



BADGER CONSULTANTS LLC

SHORT SALE RECOMMENDATIONS 1996-2003
CLOSED POSITIONS THROUGH SEPTEMBER 30, 2004

Date Sold	Stock	\$ Sold@	\$ Bought@	Date Bought	\$ Profit/Loss	% Profit/Loss
6/10/1996	MRNKQ	1.25	0.3	12/15/1999	0.95	76%
6/10/1996	GNDR	2.25	0.13	9/24/1996	2.12	94.2
6/24/1996	GNDR	2	0.13	9/24/1996	1.87	93.5
8/27/1996	GNDR	0.75	0.13	9/24/1996	0.62	82.7
7/19/1996	OO	17	8.87	1/16/1997	8.13	47.8
10/23/1996	OO	15	8.87	1/16/1997	6.13	40.9
12/10/1996	OO	11.75	8.87	1/16/1997	2.88	24.5
8/9/1996	USRX	55	45	4/13/1997	10	18.2
9/4/1996	ACTNF	12.62	2	4/7/1997	10.62	84.2
7/2/1996	VJET	12	5.75	11/10/1997	6.25	52.1
3/18/1997	VJET	8.06	5.75	11/10/1997	2.31	28.7
5/14/1997	VJET	7.5	5.75	11/10/1997	1.75	23.3
11/12/1996	BOST	37.25	6.69	12/16/1997	30.56	82.1
2/12/1997	BOST	33.75	6.69	12/16/1997	27.06	80.2
7/2/1997	BOST	14.5	6.69	12/16/1997	7.81	53.9
11/19/1997	BOST	8.5	6.69	12/16/1997	1.81	21.3
7/24/1997	ENBX	14.5	5.03	12/16/1997	9.47	65.3
11/21/1997	ENBX	7.5	5.03	12/16/1997	2.47	32.9
5/13/1996	ZE	17.25	0.38	5/28/1998	16.87	97.8
8/1/1996	ZE	8.87	0.38	5/28/1998	8.49	95.7
10/23/1996	ZE	15	0.38	5/28/1998	14.62	97.5
4/30/1997	ZE	11	0.38	5/28/1998	10.62	96.5
8/20/1997	ZE	10.87	0.38	5/28/1998	10.49	96.5
10/31/1997	ZE	8.06	0.38	5/28/1998	7.68	95.30%
4/2/1998	ZE	3.12	0.38	5/28/1998	2.74	87.8
5/13/1998	ZE	3.25	0.38	5/28/1998	2.87	88.3
9/23/1996	MU	27.37	22.75	8/31/1998	4.62	16.9
12/19/1996	MU	32.37	22.75	8/31/1998	9.62	29.7
2/3/1997	MU	35.5	22.75	8/31/1998	12.75	35.9
10/8/1997	MU	37	22.75	8/31/1998	14.25	38.5
3/30/1998	MU	29	22.75	8/31/1998	6.25	21.6
7/22/1998	MU	27.25	22.75	8/31/1998	4.5	16.5

Closed 1/2 of position in TALK on 10/17/98 @ \$5.00
Closed remaining position in TALK on 5/9/00 @\$8 1/4
AVERAGE CLOSING PRICE = \$6.63

Date Sold	Stock	\$ Sold@	\$ Bought@	Date Bought	\$ Profit/Loss	% Profit/Loss
1/14/1998	TALK	25.75	6.63	5/9/2000	19.12	74.00%
2/18/1998	TALK	25.37	6.63	5/9/2000	18.74	74%
5/12/1998	TALK	22.25	6.63	5/9/2000	15.62	70%
6/15/1998	TALK	16	6.63	5/9/2000	9.37	59%
12/1/1997	MLG	7.25	6.63	5/9/2000	0.25	3.4
8/27/1998	LHSG	43	29.75	9/28/1999	13.25	30.8
5/4/1998	MUEI	14.87	10.5	9/28/1999	4.37	29.4

1/2 OF POSITION IN CYOE(Now QTRA) WAS CLOSED OUT ON 4/17/2000 @ \$5.06
REMAINING 1/2 IN QTRA(Now QTRAQ) WAS CLOSED OUT ON 1/18/2001 @ \$0.07
AVERAGE CLOSING PRICE = \$2.57

12/9/1998	CYOE	10.25	2.57	1/18/2000	7.68	75%
2/19/1999	QTRA	5.94	2.57	1/18/2000	3.37	57%
3/21/2000	QTRAQ	11.37	2.57	1/18/2000	8.8	77%

1/2 OF POSITION IN WAVO WAS CLOSED OUT ON 4/17/2000 @ \$2.75
REMAINING 1/2 IN WAVO WAS CLOSED OUT ON 12/11/2000 @ \$0.12
AVERAGE CLOSING PRICE = \$1.43

12/3/1998	WAVO	9.5	1.43	12/11/2000	8.07	85%
2/1/1999	WAVO	7.69	1.43	12/11/2000	6.26	81%
7/29/1999	WAVO	4.63	1.43	12/11/2000	3.2	69%
10/29/1999	WAVO	4.25	1.43	12/11/2000	2.82	66%
12/15/1999	WAVO	5.75	1.43	12/11/2000	4.32	75%
2/9/2000	WAVO	6.25	1.43	12/11/2000	4.82	77%
6/7/1999	THQI	15.67	8.88	5/25/2000	6.8	43.40%

1/2 OF DELL WAS CLOSED OUT ON 10/4/2000 @ \$28.25
REMAINING 1/2 WAS CLOSED OUT ON 10/10/2000 @ \$24.87
AVERAGE CLOSING PRICE = \$26.56

