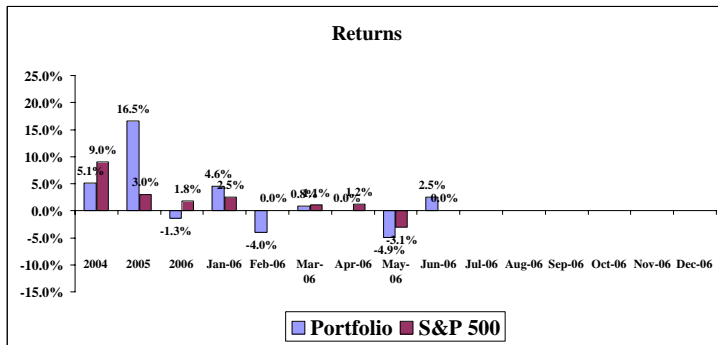


PERFORMANCE		6/30/2006			
		Portfolio	Russell 1000	S&P 500	Nasdaq
12/31/05	Beginning Value				
	Realized Gain (Loss)	\$ 787.87	\$ 71,277.56	679.42	1,248.29
	Unrealized Gain	#####			
	Interest/Dividends	\$ 871.30			
	Net Gain (Loss)	\$ (344.37)			
	Additions(June 1)	\$ 25,000.00			
	Total Portfolio Value	\$ 95,933.19			
	Latest Cash	\$ 25,877.26			
	Latest Market Value	\$ 70,055.93			
6/30/06	Total Portfolio Value	\$ 95,933.19	691.80	1,270.19	2,172.09
	Returns	-1.35%	1.82%	1.75%	-1.51%
	Transaction Costs	\$ 37.50	0.05%		

PERFORMANCE		6/30/2006				
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	6/30/06	71,278	95,933	2006	-1.35%	1.75%
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%
				Jul-06		
				Aug-06		
				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
Consumer Discretionary												
Building Materials	BMH	12/31/05	34.11	74	2,524	27.87	2,062	(461)	-18.3%	2.1%	10.8%	##### -0.08%
ITT Educational	ESI	12/31/05	59.73	60	3,547	65.81	3,949	402	11.3%	4.1%		
Stanley Works	SWK	12/31/05	48.04	50	2,402	47.22	2,361	(41)	-1.7%	2.5%		
Navarre	NAVR	12/31/05	5.53	400	2,212	4.98	1,992	(220)	-9.9%	2.1%		
Consumer Staples												
Pilgrim's Pride	PPC	12/31/05	33.16	100	3,316	25.80	2,580	(736)	-22.2%	2.7%	9.44%	-6.75%
Energy												
Chesapeake Energ	CHK	12/31/05	31.73	60	1,904	30.25	1,815	(89)	-4.7%	1.9%	11.3%	9.50% 1.80%
Sunoco	SUN	12/31/05	78.38	40	3,135	69.29	2,772	(364)	-11.6%	2.9%		
Tesoro	TSO	12/31/05	61.55	40	2,462	74.36	2,974	512	20.8%	3.1%		
ConocoPhillips	COP	3/1/06	61.46	50	3,092	65.53	3,277	185	6.0%	3.4%		
Financials												
Allstate	ALL	12/31/05	54.07	30	1,622	54.73	1,642	20	1.2%	1.7%	10.7%	##### -10.50%
Merrill Lynch	MER	12/31/05	67.73	30	2,032	69.56	2,087	55	2.7%	2.2%		
SEI Investments	SEIC	12/31/05	37.00	30	1,110	48.88	1,466	356	32.1%	1.5%		
UnionBancal	UB	12/31/05	68.72	40	2,749	64.59	2,584	(165)	-6.0%	2.7%		
Bank of Hawai	BOH	12/31/05	51.54	50	2,577	49.60	2,480	(97)	-3.8%	2.6%		
Healthcare												
Amedisys	AMED	12/31/05	42.24	40	1,690	37.90	1,516	(174)	-10.3%	1.6%	13.0%	##### 0.15%
Amgen	AMGN	12/31/05	78.86	20	1,577	65.23	1,305	(273)	-17.3%	1.4%		
Cventry	CVH	12/31/05	56.96	30	1,709	54.94	1,648	(61)	-3.5%	1.7%		
Caremark	CMX	12/31/05	51.79	35	1,813	49.87	1,745	(67)	-3.7%	1.8%		
Aetna	AET	12/31/05	47.16	60	2,829	39.93	2,396	(434)	-15.3%	2.5%		
Biosite	BSTE	12/31/05	56.29	20	1,126	45.66	913	(213)	-18.9%	1.0%		
Well Point	WLP	12/31/05	79.79	40	3,192	72.77	2,911	(281)	-8.8%	3.0%		
Industrials												
Labor Ready	LRW	12/31/05	20.82	150	3,123	22.65	3,398	275	8.8%	3.5%	5.1%	##### -6.16%
Ceradyne	CRDN	12/31/05	43.80	30	1,314	49.49	1,485	171	13.0%	1.5%		
Information Technology												
Arrow	ARW	12/31/05	32.05	50	1,603	32.20	1,610	8	0.5%	1.7%	10.4%	##### -5.18%
Quality Systems	QSII	12/31/05	38.38	60	2,303	36.82	2,209	(94)	-4.1%	2.3%		
United Online	UNTD	12/31/05	14.22	150	2,133	12.00	1,800	(333)	-15.6%	1.9%		
Motorola	MOT	12/31/05	22.59	110	2,485	20.15	2,217	(268)	-10.8%	2.3%		
Microsoft	MSFT	12/31/05	26.15	90	2,354	23.30	2,097	(257)	-10.9%	2.2%		
Materials												
Ipsco	IPS	12/31/05	82.98	30	2,489	95.69	2,871	381	15.3%	3.0%	3.0%	3.03% -0.04%
Telecommunication												
Vimpel Comm AI	VPI	12/31/05	44.23	70	3,096	45.82	3,207	111	3.6%	3.3%	3.3%	3.09% 0.25%
Utilities												
Energien	EGN	12/31/05	36.32	70	2,542	38.41	2,689	146	5.8%	2.8%	2.8%	3.29% -0.49%