

Form **990-PF**

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2005

Department of the Treasury
Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

calendar year 2005, or tax year beginning , and ending

Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

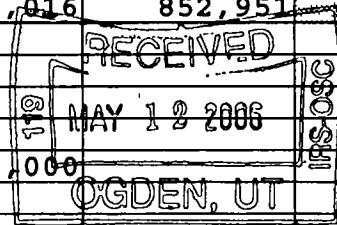
Name of organization
EDGAR & FRANCES REYNOLDS FOUNDATION, INC.
Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 1492
City or town, state, and ZIP code
GRAND ISLAND NE 68802

A Employer identification number
47-0589941
B Telephone number (see page 10 of the instructions)
C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 9,023,724**
J Accounting method Cash Accrual Other (specify)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see page 11 of the instr.))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	11,072	11,072	11,072	
4	Dividends and interest from securities	220,884	220,884	220,884	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on ln 10	626,060			
b	Gross sales price for all assets on line 6a 10389993				
7	Capital gain net income (from Part IV, line 2)		626,060		
8	Net short-term capital gain			620,995	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	858,016	858,016	852,951	
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 1	4,000	3,000		1,000
c	Other professional fees (att schedule)				
17	Interest				
18	Taxes (att schedule) (see pg 14 of the instr) Stmt 2	10,555	445		10,110
19	Depreciation (att schedule) & depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other exps (att sch) Stmt 3	118,026	117,958		68
24	Total operating and administrative expenses. Add lines 13 through 23	132,581	121,403		11,178
25	Contributions, gifts, grants paid	454,357			454,357
26	Total expenses and disbursements. Add lines 24 and 25	586,938	121,403	0	465,535
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	271,078			
b	Net investment income (if negative, enter -0-)		736,613		
c	Adjusted net income (if negative, enter -0-)			852,951	



SCANNED MAY 24 2005 Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash-non-interest-bearing					
	2	Savings and temporary cash investments	685,771	570,054	570,054		
	3	Accounts receivable ▶					
		Less allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments-U S and state government obligations (attach schedule) Stmt 4	1,336,432	1,729,261	1,712,533		
	b	Investments-corporate stock (attach schedule) See Stmt 5	4,916,193	5,205,103	5,725,813		
	c	Investments-corporate bonds (attach schedule) See Stmt 6	453,520	142,018	139,004		
	11	Investments-land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments-mortgage loans						
13	Investments-other (attach schedule) See Statement 7	851,868	868,425	876,320			
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers-see page 16 of the instructions Also, see page 1, item I)	8,243,784	8,514,861	9,023,724			
Liability	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (att schedule)					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)	0	0	0			
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	2,163,956	2,163,956			
29	Retained earnings, accumulated income, endowment, or other funds	6,079,828	6,350,905				
30	Total net assets or fund balances (see page 17 of the instructions)	8,243,784	8,514,861				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,243,784	8,514,861				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year-Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,243,784
2	Enter amount from Part I, line 27a	2	271,078
	Other increases not included in line 2 (itemize) ▶	3	
	Add lines 1, 2, and 3	4	8,514,862
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	1
6	Total net assets or fund balances at end of year (line 4 minus line 5)-Part II, column (b), line 30	6	8,514,861

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a See Worksheet			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	626,060
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	620,995

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2004	360,530	8,772,964	0.041096
2003	439,727	8,159,384	0.053892
2002	390,596	8,251,154	0.047338
2001	411,721	9,221,349	0.044649
2000	411,613	9,722,694	0.042335

2 Total of line 1, column (d)	2	0.229310
3 Average distribution ratio for the 5-year base period-divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045862
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	8,653,493
5 Multiply line 4 by line 3	5	396,866
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,366
7 Add lines 5 and 6	7	404,232
8 Enter qualifying distributions from Part XII, line 4	8	465,535

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948-see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-tables for Credits/Payments (6a-6d) and Total Credits (7). Values include 7,366, 0, 7,550, 54, 130, and 130.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns include question number, Yes, and No. Includes 'N/A' entries for rows 4b, 6, and 11.

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here and enter the amount of tax-exempt interest received or accrued during the year

Part VII-E Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the organization (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2005?	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2005 did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see page 20 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2005 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2005)	N/A	
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2005?		X
5a	During the year did the organization pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870		X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 21 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contrib to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9				

2 Compensation of five highest-paid employees (other than those included on line 1-see page 21 of the instructions).

If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

3 Five highest-paid independent contractors for professional services-(see page 21 of the instructions). If none, enter

"NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 Fonner Park Event Center - construction of event center	142,857
2 CENTRAL PLAINS CHAPTER OF THE AMERICAN RED CROSS (2&3 OF (4) - PROGRAM SUPPORT	100,000
3 Central COMMUNITY COLLEGE - GRANT FOR PROGRAM SUPPORT	50,000
CENTRAL NE HUMANE SOCIETY (1 OF 5) - GRANT FOR PROGRAM SUPPORT	50,000

Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 22 of the instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	8,235,298
b Average of monthly cash balances	1b	549,974
c Fair market value of all other assets (see page 23 of the instructions)	1c	0
d Total (add lines 1a, b, and c)	1d	8,785,272
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2 Acquisition indebtedness applicable to line 1 assets	2	0
3 Subtract line 2 from line 1d	3	8,785,272
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	131,779
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,653,493
6 Minimum investment return. Enter 5% of line 5	6	432,675

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	432,675
2a Tax on investment income for 2005 from Part VI, line 5	2a	7,366
b Income tax for 2005 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	7,366
3 Distributable amount before adjustments Subtract line 2c from line 1	3	425,309
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	425,309
6 Deduction from distributable amount (see page 24 of the instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	425,309

Part XII Qualifying Distributions (see page 24 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc -total from Part I, column (d), line 26	1a	465,535
b Program-related investments-total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	465,535
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	7,366
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	458,169

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				425,309
Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			427,086	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2005				
a From 2000				
b From 2001				
c From 2002				
d From 2003				
e From 2004				
f Total of lines 3a through e				
4 Qualifying distributions for 2005 from Part XII, line 4 ▶ \$ 465,535				
a Applied to 2004, but not more than line 2a			427,086	
b Applied to undistributed income of prior years (Election required-see page 25 of the instructions)				
c Treated as distributions out of corpus (Election required-see page 25 of the instructions)				
d Applied to 2005 distributable amount				38,449
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount-see page 25 of the instructions				
e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount-see page 25 of the instructions				
f Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006				386,860
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)				
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see page 25 of the instructions)				
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2001				
b Excess from 2002				
c Excess from 2003				
d Excess from 2004				
e Excess from 2005				

Part XIV Private Operating Foundations (see page 26 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	
Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test-enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test-enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
Frances Reynolds

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
N/A

b The form in which applications should be submitted and information and materials they should include
See Statement 10
Any submission deadlines
None

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
See Statement 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
Paid during the year See Statement 12				454,357
Total				▶ 3a 454,357
b Approved for future payment See Statement 13				841,428
Total				▶ 3b 841,428

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
 Transfers from the reporting organization to a noncharitable exempt organization of

(1) Cash
(2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Rachelle Bryant
 Signature of officer or trustee

Sign Here

Paid Preparer's Use Only	Preparer's signature Rachelle Bryant
	Firm's name (or yours if self-employed), address, and ZIP code Contryman Associat PO Box 1746 Kearney, NE 68848

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2005**

For calendar year 2005, or tax year beginning

, and ending

Name

DUGAR & FRANCES REYNOLDS
FOUNDATION, INC.

