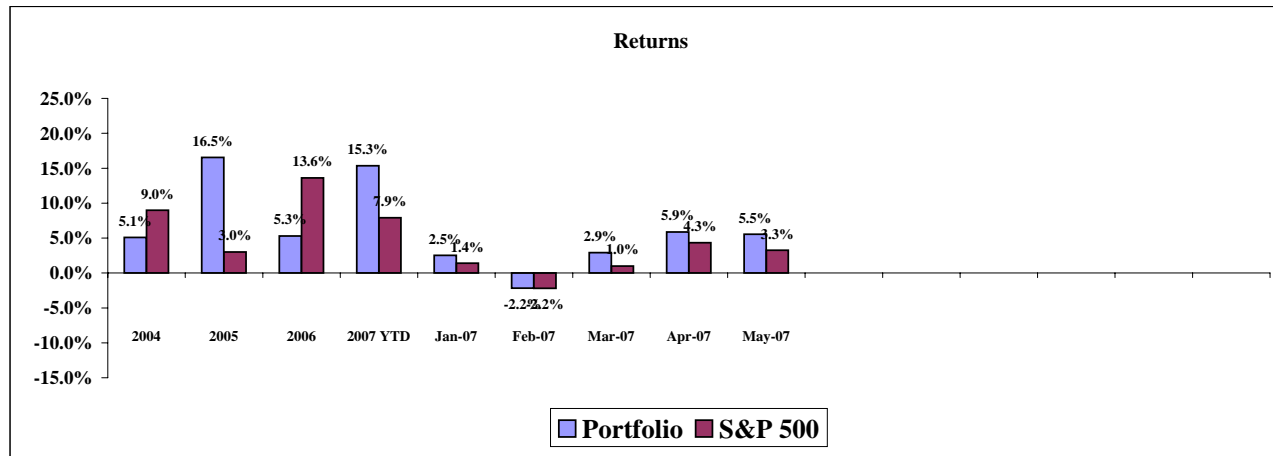


PERFORMANCE		5/31/2007			
		Portfolio	Russell 1000	S&P 500	Nasdaq
12/31/06	Beginning Value	102,393	770.08	1,418.30	2,415.29
	Realized Gain (Loss)	-			
	Unrealized Gain	13,402			
	Interest/Dividends	<u>2,313</u>			
	Net Gain (Loss)	15,715			
	Additions	-			
	Total Portfolio Value	<u>118,108</u>			
	Latest Cash	563			
	Latest Market Value	117,545			
	Total Portfolio Value	<u>118,108</u>	835.10	1,530.62	2,604.47
5/31/07	Returns	15.35%	8.44%	7.92%	7.83%
	Transaction Costs	\$ 93.75	0.09%		

PERFORMANCE				5/31/2007		
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	12/31/06	71,278	102,393	2006	5.29%	13.62%
12/31/06	1/31/07	102,393	118,108	2007 YTD	15.35%	7.92%
12/31/06	1/31/07	102,393	104,973	Jan-07	2.52%	1.41%
1/31/07	2/28/07	104,973	102,691	Feb-07	-2.17%	-2.18%
2/28/07	3/31/07	102,691	105,696	Mar-07	2.93%	1.00%
3/31/07	4/30/07	105,696	111,898	Apr-07	5.87%	4.33%
4/30/07	5/31/07	111,898	118,108	May-07	5.55%	3.25%

Transaction costs in 2004, 2005, 2006: -2.42%, -1.44%, -0.66%



PORTFOLIO

5/31/2007

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										7.1%	10.60%	-3.55%
ITT Educ	ESI	12/31/06	66.37	60	3,982	113.19	6,791	2,809	70.5%	5.8%		
Navarre	NAVR	12/31/06	3.98	400	1,592	3.85	1,540	(52)	-3.3%	1.3%		
Consumer Staples										2.8%	10.70%	-7.88%
Walmart	WMT	12/31/06	46.18	70	3,233	47.60	3,332	99	3.1%	2.8%		
Energy										9.4%	9.82%	-0.46%
Chesapeake	CHK	12/31/06	29.05	60	1,743	34.86	2,092	349	20.0%	1.8%		
ConocoPhillips	COP	12/31/06	71.95	50	3,598	77.43	3,872	274	7.6%	3.3%		
RPC Inc.	RES	12/31/06	16.88	300	5,064	16.98	5,094	30	0.6%	4.3%		
Financials										15.1%	21.45%	-6.35%
Allstate	ALL	12/31/06	65.11	30	1,953	61.50	1,845	(108)	-5.5%	1.6%		
Merrill Lynch	MER	12/31/06	93.10	30	2,793	92.73	2,782	(11)	-0.4%	2.4%		
SEI Invest	SEIC	12/31/06	59.56	30	1,787	61.69	1,851	64	3.6%	1.6%		
Financial	XLF	12/31/06	36.75	300	11,025	37.84	11,352	327	3.0%	9.6%		
Healthcare										7.8%	12.50%	-4.75%
Healthcare	XLV	12/31/06	33.49	250	8,373	36.63	9,158	785	9.4%	7.8%		
Industrials										9.2%	10.66%	-1.42%

Ceradyne	CRDN	12/31/06	56.50	30	1,695	67.57	2,027	332	19.6%	1.7%		
Terex	TEX	12/31/06	64.58	50	3,229	84.77	4,239	1,010	31.3%	3.6%		
GrafTech	GTI	5/10/07	13.13	300	3,958	15.48	4,644	686	17.3%	3.9%		
Information Technology										8.3%	15.22%	-6.90%
Arrow	ARW	12/31/06	31.55	50	1,578	41.05	2,053	475	30.1%	1.7%		
Quality S	QSII	12/31/06	37.27	60	2,236	40.95	2,457	221	9.9%	2.1%		
United On	UNTD	12/31/06	13.28	150	1,992	17.06	2,559	567	28.5%	2.2%		
Microsoft	MSFT	12/31/06	29.86	90	2,687	30.69	2,762	75	2.8%	2.3%		
Materials										4.5%	2.89%	1.59%
Alcoa	AA	5/3/07	34.96	60	2,116	41.28	2,477	360	17.0%	2.1%		
Eaton	ETN	5/3/07	91.64	30	2,768	93.74	2,812	44	1.6%	2.4%		
Telecommunication										8.8%	3.28%	5.56%
Vimpel C	VIP	12/31/06	78.95	70	5,527	102.81	7,197	1,670	30.2%	6.1%		
China Mo	CHL	12/31/06	43.22	70	3,025	46.41	3,249	223	7.4%	2.8%		
Utilities										3.5%	3.42%	0.07%
Energen	EGN	12/31/06	46.94	70	3,286	58.92	4,124	839	25.5%	3.5%		
Index												
Diamonds	DIA	12/31/06	124.52	200	24,904	136.19	27,238	2,334	9.4%	23.1%		
					\$ 104,143	Stocks	\$ 117,545	13,402				
						Cash	\$ 563.20					
						Portfolio	\$ 118,108					
									0.5%			
									100.0%			