



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



Account No.
162 - 781637

Your Representative
BB

Statement Period
04/30/2005-05/27/2005

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

*TRADE EVEN WHEN YOU'RE NOT  
 ONLINE! WITH TRADE TRIGGERS, YOU  
 CAN SET UP TRADES TO BE ENTERED  
 AUTOMATICALLY WHEN A CERTAIN  
 MARKET CONDITION IS MET.*

Account Summary As Of 05/27/2005

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)	\$820.90	\$818.90
*Long Market Value	\$1	100.0	Net Cash Balance	\$820.90	\$818.90
Margin Account (2) Balance	\$819		Total Money Balance	\$820.90	\$818.90
*Net Account Value	\$820				
*Total Equity	\$820				
*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>\$820.90</b>
05/13/2005	05/13/2005	JOURNAL Failed Statement Notification			2.00	
		<b>CLOSING BAL MARGIN ACCOUNT</b>				<b>\$818.90</b>
<b>Total Account Balance</b>						<b>\$818.90</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 TELEFONOS DE MEXICO SA SP ADR, SECURITY BANK \*  
\* CORP, CANADIAN NATURAL RESOURCES LTD, COURIER CORP, ENBRIDGE INC, SRA \*  
\* INTERNATIONAL CL A, TELEFONOS DE MEXICO SA ORD AND UNITED HEALTH GROUP INC, \*  
\* WHICH ARE SCHEDULED TO SPLIT WITH EX-DIVIDEND DATES OF 05/31/2005, 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 MOST RECENT STATEMENT OF FINANCIAL CONDITION FOR AMERITRADE, INC. MAY BE \*  
\* OBTAINED, AT NO COST, VIA THE INTERNET AT \*  
\* [HTTP://WWW.AMERITRADE.COM/HTML/FINANCIALS/STATEMENT.HTML](http://www.ameritrade.com/html/financials/statement.html) OR BY CONTACTING \*  
\* AMERITRADE, INC. AT 1-800-237-8692. AS OF MARCH 25, 2005 AMERITRADE, INC. HAD \*  
\* NET CAPITAL AND A NET CAPITAL REQUIREMENT OF \$238,906,118 AND \$82,278,158 \*  
\* RESPECTIVELY. \*