

OSPREY FINANCIAL GROUP



**No investor like you.
No fund like this.**



Coggin
College of Business

**2005 - 2006
Annual Report**

Report Highlights

This is the fourth Annual Report presenting the performance of the Osprey Financial Group (OFG). The Fund was launched on October 11, 2002 as the result of a gift from Jody and Layton Smith, long-time friends of the University of North Florida and the Coggin College of Business.

For the five-and-a-half months that this Annual Report spans, October 17, 2005 to March 31, 2006, the Fund grew from \$683,064.39 to \$744,051.55, representing a gross return of 8.93%. After management fees, the Fund earned \$57,270.34, or 8.38%.

Over the same period, the benchmark, comprised of the Standard & Poor's 500 Index, the Morgan Stanley EAFE Index and the Lehman Brothers Aggregate Bond Index, increased by 7.11%. The Fund outperformed the benchmark by 1.82% (or 1.27% on a net basis).

The Equity component of the Fund produced a return of 11.46%, which was 1.53% more than the benchmark comprised of a weighted average of the Standard & Poor's 500 Index and the Morgan Stanley EAFE Index.

The Fixed Income component of the Fund earned 0.89% during the period, and outperformed the Lehman Brothers Aggregate Bond Index benchmark by 0.36%.

During the 42 months since the inception of the Fund, OFG has added \$244,051.55 to the value, a cumulative return of 48.81% and average annual return of 12.03%.

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1. Acknowledgements

The success of the Osprey Financial Group (hereafter, OFG) would not have been possible without the support and guidance of several very special people. Their encouragement, time and wisdom left a positive and permanent impact on the program and on each student. The members of OFG would like to extend thanks to the following individuals for their role in the education process:

Board of Advisors

Mr. George S. Prattos, Senior Vice President, Morgan Stanley

Mr. Bradley B. Ridinger, Vice President, Morgan Stanley

University of North Florida Officials

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Dr. Mark E. Workman, Acting Provost and Vice President for Academic Affairs

Dr. Joann Campbell, Associate Vice President for Academic Affairs

Dr. Shari Shuman, Vice President, Administration and Finance

Dr. Pierre N. Allaire, Vice President, Institutional Advancement

Ms. Beverly A. Evans, Director, TSI/Foundation Accounting

Dr. John P. McAllister, Dean, Coggin College of Business

Dr. Charles Calhoun, Chair, Department of Accounting and Finance

Mr. Fred Sudler, Assistant Dean of Information Technology and Facilities, Coggin COB

The Members of the UNF Investment Committee

Prominent Guest Speakers from the Business Community

Stefan Materne, FH Koeln

Faculty Advisor to OFG

Dr. Reinhold P. Lamb, Department of Accounting and Finance

OFG would also like to extend special thanks to *State Farm Companies Foundation* for their generous support of our program through the State Farm Companies Foundation Center for Financial Research, and to Marian Watters for invaluable technical and creative help throughout the year.

2. Overview and History of the Osprey Financial Group

History

The Student Managed Investment Fund (hereafter, Fund) was established in 1999 through a gift to the *UNF Foundation* from Jody and Layton Smith. The \$500,000 gift specified the creation of a special program in which a select group of graduate and undergraduate students gain valuable experience managing a real portfolio of assets. The Osprey Financial Group (OFG) was formed and the inaugural class began operating in the Fall 2002. OFG is governed by the same rules that the *Foundation* establishes for the professionals managing the *UNF Endowment*. In addition, OFG prepares monthly reports and presents the quarterly and annual (academic year) performance to the *UNF Foundation Investment Committee*.



In October 2001, the Coggin College of Business received a gift of \$100,000 from the *State Farm Companies Foundation* for the design and construction of a facility for OFG to perform the financial research required to successfully manage the Fund. The State of Florida matched the gift with an additional \$83,000. In August 2003, the *State Farm Companies Foundation Center for Financial Research* opened. The Center offers ten computer workstations, eight of

which have dual flat-screen monitors; three wall-mounted high resolution plasma display screens; and a media center with a laser printer, scanner and wide format color presentation printer. Students also have access to *Bloomberg Professional Service*, *Wall Street Journal Interactive*, *Investors Business Daily* and *Morningstar*.

At the inception of the Fund, the *UNF Investment Committee* approved of annual management fees of 0.75% of the asset value at the end of each July in order for the students to create a budget for expenses incurred throughout the year in the management of the portfolio. Incurred expenses include subscription fees for data, travel and registration fees for attending seminars and conferences, and the preparation of the periodic reports that are distributed across the campus and throughout the business community.

OFG is one of five student managed investment programs in Florida. The others are at *Stetson University*, *Rollins College*, *University of Florida* and *Jacksonville University*. In 1989, there were approximately 22 similar funds operating at U.S. universities. Currently, there are over 150 programs and over 40 centers for students to conduct the necessary research to manage their respective funds.

The OFG Experience

OFG offers students a unique experience at UNF. First, the fund is not a simulation or game. The group is managing real money, and the students are subject to the same rules as professionals. These include allocation targets, performance benchmarks and security classes. At the same time, students are required to establish their own rules and philosophies within the parameters established by the *Foundation*. These include sector weights, capitalizations, value and growth issues, and specific security selection.

Second, the combination of both graduate and undergraduate students offers an additional educational experience for the graduate students in that they can serve as mentors to the undergraduates via analyst teams comprised of one graduate student and one undergraduate student (if the composition of the class is equal across student ranks). Since many undergraduates usually have limited work experience, they have an opportunity to develop a professional relationship with their graduate partner. Each analyst team has the potential of forming a lifelong relationship.

Third, students do not simply register for OFG. They must apply, submitting resumes, references and transcripts to the Faculty Advisor. The best students are invited to join the class, and are committed to the Fund for two semesters in order to provide continuity and a longer-term investment orientation for the management of the assets. The class meets one night each week for three hours as analyst teams present recommendations about the management of the portfolio. Changes to the composition of the Fund require a two-thirds majority vote. In addition to the portfolio decisions, economic and statistical reports are prepared and presented each week to aid in the decision process.

The University of Dayton created in 2000 an annual symposium called *R.I.S.E. (Redefining Investment Strategy Education)* that brings together over 1,200 students managing similar investments at universities, and leading investment professionals to discuss a wide range of issues facing portfolio managers. Students from OFG have participated in *R.I.S.E.* in each of the four years of the program at UNF.

OFG had the privilege to visit Manhattan during Spring Break of 2006. The trip was funded by UNF and OFG visited the *New York Stock Exchange, New York Mercantile Exchange, Bloomberg, FactSet Research Systems, CNN*, and the *Federal Reserve*. OFG is grateful for the opportunity to witness firsthand the financial markets in operation.



3. Fund Operations

Rules of Fund Management

The investment strategy adopted by OFG to manage the funds allocated by the *University of North Florida Foundation, Inc.* complies with the rules described in their Statement of Investment Policies and Objectives (approved May 22, 2002). All of the pooled assets of the *Foundation* are governed by this document. Within those parameters, the managers of OFG framed their fund strategy.

Objectives

OFG seeks to preserve the purchasing power of the funds under management while maximizing returns through a combination of current income and capital appreciation. The Fund invests primarily in large, well-established companies, but may also hold mid-sized and small cap firms, fixed income securities and stocks of foreign issuers.

Risks

Even with diversified funds, there is exposure to weakness in the broad market, a particular industry, or specific holdings. The market as a whole can decline for many reasons, including adverse political or economic developments in the U.S. or abroad, changes in investor psychology, or heavy institutional trading. Likewise, the prospects for an industry or a company may also deteriorate. Among the principal risks to which the Fund is exposed are market risk, industry/sector risk, capitalization risk, interest rate risk and credit risk. Investments in foreign securities have foreign risk, country/geographic risk and currency exchange risk.

Strategy

The assets managed by OFG are invested and reinvested only in securities that comply with the guidelines for equity and fixed income securities contained in the *University of North Florida Foundation's Statement of Investment Policies and Objectives*. Within those parameters, OFG incorporated the following strategy for 2005-2006:

Equity Component

1. The Fund generally matches the sector weights within the S&P 500 with the flexibility to underweigh or overweigh any given sector up to 10% in order to position the portfolio for maximum gains in advancing sectors or to protect capital from sectors in decline.
2. The Fund is blended across capitalizations, but mostly has a large cap (>\$5 billion) focus. Actual positions within these parameters are based on fund management's expectations of market conditions. The allowable range of exposure within size classifications is as follows:

Large Cap	60% - 100%
Mid Cap	0% - 40%
Small Cap	0% - 5%
(Mid Cap + Small Cap \leq 40%)	

- In pursuing the investment objective, OFG has the flexibility to purchase securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the management believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities. The maximum allocation for special situations positions is 10%.
- The target and allowable equity allocations and benchmarks for measuring relative performance are presented below:

	<u>Target Allocation</u>	<u>Allowable Range</u>	<u>Benchmark</u>
U.S. Stocks	60%	55% - 65%	S&P 500 Index
Non-U.S.	10%	5% - 15%	MSCI EAFE Index
Total	70%	65% - 75%	S&P 500(.857)+MSCI EAFE(.143)

The longer-term performance expectation is to earn a real return exceeding 7% (net of management fees and expenses) and to outperform the weighted equity benchmark over rolling five-year periods.

Fixed Income Component

- The Fixed Income allocation of the Fund is fully invested among various U.S. instruments, including government securities, agency issues, and investment grade (BBB-rated and above) corporate bonds. No single corporate issue represents more than one full position (10 bonds). There is no limit on government positions.
- The target and allowable fixed income allocations and benchmark for measuring relative performance are presented below:

	<u>Target Allocation</u>	<u>Allowable Range</u>	<u>Benchmark</u>
Bonds	30%	25% - 35%	Lehman Brothers
Cash	0%	0% - 5%	Aggregate Bond
Total	30%	25% - 35%	Index

The longer-term performance expectation is to earn a real return exceeding 2.75% (net of management fees and expenses) and to outperform the fixed income benchmark over rolling five-year periods.

Overall Portfolio

The performance of the overall portfolio is compared to the following weighted benchmark:

S&P 500 Index (.60) + MSCI EAFE (.10) + Lehman Brothers Aggregate Bond Index (.30)

The longer-term performance expectation is to earn a 5.75% average real return (net of management fees and inflation) over rolling five-year periods.

Fund Management Process

The managers of OFG conduct financial research mainly through various online subscriptions, such as *Wall Street Journal Interactive*, *Morningstar.com*, and *Investors Business Daily*. *Bloomberg Professional Service*, is another invaluable tool utilized during the due diligence process.

Sector Analysts first formulate outlook summaries for each S&P 500 sector, as well as for various components in the fixed income markets, in an initial step to build the Fund's strategy. Similarly, the Economists prepare reports in regard to economic expectations for their respective geographic regions. The overviews assist in the original determination of weights for both sector and international exposures.

The analysis process then continues with the Sector Analysts, who identify a group of potential investment candidates based on their fundamental condition and return performance expectations during the remaining time horizon. These candidates are forwarded to the Technical Analysts, who extrapolate trends to assist the Sector Analysts in the forming of an opinion about the security. Consequently, the pool of candidates is further narrowed down to eliminate securities with a bearish technical momentum. The respective Analyst team ultimately finalizes the decision as to which securities will be presented by weighing both the fundamental and technical information within the parameters of the Rules.

After the Analysts present their justifications for purchasing the security, discussion among the group follows. When all issues have been resolved, a vote is taken and a two-thirds majority in favor of purchase produces a buy order. Size of position is also discussed and agreed upon. Occasionally, a candidate not receiving enough support for a full position will subsequently receive a recommendation and support for a half (or fractional) position. The Technical Analysts also advise the group concerning entry and exit strategies, which are essential for an actively managed portfolio.



Guest Speaker Stefan Materne from FH Koeln

Between meetings, Analysts are empowered to issue sell recommendations on existing positions via emails to all members. If two-thirds of the members are in agreement, a sell order is initiated at the earliest opportunity.

4. Review of the Global Economies

North America

Canada

Canada's economy is the eighth largest in the world. It is highly correlated with that of the United States since the U.S. takes in 80% of Canada's exports. Any blow to the U.S. economy, such as Hurricane Katrina, will have a ripple effect that crosses the Canadian border. On the other hand, Canada can benefit from the need for oil and other natural resources. For this reason, OFG invested a full position in EWC, an ETF of Canadian firms heavily weighted in the Energy and Financial sectors. Unfortunately, energy prices dropped, and EWC was sold at a slight loss.



Figure 4.1: Stock Market Performance of Canada (EWC) vs. Europe (EFA)

United States

The Fall of 2005 and Spring of 2006 was far from uneventful for the U.S. economy. While still fully engaged in a costly war in the Middle East, the U.S. had to endure the effects of hurricanes, increasing commodity prices, an inverted yield curve, and a host of uncertainties. Rising commodity prices were a strong theme for 2005 and 2006. Gold prices soared, and the increase is expected to continue. Starting at \$456 an ounce in September '05, gold rose to an astounding \$591 in February '06. Some feel it may top out at \$600 an ounce in April. Funds have been the primary buyers as some investors hedge against inflation and others speculate on China increasing its reserves.

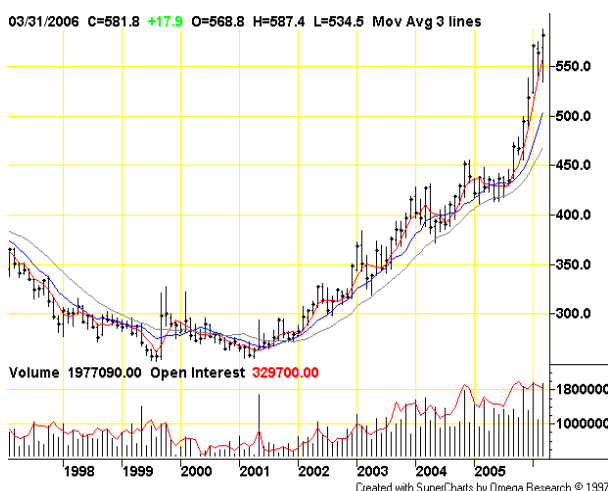


Figure 4.2: Gold Prices, 1998 - 2006

Oil prices have been high and volatile due to hurricane damage, unusually warm weather, and recent terrorists' attacks in Nigeria. The price per barrel dropped slightly from \$65.57 in September '05 to \$61.63 in February '06 and may continue to decline.

On the production side, the ISM manufacturing index decreased slightly last Fall to 54.2 in December from 59.4 in September. As expected, it gained strength in January and February. The ISM non-manufacturing index showed some volatility but also rebounded in February. The producer price index (PPI) has been increasing at a decreasing rate. "Core" PPI (ex. food & energy) has been making moderate gains. The consumer price index (CPI) has also been increasing at a slow pace. "Core" CPI, on the other hand, went from a monthly increase of 1.22% in September to a meager 0.05% increase in February. Capacity utilization remained flat. New orders for durable goods increased last Fall only to take a 9.0% hit in January. Durable goods orders recovered with a 2.7% increase in February. Aside from a small decline in October, retail sales went from a 0.3% increase in September to a 2.3% increase in January. Consumer spending behavior is likely to change as disposable incomes are rising at a decreasing rate. In addition, using one's house as a bank is becoming less attractive with increasing mortgage rates. The good news is that the unemployment rate dropped from 5.1% last October to 4.8% in March.

The housing market has long been a hot topic in media headlines, as many fear a bursting bubble as mortgage rates have been slowly increasing. The 30-year fixed rate was 5.77% in September and rose to 6.25% in February. Another concern is the supply of housing which increased from 4.7 months in September to 6.3 months in February. In January, there was a sharp increase in housing starts and permits as contractors fulfilled pre-existing contracts. As anticipated, there was a subsequent decrease in February. Existing and new home sales have been on the decline, but most economists expect a gradual cooling rather than a sudden burst.

The stock market also made headlines during our reporting period. There was a shaky downward trend last Fall as investors attempted to assess the impact from Hurricanes Katrina and Rita. This was followed by record market highs in January and March as the economy rebounded. From October to March, the DJIA increased 9.4%, the NASDAQ increased 11.2%, and the S&P500 increased 9.0%. Of equal importance is the value of the U.S. Dollar against foreign currencies. From October to December, the Dollar gained strength against the Euro, Pound, and Yen. The Dollar then showed some volatility before leveling out in March. Many economists predict the Dollar to weaken in 2006.

All of these indicators reflect a rebounding economy, yet investors are sitting on the edge of their seats waiting to hear what the Fed has to say. There has been an extraordinary amount of attention on the Fed this past year as the new chairman, Ben Bernanke, took over as primary market mover at a critical time. Alan Greenspan handed over the responsibility of the U.S. economy after incrementally increasing the Fed Funds target rate from 2.25% in January '05 to 4.5% in January '06. Since then, Bernanke has proven to be an inflation fighter, continuing to increase rates at the same "measured" pace. This combination of increasing rates on the short end and a record number of foreign purchases of U.S. securities on the back end has caused the yield curve to occasionally invert. Some fear this may signal a recession; however, the economy is in a much better state than in the past. Interest rates may be increasing, but they are still historically low. We expect to see some effects from the Fed's actions in 2006; however, a recession is unlikely.

