



## **Incite Solutions, Inc.**

### **Equity Portfolio Review for**

### **Lauren Anthony**

Incite Solutions, Inc.  
Wilmington, DE 19807

Steve McKenna  
5714 Kennett Pike  
Wilmington, DE 19807  
302.655.8952  
Fax: 302.655.8964  
EMail: smckenna@inciteoffice.com

**Incite Solutions, Inc.**  
Wilmington, DE

---

*\* The information herein has been obtained, where available, from sources we believe to be reliable, but do not guarantee its accuracy or completeness. It is for information purposes only.*

## **INTRODUCTION**

January 26, 2005

Your Account Executive, *Steve McKenna*, has asked the Equity Marketing-Portfolio Strategy Group to evaluate your current equity holdings, keeping your Moderate strategy in mind. Our review and recommendations are consistent with both our market outlook and current sector allocation recommendations.

Incite recommends securities within the common stock portfolio that we rate '*Outperformer*,' or are listed on the recommended/buy list of another national research source. We offer this service through the corresponding analysts' timely updates of all pertinent information directly affecting the fundamental outlook of the recommended securities.

We believe that diversification, or spreading your assets across a variety of different investments, is perhaps the most important rule you can follow as an investor. Diversifying among sectors and industry groups is a way to reduce risk and improve long-term returns. In addition, by choosing one or more stocks from each of the sectors, you can take advantage of rotational interest among industry groups and still be somewhat insulated against abrupt and sudden changes in market movements. Studies have shown that diversification has been responsible for over 90% of investment return when compared to market timing or individual security selection. \*

## **OUR ANALYSIS**

Attached you will find a list of your current equity holdings by sector and each position's respective weighting within your portfolio. We have included our analyses for under- and over-weightings within each sector and show you a comparative analysis of current versus proposed holdings.

As with all recommendations, you should discuss this review with your Incite Account Executive to make certain that it is in line with your risk tolerance and long-term objectives.

---

\**Financial Analysts Journal*, "Determinants of Portfolio Performance II: An Update." May-June 1991.

**Incite Solutions, Inc.**  
Equity Portfolio Review for Lauren Anthony - Current Holdings

Shares	Security Name	Symbol	Price	Market Value	Industry	% Total Market Value
<b>Business Materials</b>						
110	CAMBREX CORP	CBM	\$55.39	\$6,092.90	CHEMICALS-SPECIALTY	2.9%
120	SHAW GROUP INC	SGR	\$62.35	\$7,482.00	IRON & STEEL	3.6%
	Total Business Materials Weighting:			\$13,574.90		6.5%
<b>Capital Goods</b>						
180	APTARGROUP INC	ATR	\$36.25	\$6,525.00	MANUFACTURE-SPECIAL	3.1%
75	BENCHMARK ELECTRONICS INC	BHE	\$26.62	\$1,996.50	ELECTRICAL EQUIPMENT	1.0%
95	L 3 COMMUNICATIONS HLDGS INC COM	LLL	\$88.90	\$8,445.50	AEROSPACE/DEFENSE	4.0%
112	MASTEC INC COM	MTZ	\$16.38	\$1,834.56	ENGINEERING & CONSTR	.9%
140	UNITED STATIONERS INC COM	USTR	\$28.94	\$4,051.60	OFFICE EQUIP&SUPP	1.9%
	Total Capital Goods Weighting:			\$22,853.16		10.9%
<b>Commercial Services</b>						
200	BROADWING INC COM	BRW	\$26.95	\$5,390.00	TELEPHONE	2.6%
100	VERIZON COMMUNICATIONS COM	VZ	\$54.67	\$5,467.00	TELEPHONE	2.6%
	Total Commercial Services Weighting:			\$10,857.00		5.2%
<b>Consumer Cyclical</b>						
145	BJS WHSL CLUB INC COM	BJ	\$45.10	\$6,539.50	RETAIL-GEN MERCH	3.1%
180	CHOICEPOINT INC COM	CPS	\$40.05	\$7,209.00	SERVICES-COMM'L&CONS	3.4%
130	CONVERGYS CORP COM	CVG	\$43.51	\$5,656.30	SERVICES-COMM'L&CONS	2.7%
120	FYI INC	FYII	\$41.70	\$5,004.00	SERVICES-COMM'L&CONS	2.4%

