



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



<b>Account No.</b>	<b>Your Representative</b>	<b>Statement Period</b>
162 - 781637	BB	02/26/2005-03/25/2005

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

*ONLY ON THE NEW WEB SITE! TRADE TRIGGERS LET YOU TAKE ACTION IN YOUR ACCOUNT, EVEN WHEN YOU'RE NOT LOGGED ON. CHECK OUT TRADE TRIGGERS ON THE NEW WEB SITE ON THE TRADE DROP-DOWN MENU.*

Account Summary As Of 03/25/2005

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

Portfolio Summary			Money Balance Summary		
	Current Month Value	% of Long Value	Account Type	Opening Balance	Closing Balance
Stocks	\$1	100.0	Margin Account (2)	\$839.90	\$822.90
*Long Market Value	\$1	100.0	Net Cash Balance	\$839.90	\$822.90
Margin Account (2) Balance	\$823		Total Money Balance	\$839.90	\$822.90
*Net Account Value	\$824				
*Total Equity	\$824				
*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
<b>Total Account Value</b>					<b>\$1</b>

### Account Activity

Trade Date	Settle Date	Description	Quantity	Price /Rate	Debit	Credit
		<b>OPENING BAL MARGIN ACCOUNT</b>				<b>\$839.90</b>
03/01/2005	03/01/2005	JOURNAL Quarterly Maintenance Fee			15.00	
03/10/2005	03/10/2005	JOURNAL Failed Statement Notification			2.00	
		<b>CLOSING BAL MARGIN ACCOUNT</b>				<b>\$822.90</b>
<b>Total Account Balance</b>						<b>\$822.90</b>

### 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. \*

\* REQUIRED ANNUAL NASD INFORMATION: THE NASD MAINTAINS A TOLL-FREE PUBLIC \*  
 \* DISCLOSURE HOTLINE WHERE INVESTORS MAY CALL TO REQUEST DISCLOSABLE BACKGROUND \*  
 \* INFORMATION ON ANY LICENSED BROKER OR BROKER-DEALER. TO CALL THE HOTLINE, DIAL \*  
 \* 1-800-289-9999. THE NASD ALSO MAINTAINS AN INTERNET WEB SITE WHERE INVESTORS \*  
 \* MAY OBTAIN USEFUL INFORMATION CONCERNING NASD POLICIES, PROCEDURES AND \*  
 \* SERVICES. THE WEB SITE CAN BE ACCESSED AT WWW.NASDR.COM. ADDITIONALLY, THE \*  
 \* NASD HAS A BROCHURE WHICH DESCRIBES THE INVESTOR EDUCATION AND PROTECTION \*  
 \* PROGRAM. YOU MAY REQUEST THIS BROCHURE EITHER THROUGH THE NASD WEB SITE OR BY \*  
 \* CALLING THE TOLL-FREE PUBLIC DISCLOSURE HOTLINE. \*

\* EQUITY AND OPTION POSITIONS IN MCGRATH RENTCORP, QUALITY SYSTEMS INC, AND \*  
 \* WIREMEDIA COM INC, WHICH ARE SCHEDULED TO SPLIT WITH EX-DIVIDEND DATES OF \*  
 \* 03/28/2005, 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). \*