Figure 4.3: Monthly Economic Indicators, September 2005 – February 2006

	September	October	November	December	January	February
ISM Manufacturing Index	59.4	59.1	58.1	54.2	54.8	56.7
ISM Manufacturing Index (% change)		-0.51%	-1.69%	-6.71%	1.11%	3.47%
ISM Non-Manufacturing Index	53.3	60	58.5	59.8	56.8	60.1
ISM Non-Manufacturing Index (% change)		12.57%	-2.50%	2.22%	-5.02%	5.81%
Producer Price Index (PPI) (monthly % change)	1.90%	0.70%	-0.70%	0.60%	0.30%	-1.40%
Core PPI (monthly % change)	0.30%	-0.30%	1.70%	0.10%	0.40%	0.30%
Consumer Price Index (CPI) (monthly % change)	0.15%	0.25%	0.25%	0.15%	0.20%	0.15%
Core CPI (monthly % change)	1.22%	0.25%	-0.65%	-0.05%	0.66%	0.05%
Industrial Production (monthly % change)	-1.31%	1.14%	0.93%	0.97%	-0.26%	0.66%
Capacity Utilization	79.10%	79.90%	80.50%	81.20%	80.8	
Capacity Utilization (monthly % change)	-1.49%	1.01%	0.75%	0.87%	-1.49%	
New Orders for Durable Goods (monthly % change)	-1.98%	3.06%	5.33%	2.46%	-8.92%	2.69%
Business Inventories (monthly % change)	0.48%	0.39%	0.59%	0.78%	0.40%	
Retail Sales (monthly % change)	0.30%	-0.10%	0.50%	0.70%	2.30%	
Trade Balance (millions of dollars)	-65585.00	67836.00	-64462.00	-65074.00	68513.00	
Trade Balance (monthly % change)	12.18%	3.43%	-4.97%	0.95%	5.28%	
Real Disposable Personal Income (monthly % change)	2.48%	0.26%	0.73%	0.52%	0.09%	0.19%
Real Personal Consumption Expenditures (monthly % change)	-0.54%	0.03%	0.90%	0.71%	0.32%	0.10%
*Sources: CNN.com, Bloomberg.com, Census Bureau, & FRED (Federal Reserve Bank of St. Louis)						

Figure 4.3: Monthly Economic Indicators - continued

	September	October	November	December	January	February
New Home Sales (monthly % change)	-1.96%	7.69%	-8.03%	3.07%	-5.33%	-10.52%
Existing Home Sales (monthly % change)	-0.14%	-2.08%	-0.28%	-3.98%	-2.67%	5.18%
Housing Starts (monthly % change)	3.80%	-5.05%	4.14%	-6.88%	15.79%	-7.95%
Housing Permits (monthly % change)	3.79%	-5.23%	2.85%	-4.07%	6.80%	-1.67%
Housing Supply (months)	4.70	4.30	5.00	4.80	5.20	6.30
Housing Supply (monthly % change)		-8.51%	16.28%	-4.00%	8.33%	21.15%
Sales Price of Existing Homes (monthly % change)	-3.18%	2.35%	-1.38%	-1.86%	-0.47%	-0.48%
Mortgage Rates (30 Year - Fixed) (Avg. Monthly Rate)	5.77%	6.07%	6.33%	6.27%	6.15%	6.25%
Mortgage Rates (30 Year - Fixed) (monthly % Change)	-0.05%	0.29%	0.27%	-0.06%	-0.13%	0.11%
Consumer Sentiment	75.40	74.20	88.70	91.50	91.20	86.70
Consumer Confidence	87.50	85.00	98.90	103.60	106.30	101.70
Oil Prices (\$ per barrel)	\$ 65.57	\$ 62.37	\$ 58.30	\$ 59.43	\$ 65.51	\$ 61.63
Oil Prices (monthly % change)	0.92%	-4.88%	-6.53%	1.94%	10.23%	-5.92%
Gold (price per ounce)	\$ 456.04	\$ 469.90	\$ 476.67	\$ 509.76	\$ 544.40	\$ 591.70
*Sources: CNN.com, Bloomberg.com, Census Bureau, & FRED (Federal Reserve Bank of St. Louis)						

Asia

Asia has undoubtedly received ample media coverage over the time horizon of the 2005-2006 Osprey Financial Group. Between the tremendous scale and rate of growth in China and India, and the economic turnaround for Japan's long lasting period of deflationary pressures, the region's potential to be a breeding ground for global economic emergence is being hyped up by the media like the authority of a high school gym coach carrying a clipboard. While admitting that there is plenty of money to be harvested in the financial fields of Asia, specifically China, there are aspects of risk unique to some of the markets that were thought to conflict with the characteristics of the client that OFG represents.

Mostly a scenario found in China and India, there are many state owned, and partially owned companies that are traded in the countries' equity markets. Both nations also hold limitations on the amount of foreign investment that is permitted in their domestic corporations. The result of such government control over the market is an investing environment that is not entirely based on the movements of a free market system, but instead has the inefficiencies that are associated with too much regulatory influence. Although those limitations are becoming less stringent, the rate of deregulation was still slow enough to legitimize alternative investment tactics for OFG's trading timeline.

The question remained; "How can the growth of the emerging giants of Asia be tapped and return capital for the portfolio?" In addition to stable exposure in the turnaround of the world's second largest economy of Japan, OFG adopted the strategy of gaining exposure to businesses and markets that will profit from the early stages of production in China through export trade but still were traded in stable free market exchanges such as Australia, Osaka, Tokyo, and for the most part Hong Kong. When analyzing the emergence of a country such as China, one of the most simple profit and demand centers lay in basic construction materials and energy supply such as concrete, steel, copper, and oil, coal, and heating oil, respectively. After investigating the various commodities, it was found that copper was in a significant position for price increase and was needed for many various developments throughout Asia. Once due diligence was completed mining companies like Australia's BHP Billiton (BHP), and British based Rio Tinto (RIO) showed a high correlation to the growing needs of China. The group opted to hold BHP which delivered impressive results for the portfolio. Figure 4.4 summarizes the performance of the positions in the Asian sector.

Figure 4.4: Performance of Asian Holdings

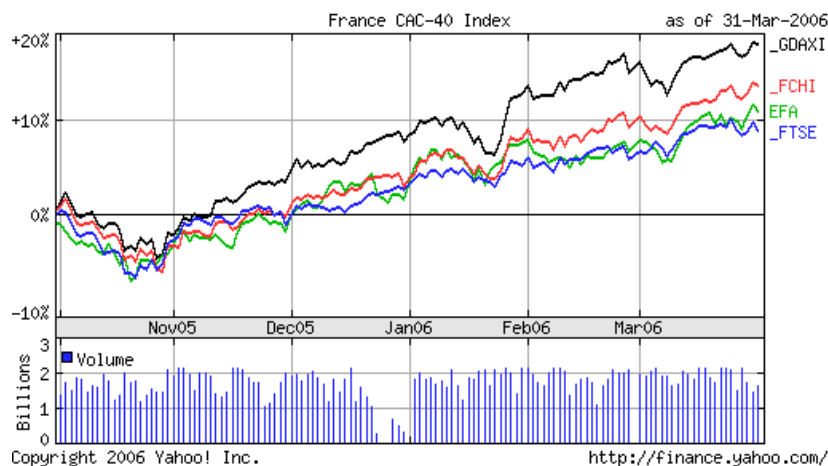
OFG Position	Holding Period Return	Equity Benchmark Holding Period Return	Performance Relative to Bench
EWJ	13.44%	8.33%	5.11%
BHP	10.02%	1.01%	9.01%
TWN	-5.22%	-1.15%	-4.07%
Weighted Overall Asia Performance	8.34%	3.50%	4.84%

Europe

As OFG headed into the 2005-2006 trading period, the major European economies were facing a period of slow economic growth. High oil prices, reduced consumer spending and an appreciating Euro were all contributing factors. Europe's dependency on exports, coupled with weak consumer spending in both the Eurozone and the United Kingdom indicated that forging an economic recovery would prove a daunting task for this region. Business confidence in Germany, Europe's largest economy, was consistently high, however high unemployment, low wage growth and the inability of governments to put economic reforms into action kept consumer confidence low. Germany's growth was stagnant in Q4 of 2005 and grew by 0.9% for the year. The rest of the Eurozone grew 0.3% and 1.3%, respectively. Annual inflation remained above the Eurozone's target of 2.0% during the period. Managing inflation is a priority of the monetary policy set by the European Central Bank as was evidenced when the ECB mounted an inflation combating strategy of a series of rate hikes. Interest rates were increased 0.25% in both December and March. These rate increases are expected to continue into the Q2 of 2006.

Even with slow growth in the economy the major European indices (FTSE, CAC, DAX) managed to post gains over the last 6 months. Both Germany (GDAXI) and France (FCHI) outperformed our international index and benchmark - the MSCI EAFE. The FTSE (United Kingdom) slightly underperformed the EAFE. The majority of the gains in these indexes were the result of a constant buzz of merger and acquisition developments as companies attempted to consolidate within industries, as well as the positive performance of commodities such as oil and metals. A performance comparison of these markets relative to the EAFE is seen in Figure 4.5. Germany's market performance is likely a result of the settling in of the coalition government and consistently high business sentiment. Even with the outlook improving for Germany, the sluggish economic climate resulted in OFG's fund managers deciding to invest in countries that were deemed to offer greater returns. The lone investment was identified in Eastern Europe through a Russian ETF (TRF) which resulted in a respectable return for the Fund.

Figure 4.5: Performance of European Indices from October 2005 - March 2006



Latin America

This region was characterized by growth and expanding economies during 2005 and the first quarter of 2006, mainly due to exports, vigorous local and global demand as well as high commodity prices. During this period, there were several Presidential elections. Despite the fact that all winning candidates were associated with leftist ideas, the region experienced a period of stability, growth, and low inflation for Latin American standards.

Brazil, the largest economy, experienced a remarkable boom in its stock market as measured by the BOVESPA Index. Through Q4 '05 and Q1 '06, the selic rate, (discount rate), went from 19.0% to 16.5%. This movement brought contrast between the fixed income markets, where the spread with U.S. Treasuries narrowed, and the stock market, which saw the movement as a positive sign. The Brazilian Real was the best performer among all currencies tracked by Bloomberg, appreciating more than 20%.

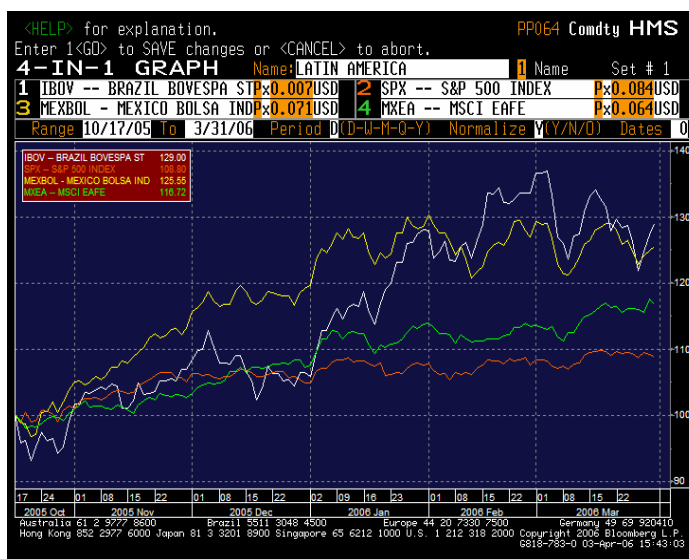


Figure 4.6: Performance of Latin American Stock Markets

Mexico, the second largest economy, saw its stock market reach record highs. The period was stable, with inflation at historically low levels, and falling interest rates. Mexico holds elections in July, and the polls show that the candidate from the left is ahead. This could be the reason why during the last days in March the MXP depreciated around 4%.

Chile experienced Presidential elections and, again, a leftist won. She is the first female President in this country, which is the most stable economy of the region. Copper, the main export, experienced strong demand in a rising price environment. Contrary to the other main economies, the Chilean central bank used a tightening monetary policy during this period.

Despite increased government spending in Venezuela, and increased local demand for products, inflation stayed in check. Venezuela is the largest oil exporter, and because of high prices in this commodity, the government arranged to promote social programs as well as other Chavez' initiatives. During 2005, Venezuelan non-oil exports declined.

The future is uncertain. The Brazilian Finance Minister, who was instrumental in turning the economy around, was forced to resign due to a bribery scandal. Also, the region is moving towards more leftist policies, which could be seen as detrimental to investors.

5. Review of the Financial Markets

Equity Markets

Although a vast and intricate universe by themselves, the financial markets function within the framework of the economy and society in general. They affect and are affected by the state of the economy; they act and react on political decisions; they influence and are influenced by human behavior. The Internet has added a global dimension to all this. A true overview of the financial markets requires providing a context by presenting a summary of events and general underlying trends for the time period corresponding to the management period of OFG.

Summary of Events: October, 2005 – March, 2006

1. Hurricanes

The year brought the most active hurricane season on record, with devastating effects on the Gulf Coast. The most important event was Hurricane Katrina (and to some extent Rita). The human drama, the extensive damage of many oil platforms and refining capacity and the estimated costs to rebuild, had a strong negative effect on the economy and the financial markets overall.

2. Changes at the top at the Federal Reserve

The very reassuring Greenspan Era came to an end with the Fed still in a tightening period at a time of increasing inflation worries. Although the markets expected continuity from the new chairman, Ben Bernanke, the overall level of uncertainty definitely increased, particularly concerning interest rates and inflation.

3. International events

A number of international events had impacted the financial markets, many of them related to a complex geopolitical situation in the Middle East – the sudden disappearance of Ariel Sharon from the political arena, the unexpected victory of Hamas in the Palestinian elections, the very hawkish behavior of Iran in regards to pursuing nuclear weapons, the overall mixed picture of the war in Iraq. On top of all this, a deep concern exists regarding bird flu and its potential in mutating and triggering a human pandemic.

4. The warmest winter on record

In a period of high energy prices, this came as a relief for both the economy and the consumer. It created a “butterfly effect” that kept the economy churning forward, and the consumer more confident and willing to spend.

Underlying trends:

1. High energy prices throughout the year

These prices have been driven not only by a continuous increase in demand in a strongly improving global economy, but also by deep anxiety regarding supply, both short and long term. As oil continued its climb which began the year before, the sharp increase in the price of natural gas has been somewhat unanticipated (the price of crude oil soared

40.5% for the year, while the price of natural gas was up 58.4%) and threatened to affect consumer sentiment and consumer confidence. Fortunately this threat never materialized, due to mild temperatures over the most of the winter.

2. Strong economy = robust GDP + decrease in unemployment rates

At the corporate level, earnings results brought record profits and plenty of cash. The previously accommodative monetary and fiscal policies have continued to pay off. On the downside, this situation has exacerbated the worries regarding potential overheating of the economy and the need for a longer period of tightening.

3. Inflation worries

High energy and commodity prices in a strong economy can become a perfect recipe for inflation. Some inflation pressures have been noticed or extrapolated from various economic indicators, giving room for speculations regarding Fed policy.

4. Soft landing in the housing sector

With previous years registering record activity and prices in this sector, the markets have been expecting a cooling off, with the potential impact on consumer spending (less house appreciation and higher mortgage rates means a consumer less willing to spend). Fortunately the cooling off seems to be gradual, pointing toward a soft landing.

5. Flattening and, at times, inverted yield curve

This should have been affecting primarily the bond market, however the historical signaling of a slow down and possible recession, made the equity market take notice too.

With this being the context, we can define the equity markets during the time period covered by OFG 2005-2006 as being very resilient. They overcame most of the bad news, kept their optimism and confidence in a strong long term outlook and moved along in a positive fashion. There are a number of reasonable explanations for this positive trend.

The markets have gotten used to high energy prices, therefore a temporary reversal in the price of crude oil has been perceived as a strong positive element. This allowed the equity market to finish the year on the upside. The S&P 500 gained 2.1% in Q4 of 2005, with most sectors enjoying respectable results. For the year, the index was ahead 4.9%. The up trend, although weakening, continued in the first quarter of 2006. A strong January effect brought the S&P 500 Index to a multi-year high. The Index is up another 4% since the beginning of the year.

Corporate profits jumped 14% in 2005 such that they could be considered the main driver in the appreciation of stocks. A positive element is the fact that the profits stayed well ahead of stock price gains. The market has kept discounting the earnings and produced a continued decline in price/earnings ratios. The S&P 500 Index closed the year with a P/E of 16.4 times 2005 earnings, the lowest level in a decade. The trend seems to be continuing in 2006.

Figure 5.1 shows the strong divergence and negative correlation between the equity markets and the volatility index. More confident investors, willing to bear more risks, translate into a market uptrend.

The investor sentiment has been positive overall, a fact supported by investors' willingness to take on risk. During the tenure of OFG 2005-2006, the equity markets have registered a higher risk tolerance as evidenced by:

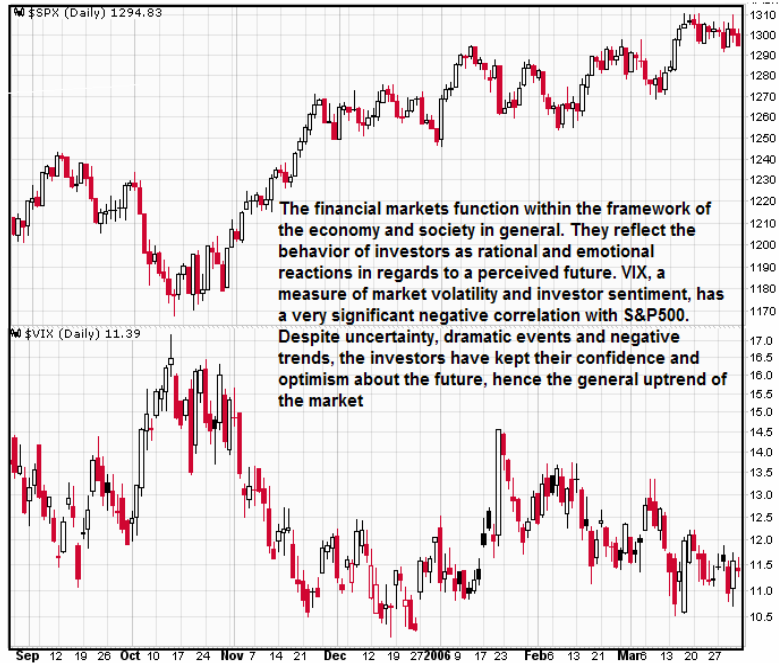


Figure 5.1: Relationship between the S&P 500 Index and the VIX

- Declines in market volatility. Daily S&P 500 price changes of 1% or more occurred only 12% of the time, significantly under the long-term average of 18% and the 2002 high of 50%.
- Investors continued to prefer small- and mid-cap stocks over large-cap stocks.
- Strong flow of investments in emerging-markets.

Despite the preference for the small- and mid-cap, the large-cap stocks started to outperform, showing a potential change in the fundamentals of the equity market. Growth seems to have once again take precedence over Value. For example, in Q4, large-cap growth stocks, returned 2.8%, outperforming their counterparts in the MSCI U.S. Large Cap Value Index by 1.2%.

Figure 5.2: Sector Performance during Q4 and Year-End 2005

S&P 500 Index sector returns		
Sector	Fourth Quarter 2005	12 Months Ended December 31, 2005
Materials	11.2%	4.6%
Financials	8.2%	6.5%
Industrials	5.0%	2.2%
Consumer Discretionary	1.5%	-5.5%
Health Care	1.4%	6.6%
Information Technology	1.1%	1.1%
Consumer Staples	0.5%	3.7%
Telecommunication Services	-0.2%	-5.5%
Utilities	-5.5%	16.9%
Energy	-7.3%	31.7%

Source: FactSet and Vanguard.