Continued

**Incite Solutions, Inc.**  
Equity Portfolio Review for Lauren Anthony - Current Holdings

Shares	Security Name	Symbol	Price	Market Value	Industry	% Total Market Value
168	INSIGHT ENTERPRISES INC	NSIT	\$26.24	\$4,408.32	RETAIL-DISCOUNTERS	2.1%
150	TETRA TECH INC NEW	TTEK	\$29.43	\$4,414.50	SERVICES-COMML&CONS	2.1%
	Total Consumer Cyclicals Weighting:			\$33,231.62		15.9%
<b>Consumer Staples</b>						
225	OWENS AND MINOR INC HLDGS CO INC	OMI	\$19.45	\$4,376.25	DISTR (FOOD&HEALTH)	2.1%
190	PERFORMANCE FOOD GROUP CO	PFGC	\$25.74	\$4,890.60	DISTR (FOOD&HEALTH)	2.3%
	Total Consumer Staples Weighting:			\$9,266.85		4.4%
<b>Energy</b>						
175	HANOVER COMPRESSOR CO HLDG CO	HC	\$38.77	\$6,784.75	OIL&GAS-DRILL&EQUIP	3.2%
	Total Energy Weighting:			\$6,784.75		3.2%
<b>Financials</b>						
116	ASTORIA FINL CORP COM	ASFC	\$57.44	\$6,663.04	SAVINGS & LOAN	3.2%
185	HCC INS HLDGS INC COM	HCC	\$24.00	\$4,440.00	INSURANCE-PROPERTY	2.1%
225	HELLER FINL INC CL A	HF	\$32.54	\$7,321.50	FINANCIAL (DIVERSE)	3.5%
115	LEGG MASON INC	LM	\$49.50	\$5,692.50	INVESTMENT BANK/BRKG	2.7%
170	RICHMOND CNTY FINL CORP COM	RCBK	\$33.45	\$5,686.50	SAVINGS & LOAN	2.7%
	Total Financials Weighting:			\$29,803.54		14.2%
<b>Healthcare</b>						
100	ALBANY MOLECULAR RESH INC COM	AMRI	\$33.76	\$3,376.00	HC-SPECIALIZED SERV	1.6%
395	CAREMARK RX INC	CMX	\$15.02	\$5,932.90	HC-MANAGED CARE	2.8%