Employer Identification Number

47-0589941

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) SEE SCHEDULE - A/C 9460	P	Various	Various
(2) SEE SCHEDULE - A/C 9478	P	Various	Various
(3) SEE SCHEDULE - A/C 9486	P	Various	Various
(4) SEE SCHEDULE - A/C 9494	P	Various	Various
(5) SEE SCHEDULE - A/C 9502	P	Various	Various
(6) SEE SCHEDULE - A/C 9510	P	Various	Various
(7) SEE SCHEDULE - A/C 9528	P	Various	Various
(8) SEE SCHEDULE - A/C 9536	P	Various	Various
(9) SEE SCHEDULE - A/C 9544	P	Various	Various
(10) SEE SCHEDULE - A/C 9551	P	Various	Various
(11) SEE SCHEDULE - A/C 10955	P	Various	Various
(12) MUTUAL FUNDS			
(13)			
(14)			
(15)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 2,109,636		1,881,681	227,955
(2) 22,358		17,944	4,414
(3) 69,589		79,485	-9,896
(4) 491,569		349,504	142,065
(5) 293,232		268,287	24,945
(6) 437,964		311,271	126,693
(7) 121,983		83,200	38,783
(8) 180,944		155,848	25,096
(9) 4,832,897		4,840,340	-7,443
(10) 870,785		883,635	-12,850
(11) 958,385		892,738	65,647
(12) 651			651
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			227,955
(2)			4,414
(3)			-9,896
(4)			142,065
(5)			24,945
(6)			126,693
(7)			38,783
(8)			25,096
(9)			-7,443
(10)			-12,850
(11)			65,647
(12)			651
(13)			
(14)			
(15)			

Federal Statements**Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Countryman Associates, PC, CPAs (preparation of Form 990PF)	\$ 4,000	\$ 3,000	\$	\$ 1,000
Total	\$ 4,000	\$ 3,000	\$ 0	\$ 1,000

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign taxes w/h from dividends	\$ 386	\$ 386	\$	\$
County tax-mineral interest (sol)	59	59		
Federal excise taxes paid (refun)	10,110			10,110
Other taxes				
Total	\$ 10,555	\$ 445	\$ 0	\$ 10,110

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Post office box rent	68			68
Bank charges				
Office supplies				
Biennial report fee				
Dues - Small Foundation Membe	400	400		
INVESTMENT MANAGEMENT FEES	117,558	117,558		
Total	\$ 118,026	\$ 117,958	\$ 0	\$ 68

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
42502 · 12/03 USTNOTE 6.62% 05/07	\$ 47,391	\$		\$
42522 · US TSY NOTE 180k 6.125% 08/0	64,202			
42530 · US TSY NOTE 90k 5.0% 08/11	44,807			
42535 · US TSY NOTE 43k 4.25% 08/13	57,161			
42538 · US TSY NOTE 118k 1.87% 01/06	52,810			
42541 · US TSY NOTE 137k 4.75% 05/14	67,109			
42543 · US TSY NOTE 28k 5.0% 02/11	29,823			
42544 · US TSY NOTE 224k 3.5% 11/06	144,279			
47510 · 10/04 FH AU SG 5% 10/34	46,750			
47512 · 03/04 FNMA 5.25% 01/09	78,951			
47515 · 2004 FNMA 6.62% 11/10	38,209			
47517 · 2004 FNMA 5.37% 11/11	20,335			
47519 · 2004 FNMA 5.25% 04/07	80,216			
47521 · 2004 FNMA 4.12% 04/14	26,275			
47524 · 2004 FNMA GTD 5.0% 01/35	36,532			

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments
(continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
47525 · 2004 FNMA TGD 5.0% 12/34	\$ 93,207	\$		\$
42553 · US TSY NOTE 2.75% 08/07	67,862			
42556 · US TSY NOTE 4.25% 11/14	150,443			
45006 · 03/04 FHLMC 66k 3.37% 04/09	54,797			
47506 · FNMA 6.25% 02/11	43,633			
47531 · 10/04 FN SF 90k 5.5% 10/34	91,640			
A/C 9544 U.S. TREASURIES (STMT)		582,582	Cost	580,059
A/C 9544 U.S. GOV'T BONDS (STMT)		396,858	Cost	391,839
A/C 9551 U.S. TREASURIES (STMT)		644,196	Cost	635,916
A/C 9551 U.S. GOV'T BONDS (STMT)		105,625	Cost	104,719
Total	\$ 1,336,432	\$ 1,729,261		\$ 1,712,533

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
11014 · AFLAC INC	\$ 25,120	\$		\$
11015 · AMAZON.COM	82,562			
11017 · AM INTL GROUP	18,059			
11018 · AMGEN INC	39,354			
11020 · APPLIED MATERIALS	27,840			
11077 · APOLLO GROUP INC	42,758			
13011 · CISCO SYSTEM INC	23,663			
13066 · COMMERCE BNCP INC	11,824			
14000 · DELL INC	40,382			
15004 · EBAY INC	49,791			
15028 · ELECTRONIC ARTS	39,388			
17002 · GENENTECH INC	63,075			
17004 · GENERAL ELECTRIC CO	17,904			
18001 · HARLEY DAVIDSON	10,927			
23013 · MAXIM INTEGRATED	59,497			
24005 · NETWORK APPLIANCE	63,869			
26007 · PIXAR INC	37,019			
26009 · PROGRESSIVE	79,946			
27000 · QUALCOMM INC	50,706			
29007 · STARBUCKS CORP	28,859			
29046 · Symantec Corp	34,205			
33005 · WAL-MART STORES	24,696			
33007 · WALGREEN	23,095			
34000 · XILINX INC	40,340			
34006 · XM SAT RADIO HLDGS	32,916			
35000 · YAHOO INC	49,101			
11019 · AMGEN INC (545)	10,871			
11023 · ABBOTT LABORATORIE	14,511			
11025 · ALLSTATE CORP	12,649			
11027 · AM INTL GROUP	12,956			
11033 · AVON PROD	8,870			
11078 · ALTRIA GRP INC	5,078			
11079 · AMERICAN STD INC	9,358			
11080 · APACHE CORP	5,046			

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
11081 · APPLIED MATERIALS	\$ 10,695	\$		\$
12006 · BANK OF AMERICA	11,131			
12008 · BANK OF NEW YORK	7,767			
12029 · BEST BUY INC	11,935			
12030 · BOEING CO	16,192			
12031 · BOSTON SCO CORP	10,040			
12032 · BRUNSWICK CORP	7,974			
13014 · CHEVRONTEXACO	6,972			
13015 · CHUBB CORP	8,963			
13016 · CISCO SYSTEM	7,065			
13018 · CITIGROUP	29,795			
13020 · COMCAST	11,769			
13067 · CADENCE DESIGN SYS	6,625			
13068 · CENDANT CP	8,213			
14001 · DELL INC (545)	17,475			
14002 · DEERE & CO	11,626			
14005 · DOW CHEMICAL CO	8,495			
14007 · DUPONT	9,314			
15007 · EXXON MOBIL CORP	24,137			
15029 · EBAY INC	7,380			
16030 · FANNIE MAE	14,480			
16033 · FRANKLIN RES INC	10,785			
17005 · GENERAL ELECTRIC (545)	27,270			
17007 · GILEAD SCIENCES	8,632			
17010 · GENERAL DYNAMICS CP	9,467			
17015 · GAP INC	12,213			
18002 · HEWLETT PACKARD	13,157			
18020 · HALLIBURTON CO HLD	11,184			
19006 · INTEL CORP (545)	20,062			
19009 · INTL BUSINESS MACH	11,145			
20004 · JP MORGAN CHASE	8,493			
20006 · JOHNSON & JOHNSON	17,416			
23022 · MEDTRONIC	7,838			
23024 · MERRILL LYNCH	13,480			
23026 · MICROSOFT	32,397			
23028 · MORGAN STANLEY	18,423			
26010 · PRAXAIR INC	8,745			
26012 · PFIZER	8,347			
26014 · PROCTER & GAMBLE	18,728			
27008 · QUEST DIAG INC	9,585			
29010 · SCHLUMBERGER	9,274			
29050 · SEMPRA ENERGY	11,780			
29051 · STARWOOD H&R WW	7,736			
30007 · TIME WARNER	14,947			
30011 · TYCO INTL	8,811			
31006 · UNITED TECHNO CORP	10,418			
31008 · UNITEDHEALTH GRP	13,438			
31025 · UNITED PARCEL SVC	12,750			
32005 · VIACOM INC	8,684			
32006 · VERIZON COMMUCTNS	18,497			
33006 · WALMART (545)	15,445			
33008 · WYETH	12,535			
34002 · XL CAPITAL LTD	7,935			