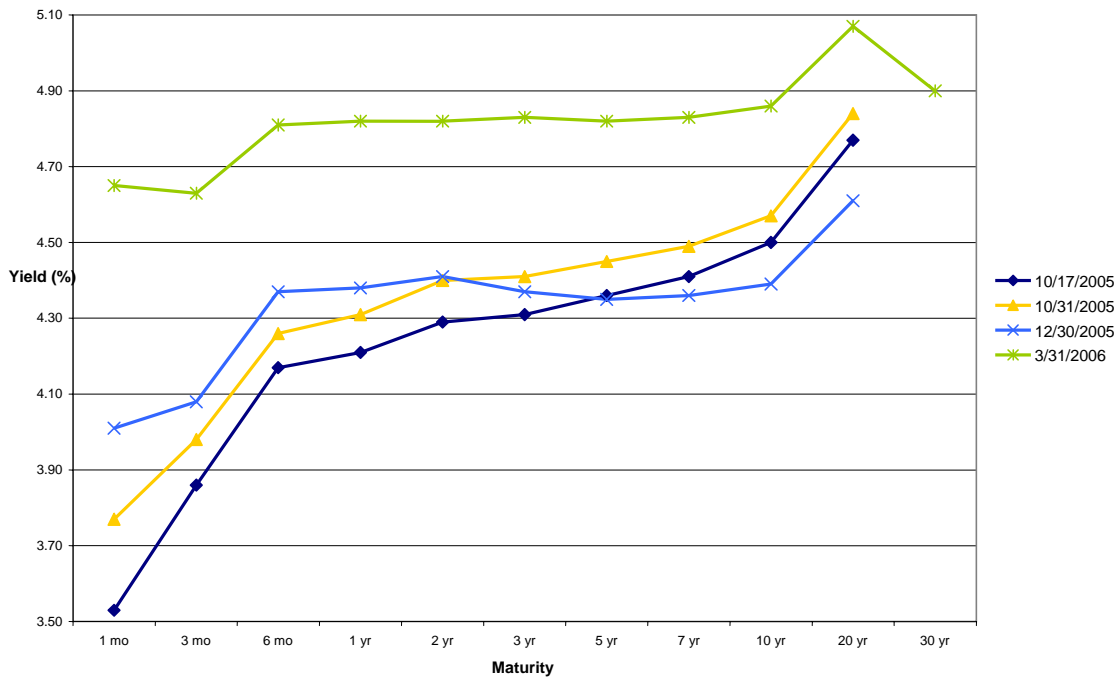
Q1 of 2006 began to bring changes in the performance of various sectors over Q4 2005 and the whole year of 2005. Financials and Healthcare started to underperform, Materials, Telecom and Energy rebounded, while Information Technology and Industrials showed strong performance.

Fixed Income Markets

During our holding period, the fixed income market was characterized by several newsworthy items: Alan Greenspan's retirement from and Ben Bernanke's acceptance of the Chairmanship of the Federal Reserve, a moderately sustained period of yield curve inversion, a reissue of the 30-year Treasury Bond, and an unusually flat yield curve, even as the Federal Reserve continued to raise overnight lending rates at a measured pace. Through 2005 and the first quarter of 2006, the economy and the fixed income market have dealt with steady increases of the discount rate. Every time the FOMC met, they increased the target rate by 25 basis points, with the latest marking a total of 15 interest rates increases since the Federal Reserve began tightening monetary policy.

The main reasons behind these increases seem to be a consensus-view that strong economic growth and inflationary pressures were building up. In the period from September 2005 to March 2006 the term structure of interest rates, or yield curve shifted from a normal shape to a rather flat condition, then to inversion as measured by the spread between the 2-year and the 10-year Treasury yields. The first quarter of 2006 has seen an impressive rise in yields across the curve. Figure 5.3 presents the U.S. Treasury yield curve at various dates over the investment period of OFG.

Figure 5.3: U.S. Treasury Yield Curve at Various Dates



Additionally, the spreads between U.S. corporate issues and Treasuries of similar characteristics were narrow relative to historical standards, suggesting a strong and positive economy from the market's perspective, and further suggesting that investors were not asking to be compensated for holding corporate bond risk relative to Treasuries. Overall, this period was peculiar in the sense that there were many plausible explanations for the shape of the yield curve. Market participants seemed to expect a normal curve

with higher yields across all maturities. As yields rose in the front, the flattening of the curve was partially explained by strong buying from foreign central banks - especially Asian and oil producing countries around the world. The subsequent inversion of the yield curve (2-yr vs. 10-yr) brought opposite attitudes about the general health of the economy and the expectation of lower inflation, despite the inflationary signals coming from the commodity markets. Recent moves higher in yields indicate that the bond market may be discounting higher inflationary expectations now. It is worrisome to many that the yield curve (and sustained inversion) has been in the past a very reliable predictor of recessions. Both Greenspan and Bernanke assured that this was not the case.

Fixed Income Investment Strategy

In a short investment horizon and with strict regulations, the fixed income strategy was initially directed towards shorter duration instruments, since the holdings would be less exposed to interest rate changes, and the expectations were that interest rates would keep rising, thus negatively impacting the prices for the fixed income securities. In addition, a normal yield curve was expected, and the initial allocations were done accordingly by shortening the duration of the portfolio to position it lower than the duration of the benchmark Lehman Brothers Aggregate Bond Index (LBABI).

As a result of forecasting lower prices for fixed income securities, OFG initially decided to underweight the fixed income component to 25% as permitted by policies of the *Foundation*. Later it was decided to underweight further to 20%, believing that the fund had a better chance of outperforming the overall benchmark by deploying capital into the equity market while the fixed income component was underperforming its bench by about 40 basis points at the time. As time went by, OFG decided to direct more money into fixed income in order to reduce volatility, and because of precautionary signs as indicated by the yield curve shape. In response to these changes, OFG moved back to a 25% allocation and then finished the period with a 30% allocation in fixed income.

When making investment decisions for fixed income, OFG considered different factors like interest rate risk, curve risk, credit risk and volatility risk. In addition, OFG included Real Estate Investment Trusts to be part of the fixed income component. The volatility of REITs in comparison to the fixed income markets created an opportunity as well as a threat to the performance against the LBABI, and fortunately OFG was successful in adding alpha and avoiding downside exposure when using REIT instruments.

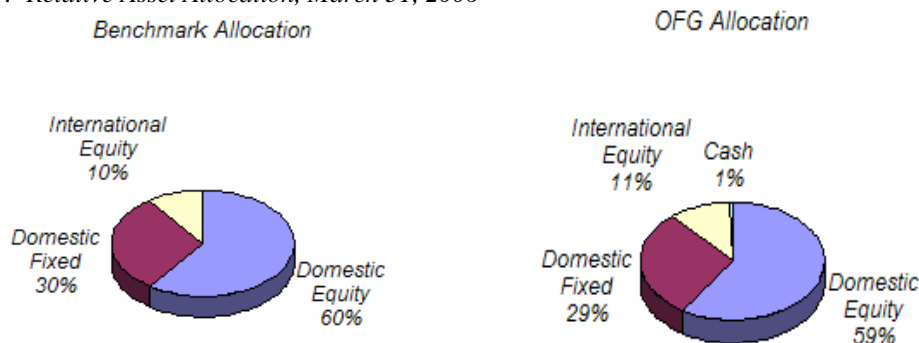
The initial short duration strategy proved sub-optimal as time elapsed. The fixed income team was betting on a normal shaped curve with yields rising in all maturities. Subsequently, OFG reevaluated the strategy and rebalanced the portfolio by taking positions in longer duration (maturity) instruments because of the yield curve inversion. In addition, focus was given to increasing Treasuries and Agencies, as well as Mortgage Backed Securities and Cash at various times. The Fund stayed away from corporate issues and, due to constraints in the policy guidelines, high-yield securities as well as foreign and any other issues which are rated below investment grade were avoided.

6. Fund Performance

Asset Allocations

At the onset of the trading period, OFG decided to overweight equities and underweight fixed income relative to the benchmark established by the *UNF Foundation*. This decision was made based on reports and analyses provided by the North American Economist indicating a strong economic forecast for the United States and an overall bullish sentiment for U.S. equities. In the wake of a volatile hurricane season, concerns were measured regarding impending unemployment, inflationary pressures as well as the anticipation of rising interest rates. OFG determined that a strategy overweighting equities initially would provide an opportunity to achieve gains early in the trading period which would provide security for the Fund in the event that the aftermath of the hurricane season caused a shift in the economic momentum domestically. The initial allocation was to have 75% of the Fund in equities and 25% in fixed income, allocating nothing to cash.

Figure 6.1: Relative Asset Allocation, March 31, 2006



A motion presented by the Fixed Income Analysts to increase the allocation of that portion of the fund to market weight was carried at the beginning of March. The North American Economist still had a relatively bullish outlook for U.S. equities; however the Fund managers could no longer defend underweighting fixed income in the face of an inverted yield curve. The Fund allocation was shifted to be equal that of the benchmark: Equity 70%; Fixed Income 30%. The fund managers elected to keep all funds actively invested and cash was held only in the event that the fund was stopped out of positions. The current fund allocation is nearly equal weight with that of the benchmark as demonstrated in Figure 6.1. After establishing the initial fixed income exposure of the Fund at 25% of assets, the allocation was readjusted three additional times throughout the period based on expectations of performance and general fixed income market conditions. During the 2005-2006 trading period, the allocation of the Fund's assets was always within the parameters set by the *University of North Florida Foundation, Inc.*

Performance of the Overall Portfolio

The active management period for the 2005-2006 edition of OFG covers the market close on October 17, 2005 through the market close on March 31, 2006. At the commencement of this period the Fund began at \$683,064.39. The performance reported in the Annual Report is for the five-and-a-half month academic year. For this period, the Fund increased in total value by \$60,987.16, or 8.92%. The closing value on March 31, 2006 is \$744,051.55 (gross of management fees). Over the same period, the benchmark, consisting of the S&P 500 Index (60%), the Morgan Stanley EAFE Index (10%), and the Lehman Brothers Aggregate Bond Index (30%) increased by 7.11%. The Fund outperformed the benchmark by 1.82%. After management fees, the Fund outperformed the benchmark by 1.27%, and added \$57,270.34 to the value of the *Endowment*.

Figure 6.2 represents the Fund's overall daily return performance throughout the investment period compared to the return of the overall benchmark. As evidenced by the graph, choices about asset allocation and sector allocation allowed OFG to have returns better than that of the bench for the majority of the investment period. Out of the 103 active trading days during the period, OFG outperformed the daily benchmark on 55 days (53%). On a cumulative basis, OFG was ahead of the benchmark for 98 days (95%). Most of the underperforming days came at the beginning of the term when OFG was just beginning the active management of the Fund.

Figure 6.2: Comparative Daily Returns of Fund Relative to Benchmark

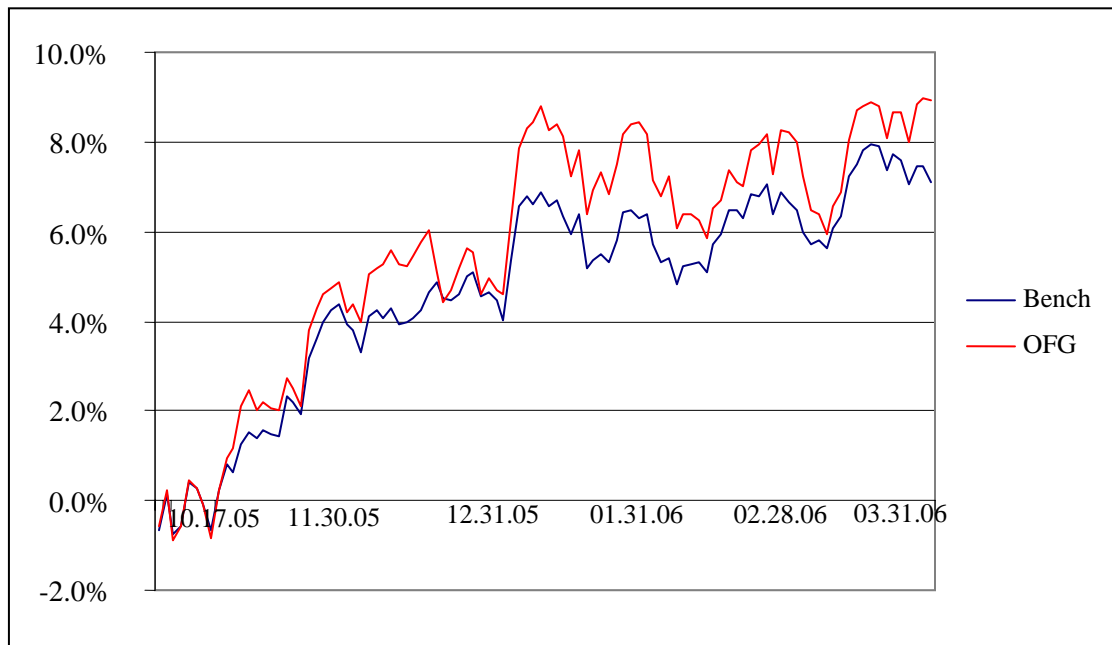
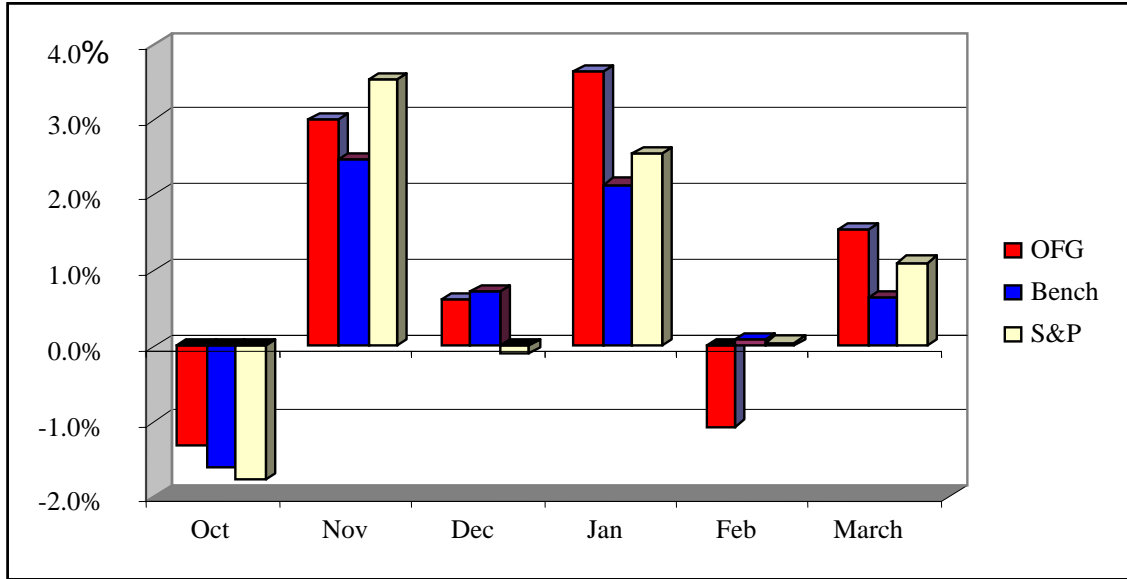


Figure 6.3 presents the monthly returns of OFG compared to the benchmark and the S&P 500 Index. A pattern emerges indicating that during most rising markets (benchmark is positive), the Fund outperformed the benchmark (November, January, March). In only December and February did the Fund not outperform the rising bench. Although the

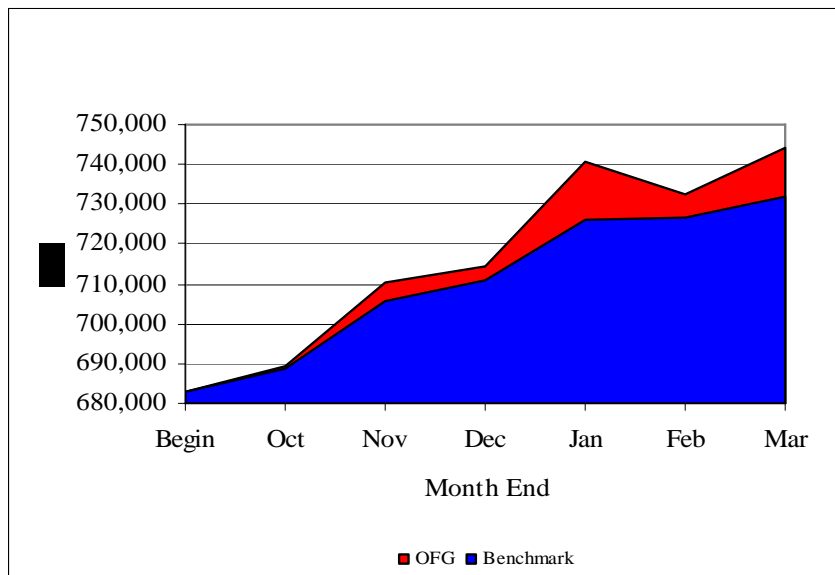
Fund slightly underperformed the benchmark in December, it did beat the S&P 500 Index which produced a negative return. In the only period of decline (October), the Fund outperformed the benchmark. The exceptional returns during rising markets more than offset the inferior performance during periods of decline.

Figure 6.3: Monthly Return Performance of OFG vs. the Benchmark



The overall environment during the investment period was that of a rising market, which was positively correlated to the portfolio performance due to the Fund's asset allocation. For much of the period, the Fund overweighted equities, which helped during times of positive equity market performance. As the equity markets became increasingly bearish, the Fund was rebalanced accordingly, eventually approaching market weight.