Continued

**Incite Solutions, Inc.**  
Equity Portfolio Review for Lauren Anthony - Current Holdings

Shares	Security Name	Symbol	Price	Market Value	Industry	% Total Market Value
115	CHIRON CORP	CHIR	\$53.30	\$6,129.50	BIOTECHNOLOGY	2.9%
110	STERICYCLE INC COM	SRCL	\$42.74	\$4,701.40	HC-SPECIALIZED SERV	2.2%
100	SYNCOR INTL CORP NEW	SCOR	\$34.74	\$3,474.00	HC-MED PROD & SUPPLY	1.7%
115	VARIAN INC COM	VARI	\$35.65	\$4,099.75	HC-MED PROD & SUPPLY	2.0%
	Total Healthcare Weighting:			\$27,713.55		13.2%
<b>Tech &amp; Telecom</b>						
125	ADVANCED DIGITAL INFO CORP	ADIC	\$21.97	\$2,746.25	COMPUTER HARDWARE	1.3%
115	AVOCENT CORP	AVCT	\$27.24	\$3,132.60	COMPUTERS-NETWORKING	1.5%
90	COHERENT INC	COHR	\$36.90	\$3,321.00	ELECTRONICS-INSTRMT	1.6%
200	DIGEX INC	DIGX	\$15.65	\$3,130.00	COMPUTER SOFTW/SVCS	1.5%
145	INFOCUS CORP COM	INFS	\$19.71	\$2,857.95	COMPUTERS-PERIPHERAL	1.4%
225	PEREGRINE SYS INC COM	PRGN	\$29.84	\$6,714.00	COMPUTER SOFTW/SVCS	3.2%
200	REYNOLDS & REYNOLDS CO CLASS A	REY	\$22.50	\$4,500.00	COMPUTER SOFTW/SVCS	2.1%
	Total Tech & Telecom Weighting:			\$26,401.80		12.6%
<b>Transportation</b>						
90	EXPEDITORS INTL WASH INC	EXPD	\$63.51	\$5,715.90	AIR FREIGHT	2.7%
	Total Transportation Weighting:			\$5,715.90		2.7%
<b>Utilities</b>						
130	CALPINE CORP COM	CPN	\$55.12	\$7,165.60	POWER PRODUCERS-IND	3.4%
	Total Utilities Weighting:			\$7,165.60		3.4%

Continued

**Incite Solutions, Inc.**

## Equity Portfolio Review for Lauren Anthony - Current Holdings

Shares	Security Name	Symbol	Price	Market Value	Industry	% Total Market Value
<b>Unassigned</b>						
180	ACTRADE FINL TECHNOLOGIES LTD COM	ACRT	\$40.97	\$7,374.60	Unknown Industry	3.5%
500	CYTOCLONAL PHAMACEUTICALS INC	CYPH	\$4.29	\$2,145.00	Unknown Industry	1.0%
130	METRO ONE TELECOMMUNICATIONS INC.COM	MTON	\$50.14	\$6,518.20	Unknown Industry	3.1%
	Total Unassigned Weighting:			\$16,037.80		7.7%
	Total Equities Weighting			\$209,406.47		100.0%

## **PORTFOLIO OVERVIEW**

January 26, 2005

*Please note our service evaluates only the equity portion of the portfolios brought before us. All other types of investment vehicles (such as mutual funds, UIT's, bonds, etc.) are omitted.*

After an analysis of your equity holdings and based on our recommended Moderate asset allocation model, your portfolio should be repositioned to diversify it among certain sectors.

### **Over-weighted Sectors:**

- *Capital Goods*
- *Consumer Cyclicals*
- *Energy*
- *Financials*
- *Healthcare*
- *Tech & Telecom*
- *Transportation*
- *Utilities*
- *Unassigned*

### **Under-weighted Sectors:**

- *Business Materials*
- *Commercial Services*
- *Consumer Staples*

**Incite Solutions, Inc.**  
Equity Portfolio Review for Lauren Anthony

Below, we have listed our recommendations for the sectors in which we believe you are under-weighted.

Security Name	Symbol	Price	Rating
<b>Business Materials</b>			
ARCHER DANIELS MIDLAND CO #	ADM	\$13.15	1-3
GAYLORD CONTAINER CORP CL A	GCR	\$1.23	1-3
<b>Commercial Services</b>			
BELLSOUTH CORP #	BLS	\$41.95	NR
TALK AMER HLDGS INC COM #	TALK	\$1.54	NR
<b>Consumer Staples</b>			
AOL TIME WARNER INC COM # †	AOL	\$56.60	NR
COCA COLA ENTERPRISE INC	CCE	\$17.53	1-3

\* Please be aware, this recommendation does not include tax implications nor the computation of cost basis information.

