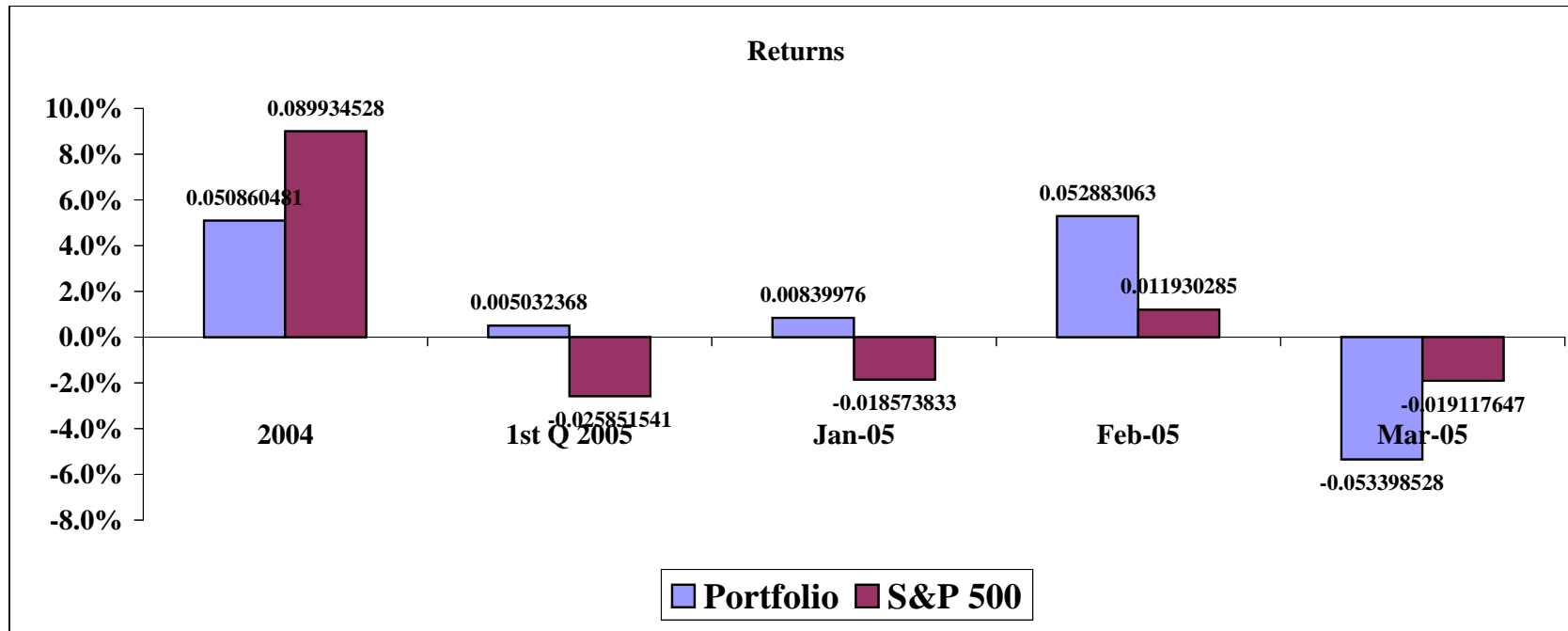


# PERFORMANCE

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	3/31/2005	61,160	61,468	1st Q 2005	0.50%	-2.59%
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%

