

**Patrick Rau, CFA - Briarcliff Capital Long/Short Model Portfolio**

First Selection - April 5, 2007

Company-Name	Symbol	Long or Short	Initiation Date	Closing Date	Purchase Price	Total Shares	Dollar Invested	Dividends Rec/Paid	Price on 3/31/2008 or Close Date	Post Dividend	Dollar Return 3/31/2008 or Close Date	% Gain/Loss	S&P 500 Buy/Sell Date	S&P 500 3/31/2008 or Close Date	% Gain/Loss
Chesapeake	CHK	L	4/5/2007	N/A	\$32.58	153	\$5,000.00	\$0.27	\$46.15	\$46.42	\$7,124.00	42.48%	1443.76	1322.70	-8.39%
Johnson & Johnson	JNJ	L	4/5/2007	N/A	\$60.94	82	\$5,000.00	\$1.66	\$64.87	\$66.53	\$5,458.65	9.17%	1443.76	1322.70	-8.39%
Diana Shipping	DSX	L	06/05/07	N/A	\$22.91	218	\$5,000.00	\$1.69	\$26.32	\$28.01	\$6,113.05	22.26%	1530.95	1322.70	-13.60%
Nidec Corp	NJ	S	06/05/07	N/A	\$14.73	339	\$5,000.00	\$0.12	\$15.41	\$15.53	\$4,728.45	-5.43%	1530.95	1322.70	15.74%
Canon	CAJ	S	06/08/07	N/A	\$58.76	85	\$5,000.00	\$0.86	\$46.37	\$47.23	\$5,981.11	19.62%	1507.67	1322.70	13.98%
American Sciences	ASEI	S	06/14/07	N/A	\$56.55	88	\$5,000.00	\$0.60	\$54.57	\$55.17	\$5,122.02	2.44%	1522.97	1322.70	15.14%
WellPoint	WLP	L	06/15/07	03/10/08	\$81.15	62	\$5,000.00	\$0.00	\$65.82	\$65.82	\$4,055.45	-18.89%	1532.91	1273.37	-16.93%
Best Buy	BBY	L	06/22/07	01/16/08	\$44.79	112	\$5,000.00	\$0.36	\$48.29	\$48.65	\$5,096.90	1.92%	1505.56	1383.22	-7.94%
GlaescoSmithKline	GSK	L	06/25/07	N/A	\$51.85	96	\$5,000.00	\$1.66	\$42.43	\$44.09	\$4,251.69	-14.97%	1497.74	1322.70	-11.69%
Marsh & McLennan	MNC	S	06/25/07	N/A	\$31.18	160	\$5,000.00	\$0.58	\$24.35	\$24.93	\$6,002.25	20.04%	1492.89	1322.70	12.87%
Nike	NKE	L	06/27/07	N/A	\$56.19	89	\$5,000.00	\$0.65	\$67.27	\$67.92	\$6,043.78	20.88%	1506.34	1322.70	-12.19%
ChinaUnicom	CHU	S	07/02/07	N/A	\$17.23	290	\$5,000.00	\$0.00	\$21.27	\$21.27	\$3,827.63	-23.45%	1519.43	1322.70	14.87%
Kyocera	KYO	S	07/11/07	N/A	\$106.65	47	\$5,000.00	\$0.00	\$84.06	\$84.06	\$6,059.07	21.18%	1518.76	1322.70	14.82%
SK Telecom	SKM	L	07/11/07	N/A	\$28.22	177	\$5,000.00	\$0.00	\$21.61	\$21.61	\$3,828.84	-23.42%	1518.76	1322.70	-12.91%
TrueBlue	TBI	S	07/11/07	N/A	\$23.29	215	\$5,000.00	\$0.00	\$13.44	\$13.44	\$7,114.64	42.29%	1518.76	1322.70	14.82%
