

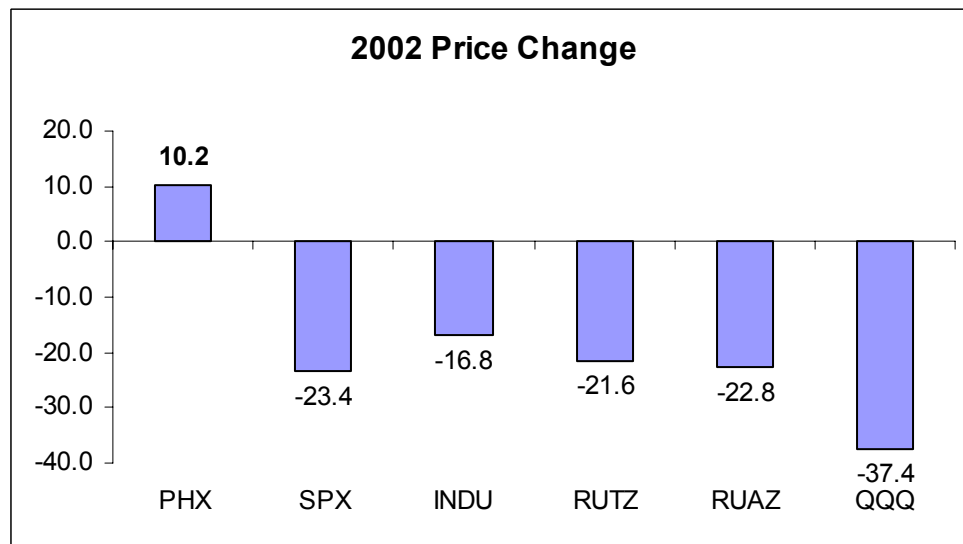
# Philadelphia Stock Review

S&P 500 – 929.57

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## 2002 Results

### Philly Stocks Beat the S&P 500.



Source: Baseline and other sources, data as of 12/31/02

Philadelphia (“PHX”) stocks posted an impressive price gain in 2002, thanks largely to some penny stocks that posted significant percentage gains. **PHX had 165 stocks (54% of the 306 stocks in our database) that outperformed the S&P 500 with an average return for the year of 73.8%.**

- The stocks that posted the largest increases were a mix of penny and small cap stocks.
- PHX stocks are largely undervalued because Wall Street has ignored these stocks. 64 (21%) of the stocks with a closing price of greater than \$1.00 and beat the S&P 500 had one or no analysts covering the company. **These same stocks posted an average price gain of 22.3%.**
- It should be noted that some of these stocks were so low at the beginning of the year that any upward move resulted in a large percentage increase.

### The Bottom Line:

We have found that investors are unaware of some of the best performing stocks because of a lack of research coverage. In order to provide investors with more information on these “undiscovered gems,” we have compiled some basic information in this Stock Review. In some cases, we will publish additional research on stocks that we feel represent good long-term investments and post those reports on our website ([www.researchstock.com](http://www.researchstock.com)).

### Review

PHX stocks outperformed the S&P 500 by 33.6% during the last 12 months. These 166 stocks posted an average year to date net gain of 10.2% versus a loss of 23.4% for the S&P 500 (SPX). Table 1 compares the price performance of the PHX versus several major indexes.

NAME	TCKR	YTD	vs.
		Return	S&P500
<b>Philly</b>	<b>PHX</b>	<b>10.2</b>	<b>33.6</b>
S&P 500	SPX	-23.4	0.0
DOW JONES 30	INDU	-16.8	6.6
RUSSELL 2000	RUTZ	-21.6	1.8
RUSSELL 3000	RUAZ	-22.8	0.6
NASDAQ 100 TR UNIT	QQQ	-37.4	-14.0

Outperforming stocks recorded significant gains, due to large percentage moves posted by penny stocks (shares less than \$1.00). 166 of the 306 (54%) stocks in our index outperformed the SPX while 140 (46%) under performed (see Table 2).

	# Cos	%	Ave Gain
GT	165	54%	73.8
<b>SPX</b>			<b>-23.4</b>
LT	140	46%	-64.7

Almost 30% of the stocks in the outperforming group were pretty much ignored by Wall Street. Of the outperforming group, 83 (27%) had one or no analyst coverage and posted an average price gain of 127.3%. In this ignored group, there were 64 stocks (21% of the total PHX) with share prices above \$1.00 that posted an average gain of 22.3%.

### Darlings and the Dogs

While we always focus on the top five (the “Darlings”) and bottom five (the “Dogs”) performing stocks, investors should not necessarily use these as buy or sell signals. Often, stocks that outperformed in one quarter were Dogs in previous quarters. And the current crop of Darlings may not offer as much investment potential as other stocks in the middle or bottom of the pack, and become the Dogs of tomorrow. Investors need to dig deeper and evaluate a stock’s future potential instead of relying upon these retrospective evaluations when making investment decisions.

The top five Darlings and Dogs are summarized in Table 3, followed by a brief perspective on each.

TABLE 3: TOP 5 OVER/UNDER PERFORMING STOCKS			Price	Mrkt Val	YTD	vs.	#
COMPANY	TCKR	SECTOR	12/31/02	(\$Million)	Return	S&P500	Analysts
<b>DARLINGS</b>							
J L HALSEY CORP.	JLHY	HC-DIV	\$ 0.14	11.4	4118.8	4142.2	0
INTEGRATED DATA CORP.	ITDD	TELCOM	\$ 0.55	0.2	3566.7	3590.1	0
WPCS INTL	WPCS	TELCOM	\$ 1.86	18.6	1140.0	1163.4	0
LANNETT	LCI	PHARMACEUTICALS	\$ 16.38	217.3	368.0	391.4	0
MOTHERS WORK	MWRK	RETAIL-APPAREL	\$ 35.23	175.4	278.8	302.2	4
Average				84.6	1894.4	1917.8	0.8
<b>SPX</b>					<b>-23.4</b>		
VIROPHARMA	VPHM	BIOTECHNOLOGY	\$ 1.46	-70.3	-93.6	-70.3	1
DIGITAL DESCRIPTOR SYSTS	DDSI	SOFTWARE	\$ 0.00	-70.4	-93.8	-70.4	0
CELL PATHWAYS	CLPA	PHARMACEUTICALS	\$ 0.41	-70.7	-94.1	-70.7	1
DALECO RES CORP	DLOV	OIL & GAS	\$ 0.12	-71.2	-94.6	-71.2	0
UBIQUITEL	UPCS	WIRELSS TELECOM SVC	\$ 0.40	-71.3	-94.6	-71.3	2
Average				-70.8	-94.1	-70.8	0.8

Of the top performers:

- **JLHY:** On Oct 1, 2002, JL Halsey increased its estimate of funds available for distribution to stockholders due to the company's estimate in its claim for overpayment of federal taxes. On Nov 14, 2002 the Stock got a big boost in its price because of the dismissals of certain claims against the company, as well as the receipt of a large tax litigation settlement from the U.S. Govt. and the company's plan to liquidate was also abandoned. On Dec 9<sup>th</sup> the Company received another favorable tax settlement, in favor of the company in the amount of approximately \$1.2 million.
- **ITDD:** On Dec 18, 2002, Integrated Data Corp made known its purchase of DataWave Systems Inc. It gives the company a controlling interest of 41% .The stock price jumped from \$1 to \$5.
- **WPCS:** On Dec 2, 2002 WPCS international Incorporated announced that it has completed a financing transaction, raising \$1million in equity.
- **LCI:** The net income of Lannet Inc, a manufacturer of generic pharmaceuticals soared by nearly 380% this year, its best result in 60 years. The Company attributes the increases in sales and net income to sales of new products, expanded sales of its current products and a more profitable product sales mix. The company reported its first quarter of 2003 results on Oct 29, 2002. The Stock jumped from \$10 to more than \$20 in a month.
- **MWRK:** This apparel retailer posted a profitable 4<sup>th</sup> quarter result in 2002. The Store sales have been increasing since the past 4 quarters. Its net income increased 248% for the fiscal year ended 2002. Also an impact of FAS142, the company showed improved earnings as a result of not recognizing any goodwill.

On the downside:

- **VPHM:** The stock has been hammered as the company proceeds with a restructuring and deals with class-action lawsuits. The company reported positive EPS in 3Q02, but a net loss for the YTD period.
- **DDSI:** No news since the 10/8/02 announcement of the postponed shareholder's meeting. Earlier in 2002, the company announced reorganization and a new management team.
- **CLPA:** The Company posted improved (but negative) results in 3Q02 due to increased sales of its main product (Gelclair™) and reduced R&D expenses, but this was offset by higher SG&A costs. Also booked in 3Q02 was \$1.5 million expense for the settlement of a class-action lawsuit.
- **DLOV:** Trading halted in early September. In July, the company received \$4 million in a private placement of stock (at \$1.75 per share).
- **UPCS:** Ubiquitel Inc, a wireless communication company enjoyed the slight upward movement of the stock in 2001. YTD, the DJ Wireless Communications Index has lost more than 50%. UPCS faced the threat of being delisted from NASDAQ, as its price is now less than a dollar. The company is also focusing on achieving a positive cash flow.

### **Special Focus Reports**

In this section we provide Quick Take reports on stocks that we feel deserve special notice. (Please note that this should not be construed as a "Buy" recommendation.) We will post reports on other PHX companies on our site ([www.researchstock.com](http://www.researchstock.com)) in the near future.

# OPINION RESEARCH

Ticker Symbol: **ORCI**

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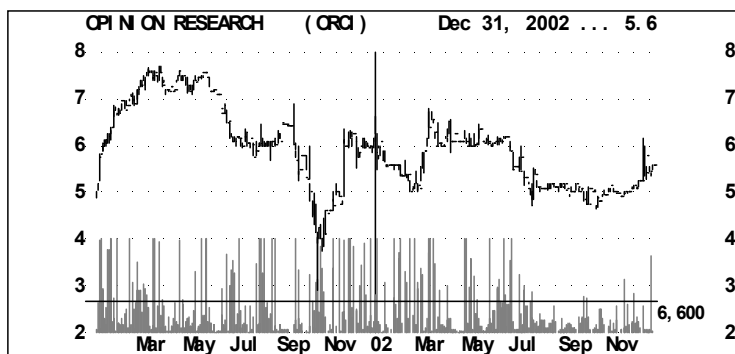
January 7, 2003

## Current Data

Current Price	\$ 5.60
52-Week Range	7-4
Shares Out (Mill)	6.0
Ave Volume LTM	5,091
Market Capitalization	\$ 33.4
LTD/Tot Cap	59.0%
Institutional Holdings	38.2%
Insider Buys-Sells	0.0
Book Value	\$ 6.42

## Valuation

<b>Current</b>	
P/E (Last FY)	20.7
P/B	0.87
Price/Sales	0.18



## Annual Operating Summary

Operating Data	This Qtr	(\$Million)	1998	1999	2000	2001	9/02	9/03
Sales Growth	3.0%	<b>Sales</b>	\$73.2	\$118.6	\$160.9	\$176.9	\$43.34	\$45.60
EBITDA Margin		<b>Gr Margin</b>	39.0%	39.0%	39.0%	39.0%	30.9%	31.0%
Net Inc. Growth		<b>Op CF</b>	2.8	6.9	11	9.4	1.83	2.52
<b>EPS</b>		<b>EPS</b>	\$0.36	\$0.58	\$0.66	\$0.27	\$0.00	\$0.15
2001	\$ 0.27	<b>LTD/Cap.</b>	48.3%	69.2%	59.0%	65.0%	59.1%	53.0%
2002e (our est.)	\$ 0.54	<b>Times Int</b>	1.3	2.1	2.1	1.6	2.7	2.9
2003e (our est.)	\$ 0.74							

**Description:** ORCI is one of the leading global market research firms in the US, providing business-to-business (B2B) and public (government) markets with sophisticated market research and teleservices. ORCI's services help firms improve customer loyalty, branding, corporate reputation, and evaluate market demand for new or existing products. The Company focuses on projects that require continuous updating, thus resulting in a stable client base and recurring revenue streams. The Company's client base is comprised of Fortune 50 multinational.

