

MONEYLETTER HOTLINE 7/19/05

Swan Song Sour?

As the earnings season gets underway, nothing that has come out so far has deterred the bulls who have grabbed control of the market. The earnings numbers have been generally good and the guidance has tended to be positive. As is the case with earnings season, traders tend to concentrate only on earnings and ignore anything else.

This may change tomorrow, when Alan Greenspan starts his swan song performance as Chairman of the Fed as he testifies to Congress on monetary policy. Taking our clues from other Fed policymakers, we doubt that Greenspan's words will be sweet music to the market's ears. Will it matter? In the short-run, considering earnings season, probably not. But we do believe that the Fed is going to be negative for the stock market before this rate cycle is over.

The real issue is how slow must the economy get before the Fed is satisfied that it has done enough. Whatever the number, the Fed has made it clear that we are not there yet. We suspect the Fed will be raising rates for the rest of this year, taking short rates up another $\frac{3}{4}\%$. Meanwhile stocks keep moving up. We still see overhead room ahead, but the Fed is trying to lower the ceiling.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Bridgeway Small Cap Growth and Berwyn Fund are now rated Buy. Two funds are now rated Hold: Baron Growth and American Century Heritage. Five funds are now rated Sell: Vanguard Windsor II, Homestead Value, Mutual Qualified, Harbor Value and Mutual Beacon. For international stock funds, three funds are now rated Buy: Scudder Global Discovery, Fidelity Europe and Matthews Asia Growth & Income (closed). Neuberger International is now rated Hold. Julius Baer International Equity A is now rated Sell.

Vanguard U.S. Value in the Vanguard Conservative Portfolio is now a recommended sell. We will switch the fund into Vanguard Mid-Cap Index in that portfolio.

The Economy – Housing starts were flat, but permit activity remains strong. The weekly store sales surveys show moderately good sales for the week. We look for good growth ahead.

The Stock Market – The short-term outlook for the stock market appears very good, according to the technicians. The Nasdaq hit a new yearly high today. Also, relative to interest rates stocks look attractive. Going forward, the issue will be the Fed. Stocks, broadly speaking, are still the asset of choice.

The Select Portfolio – There are no changes.

MONEYLETTER HOTLINE 7/15/05

Rally May Be Tiring

The market keeps marching on, but there has been a change of tone since our last Hotline. The rally is looking a bit tired, as the technicians like to say. As the S&P was climbing to a four-year high, our fund prices were not joining the parade.

The answer to the puzzle can be found by looking at the advance-decline figures over the past few days and see that more stocks were declining than gaining, even though the broad averages were showing pluses. After the market's run we should not be surprised that stocks are now finding the going tougher.

While the rally has puzzled many, the economic data that has come out over the past two days provides the economic case for the rally. We have said earlier that we were watching the numbers carefully, implying that we were concerned about weakness. The May and June numbers now tell us that whatever weakness occurred is now past. The economy is shaking off the weakness. Now our caution is directed toward the Fed. This is a medium-term concern.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, FBR Small Cap (closed) is now rated Buy Three funds are now rated Hold: Longleaf Partners Smallcap, Robeco Boston Partners All Cap Value and Baron Asset. Mutual Shares is now rated Sell. For international stock funds, Scudder Pacific Opportunity is now rated Hold.

The Economy – The June numbers were uniformly good. What struck us the most was the striking improvement in the New York Fed manufacturing survey. New orders and shipments which had been quite weak, jumped. It looks to us as if we are just coming out of a short inventory cycle that started last March. A recovery is developing. We look for good growth ahead

The Stock Market – Alan Greenspan will report on the economy to Congress next Wednesday. Based on what other Fed principals said this week, we do not think the market will embrace the implications for monetary policy. We now see no immediate end to the increase in short-term rates here in the U.S. We believe a diversified portfolio is prudent, with a mix of domestic and international funds as we go forward. Stocks, broadly speaking, are still the asset of choice.

