

Incite Solutions, Inc.

Equity Portfolio Review for

Norah Jones

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Incite Solutions, Inc.
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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 Growth 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.

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Equity Portfolio Review for Norah Jones - Current Holdings

Shares	Security Name	Symbol	Price	Market Value	Industry	% Total Market Value
Business Materials						
90	CAMBREX CORP	CBM	\$55.39	\$4,985.10	CHEMICALS-SPECIALTY	1.4%
100	SHAW GROUP INC	SGR	\$62.35	\$6,235.00	IRON & STEEL	1.8%
	Total Business Materials Weighting:			\$11,220.10		3.2%
Capital Goods						
150	APTARGROUP INC	ATR	\$36.25	\$5,437.50	MANUFACTURE-SPECIAL	1.6%
60	BENCHMARK ELECTRONICS INC	BHE	\$26.62	\$1,597.20	ELECTRICAL EQUIPMENT	.5%
75	HILLENBRAND INDS INC	HB	\$51.85	\$3,888.75	MANUFACTURE-DIVERSE	1.1%
85	L 3 COMMUNICATIONS HLDGS INC COM	LLL	\$88.90	\$7,556.50	AEROSPACE/DEFENSE	2.2%
90	MASTEC INC COM	MTZ	\$16.38	\$1,474.20	ENGINEERING & CONSTR	.4%
115	UNITED STATIONERS INC COM	USTR	\$28.94	\$3,328.10	OFFICE EQUIP&SUPP	1.0%
95	UNITED TECHNOLOGIES CORP DEL COM	UTX	\$86.30	\$8,198.50	MANUFACTURE-DIVERSE	2.3%
	Total Capital Goods Weighting:			\$31,480.75		9.0%
Commercial Services						
160	BELLSOUTH CORP	BLS	\$41.95	\$6,712.00	TELEPHONE	1.9%
185	BROADWING INC COM	BRW	\$26.95	\$4,985.75	TELEPHONE	1.4%
120	SBC COMMUNICATIONS INC	SBC	\$44.01	\$5,281.20	TELEPHONE	1.5%
70	VERIZON COMMUNICATIONS COM	VZ	\$54.67	\$3,826.90	TELEPHONE	1.1%
	Total Commercial Services Weighting:			\$20,805.85		5.9%
Consumer Cyclical						

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Equity Portfolio Review for Norah Jones - Current Holdings

Shares	Security Name	Symbol	Price	Market Value	Industry	% Total Market Value
270	BJS WHSL CLUB INC COM	BJ	\$45.10	\$12,177.00	RETAIL-GEN MERCH	3.5%
150	CHOICEPOINT INC COM	CPS	\$40.05	\$6,007.50	SERVICES-COMML&CONS	1.7%
105	CONVERGYS CORP COM	CVG	\$43.51	\$4,568.55	SERVICES-COMML&CONS	1.3%
95	FYI INC	FYII	\$41.70	\$3,961.50	SERVICES-COMML&CONS	1.1%
70	GENERAL MTRS CORP COM	GM	\$56.10	\$3,927.00	AUTOMOBILES	1.1%
140	INSIGHT ENTERPRISES INC	NSIT	\$26.24	\$3,673.60	RETAIL-DISCOUNTERS	1.1%
125	TETRA TECH INC NEW	TTEK	\$29.43	\$3,678.75	SERVICES-COMML&CONS	1.1%
	Total Consumer Cyclicals Weighting:			\$37,993.90		10.9%
Consumer Staples						
100	ANHEUSER-BUSCH COS INC	BUD	\$43.95	\$4,395.00	BEVERAGES-ALCOHOLIC	1.3%
160	DISNEY WALT COMPANY HOLDING CO	DIS	\$34.28	\$5,484.80	ENTERTAINMENT	1.6%
55	KIMBERLY CLARK CORP	KMB	\$59.95	\$3,297.25	HOUSEHOLD PRODUCTS	.9%
100	KROGER CO	KR	\$24.00	\$2,400.00	RETAIL-FOOD CHAINS	.7%
180	OWENS AND MINOR INC HLDGS CO INC	OMI	\$19.45	\$3,501.00	DISTR (FOOD&HEALTH)	1.0%
150	PERFORMANCE FOOD GROUP CO	PFGC	\$25.74	\$3,861.00	DISTR (FOOD&HEALTH)	1.1%
	Total Consumer Staples Weighting:			\$22,939.05		6.6%
Energy						
60	CHEVRON CORP	CHV	\$97.14	\$5,828.40	OIL-INTERNATIONAL	1.7%
70	EXXON MOBIL CORP COM	XOM	\$88.75	\$6,212.50	OIL-INTERNATIONAL	1.8%