3/22/1999	DELL	38	26.56	10/10/2000	11.44	30%
11/15/1999	DELL	41.75	26.56	10/10/2000	15.19	36%
1/27/2000	DELL	40.37	26.56	10/10/2000	13.81	34%
5/17/2000	DELL	50	26.56	10/10/2000	23.44	47%
8/15/2000	DELL	38	26.56	10/10/2000	11.44	30%
4/14/2000	GTW	55.5	32	11/28/2000	23.5	42%
9/24/2000	NPLS	17	1.99	9/20/2001	15.01	88%

Closed positions through December 30, 2003 continued

Date Sold	Stock	\$ Sold@	\$ Bought@	Date Bought	\$ Profit/Loss	% Profit/Loss
3/31/2000	XYBR	16.13	2.08	9/20/2001	14.05	87%
9/11/2000	TGNT	15.5	0.15	9/7/2001	15.35	99%
11/14/2000	TGNT	5.25	0.15	9/7/2001	5.1	97%
1/18/2001	ABIZ	8.75	1.56	9/19/2001	7.19	82%
1/2 OF CNC WAS CLOSED OUT ON 10/25/2001 @ \$3.95						
9/21/2000	CNC	8.75	3.95	10/25/2001	4.8	55%
6/19/2000	MVIS	43.5	9.9	5/16/2002	28.42	65%
11/28/2000	MVIS	24	9.9	5/16/2002	8.92	37%
12/21/2001	ADVS	50	12.24	9/23/2002	37.76	76%
8/20/2001	NLS	25.94	13.99	10/28/2003	11.95	46.1
10/24/2001	NLS	25.88	13.99	10/28/2003	11.89	45.9
1/21/2003	NLS	13	13.99	10/28/2003	(\$0.99)	-7.6
7/10/2003	NLS	10.8	13.99	10/28/2003	(\$3.19)	-29.5
5/15/2002	ADI	40.25	29.98	11/25/2002	10.27	25.5
12/16/2002	PANL	9.5	6.38	2/10/2003	3.12	32.8

Positions Stopped Out

Date Sold	Stock	\$ Sold@	\$ Bought@	Date Bought	\$ Profit/Loss	% Profit/Loss
2/27/1997	AOL	39	90.5	12/31/1997	(\$51.50)	-132%
6/9/1997	AOL	57	90.5	12/31/1997	(\$33.50)	-58.8
9/5/1997	AOL	70.75	90.5	12/31/1997	(\$18.75)	-26.5
9/25/1997	AOL	75	90.5	12/31/1997	(\$15.50)	-20.7
6/29/1998	GTW	25	59.75	7/1/1999	(\$34.75)	-139
7/23/1998	GTW	30	59.75	7/1/1999	(\$29.75)	-99
8/10/1998	DTLN	33.75	29	3/31/2000	4.75	14.1
11/13/1998	DTLN	33.56	29	3/31/2000	4.56	13.6
2/8/1999	DTLN	26.44	29	3/31/2000	(\$2.56)	-9.7
11/4/1999	DTLN	26.75	29	3/31/2000	(\$2.25)	-8.4
1/27/1999	PIXR	38.5	48.1	9/30/2002	(\$9.60)	-24.9
7/26/1999	PIXR	48.25	48.1	9/30/2002	0.15	0
10/30/2001	PIXR	37.62	48.1	9/30/2002	(\$10.48)	-28
4/25/1999	MGM	15.5	10	2/24/2003	5.5	35.5
5/12/1999	MGM	17.12	10	2/24/2003	7.12	41.6
10/6/1999	MGM	20	10	2/24/2003	10	50
2/8/2000	MGM	23.75	10	2/24/2003	13.75	57.9
10/29/2001	MGM	16.3	10	2/24/2003	6.3	38.7

2/26/2002	MGM	16.96	10	2/24/2003	6.96	
7/4/2000	VGR	15	12.59	9/30/2002	2.41	16.1
9/21/2000	CNC	8.75	0.07	9/30/2002	8.68	99
2/13/2001	WWE	15.5	7.25	10/9/2002	8.25	53.2
2/16/2001	DELL	23.56	23.51	9/30/2002	0.05	0
5/23/2001	DELL	27	23.51	9/30/2002	3.49	13
11/26/2001	DELL	26.36	23.51	9/30/2002	2.85	11
2/15/2002	DELL	26.81	23.51	9/30/2002	3.3	12
5/22/2002	DELL	26.88	23.51	9/30/2002	3.37	13
4/24/2001	YHOO	18	11.3	10/10/2002	6.7	37.2
4/25/2002	YHOO	14.77	11.3	10/10/2002	3.47	23.5
6/19/2001	PLT	18.08	14.27	10/14/2002	3.81	21.1
7/19/2001	PLT	22.1	14.27	10/14/2002	7.83	35.4
10/18/2001	PLT	23	14.27	10/14/2002	8.73	38
1/16/2002	PLT	23	14.27	10/14/2002	8.73	38
4/4/2002	PLT	21	14.27	10/14/2002	6.73	32
4/24/2002	PLT	21.5	14.27	10/14/2002	7.23	33.6
6/10/2002	IRM	30.98	21.43	10/7/2002	9.55	30.8
9/10/2002	LXK	48.63	59.5	3/12/2003	(\$10.87)	-22.4
10/1/2002	LXK	47.62	59.5	3/12/2003	(\$11.88)	-24.9
2/17/2003	KLAC	34.31	41.17	4/28/2003	(\$6.86)	-20
4/30/2003	HPQ	16.5	22.76	12/30/2003	(\$6.26)	-37.9