



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	01/29/2005-02/25/2005

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

*TAX SEASON IS HERE. WITH AN AMERITRADE(R) IRA YOU CAN INVEST IN EQUITIES, MUTUAL FUNDS AND ETFs. REMEMBER, QUALIFYING 2004 TAX YEAR IRA CONTRIBUTIONS MUST BE MADE PRIOR TO APRIL 15, 2005.*

Account Summary As Of 02/25/2005

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
	_____	_____		_____	_____
	_____	_____	Margin Account (2)	\$841.90	\$839.90
Margin Account (2) Balance	\$840			_____	_____
*Net Account Value	\$840		Net Cash Balance	\$841.90	\$839.90
*Total Equity	\$840		Total Money Balance	\$841.90	\$839.90
*Excludes unpriced securities(NP)					

Security Positions					
Acct Type	Quantity	Description	Ticker Symbol	Market Price	Market Value
2	161	VALLEY MEDIA INC. COM	VMIXQ	\$0.0001	\$0
<b>Total Account Value</b>					<b>\$0</b>

<b>Account Activity</b>
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Trade Date	Settle Date	Description	Quantity	Price /Rate	Debit	Credit
		<b>OPENING BAL MARGIN ACCOUNT</b>				<b>\$841.90</b>
02/08/2005	02/08/2005	JOURNAL Failed Statement Notification			2.00	
		<b>CLOSING BAL MARGIN ACCOUNT</b>				<b>\$839.90</b>
<b>Total Account Balance</b>						<b>\$839.90</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. \*

\* EQUITY AND OPTION POSITIONS IN APPLE COMPUTER INC, PENNSYLVANIA COMMERCE \*  
\* BANCORP AND HUDSON HIGHLAND GROUP, WHICH ARE SCHEDULED TO SPLIT WITH \*  
\* EX-DIVIDEND DATES OF 02/28/2005, 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). \*