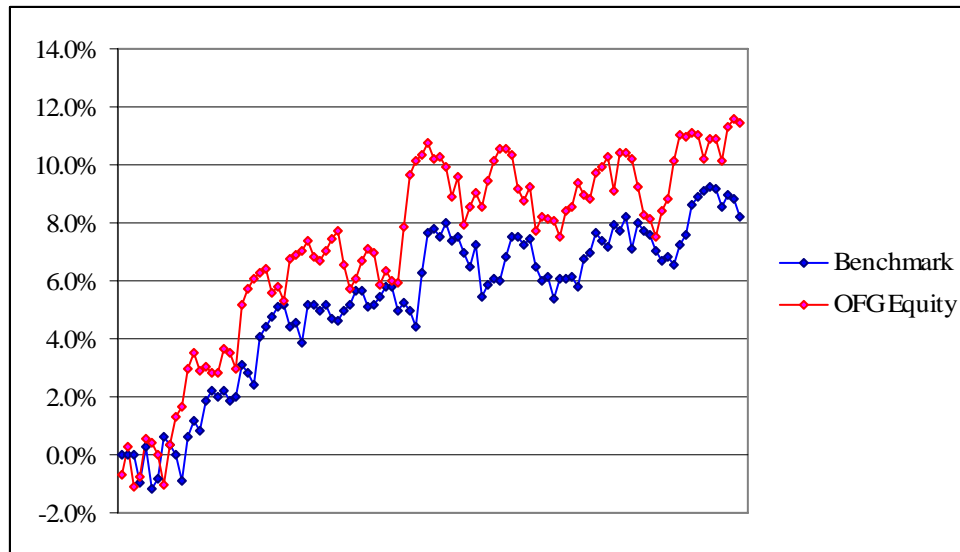
Figure 6.4: Comparative Growth in Fund Value Relative to the Benchmark October 17, 2005 - March 31, 2006



Performance of Equity Component

Because of the aggressive investment in equities that OFG pursued, the overall performance of the Fund tracked very closely to the performance of the equity markets. Figure 6.5 outlines the daily returns of the equity portion of the Fund and the equity benchmark over the investment period. The equity portion of the fund outperformed the benchmark by 1.53%, boasting a total return of 11.46%. The largest positive spread between the portfolio and the bench was 2.07%, obtained on January 31, 2006. The superior performance of the equity portfolio to the bench is attributed to the active management of the Fund. Throughout the semester, the sector allocations were constantly rebalanced, giving ample time to react to changes in the market.

Figure 6.5: Daily Performance of the Equity Component Relative to the Equity Benchmark



OFG was also heavily invested in international holdings. This tactic proved effective considering the international equity benchmark outperformed the domestic equity bench by 7.92%. OFG's international holdings were mainly in EFA, an international ETF which tracks the EAFE Index. The Fund also moved into several international positions, including BHP Billiton which returned 4.4% above the international bench during the holding period. BHP also outperformed the entire equity benchmark by 9.0% during this time. Although the international holdings of OFG underperformed the international benchmark, they overall outperformed the domestic equity benchmark (S&P 500 Index). Consequently, being overweight in internationals, contributed positively to the superior performance of the equity component, despite underperforming against the EAFE.

Several well timed investments provided large short-term returns above the benchmark. Ironically, the most defensive sector - Consumer Staples - provided the transaction with the largest returns for the Fund. One such stock was Hansen (HANS), which returned 24.3% during the 37-day holding period. Another such investment was Archer-Daniels-Midland (ADM), which returned 12.6% in the 50 day holding period.

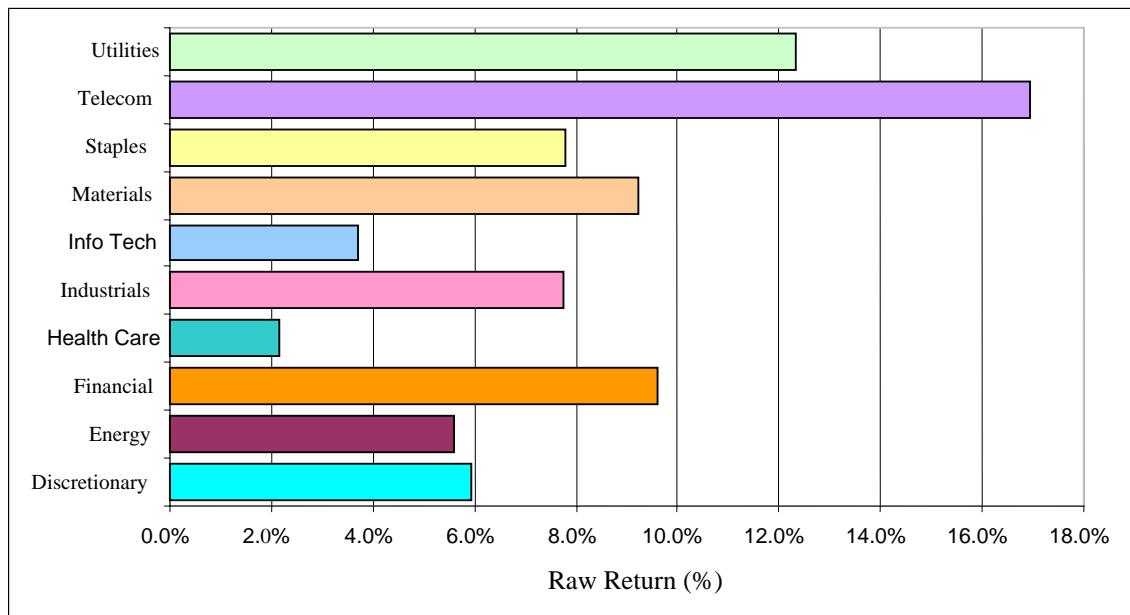
The Fund produced superior equity returns primarily through the effective usage of exchange traded funds, which were reweighed frequently based on analyst expectations about the various sectors. The use of ETFs to gain diversified exposure in volatile sectors such as Energy and Information Technology proved a successful defensive tactic considering the use of derivatives is currently prohibited in OFG. Temporary strategies of holding Cash also proved as a successful hedge in down trending markets.

Sector Management of Equity Component

Sector allocation and rotation was primarily based on input from individual sector analysts. The statisticians reported weekly on current sector allocations, variations from desired sector target weights, sector performance, as well as individual equity performance. Sector tracking ETFs were used extensively for sector management while the Fund was not invested in individual equities. Analysts took a more aggressive stance towards allocation through Q4 of 2005, but became more conservative throughout the first quarter of 2006.

Notable positive sector weighting decisions included choices of overweighting Materials, overweighting of Industrials and underweighting of Energy during periods of falling oil prices. Some negative sector weighting decisions included the overweighting of Technology and underweighting of Financials. The overweighting of Technology would have been a good decision early during the first quarter, but proved a problem during the end of the Q4 and going into Q1. The decision to underweight Financials was based on a rising interest rate environment, where Financial equities generally underperform the broad-based market. Although interest rates rose, the financial sector outperformed the market. Overall, the active strategy of sector rotation contributed to the superior performance in the equity component.

Figure 6.6: Performance of Sectors



International Equity Component

International exposure was utilized mostly in the form of ETFs. Some areas that were targeted included, Taiwan, Canada, Russia, Japan, Brazil and Latin America. The Statisticians broke the country/region specific ETF's down by sector allowing for targeting of international exposure to our individual sectors. The Taiwanese ETF held was heavily comprised of Information Technology equities, in which a large portion was comprised of semiconductors. Due to the volatility of the semiconductor industry, the Analysts liked the diversification provided by this ETF. The ETFs of Canada, Brazil, Latin America and Russia consisted of large portions of Materials and Energy companies. The Russian ETF, although highly volatile, proved to be an excellent performer. The international ETF's were strong performers during Q4 and tracked closely with their domestic sector counterparts, but showed a bit of a pullback early in the first quarter of 2006. Most international positions were exited for profit during Q1 as they reached their respective Analysts target prices or hit stops that were placed to protect returns.

In the Materials sector, OFG invested half a position in international steel producer Companhia Vale do Rio Doce (RIO), which is headquartered in Brazil. It provided a return of 8.28% during the holding period of 58 days and outperformed the EAFE by 0.38% during the period. BHP Billiton (BHP), another mining, drilling and mineral resource processing company based in Australia, produced a return of 10.02% outperforming the benchmark by 4.23%.

The best performance among ETFs was the investment in TRF, the Templeton Russia and East European Fund, Inc. which is diversified 84% in Russia and 8% in Hungary and the other East European countries. The top holdings are in Telecomm, Energy and Financials. TRF produced a return of 8.46%, outperforming the bench by 6.79% during the holding period of 19 days. EWZ, the Brazilian index fund, with top holdings in Materials, Energy and Financials, produced a return of 6.24% during the holding period of 29 days. It beat the bench by 4.17%. ILF, the Latin American index fund, which follows the economies of Brazil, Mexico and Chile, produced a return of 2.10% and underperformed the bench by 1.87% during the holding period of 100 days. EWC, the Canadian index fund which includes top holdings in Energy, Financials and Materials, produced a return of -1.42% and underperformed the bench by 3.61% during the 45 day holding period. EWJ, the Japanese index fund, with top holdings in Financials, capital goods and automobiles produced a return of 6.50% and beat the bench by 0.32% during the holding period of 134 days. OFG also invested half a position in TWN, the Taiwan index fund, which contains the top holdings in electronic components, computers and semiconductors, produced a return of -5.20% and underperformed the bench by 4.40%.

OFG also invested in EFA, the MSCI EAFE index fund, which theoretically corresponds to the benchmark EAFE index. Throughout the period, a consistent tracking error was exhibited, and EFA produced an average return that was less than the index. Overall, the international component of the Fund produced positive returns but underperformed the benchmark (EAFE). The portfolio, which represents 10% of the portfolio, added

\$19,923.10 to the value of the Fund, representing a total return of 5.91%, during the average holding period of 57 days.

Figure 6.7: Performance of Various International Positions

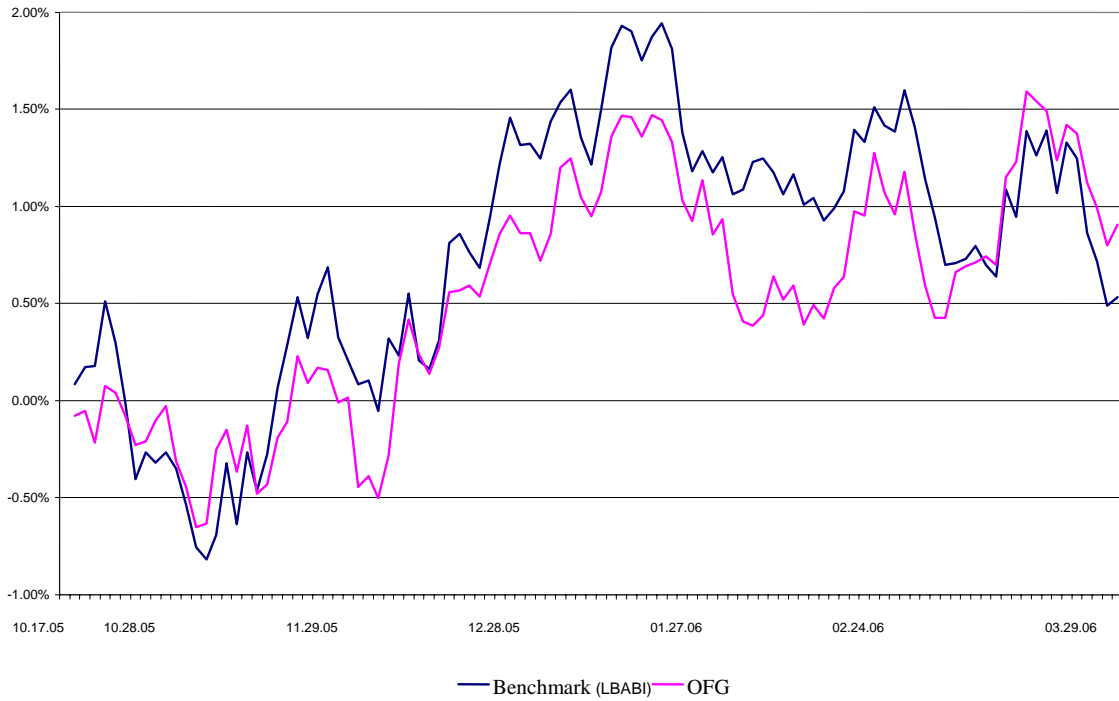


Performance of the Fixed Income Component

From October 17, 2005 through March 31, 2006, the fixed income portion of the portfolio returned \$613.92, or 0.89%. This compares to a benchmark return for the Lehman Brothers Aggregate Bond Index (LBABI) of 0.53%, indicating that the fixed income holdings in the Fund outperformed the benchmark by 0.36%. Returns were also characterized by a lower standard deviation than the benchmark returns (0.19% versus 0.21%), resulting in higher risk-adjusted returns for the Fund relative to its benchmark.

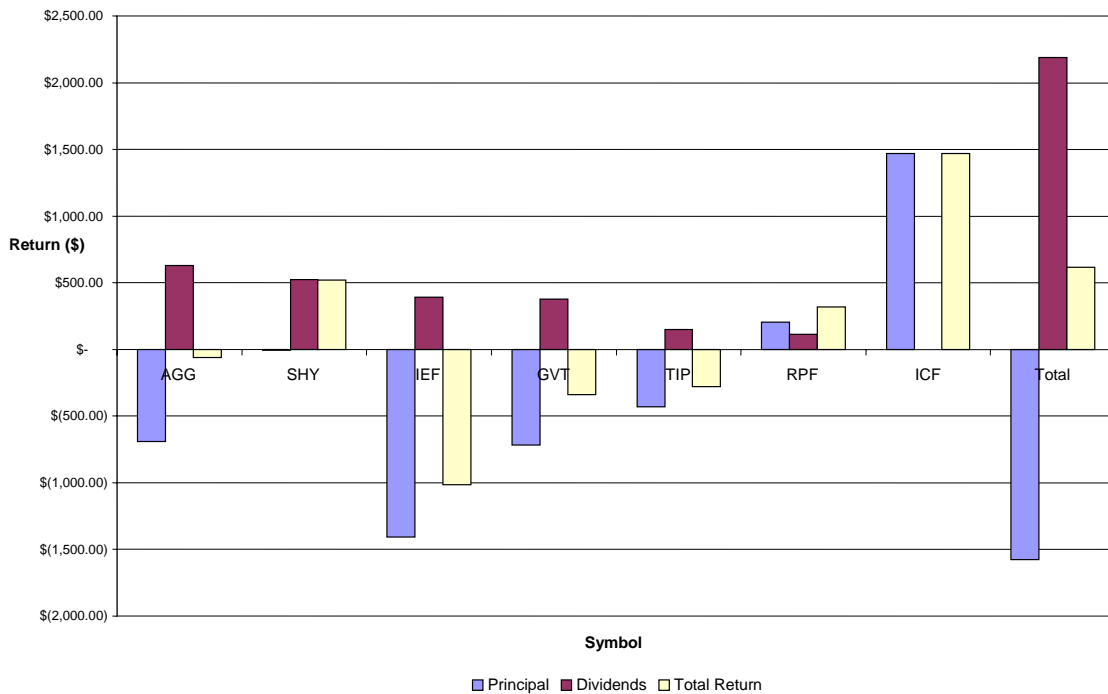
There were three allocation changes over the span of the investment period to increase or decrease exposure to the fixed income markets based on Analyst expectations. Peak total returns were 159 basis points, which occurred on March 16, 2006, and the lowest total return of negative 65 basis points happened on November 3, 2005. Figure 6.8 presents the daily cumulative returns performance of the fixed income component of the Fund compared to the corresponding performance of the LBABI. The component underperformed the benchmark for most of the investment period, but began to exhibit a premium during the later part of Q1 2006.

Figure 6.8: OFG Fixed Income Cumulative Returns vs. the Benchmark



The total return of \$613.92 can be further decomposed into dividends received of \$2,188.27 and principal losses of \$1,574.35. When we examine the contributions of individual holdings, the following performance emerges as presented in Figure 6.9.

Figure 6.9: Fixed Income Component Returns



7. Statement of Operations

This Statement shows the types of income produced by the Fund during the reporting period, and details the operating expenses incurred. This Statement also shows any Net Gain (Loss) realized on the sale of investments, and the increase or decrease in the Unrealized Gain (Depreciation) of investments during the period.

	OFG Fund	
	(Academic) Year-Ended March 31, 2006	
Investment Income		
Income		
Dividends Received	\$6,062.60	
Accrued Dividends	908.27	
Interest	<u>63.32</u>	
Total Income		7,034.19
Expenses		
Management and Administrative	<u>3,716.82</u>	
Total Expenses		<u>3,716.82</u>
Net Investment Income		3,317.37
Realized Net Gain¹		24,755.47
Change in Unrealized Gain²		29,197.50
Net Increase in Net Assets Resulting From Operations		<u>\$57,270.34</u>

¹ Appendix B provides information about the round-trip transactions that produced the realized gain.

² Appendix E provides information about the current holdings that produced the unrealized gain.

8. Current Holdings

Positions in the Equity Component

Individual Common Stock Positions



Acquired: 2.22.06 Shares: 190 Cost: \$81.30
Ticker Symbol: BNI Current Price: \$83.33

Burlington Northern Santa Fe Corporation, through its subsidiaries, provides rail transportation services in North America. The company transports various products and commodities, including consumer, industrial, coal, and agricultural products. Its consumer products include automotives, such as motor vehicles and vehicle parts, as well as perishables and dry boxcar products, including beverages, canned goods, and perishable food items.



Acquired: 2.22.06 Shares: 765 Cost: \$20.70
Ticker Symbol: CSCO Current Price: \$21.67

Cisco Systems, Inc. engages in the manufacture and sale of networking and communications products worldwide. The company provides products for transporting data, voice, and video within buildings and across campuses. It offers routers, which interconnect computer networks by moving data, voice, and video from one network to another; and switching systems that are used to build local-area networks (LAN), metropolitan-area networks, and wide-area networks.



Acquired: 03.1.06 Shares: 600 Cost: \$26.72
Ticker Symbol: STX Current Price: \$26.33

Seagate Technology engages in the design, manufacture, and marketing of hard disc drives, providing products for a range of enterprise, desktop, mobile computing, and consumer electronics applications.

Equity Index Positions



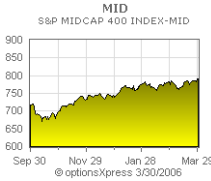
Acquired: 03.22.05 Shares: 240 Cost: \$130.80
Ticker Symbol: IVV Current Price: \$129.92

The fund seeks investment results that correspond closely to the performance, before fees and expenses, of the S&P 500 Index. The fund invests at least 90% of assets in S&P 500 Index securities. It uses a passive indexing approach that does not judge the investment merits of particular securities through economic, financial or market analysis.



Acquired: 10.17.05 Shares: 670 Cost: \$54.93
 Ticker Symbol: IJR Current Price: \$65.23

The fund seeks investment results that correspond closely to the performance, before fees and expenses, of the S&P SmallCap 600 Index. The fund invests at least 90% of assets in an aggregate sample of securities that reflect the predominant characteristics of the S&P 600 SmallCap Index. The fund only holds securities that have been traded for at least six months.



Acquired: 10.17.05 Shares: 250 Cost: \$125.23
 Ticker Symbol: MDY Current Price: \$144.76

MidCap SPDR Trust seeks to provide investment results that generally correspond to the performance of the S&P MidCap 400 Index.