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Shares	Security Name	Symbol	Price	Market Value	Industry	% Total Market Value
90	GLOBAL MARINE INC NEW COMMON STK	GLM	\$27.97	\$2,517.30	OIL&GAS-DRILL&EQUIP	.7%
145	HANOVER COMPRESSOR CO HLDG CO	HC	\$38.77	\$5,621.65	OIL&GAS-DRILL&EQUIP	1.6%
125	TIDEWATER INC	TDW	\$50.83	\$6,353.75	OIL&GAS-DRILL&EQUIP	1.8%
	Total Energy Weighting:			\$26,533.60		7.6%

Financials

140	AMERICAN GEN CORP COM	AGC	\$46.11	\$6,455.40	INSURANCE-LIFE/HLTH	1.8%
46	AMERICAN INTERNATIONAL GROUP INC	AIG	\$84.68	\$3,895.28	INSURANCE-MULTILINE	1.1%
95	ASTORIA FINL CORP COM	ASFC	\$57.44	\$5,456.80	SAVINGS & LOAN	1.6%
100	CITIGROUP INC COM	C	\$51.56	\$5,156.00	FINANCIAL (DIVERSE)	1.5%
135	FLEETBOSTON FINANCIAL CORP	FBF	\$41.00	\$5,535.00	BANKS-MAJOR REGIONAL	1.6%
90	FNMA COM	FNM	\$75.21	\$6,768.90	FINANCIAL (DIVERSE)	1.9%
155	HCC INS HLDGS INC COM	HCC	\$24.00	\$3,720.00	INSURANCE-PROPERTY	1.1%
185	HELLER FINL INC CL A	HF	\$32.54	\$6,019.90	FINANCIAL (DIVERSE)	1.7%
95	LEGG MASON INC	LM	\$49.50	\$4,702.50	INVESTMENT BANK/BRKG	1.3%
35	MARSH & MCLENNAN COMPANIES INC COM	MMC	\$107.60	\$3,766.00	INSURANCE-BROKERS	1.1%
130	MBNA CORP	KRB	\$37.34	\$4,854.20	CONSUMER FINANCE	1.4%
70	MORGAN STANLEY DEAN WITTER & CO COM NEW	MWD	\$72.68	\$5,087.60	FINANCIAL (DIVERSE)	1.5%
140	RICHMOND CNTY FINL CORP COM	RCBK	\$33.45	\$4,683.00	SAVINGS & LOAN	1.3%
100	WASHINGTON MUTUAL INC	WM	\$35.79	\$3,579.00	SAVINGS & LOAN	1.0%

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Equity Portfolio Review for Norah Jones - Current Holdings

	Total Financials Weighting:			\$69,679.58		19.9%
Healthcare						
85	ALBANY MOLECULAR RESH INC COM	AMRI	\$33.76	\$2,869.60	HC-SPECIALIZED SERV	.8%
325	CAREMARK RX INC	CMX	\$15.02	\$4,881.50	HC-MANAGED CARE	1.4%
95	CHIRON CORP	CHIR	\$53.30	\$5,063.50	BIOTECHNOLOGY	1.4%
55	MERCK & CO INC	MRK	\$77.40	\$4,257.00	HC-DRUGS MAJOR	1.2%
100	PFIZER INC	PFE	\$44.76	\$4,476.00	HC-DRUGS MAJOR	1.3%
90	STERICYCLE INC COM	SRCL	\$42.74	\$3,846.60	HC-SPECIALIZED SERV	1.1%
80	SYNCOR INTL CORP NEW	SCOR	\$34.74	\$2,779.20	HC-MED PROD & SUPPLY	.8%
100	TENET HEALTHCARE CORP	THC	\$43.75	\$4,375.00	HC-HOSPITAL MNGMT	1.3%
95	VARIAN INC COM	VARI	\$35.65	\$3,386.75	HC-MED PROD & SUPPLY	1.0%
	Total Healthcare Weighting:			\$35,935.15		10.3%
Tech & Telecom						
105	ADVANCED DIGITAL INFO CORP	ADIC	\$21.97	\$2,306.85	COMPUTER HARDWARE	.7%
95	AVOCENT CORP	AVCT	\$27.24	\$2,587.80	COMPUTERS- NETWORKING	.7%
75	COHERENT INC	COHR	\$36.90	\$2,767.50	ELECTRONICS- INSTRMT	.8%
105	COMPUTER ASSOCIATES INTERNATIONAL INC	CA	\$31.02	\$3,257.10	COMPUTER SOFTW/SVCS	.9%
140	CORNING INC COM	GLW	\$22.65	\$3,171.00	COMMUNICATION- EQUIP	.9%
115	INFOCUS CORP COM	INFS	\$19.71	\$2,266.65	COMPUTERS- PERIPHERAL	.6%
80	INTERNATIONAL BUSINESS MACHS CORP COM	IBM	\$119.04	\$9,523.20	COMPUTER HARDWARE	2.7%

