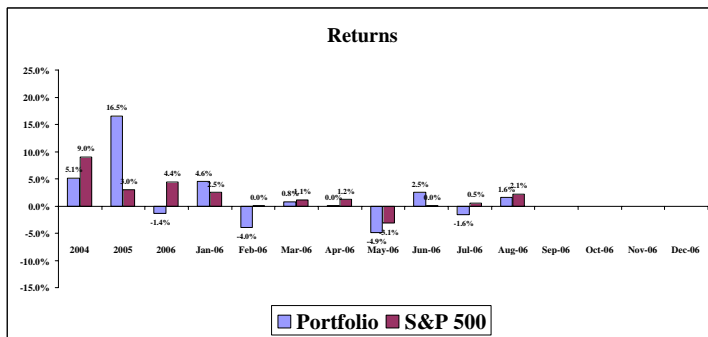


PERFORMANCE		8/31/2006			
		Portfolio	Russell 1000	S&P 500	Nasdaq
12/31/05	Beginning Value	\$ 71,277.56	679.42	1,248.29	2,205.32
	Realized Gain (Loss)	\$ 787.87			
	Unrealized Gain	#####			
	Interest/Dividend:	\$ 1,009.60			
	Net Gain (Loss)	\$ (399.72)			
	Additions/June 1	\$ 25,000.00			
	Total Portfolio Value	\$ 95,877.84			
	Latest Cash	\$ 26,015.56			
	Latest Market Value	\$ 69,862.28			
	Total Portfolio Value	\$ 95,877.84	707.55	1,303.81	2,183.75
8/31/06	Returns	-1.41%	4.14%	4.45%	-0.98%
	Transaction Costs	\$ 37.20	0.05%		

PERFORMANCE		8/31/2006				
Beginning Date	Ending Date	Beginning Value	Ending Value	Periods	Portfolio	S&P 500
12/31/03	12/31/04	\$ 58,200	\$ 61,160	2004	5.09%	8.99%
12/31/04	12/31/05	61,160	71,278	2005	16.54%	3.00%
12/31/05	8/31/06	71,278	95,878	2006	-1.41%	4.45%
12/31/05	1/31/06	71,278	74,536	Jan-06	4.57%	2.55%
1/31/06	2/28/06	74,536	71,568	Feb-06	-3.98%	0.05%
2/28/06	3/31/06	71,568	72,146	Mar-06	0.81%	1.11%
3/31/06	4/30/06	72,146	72,174	Apr-06	0.04%	1.22%
4/30/06	5/31/06	72,174	68,620	May-06	-4.93%	-3.09%
5/31/06	6/30/06	68,620	95,933	Jun-06	2.47%	0.01%
6/30/06	7/31/06	95,933	94,372	Jul-06	-1.63%	0.51%
7/31/06	8/31/06	94,372	95,878	Aug-06	1.60%	2.13%
	Sep-06					
	Oct-06					
	Nov-06					
	Dec-06					