## 3Q02 Update

We reiterate our 12-18 month target price of \$9.50 because, despite the adverse impact of the weak US economy, ORCI remains on track to meet our earnings forecasts. Our 2003 EPS estimate could be viewed as conservative because it does not assume any contribution from either the new teleservice center or the new Brand database service.

Core operating results for 1Q02 were better than we expected, despite lower than expected revenues. On a FAS 142 comparable basis, core EPS was \$0.13 versus our forecast of \$0.11 and \$0.29 in 1Q01. ORCI recorded a FAS142 Impairment charge of \$0.05 per share from the write off of the goodwill associated with the Mexican subsidiary.

The last 12 months has been a difficult one for everyone in the marketing and business services sectors, but ORIC has posted a very respectable relative performance. Most notably, ORCI: Posted 3% revenue growth when many of the peers posted sales declines, Continues to generate positive cash flow (albeit lower than in the year-ago period), Generated a positive EBITDA margin when most in the marketing service sector had negative EBITDA margins.

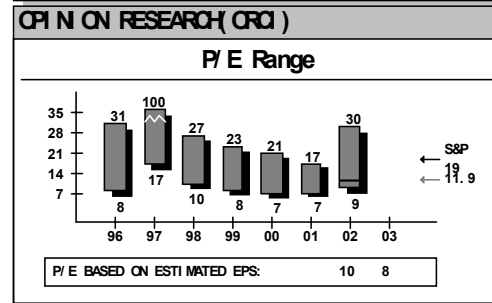
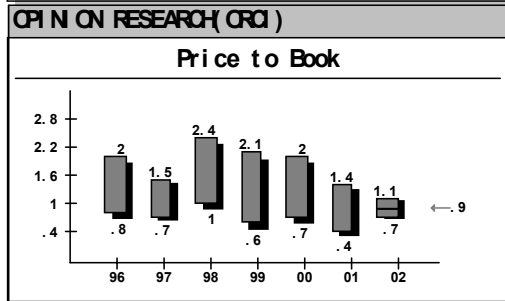
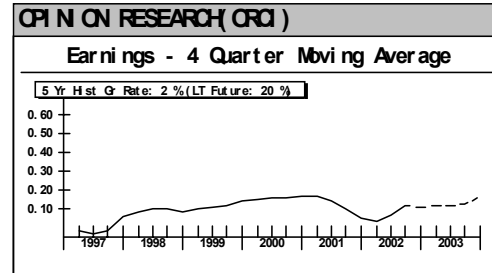
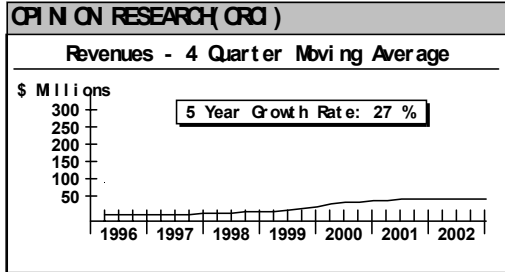
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Please see important disclosures at the end of this report.

Operating Data-LTM								
Company	Symbol	Sales	Sales Growth	Gross Margin	EBITDA Margin	\$ Flow /Share	LT Debt/ Total Cap	ROE
OPINION RESEARCH	ORCI	\$ 174.0	-1%	31.0%	10.3	\$ 1.88	59.0	8.4
Peer Group Avg*		\$ 2,715.3	6%	60.3%	30.2	\$ 1.92	1.3	2.7
Industry Average		\$ 714.4	-7%	56.1%	19.1	\$ 2.78	18.6	15.5
Selected Peers								
INTERPUBLIC GROUP	IPG	\$ 6,300.0	-11%	59.5%	18.8	\$ 2.00	52.0	15.9
OMNICOM GROUP	OMC	\$ 7,400.0	10%	42.4%	17.6	\$ 4.60	52.0	29.5
Valuation Data								
		Price	CY P/E			Price/ \$ Flow	Pr/Sales	Price/Bk
OPINION RESEARCH	ORCI	\$ 5.60	20.7	20.1	20.2	3.0	0.2	0.9
Peer Group Avg*		\$ 1.98	8.0	98.3	#VALUE!	27.4	2.4	0.8
Industry Average		\$ 24.28	23.6	22.5	22.4	15.7	1.7	2.6
Selected Peers								
INTERPUBLIC GROUP	IPG	\$ 14.08	14.7	19.8	14.5	7.0	0.9	2.5
OMNICOM GROUP	OMC	\$ 64.60	23.8	18.8	17.3	14.0	1.6	5.3

\*Peer Group includes TOTL,NETP,HPOL,MSGC,JMXI and IRIC. Industry average includes stocks listed in the Advertising

Source: Baseline



**FULL FRONTAL DISCLOSURE (In plain English)**

- We are paid a fixed annual fee by the subject company to provide research, much as a corporation pays a fee to a bond-rating agency for bond research and ratings. We do not accept any form of equity as payment nor a "performance bonus."
- Any "forward looking statements" are our estimates and are based upon information that is publicly available and that we believe to be correct, but we have not independently verified its truthfulness.
- Our forecasts may turn out to be wrong.
- The analysts does not own any shares of the subject company in any form.
- We do not make a market in the shares of the subject company.
- We have not done any investment banking business with the subject company.

For more information, see our other reports on ORCI.

**Disclosure Note: ORCI is a client of researchstock.com. See additional information in the disclosures at the end of this report.**

## Sector Performance

Stocks priced less than \$1.00 tended to boost the performance of the sectors since many had only one or two companies. Food producers, telecom, apparel retailers, and banks were the largest segments that posted big moves. Table 4 summarizes the sector performance.

**TABLE 4: SECTOR PERFORMANCE**

SECTOR	YTD CHANGE	# Cos	SECTOR	YTD CHANGE	# Cos
HC-DIV	2009.4	2	INSURANCE-LIFE/HLTH	-28.1	10
PACKAGED FOODS & MEATS	826.2	5	GAMING	-29.7	3
TELCOM	635.3	7	NETWORKING	-30.0	1
CONTAIN METAL/GLASS	213.0	1	CONSUMER FINANCE	-30.5	3
COMPUTER HARDWARE	204.3	1	SERVICES-DATA PROC	-30.7	1
CONSUMER PROD	188.6	1	IT CONSULTING & SVC	-31.7	5
AUTO	80.0	1	LEISURE FACILITIES	-31.7	1
DIV IND	68.4	1	LEISURE PRODUCTS	-31.9	2
HOMEBUILDING	53.3	2	OIL & GAS-EXPL/PROD	-32.9	4
TELECOM EQUIPMENT	50.1	1	SPECIALTY STORES	-33.2	4
CONSUMER ELECT	50.0	1	BROADCASTING & CABLE	-33.5	4
RETAIL-APPAREL	48.9	6	HC-EQUIPMENT	-35.7	8
HC SUPPLIERS	45.5	1	SOFTWARE	-37.3	7
REITS MORTGAGE BACK	32.5	1	WASTE MGT	-37.5	3
AUTO PARTS & EQUIP	32.0	2	WATER UTILITIES	-37.5	3
HC-DIST/SVC	21.3	5	OFFICE ELECTRONICS	-38.8	1
APPAREAL	17.1	1	DIVERSE FIN'L SVC	-39.7	1
BANKS	15.0	33	INTRNET SOFTWR & SVC	-40.1	8
HOUSEHOLD PRODUCTS	14.3	1	STEEL	-42.7	4
REITS EQ IND/OFFICE	13.4	3	SERVICES	-48.0	7
SERVICES-EMPLOYMENT	13.4	3	LEISURE	-48.6	4
REITS EQ DIVERSE	12.1	1	BIOTECHNOLOGY	-49.6	13
HOUSEWARES & SPECS	7.1	1	HOUSEHOLD PROD	-50.0	1
APPAREL & ACCESSORY	6.8	1	HC-MANAGED CARE	-55.6	1
GAS UTILITIES	6.0	4	SEMICONDUCTOR EQUIP	-56.2	6
HC-FACILITY	5.4	1	IND EQUIP	-59.7	3
CHEMS-SPECIALTY	3.2	2	COMPUTER TECH	-60.2	1
PUBLISHING	3.0	2	RETAIL-COMP/ELECTRN	-60.4	1
INDUSTRIAL GASES	2.6	2	COMPU STORAGE/PERIPH	-63.0	1
REITS EQ RETAIL	0.3	1	ADVERTISING	-64.7	3
PHARMACEUTICALS	0.1	16	METALS	-65.0	1
OIL & GAS-REFNG/MKTG	-0.1	3	SYSTEMS SOFTWARE	-66.3	1
SPEC RETAILERS	-0.2	2	RETAILER	-67.6	1
ELECTRIC UTILITIES	-0.5	1	HOME FURNISHINGS	-67.8	2
SERVICES-DIV/COMM'L	-6.1	8	ELECT	-70.0	1
CHEMS-DIVERSE	-9.0	3	REITS EQ HEALTHCARE	-70.0	1
IND'L CONGLOMERATES	-9.3	1	ELECTICAL EQUIP	-77.2	1
CHEMS-COMMODITY	-12.8	1	NETWORKING EQUIPMENT	-81.0	1
CASINOS & GAMING	-13.0	3	GLASSWARE	-81.5	1
MACHINERY INDUSTRIAL	-13.1	4	RETAIL-INTERNET	-81.7	1
REIT	-14.5	1	INTEG TELECOM SVC	-81.9	1
HC-SUPPLIES	-16.2	6	FINANCIAL	-86.0	1
ELCTRON EQUIP/INST	-16.8	7	OIL & GAS	-86.8	2
HC-DEV	-18.0	1	na	-89.8	2
APPLICATION SOFTWARE	-19.1	3	WIRELSS TELECOM SVC	-90.6	2
DIVERSE METAL/MINING	-20.1	1	TRUCKING	-96.7	1
ELECTRICAL COMPONENT	-20.2	5	CHEMICALS	-97.1	1
AIRFRGHT & LOGISTICS	-21.6	1	PLASTICS	-97.4	2
SPX	-23.4		OFFICE SUPPLIES	-97.8	1
			COMPUTER HDWR	-99.0	1
			BREWERS	-99.2	1

**PHX Stock Lists**

The PHX Index is comprised of the shares of companies located in the greater Philadelphia area. The tables below list the PHX stocks alphabetically (Table 5) and by price returns (Table 6). Please note that the stocks in this report are limited to companies we gathered from local papers and area stocks listed in the Baseline database (which is not a complete listing all publicly traded stocks with headquarters in this area). Baseline, a subsidiary of Thomson (NYSE:TOC), has a database that consists of over 11,500 stocks, bonds, and mutual funds. To be included in the database, a stock must generally trade above \$1.00 and be listed on the NYSE, AMEX, or NASDAQ. Stocks that are in the major indexes are automatically included in the database and clients can request others be added (as long as they meet the criteria noted above). Consequently, the database reflects, to a certain degree, the interests of Baseline's clients, which are mostly portfolio managers and analysts.