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
11004 · Abbott Laboratories	\$ 16,389	\$		\$
11006 · Altria Grp Inc	33,501			
11008 · American Express Co	18,012			
11010 · Am Intl Group Inc	17,500			
11012 · Anheuser Busch	9,897			
12000 · Bp Plc Sadr	21,873			
12003 · Bank of America	14,155			
13003 · Chevrontexaco Crp	20,677			
13006 · Citigroup Inc	37,494			
13007 · Coca Cola Co	31,116			
13009 · Colgate Palmolive	11,735			
13073 · CONOCOPHILLIPS(553)	18,360			
15000 · Emerson Electric Co	9,146			
15002 · Exxon Mobil Corp	46,051			
16001 · Freddie Mac	7,622			
16020 · Fannie Mae	25,012			
17000 · General Electric	46,102			
18021 · HSBC HLDGS	14,616			
18022 · HOME DEPOT INC	13,455			
19001 · Intel Corp	34,641			
19002 · Intl Business Mach	16,805			
20000 · JP Morgan Chase	13,837			
20002 · Johnson & Johnson	24,486			
21000 · Kraft Foods	8,438			
22000 · Lauder Estee	8,611			
22002 · Lilly Eli & Co	22,975			
23001 · Marsh & McLennan	19,294			
23003 · McDonalds Corp	8,560			
23006 · McGraw Hill	17,360			
23008 · Merck & Co	26,779			
23010 · Merrill Lynch	13,019			
23011 · Microsoft	34,828			
24001 · Nestle	17,327			
24003 · News Cp	12,288			
25010 · OCCIDENTAL PETE	7,660			
26001 · Pepsico Inc	21,230			
26003 · Pfizer Inc	42,616			
26005 · Procter & Gamble	24,282			
28000 · Royal Dut Pete Co	8,812			
29060 · SYSCO CORP	7,355			
30000 · Target Corp	13,690			
30002 · Time Warner Inc	4,863			
31000 · United Parcel Svc	8,350			
32018 · VIACOM INC	7,577			
33001 · Wal-Mart Stores Inc	33,192			
33003 · Walgreen Company	16,980			
11035 · AMR CORP DEL	9,897			
11036 · ALBERTSONS INC	39,795			
11037 · ALTRIA GRP	34,184			
11038 · AMERN ELEC PWR	16,502			
12010 · BELLSOUTH CORP	50,917			
12012 · BRISTOL MYERS SQUIB	38,984			
13025 · CIT GRP INC	13,987			

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
14009 · DELPHI CORP	\$ 9,991	\$		\$
14010 · DELTA AIRLINES	16,766			
15012 · EL PASO CORP	29,657			
15014 · ELECTRONIC DATA SYS	39,330			
16004 · FORD MTR CO	34,792			
17008 · GENERAL MTRS	31,589			
17009 · GOODYEAR TIRE	16,808			
18005 · HEWLETT PACKARD	33,885			
20008 · JP MORGAN CHASE	16,363			
21003 · KROGER CO	41,580			
22012 · LOEWS CORP	24,502			
23034 · MAY DEPT STRS	14,396			
23036 · MERCK & CO	60,684			
23040 · MICRON TECH INC	41,039			
23069 · MATTELL INC	17,945			
24024 · NEWELL RUBBERMAID	8,534			
26017 · PHOENIX COS INC	9,756			
26041 · PFIZER INC	48,783			
28002 · RJ REYNOLDS chg to Reynolds	15,308			
29011 · SBC COMMUC	32,864			
29012 · SAFEWAY INC	59,161			
29015 · SCHERING PLOUGH	38,030			
29016 · SERVICE CORP	9,800			
30013 · TENET HEALTHCARE	45,591			
30015 · TOYS R US	14,692			
30016 · TUPPERWARE CORP	9,911			
31010 · UNISYS CORP	49,199			
31012 · UNUMPROVIDENT	31,712			
32007 · VERIZONCOMMUCTNS	26,222			
33012 · WASTE MGMT	14,295			
33029 · WYETH (561)	16,122			
34003 · XEROX CORP	21,235			
11044 · ADVANCED MICRO DEVICES	5,079			
11046 · AMAZON.COM INC	11,311			
11050 · APPLE COMPUTER INC	6,575			
11052 · AVAYA INC	1,628			
11089 · ALCON INC	3,013			
11090 · AKAMAI TECHNO INC	2,265			
11091 · ALLIANCE DATA	3,136			
11092 · AMERADA HESS	3,219			
11093 · AMERICA MOV	3,270			
11094 · AMER EAGLE OUTFITTRS	3,325			
11096 · AMERICREDIT CORP	2,999			
11098 · ASK JEEVES INC	2,499			
11099 · AUTODESK INC	1,590			
11100 · AVONPROD	3,059			
12034 · BOEING (570)	5,689			
12035 · BRINKS CO	3,260			
13019 · CIT GRP	3,114			
13033 · COACH INC	2,431			
13037 · CORNING INC	1,366			
13069 · CENTEX CORP	6,719			
13070 · CENTURYTEL	3,200			

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
13071 · CHESAPEAKE EN	\$ 2,961	\$		\$
13074 · COSTCO	7,208			
13078 · CHICAGO MERCANTILE EXCHANGE	3,679			
13079 · COMPUTER SCIENCES	6,889			
14013 · D R HORTON INC	2,624			
14029 · DORAL FINL CORP	2,993			
15018 · EBAY INC	6,196			
15020 · ELECTRONIC ARTS	5,416			
15034 · EASTMAN KODAK (570)	3,236			
15035 · EATON CORP	3,077			
16017 · FREESCALE SEMICONDUCTOR	675			
16xxx - FORTUNE BRANDS INC	5,690			
17013 · GARMIN LTD	2,392			
17020 · GENL GWTH PROP INC	3,186			
18034 · HILTON HOTELS	7,160			
18040 · HOME DEPOT (570)	6,942			
20010 · JUNIPER NWKS INC	4,224			
22015 · LABORATORY CP AM LDG	5,613			
23050 · MARVELL TECHNOLOGY	2,874			
23079 · MARRIOTT INTL	3,308			
23080 · MASCO CORP	3,216			
23081 · MOTOROLA INC	5,796			
23083 · MCAFEE INC	7,256			
24012 · NEW CENTURY FINL CP	984			
24029 · NABORS INDUSTRIES LTD	3,142			
24070 · NORTHROP GRUMMAN	6,314			
26039 · PALMONE INC	3,208			
26040 · PHELPS DODGE CORP	3,002			
26042 · POLO RALPH LAUREN	3,178			
26048 · PREMCOR INC	3,570			
26049 · PARKER HANNIFIN CORP	7,256			
27005 · QUALCOMM	5,565			
27019 · QUEST DIAG (570)	3,027			
28005 · RESEARCH IN MOT LTD	1,427			
28019 · ROBERT HALF	3,198			
28028 · RYDER SYS INC	5,269			
29020 · ST JUDE MEDICAL INC	4,943			
29022 · SEPRACOR INC	3,633			
29025 · SYMANTEC CORP	5,469			
29069 · SMITH INTL INC	6,078			
30079 · TCF FINCL CORP	1,599			
32010 · VERISIGN INC	2,627			
32029 · VALERO ENERGY	2,962			
33039 · WESTERN WIRELS CORP	2,311			
33040 · WYNN RESORTS LTD	2,983			
33xxx - WELLPOINT INC	3,198			
34004 · XM SAT RADIO HLDGS	2,217			
35002 · YAHOO INC	5,146			
36000 · ZIMMER HLDGS INC	3,913			
11054 · ACUITY BRANDS INC	2,111			
11056 · AMCORE FINCL INC	2,640			
11057 · AMERUS GRP CO	2,399			
11059 · ARCH COAL INC	2,474			

