of ML Model Holdings — data as of 6//04

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	-0.64%	VBINX Vanguard Balanced	-0.11
AIOIX Amer. Cent Intl Opportunities	-1.76	VBMFX Vanguard Total Bond	-0.60
BPTRX Baron Partners	1.01	VIPSX Van. Inflation Protected Bond	-0.48
DODIX Dodge & Cox Income	-0.31	VISVX Vanguard Small Cap Value	-0.08
FBALX Fidelity Balanced	-0.36	VIVAX Vanguard Value Index	0.32
FBNDX Fidelity Inv Grade Bond	-0.54	VWEHX Vanguard High Yield Corp.	-0.32
FCNTX Fidelity Contrafund	0.10	VUVLX Vanguard US Value	0.00
FEQIX Fidelity Equity-Income	0.22	VWNFX Vanguard Windsor II	0.18
FLVCX Fidelity Leveraged Company	0.30		
FSTGX Fidelity Intermediate Gov't	-0.49		
FSLCX Fidelity Small Cap Stock	0.52		
FSICX Fidelity Strategic Income	-0.10		
FDVLX Fidelity Value	0.00		
GATEX Gateway Fund	0.13		
HENLX Henlopen Fund	-0.04		
IZZYX ICM/Isabelle SC Value	0.42		
LSBRX Loomis Sayles Bond	-0.23		
MJFOX Matthews Japan	-1.70		
RSPFX RS Partners	0.75		
RSSGX RS Smaller Co. Growth	0.53		
SMCDX Strong Mid Cap Disciplined	0.00		
		Indices	
		DOW JONES INDUSTRIALS	0.53
		NASDAQ	-0.41
		S&P 500	0.16

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