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

Domestic Stock Funds — data as of 7/15/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Artisan Mid Cap Value	B	3.5%	17.5%	31.5%	51	Value Line Leveraged Growth	H	4.4	9.6	18.6
2	CGM Focus	B	0.7	17.1	32.6	52	Hennessy Cornerstone Growth II	H	3.2	9.6	20.1
3	Bridgeway Small Cap Value	B	4.8	13.2	34.0	53	Turner Mid Cap Growth	H	4.2	8.3	21.7
4	Fidelity Leveraged Co (\$10k,1.5%	B	4.2	13.3	30.9	54	SIT Mid Cap Growth (2%r<30d)	H	4.4	8.6	20.8
5	Bridgeway Aggressive Investors 2	B	5.8	12.6	29.6	55	Westport Small Cap R	H	2.3	10.1	19.9
6	Fidelity Focused Stock (.75%	B	4.9	13.8	26.6	56	T. Rowe Price Mid Cap Growth	H	3.9	9.0	20.1
7	MainStay Small Cap Opportunity	B	3.9	12.8	29.6	57	Royce Penn Mutual (1%r<180d)	H	3.1	9.3	20.4
8	Bridgeway Small Cap Growth	B	4.5	14.8	23.5	58	Columbia Mid Cap Growth CIZ	H	4.0	8.4	21.3
9	Neuberger Berman Partners	B	4.6	12.2	30.0	59	T. Rowe Price S-C Value	H	4.0	8.3	21.2
10	Baron Partners	B	5.2	8.6	36.6	60	Neuberger Berman Manhattan	H	4.6	8.4	19.8
11	Neuberger Berman Genesis	B	3.3	13.6	21.9	61	Fidelity Mid-Cap Stock (.75%	H	4.4	9.0	18.6
12	Third Avenue Value (1%r<60d)	B	3.5	11.8	26.2	62	INVESCO Small Company	H	5.9	6.9	20.7
13	SIT Small Cap Growth (2%r<30d)	H	5.4	12.4	21.6	63	Third Avenue Small-Cap Value	H	2.4	9.1	20.1
14	RS Partners (closed)	B	4.3	9.0	30.7	64	Fidelity Small Cap Ind.(1.5%	H	4.5	7.9	19.8
15	Forward Hoover Small Cap	H	4.0	12.3	22.9	65	Salomon Brothers Opportunity	H	3.7	8.5	19.4
16	Vanguard Strategic Equity	B	3.8	11.2	26.0	66	Robeco Boston Partners All Cap	H	2.1	9.1	19.7
17	Vanguard Mid-Cap Index	B	3.7	10.8	26.5	67	Baron Asset	H	2.8	6.4	25.4
18	Wasatch Small Cap Grth	H	4.0	11.3	23.4	68	Loomis Sayles Small Cap Value	H	3.8	7.9	20.0
19	FBR Small Cap (closed,1%r<90d)	B	6.5	7.8	27.6	69	Fidelity L P Stock (closed,1.5%	H	3.2	7.3	22.4
20	RS Value (formerly RS Con-	B	2.9	8.3	31.7	70	Wells Fargo Adv SC Value Z	H	3.4	8.3	19.6
21	T. Rowe Price New Horizons	H	4.9	10.6	22.6	71	C&B Mid Cap Value	S	2.0	10.7	15.6
22	Muhlenkamp Fund	B	4.0	8.4	29.3	72	Baron Small Cap (closed)	H	3.6	7.1	21.8
23	Scudder Development (closed)	H	4.0	11.1	22.4	73	Artisan Small Cap (closed)	H	2.7	9.0	18.4
24	Undiscovered Behavioral Growth	S	5.5	10.2	22.0	74	Janus Enterprise	S	4.1	7.6	19.7
25	Buffalo Small Cap (closed)	H	4.8	9.9	23.6	75	USAA Capital Growth	H	3.9	7.1	20.9
26	Janus Contrarian	H	4.3	8.6	27.2	76	Fidelity Growth Company	S	4.1	7.8	18.3
27	Berwyn Fund (1%r<180d)	B	3.4	10.9	22.2	77	USGlobal Holmes Growth (.25%	H	3.4	8.0	18.8
28	Value Line Fund	H	4.3	9.8	23.2	78	American Century Heritage	H	2.2	9.3	17.5
29	MSI Small Cap Value (closed)	B	3.9	10.2	22.3	79	Vanguard U.S. Value	S	2.8	8.2	19.0
30	Fairholme Fund	B	2.6	10.0	24.4	80	MSI Mid Cap Value	S	2.7	8.2	18.9
31	Wasatch Core Growth(closed,2%	H	4.8	8.9	23.6	81	Century Select Small Cap (1%	S	2.5	8.8	17.5
32	Vanguard Small-Cap Value Index	H	3.5	10.1	22.6	82	PBHG Growth	S	3.2	8.4	17.4
33	Vanguard Extended Market Index	H	3.9	9.8	22.5	83	CRM Small Cap Value Inv	S	3.2	8.3	17.5
34	MSI Mid Cap Growth	H	3.6	9.0	24.4	84	PBHG Small Cap Value	H	2.3	7.4	21.1
35	Neuberger Berman Focus	H	4.9	9.0	22.4	85	Value Line Special Situations	S	3.0	7.9	18.4
36	Dreyfus Mid Cap Index	H	3.0	10.7	21.0	86	Fidelity OTC Portfolio	S	4.0	7.7	17.3
37	Fidelity Value	B	2.7	10.3	22.5	87	Wells Fargo Advantage Discov-	S	4.4	7.2	17.8
38	PBHG Emerging Growth	H	3.5	10.3	21.0	88	Janus Venture (closed)	S	5.3	5.7	20.2
39	Robeco Boston Partners Mid Cap	H	2.9	10.1	22.1	89	Fidelity Contrafund	H	2.5	8.3	17.9
40	Vanguard SmallCap Index	H	4.0	9.7	21.5	90	Janus Growth & Income	S	2.4	7.9	18.9
41	Buffalo Mid Cap	H	5.0	9.4	20.3	91	Janus Mid Cap Value	S	2.6	8.7	16.2
42	Baron Growth (closed)	H	3.3	7.4	27.3	92	Fidelity Disciplined Equity	S	3.0	7.5	18.7
43	Longleaf Partners Smallcap	H	1.9	8.5	26.9	93	Undiscovered Small Cap Growth	S	7.2	7.2	12.9
44	Needham Growth Fund (.75%	H	5.2	10.1	17.7	94	WellsFargo Montgomery Small	S	7.3	6.6	14.1
45	Vanguard Small Cap Growth In-	H	4.6	9.3	20.4	95	CRM Mid Cap Value Inv	S	2.5	6.9	20.4
46	Bogle Small Cap Growth(closed)	H	4.0	10.4	18.0	96	AIM Dynamics Inv (closed)	S	4.3	6.4	18.7
47	Wells Fargo Adv Common Stock	H	3.8	10.3	18.7	97	USAA Growth	S	3.8	6.3	19.4
48	Wasatch Small Cap Value	H	5.3	7.7	22.5	98	RS Smaller Company Growth	H	4.5	6.0	19.0
49	Pioneer Growth Opp (Safeco)	H	6.2	7.4	22.0	99	Selected Special Shares	S	2.8	7.4	17.7
50	Vanguard Explorer	H	4.4	8.9	20.5	100	RS Growth (formerly RS Value +	S	3.2	7.1	17.7