TABLE 5: ALPHABETICAL LIST			Price	Market Val	YTD	vs.	#
Name	Ticker	SECTOR	Price	(\$Million)	Return	S&P500	Analysts
1st CONSTITUTION BANCO	FCCY	BANKS	\$ 29.90	41.9	42.7	66.1	-
3-DIMENSIONAL PHARM	DDDP	PHARMACEUTICALS	\$ 3.23	73.0	-62.0	-38.6	1
A NOVO BROADBAND INC.	ANVB	TELCOM	\$ 0.13	1.1	-87.0	-63.6	0
AC MOORE ARTS	ACMR	SPECIALTY STORES	\$ 12.71	238.9	-13.8	9.5	7
ADAMS GOLF	ADGO	LEISURE	\$ 0.25	5.6	-34.2	-10.8	0
ADOLOR	ADLR	PHARMACEUTICALS	\$ 13.91	434.9	-22.5	0.9	3
ADVANTA 'A'	ADVNA	CONSUMER FINANCE	\$ 8.98	180.3	-9.7	13.7	2
AGERE SYSTEMS	AGRA	SEMICONDUCTORS	\$ 1.44	2,374.5	-74.7	-51.3	19
AIR PRODUCTS & CHEM	APD	INDUSTRIAL GASES	\$ 42.75	9,713.6	-8.9	14.5	12
AIRGAS	ARG	INDUSTRIAL GASES	\$ 17.25	1,234.4	14.1	37.5	6
AIRTRAX, INC.	AITX	AUTO	\$ 1.35	8.3	80.0	103.4	0
ALLEN ORGAN	AORGB	LEISURE PRODUCTS	\$ 39.06	45.7	25.6	49.0	-
AMER BUS FIN'L SVCS	ABFI	CONSUMER FINANCE	\$ 12.26	36.0	-25.7	-2.4	1
AMER WATER WORKS	AWK	WATER UTILITIES	\$ 45.48	4,551.2	8.9	32.3	1
AMERICAN COMM.	AMCM	NETWORKING	\$ 0.28	17.8	-30.0	-6.6	0
AMERIGAS PARTNERS LP	APU	GAS UTILITIES	\$ 23.85	1,179.0	6.6	30.0	5
AMERIQUEST TECHNOLOG	AMQT	COMPUTER HDWR	\$ 0.00	0.0	-99.0	-75.6	0
AMERISOURCEBERGEN	ABC	HC-DIST/SVC	\$ 54.31	5,751.3	-14.5	8.8	17
AMETEK	AME	ELECTRICAL COMPONENT	\$ 38.49	1,271.4	20.7	44.1	11
AMKOR TECHNOLOGY	AMKR	SEMICONDUCTOR EQUIP	\$ 4.76	786.1	-70.3	-46.9	9
ANTARES PHARMA	ANTR	HC-EQUIPMENT	\$ 0.42	4.2	-88.6	-65.3	1
ARAMARK	RMK	SERVICES-DIV/COMM'L	\$ 23.50	4,504.3	-12.6	10.7	7
AREIL CORP	ADSP	LEISURE PRODUCTS	\$ 0.00	0.0	-89.5	-66.1	0
ARROW INT'L	ARRO	HC-SUPPLIES	\$ 40.67	886.1	1.8	25.2	1
ARTESIAN RESOURCES	ARTNA	WATER UTILITIES	\$ 29.65	76.2	-4.2	19.2	2
ASTEA INT'L	ATEA	APPLICATION SOFTWARE	\$ 0.62	9.1	-15.1	8.3	0
ASTROPOWER	APWR	ELECTRICAL COMPONENT	\$ 7.99	174.5	-70.4	-47.0	10
BERGER HOLDINGS	BGRH	BUILDING PRODUCTS	\$ 4.34	21.8	5.9	29.2	1
BETHLEHEM STEEL CORP.	BHMSQ	STEEL	\$ 0.12	15.7	-73.3	-49.9	0
B-FAST CORP.	BFTC	OIL & GAS	\$ 0.03	0.2	-79.0	-55.6	0
BIOFARM, INC.	BIOF	WASTE MGT	\$ 1.10	5.5	34.1	57.5	0
BIO-IMAGING TECH	BITI	BIOTECHNOLOGY	\$ 2.30	19.4	76.9	100.3	0
BIONX IMPLANTS	BINX	HC-SUPPLIES	\$ 3.50	37.7	0.0	23.4	5
BRANDYWINE REALTY TR	BDN	REITS EQ IND/OFFICE	\$ 21.81	768.3	3.5	26.9	8
BRYN MAWR BANK	BMTC	BANKS	\$ 36.63	159.4	29.7	53.0	2
BUCKEYE PARTNERS	BPL	OIL & GAS-REFNG/MKTG	\$ 38.40	1,034.3	2.5	25.8	4
BURLINGTON COAT	BCF	RETAIL-APPAREL	\$ 17.95	798.5	6.8	30.2	2
C & D TECHNOLOGIES	CHP	ELECTRICAL COMPONENT	\$ 17.67	454.4	-22.7	0.7	12
CAMPBELL SOUP	CPB	PACKAGED FOODS/MEATS	\$ 23.47	9,619.1	-21.4	1.9	12
CANTERBURY CONSLTG	CITI	IT CONSULTING & SVC	\$ 0.26	3.2	-62.9	-39.5	0
CARESCIENCE	CARE	INTRNET SOFTWR & SVC	\$ 0.95	12.6	-24.0	-0.6	3
CARPENTER TECHNOLOGY	CRS	STEEL	\$ 12.45	278.2	-53.2	-29.9	5
CASTLE ENERGY	CECX	OIL & GAS-EXPL/PROD	\$ 3.87	25.5	-34.8	-11.5	0
CDI	CDI	SERVICES-EMPLOYMENT	\$ 26.98	521.0	42.0	65.4	2
CELL PATHWAYS	CLPA	PHARMACEUTICALS	\$ 0.41	16.1	-94.1	-70.7	1
CEPHALON	CEPH	BIOTECHNOLOGY	\$ 48.67	2,685.7	-35.6	-12.2	14
CHARMING SHOPPES	CHRS	RETAIL-APPAREL	\$ 4.18	471.7	-21.3	2.1	9
CHECKPOINT SYSTEMS	CKP	ELCTRON EQUIP/INST	\$ 10.34	336.2	-22.8	0.5	4
CHESAPEAKE UTILITIES	CPK	GAS UTILITIES	\$ 18.30	100.9	-7.6	15.8	1
CHESTER VALLEY BANC	CVAL	BANKS	\$ 22.66	102.8	67.6	90.9	-
CHURCH & DWIGHT	CHD	HOUSEHOLD PRODUCTS	\$ 30.43	1,213.5	14.3	37.6	4
CIGNA	CI	HC-MANAGED CARE	\$ 41.12	5,731.6	-55.6	-32.3	18
CIMNET INC.	CIMK	METALS	\$ 0.70	4.4	-65.0	-41.6	0
COLLAGENEX PHARM	CGPI	PHARMACEUTICALS	\$ 9.49	107.9	17.2	40.5	-
COMCAST SPL 'A'	CMCSK	BROADCASTING & CABLE	\$ 22.59	0.0	-37.3	-13.9	0
COMMERCE BANCORP NJ	CBH	BANKS	\$ 43.19	2,914.8	9.8	33.2	13
COMMONWEALTH BANCORP	CMSB	BANKS	\$ 46.37	448.7	109.3	132.7	1
CONGOLEUM	CGM	HOME FURNISHINGS	\$ 0.42	3.5	-74.5	-51.2	1
CONMAT TECHNOLOGIES	CNMT	PLASTICS	\$ -	0.0	-100.0	-76.6	0
COVALENT GROUP	CVGR	BIOTECHNOLOGY	\$ 2.85	36.1	4.8	28.1	0
COVANCE	CVD	HC-DIST/SVC	\$ 24.59	1,471.6	8.3	31.7	10
CPMTEX SYSTEMS CORP.	COMX	SERVICES	\$ 0.25	0.4	-75.0	-51.6	0
CROWN CORK & SEAL	CCK	CONTAIN METAL/GLASS	\$ 7.95	1,266.9	213.0	236.4	4
CSS INDUSTRIES	CSS	HOUSEWARES & SPECS	\$ 33.10	251.5	7.1	30.5	1
Cytogen Corp	CYTO	BIOTECHNOLOGY	\$ 3.25	28.6	-89.2	-65.8	1