Acquired: 10.17.05 Shares: 785 Cost: \$33.12
 Ticker Symbol: XLY Current Price: \$33.66

The Consumer Discretionary Select Sector Index includes companies from the following industries: automobiles and components, consumer durables, apparel, hotels, restaurants, leisure, media and retailing. Some of the major holdings include Home Depot, Time Warner, and Comcast.



Acquired: 10.17.05 Shares: 700 Cost: \$54.81
 Ticker Symbol: XLE Current Price: \$54.40

The Energy Select Sector Index includes companies from the following industries: oil, gas, energy equipment & services. The fund will normally invest at least 95% of its total assets in common stocks that comprise the relevant Select Sector Index.



Acquired: 10.17.05 Shares: 2260 Cost: \$31.33
 Ticker Symbol: XLF Current Price: \$30.13

The Financial Select Sector Index includes companies from the following industries: banks, diversified financials, insurance and real estate. Some of the major holdings include Citigroup, Bank of America, and American International Group.



Acquired: 10.17.05 Shares: 390 Cost: \$62.96
Ticker Symbol: IYH Current Price: \$63.75

The investment seeks results that correspond generally to the price and yield performance of the Dow Jones U.S. Healthcare Sector Index. Major component companies include health care providers, biotechnology companies and manufacturers of medical supplies. Some of the major holdings include Pfizer, Johnson & Johnson, and Amgen.



Acquired: 10.17.05 Shares: 780 Cost: \$30.69
Ticker Symbol: XLI Current Price: \$33.80

The fund will normally invest at least 95% of its total assets in common stocks that comprise the Industrial Select Sector Index. The index includes companies from the following industries: aerospace, defense, building products, construction, engineering, electrical equipment, conglomerates. Some of the major holdings include General Electric, 3M, and Boeing.



Acquired: 11.08.05 Shares: 325 Cost: \$30.88
Ticker Symbol: IGN Current Price: \$36.52

The **Goldman Sachs Networking Index Fund** seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Goldman Sachs Technology Industry Multimedia Networking Index. The Index includes companies that are producers of telecom equipment, data networking and wireless equipment. The fund uses a representative sampling strategy to try to track the Index. The major holdings in this fund include Corning, Cisco, and Broadcom.



Acquired: 10.17.05 Shares: 860 Cost: \$48.93
Ticker Symbol: IYW Current Price: \$52.26

The investment seeks results that correspond generally to the price and yield performance to the Dow Jones U.S. Technology Sector Index. Major companies include those involved in the development and production of technology products, including computer hardware and software, telecommunications equipment, microcomputer components, integrated computer circuits and office equipment utilizing technology. Major holdings in this fund include Microsoft, Cisco, and IBM.



Acquired: 10.17.05 Shares: 450 Cost: \$29.50
Ticker Symbol: XLB Current Price: \$32.35

The fund seeks investment results that correspond to the price and yield performance of Materials Select Sector Index, which includes companies from the following industries: chemicals, construction materials, containers & packaging, materials & mining and paper & forest products. Some major holdings include Dow Chemical, Dupont, and Alcoa.



Acquired: 10.17.05 Shares: 160 Cost: \$31.68
Ticker Symbol: XLU Current Price: \$30.13

The fund typically invests at least 95% of assets in companies of the utilities sector. The Utilities Index (XLU) primarily provides companies involved in water and electrical power and natural gas distribution industries. The component companies include Duke Energy Corp., Exelon Corp., and Dominion Resources Inc.

International Positions



Acquired: 10.17.05 Shares: 615 Cost: \$59.47
Ticker Symbol: EFA Current Price: \$64.92

The fund seeks results that correspond to the price and yield performance of the MSCI EAFE Index. The fund uses a representative sampling strategy in order to try to track the MSCI EAFE Index. The fund invests in stocks from Europe, Australia, and the Far East with concentrations similar to those of its index.



Acquired: 1.26.06 Shares: 1170 Cost: \$13.58
Ticker Symbol: EWJ Current Price: \$14.40

The investment seeks to provide results that correspond generally to the price and yield performance of publicly traded securities in the Japanese market, as measured by the MSCI Japan index. The fund uses a representative sampling strategy to try to track the index. The index consists of stocks traded primarily on the Tokyo Stock Exchange.



Acquired: 1.11.06 Shares: 120 Cost: \$133.76
Ticker Symbol: ILF Current Price: \$140.22

The fund seeks results that correspond closely to the performance of the S&P Latin America 40 Index. The fund invests in ADRs from companies in Mexico, Brazil, Argentina and Chile.

Positions in the Fixed Income Component



Acquired: 10.17.05 Shares: 575 Cost: \$100.35
 Ticker Symbol: AGG Current Price: \$99.08

The fund seeks results that correspond to the price and yield performance of the Lehman Brothers Aggregate Bond Index. The fund will invest approximately 90% of assets in the bonds represented in the underlying index and in securities that provide substantially similar exposure to securities in the underlying index. It may invest the remainder of assets in bonds not included in the underlying index, cash, liquid short-term instruments, shares of money market funds, and securities not included in the index.



Acquired: 10/17/05 Shares: 760 Cost: \$80.13
 Ticker Symbol: SHY Current Price: \$79.99

The investment seeks results that correspond generally to the price and yield performance of the short-term (1 – 3 years) sector of the United States Treasury market. The fund generally invests at least 90% of assets in the bonds of the underlying index and at least 95% of assets in U.S. Government bonds. Each Treasury Fund may also invest up to 10% of assets in U.S. Government bonds not included in the underlying index.



Acquired: 10/17/05 Shares: 895 Cost: \$83.13
 Ticker Symbol: IEF Current Price: \$81.58

The investment seeks results that correspond generally to the price and yield performance of the intermediate-term (7-10 years) sector of the United States Treasury market. This fund generally invests at least 90% of assets in the bonds of the underlying index and at least 95% of assets in U.S. Government bonds. It may also invest up to 10% of assets in U.S. Government bonds not included in the underlying index.



Acquired: Shares: 3,155 Cost: \$8.84
 Ticker Symbol: GVT Current Price: \$8.62

Morgan Stanley Government Income Trust operates as a diversified, closed-end management investment company in the United States. It primarily invests in the obligations of the U.S. Government; U.S. Government agencies, such as mortgage-backed securities, bonds, and notes; collateralized mortgage obligations; and short term investments.

9. Member Profiles



Reinhold Lamb (Faculty Advisor), Ioan Carabenciov, Mark Clayton, Jose Rodriguez, Sean Danahy, Andrew Helm, Christopher Mele, Sanjay Kurahatti, James Andrews, Ashish Athavale, Trevor Canali

Top row from left to right

Amanda Brzoska, Eliza Ziegler, Emily Dunham

Bottom row from left to right

James Andrews

Sector Analyst: Information Technology, Telecommunication, Industrials
Officer Position: Statistician

Jim grew up in Atlanta, GA. He spent 8 years in the U.S. Coast Guard stationed in New London, CT, San Francisco, CA, St. Petersburg, FL and Miami, FL. He has been working in Information Technology in various capacities for the past 7 years. He currently works as an Application Development Manager for Allstate Insurance in Jacksonville. In his free time he trains and has participated in numerous triathlons.

Ashish Athavale

Sector Analyst: Financial
Officer Position: Website and Blackboard Coordinator

Ashish currently works at Bank of America in the Data Warehousing department as a Technical Lead. He has extensive experience in many aspects of Information Technology, including project management, development, testing, implementation and support. Ashish was born and raised in Bombay, India. He has been living in Jacksonville for the past 10 years with his wife and two wonderful children.

Amanda Brzoska

Sector Analyst: Financial
Officer Position: Chief Economist, Economist (North America)

Amanda currently works for U.S. Teambuilding, LLC in Phoenix, Arizona. As a Program Facilitator, she instructs employees from various organizations on how to work more efficiently and effectively in groups, emphasizing the development of strong communication skills. She is also the President of the Finance & Investment Society, University of North Florida's student chapter of the Financial Management Association. Before returning to school full time, Amanda worked with her husband of twelve years in their home remodeling business. Prior to starting the business in 1999, she traveled through the military, living in Misawa, Japan and Barbers Point, Hawaii. She hopes to do more traveling while pursuing a career in investment finance.

Trevor Canali

Sector Analyst: Healthcare, Materials
Officer Position: Special Projects

Trevor is a member of the Coggin Ambassadors, who represent the School of Business by working at events such as the reception before graduation as well as community service at Dignity-U Wear. He is also a member of the Finance & Investment Society. After graduation, he will pursue a career in finance.

Mark Clayton

Sector Analyst: Information Technology, Telecommunications, Industrials
Officer Position: Accountant

Mark grew up in Kansas City and moved to Daytona Beach in 1999. Currently, he is an Auditor for Smoak, Davis & Nixon LLP. He also does investment work for River Capital Advisors, one of its subsidiaries. Other experience includes work in sales and a position at Scottrade Financial. He has been very actively involved in the stock market for several years and plans to pursue a career in this field. Mark has three great brothers, and a nephew and a niece he loves very much who all live in Kansas City.

Ioan Carabenciov

Sector Analyst: Information Technology, Telecommunication, Industrials
Officer Position: Technical Analyst

A wanderer of globalization, Ioan was born to a Slavic family and grew up in Western Romania. He moved to America after the end of the Cold War and has lived with his family in Florida since 2001. Although fascinated by Mathematics since childhood, Ioan pursued studies in Information Technology. He got his Masters Degree in Computer Engineering in Romania, where he also taught CAD and Modeling for several years. He

interrupted his academic career to move to Canada and became a full-time programmer developing CAD-CAM applications. He holds both Canadian and Romania citizenships and is fluent in English, Romanian, Bulgarian and Serbo-Croatian.

Sean Danahy

Sector Analyst: Consumer Discretionary
Officer Position: Economist (Asia)

A descendant of Irish steel workers from Buffalo, New York, Sean moved to Sarasota, Florida at age 15 with his parents and 3 brothers. Originally brought to UNF on a scholarship for Jazz Guitar Performance, he studied America's greatest art form for two years before making the change to study Finance. Sean helped create the UNF Rugby Team through which he was selected for the Florida Collegiate All-Star Team the past two years. He is a member of the Finance & Investment Society and was part of the Students in Free Enterprise (SIFE) team that won the Southeast Financial Case Study Competition in Spring 2006. Sean has worked as a bartender throughout his collegiate career. He is also certified on the Bloomberg Analytics Service and hopes to make use of this knowledge as an Equity Analyst after graduating.

Emily Dunham

Sector Analyst: Consumer Discretionary
Officer Position: Economist (Europe)

Emily is currently working in commercial real estate as a Property Accounting Manager for Regency Centers LP. Upon receipt of her MBA she intends to further her career with Regency Centers and increase her proficiency in investment strategies and analysis.

Andrew Helm

Sector Analyst: Energy, Fixed Income
Officer Position: Technical Analyst

Drew was born and raised in Lancaster, PA, and has spent time in Austin, TX and Tulsa, OK. He has lived in Jacksonville since 2001 with his wife and their two children. Currently, Drew is employed by The Energy Authority, Inc. as a Financial Energy Trader, specializing in natural gas futures and derivatives. He has also been a Trader in the natural gas marketing division of ONEOK, Inc.

Sanjay Kurahatti

Sector Analyst: Consumer Staples, Utilities
Officer Position: Statistician

Sanjay currently works at Bank of America as a Senior IT Analyst. He has vast experience in IT and has worked for GE Appliances, Capgemini Ernst and Young before

joining Bank of America. He plans to continue to work at BOA for the near future, while contemplating a career in finance. He intends to apply the knowledge of finance and investments to his personal portfolio management. Sanjay was born in India. He has lived in Jacksonville, FL since October 2001 with his wife and 2 year old daughter.

Christopher Mele

Sector Analyst: Healthcare, Materials
Officer Position: Operations Manager

Chris currently works for the Mayo Clinic. As an Operations Analyst for Perioperative Services, he is responsible for providing savings opportunities and negotiating contracts for supplies used by the Surgery department. Chris has been to 22 countries, mostly in Europe. In addition to traveling, he enjoys playing ice hockey and golf.

Jose Rodriguez

Sector Analyst: Energy, Fixed income
Officer Position: Economist (Latin America)

Currently, Jose works at the Budget Office at the University of North Florida. After completing graduation, he would like to pursue a MSc (Finance) in the U.K. He plans to pursue a career in finance/investments after that. Jose grew up in a small town in Mexico (Torreon). He finished high school there and moved to Jacksonville in 2000.

Eliza Ziegler

Sector Analyst: Consumer Staples, Utilities
Officer Position: Chief Administrator

Living in Louisiana, Texas, California, Virginia, France and Florida has given Eliza an eclectic and diverse upbringing. After aggressively studying Apparel Design and Merchandising at Louisiana State University for 2 years, Eliza left as a Senior and moved to Jacksonville to pursue studies in Finance at the University of North Florida. She is involved in many organizations at school, including Delta Sigma Pi professional business fraternity and the Finance and Investment Society. She was part of the Students in Free Enterprise (SIFE) team which won the Southeast Financial Case Study Competition in Charlotte, NC in Spring 2006. She has been awarded a place on the Dean's List at both LSU and UNF continuously since spring 2001.



10. Description of Responsibilities

Accountant

The Accountant maintains the official books for OFG, prepares month-end and quarter-end reports, and records each of the transactions and other financial activities of the Fund. In addition, the OFG Accountant works closely with the Accountants of the UNF Foundation in auditing and liaison capacities.

Blackboard Administrator

This person is responsible for maintaining the Blackboard site offered on the UNF campus. This technology enables students to exchange and post information in a controlled environment. The site is password-protected and only the members of OFG obtain access. The Administrator organizes the information on the site and provides instruction for posting information. The site contains the Analyst Reports, Agendas, Minutes of meetings, technical analyses and statistical information about the Fund.

Chief Administrator

This position is principally responsible for the management of weekly OFG meetings. The Chief Administrator plans each meeting's Agenda and facilitates the business at those sessions. Additionally, this Officer supervises the preparation of the Quarterly and Annual Reports, as well as the Annual Report Luncheon at the conclusion of the academic year.

Economist

Each Economist in OFG specializes in a different geographic sector; North America, Europe, Latin America, or Asia. They work with the Analysts to establish the degree of international diversification and provide weekly updates of their respective region's economic condition. The Chief Economist covers the North American economy, tracks short-term and long-term interest rates and coordinates the Economic Reports generated by the team. The Economists, most notably the one covering North America, also make recommendations about relative weightings between equity and fixed income allocations. The other Economists make recommendations about the degree of equity exposure in their respective geographic sector.

Fixed Income Analyst

Fixed Income can comprise up to 35% of the portfolio. The Analysts are responsible for tracking interest rates and other economic issues that could impact on this part of the portfolio. They also make recommendations about the degree of fixed income exposure and the various asset classes that comprise this component.

Operations Manager

The Operations Manager is responsible for preparing and distributing the Minutes of each meeting. This position also requires for the maintenance and storage of all the paperwork generated by OFG, including the Agenda for each meeting, incoming and outgoing

correspondence, Analyst and Economist Reports, and reports of Fund performance. The Operations Managers also maintains the physical facilities under the control of OFG.

Sector Analyst

Analysts are responsible for the daily operations of the Fund in a manner consistent with the regulations stipulated by the UNF *Foundation* and with the investment philosophy established by OFG. Analysts work in teams and specialize in at least one sector. The primary role of the Analysts is to become experts in the composition of their sectors and recommend specific investments within the sectors. This is accomplished by monitoring the firms in the sector(s), performing fundamental research on the firms in the sector(s), evaluating new positions relative to the strategy of the Fund, reevaluating existing positions for possible liquidation and preparing weekly updates on their sector(s). Analysts also make recommendations about overweighing, underweighting or market-weighting each sector.

Statistician

The Statistician compiles continuous descriptive statistical information about the Fund that the team integrates into the management of the portfolio. These measures include various return calculations, individual and portfolio betas, individual and portfolio P/E ratios, asset and sector allocations, value/growth and market capitalization exposures, and comparative performance measures.

Special Projects Coordinator

The responsibility of the Special Projects Coordinator is to handle a wide range of issues that may arise throughout the year which are pertinent to the operation of the fund.

Technician

The Technicians provide a technical opinion about every new security presented by the Analysts in order to provide additional insight into the timing of transactions. The process involves the examination of past price movements in order to forecast future price movements. In addition, the Technicians provide technical updates on existing positions as conditions and expectations change. In managing the portfolio, all of the analysts integrate both fundamental and technical information into the decision-making process. Recommendations of entry and exit strategies, which are essential for an actively managed portfolio, are also part of the responsibilities of this position.