Boston Scientific	BSX	S	07/13/07	N/A	\$15.41	324	\$5,000.00	\$0.00	\$12.87	\$12.87	\$5,824.14	16.48%	1552.5	1322.70	17.37%
JoyGlobal	JOYG	S	07/13/07	N/A	\$64.02	78	\$5,000.00	\$0.45	\$65.16	\$65.61	\$4,875.82	-2.48%	1552.5	1322.70	17.37%
Starbucks	SBUX	S	07/19/07	N/A	\$27.63	181	\$5,000.00	\$0.00	\$17.50	\$17.50	\$6,833.15	36.66%	1553.08	1322.70	17.42%
First Marblehead	FMD	L	07/23/07	11/27/07	\$36.45	137	\$5,000.00	\$0.28	\$26.85	\$27.13	\$3,721.64	-25.87%	1541.57	1416.44	-8.13%
Circuit City	CC	S	07/31/07	N/A	\$12.39	404	\$5,000.00	\$0.12	\$3.98	\$4.10	\$8,345.44	66.91%	1455.27	1322.70	10.02%
Amdocs	DOX	L	08/01/07	N/A	\$36.19	138	\$5,000.00	\$0.00	\$28.36	\$28.36	\$3,918.21	-21.64%	1465.81	1322.70	-9.76%
Coca-Cola FEMSA	KOF	L	08/28/07	N/A	\$39.38	127	\$5,000.00	\$0.00	\$56.33	\$56.33	\$7,152.11	43.04%	1432.36	1322.70	-7.66%
Nortel	NT	S	08/28/07	N/A	\$18.41	272	\$5,000.00	\$0.00	\$6.69	\$6.69	\$8,183.05	63.66%	1432.36	1322.70	8.29%
Nokia	NOK	S	09/05/07	N/A	\$33.15	151	\$5,000.00	\$0.00	\$31.83	\$31.83	\$5,199.10	3.98%	1472.29	1322.70	11.31%
Tyson Foods	TSN	S	09/14/07	N/A	\$18.40	272	\$5,000.00	\$0.08	\$15.95	\$16.03	\$5,644.02	12.88%	1484.25	1322.70	12.21%
Dean Foods	DF	L	09/17/07	N/A	\$25.51	196	\$5,000.00	\$0.00	\$20.09	\$20.09	\$3,937.67	-21.25%	1476.65	1322.70	-10.43%
FreightCar America	RAIL	L	09/24/07	N/A	\$40.03	125	\$5,000.00	\$0.12	\$34.30	\$34.42	\$4,299.28	-14.01%	1517.73	1322.70	-12.85%
Dalmeida Corp	DLX	S	09/26/07	N/A	\$37.80	132	\$5,000.00	\$0.50	\$19.21	\$19.71	\$7,392.86	47.86%	1525.42	1322.70	15.33%
Akamai	AKAM	S	10/03/07	N/A	\$31.26	160	\$5,000.00	\$0.00	\$28.16	\$28.16	\$5,495.84	9.82%	1539.59	1322.70	16.40%
American Airlines	AMR	S	10/03/07	N/A	\$24.51	204	\$5,000.00	\$0.00	\$9.02	\$9.02	\$8,159.93	63.20%	1539.59	1322.70	16.40%
InfoUSA	IUSA	S	10/04/07	N/A	\$9.93	504	\$5,000.00	\$0.35	\$6.11	\$6.46	\$6,747.23	34.94%	1542.84	1322.70	16.64%
Engle Materials	EXP	S	10/05/07	N/A	\$37.28	134	\$5,000.00	\$0.40	\$35.55	\$35.95	\$5,178.38	3.57%	1557.59	1322.70	17.76%
EMC Corporation	EMC	S	10/05/07	N/A	\$20.84	240	\$5,000.00	\$0.00	\$14.34	\$14.34	\$6,559.50	31.19%	1557.59	1322.70	17.76%
MoneyGram	MGI	S	10/10/07	N/A	\$23.96	209	\$5,000.00	\$0.05	\$1.86	\$1.91	\$9,601.42	92.03%	1562.47	1322.70	18.13%