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
11061 · ARROW INTL INC	\$ 2,446	\$		\$
11062 · ARVINMERITOR INC	2,807			
11063 · ATMOS ENERGY CORP	3,053			
11082 · ARK BEST CORP	3,050			
11102 · ALBANY INTL CORP	2,943			
12017 · BANCORPSOUTH INC	3,129			
12018 · BANTA CORP	2,248			
12019 · BARNES GROUP INC	2,644			
12020 · BERRY PETE CO	2,078			
12021 · BOB EVANS FARMS INC	2,592			
12022 · BROWN SHOE CO INC	2,183			
12023 · BURLINGTON COAT FACTORY	3,093			
13039 · CBL & ASSOC PPTYS	3,177			
13040 · CLECO CORP	2,667			
13041 · CABOT OIL & GAS	2,157			
13043 · CASEYS GENL STRS INC	2,707			
13044 · CATO CORP	3,769			
13047 · COMMERCIAL FED CRP	2,732			
13048 · COMML METALS CO	2,049			
13050 · CORN PRODS INTL INC	2,057			
13051 · CRANE CO	2,428			
13052 · CURTISS WRIGHT CORP	2,040			
13080 · CHICAGO BRIDG&RN	3,105			
14016 · DELPHI FIN GRP INC	2,308			
15022 · ENERGEN CORP	2,516			
15023 · ENNIS BUSINESS FORMS	2,823			
15040 · EQUITY ONE INC	3,034			
16008 · FRESH DEL MONTE PROD	3,650			
16009 · FRONTLINE LTD	1,664			
16010 · FIRST INDL RLTY TR	2,564			
17030 · GOLDCORP INC	3,133			
18010 · HRPT PPTYS TR SBI	2,812			
18011 · HARSCO CORP	3,112			
18013 · HEALTHCARE RLTY TR	2,663			
18045 · HOLLY CORP	3,674			
19013 · INVACARE CORP	3,044			
19020 · IAMGOLD CORP	3,585			
19021 · INTRAWEST CORP	3,325			
19022 · IPSCO INC	3,299			
21008 · KELLWOOD CO	2,582			
22017 · LANCASTER COLONY CRP	2,754			
22018 · LANDAUER INC	2,608			
22019 · LANDAMER FINL GRP	3,219			
22020 · LIBBEY INC	3,055			
22021 · LINCOLN ELEC HLD INC	2,149			
22022 · LUBRIZOL CORP	3,004			
22030 · LENNOX INTL INC	3,299			
23045 · MASSEY ENERGY CO	1,651			
23047 · METHANEX CORP	2,692			
23063 · MUELLER INDUSTRIES INC	3,465			
24015 · NATL FUEL GAS CO	2,645			
24016 · NEW PLAN EXCEL RLTY	3,087			
24018 · NORTHWEST NATRL GAS	2,879			

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
24030 · NATIONWIDE HLTH PPTY	\$ 3,512	\$		\$
25001 · OLD NATL BANCORP IND	2,663			
25002 · OWENS&MINOR HLD	2,813			
26021 · PNM RES INC	2,732			
26023 · PENN VIRGINIA CORP	1,952			
26024 · PEOPLES ENERGYCORP	2,798			
26025 · PRECISION CASTPRT	2,277			
28006 · REGAL БЕЛОIT CORP	3,188			
28007 · ROCK TENN CO	3,194			
28009 · RUDDICK CORP	2,246			
28011 · RUSSELL CORP	3,271			
28020 · R P M INC	2,973			
28021 · RANGE RES CORP	2,937			
29026 · ST MARY LD & EXPL CO	2,398			
29028 · SENSIENT TECH CP	2,933			
29029 · SHURGARD STORAGE	3,042			
29030 · STURM RUGER & CO	2,778			
29031 · SUSQUEHANNA BCS	3,046			
29059 · SCOTTISH RE GROUP LTD	2,849			
30020 · TEEKAY SHPPG CP	2,002			
30022 · TELEFLEX INC	2,673			
30023 · TIDEWATER INC	2,984			
31015 · UGI CORP	2,884			
31018 · UNIVERSAL CORP VA	2,523			
31019 · USF CRP	3,043			
31020 · UNIVERSAL FOREST PRODUCTS	2,664			
32011 · VALMONT INDS INC	2,989			
32012 · VECTREN CORP	2,723			
33014 · WGL HLDGS INC	2,804			
33015 · WASH FEDERAL INC	2,804			
33016 · WEIS MARKETS INC	2,966			
33018 · WORLD FUEL SVCS CORP	1,908			
33030 · WD 40 CO	3,245			
33031 · WEST PHARM SVCS INC	2,864			
33050 · WESTERN GAS RES INC	2,687			
35003 · YORK INTL CORP NEW	2,402			
11064 · ADMINISTAFF INC	4,309			
11066 · ALLIED WASTE	6,023			
11067 · AM TOWER CORP	12,027			
11068 · AMERICREDIT CORP	4,811			
11069 · ASTORIA FINL CORP	6,194			
11101 · ACCRDTD HM LNDRS HLD	6,446			
11103 · ACCREDO HLTH INC	9,177			
11104 · AMERICAN HEALTHWAYS	6,503			
12024 · BANKUNITED FINL	7,832			
12026 · BRINKER INTL INC	7,362			
12062 · BARR PHARM INC	4,787			
13053 · CEC ENTMT INC	3,332			
13054 · CSK AUTO CORP	5,015			
13055 · CHATTEM INC	3,728			
13056 · CHESAPEAKE EN CP	7,401			
13058 · COMMERCE GP INC MASS	4,967			
13059 · COOPER COS INC	7,687			

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
13060 · COVANCE INC	\$ 4,607	\$		\$
13076 · CABOT OIL & GAS CP	11,928			
13077 · CHECKPOINT SYS INC	7,042			
14062 · DELPHI FIN GRP (596)	4,171			
15024 · EATON VANCE CRP	7,178			
15025 · ENTERTAINMENT PPT	4,694			
16012 · FLIR SYS INC	7,661			
17014 · GLOBAL PMTS INC	5,276			
18016 · HARMAN INTL INDS	9,544			
18017 · HIBERNIA CORP	1,763			
18018 · HOVNANIAN ENTPRS	11,433			
20011 · JEFFERIES GROUP INC	7,890			
21009 · K V PHARMACEUT CO	6,073			
21010 · KELLY SVCS INC	4,250			
23049 · MOOG INC CL A	3,435			
23073 · MERITAGE CORP	6,224			
24073 · NABI BIOPHARMACETCLS	6,180			
25003 · ONEOK INC	5,602			
26027 · PNM RES INC	4,954			
26029 · PHARM PROD DEV INC	8,128			
26030 · PHILA CONS HLDG CO	7,200			
26031 · PHILLIPS VAN HEUSEN	5,051			
26032 · PROTECTIVE LIFE CRP	3,782			
28012 · RAYMOND JAMES FINL	5,905			
28013 · REPUBLIC SVC INC	6,085			
29032 · SL GREEN REALTY CORP	3,765			
29033 · SANMINA SCI CORP	4,355			
29034 · SCHOLASTIC CORP	5,196			
29035 · SCOTTS CO CL A OH	5,378			
29036 · SEROLOGICALS CORP	4,727			
29037 · SINCLAIR BRDCST GP A	2,581			
29038 · SNAP ON INC	6,121			
29039 · SONIC CORP	3,297			
29040 · STUDENT LOAN CORP	5,490			
29041 · SWIFT ENERGY CO	4,685			
29081 · SCHOOL SPECIALTY INC	2,215			
29083 · STANDARD PAC CRP	8,273			
29084 · STEIN MART INC	4,882			
32014 · VALSPAR CORP	3,951			
33019 · WMS INDS INC	6,515			
33020 · WATSCO INC	3,637			
33022 · WINNEBAGO INDUST INC	2,721			
11070 · AGERE SYS INC CLB	9,855			
11071 · ALLIANT TECHSYS	5,196			
11075 · ARROW ELECTRS INC	6,137			
11107 · ANDREW CORP	4,763			
11108 · ANIXTER INTL INC (600)	4,356			
11109 · ASSURANT INC	7,973			
11111 · ANN TAYLOR	5,522			
12027 · BANKNORTH GRP INC	5,384			
12028 · BECKMAN COULTER INC	4,183			
12081 · BARR PHARM	2,139			
13062 · CELESTICA INC	5,445			