TABLE 5: ALPHABETICAL LIST				Market Val	YTD	vs.	#
Name	Ticker	SECTOR	Price	(\$Million)	Return	S&P500	Analysts
DALECO RES CORP	DLOV	OIL & GAS	\$ 0.12	2.3	-94.6	-71.2	0
DAOU SYSTEMS	DAOU	RETAILER	\$ 0.42	9.0	-67.6	-44.2	0
DATARAM	DRAM	COMPU STORAGE/PERIPH	\$ 3.09	26.4	-63.0	-39.6	2
DEB SHOPS	DEBS	RETAIL-APPAREL	\$ 22.21	303.9	-8.4	15.0	2
DELPHI FINANCIAL GRP	DFG	INSURANCE-LIFE/HLTH	\$ 37.96	781.9	14.0	37.4	5
DERMA SCIENCES CORP	DSCI	PAHRM	\$ 0.36	1.6	-55.0	-31.6	0
DIGITAL DESCRIPTOR SYS	DDSI	SOFTWARE	\$ 0.00	0.1	-93.8	-70.4	0
DISCOVERY LABS	DSCO	PHARMACEUTICALS	\$ 2.81	92.3	-24.1	-0.7	1
DNB FINANCIAL CORP.	DNBF	BANKS	\$ 20.70	37.7	7.5	30.9	0
DOVER DOWNS GAM & ET	DDE	CASINOS & GAMING	\$ 9.09	242.2	-17.4	6.0	1
DOVER MOTORSPORTS	DVD	LEISURE FACILITIES	\$ 4.65	183.8	-31.7	-8.3	3
DUPONT	DD	CHEMS-DIVERSE	\$ 42.40	0.0	-0.3	23.1	5
DVI	DVI	CONSUMER FINANCE	\$ 7.55	114.4	-56.1	-32.7	2
DYNASIL CORP. AMERICA	DYSL	GALSSWARE	\$ 0.12	0.3	-81.5	-58.1	0
EASTWIND GROUP CORP.	EWND	PLASTICS	\$ 0.00	0.0	-94.7	-71.3	0
ECOCATH INC.	ECHTA	na	\$ 0.00	0.0	-99.7	-76.3	0
EGAMES INC.	EGAM	SOFTWARE	\$ 0.25	2.5	108.3	131.7	0
ELDERTRUST	ETT	REIT	\$ 7.01	52.2	-14.5	8.9	0
ELECTRONICS BOUTIQUE	ELBO	RETAIL-COMP/ELECTRN	\$ 15.81	409.0	-60.4	-37.0	6
EMTEC INC.	ETEC	SERVICES	\$ 0.35	2.5	-50.0	-26.6	0
ENDO PHARMACEUTICALS	ENDP	PHARMACEUTICALS	\$ 7.70	785.8	-34.0	-10.7	4
ENTERCOM COMMUN	ETM	BROADCASTING & CABLE	\$ 46.92	2,336.9	-6.2	17.2	13
ENVIROGEN INC.	ENVG	WASTE MGT	\$ 0.64	2.6	-47.1	-23.7	0
ENVIRONMENTAL TECTNC	ETC	ELCTRON EQUIP/INST	\$ 6.20	44.3	-12.1	11.3	-
EPL Tech	EPTG	CHEMICALS	\$ 0.01	0.5	-97.1	-73.7	0
ERESEARCH TECHNOLOGY	ERES	HC-DIST/SVC	\$ 16.75	176.9	114.4	137.7	5
ESCALON MEDICAL	ESMC	HC-EQUIPMENT	\$ 1.85	6.2	-9.8	13.6	-
EXIDE CORP.	EXDTQ	ELECTICAL EQUP	\$ 0.28	6.5	-77.2	-53.8	0
FAO	FAOO	SPECIALTY STORES	\$ 0.47	18.1	-90.5	-67.1	-
FARNSWORTH BANCORP C	FNSW	BANKS	\$ 15.00	5.4	25.0	48.4	0
FASTNET	FSST	INTRNET SOFTWR & SVC	\$ 0.29	7.3	-70.0	-46.6	2
FIRST BELL BANCORP	FBBC	BANKS	\$ 21.26	98.8	52.4	75.8	3
FIRST CHESAPEAKE FIN C	FCFK	BANKS	\$ 0.08	0.8	-73.3	-49.9	0
FIRST COLONIAL GROUP	FTCG	BANKS	\$ 22.70	50.3	6.2	29.5	1
FIRST KEYSTONE FIN'L	FKFS	BANKS	\$ 16.00	32.0	14.3	37.7	-
FMC	FMC	CHEMS-DIVERSE	\$ 27.32	958.5	-14.8	8.6	7
FMS FINANCIAL	FMCO	BANKS	\$ 13.42	86.7	50.3	73.6	-
FOAMEX INT'L	FMXI	HOME FURNISHINGS	\$ 3.16	76.9	-61.0	-37.6	1
FRANKLIN ELEC PUBLISH	FEP	PUBLISHING	\$ 1.70	13.5	21.4	44.8	1
FRONT PORCH DIGITAL	FPDI	IND SERVICES	\$ 0.29	1.8	-68.7	-45.3	0
FTS APPAREL	FLIP	APPAREAL	\$ 0.13	1.9	17.1	40.5	0
GB HLDGS	GBH	GAMING	\$ 2.98	29.8	6.0	29.4	0
GENAERA	GENR	PHARMACEUTICALS	\$ 0.64	22.8	-83.6	-60.2	1
GENELINK INC	GNLK	BIOTECHNOLOGY	\$ 0.24	4.5	-65.2	-41.8	0
GENESIS HLTH VENTURE	GHVI	HC-DIST/SVC	\$ 15.45	641.2	-28.1	-4.8	3
GLOBAL TECHNOLOGIES	GTLL	BROADCASTING & CABLE	\$ 0.00	0.0	-96.6	-73.2	0
GRAFTECH INT'L	GTI	STEEL	\$ 5.96	334.6	-44.3	-20.9	2
GREATER DELAWARE VY	ALLB	BANKS	\$ 23.46	0.0	-14.2	9.2	0
GSI COMMERCE	GSI	RETAIL-INTERNET	\$ 3.65	141.2	-81.7	-58.3	6
HARLEYSVILLE GROUP	HGIC	INSURANCE-PROP/CAS	\$ 26.43	790.3	10.6	34.0	9
HARLEYSVILLE NAT'L	HNBC	BANKS	\$ 26.53	505.2	18.3	41.7	0
HARLEYSVILLE SVG FIN	HARL	BANKS	\$ 21.88	50.7	23.9	47.3	1
HEALTHCARE SERVICES	HCSG	HC-DIST/SVC	\$ 13.04	148.8	26.6	50.0	2
HEMISPHERX BIOPHARMA	HEB	BIOTECHNOLOGY	\$ 2.13	68.3	-52.7	-29.3	1
HERCULES	HPC	CHEMS-DIVERSE	\$ 8.80	961.0	-12.0	11.4	6
HIGHLAND INSURANCE	HIGP	INSURANCE	\$ 0.00	0.0	-99.9	-76.5	0
HOLLY HOLDINGS	HOPR	OFFICE SUPPLIES	\$ 0.00	0.0	-97.8	-74.4	0
HUNT	HUN	SPECAILTY STORES	\$ 12.50	112.3	3.8	27.2	0
ICT GROUP	ICTG	SERVICES-DIV/COMM'L	\$ 11.59	143.3	-37.7	-14.4	8
IGI	IG	PHARMACEUTICALS	\$ 0.52	5.9	-13.3	10.0	-
IKON OFFICE SOLUT'NS	IKN	OFFICE ELECTRONICS	\$ 7.15	1,031.1	-38.8	-15.5	5
IMAGEMAX INC.	IMAG	SERVICES	\$ 0.21	1.4	-25.0	-1.6	0
IMPAX LABORATORIES	IPXL	PHARMACEUTICALS	\$ 4.01	192.0	-70.2	-46.8	3
INKINE PHARMA	INKP	PHARMACEUTICALS	\$ 1.63	0.0	4.5	27.9	0
INNOVATIVE SOL & SUP	ISSC	AEROSPACE/DEFENSE	\$ 6.24	81.5	-19.7	3.7	2
INRANGE TECHNOLOGIES	INRG	NETWORKING EQUIPMENT	\$ 2.35	193.0	-81.0	-57.6	6
INTEGRA INC.	INGA	HC-DIV	\$ 0.00	0.0	-100.0	-76.6	0
INTEGRA LIFESCIENCES	IART	HC-EQUIPMENT	\$ 17.65	477.7	-33.0	-9.6	8
INTEGRATED CIRCUIT	ICST	SEMICONDUCTORS	\$ 18.25	1,237.0	-19.2	4.2	6
INTEGRATED DATA CORP.	ITDD	TELCOM	\$ 0.55	0.2	3566.7	3590.1	0
INTERACTIVE GAMING	IGAC	GAMING	\$ 0.00	0.1	-71.8	-48.4	0
INTERDIGITAL COMMUN	IDCC	TELECOM EQUIPMENT	\$ 14.56	777.1	50.1	73.5	3

TABLE 5: ALPHABETICAL LIST				Market Val	YTD	vs.	#
Name	Ticker	SECTOR	Price	(\$Million)	Return	S&P500	Analysts
NAT'L PENN BANCSHARE	NPBC	BANKS	\$ 26.55	0.0	-90.3	-66.9	0
NCO GROUP	NCOG	SERVICES-DIV/COMM'L	\$ 15.95	413.2	-30.3	-7.0	9
NEOSE TECHNOLOGIES	NTEC	BIOTECHNOLOGY	\$ 8.64	123.8	-76.4	-53.0	3
NEOWARE SYSTEMS	NWRE	COMPUTER HARDWARE	\$ 14.91	202.1	204.3	227.7	3
NETWORK CONNECTION	TNCXQ	SOFTWARE	\$ 0.00	0.0	-50.0	-26.6	0
NEXMED	NEXM	PHARMACEUTICALS	\$ 0.71	20.1	-79.1	-55.8	2
NOBEL LEARNING CMNTY	NLCI	SERVICES-DIV/COMM'L	\$ 3.95	25.9	-36.4	-13.0	1
NOCOPI TECH	NNUP	IND EQUIP	\$ 0.06	2.5	-42.0	-18.6	0
NUTRI SYSTEMS INC	THIN	CONSUMER PROD	\$ 1.01	26.5	188.6	212.0	0
NUTRITION MGT SCIENCES	NMSCA	IND SERVICES	\$ 0.20	0.5	-33.3	-9.9	0
OPINION RESEARCH	ORCI	ADVERTISING	\$ 5.60	33.4	-15.7	7.7	2
ORAPHARMA	OPHM	PHARMACEUTICALS	\$ 7.32	99.8	63.0	86.4	1
ORASURE TECHNOLOGIES	OSUR	BIOTECHNOLOGY	\$ 5.45	204.6	-55.1	-31.8	4
ORBIT/FR INC.	ORFR	IND EQUIP	\$ 0.27	1.6	-61.4	-38.0	0
ORCHID BIOSCIENCES	ORCH	BIOTECHNOLOGY	\$ 0.50	27.9	-90.9	-67.5	3
ORLEANS HOMEBUILDERS	OHB	HOMEBUILDING	\$ 7.65	91.5	29.7	53.0	-
ORTHOVITA	VITA	HC-SUPPLIES	\$ 4.35	87.6	35.9	59.3	1
OWOSSO CORP.	OWOS	DIV IND	\$ 0.42	2.5	68.4	91.8	0
PALATIN TECH	PTN	PHARMACEUTICALS	\$ 1.98	37.6	-52.9	-29.5	-
PARAGON TECHNOLOGIES	PTG	MACHINERY INDUSTRIAL	\$ 8.47	36.0	-3.2	20.2	0
PENN AMER GROUP	PNG	INSURANCE-PROP/CAS	\$ 9.05	128.4	28.7	52.0	4
PENN ENGINEERING/MFG	PNN	ELECTRICAL COMPONENT	\$ 10.65	185.4	-36.4	-13.1	1
PENN NATIONAL GAMING	PENN	CASINOS & GAMING	\$ 15.86	635.0	4.5	27.9	6
PENN TREATY AMERICAN	PTA	INSURANCE-LIFE/HLTH	\$ 1.99	38.6	-68.7	-45.3	5
PENN VA RESRC PRTRNS	PVR	DIVERSE METAL/MINING	\$ 20.62	315.5	-20.1	3.3	4
PENN VIRGINIA	PVA	OIL & GAS-EXPL/PROD	\$ 36.35	325.2	6.6	30.0	3
PENNSYLVANIA REIT	PEI	REITS EQ DIVERSE	\$ 26.00	431.7	12.1	35.4	3
PEP BOYS	PBY	SPECIALTY STORES	\$ 11.60	597.8	-32.4	-9.0	2
PHARMACOEPIA	PCOP	BIOTECHNOLOGY	\$ 8.92	209.5	-35.8	-12.4	2
PHILADELPHIA CONSOL	PHLY	INSURANCE-PROP/CAS	\$ 35.40	763.2	-6.1	17.2	7
PHILADELPHIA SUBURBN	PSC	WATER UTILITIES	\$ 20.60	1,396.9	-8.6	14.7	6
PHOTOGEN TECH	PHGN	HC-EQUIPMENT	\$ 0.99	13.3	-83.7	-60.4	-
PHOTOMEDEX	PHMD	HC-EQUIPMENT	\$ 1.92	54.7	3.8	27.1	1
PHOTON TECH	PHTO	IND EQUIP	\$ 0.16	0.2	-75.5	-52.1	0
PMA CAPITAL A	PMACA	INSURANCE-PROP/CAS	\$ 14.33	448.9	-25.8	-2.4	4
PPL	PPL	ELECTRIC UTILITIES	\$ 34.68	5,703.2	-0.5	22.9	10
PREMIER BANCORP	PPA	BANKS	\$ 14.50	48.5	54.9	78.3	-
PRINCETON VIDEO	PVII	ADVERTISING	\$ 0.33	6.1	-85.0	-61.7	1
PROGRESS FINANCIAL	PFNC	BANKS	\$ 11.61	79.2	54.8	78.2	5
PROPHET 21	PXXI	INTRNET SOFTWR & SVC	\$ 16.02	62.5	60.2	83.6	1
PSB BANCORP	PSBI	BANKS	\$ 7.46	33.8	22.3	45.7	-
PTI HLGDS	PTIH	LEISURE	\$ 375.00	0.4	0.0	23.4	0
QUAKER CHEMICAL	KWR	CHEMS-SPECIALTY	\$ 23.20	216.3	12.6	36.0	4
QUIGLEY	QGLY	PHARMACEUTICALS	\$ 5.50	0.0	139.1	162.5	0
R & B	RBIN	AUTO PARTS & EQUIP	\$ 10.11	85.9	45.5	68.8	0
RADIAN GROUP	RDN	INSURANCE-PROP/CAS	\$ 37.15	3,472.4	-13.5	9.9	10
RAIT INVESTMENT TR	RAS	REITS MORTGAGE BACK	\$ 21.60	404.7	32.5	55.9	2
RCM TECHNOLOGIES	RCMT	SERVICES-EMPLOYMENT	\$ 3.91	41.4	-16.8	6.6	1
RCN CORP	RCNC	INTEG TELECOM SVC	\$ 0.53	58.6	-81.9	-58.5	2
REDBELL BREWING CO.	RDBL	BREWERS	\$ 0.00	0.0	-99.2	-75.8	0
REPUBLIC FIRST BANC	FRBK	BANKS	\$ 6.50	41.5	31.6	54.9	1
RESOURCE AMERICA	REXI	OIL & GAS-EXPL/PROD	\$ 9.01	156.6	-3.5	19.9	1
RESPONSE USA INC.	RSPNQ	SERVICES	\$ 0.00	0.0	-97.4	-74.0	0
Right Mangament consulatan	RHT	SERVICES-EMPLOYMENT	\$ 13.25	300.4	14.9	38.3	7
RMH TELESERVICES	RMHT	SERVICES-DIV/COMM'L	\$ 10.50	143.4	-45.0	-21.7	4
ROEBLING FINANCIAL COR	ROEB	BANKS	\$ 20.00	8.5	31.1	54.5	0
ROHM & HAAS	ROH	CHEMS-SPECIALTY	\$ 32.48	7,181.3	-6.2	17.2	16
ROYAL BANCSHARES PA	RBPAA	BANKS	\$ 21.40	244.9	12.6	35.9	0
SAFEGUARD SCIENTIFIC	SFE	IT CONSULTING & SVC	\$ 1.36	162.4	-61.1	-37.8	0
SALIENT 3 COMM.	STCIA	TELCOM	\$ 1.20	7.1	23.7	47.1	0
SANCHEZ COMPUTER	SCAI	SYSTEMS SOFTWARE	\$ 2.88	76.8	-66.3	-42.9	5
SCANVEC CO+B291. 1990	SVECF	SOFTWARE	\$ 0.43	2.9	7.5	30.9	0
ScCIENCE DYNAMICS COR	SIDY	TELECOM	\$ 0.03	1.3	-61.3	-37.9	0
SECURITY INVESTIGATION	SSLN	SERVICES	\$ 0.15	0.7	-21.2	2.2	0
SEDONA	SDNA	INTRNET SOFTWR & SVC	\$ 0.16	7.9	-79.7	-56.4	-
SEI INVESTMENTS	SEIC	DIVERSE FIN'L SVC	\$ 27.18	2,882.5	-39.7	-16.4	8
SELAS CORP OF AMER	SLS	MACHINERY INDUSTRIAL	\$ 1.52	7.8	-27.6	-4.3	0
SHILOH INDUSTRIES	SHLO	AUTO PARTS & EQUIP	\$ 2.25	33.3	18.4	41.8	1
SL INDUSTRIES	SL	ELCTRON EQUIP/INST	\$ 5.30	31.2	-9.4	14.0	1
SOUTH JERSEY INDS	SJI	GAS UTILITIES	\$ 33.02	401.8	1.3	24.7	1
SOVEREIGN BANCORP	SOV	BANKS	\$ 14.05	3,669.9	14.8	38.2	12
SPS TECHNOLOGIES	ST	MACHINERY INDUSTRIAL	\$ 23.75	311.0	-32.0	-8.6	1