Pre-Paid Legal Services	PPD	S	10/16/07	N/A	\$58.61	85	\$5,000.00	\$0.00	\$42.41	\$42.41	\$6,382.02	27.64%	1538.53	1322.70	16.32%
SAIC	SAI	S	10/17/07	N/A	\$19.61	255	\$5,000.00	\$0.00	\$18.59	\$18.59	\$5,260.07	5.20%	1541.24	1322.70	16.52%
Anixter	AXE	S	10/19/07	N/A	\$82.17	61	\$5,000.00	\$0.00	\$64.04	\$64.04	\$6,103.20	22.06%	1500.63	1322.70	13.45%
Herman Miller	MILHR	L	10/22/07	03/24/08	\$27.45	182	\$5,000.00	\$0.09	\$26.99	\$27.08	\$4,932.60	-1.35%	1506.33	1335.84	-11.32%
Strayer Education	STRA	L	10/22/07	N/A	\$172.91	29	\$5,000.00	\$2.75	\$182.50	\$185.25	\$4,489.33	-10.21%	1506.33	1322.70	-12.19%
Meridith Corporation	MDP	L	10/25/07	02/27/08	\$61.03	82	\$5,000.00	\$0.40	\$46.68	\$47.08	\$3,897.12	-22.86%	1518.84	1374.09	-9.53%
Sherwin Williams	SHW	S	10/29/07	N/A	\$64.34	78	\$5,000.00	\$0.67	\$51.04	\$51.71	\$5,981.50	19.63%	1540.98	1322.70	16.50%
Tempur Pedic	TPX	S	10/29/07	N/A	\$34.60	145	\$5,000.00	\$0.16	\$11.00	\$11.16	\$8,387.28	67.75%	1540.98	1322.70	16.50%
CalDive	DVR	S	10/31/07	N/A	\$13.05	383	\$5,000.00	\$0.00	\$10.38	\$10.38	\$6,022.99	20.46%	1540.98	1322.70	17.14%
Potash of Sask	POT	S	11/15/07	01/28/08	\$108.81	46	\$5,000.00	\$0.10	\$139.03	\$139.13	\$3,606.75	-27.87%	1451.15	1349.61	7.52%
Taubman Centers	TCO	S	12/24/07	N/A	\$52.53	95	\$5,000.00	\$0.42	\$52.10	\$52.52	\$5,000.95	0.02%	1496.45	1322.70	13.14%
Black & Decker	BDK	S	01/08/08	N/A	\$65.00	77	\$5,000.00	\$0.42	\$66.10	\$66.52	\$4,883.08	-2.34%	1390.19	1322.70	5.10%
Altria	MO	L	01/16/08	N/A	\$77.77	64	\$5,000.00	\$51.81	\$22.20	\$74.01	\$4,758.26	-4.83%	1371.22	1322.70	-3.54%
General Mills	GIS	L	01/16/08	N/A	\$55.09	91	\$5,000.00	\$0.00	\$59.88	\$59.88	\$5,434.74	8.69%	1371.22	1322.70	-3.54%
Procter & Gamble	PG	L	01/16/08	N/A	\$69.38	72	\$5,000.00	\$0.00	\$70.07	\$70.07	\$5,049.73	0.98%	1371.22	1322.70	-3.54%
Mylan Labs	MYL	L	03/07/08	N/A	\$10.25	488	\$5,000.00	\$0.00	\$11.60	\$11.60	\$5,658.54	13.17%	1293.38	1322.70	2.27%
<b>TOTAL PORTFOLIO</b>							<b>\$250,000.00</b>				<b>\$283,683.47</b>	<b>13.47%</b>	<b>TOTAL S&amp;P 500 INDEX</b>		<b>5.09%</b>
														<b>TOTAL ALPHA VS. BENCHMARK</b>	<b>8.38%</b>

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