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
13063 · CHARLES RIV LABS ITL	\$ 4,522	\$		\$
13064 · COOPER CAMERON CORP	6,139			
13087 · COX RADIO INC	1,459			
13088 · CYPRESS SEMICOND	6,652			
14018 · DARDEN RESTAU INC	5,915			
14020 · DOVER CORP	4,430			
15026 · ENSCO INTL INC	2,548			
15027 · EMCOR GROUP INC	4,589			
15054 · EDWARDS LIFESCIENCES	4,998			
15055 · ENTERCOM COMUC CORP	2,395			
16061 · FREESCALE SEMICONDUCTOR	3,652			
17054 · GRAINGER W W INC	5,755			
18029 · HEALTHM MGMT ASO	3,564			
18030 · HEALTH NET INC	10,214			
18063 · HILLENBRAND IND INC	8,065			
19014 · INTERPUBLIC GRP COS	7,394			
20012 · JONES APPAREL GP INC	6,955			
22026 · LEGGETT & PLATT INC	4,181			
23057 · MELLON FINL CORP	5,677			
23061 · MAY DEPT STORE	7,103			
24020 · NATL SEMICON CRP	7,337			
24022 · NORTH FORK BANCORP	7,001			
24067 · NOVELLUS SYSTEMS	8,521			
25067 · OLD REPUBLIC INTL	4,654			
26033 · PALL CORP	2,943			
26035 · PERKINELMER INC	5,790			
26061 · PAR PYARMACEUTICALS	3,968			
26067 · PIPER JAFFRAY	3,274			
28015 · REYNOLDS & REYNOLDS	6,164			
29043 · SOUTHWEST AIRLINES	5,762			
29067 · SUNGARD DATA	10,471			
30025 · TRANSOCEAN INC	3,687			
30026 · TALBOTS INC	8,575			
30030 · TERADYNE INC	9,092			
30067 · TJX COS INC	3,129			
30068 · THERMO ELECTRON CORP	5,383			
30070 · TIFFANY & CO NEW	6,568			
31021 · UNISYS CORPORATION	5,353			
32016 · VISHAY INTERTECH	8,907			
32067 · VARIAN INC	7,739			
33067 · WESTWOOD ONE INC	3,287			
35004 · YORK INTL CORP	4,667			
36001 · ZIONS BANCORP	3,627			
A/C 9460 - EQUITIES (STMT)		1,224,566	Cost	1,397,133
A/C 9486 - EQUITIES (STMT)		877,537	Cost	1,009,214
A/C 9494 - EQUITIES (STMT)		1,327,265	Cost	1,244,372
A/C 9502 - EQUITIES (STMT)		298,543	Cost	373,485
A/C 9528 - EQUITIES (STMT)		362,883	Cost	531,892
A/C 9536 - EQUITIES (STMT)		324,597	Cost	356,732
A/C 10955 - EQUITIES (STMT)		789,712	Cost	812,985
Total	\$ 4,916,193	\$ 5,205,103		\$ 5,725,813

47-0589941

Federal Statements

FYE: 12/31/2005

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
40007 · CITIGROUP INC 3.5% 02/08	\$ 46,821	\$		\$
40008 · FORD MTR CREED CO 7.6% 08/05	37,439			
40011 · HOUSEHOLD FINANCE 6.5% 01/06	46,887			
40012 · INTL BUSINESS MACH 4.87% 10/	44,710			
40015 · ONTARIO PROVINC 2.65% 12/06	35,967			
40016 · UTD TECH CORP 4.875% 11/06	44,657			
40018 · 03/04 GEN ELEC 56k 3.12% 04/	45,928			
40019 · 01/04 GEN MTR 7.75% 01/10	39,111			
40020 · 10/14 GOLDMAN SACHS 5.0% 10/	36,000			
40021 · 02/04 MERRILL LYNCH 3.04% 03	37,000			
40022 · 01/04 SLM CRP 0.0% 01/14	39,000			
A/C 9551 - CORP BONDS (STMT)		142,018	Cost	139,004
Total	\$ 453,520	\$ 142,018		\$ 139,004

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WELLS REIT	\$ 431,376	\$ 387,381	Cost	\$ 387,381
INLAND REIT	420,492	448,161	Cost	448,161
A/C 9460 - REITS (STMT)		24,910	Cost	27,460
A/C 9528 - REITS (STMT)		7,973	Cost	13,318
Total	\$ 851,868	\$ 868,425		\$ 876,320

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ROUNDING	\$ 1
Total	\$ 1

Federal Statements

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

<u>Name</u>	<u>Address</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
	<u>City, State, Zip</u>	<u>Title</u>			
Fred Glade	Grand Island NE .ýi¶	Trustee	0		
Don Jelinek	Grand Island NE	Trustee	0		
Kent Coen	2604 S Stuhr Rd; Gran NE	Trustee	0		
Susan Glade	Grand Island NE	Trustee	0		
Gordon Glade	Grand Island NE	Trustee	0		
Carolyn Glade	Grand Island NE	Trustee	0		
Sarah Glade	Grand Island NE	Trustee	0		

Federal Statements**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

<u>Name of Manager</u>	<u>Amount</u>
Frances Reynolds	
Total	0

Statement 10 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

Application forms available on request >> provide full details on proposed project on need

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

None

Statement 11 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

Exempt organization 501(c)(3); exclusively for charitable scientific, religious, literary, or educational purposes

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
Central Community College	Grand Island NE	n/a	PUBLIC	PROGRAM SUPPORT	50,000
CHRISTMAS CHEER	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	1,000
CENTRAL NE GOODWILL INDUS	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	1,000
CENTRAL NE HUMANE SOCIETY	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	51,000
COMMUNITY HEALTH CHARITIE	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	1,000
FONNER PARK EVENT CENTER	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	142,857
GRAND ISLAND SKEET & SPTG	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	30,000
GRAND ISLAND COMMUNITY FO	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	1,000
THE GRAND FOUNDATION	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	10,000
HEARTLAND UNITED WAY	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	1,000
HABITAT FOR HUMANITY - GI	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	5,000
NE INDEPENDANT COLLEGE FD	GRAND ISLAND NE	N/A	PUBLIC	EDUCATIONAL SUPPORT	12,500
AMERICAN RED CROSS - CENT	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	105,000
SALVATION ARMY	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	6,000
SENIOR CITIZENS INDUSTRIE	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	25,000
THIRD CITY COMMUNITY CLIN	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	10,000
UNIV OF NEBRASKA FOUNDATI	GRAND ISLAND NE	N/A	PUBLIC	PROGRAM SUPPORT	2,000

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Total					<u>454,357</u>

Statement 13 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for Future Pmt

Name	Address	Relationship	Status	Purpose	Amount
Central Nebraska Humane S	GRAND ISLAND NE	n/a	PUBLIC	GRAND ISLAND, NE	200,000
Fonner Park Event Center	GRAND ISLAND NE	n/a	PUBLIC	GRAND ISLAND, NE	571,428
American Red Cross - Cent	GRAND ISLAND NE	n/a	PUBLIC	GRAND ISLAND, NE	50,000
The Grand Foundation	GRAND ISLANDS NE	n/a	PUBLIC	GRAND ISLAND, NE	20,000
Total					<u>841,428</u>

Underpayment of Estimated Tax by Corporations

2005

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

▶ Attach to the corporation's tax return.