TABLE 5: ALPHABETICAL LIST			Price	Market Val	YTD	vs.	#
Name	Ticker	SECTOR	Price	(\$Million)	Return	S&P500	Analysts
TASTY BAKING	TBC	PACKAGED FOODS/MEATS	\$ 8.70	70.5	-50.8	-27.5	3
TASTY FRIES	TFRY	PACKAGED FOODS & MEATS	\$ 0.18	12.1	38.5	61.9	0
TECHNITROL	TNL	ELCTRON EQUIP/INST	\$ 16.14	647.6	-41.6	-18.2	5
TELEFLEX	TFX	IND'L CONGLOMERATES	\$ 42.89	1,688.2	-9.3	14.0	5
TELESPECTRUM WORLDW	TLSP	ADVERTISING	\$ 0.00	0.2	-93.3	-69.9	0
TELVUE CORP	TEVE	SERVICES	\$ 0.04	0.9	-22.2	1.2	0
TF FINANCIAL	THRD	BANKS	\$ 24.71	0.2	-93.3	-69.9	0
THE BETHLEHEM CORP.	BEHP	STEEL	\$ 0.02	0.0	0.0	23.4	0
THISTLE GROUP HLDGS	THTL	BANKS	\$ 11.71	61.4	19.5	42.9	1
TODAYS MAN INC	TMAN	RETAILER APPARREL	\$ 0.21	5.6	40.0	63.4	0
TOLL BROTHERS	TOL	HOMEBUILDING	\$ 20.20	19.4	76.9	100.3	0
TORCH ENERGY ROYLTY	TRU	OIL & GAS-EXPL/PROD	\$ 4.45	38.3	-26.2	-2.8	0
TRANSNATIONAL IND. INC.	TRSN	LEISURE	\$ 3.00	1.4	-60.0	-36.6	0
TRITON PCS HOLDINGS	TPC	WIRELSS TELECOM SVC	\$ 3.93	267.9	-86.6	-63.2	14
TRIUMPH GROUP	TGI	AEROSPACE/DEFENSE	\$ 31.94	506.4	-1.7	21.6	4
TRUMP HOTELS/CASINO	DJT	CASINOS & GAMING	\$ 2.60	0.0	-26.2	-2.8	0
UBIQUITEL	UPCS	WIRELSS TELECOM SVC	\$ 0.40	32.6	-94.6	-71.3	2
UGI	UGI	GAS UTILITIES	\$ 37.39	1,030.7	23.8	47.2	5
ULTRICOM	ULCM	APPLICATION SOFTWARE	\$ 7.49	311.0	-25.5	-2.2	7
UNIDYNE CORP.	UDYN	ELECT	\$ 0.00	0.0	-70.0	-46.6	0
UNISYS	UIS	IT CONSULTING & SVC	\$ 9.90	3,212.3	-21.1	2.3	11
UNIVERSAL DISPLAY	PANL	ELCTRON EQUIP/INST	\$ 7.89	169.7	-13.3	10.1	1
UNIVERSAL HLTH RLTY	UHT	REITS EQ HEALTHCARE	\$ 26.25	0.0	-70.0	-46.6	0
UNIVERSAL HLTH SVCS	UHS	HC-FACILITY	\$ 45.10	2,730.4	5.4	28.8	22
UNIVEST CORP.	UVSP	BANKS	\$ 40.25	276.0	14.1	37.5	0
URBAN OUTFITTERS	URBN	RETAIL-APPAREL	\$ 23.57	456.8	-2.3	21.1	10
US INTERACTIVE	USITQ	na	\$ 0.00	0.0	-80.0	-56.6	0
USA TECHNOLOGIES	USTT	COMPUTER TECH	\$ 0.18	16.2	-60.2	-36.8	0
VALLEY FORGE SCIENTF	VLFG	HC-SUPPLIES	\$ 1.51	12.2	-36.0	-12.7	-
VERTICALNET	VERT	INTRNET SOFTWR & SVC	\$ 0.79	276.0	14.1	37.5	0
VIASYS HEALTHCARE	VAS	HC-EQUIPMENT	\$ 14.89	390.3	-26.3	-3.0	3
VIE FINICIAL GROUP INC	VIEF	FINANCIAL	\$ 0.03	19.4	-86.0	-62.6	0
VIROPHARMA	VPHM	BIOTECHNOLOGY	\$ 1.46	37.8	-93.6	-70.3	1
VISHAY INTERTECH	VSH	ELCTRON EQUIP/INST	\$ 11.18	1,785.8	-42.7	-19.3	10
VOICE POWERED TECH IN	VPTI	CONSUMER ELECT	\$ 0.01	1.1	50.0	73.4	0
VOXWARE INC.	VOXW	TELCOM	\$ 0.05	1.2	-70.6	-47.2	0
VULCAN INT'L	VUL	CHEMS-COMMODITY	\$ 35.10	37.9	-12.8	10.6	-
WEST COAST ENTERTAINM	WCEC	LEISURE	\$ -	0.0	-100.0	-76.6	0
WEST PHARMA SVCS	WST	HC-SUPPLIES	\$ 24.40	352.9	-8.3	15.1	2
WILLOW GROVE BANC	WGBC	BANKS	\$ 13.90	1.2	-70.6	-47.2	0
WILMINGTON TRUST	WL	BANKS	\$ 31.68	2,077.2	0.1	23.4	12
WIRELESS ACCESSORIES	WIRX	SPEC RETAILERS	\$ 0.18	0.9	44.0	67.4	0
WORLDGATE COMMUN	WGAT	INTRNET SOFTWR & SVC	\$ 0.42	9.9	-83.2	-59.8	1
WPCS INTL	WPCS	TELCOM	\$ 1.86	18.6	1140.0	1163.4	0
WSFS FINANCIAL	WSFS	BANKS	\$ 32.97	0.9	44.0	67.4	0
YARDVILLE NAT'L BNCP	YANB	BANKS	\$ 17.24	173.7	37.9	61.3	3
ZAINY BRAINY INC.	ZANYQ	SPEC RETAILERS	\$ 0.01	0.2	-44.4	-21.0	0