Transaction costs in 2004, 2005, 2006: -2.42%, -1.44%, -0.05%



### CURRENT PORTFOLIO

Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain Loss	% Return	% of Portfolio	% of SPX	% Over (Under) SPX	
<b>Consumer Discretionary</b>													
Building Materials	BMH	12/31/05	34.11	74	2,524	26.12	1,933	(591)	-23.4%	2.0%	10.2%	10.67%	-0.44%
ITT Educational	ESI	12/31/05	59.11	60	3,547	66.09	3,965	419	11.8%	4.1%			
Stanley Works	SWK	12/31/05	48.04	50	2,402	47.23	2,362	(41)	-1.7%	2.5%			
Navarre	NAVR	12/31/05	5.53	400	2,212	3.88	1,552	(660)	-29.8%	1.6%			
<b>Consumer Staples</b>													
Pilgrim's Pride	PPC	12/31/05	33.16	100	3,316	24.36	2,436	(880)	-26.5%	2.5%	2.5%	10.55%	-8.01%
<b>Energy</b>													
Chesapeake Energy	CHK	12/31/05	31.73	60	1,904	31.57	1,894	(10)	-0.5%	2.0%	11.0%	9.31%	1.67%
Sunoco	SUN	12/31/05	78.38	40	3,135	71.91	2,876	(259)	-8.3%	3.0%			
Tesoro	TSO	12/31/05	61.55	40	2,462	64.61	2,584	122	5.0%	2.7%			
ConocoPhillips	COP	3/1/06	61.46	50	3,092	63.43	3,172	80	2.6%	3.3%			
<b>Financials</b>													
Allstate	ALL	12/31/05	54.07	30	1,622	57.94	1,738	116	7.2%	1.8%	10.8%	20.53%	-9.77%
Merrill Lynch	MER	12/31/05	67.73	30	2,032	73.53	2,206	174	8.6%	2.3%			
SEI Investments	SEIC	12/31/05	37.00	30	1,110	51.04	1,531	421	37.9%	1.6%			
UnionBancal	UB	12/31/05	68.72	40	2,749	59.90	2,396	(353)	-12.8%	2.5%			
Bank of Hawaii	BOH	12/31/05	51.54	50	2,577	48.82	2,441	(136)	-5.3%	2.5%			
<b>Healthcare</b>													
Amedisys	AMED	12/31/05	42.24	40	1,690	40.47	1,619	(71)	-4.2%	1.7%	13.4%	12.91%	0.49%
Amgen	AMGN	12/31/05	78.86	20	1,577	68.03	1,361	(217)	-13.7%	1.4%			
Coverity	CVH	12/31/05	56.96	30	1,709	54.24	1,627	(82)	-4.8%	1.7%			
Caremark	CMX	12/31/05	51.79	35	1,813	57.94	2,028	215	11.9%	2.1%			
Aetna	AET	12/31/05	47.16	60	2,829	37.27	2,236	(593)	-21.0%	2.3%			
Biosite	BSTE	12/31/05	56.29	20	1,126	44.00	880	(246)	-21.8%	0.9%			
Well Point	WLP	12/31/05	79.79	40	3,192	77.41	3,096	(95)	-3.0%	3.2%			
<b>Industrials</b>													
Labor Ready	LRW	12/31/05	20.82	150	3,123	17.13	2,570	(554)	-17.7%	2.7%	4.1%	11.33%	-7.27%
Ceradyne	CRDN	12/31/05	43.80	30	1,314	44.07	1,322	8	0.6%	1.4%			
<b>Information Technology</b>													
Arrow	ARW	12/31/05	32.05	50	1,603	27.90	1,395	(208)	-12.9%	1.5%	10.9%	15.40%	-4.55%
Quality Systems	QSH	12/31/05	38.38	60	2,303	40.10	2,406	103	4.5%	2.5%			
United Online	UNTD	12/31/05	14.22	150	2,133	11.47	1,721	(413)	-19.3%	1.8%			
Motorola	MOT	12/31/05	22.59	110	2,485	23.38	2,572	87	3.5%	2.7%			
Microsoft	MSFT	12/31/05	26.15	90	2,354	25.70	2,313	(41)	-1.7%	2.4%			
<b>Materials</b>													
Ipsco	IPS	12/31/05	82.98	30	2,489	92.45	2,774	284	11.4%	2.9%	2.9%	2.99%	-0.10%
<b>Telecommunication</b>													
Vimpel Comm	AIVPI	12/31/05	44.23	70	3,096	54.32	3,802	706	22.8%	4.0%	4.0%	3.19%	0.78%
<b>Utilities</b>													
Energien	EGN	12/31/05	36.32	70	2,542	43.64	3,055	512	20.2%	3.2%	3.2%	3.12%	0.07%
					\$ 72,059	Stocks	\$ 69,862	(2,197)					
						Cash	\$ 26,016						
						Portfolio	\$ 95,878					27.1%	#####