DOMESTIC STOCK FUNDS
Continued on Next Page

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

Domestic Stock Funds continued — data as of 7/15/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	Loomis Sayles Value	S	2.1	7.5	18.2	151	UMB Scout Stock	S	1.8	7.3	12.7
102	Janus Olympus	S	3.3	8.0	14.9	152	Vanguard U.S. Growth	S	4.0	5.8	13.1
103	Robeco Boston Ptnrs SCV	S	3.2	7.5	16.2	153	American Century Income &	S	1.7	6.3	15.0
104	TCW Galileo Opportunity N	S	3.4	8.1	14.4	154	Marsico Focus (2%r<30d)	S	2.5	4.4	18.3
105	ICAP Select Equity	S	1.7	7.1	19.3	155	Scudder Capital Growth AARP	S	2.1	6.8	12.7
106	Royce Premier (1%r<180d)	S	3.8	7.1	15.9	156	Marsico Growth & Income (2%	S	2.3	4.6	18.0
107	RS Emerging Growth(closed)	S	4.8	5.6	18.3	157	Vanguard Total Stk Mkt	S	2.3	5.7	15.0
108	Harbor Capital Appreciation	S	2.9	7.5	16.2	158	Artisan Midcap(closed)	S	2.5	5.1	16.0
109	Vanguard Windsor II	S	2.2	6.9	18.6	159	American Century Vista	S	3.9	5.5	13.0
110	TCW Galileo Small Cap Growth	S	7.1	5.7	14.3	160	Nicholas II	S	3.1	6.2	12.4
111	Preferred Growth	S	2.9	7.6	15.7	161	Bridgeway Ultra Small Co Mkt	S	5.3	3.7	14.7
112	T. Rowe Price Small Cap Stock	S	3.2	6.6	17.5	162	Wells Fargo Advantage	S	3.2	5.6	13.2
113	Fidelity Export & Multinat'l(.75%	S	2.7	6.7	17.9	163	Vanguard Equity-Income	S	1.7	5.6	15.5
114	Vanguard Cap Opp (closed,	S	2.1	6.5	19.1	164	Schwab 1000 Fund (.75%	S	2.2	5.7	14.2
115	TCW Galileo Diversified Value	S	1.5	7.1	18.6	165	Vanguard Capital Value	S	1.5	5.0	16.8
116	Homestead Value	S	1.2	7.8	16.7	166	Mutual Beacon (1%) CIZ	S	0.5	6.0	15.2
117	T. Rowe Price Mid Cap Value	S	2.3	6.4	18.2	167	Vanguard Growth & Income	S	2.0	5.4	14.3
118	American Century Equity	S	2.2	7.0	17.1	168	Gabelli Growth	S	2.5	5.8	12.7
119	Fidelity Small Cap Stock (2%	S	4.2	6.8	14.3	169	American Century Value	S	2.0	5.6	13.6
120	Wells Fargo Advantage Oppor-	S	3.3	6.6	16.1	170	Fidelity Aggressive Growth	S	4.0	5.4	11.1
121	Royce Total Return (1%r<180d)	S	2.4	6.7	17.0	171	Vanguard Windsor	S	1.6	5.0	15.6
122	Neuberger Berman Guardian	S	2.4	6.6	17.2	172	Columbia Small Company	S	3.8	4.9	12.4
123	Mutual Qualified (1%) CIZ	S	1.3	6.8	18.4	173	Dreyfus-Founders Discovery	S	3.1	5.4	12.1
124	Ariel Appreciation	S	4.3	5.9	15.7	174	Sound Shore	S	2.8	4.9	13.8
125	CS Mid Cap Growth (closed)	S	1.7	6.7	17.6	175	USAA Growth & Income	S	1.9	5.4	13.7
126	Federated Kaufmann Fund	S	3.8	5.8	16.8	176	Marsico 21st Century (2%	S	3.0	1.9	20.7
127	Needham Small Cap Growth	S	4.5	7.4	11.5	177	Scudder Large Company	S	2.3	6.1	11.2
128	WmBlair S-C Growth N (1%	S	6.5	3.5	18.3	178	Pin Oak Aggressive Stock	S	3.0	3.7	16.1
129	Vanguard Value Index	S	1.9	6.4	17.7	179	Mutual Shares (1%) CIZ	S	0.5	5.8	14.7
130	Columbia Disciplined Value CIZ	S	1.6	7.0	16.5	180	Vanguard Growth Equity	S	2.8	5.7	11.3
131	SIT Large Cap Growth (2%	S	2.6	6.6	15.8	181	Wells Fargo Advantage Large	S	2.5	5.4	12.6
132	RS MidCap Opportunities	S	3.4	6.0	16.2	182	T. Rowe Price Cap Apprecia-	S	1.8	5.1	14.3
133	Janus Twenty (closed)	S	2.2	5.4	19.4	183	Northern Income Equity	S	2.5	5.4	12.3
134	Oberweis Emerging Growth	S	5.9	4.6	16.0	184	Fidelity Independence	S	2.8	4.4	14.1
135	Gabelli Asset	S	1.8	6.4	17.4	185	INVESCO Core Equity	S	2.9	4.0	15.1
136	ICM/Isabelle Small Cap Value	S	5.6	5.4	14.1	186	Fidelity Value Strategies	S	0.8	5.0	15.6
137	Wasatch Heritage Growth	S	3.6	4.8	18.6	187	Fidelity Capital Appreciation	S	3.2	4.4	13.5
138	TCW Galileo Value Opportuni-	S	2.8	7.4	13.1	188	Fidelity Stock Selector	S	2.1	5.0	13.5
139	USAA Aggressive Growth	S	2.5	5.4	18.5	189	T. Rowe Price Growth Stock	S	2.4	4.7	13.5
140	Dreyfus New Leaders	S	1.4	6.9	16.3	190	T. Rowe Price Equity-Income	S	1.6	4.6	15.1
141	Harbor Value	S	1.3	6.5	17.3	191	Fidelity Equity-Income II	S	2.2	4.6	13.9
142	TCW Galileo Dividend Focused	S	2.2	6.1	16.9	192	Vanguard PRIMECAP (closed,	S	2.1	4.3	14.5
143	William Blair Growth (1%r<60d)	S	3.7	6.0	14.6	193	Legg Mason Special Invest-	S	2.5	4.6	13.2
144	Vanguard/Morgan Growth	S	2.6	6.2	15.4	194	T. Rowe Price New America	S	3.3	4.9	11.1
145	Ariel Fund	S	2.2	6.4	15.6	195	Scudder Growth & Income	S	2.3	4.6	13.0
146	Cambiar Opportunity	S	1.6	5.3	19.2	196	MSI Value Portfolio	S	1.0	4.1	16.2
147	Nicholas Fund	S	1.2	6.8	15.8	197	Weitz Hickory	S	0.9	4.3	15.6
148	Dodge & Cox Stock (closed)	S	1.4	5.4	18.7	198	Northeast Investors Growth	S	1.7	5.5	11.4
149	Legg Mason Opportunity Trust	S	4.1	5.5	14.1	199	Selected American Shares	S	1.2	4.9	13.5
150	Royce Opportunity (1%r<180d)	S	3.3	5.2	16.0	200	Oakmark Select (closed,2%	S	1.9	5.1	11.9

