

PERFORMANCE 11/30/2005

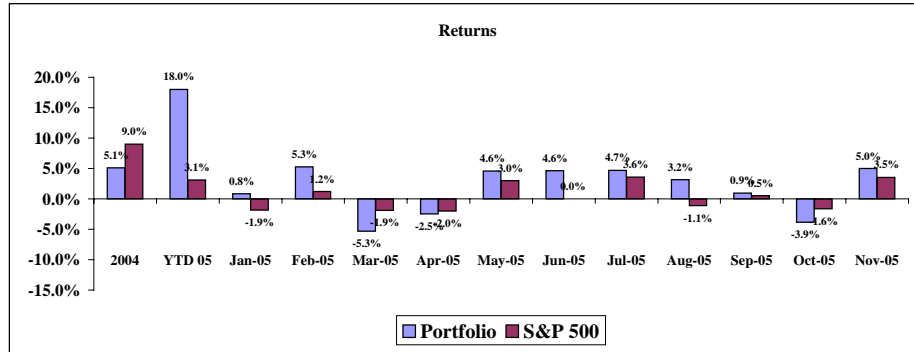
PERFORMANCE			
	Portfolio	S&P 500	
12/31/03 Beginning Value	61,160	1211.92	
Realized Loss	828		
Unrealized Gain	9,249		
Interest/Dividends	927		
Net Gain (Loss)	<u>11,004</u>		
Total Portfolio Value	<u>72,165</u>		
Latest Cash	<u>552</u>		
Latest Market Value	<u>71,612</u>		
Total Portfolio Value	\$ 72,164.54	1,249.48	
11/30/2005 Returns	17.99%	3.10%	

PERFORMANCE 11/30/2005

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	72,165	YTD 05	17.99%	3.10%
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	68,738	Oct-05	-3.86%	-1.61%
10/31/2005	11/30/2005	68,738	72,165	Nov-05	0.00%	0.00%

Transaction costs in 2004: -2.42%

Transaction costs in 2005: -1.44%



CURRENT PORTFOLIO

		11/30/2005									
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	31.00	1,550.00	335.00	27.57%	2.15%	
Aetna	AET	12/31/04	62.38	30	1,871.25	92.49	2,774.70	903.45	48.28%	3.84%	
Allstate	ALL	12/31/04	51.72	30	1,551.60	56.10	1,683.00	131.40	8.47%	2.33%	
Stanley	SWK	12/31/04	48.99	50	2,449.50	48.00	2,400.00	(49.50)	-2.02%	3.33%	
Lafarge	LAF	12/31/04	51.32	30	1,539.60	55.00	1,650.00	110.40	7.17%	2.29%	
Chesapeake Energy	CHK	12/31/04	16.50	60	990.00	28.95	1,737.00	747.00	75.45%	2.41%	
Ceradyne	CRDN	10/25/05	40.30	30	1,227.75	47.09	1,412.70	184.95	15.06%	1.96%	
Tesoro	TSO	10/25/05	59.39	40	2,394.35	55.07	2,202.80	(191.55)	-8.00%	3.05%	
Biosite	BSTE	10/25/05	66.57	20	1,350.15	58.98	1,179.60	(170.55)	-12.63%	1.63%	
Amgen	AMGN	10/25/05	75.71	20	1,532.95	80.93	1,618.60	85.65	5.59%	2.24%	
Amedisys	AMED	10/25/05	37.61	40	1,523.15	44.38	1,775.20	252.05	16.55%	2.46%	
Energren	EGN	10/25/05	38.48	70	2,712.35	36.70	2,569.00	(143.35)	-5.29%	3.56%	
Untied Online	UNTD	10/25/05	13.02	150	1,971.60	14.11	2,116.50	144.90	7.35%	2.93%	
Ipsco	IPS	10/25/05	70.44	30	2,131.95	77.38	2,321.40	189.45	8.89%	3.22%	
Vimpel-Com.	VIP	10/25/05	39.00	70	2,748.75	45.33	3,173.10	424.35	15.44%	4.40%	
Microsoft	MSFT	11/1/05	26.04	90	2,362.35	27.68	2,491.20	128.85	5.45%	3.45%	
Motorola	MOT	11/1/05	22.14	110	2,454.15	24.09	2,649.90	195.75	7.98%	3.67%	
UnionBanCal	UB	11/1/05	67.61	40	2,723.15	69.20	2,768.00	44.85	1.65%	3.84%	
Merrill Lynch	MER	11/1/05	64.46	30	1,952.55	66.42	1,992.60	40.05	2.05%	2.76%	
Bank of Hawaii	BOH	11/1/05	51.06	50	2,571.75	51.61	2,580.50	8.75	0.34%	3.58%	
SEI Corp	SEIC	11/1/05	38.93	30	1,186.65	40.85	1,225.50	38.85	3.27%	1.70%	
Sunoco	SUN	12/31/04	40.86	40	1,634.20	77.20	3,088.00	1,453.80	88.96%	4.28%	
Coventry	CVH	12/31/04	35.39	30	1,061.60	59.57	1,787.10	725.50	68.34%	2.48%	
Well Point	WLP	12/31/04	57.50	40	2,300.00	76.83	3,073.20	773.20	33.62%	4.26%	
Building Materials	BMHC	3/29/05	45.40	37	1,689.71	82.33	3,046.21	1,356.50	80.28%	4.22%	
ITT Educational	ESI	3/29/05	49.24	60	2,973.15	61.37	3,682.20	709.05	23.85%	5.10%	
Quality Systems	QSH	3/29/05	48.36	30	1,460.33	81.12	2,433.60	973.28	66.65%	3.37%	
Labor Ready	LRW	3/29/05	18.98	150	2,865.75	22.08	3,312.00	446.25	15.57%	4.59%	
Navarre	NAVR	6/9/2005	7.70	400	3,098.75	5.80	2,320.00	(778.75)	-25.13%	3.21%	
Caremark	CMX	6/9/2005	44.47	35	1,575.20	51.39	1,798.65	223.45	14.19%	2.49%	
Pilgrim's Pride	PPC	11/29/2005	32.25	100	3,243.75	32.00	3,200.00	(43.75)	-1.35%	4.43%	
				62,362.99		71,612.26		9,249.27			
				Total Stock Value		\$ 71,612.26		99.23%			
				Cash		\$ 552.28		0.77%		0.77%	
				Total Portfolio Value		\$ 72,164.54		100.00%		100.00%	
PERFORMANCE											
				Portfolio		Russell 1000		S&P 500		Nasdaq	
		12/31/2004		11/30/2005		17.99%		4.36%		3.10%	
				Transaction Costs		1.44%					

