

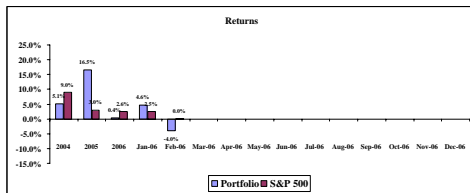
PERFORMANCE 2/28/06		
	Portfolio	S&P 500
12/31/05 Beginning Value	71,278	1,243
Realized Gain	78	
Unrealized Gain	(688)	
Interest Dividends	193	
Net Gain (Loss)	293	
Total Portfolio Value	71,568	
Index Cash	3,200	
Index Market Value	68,200	
Total Portfolio Value	71,568	1,281
2/28/06 Returns	6.43%	2.09%

PERFORMANCE 2/28/06						
Beginning	Ending	Beginning	Ending	Periods	Portfolio	S&P 500
Date	Date	Value	Value			
12/31/03	12/31/04	\$ 88,208	\$ 41,160	2004	5.09%	8.99%
12/31/04	12/31/05	61,660	71,278	2005	16.54%	3.00%
12/31/05	2/28/06	71,278	71,568	2006	0.41%	2.99%
12/31/05	1/31/06	71,278	74,536	Jan-06	4.57%	2.59%
1/31/06	2/28/06	74,536	71,568	Feb-06	-3.98%	0.67%
				Mar-06		
				Apr-06		
				May-06		
				Jun-06		
				Jul-06		
				Aug-06		
				Sep-06		
				Oct-06		
				Nov-06		
				Dec-06		

Transaction costs in 2004: -2.42%

Transaction costs in 2005: -1.44%

Transaction costs in 2006: -0.83%



CURRENT PORTFOLIO												
Name	Ticker	Beginning Date	Beginning Price	Number of Shares	Beginning Value	Current Market Price	Current Market Value	Gain Loss	% of Return	% of Portfolio	% of SPX	% Over (Under) SPX
Consumer Discretionary												
Building Materials	BMHC	12/31/05	68.21	37	2,524	67.30	2,490	(34)	-1.3%	5.5%	10.85%	-3.44%
IT/Educational	ESI	12/31/05	59.11	60	3,547	62.00	3,720	173	4.9%	5.2%		
Stanley Works	SWK	12/31/05	48.04	50	2,402	50.14	2,507	105	4.4%	3.5%		
Navarro	NAVR	12/31/05	5.53	400	2,212	3.83	1,532	(680)	-30.7%	2.1%		
Consumer Staples												
Pilgrim's Pride	PPC	12/31/05	33.16	100	3,316	23.06	2,306	(1,010)	-30.5%	3.2%	3.2%	-6.22%
Energy												
Chesapeake Energy	CHK	12/31/05	31.73	60	1,904	29.69	1,781	(122)	-6.4%	2.5%	10.0%	9.50%
Sunoco	SUN	12/31/05	78.38	40	3,135	74.10	2,964	(171)	-5.5%	4.1%	9.50%	0.51%
Tecoro	TSD	12/31/05	61.55	40	2,462	60.41	2,416	(46)	-1.9%	3.4%	9.50%	0.51%
Financials												
Allstate	ALL	12/31/05	54.07	30	1,622	54.78	1,643	21	1.3%	2.3%	14.9%	21.19%
Merrill Lynch	MER	12/31/05	67.73	30	2,032	77.21	2,316	284	14.0%	3.2%	21.19%	-6.31%
SEI Investments	SEIC	12/31/05	37.00	30	1,110	41.79	1,254	144	12.9%	1.8%		
Union Pacific	UP	12/31/05	68.72	40	2,749	69.09	2,764	15	0.5%	3.9%		
Bank of Hawaii	BOH	12/31/05	51.54	50	2,577	53.40	2,670	93	3.6%	3.7%		
Healthcare												
Amedisys	AMED	12/31/05	42.24	40	1,690	32.18	1,287	(402)	-23.8%	1.8%	18.9%	12.81%
Amgen	AMGN	12/31/05	78.86	20	1,577	75.48	1,510	(68)	-4.3%	2.1%	12.81%	6.11%
Careway	CVH	12/31/05	56.96	30	1,709	59.62	1,789	80	4.7%	2.5%		
Caremark	CMK	12/31/05	51.79	35	1,813	49.75	1,741	(71)	-3.9%	2.4%		
Acta	AET	12/31/05	47.16	60	2,829	51.00	3,060	231	8.2%	4.3%		
Biosite	BSTE	12/31/05	56.29	20	1,126	54.08	1,082	(44)	-3.9%	1.5%		
Well Point	WLP	12/31/05	79.79	40	3,192	76.79	3,072	(120)	-3.8%	4.3%		
Industrials												
Labor Ready	LRW	12/31/05	20.82	150	3,123	24.57	3,686	563	18.0%	5.1%	7.7%	11.25%
Ceradyne	CRDN	12/31/05	43.80	30	1,314	60.88	1,826	512	39.0%	2.6%		
Information Technology												
Arrow	ARW	12/31/05	32.05	50	1,603	34.79	1,740	137	8.5%	2.4%	14.5%	15.53%
Quality Systems	QSII	12/31/05	76.76	30	2,303	69.22	2,077	(226)	-9.8%	2.9%		
United Online	UNTD	12/31/05	18.22	150	2,733	12.01	1,802	(931)	-33.9%	1.5%		
Motorola	MOT	12/31/05	22.59	110	2,485	21.40	2,354	(131)	-5.3%	3.3%		
Microsoft	MSFT	12/31/05	26.15	90	2,354	26.87	2,418	65	2.8%	3.4%		
Materials												
Ipco	IPS	12/31/05	82.98	30	2,489	96.45	2,894	404	16.2%	4.0%	4.0%	3.03%
Telecommunication												
Vimpel Comm	ADRVPI	12/31/05	44.23	70	3,096	44.00	3,080	(16)	-0.5%	4.3%	4.3%	3.09%
Utilities												
Energen	EGN	12/31/05	36.32	70	2,542	35.73	2,501	(41)	-1.6%	3.5%	3.5%	3.29%
Summary												
				\$ 68,000	Stocks	1, 68,200	(688)					
					Cash	1, 3,200						4.6%
					Portfolio	1, 71,568						6.43%