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185	PEREGRINE SYS INC COM	PRGN	\$29.84	\$5,520.40	COMPUTER SOFTW/SVCS	1.6%
165	REYNOLDS & REYNOLDS CO CLASS A	REY	\$22.50	\$3,712.50	COMPUTER SOFTW/SVCS	1.1%
70	SCIENTIFIC ATLANTA INC COM	SFA	\$61.15	\$4,280.50	COMMUNICATION- EQUIP	1.2%
60	SYNOPSIS INC	SNPS	\$60.80	\$3,648.00	COMPUTER SOFTW/SVCS	1.0%
82	WILLIAMS COMM INC COM	WCG	\$4.71	\$386.22	COMMUNICATION- EQUIP	.1%
	Total Tech & Telecom Weighting:			\$43,427.72		12.4%
Transportation						
75	EXPEDITORS INTL WASH INC	EXPD	\$63.51	\$4,763.25	AIR FREIGHT	1.4%
200	NORFOLK SOUTHERN CORP	NSC	\$23.49	\$4,698.00	RAILROADS	1.3%
	Total Transportation Weighting:			\$9,461.25		2.7%
Utilities						
105	CALPINE CORP COM	CPN	\$55.12	\$5,787.60	POWER PRODUCERS- IND	1.7%
130	DUKE ENERGY CORP COM	DUK	\$47.10	\$6,123.00	ELECTRIC COMPANIES	1.8%
50	ENRON CORP	ENE	\$54.99	\$2,749.50	NATURAL GAS	.8%
60	EXELON CORP COM	EXC	\$68.48	\$4,108.80	ELECTRIC COMPANIES	1.2%
100	WILLIAMS COM INC	WMB	\$42.14	\$4,214.00	NATURAL GAS	1.2%
	Total Utilities Weighting:			\$22,982.90		6.6%
Unassigned						
145	ACTRADE FINL TECHNOLOGIES LTD COM	ACRT	\$40.97	\$5,940.65	Unknown Industry	1.7%
110	METRO ONE TELECOMMUNICATIONS INC COM	MTON	\$50.14	\$5,515.40	Unknown Industry	1.6%

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Shares	Security Name	Symbol	Price	Market Value	Industry	% Total Market Value
165	NOKIA CORP SPONSORED ADR	NOK	\$35.01	\$5,776.65	Unknown Industry	1.7%
	Total Unassigned Weighting:			\$17,232.70		4.9%
	Total Equities Weighting			\$349,692.53		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 Growth asset allocation model, your portfolio should be repositioned to diversify it among certain sectors.

Over-weighted Sectors:

- *Business Materials*
- *Consumer Cyclical*
- *Financials*
- *Transportation*
- *Utilities*
- *Unassigned*

Under-weighted Sectors:

- *Capital Goods*
- *Consumer Staples*
- *Energy*
- *Tech & Telecom*

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

Security Name	Symbol	Price	Rating
Capital Goods			
AAR CORP	AIR	\$13.80	1-1
EMCOR GROUP INC	EME	\$42.60	1-1
IONICS INC †	ION	\$26.99	NR
Consumer Staples			
BOB EVANS FARMS INC #	BOBE	\$18.61	NR
CHARTER COMMUNICATIONS INC DEL CL A	CHTR	\$22.29	1-1
COCA COLA ENTERPRISE INC	CCE	\$17.53	1-3
Energy			
COOPER CAMERON CORP # †	CAM	\$73.00	3-3
HORIZON INC COM †	HOFF	\$22.75	3-1
USX-MARATHON GROUP COM NEW	MRO	\$33.44	1-1
Tech & Telecom			
ADE CORP	ADEX	\$19.46	3-3
APPLE COMPUTER INC †	AAPL	\$23.55	1-1
ECLIPSYS CORP COM # †	ECLP	\$23.01	1-1
INTERNATIONAL BUSINESS MACHS CORP COM	IBM	\$119.04	NR
LAM RESEARCH CORP #	LRCX	\$33.49	1-1

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* 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.

