

PERFORMANCE (5/31/2005)

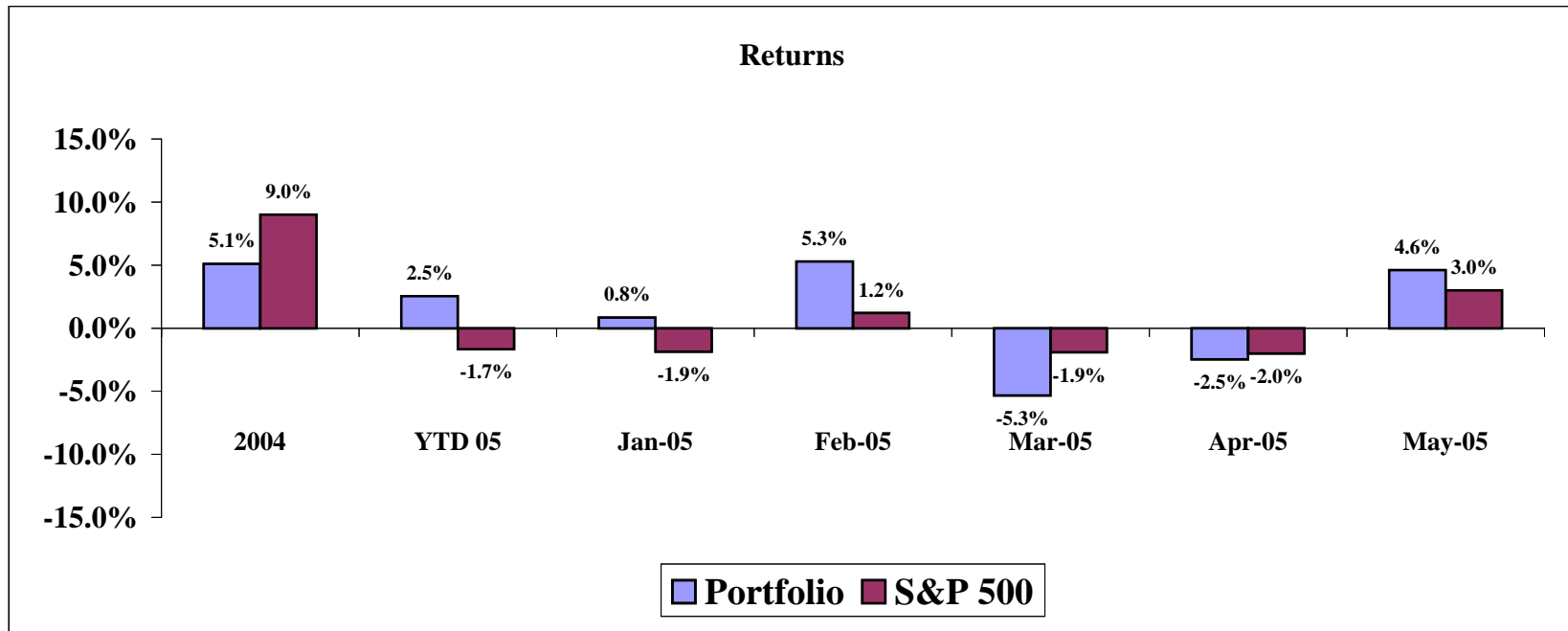
PERFORMANCE		Portfolio	S&P 500
12/31/03	Beginning Value	\$ 61,160.08	1211.92
	Realized Loss	(2,997)	
	Unrealized Gain	4,215	
	Interest/Dividends	328	
	Net Gain (Loss)	1,546	
	Total Portfolio Value	62,706	
	Latest Cash	338	
	Latest Market Value	62,368	
	Total Portfolio Value	\$ 62,705.70	1191.61
5/31/2005	Returns	2.53%	-1.68%

PERFORMANCE (5/31/2005)

