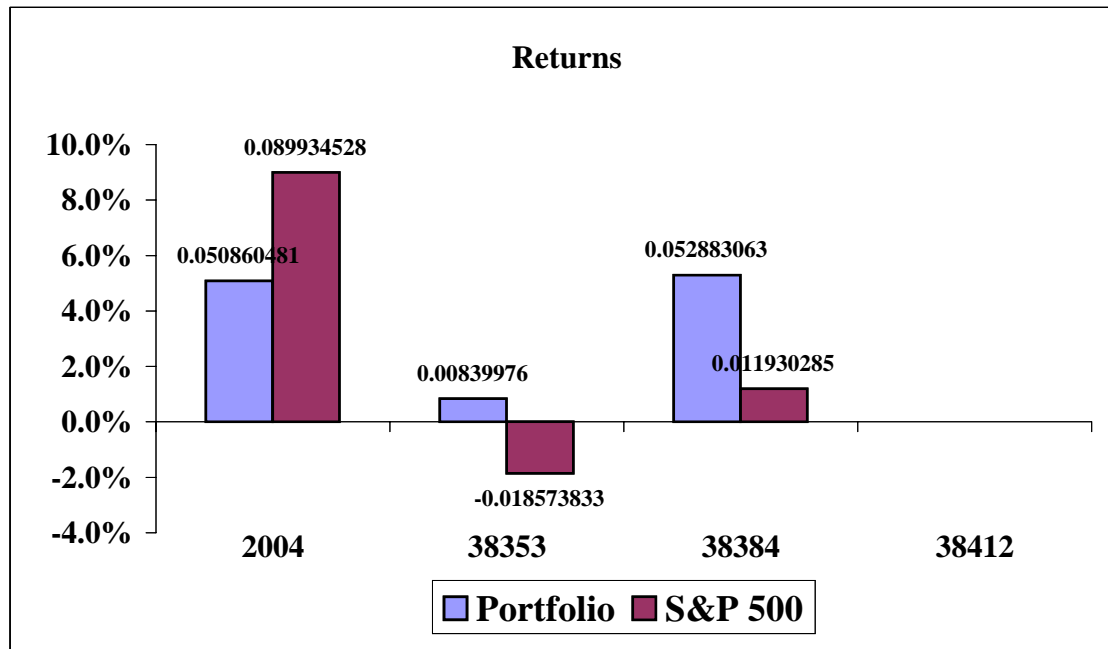


PERFORMANCE

Beginning Date	Ending Date	Beginning Value	Ending Value	Periods	Portfolio	S&P 500
12/31/2003	12/31/2004	58,200.00	61,160.08	2004	5.09%	8.99%
12/31/2004	1/31/2005	61,160.08	61,673.81	Jan-05	0.84%	-1.86%
1/31/2005	2/28/2005	61,673.81	64,935.31	Feb-05	5.29%	1.19%
2/28/2005	3/31/2005	64,935.31		Mar-05		



CURRENT PORTFOLIO

2/28/2005

Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain/Loss	Return
Autodesk	ADSK	12/31/04	37.95	80	3,036.00	29.72	2,377.60	(658.40)	-21.69%
Arrow	ARW	12/31/04	24.30	50	1,215.00	26.90	1,345.00	130.00	10.70%
Vishay	VSH	12/31/04	15.02	120	1,802.40	13.05	1,566.00	(236.40)	-13.12%
Aetna	AET	12/31/04	124.75	30	3,742.50	146.02	4,380.60	638.10	17.05%
Allstate	ALL	12/31/04	51.72	30	1,551.60	53.68	1,610.40	58.80	3.79%
Safeco	SAFC	12/31/04	52.24	50	2,612.00	47.69	2,384.50	(227.50)	-8.71%
Alvin	ALV	12/31/04	48.30	40	1,932.00	49.94	1,997.60	65.60	3.40%
Brunswick	BC	12/31/04	49.50	30	1,485.00	46.64	1,399.20	(85.80)	-5.78%
Stanley	SWK	12/31/04	48.99	50	2,449.50	46.25	2,312.50	(137.00)	-5.59%
Limited	LTD	12/31/04	23.02	100	2,302.00	23.78	2,378.00	76.00	3.30%
Constellation	STZ	12/31/04	46.51	50	2,325.50	53.53	2,676.50	351.00	15.09%
Lafarge	LAF	12/31/04	51.32	30	1,539.60	61.44	1,843.20	303.60	19.72%
Bluegreen	BXG	12/31/04	19.83	200	3,966.00	24.68	4,936.00	970.00	24.46%
Olympic Steel	ZEUS	12/31/04	26.51	100	2,651.00	25.44	2,544.00	(107.00)	-4.04%
Chesap	CHK	12/31/04	16.50	100	1,650.00	21.69	2,169.00	519.00	31.45%
Sunoco	SUN	12/31/04	81.71	30	2,451.30	99.10	2,973.00	521.70	21.28%
Petrokazakhstan	PKZ	12/31/04	37.10	100	3,710.00	43.75	4,375.00	665.00	17.92%
Coventry	CVH	12/31/04	53.08	50	2,654.00	63.10	3,155.00	501.00	18.88%
JNJ	JNJ	12/31/04	63.42	40	2,536.80	65.60	2,624.00	87.20	3.44%
Well Point	WLP	12/31/04	115.00	20	2,300.00	122.06	2,441.20	141.20	6.14%
					<u>47,912.20</u>			<u>51,488.30</u>	<u>3,576.10</u>
Total Stock Value							\$ 51,488.30	79.3%	
Cash							\$ 13,447.01	20.7%	
Total Portfolio Value							\$ 64,935.31	100.00%	
PERFORMANCE									
		<u>12/31/2004</u>	<u>2/28/2005</u>	<u>Portfolio</u>	<u>Russell 1000</u>	<u>S&P 500</u>	<u>Nasdaq</u>		
				0.00%	0.00%	0.00%	0.00%		
Transaction Costs				0.00%					