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To: The clients of Off Wall Street.

re: Y2000 and Q400 Off Wall Street performance, long term performance, tables

Summary:

I. Q4 2000:

A. Total Portfolio:

Short positions: (20 positions): OWS Q4 2000 gain: 42%

B. S&P 500: -8.1% in Q4 2000. Outperformance of OWS short versus S&P 500 index short: 33.9 percentage points

II. Calendar 2000:

A. Total Portfolio:

Short positions: (22.5 ave. positions): OWS 2000 gain: 43.4%

B. S&P 500: -10.2% in 2000. Outperformance of OWS short portfolio vs. S&P 500 index short: 33.2 percentage points.

C. New short positions opened in 2000: 17

D. Positions closed in 2000: 29

E. Batting average in 2000: 27 winners out of 29 positions. 93% winners.

Summary: Q4 2000 brought us the largest absolute gain in our 11 year history: 42%. In Q4 we closed out 11 winning positions. The average gain in the positions we closed out in Q4 was 62% from the time of the initial recommendation.

Q4 was also our best performance ever versus a S&P 500 index short. We outperformed an index short by 33.9 percentage points.

Our portfolio was a blend of technology, alternative energy, biotechnology and retail short ideas. The portfolio was short 30% technology, 20% alternative energy, 30% biotechnology and 20% retail. We estimate that we outperformed a derivative short position comprised of a blend of the indices that best represent these groups by more than 25 percentage points in Q4.

In short, Q4 again provided clear evidence that a portfolio of well researched fundamental short ideas is a superior hedging strategy compared to using index shorts. Off Wall Street has been able to clearly demonstrate and execute this superior hedging strategy for nearly 11 years.

Our long term performance numbers are impressive, and probably unmatched in our investment niche. Over the last six years, since we began tracking these results, our short portfolio has never had a year in which it under performed a S&P 500 index short. Over a six year period we have outperformed the index short by 180 percentage points, an average of 30 percentage points each year. As a result, we think we are delivering research of great value to our clients.

Our clients have rarely gone wrong following our advice over a medium term or over a long term time horizon. Sometimes, as in Q4 1999 and in Q1 2000, short term market conditions can make some good short positions difficult to maintain. Diversity helps during those periods. During calendar 2000 we closed out 29 positions, and only 2 of those positions were closed with losses, resulting in a 93% batting average in 2000. Since 1993, when we first started tracking this data, Off Wall Street has closed out 124 positions, with 105 winners and just 19 losers, for a 85% batting average over an 8 year span.

Off Wall Street will employ seven analysts in 2001, our strongest crew ever. We have substantial backgrounds in accounting, science, engineering, pharmaceuticals and in real world business (e.g. Main Street, not Wall Street.) . We published 17 new ideas in 2000, and we would easily have published 20 new ideas had the market not broken down in Q4, creating a situation in which the share prices of some ideas were no longer attractive. Relative to what is usually seen in the investment world, this may seem like a very small number of names for such a large research group. Our focus and concentration on a few names goes a long way toward explaining our good performance.

We greatly appreciate your continued support and your confidence, which we are constantly striving to merit. Some of you have chosen to additionally recognize our contribution to your results by awarding us bonus payments during the year and at year end. We especially appreciate your kind consideration, to which we are responding by expanding our research efforts.