**EDGAR & FRANCES REYNOLDS
FOUNDATION, INC.**

Employer Identification number
47-0589941

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)		1	7,366
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c	Credit for Federal tax paid on fuels (see instructions)	2c		
d	Total. Add lines 2a through 2c		2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.		3	7,366
4	Enter the tax shown on the corporation's 2004 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line & enter the amt. from ln. 3 on ln. 5.		4	7,554
5	Required Annual Payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3.		5	7,366

Part II Reasons for Filing- Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6** The corporation is using the adjusted seasonal installment method
 The corporation is using the annualized income installment method
 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in col (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	5/16/05	6/15/05	9/15/05	12/15/05
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	10	1,842	1,842	1,842	1,840
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15.	11	1,880		1,890	3,780
12 Enter amount, if any, from line 18 of the preceding column.	12		38		
13 Add lines 11 and 12.	13		38	1,890	3,780
14 Add amounts on lines 16 and 17 of the preceding column.	14			1,804	1,756
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	1,880	38	86	2,024
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0	0	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.	17	0	1,804	1,756	0
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	18	38			

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17-no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)	See Worksheet			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2005 and before 10/1/2005	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 6%	22	\$	\$	\$
23 Number of days on line 20 after 9/30/2005 and before 4/1/2006	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 7%	24	\$	\$	\$
25 Number of days on line 20 after 3/31/2006 and before 7/1/2006	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x %	26	\$	\$	\$
27 Number of days on line 20 after 6/30/2006 and before 10/1/2006	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x %	28	\$	\$	\$
29 Number of days on line 20 after 9/30/2006 and before 1/1/2007	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x %	30	\$	\$	\$
31 Number of days on line 20 after 12/31/2006 and before 2/16/2007	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x %	32	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	33	\$	\$	\$
34 Penalty. Add columns (a) through (d) of line 33 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns				34 \$

*For underpayments paid after March 31, 2006: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Form 2220 Worksheet

Form **2220**

2005

For calendar year 2005, or tax year beginning _____, and ending _____

Name

Employer Identification Number

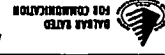
**EDGAR & FRANCES REYNOLDS
FOUNDATION, INC.**

47-0589941

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Due date of estimated payment	<u>5/16/05</u>	<u>6/15/05</u>	<u>9/15/05</u>	<u>12/15/05</u>
Amount of underpayment	_____	<u>1,804</u>	<u>1,756</u>	_____
Prior year overpayment applied	_____			

	1st Payment	2nd Payment	3rd Payment	4th Payment	5th Payment
Date of payment	<u>5/13/05</u>	<u>7/07/05</u>	<u>1/09/06</u>	<u>1/09/06</u>	_____
Amount of payment	<u>1,880</u>	<u>1,890</u>	<u>1,890</u>	<u>1,890</u>	_____

Qtr	From	To	Underpayment	#Days	Rate	Penalty
2	6/15/05	7/07/05	1,804	22	6.00	7
3	9/15/05	9/30/05	1,756	15	6.00	4
3	9/30/05	1/09/06	1,756	101	7.00	34
4	12/15/05	1/09/06	1,840	25	7.00	9
Total Penalty						54
						=====



Account Number A08-009510

PAR-02-ROLL

Perthling

One Perthling Plaza, Jersey City, New Jersey 07310

Page 15 of 20

Date	Description	Quantity	Cost Basis	Realized Gain/Loss
09/09/05	LANCASTER COLONY	70.000	2,753.80	3,133.06
09/09/05	LANDAUBER INC	70.000	2,609.20	3,674.84
09/09/05	LANDAUBERCA HNTL	70.000	3,218.60	4,255.82
09/09/05	GROUP INC COM	175.000	3,298.80	4,299.57
09/09/05	LENNOX INTL INC COM	95.000	2,148.90	3,677.59
09/09/05	LURBZOL CORP	75.000	2,529.00	3,199.56
09/09/05	MASSBY ENERGY CORP	15.000	474.60	639.87
09/09/05	COM	130.000	1,651.00	6,675.22
09/09/05	METHANEX CORP	215.000	2,235.46	3,276.67
09/09/05	METHANEX CORP	45.000	456.75	685.82
09/09/05	NFC	115.000	2,645.00	3,470.55
09/09/05	NATIONAL FUEL GAS	165.000	3,511.98	3,954.88
09/09/05	PROPERTIES INC	135.000	3,086.91	3,273.61
09/09/05	OLD NATL-BANCORP	127.000	2,662.11	2,797.69
09/09/05	OWNERS AND MINOR INC	120.000	2,812.80	3,620.24
09/09/05	HLDGS CO INC	90.000	1,952.45	5,126.18
09/09/05	PERN VA CORP	70.000	2,797.90	2,942.67
09/09/05	PEOPLES ENERGY CORP	195.000	2,972.52	3,661.94
09/09/05	RANGE RES CORP COM	250.000	2,936.78	8,910.62
09/09/05	REGAL BELT CORP	140.000	3,187.80	4,619.80
09/09/05	MISCONSIN	195.000	3,194.10	3,061.37
09/09/05	RUDOLPH CORP	135.000	2,246.40	3,219.61
09/09/05	RUSSELL CORP	130.000	2,531.10	2,404.90
09/09/05	IC PAR PER SH 5-7-82			-126.20

Schedule of Realized Gains and Losses Current Period (continued)

Statement Period: 09/01/2005 - 09/30/2005

Brokerage Account Statement

Royal Alliance Associates, Inc. 710 Third Avenue, New York, NY 10017

Brokerage

Account Statement

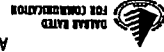
Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date

Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
08/31/04	SMARTTEC CORP	69,000	1,638.78	1,540.09	-98.69
04/14/05	AMAZON COM INC	266,000	-9,051.98	9,331.08	279.10
04/27/05	AMAZON COM INC	304,000	9,451.36	-10,664.09	-1,212.73
06/03/05	AMAZON COM INC	117,000	4,188.52	4,104.26	-84.26
10/21/04	APOLLO GROUP INC	266,000	18,626.86	20,638.69	2,011.83
04/27/05	APOLLO GROUP INC	191,000	14,101.13	14,819.52	718.39
11/04/04	COMMERCIE BANCORP INC	404,000	11,824.27	11,154.98	-669.29
01/12/05	COMMERCIE BANCORP INC	476,000	14,671.84	13,143.00	-1,528.84
02/28/05	EBAY INC COM	72,000	3,084.48	-2,687.44	-397.04
04/27/05	EBAY INC COM	586,000	18,329.49	21,872.76	3,543.27
08/11/04	ELECTRONIC ARTS	230,000	11,204.22	11,980.77	776.55
09/16/04	ELECTRONIC ARTS	229,000	11,010.32	11,928.68	918.36
11/11/04	ELECTRONIC ARTS	220,000	10,513.80	11,459.87	946.07
12/16/04	ELECTRONIC ARTS	111,000	6,659.40	5,782.03	-877.37
04/12/05	GOOGLE INC CL A	96,000	18,395.56	27,257.31	8,861.75
04/20/05	GOOGLE INC CL A	88,000	17,400.57	24,967.54	7,566.97
07/01/04	QUALCOMM INC	318,000	11,468.89	11,841.82	372.93
08/31/04	SMARTTEC CORP	291,000	6,911.38	6,358.08	-553.30
09/16/04	SMARTTEC CORP	352,000	-9,015.18	7,690.88	-1,324.30
10/05/04	SMARTTEC CORP	590,000	16,639.71	12,890.96	-3,748.75
06/08/05	RECTOR DICKINSON & CO	805,000	45,402.00	42,716.50	-2,685.50
06/21/05	CLOROX CO	405,000	23,595.02	23,085.33	-509.69
06/08/05	JOHNSON & JOHNSON COM	215,000	14,321.15	14,241.67	-79.48
06/08/05	JOHNSON & JOHNSON COM	395,000	26,310.95	25,208.91	-1,102.04
06/08/05	MONSANTO CO NEW COM	435,000	26,988.01	26,442.50	-545.51
06/08/05	BURNINGTON NORTHERN SANTA FE COMMON	230,000	11,137.24	11,384.93	247.69

