

**Performance Report**  
**Moose Pond Investors**  
**IRR Period - 01/01/2004 Thru 09/06/2004**

09/06/04

<u>Type/Security</u>	<u>Beginning Market Value</u>	<u>Additions/ Withdrawals</u>	<u>Unrealized Gain/Loss for the period</u>	<u>Realized Gain/Loss for the period</u>	<u>Ending Market Value</u>	<u>Income Received</u>	<u>IRR For Period</u>	<u>Annualized IRR</u>
<b>Money Market Funds</b>								
Moose Pond MM Fund	99.36	447.37	0.00	0.00	546.73	0.00	-4.33	-6.26
<b>Subtotal for Money Market Fund</b>	<b>99.36</b>	<b>447.37</b>	<b>0.00</b>	<b>0.00</b>	<b>546.73</b>	<b>0.00</b>		
<b>Common Stocks</b>								
Affiliated Computer	554.62	299.97	13.93	0.00	868.52	0.00	1.80	2.64
Amgen Inc.	0.00	899.99	45.58	0.00	945.57	0.00	5.06*	72.71
Automated Data Proc	8.03	-334.28	0.00	326.25	0.00	2.24	8,149.73*	
Bed Bath & Beyond	0.00	799.98	43.51	0.00	843.49	0.00	5.44*	79.64
Brown & Company	0.00	799.97	154.14	0.00	954.11	2.92	19.66*	43.32
Capital One Financi	707.23	0.29	84.11	0.00	791.63	0.91	12.02	18.03
Cardinal Health	706.95	300.28	-136.94	0.00	870.29	1.02	-18.35	-25.61
Commerce Bancorp In	668.61	152.40	18.13	0.00	839.14	7.23	3.73	5.50
Factset Research	0.00	800.00	110.63	0.00	910.63	1.39	14.01*	30.66
Federal National Mo	504.92	303.46	1.12	0.00	809.50	14.55	2.18	3.19
Fiserv, Inc.	0.00	799.99	-57.88	0.00	742.11	0.00	-7.24*	-14.20
Freddie Mac	487.29	-526.04	0.00	38.75	0.00	0.00	7.95*	49.89
Harley Davidson	482.81	299.99	198.55	0.00	981.35	2.38	29.03	45.08
Intel	467.54	376.56	-282.12	0.00	561.98	2.82	-36.90	-48.95
Investors Financial	0.00	900.32	87.37	0.00	987.69	0.37	9.75*	72.92
Johnson & Johnson	705.11	3.24	84.77	0.00	793.12	7.17	13.06	19.63
Johnson Controls	898.36	3.36	-30.75	0.00	870.97	10.40	-2.27	-3.30
Lincare Holdings, I	0.00	749.97	32.03	0.00	782.00	0.00	4.46*	7.17
Lowe's Companies In	1,111.06	0.59	-60.99	0.00	1,050.66	2.00	-5.31	-7.66
Merck & Co.	491.95	-502.80	-0.01	10.86	0.00	3.93	3.00*	22,087.58
NASDAQ 100	392.56	100.00	-38.38	0.00	454.18	0.00	-7.88	-11.29

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<b>Common Stocks</b>								
O Reilly Automotive	705.92	0.00	27.09	0.00	733.01	0.00	3.84	5.65
Orthodontic Center	246.23	-248.97	0.00	2.74	0.00	0.00	1.11*	1.97
Patterson Dental Co	641.18	124.95	99.29	0.00	865.42	0.00	13.59	20.45
Paychex	439.72	-390.21	0.01	-49.52	0.00	1.41	-10.94*	-41.85
Pfizer	580.79	202.77	-75.10	0.00	708.46	6.48	-9.43	-13.46
Sungard Systems	391.38	-394.88	0.00	3.50	0.00	0.00	0.89*	4.82
Utstarcom Inc	0.00	1,150.00	-405.48	0.00	744.52	0.00	-40.51*	-95.30
Vanguard VIPER	0.00	499.94	-12.34	0.00	487.60	3.30	-1.81*	-2.79
<b>Subtotal for Common Stocks</b>	<b>11,192.26</b>	<b>7,170.84</b>	<b>-99.73</b>	<b>332.58</b>	<b>18,595.95</b>	<b>70.52</b>		
Dow Jones Ind. Ave	<i>10,453.92</i>		<i>-193.72</i>		<i>10,260.20</i>		<i>-1.85</i>	<i>-2.69</i>
NASDAQ	<i>2,003.37</i>		<i>-158.89</i>		<i>1,844.48</i>		<i>-7.93</i>	<i>-11.37</i>
S&P 500	<i>1,111.92</i>		<i>1.71</i>		<i>1,113.63</i>		<i>0.15</i>	<i>0.22</i>
<b>Total for Portfolio(s)</b>	<b>11,291.62</b>	<b>7,618.21</b>	<b>-99.73</b>	<b>332.58</b>	<b>19,142.68</b>	<b>70.52</b>	<b>1.59</b>	<b>2.33</b>