**TABLE 6: PERFORMANCE LIST**

Name	Ticker	SECTOR	Price	Market Val (\$Million)	YTD Return	vs S&P500	# Analysts
J L HALSEY CORP.	JLHY	HC-DIV	\$ 0.14	11.4	4118.8	4142.2	0
INTEGRATED DATA CORP.	ITDD	TELCOM	\$ 0.55	0.2	3566.7	3590.1	0
WPCS INTL	WPCS	TELCOM	\$ 1.86	18.6	1140.0	1163.4	0
LANNETT	LCI	PHARMACEUTICALS	\$ 16.38	217.3	368.0	391.4	-
MOTHERS WORK	MWRK	RETAIL-APPAREL	\$ 35.23	175.4	278.8	302.2	4
CROWN CORK & SEAL	CCK	CONTAIN METAL/GLASS	\$ 7.95	1,266.9	213.0	236.4	4
NEOWARE SYSTEMS	NWRE	COMPUTER HARDWARE	\$ 14.91	202.1	204.3	227.7	3
NUTRI SYSTEMS INC	THIN	CONSUMER PROD	\$ 1.01	26.5	188.6	212.0	0
QUIGLEY	QGLY	PHARMACEUTICALS	\$ 5.50	0.0	139.1	162.5	0
ERESEARCH TECHNOLOGY	ERES	HC-DIST/SVC	\$ 16.75	176.9	114.4	137.7	5
COMMONWEALTH BANCOF	CMSB	BANKS	\$ 46.37	448.7	109.3	132.7	1
EGAMES INC.	EGAM	SAFTWARE	\$ 0.25	2.5	108.3	131.7	0
STRATEGIC DISTRIBUTN	STRD	SERVICES-DIV/COMM'L	\$ 12.70	39.2	108.2	131.6	3
AIRTRAX, INC.	AITX	AUTO	\$ 1.35	8.3	80.0	103.4	0
BIO-IMAGING TECH	BITI	BIOTECHNOLOGY	\$ 2.30	19.4	76.9	100.3	0
TOLL BROTHERS	TOL	HOMEBUILDING	\$ 20.20	19.4	76.9	100.3	0
OWOSSO CORP.	OWOS	DIV IND	\$ 0.42	2.5	68.4	91.8	0
CHESTER VALLEY BANC	CVAL	BANKS	\$ 22.66	102.8	67.6	90.9	-
ORAPARMA	OPHM	PHARMACEUTICALS	\$ 7.32	99.8	63.0	86.4	1
PROPHET 21	PXXI	INTRNET SOFTWR & SVC	\$ 16.02	62.5	60.2	83.6	1
PREMIER BANCORP	PPA	BANKS	\$ 14.50	48.5	54.9	78.3	-
PROGRESS FINANCIAL	PFNC	BANKS	\$ 11.61	79.2	54.8	78.2	5
FIRST BELL BANCORP	FBBC	BANKS	\$ 21.26	98.8	52.4	75.8	3
FMS FINANCIAL	FMCO	BANKS	\$ 13.42	86.7	50.3	73.6	-
INTERDIGITAL COMMUN	IDCC	TELECOM EQUIPMENT	\$ 14.56	777.1	50.1	73.5	3
VOICE POWERED TECH INC	VPTI	CONSUMER ELECT	\$ 0.01	1.1	50.0	73.4	0
J & J SNACK FOODS	JJSF	0	\$ 35.71	0.0	46.1	69.5	2
SURGICAL LASER TECH	SLTI	HC SUPPLIERS	\$ 2.11	4.9	45.5	68.9	0
R & B	RBIN	AUTO PARTS & EQUIP	\$ 10.11	85.9	45.5	68.8	0
WIRELESS ACCESSORIES	WIRX	SPEC RETAILERS	\$ 0.18	0.9	44.0	67.4	0
WSFS FINANCIAL	WSFS	BANKS	\$ 32.97	0.9	44.0	67.4	0
1st CONSTITUTION BANCO	FCCY	BANKS	\$ 29.90	41.9	42.7	66.1	-
CDI	CDI	SERVICES-EMPLOYMENT	\$ 26.98	521.0	42.0	65.4	2
TODAYS MAN INC	TMAN	RETAILER APPARREL	\$ 0.21	5.6	40.0	63.4	0
TASTY FRIES	TFRY	PACKAGED FOODS & MEATS	\$ 0.18	12.1	38.5	61.9	0
YARDVILLE NAT'L BNCP	YANB	BANKS	\$ 17.24	173.7	37.9	61.3	3
SUN BANCORP NJ	SNBC	BANKS	\$ 13.30	148.7	36.1	59.5	3
ORTHOVITA	VITA	HC-SUPPLIES	\$ 4.35	87.6	35.9	59.3	1
BIOFARM, INC.	BIOF	WASTE MGT	\$ 1.10	5.5	34.1	57.5	0
RAIT INVESTMENT TR	RAS	REITS MORTGAGE BACK	\$ 21.60	404.7	32.5	55.9	2
REPUBLIC FIRST BANC	FRBK	BANKS	\$ 6.50	41.5	31.6	54.9	1
ROEBLING FINANCIAL COR	ROEB	BANKS	\$ 20.00	8.5	31.1	54.5	0
BRYN MAWR BANK	BMTC	BANKS	\$ 36.63	159.4	29.7	53.0	2
ORLEANS HOMEBUILDERS	OHB	HOMEBUILDING	\$ 7.65	91.5	29.7	53.0	-
KEYSTONE PROP TRUST	KTR	REITS EQ IND/OFFICE	\$ 16.97	362.7	29.6	53.0	4
LEESPORT FINANCIAL	FLPB	BANKS	\$ 19.44	63.0	29.6	53.0	3
PENN AMER GROUP	PNG	INSURANCE-PROP/CAS	\$ 9.05	128.4	28.7	52.0	4
HEALTHCARE SERVICES	HCSG	HC-DIST/SVC	\$ 13.04	148.8	26.6	50.0	2
ALLEN ORGAN	AORGB	LEISURE PRODUCTS	\$ 39.06	45.7	25.6	49.0	-
FARNSWORTH BANCORP C	FNSW	BANKS	\$ 15.00	5.4	25.0	48.4	0
K-TRON INT'L	KTII	ELCTRON EQUIP/INST	\$ 13.00	31.6	24.4	47.8	1
HARLEYSVILLE SVG FIN	HARL	BANKS	\$ 21.88	50.7	23.9	47.3	1
UGI	UGI	GAS UTILITIES	\$ 37.39	1,030.7	23.8	47.2	5
SALIENT 3 COMM.	STCIA	TELCOM	\$ 1.20	7.1	23.7	47.1	0
PSB BANCORP	PSBI	BANKS	\$ 7.46	33.8	22.3	45.7	-
MACE SECURITY INT'L	MACE	SERVICES-DIV/COMM'L	\$ 2.09	26.1	21.5	44.8	2
FRANKLIN ELEC PUBLISH	FEP	PUBLISHING	\$ 1.70	13.5	21.4	44.8	1
AMETEK	AME	ELECTRICAL COMPONENT	\$ 38.49	1,271.4	20.7	44.1	11
THISTLE GROUP HLDGS	THTL	BANKS	\$ 11.71	61.4	19.5	42.9	1
SHILOH INDUSTRIES	SHLO	AUTO PARTS & EQUIP	\$ 2.25	33.3	18.4	41.8	1
HARLEYSVILLE NAT'L	HNBC	BANKS	\$ 26.53	505.2	18.3	41.7	0
COLLAGENEX PHARM	CGPI	PHARMACEUTICALS	\$ 9.49	107.9	17.2	40.5	-
FTS APPAREL	FLIP	APPAREAL	\$ 0.13	1.9	17.1	40.5	0
Right Mangament consulatant	RHT	SERVICES-EMPLOYMENT	\$ 13.25	300.4	14.9	38.3	7
SOVEREIGN BANCORP	SOV	BANKS	\$ 14.05	3,669.9	14.8	38.2	12
CHURCH & DWIGHT	CHD	HOUSEHOLD PRODUCTS	\$ 30.43	1,213.5	14.3	37.6	4
FIRST KEYSTONE FIN'L	FKFS	BANKS	\$ 16.00	32.0	14.3	37.7	-
UNIVEST CORP.	UVSP	BANKS	\$ 40.25	276.0	14.1	37.5	0
VERTICALNET	VERT	INTRNET SOFTWR & SVC	\$ 0.79	276.0	14.1	37.5	0
AIRGAS	ARG	INDUSTRIAL GASES	\$ 17.25	1,234.4	14.1	37.5	6
DELPHI FINANCIAL GRP	DFG	INSURANCE-LIFE/HLTH	\$ 37.96	781.9	14.0	37.4	5
QUAKER CHEMICAL	KWR	CHEMS-SPECIALTY	\$ 23.20	216.3	12.6	36.0	4

**TABLE 6: PERFORMANCE LIST**

Name	Ticker	SECTOR	Price	Market Val (\$Million)	YTD Return	vs S&P500	# Analysts
ROYAL BANCSHARES PA	RBPAA	BANKS	\$ 21.40	244.9	12.6	35.9	0
PENNSYLVANIA REIT	PEI	REITS EQ DIVERSE	\$ 26.00	431.7	12.1	35.4	3
HARLEYSVILLE GROUP	HGIC	INSURANCE-PROP/CAS	\$ 26.43	790.3	10.6	34.0	9
MET-PRO	MPR	MACHINERY INDUSTRIAL	\$ 14.48	90.0	10.5	33.9	1
COMMERCE BANCORP NJ	CBH	BANKS	\$ 43.19	2,914.8	9.8	33.2	13
AMER WATER WORKS	AWK	WATER UTILITIES	\$ 45.48	4,551.2	8.9	32.3	1
SUNOCO LOGISTICS PRT	SXL	OIL & GAS-REFNG/MKTG	\$ 23.96	136.7	8.4	31.8	3
COVANCE	CVD	HC-DIST/SVC	\$ 24.59	1,471.6	8.3	31.7	10
METROLOGIC INSTRUMTS	MTLG	ELECTRICAL COMPONENT	\$ 7.70	42.1	7.7	31.1	1
DNB FINANCIAL CORP.	DNBF	BANKS	\$ 20.70	37.7	7.5	30.9	0
SCANVEC CO+B291. 1990	SVECF	SOFTWARE	\$ 0.43	2.9	7.5	30.9	0
CSS INDUSTRIES	SSE	HOUSEWARES & SPECS	\$ 33.10	251.5	7.1	30.5	1
LIBERTY PROPERTY TR	LRY	REITS EQ IND/OFFICE	\$ 31.94	2,438.6	7.0	30.4	11
BURLINGTON COAT	BCF	RETAIL-APPAREL	\$ 17.95	798.5	6.8	30.2	2
JONES APPAREL GROUP	JNY	APPAREL & ACCESSORY	\$ 35.44	4,566.8	6.8	30.2	14
AMERIGAS PARTNERS LP	APU	GAS UTILITIES	\$ 23.85	1,179.0	6.6	30.0	5
PENN VIRGINIA	PVA	OIL & GAS-EXPL/PROD	\$ 36.35	325.2	6.6	30.0	3
FIRST COLONIAL GROUP	FTCG	BANKS	\$ 22.70	50.3	6.2	29.5	1
GB HLDGS	GBH	GAMING	\$ 2.98	29.8	6.0	29.4	0
BERGER HOLDINGS	BGRH	BUILDING PRODUCTS	\$ 4.34	21.8	5.9	29.2	1
UNIVERSAL HLTH SVCS	UHS	HC-FACILITY	\$ 45.10	2,730.4	5.4	28.8	22
JUDGE GROUP	JUDG	IT CONSULTING & SVC	\$ 0.61	8.6	5.2	28.5	-
COVALENT GROUP	CVGR	BIOTECHNOLOGY	\$ 2.85	36.1	4.8	28.1	0
PENN NATIONAL GAMING	PENN	CASINOS & GAMING	\$ 15.86	635.0	4.5	27.9	6
INKINE PHARMA	INKP	0	\$ 1.63	0.0	4.5	27.9	0
PHOTOMEDEX	PHMD	HC-EQUIPMENT	\$ 1.92	54.7	3.8	27.1	1
HUNT	HUN	SPECIALTY STORES	\$ 12.50	112.3	3.8	27.2	0
BRANDYWINE REALTY TR	BDN	REITS EQ IND/OFFICE	\$ 21.81	768.3	3.5	26.9	8
BUCKEYE PARTNERS	BPL	OIL & GAS-REFNG/MKTG	\$ 38.40	1,034.3	2.5	25.8	4
ARROW INT'L	ARRO	HC-SUPPLIES	\$ 40.67	886.1	1.8	25.2	1
KENSEY NASH	KNSY	HC-EQUIPMENT	\$ 18.27	196.6	1.5	24.9	4
SOUTH JERSEY INDS	SJI	GAS UTILITIES	\$ 33.02	401.8	1.3	24.7	1
KRAMONT REALTY TR	KRT	REITS EQ RETAIL	\$ 14.65	311.5	0.3	23.7	0
WILMINGTON TRUST	WL	BANKS	\$ 31.68	2,077.2	0.1	23.4	12
BIONX IMPLANTS	BINX	HC-SUPPLIES	\$ 3.50	37.7	0.0	23.4	5
PTI HLGDS	PTIH	LEISURE	\$ 375.00	0.4	0.0	23.4	0
THE BETHLEHEM CORP.	BEHP	STEEL	\$ 0.02	0.0	0.0	23.4	0
DUPONT	DD	0	\$ 42.40	0.0	-0.3	23.1	5
PPL	PPL	ELECTRIC UTILITIES	\$ 34.68	5,703.2	-0.5	22.9	10
TRIUMPH GROUP	TGI	AEROSPACE/DEFENSE	\$ 31.94	506.4	-1.7	21.6	4
URBAN OUTFITTERS	URBN	RETAIL-APPAREL	\$ 23.57	456.8	-2.3	21.1	10
PARAGON TECHNOLOGIES	PTG	MACHINERY INDUSTRIAL	\$ 8.47	36.0	-3.2	20.2	0
RESOURCE AMERICA	REXI	OIL & GAS-EXPL/PROD	\$ 9.01	156.6	-3.5	19.9	1
ARTESIAN RESOURCES	ARTNA	WATER UTILITIES	\$ 29.65	76.2	-4.2	19.2	2
INTEST	INTT	SEMICONDUCTOR EQUIP	\$ 4.79	39.9	-6.1	17.3	1
PHILADELPHIA CONSOL	PHLY	INSURANCE-PROP/CAS	\$ 35.40	763.2	-6.1	17.2	7
ENTERCOM COMMUN	ETM	BROADCASTING & CABLE	\$ 46.92	2,336.9	-6.2	17.2	13
ROHM & HAAS	ROH	CHEMS-SPECIALTY	\$ 32.48	7,181.3	-6.2	17.2	16
CHESAPEAKE UTILITIES	CPK	GAS UTILITIES	\$ 18.30	100.9	-7.6	15.8	1
WEST PHARMA SVCS	WST	HC-SUPPLIES	\$ 24.40	352.9	-8.3	15.1	2
DEB SHOPS	DEBS	RETAIL-APPAREL	\$ 22.21	303.9	-8.4	15.0	2
PHILADELPHIA SUBURBN	PSC	WATER UTILITIES	\$ 20.60	1,396.9	-8.6	14.7	6
AIR PRODUCTS & CHEM	APD	INDUSTRIAL GASES	\$ 42.75	9,713.6	-8.9	14.5	12
TELEFLEX	TFX	IND'L CONGLOMERATES	\$ 42.89	1,688.2	-9.3	14.0	5
SL INDUSTRIES	SL	ELCTRON EQUIP/INST	\$ 5.30	31.2	-9.4	14.0	1
ADVANTA 'A'	ADVNA	CONSUMER FINANCE	\$ 8.98	180.3	-9.7	13.7	2
ESCALON MEDICAL	ESMC	HC-EQUIPMENT	\$ 1.85	6.2	-9.8	13.6	-
SUNOCO	SUN	OIL & GAS-REFNG/MKTG	\$ 33.18	2,532.6	-11.1	12.2	14
HERCULES	HPC	CHEMS-DIVERSE	\$ 8.80	961.0	-12.0	11.4	6
ENVIRONMENTAL TECTNC	ETC	ELCTRON EQUIP/INST	\$ 6.20	44.3	-12.1	11.3	-
ARAMARK	RMK	SERVICES-DIV/COMM'L	\$ 23.50	4,504.3	-12.6	10.7	7
VULCAN INT'L	VUL	CHEMS-COMMODITY	\$ 35.10	37.9	-12.8	10.6	-
IGI	IG	PHARMACEUTICALS	\$ 0.52	5.9	-13.3	10.0	-
UNIVERSAL DISPLAY	PANL	ELCTRON EQUIP/INST	\$ 7.89	169.7	-13.3	10.1	1
RADIAN GROUP	RDN	INSURANCE-PROP/CAS	\$ 37.15	3,472.4	-13.5	9.9	10
AC MOORE ARTS	ACMR	SPECIALTY STORES	\$ 12.71	238.9	-13.8	9.5	7
GREATER DELAWARE VY	ALLB	0	\$ 23.46	0.0	-14.2	9.2	0
AMERISOURCEBERGEN	ABC	HC-DIST/SVC	\$ 54.31	5,751.3	-14.5	8.8	17
ELDERTRUST	ETT	REIT	\$ 7.01	52.2	-14.5	8.9	0
FMC	FMC	CHEMS-DIVERSE	\$ 27.32	958.5	-14.8	8.6	7
ASTEA INT'L	ATEA	APPLICATION SOFTWARE	\$ 0.62	9.1	-15.1	8.3	0
JOURNAL REGISTER	JRC	PUBLISHING	\$ 17.78	740.1	-15.5	7.9	7

