

PERFORMANCE (7/8/2005)

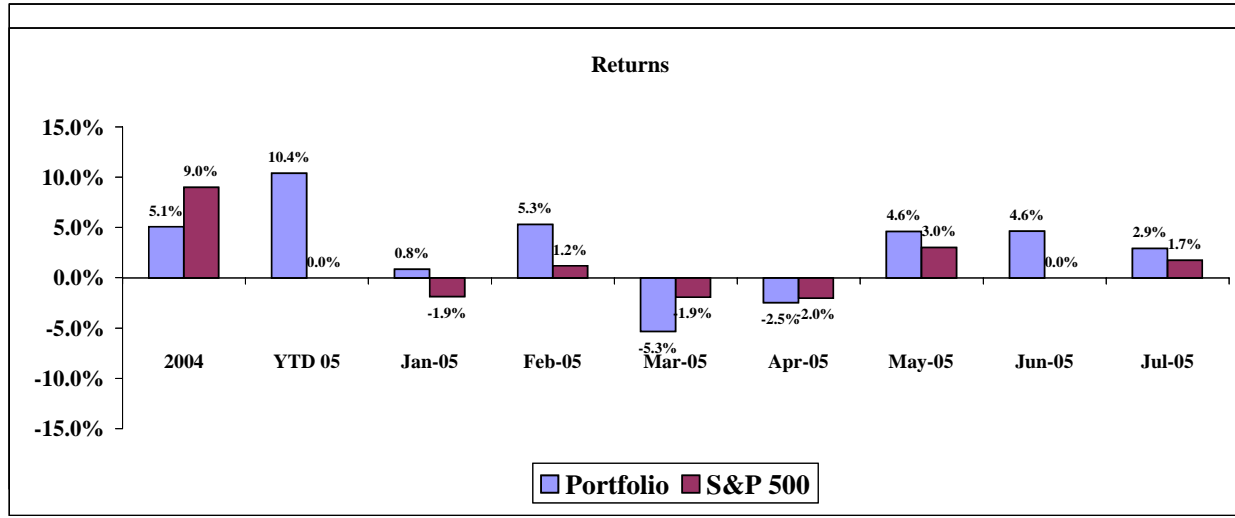
PERFORMANCE			
		Portfolio	S&P 500
12/31/03	Beginning Value	61,160	1211.92
	Realized Loss	(2,395)	
	Unrealized Gain	8,243	
	Interest/Dividends	507	
	Net Gain (Loss)	6,356	
	Total Portfolio Value	67,516	
	Latest Cash	371	
	Latest Market Value	67,145	
	Total Portfolio Value	\$ 67,515.72	1,211.86
7/8/2005	Returns	10.39%	0.00%

PERFORMANCE (7/8/2005)

Beginning Date	Ending Date	Beginning Value	Ending 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	67,516	YTD 05	10.39%	0.00%
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	67,516	Jul-05	2.91%	1.72%

Transaction costs in 2004: -2.42%

Transaction costs in 2005: -0.52%



CURRENT PORTFOLIO

7/8/2005										
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	27.80	1,390.00	175.00	14.40%	2.06%
Aetna	AET	12/31/04	62.38	30	1,871.25	84.32	2,529.60	658.35	35.18%	3.75%
Allstate	ALL	12/31/04	51.72	30	1,551.60	60.17	1,805.10	253.50	16.34%	2.67%
Safeco	SAFC	12/31/04	52.24	50	2,612.00	55.06	2,753.00	141.00	5.40%	4.08%
Alvin	ALV	12/31/04	48.30	40	1,932.00	45.36	1,814.40	(117.60)	-6.09%	2.69%
Brunswick	BC	12/31/04	49.50	30	1,485.00	41.48	1,244.40	(240.60)	-16.20%	1.84%
Stanley	SWK	12/31/04	48.99	50	2,449.50	46.24	2,312.00	(137.50)	-5.61%	3.42%
Limited	LTD	12/31/04	23.02	100	2,302.00	22.88	2,288.00	(14.00)	-0.61%	3.39%
Constellation	STZ	12/31/04	23.26	100	2,325.50	30.23	3,023.00	697.50	29.99%	4.48%
Lafarge	LAF	12/31/04	51.32	30	1,539.60	65.32	1,959.60	420.00	27.28%	2.90%
Chesapeake Energy	CHK	12/31/04	16.50	100	1,650.00	25.14	2,514.00	864.00	52.36%	3.72%
Sunoco	SUN	12/31/04	81.71	30	2,451.30	120.30	3,609.00	1,157.70	47.23%	5.35%
Petrokazakhstan	PKZ	12/31/04	37.10	100	3,710.00	37.80	3,780.00	70.00	1.89%	5.60%
Coventry	CVH	12/31/04	53.08	50	2,654.00	73.94	3,697.00	1,043.00	39.30%	5.48%
JNJ	JNJ	12/31/04	63.42	40	2,536.80	64.28	2,571.20	34.40	1.36%	3.81%
Well Point	WLP	12/31/04	57.50	40	2,300.00	70.75	2,830.00	530.00	23.04%	4.19%
Building Materials	BMHC	3/29/05	45.40	37	1,689.71	75.51	2,793.87	1,104.16	65.35%	4.14%
ITT Educational	ESI	3/29/05	49.24	60	2,973.15	52.05	3,123.00	149.85	5.04%	4.63%
General Maritime	GMR	3/29/05	47.85	60	2,889.75	45.28	2,716.80	(172.95)	-5.98%	4.02%
Quality Systems	QSII	3/29/05	48.36	60	2,920.65	52.14	3,128.40	207.75	7.11%	4.63%
Labor Ready	LRW	3/29/05	18.98	150	2,865.75	23.34	3,501.00	635.25	22.17%	5.19%
Equity Office Propertie	EOP	3/29/05	29.51	150	4,445.25	34.11	5,116.50	671.25	15.10%	7.58%
Navarre	NAVR	6/9/2005	7.70	400	3,098.75	7.69	3,076.00	(22.75)	-0.73%	4.56%
Hovnanian	HOV	6/9/2005	61.31	30	1,858.05	68.25	2,047.50	189.45	10.20%	3.03%
Caremark	CMX	6/9/2005	44.47	35	1,575.20	43.47	1,521.45	(53.75)	-3.41%	2.25%
				<u>58,901.81</u>			<u>67,144.82</u>	<u>8,243.01</u>		
					Total Stock Value	\$	67,144.82	99.45%		
					Cash	\$	370.90	0.55%	0.55%	
					Total Portfolio Value	\$	67,515.72	100.00%	100.00%	
PERFORMANCE										
		<u>12/31/2004</u>	<u>7/8/2005</u>	<u>Portfolio</u>	<u>Russell 1000</u>	<u>S&P 500</u>	<u>Nasdaq</u>			
				10.39%	1.04%	0.00%	-2.88%			
				Transaction Costs	0.52%					