Schedule of Realized Gains and Losses Year-to-Date (continued)

Date	Disposition Date	Acquisition Date	Quantity	Description	Security	Cost Basis	Proceeds	Realized Gain/Loss
07/11/05	06/08/05		160,000	HERSHEY CO COM	HSY	10,521.23	9,810.94	-510.29
07/11/05	06/08/05		160,000	LOCKHEED MARTIN COM	LMT	10,418.50	9,899.13	-519.17
07/11/05	06/08/05		575,000	BURLINGTON NORTHERN BURLINGTON NORTHERN	BNI	27,843.11	27,900.30	57.19
07/11/05	06/08/05		355,000	CANADIAN NATL RV CO	CNT	21,297.62	20,855.51	-442.11
07/11/05	06/08/05		590,000	HERSHEY CO COM	HSY	38,059.55	35,958.99	-2,100.56
07/11/05	06/08/05		180,000	INFOSYS TECHNOLOGIES LTD SPON ADR REPRSTG	INFY	13,014.00	12,605.54	-408.46
07/11/05	06/08/05		150,000	LOCKHEED MARTIN-CORP COM	LMT	9,767.16	9,251.22	-515.94
07/11/05	06/08/05		155,000	AETNA US HEALTHCARE INC COM	AET	12,564.84	12,244.96	-319.88
07/11/05	06/08/05		600,000	CAREMARK RX INC INC COM	CMT	26,780.22	25,882.24	-1,391.98
08/17/05			795,000	NETEL COMMUNIS INC	CMT	6,728.00	0.00	-6,728.00
08/17/05			285,000	NETEL COMMUNIS INC	CMT	2,441.19	0.00	-2,441.19
09/17/05			0.902	SPRINT NEXTEL CORP	S	-22.32	23.59	1.27
09/17/05			140,000	TRANSOCEAN INC SHS	TIC	7,181.16	7,690.85	509.69
09/18/05	06/08/05		770,000	ADOBE SYSTEMS INC SHS	ADBE	24,950.08	20,675.94	-4,274.14
09/18/05	06/08/05		135,000	BURLINGTON RESOURCES INC	BR	7,019.97	8,518.92	1,498.95
09/18/05	06/08/05		425,000	ENCANA CORP COM SHS	ECA	16,065.00	17,238.16	1,173.16
09/18/05	06/08/05		65,000	SEARS HLDGS CORP COM	SHLD	9,161.54	9,022.74	-138.80
09/18/05	06/24/05		80,000	VALERO ENERGY CORPORATION	WLO	6,417.31	6,734.81	317.50
09/17/05	06/08/05		170,000	BURLINGTON RESOURCES INC	BR	8,839.97	12,617.26	3,777.29
09/17/05	06/08/05		200,000	CANECO CORP INC	CC	8,196.00	10,608.57	2,412.57
09/17/05	06/08/05		280,000	ENCANA CORP COM SHS	ECA	10,584.00	13,869.58	3,285.58
09/17/05	06/08/05		600,000	SMORF-AVERTIS SPONS ADR		26,772.00	24,606.53	-2,165.47



Account Number: AQB-009460

Checking Through Forthright

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Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
09/12/05	06/24/05	SELL	VALERO ENERGY CORPORATION	VLO	125 000	10,027.05	13,968.75	3,941.70
09/13/05	06/08/05	SELL	TRANSOCEAN INC SHS	RIG	175.000	8,976.45	10,230.07	1,253.62
09/13/05	06/24/05	SELL	ALLSTATE CORP	ALL	440 000	26,187.00	23,400.46	-2,786.54
09/13/05	07/22/05	SELL	ALLSTATE CORP	ALL	160.000	9,792.98	8,509.26	-1,283.72
09/13/05	06/08/05	SELL	SEARS HLDGS CORP COM	SHLD	130 000	18,323.07	16,883.76	-1,439.31
10/05/05	06/08/05	CLEJ	PROCTER & GAMBLE CO	PG	0.125	6.83	7.40	0.57
10/06/05	06/08/05	SELL	ALCON INC COM SHS ISIN#CH0013826497	AQL	50.000	5,287.50	6,283.23	995.73
10/06/05	06/08/05	SELL	ABBOTT LABS COM	ABT	180 000	8,787.73	7,708.62	-1,079.11
10/06/05	06/08/05	SELL	MARRIOTT INTL INC NEW CL A	MAR	180.000	12,444.62	11,501.83	-942.79
10/06/05	06/08/05	SELL	PENNEY J C INC	JCP	720 000	37,133.35	32,334.85	-4,798.50
10/06/05	06/08/05	SELL	SPRINT NEXTEL CORP FON SHS	S	490.000	12,119.12	11,293.97	-825.15
10/25/05	06/08/05	SELL	ABBOTT LABS COM	ABT	315.000	15,378.52	13,574.10	-1,804.42
10/25/05	06/08/05	SELL	AETNA US HEALTHCARE INC COM	AET	205.000	16,618.02	17,293.66	675.64
10/25/05	06/08/05	SELL	SPRINT NEXTEL CORP FON SHS	S	516.762	12,781.02	12,034.98	-746.04
10/25/05	07/11/05	SELL	SPRINT NEXTEL CORP FON SHS	S	361.238	9,312.40	8,412.96	-899.44
10/25/05	07/19/05	SELL	TEXAS INSTRUMENTS INC		590 000	18,356.17	16,749.69	-1,606.48
10/25/05	06/08/05	SELL	UNITEDHEALTH GROUP INC COM	UNH	345.000	17,756.84	19,105.23	1,348.39
12/06/05	06/08/05	SELL	AMERICA MOVIL S A DE C V SPONSORED ADR	AMX	415.000	7,808.36	12,872.43	5,064.07
12/06/05	06/08/05	SELL	MGM MIRAGE	MGM	600.000	23,999.28	22,469.12	-1,530.16
12/06/05	09/13/05	SELL	MGM MIRAGE	MGM	365 000	16,567.75	13,668.71	-2,899.04
12/06/05	06/24/05	SELL	YUM BRANDS INC COM	YUM	500 000	26,328.60	24,498.97	-1,829.63
Total Short Term						\$980,296.16	\$983,497.52	\$3,201.36