**TABLE 6: PERFORMANCE LIST**

Name	Ticker	SECTOR	Price	Market Val (\$Million)	YTD Return	vs S&P500	# Analysts
INTERPOOL	IPX	SERVICES-DIV/COMM'L	\$ 16.06	439.3	-16.6	6.8	2
RCM TECHNOLOGIES	RCMT	SERVICES-EMPLOYMENT	\$ 3.91	41.4	-16.8	6.6	1
SYSTEMS COMPTN TECH	SCTC	APPLICATION SOFTWARE	\$ 8.60	287.5	-16.8	6.5	3
DOVER DOWNS GAM & ET	DDE	CASINOS & GAMING	\$ 9.09	242.2	-17.4	6.0	1
MEDSCIENCE TECH CORP.	MDSC	HC-DEV	\$ 0.05	1.9	-18.0	5.4	0
SUNGARD DATA SYSTEMS	SDS	IT CONSULTING & SVC	\$ 23.56	6,671.2	-18.6	4.8	17
INTEGRATED CIRCUIT	ICST	SEMICONDUCTORS	\$ 18.25	1,237.0	-19.2	4.2	6
INNOVATIVE SOL & SUP	ISSC	AEROSPACE/DEFENSE	\$ 6.24	81.5	-19.7	3.7	2
PENN VA RESRC PRTRNS	PVR	DIVERSE METAL/MINING	\$ 20.62	315.5	-20.1	3.3	4
UNISYS	UIS	IT CONSULTING & SVC	\$ 9.90	3,212.3	-21.1	2.3	11
SECURITY INVESTIGATION	SSLN	SERVICES	\$ 0.15	0.7	-21.2	2.2	0
CHARMING SHOPPES	CHRS	RETAIL-APPAREL	\$ 4.18	471.7	-21.3	2.1	9
CAMPBELL SOUP	CPB	PACKAGED FOODS/MEATS	\$ 23.47	9,619.1	-21.4	1.9	12
STONEPATH GROUP	STG	AIRFRGHT & LOGISTICS	\$ 1.45	34.0	-21.6	1.7	1
TELVUE CORP	TEVE	SERVICES	\$ 0.04	0.9	-22.2	1.2	0
MADISON BANCSHARES	MADB	BANKS	\$ 4.19	9.1	-22.4	1.0	-
ADOLOR	ADLR	PHARMACEUTICALS	\$ 13.91	434.9	-22.5	0.9	3
C & D TECHNOLOGIES	CHP	ELECTRICAL COMPONENT	\$ 17.67	454.4	-22.7	0.7	12
CHECKPOINT SYSTEMS	CKP	ELCTRON EQUIP/INST	\$ 10.34	336.2	-22.8	0.5	4
<b>SPX</b>					<b>-23.4</b>		
INTERNATIONAL THOROU	ITGB	GAMING	\$ 0.16	1.8	-23.4	0.0	0
CARESCIENCE	CARE	INTRNET SOFTWR & SVC	\$ 0.95	12.6	-24.0	-0.6	3
DISCOVERY LABS	DSCO	PHARMACEUTICALS	\$ 2.81	92.3	-24.1	-0.7	1
IMAGEMAX INC.	IMAG	SERVICES	\$ 0.21	1.4	-25.0	-1.6	0
ULTICOM	ULCM	APPLICATION SOFTWARE	\$ 7.49	311.0	-25.5	-2.2	7
AMER BUS FIN'L SVCS	ABFI	CONSUMER FINANCE	\$ 12.26	36.0	-25.7	-2.4	1
PMA CAPITAL A	PMACA	INSURANCE-PROP/CAS	\$ 14.33	448.9	-25.8	-2.4	4
TRUMP HOTELS/CASINO	DJT	CASINOS & GAMING	\$ 2.60	0.0	-26.2	-2.8	0
TORCH ENERGY ROYLTY	TRU	OIL & GAS-EXPL/PROD	\$ 4.45	38.3	-26.2	-2.8	0
VIASYS HEALTHCARE	VAS	HC-EQUIPMENT	\$ 14.89	390.3	-26.3	-3.0	3
SELAS CORP OF AMER	SLS	MACHINERY INDUSTRIAL	\$ 1.52	7.8	-27.6	-4.3	0
GENESIS HLTH VENTURE	GHVI	HC-DIST/SVC	\$ 15.45	641.2	-28.1	-4.8	3
AMERICAN COMM.	AMCM	NETWORKING	\$ 0.28	17.8	-30.0	-6.6	0
NCO GROUP	NCOG	SERVICES-DIV/COMM'L	\$ 15.95	413.2	-30.3	-7.0	9
MEDQUIST	MEDQ	SERVICES-DATA PROC	\$ 20.26	751.2	-30.7	-7.4	6
DOVER MOTORSPORTS	DVD	LEISURE FACILITIES	\$ 4.65	183.8	-31.7	-8.3	3
SPS TECHNOLOGIES	ST	MACHINERY INDUSTRIAL	\$ 23.75	311.0	-32.0	-8.6	1
PEP BOYS	PBY	SPECIALTY STORES	\$ 11.60	597.8	-32.4	-9.0	2
INTEGRA LIFESCIENCES	IART	HC-EQUIPMENT	\$ 17.65	477.7	-33.0	-9.6	8
NUTRITION MGT SCIENCES	NMSCA	IND SERVICES	\$ 0.20	0.5	-33.3	-9.9	0
ENDO PHARMACEUTICALS	ENDP	PHARMACEUTICALS	\$ 7.70	785.8	-34.0	-10.7	4
ADAMS GOLF	ADGO	LEISURE	\$ 0.25	5.6	-34.2	-10.8	0
CASTLE ENERGY	CECX	OIL & GAS-EXPL/PROD	\$ 3.87	25.5	-34.8	-11.5	0
LINCOLN NATIONAL	LNC	INSURANCE-LIFE/HLTH	\$ 31.58	5,591.3	-35.0	-11.6	21
CEPHALON	CEPH	BIOTECHNOLOGY	\$ 48.67	2,685.7	-35.6	-12.2	14
PHARMACOPEIA	PCOP	BIOTECHNOLOGY	\$ 8.92	209.5	-35.8	-12.4	2
VALLEY FORGE SCIENTF	VLFQ	HC-SUPPLIES	\$ 1.51	12.2	-36.0	-12.7	-
NOBEL LEARNING CMNTY	NLCI	SERVICES-DIV/COMM'L	\$ 3.95	25.9	-36.4	-13.0	1
PENN ENGINEERING/MFG	PNN	ELECTRICAL COMPONENT	\$ 10.65	185.4	-36.4	-13.1	1
COMCAST SPL 'A'	CMCSK	0	\$ 22.59	0.0	-37.3	-13.9	0
ICT GROUP	ICTG	SERVICES-DIV/COMM'L	\$ 11.59	143.3	-37.7	-14.4	8
IKON OFFICE SOLUT'NS	IKN	OFFICE ELECTRONICS	\$ 7.15	1,031.1	-38.8	-15.5	5
SEI INVESTMENTS	SEIC	DIVERSE FIN'L SVC	\$ 27.18	2,882.5	-39.7	-16.4	8
TECHNITROL	TNL	ELCTRON EQUIP/INST	\$ 16.14	647.6	-41.6	-18.2	5
NOCOPI TECH	NNUP	IND EQUIP	\$ 0.06	2.5	-42.0	-18.6	0
VISHAY INTERTECH	VSH	ELCTRON EQUIP/INST	\$ 11.18	1,785.8	-42.7	-19.3	10
GRAFTECH INT'L	GTI	STEEL	\$ 5.96	334.6	-44.3	-20.9	2
ZAINY BRAINY INC.	ZANYQ	SPEC RETAILERS	\$ 0.01	0.2	-44.4	-21.0	0
RMH TELESERVICES	RMHT	SERVICES-DIV/COMM'L	\$ 10.50	143.4	-45.0	-21.7	4
MARLTON TECH	MTY	SERVICES	\$ 0.24	3.1	-45.5	-22.1	0
ENVIROGEN INC.	ENVG	WASTE MGT	\$ 0.64	2.6	-47.1	-23.7	0
I-STAT	STAT	0	\$ 4.00	0.0	-49.3	-25.9	2
EMTEC INC.	ETEC	SERVICES	\$ 0.35	2.5	-50.0	-26.6	0
LITHIUM TECHNOLOGIES	LITH	HOUSEHOLD PROD	\$ 0.08	7.1	-50.0	-26.6	0
NETWORK CONNECTION	TNCXQ	SOFTWARE	\$ 0.00	0.0	-50.0	-26.6	0
TASTY BAKING	TBC	PACKAGED FOODS/MEATS	\$ 8.70	70.5	-50.8	-27.5	3
HEMISPHERX BIOPHARMA	HEB	BIOTECHNOLOGY	\$ 2.13	68.3	-52.7	-29.3	1
PALATIN TECH	PTN	PHARMACEUTICALS	\$ 1.98	37.6	-52.9	-29.5	-
CARPENTER TECHNOLOG\	CRS	STEEL	\$ 12.45	278.2	-53.2	-29.9	5
STRATEGIC DIAG	SDIX	BIOTECHNOLOGY	\$ 3.30	62.5	-53.5	-30.1	4
I-TRAX INC.	IMTX	SOFTWARE	\$ 0.66	31.0	-54.5	-31.1	0
DERMA SCIENCES CORP	DSCI	PAHRM	\$ 0.36	1.6	-55.0	-31.6	0

