

PERFORMANCE (4/30/2005)

		Portfolio	S&P 500
12/31/03	Beginning Value	61,160	1,212
	Realized Loss	(2,997)	
	Unrealized Gain	1,475	
	Interest/Dividends	313	
	Net Gain (Loss)	(1,209)	
	Total Portfolio Value	59,951	
	Latest Cash	323	
	Latest Market Value	59,628	
	Total Portfolio Value	59,951	1,157
4/30/05	Year to date Return	-1.98%	-4.54%
	Transaction Costs	206	0.34%

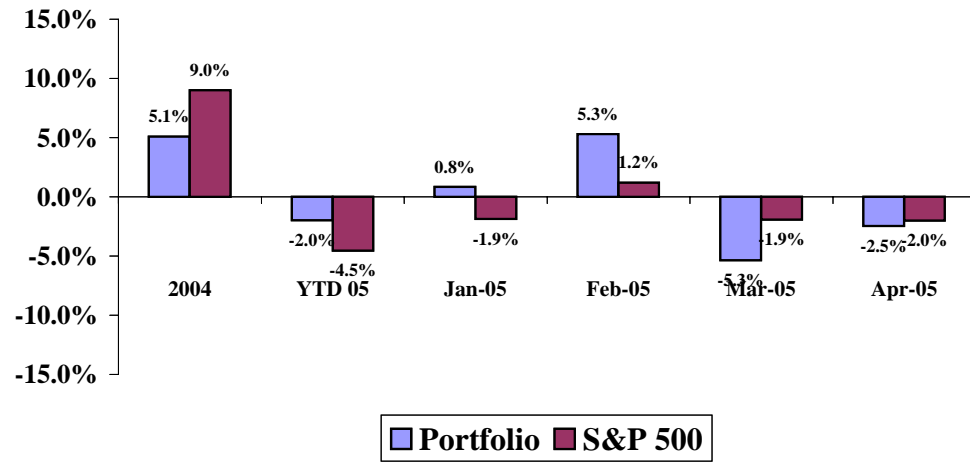
PERFORMANCE (4/30/2005)

Begin	Ending	Beginning	Ending			
Date	Date	Value	Value	Periods	Portfolio	S&P500
Dec-03	Dec-04	\$ 58,200	61,160	2004	5.09%	8.99%
Dec-04	Apr-05	61,160	59,951	YTD 05	-1.98%	-4.54%
Dec-04	Jan-05	61,160	61,674	Jan-05	0.84%	-1.86%
Jan-05	Feb-05	61,674	64,935	Feb-05	5.29%	1.19%
Feb-05	Mar-05	64,935	61,468	Mar-05	-5.34%	-1.91%
Mar-05	Apr-05	61,468	59,951	Apr-05	-2.47%	-2.01%

Transaction costs in 2004: -2.42%

Transaction costs in 1st Q 2005: -0.34%

Returns



CURRENT PORTFOLIO (4/30/2005)

Name	Ticker	Begin Date	Beginning Prices	Shares	Beginning Value	Current Prices	Current Market Value	Gain Loss	Return	% of Portfolio
Consumer Discretionary										22.3%
Ashworth	ASHW	3/28/05	11.93	200	2,405	10.99	2,198	(207)	-8.6%	3.7%
Brunswick	BC	12/31/04	49.50	30	1,485	42.00	1,260	(225)	-15.2%	2.1%
Autoliv	ALV	12/31/04	48.30	40	1,932	44.25	1,770	(162)	-8.4%	3.0%
Stanley	SWK	12/31/04	48.99	50	2,450	43.03	2,152	(298)	-12.2%	3.6%
Limited	LTD	12/31/04	23.02	100	2,302	21.69	2,169	(133)	-5.8%	3.6%
Building Materials	BMHC	3/29/05	45.40	70	3,197	54.94	3,846	649	20.3%	6.4%
Consumer Staples										4.4%
Constellation	STZ	12/31/04	46.51	50	2,326	52.71	2,636	310	13.3%	4.4%
Energy										13.0%
Chesapeake Energy	CHK	12/31/04	16.50	100	1,650	19.24	1,924	274	16.6%	3.2%
Sunoco	SUN	12/31/04	81.71	30	2,451	99.26	2,978	527	21.5%	5.0%
Petrokazakhstan	PKZ	12/31/04	37.10	100	3,710	29.03	2,903	(807)	-21.8%	4.8%
Financials										15.1%
Allstate	ALL	12/31/04	51.72	30	1,552	56.16	1,685	133	8.6%	2.8%
Equity Office Propt	EOP	3/29/05	29.51	150	4,445	31.47	4,721	275	6.2%	7.9%
Safeco	SAFC	12/31/04	52.24	50	2,612	52.67	2,634	22	0.8%	4.4%
Healthcare										21.9%
Aetna	AET	12/31/04	62.38	60	3,743	73.37	4,402	660	17.6%	7.3%
Coventry	CVH	12/31/04	53.08	50	2,654	68.43	3,422	768	28.9%	5.7%
Johnson & Johnson	JNJ	12/31/04	63.42	40	2,537	68.63	2,745	208	8.2%	4.6%
Well Point	WLP	12/31/04	115.00	20	2,300	127.75	2,555	255	11.1%	4.3%
Industrials										13.2%
ITT Educational	ESI	3/29/05	49.24	60	2,973	45.98	2,759	(214)	-7.2%	4.6%
Labor Ready	LRW	3/29/05	18.98	150	2,866	16.69	2,504	(362)	-12.6%	4.2%
General Maritime	GMR	3/29/05	47.85	60	2,890	43.85	2,631	(259)	-9.0%	4.4%
Technology										6.8%
Arrow	ARW	12/31/04	24.30	50	1,215	24.34	1,217	2	0.2%	2.0%
Quality Systems	QSII	3/29/05	48.36	60	2,921	47.58	2,855	(66)	-2.3%	4.8%
Materials										2.8%
Lafarge	LAF	12/31/04	51.32	30	1,540	55.51	1,665	126	8.2%	2.8%
						58,153	59,628	1,475		
Total Stock Value							59,628	99.6%		
Cash							323	0.4%	0.4%	
Total Portfolio Value							59,951	100%	100%	