

PERFORMANCE 10/31/2005

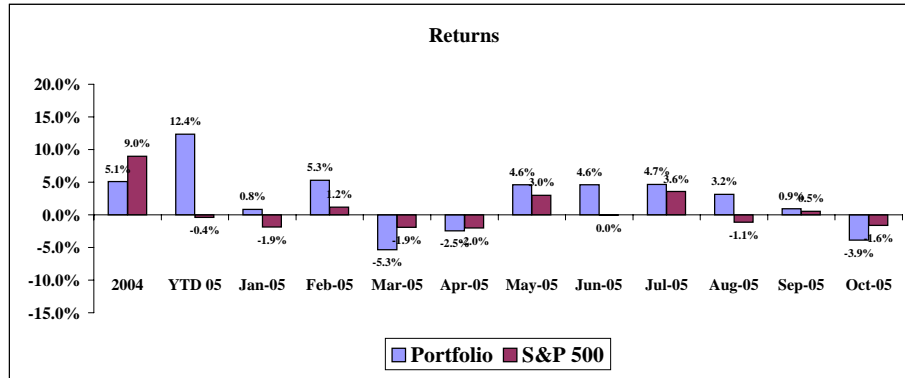
PERFORMANCE			
		Portfolio	S&P 500
12/31/03 Beginning Value		61,160	1211.92
Realized Loss	(324)		
Unrealized Gain	7,012		
Interest/Dividends	873		
Net Gain (Loss)		<u>7,561</u>	
Total Portfolio Value		<u>68,721</u>	
Latest Cash		<u>14,380</u>	
Latest Market Value		<u>54,341</u>	
Total Portfolio Value		\$ 68,721.27	1,207.01
10/31/2005	Returns	12.36%	-0.41%

PERFORMANCE 10/31/2005

Beginning	Ending	Beginning	Ending			
Date	Date	Value	Value	Periods	Portfolio	S&P 500
12/31/2003	12/31/2004	\$ 58,200	\$ 61,160	2004	5.09%	8.99%
12/31/2004	4/30/2005	61,160	68,721	YTD 05	12.36%	-0.41%
12/31/2004	1/31/2005	61,160	61,674	Jan-05	0.84%	-1.86%
1/31/2005	2/28/2005	61,674	64,935	Feb-05	5.29%	1.19%
2/28/2005	3/31/2005	64,935	61,468	Mar-05	-5.34%	-1.91%
3/31/2005	4/30/2005	61,468	59,951	Apr-05	-2.47%	-2.01%
4/30/2005	5/31/2005	59,951	62,706	May-05	4.59%	3.00%
5/31/2005	6/30/2005	62,706	65,606	Jun-05	4.63%	-0.03%
6/30/2005	7/31/2005	65,606	68,677	Jul-05	4.68%	3.60%
7/31/2005	8/31/2005	68,677	70,842	Aug-05	3.15%	-1.12%
8/31/2005	9/30/2005	70,842	71,502	Sep-05	0.93%	0.52%
9/30/2005	10/31/2005	71,502	68,721	Oct-05	-3.89%	-1.61%

Transaction costs in 2004: -2.42%

Transaction costs in 2005: -1.20%



CURRENT PORTFOLIO

10/31/2005										
Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain/Loss	Return	% of Portfolio
Arrow	ARW	12/31/04	24.30	50	1,215.00	29.52	1,476.00	261.00	21.48%	2.15%
Aetna	AET	12/31/04	62.38	30	1,871.25	88.44	2,653.20	781.95	41.79%	3.86%
Allstate	ALL	12/31/04	51.72	30	1,551.60	52.79	1,583.70	32.10	2.07%	2.30%
Stanley	SWK	12/31/04	48.99	50	2,449.50	47.94	2,397.00	(52.50)	-2.14%	3.49%
Lafarge	LAF	12/31/04	51.32	30	1,539.60	60.51	1,815.30	275.70	17.91%	2.64%
Chesapeake Energy	CHK	12/31/04	16.50	60	990.00	32.10	1,926.00	936.00	94.55%	2.80%
Ceradyne	CRDN	10/25/05	40.30	30	1,227.75	39.20	1,176.00	(51.75)	-4.22%	1.71%
Tesoro	TSO	10/25/05	59.39	40	2,394.35	61.15	2,446.00	51.65	2.16%	3.56%
Biosite	BSTE	10/25/05	66.57	20	1,350.15	55.23	1,104.60	(245.55)	-18.19%	1.61%
Amgen	AMGN	10/25/05	75.71	20	1,532.95	75.62	1,512.40	(20.55)	-1.34%	2.20%
Amedisys	AMED	10/25/05	37.61	40	1,523.15	38.21	1,528.40	5.25	0.34%	2.22%
Energen	EGN	10/25/05	38.48	70	2,712.35	37.55	2,628.50	(83.85)	-3.09%	3.82%
Untied Online	UNTD	10/25/05	13.02	150	1,971.60	13.41	2,011.50	39.90	2.02%	2.93%
Ipsco	IPS	10/25/05	70.44	30	2,131.95	70.87	2,126.10	(5.85)	-0.27%	3.09%
Vimpel-Com.	VIP	10/25/05	39.00	70	2,748.75	40.00	2,800.00	51.25	1.86%	4.07%
Sunoco	SUN	12/31/04	40.86	40	1,634.20	74.50	2,980.00	1,345.80	82.35%	4.34%
Coventry	CVH	12/31/04	35.39	30	1,061.60	53.89	1,616.70	555.10	52.29%	2.35%
Well Point	WLP	12/31/04	57.50	40	2,300.00	74.68	2,987.20	687.20	29.88%	4.35%
Building Materials	BMHC	3/29/05	45.40	37	1,689.71	85.00	3,145.00	1,455.29	86.13%	4.58%
ITT Educational	ESI	3/29/05	49.24	60	2,973.15	55.28	3,316.80	343.65	11.56%	4.83%
Quality Systems	QSII	3/29/05	48.36	60	2,920.65	66.85	4,011.00	1,090.35	37.33%	5.84%
Labor Ready	LRW	3/29/05	18.98	150	2,865.75	23.29	3,493.50	627.75	21.91%	5.08%
Navarre	NAVR	6/9/2005	7.70	400	3,098.75	4.43	1,772.00	(1,326.75)	-42.82%	2.58%
Caremark	CMX	6/9/2005	44.47	35	1,575.20	52.40	1,834.00	258.80	16.43%	2.67%
					47,328.96	54,340.90		7,011.94		
Total Stock Value						\$ 54,340.90		79.07%		
Cash						\$ 14,380.37		20.93%		20.93%
Total Portfolio Value						\$ 68,721.27		100.00%		100.00%
PERFORMANCE										
		Portfolio	Russell 1000	S&P 500	Nasdaq					
12/31/2004		12.36%	0.78%	-0.41%	-2.53%					
10/31/2005		12.36%	0.78%	-0.41%	-2.53%					
Transaction Costs		1.20%								