Beginning Date	Ending Date	Beginning Value	Ending Value	Periods	Portfolio	S&P 500
12/31/2003	12/31/2004	\$ 58,200	\$ 61,160	2004	5.09%	8.99%
12/31/2004	4/30/2005	61,160	62,706	YTD 05	2.53%	-1.68%
12/31/2004	1/31/2005	61,160	61,674	Jan-05	0.84%	-1.86%
1/31/2005	2/28/2005	61,674	64,935	Feb-05	5.29%	1.19%
2/28/2005	3/31/2005	64,935	61,468	Mar-05	-5.34%	-1.91%
3/31/2005	4/30/2005	61,468	59,951	Apr-05	-2.47%	-2.01%
4/30/2005	5/31/2005	59,951	62,706	May-05	4.59%	3.00%

Transaction costs in 2004: -2.42%

Transaction costs in 1st Q 2005: -0.34%



CURRENT PORTFOLIO

4/30/2005											
Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain/Loss	Return	% of Portfolio	
Arrow	ARW	12/31/04	24.30	50	1,215.00	27.95	1,397.50	182.50	15.02%	2.23%	
Aetna	AET	12/31/04	62.38	60	3,742.50	78.01	4,680.60	938.10	25.07%	7.46%	
Allstate	ALL	12/31/04	51.72	30	1,551.60	58.20	1,746.00	194.40	12.53%	2.78%	
Safeco	SAFC	12/31/04	52.24	50	2,612.00	53.82	2,691.00	79.00	3.02%	4.29%	
Alvin	ALV	12/31/04	48.30	40	1,932.00	46.43	1,857.20	(74.80)	-3.87%	2.96%	
Brunswick	BC	12/31/04	49.50	30	1,485.00	43.04	1,291.20	(193.80)	-13.05%	2.06%	
Stanley Limited	SWK LTD	12/31/04	48.99	50	2,449.50	44.67	2,233.50	(216.00)	-8.82%	3.56%	
Constellation	STZ	12/31/04	23.02	100	2,302.00	20.57	2,057.00	(245.00)	-10.64%	3.28%	
Lafarge	LAF	12/31/04	23.26	100	2,325.50	27.81	2,781.00	455.50	19.59%	4.44%	
Chesapeake Energy	CHK	12/31/04	51.32	30	1,539.60	60.37	1,811.10	271.50	17.63%	2.89%	
Sunoco	SUN	12/31/04	16.50	100	1,650.00	20.47	2,047.00	397.00	24.06%	3.26%	
Petrokazakhs	PKZ	12/31/04	81.71	30	2,451.30	102.70	3,081.00	629.70	25.69%	4.91%	
Coventry	CVH	12/31/04	37.10	100	3,710.00	27.90	2,790.00	(920.00)	-24.80%	4.45%	
JNJ	JNJ	12/31/04	53.08	50	2,654.00	69.61	3,480.50	826.50	31.14%	5.55%	
JNJ	JNJ	12/31/04	63.42	40	2,536.80	67.10	2,684.00	147.20	5.80%	4.28%	
Well Point	WLP	12/31/04	115.00	20	2,300.00	133.00	2,660.00	360.00	15.65%	4.24%	
Ashworth	ASHW	3/28/05	11.93	200	2,404.75	9.60	1,920.00	(484.75)	-20.16%	3.06%	
Building Materials	BMHC	3/29/05	45.40	70	3,196.75	62.03	4,342.10	1,145.35	35.83%	6.92%	
ITT Educational Systems	ESI	3/29/05	49.24	60	2,973.15	45.39	2,723.40	(249.75)	-8.40%	4.34%	
General Motors	GMR	3/29/05	47.85	60	2,889.75	41.76	2,505.60	(384.15)	-13.29%	4.00%	
Quality Systems	QSII	3/29/05	48.36	60	2,920.65	60.13	3,607.80	687.15	23.53%	5.75%	
Labor Ready	LRW	3/29/05	18.98	150	2,865.75	20.71	3,106.50	240.75	8.40%	4.95%	
Equity Office Properties	EOP	3/29/05	29.51	150	4,445.25	32.49	4,873.50	428.25	9.63%	7.77%	
					<u>58,152.85</u>			<u>62,367.50</u>	<u>4,214.65</u>		
Total Stock Value							\$	62,367.50	99.46%		
Cash							\$	338.20	0.54%	0.54%	
Total Portfolio Value							\$	62,705.70	100.00%	100.00%	