



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



Account No.
162 - 781637

Your Representative
BB

Statement Period
03/26/2005-04/29/2005

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

DECIDE WHAT INFORMATION YOU WANT TO SEE ON YOUR HOME PAGE AND ORDER TICKET BY SETTING YOUR PREFERENCES ON THE "PROFILE AND PREFERENCES" PAGE UNDER THE ACCOUNT MENU ON THE NEW WEB SITE.

Account Summary As Of 04/29/2005

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)	\$822.90	\$820.90
*Long Market Value	\$1	100.0	Net Cash Balance	\$822.90	\$820.90
Margin Account (2) Balance	\$821		Total Money Balance	\$822.90	\$820.90
*Net Account Value	\$822				
*Total Equity	\$822				
*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				\$822.90
04/05/2005	04/05/2005	JOURNAL Failed Statement Notification			2.00	
		CLOSING BAL MARGIN ACCOUNT				\$820.90
Total Account Balance						\$820.90

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 CLARCOR INC, FIRST NATIONAL CORP STRASBURG VA *
 * AND UNIVEST CORP OF PA, WHICH ARE SCHEDULED TO SPLIT WITH EX-DIVIDEND DATES OF *
 * 05/02/2005, ARE REFLECTED AFTER THE EFFECTS OF THESE SPLITS 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). *

* THE OPTIONS CLEARING CORPORATION ADDED A MARCH 2005 SUPPLEMENT TO ITS OPTIONS *
 * DISCLOSURE DOCUMENT TITLED, "CHARACTERISTICS AND RISKS OF STANDARDIZED *
 * OPTIONS". YOU MAY ACCESS THIS DOCUMENT BY ENTERING THE FOLLOWING LINK INTO *
 * YOUR INTERNET BROWSER, OR CONTACT A CLIENT SERVICES REPRESENTATIVE TO HAVE A *
 * COPY MAILED TO YOU. CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS -- *
 * HTTP://WWW.OPTIONSCLEARING.COM/PUBLICATIONS/RISKS/RISKCHAP1.JSP *