DOMESTIC STOCK FUNDS
Continued on Next Page

Domestic Stock Funds continued — data as of 7/15/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Trend	S	1.9	4.6	12.9	251	American Century Ultra	S	2.0	1.6	8.1
202	Fidelity Spartan 500 Index (.5%)	S	1.9	4.6	12.9	252	Fidelity Discovery	S	1.9	1.1	9.2
203	Vanguard 500 Index	S	1.9	4.5	12.8	253	CS Warburg Pincus Capital	S	0.9	1.7	8.0
204	American Century Equity Income	S	1.5	4.6	12.1	254	Clipper Fund	S	1.1	1.7	7.6
205	Columbia Large Cap Growth CIZ	S	2.6	4.0	11.9	255	Longleaf Partners	S	0.1	2.5	7.0
206	Wells Fargo Advantage MC Disci-	S	1.8	4.0	12.8	256	American Century Select	S	1.9	1.5	5.7
207	Salomon Brothers Investors	S	2.1	4.5	10.9	257	Weitz Value Fund	S	0.7	0.8	9.2
208	Vanguard Growth Index	S	2.3	4.4	10.7	258	Fidelity Growth & Income II	S	1.2	0.2	8.0
209	Fidelity Fifty (.75%r<30d)	S	2.8	3.9	11.4	259	Janus U.S. Value	S	0.4	0.5	4.2
210	Fidelity Equity-Income	S	2.0	3.9	12.2	260	Thompson Plumb Growth	S	1.7	0.2	2.0
211	American Century Growth	S	1.9	3.7	12.4	261	Van Wagoner Emerging Growth	S	0.5	-11.8	-11.3
212	Fidelity Magellan (closed)	S	2.1	4.0	11.3						
213	Fidelity Fund	S	1.7	4.5	10.7						
214	T. Rowe Price Growth & Income	S	2.0	3.5	12.1						
215	Aegis Value Fund	S	1.3	4.4	10.8						
216	T. Rowe Price Dividend Growth	S	1.4	3.4	12.8						
217	Royce Low Priced Stock	S	2.7	3.8	9.6						
218	RS Diversified Growth (closed)	S	5.5	2.5	8.6						
219	Dreyfus Premier Third Century	S	2.6	3.9	9.4						
220	Fidelity Dividend Growth	S	2.6	3.6	10.0						
221	Oakmark Equity&Income (2%)	S	1.2	4.6	9.4						
222	Legg Mason Value	S	1.9	2.3	13.3						
223	Janus Mercury	S	1.9	2.7	12.1						
224	Dreyfus Appreciation	S	0.7	4.7	8.7						
225	Columbia Asset Allocation CIZ	S	1.5	3.3	11.0						
226	TCW Galileo Aggressive Growth	S	5.0	2.2	8.3						
227	Dreyfus Fund	S	2.0	3.1	10.6						
228	Fidelity Blue Chip Growth	S	2.3	3.5	9.0						
229	Wells Fargo Advantage SC Disci-	S	2.9	2.5	10.5						
230	Fidelity New Millennium (closed)	S	3.0	2.6	9.8						
231	Dreyfus Growth & Income	S	1.4	3.1	10.9						
232	Neuberger Berman Fasciano Inv	S	2.2	3.4	9.0						
233	ABN Amro Mid Cap	S	1.4	3.0	10.6						
234	PIMCO PEA Value D	S	2.1	2.8	9.9						
235	Domini Social Equity Fund (2%)	S	2.6	2.8	9.2						
236	Fidelity Large Cap Stock	S	2.0	2.9	9.1						
237	Fidelity Growth & Income	S	1.4	2.6	10.7						
238	Fidelity Convertible Securities	S	3.0	1.7	10.3						
239	Vanguard Convertible Securities	S	4.3	2.4	6.3						
240	Hussman Strategic Growth (1.5%)	S	0.8	4.5	6.1						
241	Dreyfus Growth Opportunity (2%)	S	2.1	2.6	9.0						
242	Tweedy, Browne American Value	S	1.6	2.8	9.0						
243	Meridian Fund	S	1.8	2.3	9.9						
244	Oakmark Fund (2%r<90d)	S	1.3	2.4	10.0						
245	Royce Special Equity (1%r<180d)	S	2.6	2.2	7.6						
246	Yacktman Fund	S	0.7	2.0	10.6						
247	Preferred Value	S	0.9	2.0	10.2						
248	TCW Galileo Select Equity	S	1.8	1.2	10.6						
249	Matrix Advisors Value (.75%)	S	2.1	2.0	8.0						
250	Janus Fund	S	1.8	2.6	6.7						

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INTERNATIONAL STOCK FUNDS
On Next Page

