

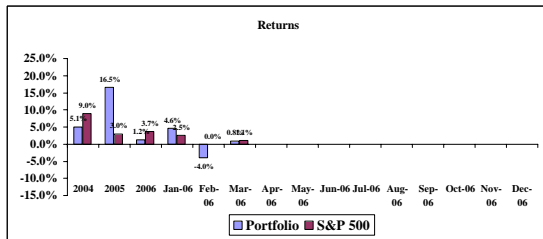
PERFORMANCE 3/31/06		
	Portfolio	S&P 500
12/31/05 Beginning Value	71,278	1,248
Realized Loss	788	
Unrealized Gain	(227)	
Interest/Dividends	308	
Net Gain (Loss)	869	
Total Portfolio Value	72,146	
Latest Cash	314	
Latest Market Value	71,833	
Total Portfolio Value	72,146	1,295
3/31/06 Returns	1.22%	3.73%

PERFORMANCE 3/31/06							
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	2/28/06	71,278	72,146	2006	1.22%	3.73%	
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%	
				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: -0.05%



CURRENT PORTFOLIO

Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain Loss	Return	% of Portfolio
Consumer Discretionary										
Building Material	BMHC	12/31/05	34.11	74	2,524	35.69	2,641	117	4.6%	3.7%
ITT Educational	ESI	12/31/05	59.11	60	3,547	64.05	3,843	296	8.4%	5.3%
Stanley Works	SWK	12/31/05	48.04	50	2,402	50.66	2,533	131	5.5%	3.5%
Navarre	NAVR	12/31/05	5.53	400	2,212	4.29	1,716	(496)	-22.4%	2.4%
Consumer Staples										
Pilgrim's Pride	PPC	12/31/05	33.16	100	3,316	21.67	2,167	(1,149)	-34.7%	3.0%
Energy										
Chesapeake Energ	CHK	12/31/05	31.73	60	1,904	31.41	1,885	(19)	-1.0%	2.6%
Sunoco	SUN	12/31/05	78.38	40	3,135	77.57	3,103	(32)	-1.0%	4.3%
Tesoro	TSO	12/31/05	61.55	40	2,462	68.34	2,734	272	11.0%	3.8%
ConocoPhillips	COP	3/1/06	61.46	50	3,092	63.15	3,158	66	2.1%	4.4%
Financials										
Allstate	ALL	12/31/05	54.07	30	1,622	52.11	1,563	(59)	-3.6%	2.2%
Merrill Lynch	MER	12/31/05	67.73	30	2,032	78.76	2,363	331	16.3%	3.3%
SEI Investments	SEIC	12/31/05	37.00	30	1,110	40.53	1,216	106	9.5%	1.7%
UnionBancal	UB	12/31/05	68.72	40	2,749	70.16	2,806	58	2.1%	3.9%
Bank of Hawai	BOH	12/31/05	51.54	50	2,577	53.31	2,666	89	3.4%	3.7%
Healthcare										
Amedisys	AMED	12/31/05	42.24	40	1,690	34.75	1,390	(300)	-17.7%	1.9%
Angen	AMGN	12/31/05	78.86	20	1,577	72.75	1,455	(122)	-7.7%	2.0%
Coventry	CVH	12/31/05	56.96	30	1,709	53.98	1,619	(89)	-5.2%	2.2%
Caremark	CMX	12/31/05	51.79	35	1,813	49.18	1,721	(91)	-5.0%	2.4%
Aetna	AET	12/31/05	47.16	60	2,829	49.14	2,948	119	4.2%	4.1%
Biosite	BSTE	12/31/05	56.29	20	1,126	51.93	1,039	(87)	-7.7%	1.4%
Well Point	WLP	12/31/05	79.79	40	3,192	77.43	3,097	(94)	-3.0%	4.3%
Industrials										
Labor Ready	LRW	12/31/05	20.82	150	3,123	23.95	3,593	470	15.0%	5.0%
Ceradyne	CRDN	12/31/05	43.80	30	1,314	49.90	1,497	183	13.9%	2.1%
Information Technology										
Arrow	ARW	12/31/05	32.05	50	1,603	32.27	1,614	11	0.7%	2.2%
Quality Systems	QSHI	12/31/05	38.38	60	2,303	33.10	1,986	(317)	-13.8%	2.8%
United Online	UNTD	12/31/05	14.22	150	2,133	12.86	1,929	(204)	-9.6%	2.7%
Motorola	MOT	12/31/05	22.59	110	2,485	22.91	2,520	35	1.4%	3.5%
Microsoft	MSFT	12/31/05	26.15	90	2,354	27.21	2,449	95	4.1%	3.4%
Materials										
Ipsco	IPS	12/31/05	82.98	30	2,489	104.09	3,123	633	25.4%	4.3%
Telecommunication										
Vimpel Comm A	IVPI	12/31/05	44.23	70	3,096	43.01	3,011	(85)	-2.8%	4.2%
Utilities										
Energen	EGN	12/31/05	36.32	70	2,542	35.00	2,450	(92)	-3.6%	3.4%
						\$ 72,059	Stocks	\$ 71,833	(227)	
							Cash	\$ 314		0.4%
							Portfolio	\$ 72,146		#####