**TABLE 6: PERFORMANCE LIST**

Name	Ticker	SECTOR	Price	Market Val (\$Million)	YTD Return	vs S&P500	# Analysts
ORASURE TECHNOLOGIES	OSUR	BIOTECHNOLOGY	\$ 5.45	204.6	-55.1	-31.8	4
CIGNA	CI	HC-MANAGED CARE	\$ 41.12	5,731.6	-55.6	-32.3	18
DVI	DVI	CONSUMER FINANCE	\$ 7.55	114.4	-56.1	-32.7	2
TRANSNATIONAL IND. INC.	TRSN	LEISURE	\$ 3.00	1.4	-60.0	-36.6	0
USA TECHNOLOGIES	USTT	COMPUTER TECH	\$ 0.18	16.2	-60.2	-36.8	0
ELECTRONICS BOUTIQUE	ELBO	RETAIL-COMP/ELECTRN	\$ 15.81	409.0	-60.4	-37.0	6
FOAMEX INT'L	FMXI	HOME FURNISHINGS	\$ 3.16	76.9	-61.0	-37.6	1
SAFEGUARD SCIENTIFIC	SFE	IT CONSULTING & SVC	\$ 1.36	162.4	-61.1	-37.8	0
ScIENCE DYNAMICS CORI	SIDY	TELECOM	\$ 0.03	1.3	-61.3	-37.9	0
ORBIT/FR INC.	ORFR	IND EQUIP	\$ 0.27	1.6	-61.4	-38.0	0
3-DIMENSIONAL PHARM	DDDP	PHARMACEUTICALS	\$ 3.23	73.0	-62.0	-38.6	1
CANTERBURY CONSLTG	CITI	IT CONSULTING & SVC	\$ 0.26	3.2	-62.9	-39.5	0
DATARAM	DRAM	COMPU STORAGE/PERIPH	\$ 3.09	26.4	-63.0	-39.6	2
MIKROS SYS CORP	MKRS	TELECOM	\$ 0.01	0.1	-64.5	-41.1	0
CIMNET INC.	CIMK	METALS	\$ 0.70	4.4	-65.0	-41.6	0
GENELINK INC	GNLK	BIOTECHNOLOGY	\$ 0.24	4.5	-65.2	-41.8	0
SANCHEZ COMPUTER	SCAI	SYSTEMS SOFTWARE	\$ 2.88	76.8	-66.3	-42.9	5
KULICKE & SOFFA	KLIC	SEMICONDUCTOR EQUIP	\$ 5.72	282.2	-66.6	-43.3	8
DAOU SYSTEMS	DAOU	RETAILER	\$ 0.42	9.0	-67.6	-44.2	0
ITXC	ITXC	INTRNET SOFTWR & SVC	\$ 2.32	99.2	-67.7	-44.4	4
FRONT PORCH DIGITAL	FPDI	IND SERVICES	\$ 0.29	1.8	-68.7	-45.3	0
PENN TREATY AMERICAN	PTA	INSURANCE-LIFE/HLTH	\$ 1.99	38.6	-68.7	-45.3	5
FASTNET	FSST	INTRNET SOFTWR & SVC	\$ 0.29	7.3	-70.0	-46.6	2
UNIDYNE CORP.	UDYN	ELECT	\$ 0.00	0.0	-70.0	-46.6	0
UNIVERSAL HLTH RLTY	UHT	REITS EQ HEALTHCARE	\$ 26.25	0.0	-70.0	-46.6	0
IMPAX LABORATORIES	IPXL	PHARMACEUTICALS	\$ 4.01	192.0	-70.2	-46.8	3
INTERNET CAPITAL GRP	ICGE	INTRNET SOFTWR & SVC	\$ 0.36	103.6	-70.2	-46.9	1
AMKOR TECHNOLOGY	AMKR	SEMICONDUCTOR EQUIP	\$ 4.76	786.1	-70.3	-46.9	9
ASTROPOWER	APWR	ELECTRICAL COMPONENT	\$ 7.99	174.5	-70.4	-47.0	10
VOXWARE INC.	VOXW	TELCOM	\$ 0.05	1.2	-70.6	-47.2	0
WILLOW GROVE BANC	WGBC	BANKS	\$ 13.90	1.2	-70.6	-47.2	0
INTERACTIVE GAMING	IGAC	GAMING	\$ 0.00	0.1	-71.8	-48.4	0
BETHLEHEM STEEL CORP.	BHMSQ	STEEL	\$ 0.12	15.7	-73.3	-49.9	0
FIRST CHESAPEAKE FIN C	CFCK	BANKS	\$ 0.08	0.8	-73.3	-49.9	0
CONGOLEUM	CGM	HOME FURNISHINGS	\$ 0.42	3.5	-74.5	-51.2	1
AGERE SYSTEMS	AGRA	SEMICONDUCTORS	\$ 1.44	2,374.5	-74.7	-51.3	19
CPMTEX SYSTEMS CORP.	COMX	SERVICES	\$ 0.25	0.4	-75.0	-51.6	0
PHOTON TECH	PHTO	IND EQUIP	\$ 0.16	0.2	-75.5	-52.1	0
NEOSE TECHNOLOGIES	NTEC	BIOTECHNOLOGY	\$ 8.64	123.8	-76.4	-53.0	3
EXIDE CORP.	EXDTQ	ELECTICAL EQUIP	\$ 0.28	6.5	-77.2	-53.8	0
MEDAREX	MEDX	BIOTECHNOLOGY	\$ 3.95	303.3	-78.0	-54.6	8
B-FAST CORP.	BFTC	OIL & GAS	\$ 0.03	0.2	-79.0	-55.6	0
NEXMED	NEXM	PHARMACEUTICALS	\$ 0.71	20.1	-79.1	-55.8	2
SEDONA	SDNA	INTRNET SOFTWR & SVC	\$ 0.16	7.9	-79.7	-56.4	-
US INTERACTIVE	USITQ	na	\$ 0.00	0.0	-80.0	-56.6	0
INRANGE TECHNOLOGIES	INRG	NETWORKING EQUIPMENT	\$ 2.35	193.0	-81.0	-57.6	6
DYNASIL CORP. AMERICA	DYSL	GALSSWARE	\$ 0.12	0.3	-81.5	-58.1	0
GSI COMMERCE	GSIC	RETAIL-INTERNET	\$ 3.65	141.2	-81.7	-58.3	6
RCN CORP	RCNC	INTEG TELECOM SVC	\$ 0.53	58.6	-81.9	-58.5	2
Multi Solutions Inc	MULT	SOFTWARE	\$ 0.01	0.2	-82.5	-59.1	0
WORLDGATE COMMUN	WGAT	INTRNET SOFTWR & SVC	\$ 0.42	9.9	-83.2	-59.8	1
GENAERA	GENR	PHARMACEUTICALS	\$ 0.64	22.8	-83.6	-60.2	1
PHOTOGEN TECH	PHGN	HC-EQUIPMENT	\$ 0.99	13.3	-83.7	-60.4	-
PRINCETON VIDEO	PVII	ADVERTISING	\$ 0.33	6.1	-85.0	-61.7	1
MIIX GROUP	MHU	INSURANCE-PROP/CAS	\$ 1.79	24.0	-85.3	-62.0	1
VIE FINCIAL GROUP INC	VIEF	FINANCIAL	\$ 0.03	19.4	-86.0	-62.6	0
TRITON PCS HOLDINGS	TPC	WIRELSS TELECOM SVC	\$ 3.93	267.9	-86.6	-63.2	14
A NOVO BROADBAND INC.	ANVB	TELCOM	\$ 0.13	1.1	-87.0	-63.6	0
ANTARES PHARMA	ANTR	HC-EQUIPMENT	\$ 0.42	4.2	-88.6	-65.3	1
Cytogen Corp	CYTO	BIOTECHNOLOGY	\$ 3.25	28.6	-89.2	-65.8	1
AREIL CORP	ADSP	LEISURE PRODUCTS	\$ 0.00	0.0	-89.5	-66.1	0
MOYCO TECH	MOYC	HC-SUPPLIES	\$ 0.17	0.9	-90.3	-66.9	-
NAT'L PENN BANCSHARE	NPBC	BANKS	\$ 26.55	0.0	-90.3	-66.9	0
FAO	FAOO	SPECIALTY STORES	\$ 0.47	18.1	-90.5	-67.1	-
ORCHID BIOSCIENCES	ORCH	BIOTECHNOLOGY	\$ 0.50	27.9	-90.9	-67.5	3
TELESPECTRUM WORLDW	TLSP	ADVERTISING	\$ 0.00	0.2	-93.3	-69.9	0
TF FINANCIAL	THRD	BANKS	\$ 24.71	0.2	-93.3	-69.9	0
VIROPHARMA	VPHM	BIOTECHNOLOGY	\$ 1.46	37.8	-93.6	-70.3	1
DIGITAL DESCRIPTOR SYS	DDSI	SOFTWARE	\$ 0.00	0.1	-93.8	-70.4	0
CELL PATHWAYS	CLPA	PHARMACEUTICALS	\$ 0.41	16.1	-94.1	-70.7	1
DALECO RES CORP	DLOV	OIL & GAS	\$ 0.12	2.3	-94.6	-71.2	0
UBIQUITEL	UPCS	WIRELSS TELECOM SVC	\$ 0.40	32.6	-94.6	-71.3	2

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Name	Ticker	SECTOR	Price	Market Val (\$Million)	YTD vs.		# Analysts
					Return	S&P500	
EASTWIND GROUP CORP.	EWND	PLASTICS	\$ 0.00	0.0	-94.7	-71.3	0
Multisoft Inc	MSOF	SOFTWARE	\$ 0.00	0.0	-96.0	-72.6	0
GLOBAL TECHNOLOGIES	GTLL	BROADCASTING & CABLE	\$ 0.00	0.0	-96.6	-73.2	0
MATLACK SYSTMS	MLKIQ	TRUCKING	\$ 0.00	0.0	-96.7	-73.3	0
EPL Tech	EPTG	CHEMICALS	\$ 0.01	0.5	-97.1	-73.7	0
RESPONSE USA INC.	RSPNQ	SERVICES	\$ 0.00	0.0	-97.4	-74.0	0
HOLLY HOLDINGS	HOPR	OFFICE SUPPLIES	\$ 0.00	0.0	-97.8	-74.4	0
AMERIQUEST TECHNOLOG	AMQT	COMPUTER HDWR	\$ 0.00	0.0	-99.0	-75.6	0
REDBELL BREWING CO.	RDBL	BREWERS	\$ 0.00	0.0	-99.2	-75.8	0
ECOCATH INC.	ECHTA	na	\$ 0.00	0.0	-99.7	-76.3	0
IONIC FUEL TECH	IFTI	WASTE MGT	\$ 0.00	0.0	-99.7	-76.3	0
HIGHLAND INSURANCE	HIGP	INSURANCE	\$ 0.00	0.0	-99.9	-76.5	0
INTEGRA INC.	INGA	HC-DIV	\$ 0.00	0.0	-100.0	-76.6	0
JEREMY'S MICROBATCH IC	JMIC	PACKAGED FOODS & MEATS	\$ -	0.0	-100.0	-76.6	0
CONMAT TECHNOLOGIES	CNMT	PLASTICS	\$ -	0.0	-100.0	-76.6	0
JETRONIC IND.	JETN	SEMIs	\$ -	0.0	-100.0	-76.6	0
WEST COAST ENTERTAINM	WCEC	LEISURE	\$ -	0.0	-100.0	-76.6	0

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