International Stock Funds — data as of 7/15/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T. Rowe Price Latin America (2%	H	5.5%	23.2%	64.2%	51	Scudder International (2%	S	2.1	4.0	18.6
2	T. Rowe Price Emg Europe & Med	B	8.8	22.1	53.8	52	T. Rowe Price European (2%	S	2.7	3.9	17.4
3	Fidelity Latin Amer. (1.5%r<90d)	H	4.7	18.3	59.3	53	Fidelity Worldwide (1%r<30d)	S	2.5	4.4	15.1
4	Scudder Latin America	H	4.9	18.7	56.8	54	Schwab International Index	S	1.9	3.1	16.2
5	T. Rowe Price Emerging Mkts Stk	B	5.5	14.5	45.6	55	Artisan International (2%r<90d)	S	2.6	2.5	15.4
6	Fidelity Emerging Mkts (1.5%	B	4.7	13.1	45.5	56	Fidelity Global Balanced (1%	S	1.2	3.3	14.6
7	T. Rowe Price New Asia (2%	B	3.8	12.9	41.1	57	Fidelity Pacific Basin (1.5%	S	1.2	2.5	15.9
8	Vanguard Emerging Mkts Stk	B	3.8	12.1	42.7	58	Vanguard International Growth	S	1.3	2.3	15.9
9	Fidelity SE Asia (1.5%r<90d)	B	3.2	12.8	40.6	59	T. Rowe Price Intl Stock (2%	S	1.9	2.5	14.3
10	US Global Eastern Europe (2%	B	8.4	8.5	41.6	60	SIT International Growth (2%	S	1.7	2.5	14.1
11	Amer. Cent. Intl Opp. (closed, 2%	B	4.7	13.2	30.4	61	USAA International	S	1.7	2.1	14.5
12	Matthews Pacific Tiger (2%r<90d)	B	2.2	10.5	37.2	62	American Century Intl Growth	S	1.5	2.2	14.5
13	Driehaus Intl Discovery (2%r<60d)	B	5.1	12.7	27.2	63	Longleaf Partners International	S	2.0	4.1	8.5
14	Dreyfus Premier Emerging Market	B	3.7	10.0	35.7	64	Preferred International	S	1.7	1.2	14.7
15	Driehaus Emerging Mkts Gr (2%	B	4.6	7.6	35.1	65	USAA World Growth	S	1.3	1.9	13.0
16	Scudder Gbl Discovery	B	4.3	9.4	30.2	66	Columbia Intl Stock CIZ (2%	S	1.4	1.7	13.2
17	Fidelity Europe (1%r<30d)	B	4.2	7.7	33.9	67	Gabelli Intl Growth (2%r<60d)	S	1.6	1.3	13.5
18	Scudder Pacific Opp (closed, 2%	H	2.5	8.9	30.8	68	Artisan Intl Value (2%r<90d)	S	0.8	-0.2	15.3
19	Fidelity Intl Small Cap (closed, 2%	B	3.4	8.3	28.7	69	Janus Worldwide (2%r<90d)	S	1.1	0.8	9.0
20	Janus Overseas (closed, 2%r<90d)	H	3.9	8.2	26.2	70	Fidelity Japan Smaller Cos	S	2.1	0.6	5.1
21	Artisan Intl Small Cap (closed, 2%	H	2.8	6.8	28.0	71	Vanguard Pacific Stock Index	S	0.7	-1.3	8.9
22	Matthews Asia G & I (closed, 2%	B	2.3	8.0	25.9	72	T. Rowe Price Japan (2%r<90d)	S	0.5	-0.6	2.7
23	Guinness China & Hong Kong	H	3.2	8.6	23.0	73	Matthews Japan Fund (2%	S	-0.6	-4.0	1.1
24	Forward Intl Small Companies	H	2.5	7.0	27.1	74	Fidelity Japan (1.5%r<90d)	S	0.2	-4.6	0.1
25	Vanguard Intl Expl (closed,	H	2.4	6.7	27.1	75	CS Warburg Pincus Japan Grth	S	0.2	-5.5	-1.1
26	American Century Global Growth	H	3.0	8.3	21.7	76	Japan Fund (Scudder) (2%	S	-0.3	-8.2	-2.0
27	Neuberger Berman Intl (2%r<60d)	H	3.0	6.4	25.8						
28	ICAP Euro Select Equity (2%	H	2.3	6.2	27.0						
29	Scudder Global (closed, 2%r<30d)	H	2.2	7.2	23.4						
30	Fidelity Europe Capital App. (1%	H	3.2	7.0	21.5						
31	Wm. Blair Intl Growth N	H	2.9	6.2	22.6						
32	Dodge & Cox Intl Stock	H	1.7	5.3	25.4						
33	Oakmark Intl Small Cap	H	3.4	4.8	23.7						
34	Matthews Asia Pacific (2%r<90d)	H	1.2	5.6	24.5						
35	Janus Intl Equity (1%r<90d)	H	1.1	5.1	25.4						
36	Tweedy, Browne Gbl Val	H	2.1	7.5	17.9						
37	Scudder Greater Europe	H	2.4	5.0	21.9						
38	T. Rowe Price Intl Disc. (2%	H	2.4	5.6	19.9						
39	Oakmark International (2%r<90d)	S	1.7	6.1	19.4						
40	Vanguard International Value (2%	H	2.5	5.0	20.7						
41	Wasatch International Growth (2%	H	4.4	5.0	17.9						
42	Fidelity Intl Discovery (1%r<30d)	S	2.2	4.9	19.7						
43	Julius Baer Intl Equity A (2%	S	2.3	3.6	21.9						
44	Vanguard European Stock Index	S	2.1	4.2	20.1						
45	Fidelity Div Intl (closed, 1%r<30d)	S	1.7	4.7	18.7						
46	Harbor International (2%r<60d)	S	2.2	4.3	19.0						
47	Fidelity Overseas (1%r<30d)	S	2.7	4.6	17.1						
48	Fidelity Aggressive Intl. (1%r<30d)	S	2.3	4.5	17.7						
49	Quant Foreign Value (1%r<30d)	S	2.0	3.4	20.7						
50	Oakmark Global (2%r<90d)	S	1.4	5.4	16.6						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 7/27/05 by Midnight**

