



DIVISION OF AMERITRADE INC
 PO BOX 2209
 OMAHA NE, 68103-2209
 800-669-3900



Account No.
162 - 781637

Your Representative
BB

Statement Period
01/01/2005-01/28/2005

MICHAEL J SHELLY
 3618 HONEY CREEK DR
 SUGAR LAND, TX 77478

TAX REMINDER: YOU CAN ACCESS YOUR ACCOUNT STATEMENTS DATING BACK TO JUNE 2000 ONLINE. LOG ON TO THE NEW WEB SITE AND SELECT "HISTORY" FROM THE ACCOUNT DROP-DOWN MENU.

Account Summary As Of 01/28/2005

Client Accounts Protected Up To \$25,000,000

Portfolio Summary			Money Balance Summary		
	Current Month Value	% of Long Value			
Stocks	\$1	100.0	Account Type	Opening Balance	Closing Balance
*Long Market Value	\$1	100.0	Margin Account (2)	\$843.90	\$841.90
Margin Account (2) Balance	\$842		Net Cash Balance	\$843.90	\$841.90
*Net Account Value	\$843		Total Money Balance	\$843.90	\$841.90
*Total Equity	\$843				
*Excludes unpriced securities(NP)					

Security Positions					
Acct Type	Quantity	Description	Ticker Symbol	Market Price	Market Value
2	161	VALLEY MEDIA INC. COM	VMIXQ	\$0.009	\$1
Total Account Value					\$1

Account Activity

Trade Date	Settle Date	Description	Quantity	Price /Rate	Debit	Credit
		OPENING BAL MARGIN ACCOUNT				\$843.90
01/14/2005	01/14/2005	JOURNAL Failed Statement Notification			2.00	
		CLOSING BAL MARGIN ACCOUNT				\$841.90
Total Account Balance						\$841.90

Disclosures

* KEEP THIS STATEMENT FOR INCOME TAX PURPOSES *

* THE ABOVE PRICES ARE PROVIDED ONLY AS A GENERAL GUIDE TO VALUE YOUR PORTFOLIO. CURRENT *
* QUOTATIONS ARE AVAILABLE THROUGH YOUR BROKER. CERTIFICATES OF DEPOSIT ARE PRICED AT *
* PAR. SALE PRIOR TO MATURITY MAY RESULT IN A LOSS OF PRINCIPAL. MORTGAGE BACKED *
* POSITIONS ARE VALUED USING THE REMAINING BALANCE AND THE CURRENT MARKET PRICE. *

* EQUITY AND OPTION POSITIONS IN BARNWELL INDUSTRIES INC, WHICH ARE SCHEDULED TO *
* SPLIT WITH EX-DIVIDEND DATES OF 01/31/2005, ARE REFLECTED AFTER THE EFFECTS OF *
* THE SPLIT IN THE SECURITY POSITIONS AND ACCOUNT ACTIVITY SECTIONS OF THIS *
* STATEMENT. *

* NON-STANDARD ASSETS: THIS STATEMENT SHOWS ALL ASSETS IN YOUR ACCOUNT, *
* INCLUDING CERTAIN DIRECT INVESTMENTS THAT MAY BE HELD BY A THIRD PARTY. *
* AMERITRADE IS NOT RESPONSIBLE FOR THIRD-PARTY INFORMATION, INCLUDING THE *
* VALUATION OF CERTAIN NON-STANDARD ASSETS. THE PRICE SHOWN REPRESENTS AN *
* ESTIMATED VALUE THAT IS PROVIDED BY AN ANNUAL REPORT OR OTHER SOURCE. THE *
* ESTIMATED VALUE OF THESE ASSETS MAY NOT BE REALIZED WHEN YOU TRY TO LIQUIDATE *
* THE POSITION. ASSETS HELD BY A THIRD PARTY ARE NOT COVERED BY THE SECURITIES *
* INVESTOR PROTECTION CORPORATION (SIPC). *