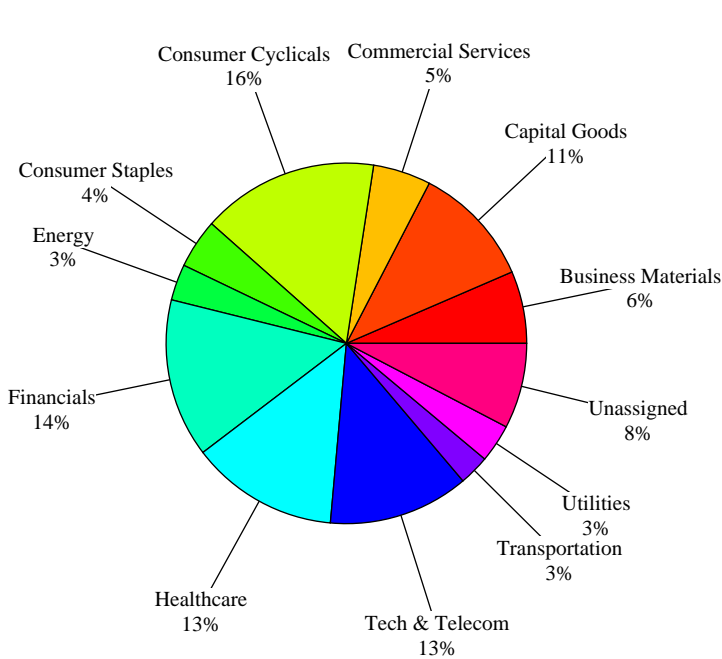
# Incite Solutions, Inc. makes a market in this security. Past performance is not a guarantee of future results.













† Within the past three years, Incite Solutions, Inc. was the manager (co-manager) of a public offering of the securities of this company and/or performed other banking services for which it has received a fee.

This report includes information obtained from sources believed to be reliable but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report should not be construed as a request to engage in any transaction. Incite Solutions, Inc., or its affiliates may take a position or engage in transactions with respect to securities identified herein. Incite Solutions, Inc., and/or its officers, directors, employees or members of their families and investment portfolios managed by the firm or its affiliated companies, may have an interest in the securities and/or options of the issues described in this report, and may purchase, sell or trade while this report is in circulation. ©2005 Incite Solutions, Inc. All Rights Reserved.

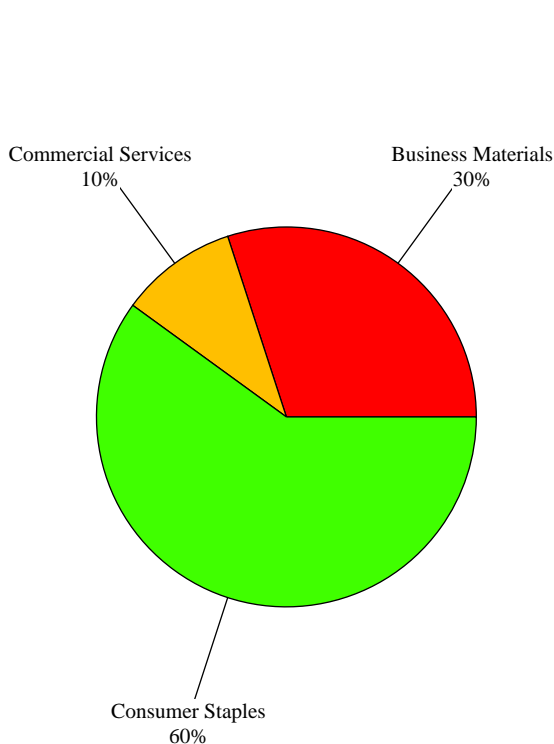


**Current Allocation**



Business Materials	6%	
Capital Goods	11%	
Commercial Services	5%	
Consumer Cyclical	16%	
Consumer Staples	4%	
Energy	3%	
Financials	14%	
Healthcare	13%	
Tech & Telecom	13%	
Transportation	3%	
Utilities	3%	
Unassigned	8%	

**Incite's Recommended Sector Allocation**  
Moderate



Business Materials	30%	
Commercial Services	10%	
Consumer Staples	60%	