Total Return % - 6/30/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.0	ML Conservative	4.2	13.6	32.7	4.2
1.1	Fidelity Conservative	2.3	9.7	22.1	2.3
1.6	Vanguard Conservative	2.1	10.2	26.0	2.1
3.1	ML Moderate	3.9	16.8	63.4	3.9
2.1	Fidelity Moderate	3.3	12.4	39.1	3.3
2.2	Vanguard Moderate	1.8	11.6	40.7	1.8
4.1	ML Venturesome	5.3	14.5	59.5	5.3
2.8	Fidelity Venturesome	3.5	11.2	36.1	3.5
3.0	Vanguard Venturesome	2.1	11.6	39.1	2.1
5.6	ML Select	9.8	19.9	n/a	9.8
Benchmarks					
0.1	S&P 500	-0.8	6.3	26.9	-0.8
0.9	Asset Allocation Funds Avg (152)	0.7	7.9	26.5	0.7

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 7/15/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Alpine U.S. Real Estate Equity	*	7.4%	22.2%	64.4%	51	Fidelity Software (.75%r<30d)	*	5.3	4.1	16.5
2	Fidelity Energy (.75%r<30d)	*	3.3	28.1	45.8	52	T.Rowe Price Health Sciences	*	6.9	5.3	10.4
3	Vanguard Energy (1%r<1yr)	*	4.2	27.0	46.7	53	Rydex Health Care (\$25k)	*	1.9	7.7	11.5
4	Rydex Energy (\$25k)	*	3.8	24.7	40.2	54	Rydex Financial Services (\$25k)	*	3.8	4.3	15.1
5	Fidelity Natural Gas (.75%r<30d)	*	1.8	22.9	42.4	55	Fidelity Medical Equip (.75%	*	1.4	6.8	12.3
6	ICON Energy	*	4.8	20.8	39.3	56	Rydex Technology (\$25k)	*	4.0	5.5	11.4
7	Fidelity Brokerage (.75%r<30d)	*	9.6	15.9	40.4	57	ICON Information Technology	*	4.7	3.6	13.3
8	Fidelity Energy Services (.75%	*	1.1	20.6	38.4	58	Fidelity Consumer Ind (.75%	*	1.8	4.1	16.1
9	Fidelity Med Del (.75%r<30d)	*	2.3	14.7	50.9	59	Fidelity Telecomm (.75%r<30d)	*	3.2	3.0	16.2
10	Fidelity Const & Housing (.75%	*	7.1	14.5	43.6	60	Fidelity Finl Serv (.75%r<30d)	*	4.3	3.4	13.4
11	Fidelity Natrl Resources (.75%	*	2.5	20.5	34.3	61	T.Rowe Price Financial Services	*	4.5	2.2	15.6
12	Cohen & Steers Realty (\$10k,1%	*	3.7	17.7	38.3	62	Fidelity Transportation (.75%	*	2.7	1.8	19.1
13	Rydex Energy Services (\$25k)	*	0.9	19.2	34.7	63	Fidelity Developing Comm (.75%	*	4.9	2.3	14.5
14	CGM Realty	*	3.7	10.3	52.3	64	Fidelity Pharmaceuticals (.75%	*	2.9	5.0	7.7
15	Fidelity Real Estate (.75%r<90d)	*	4.0	16.0	35.5	65	Fidelity Banking (.75%r<30d)	*	3.5	2.7	12.4
16	T.Rowe Price Real Estate (1%	*	3.3	16.4	35.4	66	ICON Financial	*	4.5	1.7	13.4
17	Fidelity Electronics (.75%r<30d)	*	6.8	18.4	22.7	67	Vanguard Balanced Index	B	1.5	4.2	11.3
18	Vanguard REIT Index (1%r<1yr)	*	3.4	16.5	32.4	68	Fidelity Bus Services (.75%	*	3.5	2.3	13.0
19	T. Rowe Price New Era	*	2.4	14.8	32.5	69	Fidelity Food & Agr (.75%r<30d)	*	1.0	4.2	11.5
20	Rydex Utilities (\$25k)	*	3.7	16.0	26.3	70	Rydex Banking (\$25k)	*	4.3	2.7	9.8
21	Fidelity Wireless (.75%r<30d)	*	4.7	11.5	32.6	71	Fidelity Industrial Equip (.75%	*	1.4	3.4	12.1
22	ICON Telecommunications &	*	3.5	13.5	26.6	72	Fidelity Networking (.75%r<30d)	*	5.6	1.8	9.8
23	Cohen & Steers Realty Income	*	3.3	13.3	26.0	73	Fidelity Automotive (.75%r<30d)	*	4.8	1.4	11.9
24	Vanguard Precious Metals	*	2.5	11.2	31.6	74	Fidelity Multimedia (.75%r<30d)	*	2.0	2.3	13.5
25	Fidelity Defense & Aero (.75%	*	0.7	13.9	24.7	75	Rydex Telecommunications	*	3.4	2.2	11.4
26	Stratton Mthly Div REIT (1.5%	*	2.4	13.3	23.0	76	Fidelity Leisure (.75%r<30d)	*	2.9	0.6	14.3
27	Rydex Electronics (\$25k)	*	7.2	15.6	9.6	77	Gateway Fund	B	0.4	3.9	8.0
28	Fidelity Retailing (.75%r<30d)	*	2.7	12.7	23.5	78	Rydex Leisure (\$25k)	*	-0.5	0.6	16.5
29	Fidelity Utilities Growth (.75%	*	3.4	9.5	28.5	79	ICON Leisure & Consumer Sta-	*	0.5	2.3	10.0
30	Rydex Retailing (\$25k)	*	2.1	10.5	21.3	80	Fidelity Indust Matrln (.75%	*	1.5	0.3	12.9
31	Fidelity Health Care (.75%r<30d)	*	3.5	11.7	15.9	81	Rydex Consumer Products	*	1.0	3.0	6.9
32	ICON Healthcare	*	0.9	9.5	23.4	82	Rydex Basic Materials (\$25k)	*	0.6	-0.6	11.8
33	T.Rowe Price Media & Telecom-	*	2.7	7.6	24.6	83	Rydex Transportation (\$25k)	*	2.5	-1.7	11.1
34	Rydex Biotechnology (\$25k)	*	12.7	7.3	9.3	84	Merger Fund (closed,2%r<30d)	*	0.4	1.9	4.4
35	Vanguard Health (closed,	*	2.0	10.5	16.2	85	Royce Technology Value (2%	*	2.8	0.6	3.1
36	Fidelity Biotechnology (.75%	*	11.3	7.7	6.6	86	Laudus Rosenberg Value L/S	*	-0.3	1.7	4.5
37	RS Internet Age	*	5.8	5.4	20.2	87	Fidelity Home Finance (.75%	*	4.3	-2.0	4.1
38	Fidelity Technology (.75%r<30d)	*	4.6	7.6	16.5	88	U.S.Global Gold Shares (.25%	*	1.8	-0.7	4.5
39	Fidelity Cyclical Ind (.75%r<30d)	*	2.6	7.0	20.6	89	Fidelity Gold (.75%r<30d)	*	1.5	-1.3	5.0
40	Fidelity Computers (.75%r<30d)	*	4.5	7.3	16.3	90	Rydex Internet (\$25k)	*	2.0	-4.1	3.5
41	Fidelity Air Transport (.75%r<30d)	*	1.3	9.0	15.2	91	Amer. Cent. Global Gold (1%	*	-0.3	-3.6	-0.5
42	T.Rowe Price Science & Tech	*	4.2	7.1	15.3	92	Scudder Gold (closed)	*	0.5	-4.9	-1.8
43	Fidelity Insurance (.75%r<30d)	*	4.1	7.5	13.5	93	Rydex Ursa (\$25k)	*	-1.5	-2.9	-9.6
44	Fidelity Chemicals (.75%r<30d)	*	2.0	3.4	25.5	94	ProFunds Bear Inv (\$15k)	*	-1.6	-3.1	-9.8
45	ICON Industrials	*	2.4	6.1	17.2	95	Prudent Bear (1%r<30d)	*	-0.8	-3.9	-11.2
46	Fidelity Environmental Ser (.75%	*	2.2	8.0	12.1	96	Rydex Precious Metals (\$25k)	*	-0.7	-5.5	-7.8
47	Fidelity Balanced	B	2.4	6.4	15.5	97	Rydex Juno (\$25k)	*	-0.2	-5.6	-13.7
48	ICON Consumer Discretionary	*	2.6	6.5	14.8	98	Fidelity Paper & Forest (.75%	*	-3.8	-13.2	-12.6
49	ICON Materials	*	2.2	4.4	20.6						
50	RS Information Age	*	4.2	4.5	17.2						

