

Portfolio Statement  
As of 12/31/1991

Losch Management Company Inc.  
13128 Jupiter Hills Court  
Orlando FL 32828  
1 800 639 1981

Portfolio B

Weight	Description	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L
Managed Securities								
21.0%	1/10 Berkshire Hathaway	20	15,846.00	792.300	18,100.00	905.000	2,254.00	14.2%
6.6%	Costco Companies Inc	100	4,598.00	45.980	5,700.00	57.000	1,102.00	24.0%
13.3%	Disney Walt Company D	100	11,223.00	112.230	11,487.50	114.875	264.50	2.4%
15.6%	Home Depot Inc	200	8,321.00	41.605	13,475.00	67.375	5,154.00	61.9%
10.3%	IBM Inc.	100	11,262.50	112.625	8,900.00	89.000	(2,362.50)	-21.0%
11.7%	Office Depot Inc	200	6,225.00	31.125	10,100.00	50.500	3,875.00	62.2%
3.5%	PS Group	100	5,673.00	56.730	3,025.00	30.250	(2,648.00)	-46.7%
10.6%	The Charles Schwab Cor	300	5,946.00	19.820	9,112.50	30.375	3,166.50	53.3%
7.0%	Wells Fargo & Company	100	6,348.00	63.480	6,000.00	60.000	(348.00)	-5.5%
99.8%			75,442.50		85,900.00		10,457.50	13.9%
Cash								
0.2%	Schwab Money Market F		203.50		203.50			
100.0%			75,646.00		86,103.50		10,457.50	13.8%