Transaction costs in 2004: -2.42%

Transaction costs in 1st Q 2005: -0.34%



**CURRENT PORTFOLIO**

3/31/2005											
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	25.35	1,267.50	52.50	4.32%	2.06%	
Aetna	AET	12/31/04	62.38	60	3,742.50	74.95	4,497.00	754.50	20.16%	7.32%	
Allstate	ALL	12/31/04	51.72	30	1,551.60	54.06	1,621.80	70.20	4.52%	2.64%	
Safeco	SAFC	12/31/04	52.24	50	2,612.00	48.71	2,435.50	(176.50)	-6.76%	3.96%	
Alvin	ALV	12/31/04	48.30	40	1,932.00	47.65	1,906.00	(26.00)	-1.35%	3.10%	
Brunswick	BC	12/31/04	49.50	30	1,485.00	46.85	1,405.50	(79.50)	-5.35%	2.29%	
Stanley Limited	SWK LTD	12/31/04	48.99	50	2,449.50	45.27	2,263.50	(186.00)	-7.59%	3.68%	
Constellation	STZ	12/31/04	23.02	100	2,302.00	24.30	2,430.00	128.00	5.56%	3.95%	
Lafarge	LAF	12/31/04	46.51	50	2,325.50	52.87	2,643.50	318.00	13.67%	4.30%	
Lafarge	LAF	12/31/04	51.32	30	1,539.60	58.45	1,753.50	213.90	13.89%	2.85%	
Chesapeake Energy	CHK	12/31/04	16.50	100	1,650.00	21.94	2,194.00	544.00	32.97%	3.57%	
Sunoco	SUN	12/31/04	81.71	30	2,451.30	103.52	3,105.60	654.30	26.69%	5.05%	
Petrokazakhstan	PKZ	12/31/04	37.10	100	3,710.00	40.17	4,017.00	307.00	8.27%	6.54%	
Coventry	CVH	12/31/04	53.08	50	2,654.00	68.14	3,407.00	753.00	28.37%	5.54%	
JNJ	JNJ	12/31/04	63.42	40	2,536.80	67.16	2,686.40	149.60	5.90%	4.37%	
Well Point	WLP	12/31/04	115.00	20	2,300.00	125.35	2,507.00	207.00	9.00%	4.08%	
Ashworth	ASHW	3/28/05	11.93	200	2,404.75	11.39	2,278.00	(126.75)	-5.27%	3.71%	
Building Materials	BMHC	3/29/05	45.40	70	3,196.75	44.48	3,113.60	(83.15)	-2.60%	5.07%	
ITT Educational	ESI	3/29/05	49.24	60	2,973.15	48.50	2,910.00	(63.15)	-2.12%	4.73%	
General Maritime	GMR	3/29/05	47.85	60	2,889.75	48.44	2,906.40	16.65	0.58%	4.73%	
Quality Systems	QSII	3/29/05	48.36	60	2,920.65	42.34	2,540.40	(380.25)	-13.02%	4.13%	
Labor Ready	LRW	3/29/05	18.98	150	2,865.75	18.65	2,797.50	(68.25)	-2.38%	4.55%	
Equity Office Properties	EOP	3/29/05	29.51	150	4,445.25	30.13	4,519.50	74.25	1.67%	7.35%	
					58,152.85			61,206.20	3,053.35		
							Total Stock Value	\$ 61,206.20	99.57%		
							Cash	\$ 261.66	0.43%	0.43%	
							Total Portfolio Value	\$ 61,467.86	100.00%	100.00%	
<b>PERFORMANCE</b>											
				<b>Portfolio</b>	<b>Russell 1000</b>	<b>S&amp;P 500</b>	<b>Nasdaq</b>				
		<b>12/31/2004</b>	<b>3/31/2005</b>	<b>0.50%</b>	<b>-2.34%</b>	<b>-2.59%</b>	<b>-8.10%</b>				
<b>Transaction Costs</b>				<b>0.34%</b>							

<b>PERFORMANCE</b>						
			Portfolio	Russell 1000	S&P 500	Nasdaq
12/31/03	Beginning Value		\$ 61,160.08	650.99	1,211.92	2,175.44
	Realized Loss	\$ (2,996.68)				
	Unrealized Gain	\$ 3,053.35				
	Interest/Dividends	\$ 251.11				
	Net Gain (Loss)		\$ 307.78			
	Total Portfolio Value		<u>\$ 61,467.86</u>			
	Latest Cash		\$ 261.66			
	Latest Market Value		<u>\$ 61,206.20</u>			
	Total Portfolio Value		<u>\$ 61,467.86</u>	635.78	1,180.59	1,999.23
3/31/05	Returns		<b>0.50%</b>	<b>-2.34%</b>	<b>-2.59%</b>	<b>-8.10%</b>
	Transaction Costs	\$ 206.25	<b>0.34%</b>			