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

* = **Not Recommended**

BOND FUNDS
On Next Page

Bond Funds — data as of 7/15/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.2%	0.6%	2.3%	PIMCO Low Duration (2%r<7d)	B	0.0	0.6	1.0
American Century Government	H	-0.1	1.1	3.2	PIMCO Real Return (2%r<7d)	H	-0.8	0.3	4.6
American Century Inflation Adj	B	-0.7	0.7	6.0	PIMCO Total Return (2%r<7d)	H	0.1	1.7	4.8
American Century Intl Bond	*	-1.2	-5.5	5.0	PIMCO Total Return Mortgage	H	0.3	1.1	3.7
American Century Target 2010	*	-0.3	1.5	4.8	Schwab S-T Bond Mkt Index	B	0.1	0.6	1.2
American Century Target 2015	*	-0.1	3.8	12.0	Scudder Global Bond S-T	*	-0.2	-1.1	6.0
American Century Target 2020	*	0.6	7.8	20.9	Scudder Income (closed,2%	H	0.5	2.0	6.0
American Century Target 2025	*	0.7	10.8	29.8	Scudder Short-Term Bond	B	0.2	0.9	1.8
BBH Inflation Indexed Sec (1%	B	-1.0	0.8	6.0	Strong High Yield Bond (1%	*	1.6	0.5	5.5
Buffalo High-Yield (closed,2%	*	1.4	0.9	5.6	Strong S-T Bond	B	0.1	0.1	0.3
Columbia Fixed Income Sec ClZ	H	0.3	0.3	2.3	Strong S-T High Yield	*	0.8	0.5	1.7
Columbia High Yield ClZ (closed)	*	1.5	0.6	3.8	T. Rowe Price Corporate Inc	*	0.7	1.4	6.0
Columbia Income ClZ	H	0.1	-0.6	2.7	T. Rowe Price GNMA	*	0.2	0.8	2.7
Columbia Intermediate Bond ClZ	H	0.0	-0.4	2.4	T. Rowe Price High Yld	*	1.8	1.3	6.8
Columbia S-T Bond	B	-0.1	-0.1	0.3	T. Rowe Price Int'l Bond (2%	*	-1.2	-5.9	3.4
Dodge & Cox Income	H	0.2	1.5	4.8	T. Rowe Price New Income	*	0.2	1.4	4.6
Dreyfus 100 Treasury L-T	*	0.1	3.3	9.6	T. Rowe Price Spectrum Income	*	0.6	1.0	6.3
Dreyfus A Bonds Plus	*	0.3	1.6	6.1	T. Rowe Price S-T Bond	B	0.1	0.5	0.9
Dreyfus GNMA	*	0.2	1.3	4.1	T. Rowe Price U.S. Treas. L-T	*	0.2	3.7	9.0
Dreyfus Premier Core Bond	*	0.0	-0.3	3.1	TCW Galileo High Yield Bond	*	2.1	0.4	6.8
Dreyfus Premier Short-Term In-	B	-0.2	-0.4	0.4	TCW Galileo Total Return Bond	H	0.1	1.6	5.4
Federated Total Return Govt	H	-0.3	0.5	2.0	USAA Income	H	0.1	1.9	5.9
Federated U.S. Govt Sec. 1-3	B	-0.2	-0.3	-0.6	Value Line Aggressive Inc (1%	*	1.0	0.1	4.1
Fidelity Capital & Income (1%	*	1.6	2.4	11.2	Value Line U.S. Govt Sec	H	0.1	1.3	3.7
Fidelity Floating Rate High Inc(1%	B	0.2	0.9	2.3	Vanguard GNMA	B	0.2	1.5	5.3
Fidelity GNMA	*	-0.2	0.4	2.5	Vanguard High Yield Corporate	*	1.4	2.0	7.9
Fidelity Government Income	*	-0.2	0.8	3.1	Vanguard Inflation Protected	B	-1.1	0.6	5.5
Fidelity High Income (1%r<90d)	*	1.1	0.5	5.7	Vanguard Intermediate Term U.	H	0.0	1.1	3.7
Fidelity Inflation-Protected Bond	B	-1.0	-0.5	4.5	Vanguard Long-Term Invest-	*	0.5	4.1	12.9
Fidelity Intermediate Bond	H	-0.2	0.0	1.5	Vanguard L-T U.S. Treasury	*	0.5	4.1	11.1
Fidelity Intermediate Govt	H	-0.4	0.1	1.4	Vanguard Short-Term Invest-	B	0.1	0.8	1.9
Fidelity Investment Grade	H	0.0	0.8	4.7	Vanguard S-T Federal	*	0.1	0.6	1.4