Webmaster

The Webmaster provides the regular maintenance of the internet web page for OFG in order to keep it current. This includes posting announcements that would be of interest to the campus and business communities, and disclosing monthly and quarterly performance results. The website also serves as an effective medium for communicating with prospective candidates for future editions of OFG. [<http://www.unf.edu/ccb/ofg>]

11. Appendices

List of Appendices

Appendix	Description
A	Chronological Record of Transactions
B	Round - Trip Transactions Sorted by Sale Date
C	Round - Trip Transactions Sorted by \$Returns
D	Round - Trip Transactions Sorted by %Returns
E	Current Fund Values, March 31, 2006

Appendix A: Chronological Record of Transactions

B = Bought		S = Sold		D = Dividend		I = Credit Interest		D=Accrued Dividend	
Date	Ticker	Shares	Price	Amount	Date	Ticker	Shares	Price	Amount
B 10.17.05	AGG	750	100.66	75,495.00	S 11.08.05	XLP	690	23.06	15,911.40
B 10.17.05	EFA	1,455	56.20	81,771.00	B 11.08.05	EWJ	1,290	12.34	15,918.60
B 10.17.05	IJR	810	54.93	44,493.30	B 11.08.05	IGN	325	30.88	10,036.00
B 10.17.05	IYH	870	60.85	52,939.50	B 11.08.05	SHY	100	80.15	8,015.00
B 10.17.05	IYW	525	46.69	24,512.25	B 11.08.05	TIF	385	41.05	15,804.25
B 10.17.05	MDY	360	125.23	45,082.80	B 11.09.05	HANS	280	65.36	18,300.80
B 10.17.05	SHY	700	80.34	56,238.00	S 11.10.05	UNT	330	51.10	16,863.00
B 10.17.05	TIP	350	103.88	36,358.00	B 11.15.05	IYW	320	49.68	15,897.60
B 10.17.05	XLB	280	26.52	7,425.60	B 11.15.05	LSTR	375	42.55	15,956.25
B 10.17.05	XLF	1,200	29.10	34,920.00	S 11.15.05	XLI	525	30.74	16,138.50
B 10.17.05	XLI	1,130	29.69	33,549.70	S 11.15.05	XLU	525	30.42	15,970.50
B 10.17.05	XLP	2,675	23.00	61,525.00	D 11.18.05	GVT			63.88
B 10.17.05	XLU	1,040	31.20	32,448.00	B 11.22.05	DOW	350	45.77	16,019.50
B 10.17.05	XLY	975	31.45	30,663.75	B 11.22.05	MDU	150	33.70	5,055.00
S 10.18.05	AGG	225	100.76	22,671.00	S 11.22.05	XLB	540	29.32	15,832.80
S 10.18.05	SHY	75	80.36	6,027.00	S 11.22.05	XLU	165	31.12	5,134.80
B 10.18.05	GVT	1,825	8.85	16,151.25	I 11.25.05				11.31
B 10.18.05	RPF	760	20.75	15,770.00	B 11.29.05	IEF	190	83.84	15,929.60
B 10.22.05	STJ	330	48.62	16,044.60	B 11.29.05	ILF	130	124.05	16,126.50
B 10.22.05	UNT	330	48.75	16,087.50	B 11.29.05	IVV	230	126.73	29,147.90
I 10.28.05				33.97	S 11.29.05	AGG	135	100.80	13,608.00
D 10.31.05	MDY			57.01	S 11.29.05	EWZ	500	34.05	17,025.00
D 10.31.05	XLB			21.28	S 11.29.05	GVT	470	8.79	4,131.30
D 10.31.05	XLF			103.40	S 11.29.05	RPF	200	20.70	4,140.00
D 10.31.05	XLI			66.68	S 11.29.05	SHY	200	80.48	16,096.00
D 10.31.05	XLP			153.12	S 11.29.05	TIP	70	103.66	7,256.20
D 10.31.05	XLU			130.51	D 11.30.05	RPF			114.00
D 10.31.05	XLY			28.87	B 12.06.05	AAPL	220	73.96	16,271.20
S 11.01.05	EFA	285	56.75	16,173.75	B 12.06.05	ANF	200	61.62	12,324.00
S 11.01.05	XLF	525	30.43	15,975.75	B 12.06.05	BHP	485	32.94	15,975.90
S 11.01.05	XLI	335	29.85	9,999.75	B 12.06.05	IEF	180	82.81	14,905.80
S 11.01.05	XLP	1,380	23.33	32,195.40	B 12.06.05	RIO	180	44.30	7,974.00
S 11.01.05	XLU	350	31.55	11,042.50	B 12.06.05	SHY	280	80.15	22,442.00
S 11.01.05	XLY	600	31.88	19,128.00	B 12.06.05	XLB	265	30.33	8,037.45
B 11.01.05	EWZ	500	32.05	16,025.00	S 12.06.05	DOW	350	44.90	15,715.00
B 11.01.05	IYW	485	47.53	23,052.05	S 12.06.05	IYH	515	62.25	32,058.75
B 11.01.05	PRU	220	72.90	16,038.00	S 12.06.05	RPF	560	21.13	11,832.80
B 11.01.05	XLB	690	27.70	19,113.00	S 12.06.05	TIP	200	101.97	20,394.00
B 11.01.05	XLE	920	48.50	44,620.00	S 12.06.05	XLY	375	33.53	12,573.75
D 11.07.05	AGG			191.08	D 12.07.05	AGG			147.68
D 11.07.05	SHY			145.06	D 12.07.05	IEF			53.86
D 11.07.05	TIP			151.24	D 12.07.05	SHY			121.2
S 11.08.05	EFA	280	56.98	15,954.40	S 12.07.05	IEF	20	83.10	1,662.00
S 11.08.05	TIP	80	103.28	8,262.40	S 12.07.05	SHY	25	80.22	2,005.50
S 11.08.05	XLE	330	48.50	16,005.00	B 12.07.05	BBH	100	205.40	20,540.00

Appendix A: Chronological Record of Transactions

B = Bought		S = Sold		D = Dividend		I = Credit Interest		D=Accrued Dividend	
Date	Ticker	Shares	Price	Amount	Date	Ticker	Shares	Price	Amount
S 12.15.05	HANS	280	81.23	22,744.40	S 01.25.06	STJ	330	50.10	16,533.00
D 12.16.05	PRU			171.60	S 01.25.06	GOOG	35	436.93	15,292.55
S 12.16.05	PRU	220	75.00	16,500.00	S 01.25.06	IVV	105	127.29	13,365.45
B 12.16.05	XLF	510	31.97	16,304.70	B 01.25.06	EWJ	1,170	13.58	15,888.60
S 12.19.05	ILF	130	123.28	16,026.40	B 01.25.06	ICF	200	79.25	15,850.00
B 12.19.05	EFA	265	60.54	16,043.10	S 01.26.06	TRF	270	62.20	16,794.00
D 12.23.05	GVT			47.43	S 01.26.06	BBH	100	193.93	19,393.00
D 12.29.05	IYH			42.12	B 01.26.06	EFA	270	62.24	16,804.80
D 12.30.05	EFA			1,281.69	B 01.27.06	GVT	1,800	8.83	15,894.00
D 12.30.05	EWJ			74.67	B 01.27.06	IYH	565	63.46	35,854.90
D 12.30.05	IJR			104.89	D 01.31.06	XLB			163.96
D 12.30.05	IVV			118.21	D 01.31.06	XLF			140.43
I 12.30.05				18.04	D 01.31.06	XLI			51.34
D 01.03.06	MDU			28.50	D 01.31.06	XLP			72.84
S 01.03.06	LSTR	375	40.96	15,360.00	D 02.01.06	MDY			131.16
S 01.10.06	TIF	385	40.07	15,426.95	S 02.01.06	EFA	255	62.88	16,034.40
D 01.10.06	TIF			30.80	S 02.01.06	XLE	280	57.90	16,212.00
S 01.11.06	EFA	260	62.12	16,151.20	S 02.01.06	XLP	605	23.36	14,132.80
S 01.11.06	IYW	300	53.26	15,978.00	B 02.01.06	BSJ	395	40.93	16,167.35
S 01.11.06	SHY	90	80.3	7,227.00	B 02.01.06	EWC	670	23.98	16,066.60
B 01.11.06	AAPL	200	83.85	16,770.00	S 02.02.06	AAPL	210	72.03	15,126.30
B 01.11.06	ANF	40	66.9	2,676.00	S 02.02.06	RIO	180	47.97	8,634.60
B 01.11.06	GOOG	35	471.38	16,498.30	B 02.02.06	GDW	230	69.00	15,870.00
B 01.11.06	IEF	95	83.78	7,959.10	S 02.06.06	XLF	500	31.62	15,810.00
B 01.11.06	ILF	120	133.76	16,051.20	B 02.06.06	XLB	275	31.40	8,635.00
S 01.18.06	ANF	240	62.25	14,940.00	D 02.07.06	AGG			144.57
S 01.18.06	EFA	260	60.67	15,774.20	D 02.07.06	IEF			167.34
S 01.18.06	EWJ	1,290	13.20	17,028.00	D 02.07.06	SHY			120.84
S 01.18.06	IVV	125	127.70	15,962.50	S 02.07.06	BSJ	395	35.95	14,200.25
S 01.18.06	IYH	55	64.51	3,548.05	S 02.07.06	XLE	445	54.29	24,159.05
S 01.18.06	IYW	300	51.65	15,495.00	S 02.08.06	BHP	485	36.24	17,576.40
S 01.18.06	SHY	200	80.46	16,092.00	B 02.08.06	ADM	530	30.20	16,006.00
S 01.18.06	XLB	520	30.50	15,860.00	B 02.08.06	UNH	275	57.70	15,867.50
B 01.18.06	EFA	280	60.32	16,889.60	B 02.08.06	XLY	485	32.90	15,956.50
B 01.18.06	IEF	190	84.32	16,020.80	S 02.10.06	IYH	250	63.22	15,805.00
B 01.18.06	TRF	270	58.10	15,687.00	S 02.15.06	MDU	150	34.40	5,160.00
B 01.18.06	XLE	575	55.65	31,998.75	B 02.15.06	XLU	160	31.68	5,068.80
B 01.18.06	XLF	995	32.16	31,999.20	B 02.16.06	IYW	920	51.84	47,692.80
B 01.18.06	XLI	510	31.23	15,927.30	D 02.17.06	GVT			110.43
D 01.19.06	XLE			80.70	S 02.22.06	EFA	300	62.10	18,630.00
D 01.20.06	GVT			47.43	S 02.22.06	IYH	225	64.65	14,546.25
S 01.20.06	GOOG	35	422.96	14,803.60	S 02.22.06	IYW	165	50.82	8,385.30
B 01.24.06	GOOG	35	437.00	15,295.00	B 02.22.06	BNI	190	81.30	15,447.00
S 01.25.06	AAPL	210	77.43	16,260.30	B 02.22.06	TRF	220	72.10	15,862.00
S 01.25.06	EFA	260	61.70	16,042.00	B 02.22.06	TWN	490	16.10	7,889.00

Appendix A: Chronological Record of Transactions

B = Bought		S = Sold		D = Dividend		I = Credit Interest		D=Accrued Dividend	
Date	Ticker	Shares	Price	Amount	Date	Ticker	Shares	Price	Amount
B 02.22.06	XLE	260	53.40	13,884.00					
B 02.22.06	XLF	580	32.51	18,855.80					
B 02.22.06	XLY	300	33.48	10,044.00					
S 03.01.06	IYW	310	51.43	15,943.30					
B 03.01.06	STX	600	26.72	16,032.00					
S 03.03.06	TRF	220	79.2	17,424.00					
D 03.07.06	AGG			145.43					
D 03.07.06	IEF			169.59					
D 03.07.06	SHY			136.78					
S 03.08.06	IJR	140	61.34	8,587.60					
S 03.08.06	IYW	315	51.00	16,065.00					
S 03.08.06	MDY	110	138.80	15,268.00					
S 03.08.06	TWN	490	15.26	7,477.40					
B 03.08.06	CSCO	765	20.70	15,835.50					
B 03.08.06	IEF	260	81.79	21,265.40					
B 03.08.06	SHY	270	79.81	21,548.70					
D 03.10.06	ADM			53.00					
D 03.10.06	GDW			18.40					
S 03.16.06	GDW	230	72.34	16,638.20					
B 03.16.06	IVV	125	131.34	16,417.50					
S 03.17.06	EWC	670	23.64	15,838.80					
B 03.17.06	EFA	245	64.42	15,782.90					
D 03.17.06	GVT			110.43					
S 03.22.06	UNH	275	55.50	15,262.50					
B 03.23.06	IVV	115	130.22	14,975.30					
S 03.29.06	ADM	530	33.80	17,914.00					
B 03.29.06	IVV	135	129.77	17,518.95					
D 03.30.06	IYH			45.36					
D 03.31.06	IJR			78.22					
D 03.31.06	IVV			64.75					
D MDY				79.38					
D XLB				77.63					
D XLY				56.91					
D XLE				103.25					
D XLF				412.45					
D XLI				99.45					
D XLU				41.20					

Appendix B: Round Trip Transactions Sorted by Sale Date

U.S. Equity		Fixed Income		International		Non-ETF				RETURNS		DAYS HELD
BUY		PURCHASE TERMS		SELL		DISPOSAL TERMS						
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	
10.17.05	AGG	225	100.66	22,648.50	10.18.05	100.76	22,671.00	0.00	22,671.00	22.50	0.10%	1
10.17.05	SHY	75	80.34	6,025.50	10.18.05	80.36	6,027.00	0.00	6,027.00	1.50	0.02%	1
10.17.05	EFA	285	56.20	16,017.00	11.01.05	56.75	16,173.75	0.00	16,173.75	156.75	0.98%	15
10.17.05	XLF	525	29.10	15,277.50	11.01.05	30.43	15,975.75	45.24	16,020.99	743.49	4.87%	15
10.17.05	XLI	335	29.69	9,946.15	11.01.05	29.85	9,999.75	19.77	10,019.52	73.37	0.74%	15
10.17.05	XLP	1,380	23.00	31,740.00	11.01.05	23.33	32,195.40	78.99	32,274.39	534.39	1.68%	15
10.17.05	XLU	350	31.20	10,920.00	11.01.05	31.55	11,042.50	43.92	11,086.42	166.42	1.52%	15
10.17.05	XLY	600	31.45	18,870.00	11.01.05	31.88	19,128.00	17.76	19,145.76	275.76	1.46%	15
10.17.05	EFA	280	56.20	15,736.00	11.08.05	56.98	15,954.40	0.00	15,954.40	218.4	1.39%	22
10.17.05	TIP	80	103.88	8,310.40	11.08.05	103.28	8,262.40	17.28	8,279.68	-30.72	-0.37%	22
11.01.05	XLE	330	48.50	16,005.00	11.08.05	48.50	16,005.00	0.00	16,005.00	0.00	0.00%	7
10.17.05	XLP	690	23.00	15,870.00	11.08.05	23.06	15,911.40	118.36	16,029.76	159.76	1.01%	22
10.22.05	UNT	330	48.75	16,087.50	11.10.05	51.10	16,863.00	0.00	16,863.00	775.50	4.82%	20
10.17.05	XLI	525	29.69	15,587.25	11.15.05	30.74	16,138.50	61.95	16,200.45	613.20	3.93%	29
10.17.05	XLU	525	31.20	16,380.00	11.15.05	30.42	15,970.50	131.76	16,102.26	-277.74	-1.70%	29
10.17.05	XLB	280	26.52	7,425.60	11.22.05	29.32	8,209.60	42.56	8,252.16	826.56	11.13%	29
11.01.05	XLB	260	27.70	7,202.00	11.22.05	29.32	7,623.20	0.00	7,623.20	421.20	5.85%	22
10.17.05	XLU	165	31.20	5,148.00	11.22.05	31.12	5,134.80	0.00	5,134.80	-13.20	-0.26%	29
10.17.05	AGG	135	100.66	13,589.10	11.29.05	100.80	13,608.00	85.51	13,693.51	104.41	0.77%	36
11.01.05	EWZ	500	32.05	16,025.00	11.29.05	34.05	17,025.00	0.00	17,025.00	1,000.00	6.24%	29
10.18.05	GVT	470	8.85	4,159.50	11.29.05	8.79	4,131.30	16.45	4,147.75	-11.75	-0.28%	35
10.18.05	RPF	200	20.75	4,150.00	11.29.05	20.70	4,140.00	30.00	4,170.00	20.00	0.48%	35
10.17.05	SHY	200	80.34	16,068.00	11.29.05	80.48	16,096.00	87.62	16,183.62	115.62	0.72%	36
10.17.05	TIP	70	103.88	7,271.60	11.29.05	103.66	7,256.20	34.73	7,290.93	19.33	0.27%	36
11.22.05	DOW	350	45.77	16,019.50	12.06.05	44.90	15,715.00	0.00	15,715.00	-304.50	-1.90%	15
10.17.05	IYH	515	60.85	31,337.75	12.06.05	62.25	32,058.75	0.00	32,058.75	721.00	2.30%	43
10.18.05	RPF	560	20.75	11,620.00	12.06.05	21.13	11,832.80	84.00	11,916.80	296.80	2.55%	42
10.17.05	TIP	200	103.88	20,776.00	12.06.05	101.97	20,394.00	99.22	20,493.22	-282.78	-1.36%	43
10.17.05	XLY	375	31.45	11,793.75	12.06.05	33.53	12,573.75	39.97	12,613.72	819.97	6.95%	43
11.09.05	HANS	280	65.36	18,300.80	12.15.05	81.23	22,744.40	0.00	22,744.40	4,443.60	24.28%	37
11.01.05	PRU	220	72.90	16,038.00	12.16.05	75.00	16,500.00	171.60	16,671.60	633.60	3.95%	46
11.29.05	ILF	130	124.05	16,126.50	12.19.05	123.28	16,026.40	0.00	16,026.40	-100.10	-0.62%	21
11.15.05	LSTR	375	42.55	15,956.25	01.03.06	40.96	15,360.00	0.00	15,360.00	-596.25	-3.74%	44
11.08.05	TIF	385	41.05	15,804.25	01.10.06	40.07	15,426.95	30.80	15,457.75	-346.50	-2.19%	61
10.17.05	EFA	260	56.20	14,612.00	01.11.06	62.12	16,151.20	288.52	16,439.72	1,827.72	12.51%	87
10.17.05	IYW	300	46.69	14,007.00	01.11.06	53.26	15,978.00	0.00	15,978.00	1,971.00	14.07%	87
10.17.05	SHY	90	80.34	7,230.60	01.11.06	80.30	7,227.00	22.46	7,249.46	18.86	0.26%	87
12.06.05	ANF	200	61.62	12,324.00	01.18.06	62.25	12,450.00	0.00	12,450.00	126.00	1.02%	43
01.11.06	ANF	40	66.90	2,676.00	01.18.06	62.25	2,490.00	0.00	2,490.00	-186.00	-6.95%	8
V	ANF	240	62.50	15,000.00	01.18.06	62.25	14,940.00	0.00	14,940.00	-60.00	-0.40%	37
10.17.05	EFA	260	56.20	14,612.00	01.18.06	60.67	15,774.20	288.52	16,062.72	1,450.72	9.93%	94
11.29.05	IVV	125	126.73	15,841.25	01.18.06	127.70	15,962.50	64.24	16,026.74	185.49	1.17%	50
10.17.05	IYH	55	60.85	3,346.75	01.18.06	64.51	3,548.05	6.53	3,554.58	207.83	6.21%	94
10.17.05	IYW	225	46.69	10,505.25	01.18.06	51.65	11,621.25	0.00	11,621.25	1,116.00	10.62%	94
11.01.05	IYW	75	47.63	3,572.25	01.18.06	51.65	3,873.75	0.00	3,873.75	301.50	8.44%	79
V	IYW	300	46.93	14,077.50	01.18.06	51.65	15,495.00	0.00	15,495.00	1,417.50	10.07%	90
11.01.05	XLB	430	27.70	11,911.00	01.18.06	30.50	13,115.00	0.00	13,115.00	1,204.00	10.11%	79

