

PORTFOLIO PERFORMANCE: 1/1/2004 to 12/31/2004

1231/2004									
Name	Ticker	Purchase Date:	Purchase Prices	Number of Shares	Purchase Cost	Current Prices	Current Market Value	Gain/Loss	Return
Autodesk	ADSK	4/20/04	34.19	80	1,386.35	37.95	3,036.00	1,649.65	118.99%
Aetna	AET	4/20/04	88.02	30	2,659.35	124.75	3,742.50	1,083.15	40.73%
Allstate	ALL	6/3/04	43.73	30	1,330.65	51.72	1,551.60	220.95	16.60%
Alvin	ALV	4/20/04	42.47	40	1,717.55	48.30	1,932.00	214.45	12.49%
Arrow	ARW	4/20/04	26.98	50	1,367.75	24.30	1,215.00	(152.75)	-11.17%
Brunswick	BC	4/20/04	44.28	30	1,347.15	49.50	1,485.00	137.85	10.23%
Chesap	CHK	4/20/04	14.01	100	1,419.75	16.50	1,650.00	230.25	16.22%
Coventry	CVH	4/20/04	42.36	50	2,136.75	53.08	2,654.00	517.25	24.21%
INJ	INJ	6/3/04	56.82	40	2,291.55	63.42	2,536.80	245.25	10.70%
Lafarge	LAF	4/20/04	42.50	30	1,293.75	51.32	1,539.60	245.85	19.00%
Limited	LTD	6/3/04	19.21	100	1,939.75	23.02	2,302.00	362.25	18.68%
Constellation	STZ	4/20/04	32.67	50	1,652.25	46.51	2,325.50	673.25	40.75%
Sunoco	SUN	4/20/04	63.75	30	1,931.25	81.71	2,451.30	520.05	26.93%
Stanley	SWK	4/20/04	45.27	50	2,282.25	48.99	2,449.50	167.25	7.33%
Vishay	VSH	6/3/04	18.30	120	2,214.75	15.02	1,802.40	(412.35)	-18.62%
Well Point	WLP	4/20/04	88.28	20	1,784.35	115.00	2,300.00	515.65	28.90%
Olympic Steel	ZEUS	10/29/04	18.25	100	1,843.65	26.51	2,651.00	807.35	43.79%
Safeco	SAFC	11/16/04	48.13	50	2,425.25	52.24	2,612.00	186.75	7.70%
Bluegreen	BXG	11/16/04	13.38	200	2,694.75	19.83	3,966.00	1,271.25	47.18%
Petrokazakhstan	PKZ	11/16/04	37.99	100	3,817.75	37.10	3,710.00	(107.75)	-2.82%
					<u>39,536.60</u>			<u>47,912.20</u>	<u>8,375.60</u>
					Total Stock Value		\$ 47,912.20	78.3%	
					Cash		\$ 13,247.88	21.7%	
					Total Portfolio Value		\$ 61,160.08	100.00%	

PERFORMANCE					
		Portfolio	Russell 1000	S&P 500	Nasdaq
12/31/03	Beginning Value	\$ 58,200.00	594.56	1,111.92	2,003.37
	Realized Loss	\$ (6,308.95)			
	Unrealized Gain	\$ 8,375.60			
	Interest/Dividends	\$ 893.43			
	Net Gain (Loss)	\$ 2,960.08			
	Total Portfolio Value	\$ 61,160.08			
	Latest Cash	\$ 13,247.88			
	Latest Market Value	\$ 47,912.20			
	Total Portfolio Value	\$ 61,160.08	651.0	1,211.9	2,175.4
12/31/2004	Returns	5.09%	9.49%	8.99%	8.59%
	Transaction Costs	\$ (1,406.25)	-2.42%		

SOLD SECURITIES

Name	Ticker	Purchase Date:	Purchase Prices	Number of Shares	Purchase Cost	Selling Date	Selling Value	Gain (Loss)	Percent Gain (Loss)
Constellation Energy	CEG	4/20/04	39.29	50	1,983.25	5/1/04	1,858.25	(125.00)	-6.30%
PerkinElmer	PKI	4/20/04	21.09	60	1,284.15	5/1/04	1,037.25	(246.90)	-19.23%
Harris	HRS	4/20/04	48.63	30	1,477.65	5/1/04	1,296.75	(180.90)	-12.24%
Texas Inst	TXN	4/20/04	28.59	50	1,448.25	5/1/04	1,253.75	(194.50)	-13.43%
Ingram	IM	4/20/04	17.23	100	1,741.75	5/1/04	1,181.25	(560.50)	-32.18%
Kings Pharm	KG	4/20/04	17.55	150	2,651.25	5/1/04	2,013.75	(637.50)	-24.05%
Hewitt Associates	HEW	4/20/04	29.99	50	1,518.25	6/16/04	1,353.75	(164.50)	-10.83%
Foot Locker	FL	4/20/04	26.43	70	1,868.85	5/1/04	1,500.25	(368.60)	-19.72%
Mandalay	MBG	4/20/04	61.08	30	1,851.15	5/1/04	1,539.75	(311.40)	-16.82%
Ruby Tuesday	RI	4/20/04	31.66	50	1,601.75	5/1/04	1,376.25	(225.50)	-14.08%
AMBAC Fin Corp	ABK	4/20/04	73.15	20	1,481.75	5/1/04	1,331.25	(150.50)	-10.16%
Stan Corp Fin	SFG	4/20/04	63.95	20	1,297.75	5/1/04	1,171.25	(126.50)	-9.75%
Fidelity National	FNF	4/20/04	37.03	40	1,499.95	5/1/04	1,319.25	(180.70)	-12.05%
MBIA	MBI	4/20/04	62.08	20	1,260.35	5/1/04	1,117.85	(142.50)	-11.31%
Hillenbrand Industries	HB	4/20/04	69.27	20	1,404.15	5/1/04	1,161.25	(242.90)	-17.30%
Florida Rock	FRK	4/20/04	39.75	30	1,211.25	5/1/04	1,058.25	(153.00)	-12.63%
D.R. Horton	DHI	4/20/04	31.07	30	950.85	5/1/04	774.15	(176.70)	-18.58%
MDC Holdings	MDC	4/20/04	64.55	20	1,309.75	5/1/04	1,160.85	(148.90)	-11.37%
Hormel	HRL	4/20/04	30.30	70	2,139.75	10/29/04	1,934.25	(205.50)	-9.60%
Adesa	KAR	spin-off ALE	23.85	50	1,192.38	10/29/04	1,006.25	(186.13)	-15.61%
Fed Home Loan	FRE	4/20/04	58.82	20	1,195.15	10/29/04	1,308.65	113.50	9.50%
MGIC Inv	MTG	4/20/04	71.42	20	1,447.15	10/29/04	1,252.25	(194.90)	-13.47%
Country Wide	CFC	4/20/04	27.82	40	1,131.55	10/29/04	1,251.65	120.10	10.61%
Tyson	TSN	6/3/04	20.67	100	2,085.75	10/29/04	1,420.25	(665.50)	-31.91%
Allete	ALE	4/20/04	35.07	16	579.87	10/29/04	524.45	(55.42)	-9.56%
AIG	AIG	6/3/04	73.70	20	1,492.75	10/29/04	1,195.85	(296.90)	-19.89%
Marathon	MRO	4/20/04	33.94	40	1,376.35	11/16/04	1,458.45	82.10	5.97%
Claire	CLE	11/16/04	26.82	100	2,700.75	11/30/04	2,017.45	(683.30)	-25.30%
					43,183.55			36,874.60	
					Total Realized Gain (Loss)		(6,308.95)		