Fidelity New Markets Income (1%	*	1.1	4.5	15.7	Vanguard S-T Treasury	B	-0.2	0.4	0.9
Fidelity Short-Term Bond	B	-0.1	0.2	0.9	Vanguard Total Bond Market	H	0.2	1.6	5.6
Fidelity Strategic Income	B	0.9	1.8	10.5	Wells Fargo Adv Corporate	*	0.6	0.2	4.7
FifthThird Bond	*	0.1	1.5	4.9	Wells Fargo Adv Govt Sec Inv	H	0.2	1.0	3.0
Janus Flexible Bond	*	0.2	0.9	3.1	Wells Fargo Adv Total Return	H	0.2	1.3	3.8
Janus High Yield (2%r<90d)	*	1.7	1.9	6.6	WellsFargo Montgomery S Dur	B	0.1	0.6	0.5
Janus S-T Bond	B	0.2	0.4	0.9	Westcore Plus Bond (2%r<90d)	*	0.6	1.9	6.2
Loomis Sayles Bond Instl (2%	B	1.0	2.4	12.6					
Loomis Sayles Bond Retail (2%	B	1.0	2.3	12.5					
Managers Bond	*	0.4	1.2	6.2					
Managers Fremont Bond	H	0.3	2.0	5.5					
Managers Int. Duration Govt	*	0.1	1.2	4.3					
Managers Short Duration Govt	B	0.3	1.3	3.1					
MetroWest Low Duration	B	-0.2	0.8	2.5					
MetroWest Total Return	*	-0.1	0.9	3.8					
Northeast Investors Trust	*	1.2	1.5	8.4					
Payden Global Fixed Income	*	0.4	3.1	7.2					
PIMCO High Yield (2%r<30d)	*	1.7	2.8	8.6					

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

* = **Not Recommended**

**PORTFOLIO HOLDINGS
 On Next Page**

Weekly Performance of ML Model Holdings — data as of 7/15/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	2.29%	LSBRX Loomis Sayles Bond Retail	0.44
ACITX Amer. Cent. Inflation Adj.	-0.98	MUHLX Muhlenkamp Fund	0.98
ARTQX Artisan Mid Cap Value	0.41	RSVAX RS Value	-0.34
BPTRX Baron Partners	0.57	TAVFX Third Avenue Value	1.39
BRAIX Bridgeway Agg. Inv. 2	1.57	TREMX T. Rowe Price Emerg Eur & Med	3.29
DODIX Dodge & Cox Income	0.08	VBINX Vanguard Balanced	0.66
DODFX Dodge & Cox International	1.73	VEIEX Vanguard Emerging Mkts	3.29
FBALX Fidelity Balanced	0.82	VEURX Vanguard European Stock Index	1.74
FCNTX Fidelity Contrafund	0.70	VEXMX Vanguard Extended Mkt Index	0.52
FEMKX Fidelity Emerging Mkts	3.22	VFIIK Vanguard GNMA	-0.29
FIEUX Fidelity Europe	2.29	VWEHX Vanguard High Yield Corp	0.48
FEXPX Fidelity Export & Multinational	1.42	VIPSX Van. Inflation Protected Bond	-1.13
FTQGX Fidelity Focused Stock	1.89	VTRIX Vanguard International Value	2.12
FINPX Fidelity Inflation Protected	-1.06	VIMSX Vanguard Mid-Cap Index	0.66
FBNDX Fidelity Inv Grade Bond	-0.27	VISVX Vanguard Small Cap Value	0.20
FLATX Fidelity Latin America	1.76	VSEQX Vanguard Strategic Equity	0.61
FLVCX Fidelity Leveraged Company	0.44	VBMFX Vanguard Total Bond	-0.20
FSHCX Fidelity Medical Delivery	-0.79	VUVLX Vanguard US Value	1.47
FDSCX Fidelity S-C Independence	-0.14		
FSICX Fidelity Strategic Income	0.19	Indices	
FDVLX Fidelity Value	0.95	DOW JONES INDUSTRIALS	1.83%
PISRX Forward Intl Small Co	1.41	NASDAQ	2.08
GATEX Gateway Fund	0.28	S&P 500	1.33

Editorial Questions?

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