Appendix B: Round Trip Transactions Sorted by Sale Date

U.S. Equity		Fixed Income		International								
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS			RETURNS		DAYS
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
12.06.05	XLB	90	30.33	2,729.70	01.18.06	30.50	2,745.00	0.00	2,745.00	15.30	0.56%	43
V	XLB	520	28.16	14,640.70	01.18.06	30.50	15,860.00	0.00	15,860.00	1,219.30	8.33%	73
10.17.05	SHY	200	80.34	16,068.00	01.18.06	80.46	16,092.00	41.44	16,133.44	65.44	0.41%	94
11.08.05	EWJ	1,290	12.34	15,918.60	01.18.06	13.20	17,028.00	74.67	17,102.67	1,184.07	7.44%	69
01.11.06	GOOG	35	471.38	16,498.30	01.20.06	422.96	14,803.60	0.00	14,803.60	-1,694.70	-10.27%	10
01.24.06	GOOG	35	437.00	15,295.00	01.25.06	436.93	15,292.55	0.00	15,292.55	-2.45	-0.02%	1
10.22.05	STJ	330	48.62	16,044.60	01.25.06	50.10	16,533.00	0.00	16,533.00	488.40	3.04%	96
12.06.05	AAPL	210	73.96	15,531.60	01.25.06	77.43	16,260.30	0.00	16,260.30	728.70	4.69%	51
11.29.05	IVV	105	126.73	13,306.65	01.25.06	127.29	13,365.45	53.97	13,419.42	112.77	0.85%	58
10.17.05	EFA	260	56.20	14,612.00	01.25.06	61.70	16,042.00	288.52	16,330.52	1,718.52	11.76%	101
01.18.06	TRF	270	58.10	15,687.00	01.26.06	62.20	16,794.00	0.00	16,794.00	1,107.00	7.06%	9
12.07.05	BBH	100	205.40	20,540.00	01.26.06	193.93	19,393.00	0.00	19,393.00	-1,147.00	-5.58%	51
10.17.05	EFA	110	56.20	6,182.00	02.01.06	62.88	6,916.80	121.10	7,037.90	855.90	13.85%	107
12.19.06	EFA	145	60.54	8,778.30	02.01.06	62.88	9,117.60	160.95	9,278.55	500.25	5.70%	45
V	EFA	255	58.67	14,960.85	02.01.06	62.88	16,034.40	282.05	16,316.45	1,355.60	9.06%	72
11.01.05	XLE	280	48.50	13,580.00	02.01.06	57.90	16,212.00	39.90	16,251.90	2,671.90	19.68%	93
10.17.05	XLP	605	23.00	13,915.00	02.01.06	23.36	14,132.80	181.72	14,314.52	399.52	2.87%	107
01.11.06	AAPL	210	83.38	17,509.80	02.02.06	72.03	15,126.30	0.00	15,126.30	-2,383.50	-13.61%	23
12.06.05	RIO	180	44.30	7,974.00	02.02.06	47.97	8,634.60	0.00	8,634.60	660.60	8.28%	33
10.17.05	XLF	500	29.10	14,550.00	02.06.06	31.62	15,810.00	177.50	15,987.50	1,437.50	9.88%	112
12.06.05	BHP	485	32.94	15,975.90	02.08.06	36.24	17,576.40	0.00	17,576.40	1,600.50	10.02%	64
02.01.06	BJS	395	40.93	16,167.35	02.08.06	35.95	14,200.25	0.00	14,200.25	-1,967.10	-12.17%	8
11.01.05	XLE	310	48.50	15,035.00	02.08.06	54.29	16,829.90	44.18	16,874.08	1,839.08	12.23%	100
01.18.06	XLE	135	55.65	7,512.75	02.08.06	54.29	7,329.15	19.24	7,348.39	-164.36	-2.19%	22
V	XLE	445	50.67	22,548.15	02.08.06	54.29	24,159.05	63.42	24,222.47	1,674.32	7.43%	76
10.17.05	IYH	250	60.85	15,212.50	02.10.06	63.22	15,805.00	12.10	15,817.10	604.60	3.97%	116
11.22.05	MDU	150	33.70	5,055.00	02.15.06	34.40	5,160.00	28.50	5,188.50	133.50	2.64%	86
10.17.05	EFA	110	56.20	6,182.00	02.22.06	62.10	6,831.00	122.10	6,953.10	771.10	12.47%	128
12.19.05	EFA	190	60.54	11,502.60	02.22.06	62.10	11,799.00	209.00	12,008.00	505.40	4.39%	66
V	EFA	300	58.95	17,685.00	02.22.06	62.10	18,630.00	331.10	18,961.10	1,276.10	7.22%	89
10.17.05	IYH	50	60.85	3,042.50	02.22.06	64.65	3,232.50	6.00	3,238.50	196.00	6.44%	128
01.27.06	IYH	175	63.46	11,105.50	02.22.06	64.65	11,313.75	21.00	11,334.75	229.25	2.06%	27
V	IYH	225	62.88	14,148.00	02.22.06	64.65	14,546.25	27.00	14,573.25	425.25	3.01%	66
02.16.06	IYW	165	51.84	8,553.60	02.22.06	50.82	8,385.30	0.00	8,385.30	-168.30	-1.97%	6
02.16.06	IYW	310	51.84	16,070.40	03.01.06	51.43	15,943.30	0.00	15,943.30	-127.10	-0.79%	13
02.22.06	TRF	220	72.10	15,862.00	03.03.06	79.20	17,424.00	0.00	17,424.00	1,562.00	9.85%	10
10.17.05	IJR	140	54.93	7,690.20	03.08.06	61.34	8,587.60	104.89	8,692.49	1,002.29	13.03%	142
02.16.06	IYW	315	51.84	16,329.60	03.08.06	51.00	16,065.00	0.00	16,065.00	-264.60	-1.62%	20
10.17.05	MDY	110	125.23	13,775.30	03.08.06	138.80	15,268.00	131.16	15,399.16	1,623.86	11.79%	142
02.22.06	TWN	490	16.10	7,889.00	03.08.06	15.26	7,477.40	0.00	7,477.40	-411.60	-5.22%	15
02.02.06	GDW	230	69.00	15,870.00	03.16.06	72.34	16,638.20	18.40	16,656.60	786.60	4.96%	43
02.01.06	EWC	670	23.98	16,066.60	03.17.06	23.64	15,838.80	0.00	15,838.80	-227.80	-1.42%	45
02.08.06	UNH	275	57.70	15,867.50	03.22.06	55.50	15,262.50	0.00	15,262.50	-605.00	-3.81%	43
02.08.06	ADM	530	30.20	16,006.00	03.29.06	33.80	17,914.00	53.00	17,967.00	1,961.00	12.25%	50

Appendix C: Round Trip Transactions Sorted by \$ Return

U.S. Equity		Fixed Income		International		Non-ETF				RETURNS		DAYS	
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS						DAYS
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD	
11.09.05	HANS	280	65.36	18,300.80	12.15.05	81.23	22,744.40	0.00	22,744.40	4,443.60	24.28%	37	
11.01.05	XLE	280	48.50	13,580.00	02.01.06	57.90	16,212.00	39.90	16,251.90	2,671.90	19.68%	93	
10.17.05	IYW	300	46.69	14,007.00	01.11.06	53.26	15,978.00	0.00	15,978.00	1,971.00	14.07%	87	
02.08.06	ADM	530	30.20	16,006.00	03.29.06	33.80	17,914.00	53.00	17,967.00	1,961.00	12.25%	50	
11.01.05	XLE	310	48.50	15,035.00	02.08.06	54.29	16,829.90	44.18	16,874.08	1,839.08	12.23%	100	
10.17.05	EFA	260	56.20	14,612.00	01.11.06	62.12	16,151.20	288.52	16,439.72	1,827.72	12.51%	87	
10.17.05	EFA	260	56.20	14,612.00	01.25.06	61.70	16,042.00	288.52	16,330.52	1,718.52	11.76%	101	
V	XLE	445	50.67	22,548.15	02.08.06	54.29	24,159.05	63.42	24,222.47	1,674.32	7.43%	76	
10.17.05	MDY	110	125.23	13,775.30	03.08.06	138.80	15,268.00	131.16	15,399.16	1,623.86	11.79%	142	
12.06.05	BHP	485	32.94	15,975.90	02.08.06	36.24	17,576.40	0.00	17,576.40	1,600.50	10.02%	64	
02.22.06	TRF	220	72.10	15,862.00	03.03.06	79.20	17,424.00	0.00	17,424.00	1,562.00	9.85%	10	
10.17.05	EFA	260	56.20	14,612.00	01.18.06	60.67	15,774.20	288.52	16,062.72	1,450.72	9.93%	94	
10.17.05	XLF	500	29.10	14,550.00	02.06.06	31.62	15,810.00	177.50	15,987.50	1,437.50	9.88%	112	
V	IYW	300	46.93	14,077.50	01.18.06	51.65	15,495.00	0.00	15,495.00	1,417.50	10.07%	90	
V	EFA	255	58.67	14,960.85	02.01.06	62.88	16,034.40	282.05	16,316.45	1,355.60	9.06%	72	
V	EFA	300	58.95	17,685.00	02.22.06	62.10	18,630.00	331.10	18,961.10	1,276.10	7.22%	89	
V	XLB	520	28.16	14,640.70	01.18.06	30.50	15,860.00	0.00	15,860.00	1,219.30	8.33%	73	
11.01.05	XLB	430	27.70	11,911.00	01.18.06	30.50	13,115.00	0.00	13,115.00	1,204.00	10.11%	79	
11.08.05	EWJ	1,290	12.34	15,918.60	01.18.06	13.20	17,028.00	74.67	17,102.67	1,184.07	7.44%	69	
10.17.05	IYW	225	46.69	10,505.25	01.18.06	51.65	11,621.25	0.00	11,621.25	1,116.00	10.62%	94	
01.18.06	TRF	270	58.10	15,687.00	01.26.06	62.20	16,794.00	0.00	16,794.00	1,107.00	7.06%	9	
10.17.05	IJR	140	54.93	7,690.20	03.08.06	61.34	8,587.60	104.89	8,692.49	1,002.29	13.03%	142	
11.01.05	EWZ	500	32.05	16,025.00	11.29.05	34.05	17,025.00	0.00	17,025.00	1,000.00	6.24%	29	
10.17.05	EFA	110	56.20	6,182.00	02.01.06	62.88	6,916.80	121.10	7,037.90	855.90	13.85%	107	
10.17.05	XLB	280	26.52	7,425.60	11.22.05	29.32	8,209.60	42.56	8,252.16	826.56	11.13%	29	
10.17.05	XLY	375	31.45	11,793.75	12.06.05	33.53	12,573.75	39.97	12,613.72	819.97	6.95%	43	
02.02.06	GDW	230	69.00	15,870.00	03.16.06	72.34	16,638.20	18.40	16,656.60	786.60	4.96%	43	
10.22.05	UNT	330	48.75	16,087.50	11.10.05	51.10	16,863.00	0.00	16,863.00	775.50	4.82%	20	
10.17.05	EFA	110	56.20	6,182.00	02.22.06	62.10	6,831.00	122.10	6,953.10	771.10	12.47%	128	
10.17.05	XLF	525	29.10	15,277.50	11.01.05	30.43	15,975.75	45.24	16,020.99	743.49	4.87%	15	
12.06.05	AAPL	210	73.96	15,531.60	01.25.06	77.43	16,260.30	0.00	16,260.30	728.70	4.69%	51	
10.17.05	IYH	515	60.85	31,337.75	12.06.05	62.25	32,058.75	0.00	32,058.75	721.00	2.30%	43	
12.06.05	RIO	180	44.30	7,974.00	02.02.06	47.97	8,634.60	0.00	8,634.60	660.60	8.28%	33	
11.01.05	PRU	220	72.90	16,038.00	12.16.05	75.00	16,500.00	171.60	16,671.60	633.60	3.95%	46	
10.17.05	XLI	525	29.69	15,587.25	11.15.05	30.74	16,138.50	61.95	16,200.45	613.20	3.93%	29	
10.17.05	IYH	250	60.85	15,212.50	02.10.06	63.22	15,805.00	12.10	15,817.10	604.60	3.97%	116	
10.17.05	XLP	1,380	23.00	31,740.00	11.01.05	23.33	32,195.40	78.99	32,274.39	534.39	1.68%	15	
12.19.05	EFA	190	60.54	11,502.60	02.22.06	62.10	11,799.00	209.00	12,008.00	505.40	4.39%	66	
12.19.06	EFA	145	60.54	8,778.30	02.01.06	62.88	9,117.60	160.95	9,278.55	500.25	5.70%	45	
10.22.05	STJ	330	48.62	16,044.60	01.25.06	50.10	16,533.00	0.00	16,533.00	488.40	3.04%	96	
V	IYH	225	62.88	14,148.00	02.22.06	64.65	14,546.25	27.00	14,573.25	425.25	3.01%	66	
11.01.05	XLB	260	27.70	7,202.00	11.22.05	29.32	7,623.20	0.00	7,623.20	421.20	5.85%	22	
10.17.05	XLP	605	23.00	13,915.00	02.01.06	23.36	14,132.80	181.72	14,314.52	399.52	2.87%	107	
11.01.05	IYW	75	47.63	3,572.25	01.18.06	51.65	3,873.75	0.00	3,873.75	301.50	8.44%	79	
10.18.05	RPF	560	20.75	11,620.00	12.06.05	21.13	11,832.80	84.00	11,916.80	296.80	2.55%	42	
10.17.05	XLY	600	31.45	18,870.00	11.01.05	31.88	19,128.00	17.76	19,145.76	275.76	1.46%	15	
01.27.06	IYH	175	63.46	11,105.50	02.22.06	64.65	11,313.75	21.00	11,334.75	229.25	2.06%	27	

Appendix C: Round Trip Transactions Sorted by \$ Return

U.S. Equity		Fixed Income		International		Non-ETF				RETURNS		DAYS
BUY		PURCHASE TERMS		SELL		DISPOSAL TERMS				RETURNS		DAYS
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
10.17.05	EFA	280	56.20	15,736.00	11.08.05	56.98	15,954.40	0.00	15954.4	218.40	1.39%	22
10.17.05	IYH	55	60.85	3,346.75	01.18.06	64.51	3,548.05	6.53	3,554.58	207.83	6.21%	94
10.17.05	IYH	50	60.85	3,042.50	02.22.06	64.65	3,232.50	6.00	3,238.50	196.00	6.44%	128
11.29.05	IVV	125	126.73	15,841.25	01.18.06	127.70	15,962.50	64.24	16,026.74	185.49	1.17%	50
10.17.05	XLU	350	31.20	10,920.00	11.01.05	31.55	11,042.50	43.92	11,086.42	166.42	1.52%	15
10.17.05	XLP	690	23.00	15,870.00	11.08.05	23.06	15,911.40	118.36	16,029.76	159.76	1.01%	22
10.17.05	EFA	285	56.20	16,017.00	11.01.05	56.75	16,173.75	0.00	16,173.75	156.75	0.98%	15
11.22.05	MDU	150	33.70	5,055.00	02.15.06	34.40	5,160.00	28.50	5,188.50	133.50	2.64%	86
12.06.05	ANF	200	61.62	12,324.00	01.18.06	62.25	12,450.00	0.00	12,450.00	126.00	1.02%	43
10.17.05	SHY	200	80.34	16,068.00	11.29.05	80.48	16,096.00	87.62	16,183.62	115.62	0.72%	36
11.29.05	IVV	105	126.73	13,306.65	01.25.06	127.29	13,365.45	53.97	13,419.42	112.77	0.85%	58
10.17.05	AGG	135	100.66	13,589.10	11.29.05	100.80	13,608.00	85.51	13,693.51	104.41	0.77%	36
10.17.05	XLI	335	29.69	9,946.15	11.01.05	29.85	9,999.75	19.77	10,019.52	73.37	0.74%	15
10.17.05	SHY	200	80.34	16,068.00	01.18.06	80.46	16,092.00	41.44	16,133.44	65.44	0.41%	94
10.17.05	AGG	225	100.66	22,648.50	10.18.05	100.76	22,671.00	0.00	22,671.00	22.50	0.10%	1
10.18.05	RPF	200	20.75	4,150.00	11.29.05	20.70	4,140.00	30.00	4,170.00	20.00	0.48%	35
10.17.05	TIP	70	103.88	7,271.60	11.29.05	103.66	7,256.20	34.73	7,290.93	19.33	0.27%	36
10.17.05	SHY	90	80.34	7,230.60	01.11.06	80.30	7,227.00	22.46	7,249.46	18.86	0.26%	87
12.06.05	XLB	90	30.33	2,729.70	01.18.06	30.50	2,745.00	0.00	2,745.00	15.30	0.56%	43
10.17.05	SHY	75	80.34	6,025.50	10.18.05	80.36	6,027.00	0.00	6,027.00	1.50	0.02%	1
11.01.05	XLE	330	48.50	16,005.00	11.08.05	48.50	16,005.00	0.00	16,005.00	0.00	0.00%	7
01.24.06	GOOG	35	437.00	15,295.00	01.25.06	436.93	15,292.55	0.00	15,292.55	-2.45	-0.02%	1
10.18.05	GVT	470	8.85	4,159.50	11.29.05	8.79	4,131.30	16.45	4,147.75	-11.75	-0.28%	35
10.17.05	XLU	165	31.20	5,148.00	11.22.05	31.12	5,134.80	0.00	5,134.80	-13.20	-0.26%	29
10.17.05	TIP	80	103.88	8,310.40	11.08.05	103.28	8,262.40	17.28	8279.68	-30.72	-0.37%	22
V	ANF	240	62.50	15,000.00	01.18.06	62.25	14,940.00	0.00	14,940.00	-60.00	-0.40%	37
11.29.05	ILF	130	124.05	16,126.50	12.19.05	123.28	16,026.40	0.00	16,026.40	-100.10	-0.62%	21
02.16.06	IYW	310	51.84	16,070.40	03.01.06	51.43	15,943.30	0.00	15,943.30	-127.10	-0.79%	13
01.18.06	XLE	135	55.65	7,512.75	02.08.06	54.29	7,329.15	19.24	7,348.39	-164.36	-2.19%	22
02.16.06	IYW	165	51.84	8,553.60	02.22.06	50.82	8,385.30	0.00	8,385.30	-168.30	-1.97%	6
01.11.06	ANF	40	66.90	2,676.00	01.18.06	62.25	2,490.00	0.00	2,490.00	-186.00	-6.95%	8
02.01.06	EWC	670	23.98	16,066.60	03.17.06	23.64	15,838.80	0.00	15,838.80	-227.80	-1.42%	45
02.16.06	IYW	315	51.84	16,329.60	03.08.06	51.00	16,065.00	0.00	16,065.00	-264.60	-1.62%	20
10.17.05	XLU	525	31.20	16,380.00	11.15.05	30.42	15,970.50	131.76	16,102.26	-277.74	-1.70%	29
10.17.05	TIP	200	103.88	20,776.00	12.06.05	101.97	20,394.00	99.22	20,493.22	-282.78	-1.36%	43
11.22.05	DOW	350	45.77	16,019.50	12.06.05	44.90	15,715.00	0.00	15,715.00	-304.50	-1.90%	15
11.08.05	TIF	385	41.05	15,804.25	01.10.06	40.07	15,426.95	30.80	15,457.75	-346.50	-2.19%	61
02.22.06	TWN	490	16.10	7,889.00	03.08.06	15.26	7,477.40	0.00	7,477.40	-411.60	-5.22%	15
11.15.05	LSTR	375	42.55	15,956.25	01.03.06	40.96	15,360.00	0.00	15,360.00	-596.25	-3.74%	44
02.08.06	UNH	275	57.70	15,867.50	03.22.06	55.50	15,262.50	0.00	15,262.50	-605.00	-3.81%	43
12.07.05	BBH	100	205.40	20,540.00	01.26.06	193.93	19,393.00	0.00	19,393.00	-1,147.00	-5.58%	51
01.11.06	GOOG	35	471.38	16,498.30	01.20.06	422.96	14,803.60	0.00	14,803.60	-1,694.70	-10.27%	10
02.01.06	BJS	395	40.93	16,167.35	02.08.06	35.95	14,200.25	0.00	14,200.25	-1,967.10	-12.17%	8
01.11.06	AAPL	210	83.38	17,509.80	02.02.06	72.03	15,126.30	0.00	15,126.30	-2,383.50	-13.61%	23