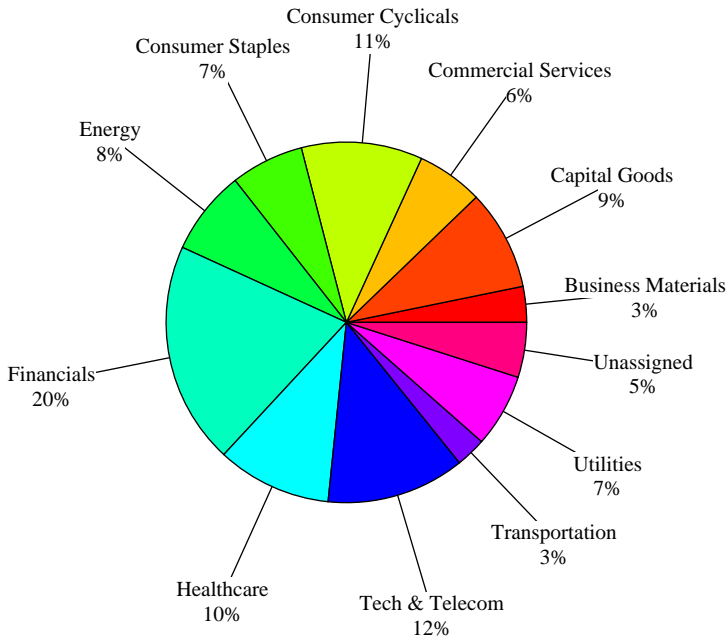
† Within the past three years, Incite Solutions, Inc. was the manager (co-manager) of a public offering of the securities of this company and/or performed other banking services for which it has received a fee.













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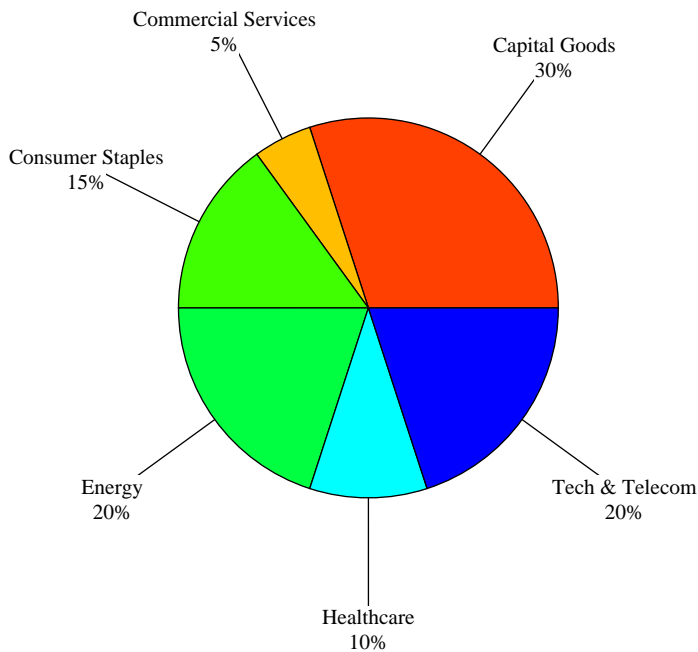
NVIDIA CORP COM †	NVDA	\$90.19	1-3
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Current Allocation



Business Materials	3%	
Capital Goods	9%	
Commercial Services	6%	
Consumer Cyclicals	11%	
Consumer Staples	7%	
Energy	8%	
Financials	20%	
Healthcare	10%	
Tech & Telecom	12%	
Transportation	3%	
Utilities	7%	
Unassigned	5%	

Incite's Recommended Sector Allocation
Growth



Capital Goods	30%	
Commercial Services	5%	
Consumer Staples	15%	
Energy	20%	
Healthcare	10%	
Tech & Telecom	20%	