Appendix D: Round Trip Transactions Sorted by % Return

U.S. Equity		Fixed Income		International		Non-ETF				RETURNS		DAYS
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS					DAYS
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD
11.09.05	HANS	280	65.36	18,300.80	12.15.05	81.23	22,744.40	0.00	22,744.40	4,443.60	24.28%	37
11.01.05	XLE	280	48.50	13,580.00	02.01.06	57.90	16,212.00	39.90	16,251.90	2,671.90	19.68%	93
10.17.05	IYW	300	46.69	14,007.00	01.11.06	53.26	15,978.00	0.00	15,978.00	1,971.00	14.07%	87
10.17.05	EFA	110	56.20	6,182.00	02.01.06	62.88	6,916.80	121.10	7,037.90	855.90	13.85%	107
10.17.05	IJR	140	54.93	7,690.20	03.08.06	61.34	8,587.60	104.89	8,692.49	1,002.29	13.03%	142
10.17.05	EFA	260	56.20	14,612.00	01.11.06	62.12	16,151.20	288.52	16,439.72	1,827.72	12.51%	87
10.17.05	EFA	110	56.20	6,182.00	02.22.06	62.10	6,831.00	122.10	6,953.10	771.10	12.47%	128
02.08.06	ADM	530	30.20	16,006.00	03.29.06	33.80	17,914.00	53.00	17,967.00	1,961.00	12.25%	50
11.01.05	XLE	310	48.50	15,035.00	02.08.06	54.29	16,829.90	44.18	16,874.08	1,839.08	12.23%	100
10.17.05	MDY	110	125.23	13,775.30	03.08.06	138.80	15,268.00	131.16	15,399.16	1,623.86	11.79%	142
10.17.05	EFA	260	56.20	14,612.00	01.25.06	61.70	16,042.00	288.52	16,330.52	1,718.52	11.76%	101
10.17.05	XLB	280	26.52	7,425.60	11.22.05	29.32	8,209.60	42.56	8,252.16	826.56	11.13%	29
10.17.05	IYW	225	46.69	10,505.25	01.18.06	51.65	11,621.25	0.00	11,621.25	1,116.00	10.62%	94
11.01.05	XLB	430	27.70	11,911.00	01.18.06	30.50	13,115.00	0.00	13,115.00	1,204.00	10.11%	79
V	IYW	300	46.93	14,077.50	01.18.06	51.65	15,495.00	0.00	15,495.00	1,417.50	10.07%	90
12.06.05	BHP	485	32.94	15,975.90	02.08.06	36.24	17,576.40	0.00	17,576.40	1,600.50	10.02%	64
10.17.05	EFA	260	56.20	14,612.00	01.18.06	60.67	15,774.20	288.52	16,062.72	1,450.72	9.93%	94
10.17.05	XLF	500	29.10	14,550.00	02.06.06	31.62	15,810.00	177.50	15,987.50	1,437.50	9.88%	112
02.22.06	TRF	220	72.10	15,862.00	03.03.06	79.20	17,424.00	0.00	17,424.00	1,562.00	9.85%	10
V	EFA	255	58.67	14,960.85	02.01.06	62.88	16,034.40	282.05	16,316.45	1,355.60	9.06%	72
11.01.05	IYW	75	47.63	3,572.25	01.18.06	51.65	3,873.75	0.00	3,873.75	301.50	8.44%	79
V	XLB	520	28.16	14,640.70	01.18.06	30.50	15,860.00	0.00	15,860.00	1,219.30	8.33%	73
12.06.05	RIO	180	44.30	7,974.00	02.02.06	47.97	8,634.60	0.00	8,634.60	660.60	8.28%	33
11.08.05	EWJ	1,290	12.34	15,918.60	01.18.06	13.20	17,028.00	74.67	17,102.67	1,184.07	7.44%	69
V	XLE	445	50.67	22,548.15	02.08.06	54.29	24,159.05	63.42	24,222.47	1,674.32	7.43%	76
V	EFA	300	58.95	17,685.00	02.22.06	62.10	18,630.00	331.10	18,961.10	1,276.10	7.22%	89
01.18.06	TRF	270	58.10	15,687.00	01.26.06	62.20	16,794.00	0.00	16,794.00	1,107.00	7.06%	9
10.17.05	XLY	375	31.45	11,793.75	12.06.05	33.53	12,573.75	39.97	12,613.72	819.97	6.95%	43
10.17.05	IYH	50	60.85	3,042.50	02.22.06	64.65	3,232.50	6.00	3,238.50	196.00	6.44%	128
11.01.05	EWZ	500	32.05	16,025.00	11.29.05	34.05	17,025.00	0.00	17,025.00	1,000.00	6.24%	29
10.17.05	IYH	55	60.85	3,346.75	01.18.06	64.51	3,548.05	6.53	3,554.58	207.83	6.21%	94
11.01.05	XLB	260	27.70	7,202.00	11.22.05	29.32	7,623.20	0.00	7,623.20	421.20	5.85%	22
12.19.06	EFA	145	60.54	8,778.30	02.01.06	62.88	9,117.60	160.95	9,278.55	500.25	5.70%	45
02.02.06	GDW	230	69.00	15,870.00	03.16.06	72.34	16,638.20	18.40	16,656.60	786.60	4.96%	43
10.17.05	XLF	525	29.10	15,277.50	11.01.05	30.43	15,975.75	45.24	16,020.99	743.49	4.87%	15
10.22.05	UNT	330	48.75	16,087.50	11.10.05	51.10	16,863.00	0.00	16,863.00	775.50	4.82%	20
12.06.05	AAPL	210	73.96	15,531.60	01.25.06	77.43	16,260.30	0.00	16,260.30	728.70	4.69%	51
12.19.05	EFA	190	60.54	11,502.60	02.22.06	62.10	11,799.00	209.00	12,008.00	505.40	4.39%	66
10.17.05	IYH	250	60.85	15,212.50	02.10.06	63.22	15,805.00	12.10	15,817.10	604.60	3.97%	116
11.01.05	PRU	220	72.90	16,038.00	12.16.05	75.00	16,500.00	171.60	16,671.60	633.60	3.95%	46
10.17.05	XLI	525	29.69	15,587.25	11.15.05	30.74	16,138.50	61.95	16,200.45	613.20	3.93%	29
10.22.05	STJ	330	48.62	16,044.60	01.25.06	50.10	16,533.00	0.00	16,533.00	488.40	3.04%	96
V	IYH	225	62.88	14,148.00	02.22.06	64.65	14,546.25	27.00	14,573.25	425.25	3.01%	66
10.17.05	XLP	605	23.00	13,915.00	02.01.06	23.36	14,132.80	181.72	14,314.52	399.52	2.87%	107
11.22.05	MDU	150	33.70	5,055.00	02.15.06	34.40	5,160.00	28.50	5,188.50	133.50	2.64%	86
10.18.05	RPF	560	20.75	11,620.00	12.06.05	21.13	11,832.80	84.00	11,916.80	296.80	2.55%	42
10.17.05	IYH	515	60.85	31,337.75	12.06.05	62.25	32,058.75	0.00	32,058.75	721.00	2.30%	43

Appendix D: Round Trip Transactions Sorted by % Return

U.S. Equity		Fixed Income		International		Non-ETF				RETURNS		DAYS	
BUY		PURCHASE TERMS			SELL		DISPOSAL TERMS						DAYS
DATE	TICKER	SHRS	\$ PRICE	COST	DATE	\$ PRICE	PROCEEDS	DIV	TOTAL	IN \$	IN %	HELD	
01.27.06	IYH	175	63.46	11,105.50	02.22.06	64.65	11,313.75	21.00	11,334.75	229.25	2.06%	27	
10.17.05	XLP	1,380	23.00	31,740.00	11.01.05	23.33	32,195.40	78.99	32,274.39	534.39	1.68%	15	
10.17.05	XLU	350	31.20	10,920.00	11.01.05	31.55	11,042.50	43.92	11,086.42	166.42	1.52%	15	
10.17.05	XLY	600	31.45	18,870.00	11.01.05	31.88	19,128.00	17.76	19,145.76	275.76	1.46%	15	
10.17.05	EFA	280	56.20	15,736.00	11.08.05	56.98	15,954.40	0.00	15,954.40	218.40	1.39%	22	
11.29.05	IVV	125	126.73	15,841.25	01.18.06	127.70	15,962.50	64.24	16,026.74	185.49	1.17%	50	
12.06.05	ANF	200	61.62	12,324.00	01.18.06	62.25	12,450.00	0.00	12,450.00	126.00	1.02%	43	
10.17.05	XLP	690	23.00	15,870.00	11.08.05	23.06	15,911.40	118.36	16,029.76	159.76	1.01%	22	
10.17.05	EFA	285	56.20	16,017.00	11.01.05	56.75	16,173.75	0.00	16,173.75	156.75	0.98%	15	
11.29.05	IVV	105	126.73	13,306.65	01.25.06	127.29	13,365.45	53.97	13,419.42	112.77	0.85%	58	
10.17.05	AGG	135	100.66	13,589.10	11.29.05	100.80	13,608.00	85.51	13,693.51	104.41	0.77%	36	
10.17.05	XLI	335	29.69	9,946.15	11.01.05	29.85	9,999.75	19.77	10,019.52	73.37	0.74%	15	
10.17.05	SHY	200	80.34	16,068.00	11.29.05	80.48	16,096.00	87.62	16,183.62	115.62	0.72%	36	
12.06.05	XLB	90	30.33	2,729.70	01.18.06	30.50	2,745.00	0.00	2,745.00	15.30	0.56%	43	
10.18.05	RPF	200	20.75	4,150.00	11.29.05	20.70	4,140.00	30.00	4,170.00	20.00	0.48%	35	
10.17.05	SHY	200	80.34	16,068.00	01.18.06	80.46	16,092.00	41.44	16,133.44	65.44	0.41%	94	
10.17.05	TIP	70	103.88	7,271.60	11.29.05	103.66	7,256.20	34.73	7,290.93	19.33	0.27%	36	
10.17.05	SHY	90	80.34	7,230.60	01.11.06	80.30	7,227.00	22.46	7,249.46	18.86	0.26%	87	
10.17.05	AGG	225	100.66	22,648.50	10.18.05	100.76	22,671.00	0.00	22,671.00	22.50	0.10%	1	
10.17.05	SHY	75	80.34	6,025.50	10.18.05	80.36	6,027.00	0.00	6,027.00	1.50	0.02%	1	
11.01.05	XLE	330	48.50	16,005.00	11.08.05	48.50	16,005.00	0.00	16,005.00	0.00	0.00%	7	
01.24.06	GOOG	35	437.00	15,295.00	01.25.06	436.93	15,292.55	0.00	15,292.55	-2.45	-0.02%	1	
10.17.05	XLU	165	31.20	5,148.00	11.22.05	31.12	5,134.80	0.00	5,134.80	-13.20	-0.26%	29	
10.18.05	GVT	470	8.85	4,159.50	11.29.05	8.79	4,131.30	16.45	4,147.75	-11.75	-0.28%	35	
10.17.05	TIP	80	103.88	8,310.40	11.08.05	103.28	8,262.40	17.28	8,279.68	-30.72	-0.37%	22	
V	ANF	240	62.50	15,000.00	01.18.06	62.25	14,940.00	0.00	14,940.00	-60.00	-0.40%	37	
11.29.05	ILF	130	124.05	16,126.50	12.19.05	123.28	16,026.40	0.00	16,026.40	-100.10	-0.62%	21	
02.16.06	IYW	310	51.84	16,070.40	03.01.06	51.43	15,943.30	0.00	15,943.30	-127.10	-0.79%	13	
10.17.05	TIP	200	103.88	20,776.00	12.06.05	101.97	20,394.00	99.22	20,493.22	-282.78	-1.36%	43	
02.01.06	EWC	670	23.98	16,066.60	03.17.06	23.64	15,838.80	0.00	15,838.80	-227.80	-1.42%	45	
02.16.06	IYW	315	51.84	16,329.60	03.08.06	51.00	16,065.00	0.00	16,065.00	-264.60	-1.62%	20	
10.17.05	XLU	525	31.20	16,380.00	11.15.05	30.42	15,970.50	131.76	16,102.26	-277.74	-1.70%	29	
11.22.05	DOW	350	45.77	16,019.50	12.06.05	44.90	15,715.00	0.00	15,715.00	-304.50	-1.90%	15	
02.16.06	IYW	165	51.84	8,553.60	02.22.06	50.82	8,385.30	0.00	8,385.30	-168.30	-1.97%	6	
01.18.06	XLE	135	55.65	7,512.75	02.08.06	54.29	7,329.15	19.24	7,348.39	-164.36	-2.19%	22	
11.08.05	TIF	385	41.05	15,804.25	01.10.06	40.07	15,426.95	30.80	15,457.75	-346.50	-2.19%	61	
11.15.05	LSTR	375	42.55	15,956.25	01.03.06	40.96	15,360.00	0.00	15,360.00	-596.25	-3.74%	44	
02.08.06	UNH	275	57.70	15,867.50	03.22.06	55.50	15,262.50	0.00	15,262.50	-605.00	-3.81%	43	
02.22.06	TWN	490	16.10	7,889.00	03.08.06	15.26	7,477.40	0.00	7,477.40	-411.60	-5.22%	15	
12.07.05	BBH	100	205.40	20,540.00	01.26.06	193.93	19,393.00	0.00	19,393.00	-1,147.00	-5.58%	51	
01.11.06	ANF	40	66.90	2,676.00	01.18.06	62.25	2,490.00	0.00	2,490.00	-186.00	-6.95%	8	
01.11.06	GOOG	35	471.38	16,498.30	01.20.06	422.96	14,803.60	0.00	14,803.60	-1,694.70	-10.27%	10	
02.01.06	BJS	395	40.93	16,167.35	02.08.06	35.95	14,200.25	0.00	14,200.25	-1,967.10	-12.17%	8	
01.11.06	AAPL	210	83.38	17,509.80	02.02.06	72.03	15,126.30	0.00	15,126.30	-2,383.50	-13.61%	23	

Appendix E: Current Portfolio Values, March 31, 2006

Name	Ticker	Date	Shares	Cost	Value	Change\$	Change%
Equity Positions							
Burlington Northern Santa Fe	BNI	02.22.06	190	15,447.00	15,832.70	385.70	2.50%
Cisco Systems, Inc.	CSCO	03.08.06	765	15,835.50	16,577.55	742.05	4.69%
Seagate Technology	STX	03.01.06	600	16,032.00	15,798.00	-234.00	-1.46%
iShares Japan Index Fund	EWJ	01.25.06	1,170	15,888.60	16,848.00	959.40	6.04%
iShares S&P 500 Index Fund	IVV	V	375	48,911.75	48,720.00	-191.75	-0.39%
iShares Latin America 40 Index	ILF	01.11.06	120	16,051.20	16,826.40	775.20	4.83%
iShares MSCI EAFE Index Fund	EFA	V	615	38,619.70	39,925.80	1,306.10	3.38%
iShares Goldman Sachs Networking Index	IGN	11.08.05	325	10,036.00	11,869.00	1,833.00	18.26%
iShares DJ U.S. Technology Sector Index	IYW	02.16.06	860	44,582.40	44,943.69	361.29	0.81%
iShares DJ U.S. Healthcare Sector Index	IYH	01.27.06	390	24,749.40	24,862.50	113.10	0.46%
iShares S&P Small Cap 600 Index Fund	IJR	10.17.05	670	36,803.10	43,704.10	6,901.00	18.75%
S&P Midcap 400 SPDR Trust	MDY	10.17.05	250	31,307.50	36,190.00	4,882.50	15.60%
Select Materials Sector SPDR Trust	XLB	V	450	13,942.75	14,557.50	614.75	4.41%
Select Consumer Discretionary Sector SPDR	XLY	V	785	26,000.50	26,423.10	422.60	1.63%
Select Energy Sector SPDR Trust	XLE	V	700	38,370.00	38,080.00	-290.00	-0.76%
Select Financial Sector SPDR Trust	XLF	V	2,260	72,252.20	73,563.00	1,310.80	1.81%
Select Industrial Sector SPDR Trust	XLI	V	780	23,943.60	26,364.00	2,420.40	10.11%
Select Utilities Sector SPDR Trust	XLU	02.15.06	160	5,068.80	4,932.80	-136.00	-2.68%
Total Equity				493,842.00	516,018.14	22,176.14	4.49%
Fixed Income Positions							
iShares Lehman Aggregate Bond	AGG	10.17.05	575	57,879.50	56,971.00	-908.50	-1.57%
iShares Lehman 7-10 Year Treasury	IEF	V	895	74,403.90	73,014.10	-1,389.80	-1.87%
iShares Lehman 1-3 Year Treasury	SHY	V	760	60,843.10	60,792.40	-50.70	-0.08%
Morgan Stanley Government Income Trust	GVT	V	3,155	27,885.75	27,196.10	-689.65	-2.47%
Total Fixed Income				221,012.25	217,973.60	-3,038.65	-1.37%
Cash Balance					9,151.74		
Accrued Dividends					908.27		
Closing Fund Value				714,854.25	744,051.75	29,197.50	4.08%