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Order Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
01/21/05	08/29/03	SELL	AFLAC INC	AFL	438,000	13,927.22	17,436.46	3,509.24
02/25/05	08/29/03	SELL	APPLIED MATERIALS INC	AMAT	261,000	5,589.94	4,682.18	-907.76
04/13/05	08/29/03	SELL	GENENTECH INC COM NEW	DNA	338,000	13,405.94	19,387.43	5,981.49
04/20/05	08/29/03	SELL	APPLIED MATERIALS INC	AMAT	959,000	20,539.29	14,309.41	-6,229.88
04/20/05	10/17/03	SELL	APPLIED MATERIALS INC	AMAT	80,000	1,711.20	-1,193.69	-517.51
04/27/05	08/29/03	SELL	NETWORK APPLIANCE CORP	NTAP	254,000	5,643.88	6,759.59	1,115.71
04/27/05	08/29/03	SELL	STARBUCKS CORP COM	SBUX	80,000	2,262.42	3,749.69	1,487.27
04/27/05	09/02/03	SELL	STARBUCKS CORP COM	SBUX	26,000	740.67	1,218.65	477.98
04/27/05	09/03/03	SELL	STARBUCKS CORP COM	SBUX	39,000	1,130.59	1,827.97	697.38
04/27/05	09/04/03	SELL	STARBUCKS CORP COM	SBUX	13,000	379.52	609.32	229.80
04/27/05	09/04/03	SELL	STARBUCKS CORP COM	SBUX	30,000	873.28	1,406.13	532.85
04/27/05	09/05/03	SELL	STARBUCKS CORP COM	SBUX	8,000	230.65	374.98	144.33
04/27/05	08/29/03	SELL	YAHOO INC COM	YHOO	306,000	5,065.83	10,734.03	5,668.20
05/27/05	08/29/03	SELL	HARLEY-DAVIDSON INC	HDI	220,000	10,927.40	11,003.94	76.54
06/08/05	08/29/03	SELL	AFLAC INC	AFL	352,000	11,192.65	14,683.38	3,490.73
06/08/05	08/29/03	SELL	AMAZON COM INC	AMZN	1,700,000	78,436.81	59,634.69	-18,802.12
06/08/05	10/17/03	SELL	AMAZON COM INC	AMZN	70,000	4,125.37	2,455.55	-1,669.82
06/08/05	08/29/03	SELL	AMERICAN INTERNATIONAL GROUP	AIG	305,000	18,059.05	16,838.34	-1,220.71
06/08/05	08/29/03	SELL	AMGEN INC	AMGN	563,000	37,109.81	34,031.92	-3,077.89
06/08/05	10/17/03	SELL	AMGEN INC	AMGN	35,000	2,244.20	2,115.66	-128.54
06/08/05	03/24/04	SELL	APOLLO GROUP INC CL A	APOL	76,000	1,336.47	1,241.42	-95.05
06/08/05	04/02/04	SELL	APOLLO GROUP INC CL A	APOL	73,000	6,547.16	5,664.00	-883.16
06/08/05	04/05/04	SELL	APOLLO GROUP INC CL A	APOL	53,000	4,743.64	4,112.22	-631.42
06/08/05	04/13/04	SELL	APOLLO GROUP INC CL A	APOL	3,000	275.55	232.77	-42.78
06/08/05	04/14/04	SELL	APOLLO GROUP INC CL A	APOL	13,000	1,194.68	1,008.66	-186.02
06/08/05	04/15/04	SELL	APOLLO GROUP INC CL A	APOL	29,000	2,664.73	2,250.08	-414.65
06/08/05	04/16/04	SELL	APOLLO GROUP INC CL A	APOL	18,000	1,654.18	1,396.60	-257.58
06/08/05	04/20/04	SELL	APOLLO GROUP INC CL A	APOL	22,000	2,015.03	1,706.96	-308.07



Brokerage

Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Date	Acquisition Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
06/08/05	04/27/04	APOLLO GROUP INC CL A	17,000	1,579.07	1,519.01	-260.06
06/08/05	04/28/04	APOLLO GROUP INC CL A	18,000	1,661.93	1,596.60	-265.33
06/08/05	04/30/04	APOLLO GROUP INC CL A	5,000	458.90	387.95	-70.95
06/08/05	08/29/03	CISCO SYSTEMS INC CL A	1,235,000	23,662.60	24,279.08	616.48
06/08/05	08/29/03	DELT INC COM	1,185,000	38,562.39	48,014.19	9,451.80
06/08/05	10/17/03	DELT INC COM	50,000	1,820.00	2,025.91	205.91
06/08/05	08/29/03	EBAY INC COM	1,730,000	47,894.70	64,573.18	16,678.48
06/08/05	10/17/03	EBAY INC COM	70,000	1,896.30	2,612.79	716.49
06/08/05	08/29/03	GENENTECH INC COM NEW	1,182,000	46,881.14	94,399.80	47,518.66
06/08/05	10/17/03	GENENTECH INC COM NEW	70,000	2,788.11	5,590.51	2,802.40
06/08/05	08/29/03	GENERAL ELECTRIC CO COM	610,000	17,903.50	22,562.95	4,659.45
06/08/05	08/29/03	MAXIM INTEGRATED PRODUCTS INC	1,160,000	51,712.80	45,691.06	-6,021.74
06/08/05	10/17/03	MAXIM INTEGRATED PRODUCTS INC	50,000	2,251.50	1,969.44	-282.06
06/08/05	04/07/04	MAXIM INTEGRATED PRODUCTS INC	115,000	5,533.03	4,529.72	-1,003.31
06/08/05	08/29/03	NETWORK APPLIANCE CORP	2,472,000	54,927.84	73,293.71	18,365.87
06/08/05	10/17/03	NETWORK APPLIANCE CORP	130,000	3,296.80	3,854.44	557.64
06/08/05	08/29/03	PAYAR COM CORP	970,000	35,300.67	51,696.02	16,395.35
06/08/05	10/17/03	PROGRESSIVE CORP OF OHIO COM	50,000	1,718.50	2,664.74	946.24
06/08/05	08/29/03	PROGRESSIVE CORP OF OHIO COM	1,082,000	76,218.89	105,892.42	29,673.53
06/08/05	10/17/03	QUALCOMM INC OHIO COM	50,000	3,728.76	4,893.36	1,166.60
06/08/05	08/29/03	QUALCOMM INC OHIO COM	770,000	15,846.22	28,675.60	12,827.38
06/08/05	04/08/04	STARBUCKS CORP COM	690,000	23,391.24	25,694.53	2,303.29
06/08/05	09/05/03	STARBUCKS CORP COM	25,000	720.79	1,387.82	667.03

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
06/08/05	09/10/03	SELL	STARBUCKS CORP COM	SBLX	16,000	458.49	888.20	429.71
06/08/05	09/11/03	SELL	STARBUCKS CORP COM	SBLX	10,000	288.75	555.13	266.38
06/08/05	09/12/03	SELL	STARBUCKS CORP COM	SBLX	7,000	202.43	388.59	186.16
06/08/05	09/12/03	SELL	STARBUCKS CORP COM	SBLX	11,000	318.49	610.64	292.15
06/08/05	09/15/03	SELL	STARBUCKS CORP COM	SBLX	16,000	463.32	888.20	424.88
06/08/05	09/15/03	SELL	STARBUCKS CORP COM	SBLX	16,000	463.56	888.20	424.64
06/08/05	09/22/03	SELL	STARBUCKS CORP COM	SBLX	20,000	577.69	1,110.25	532.56
06/08/05	09/23/03	SELL	STARBUCKS CORP COM	SBLX	90,000	2,707.50	4,996.14	2,288.64
06/08/05	09/24/03	SELL	STARBUCKS CORP COM	SBLX	73,000	2,211.72	4,052.43	1,840.71
06/08/05	09/25/03	SELL	STARBUCKS CORP COM	SBLX	66,000	1,978.61	3,663.84	1,685.23
06/08/05	09/29/03	SELL	STARBUCKS CORP COM	SBLX	26,000	755.54	1,443.33	687.79
06/08/05	10/06/03	SELL	STARBUCKS CORP COM	SBLX	20,000	599.49	1,110.25	510.76
06/08/05	10/07/03	SELL	STARBUCKS CORP COM	SBLX	26,000	779.72	1,443.33	663.61
06/08/05	10/08/03	SELL	STARBUCKS CORP COM	SBLX	43,000	1,289.16	2,387.04	1,097.88
06/08/05	10/14/03	SELL	STARBUCKS CORP COM	SBLX	3,000	90.75	166.54	75.79
06/08/05	10/15/03	SELL	STARBUCKS CORP COM	SBLX	70,000	2,114.51	3,885.89	1,771.38
06/08/05	10/16/03	SELL	STARBUCKS CORP COM	SBLX	40,000	1,209.88	2,220.51	1,010.63
06/08/05	10/20/03	SELL	STARBUCKS CORP COM	SBLX	10,000	300.50	555.13	254.63
06/08/05	04/07/04	SELL	STARBUCKS CORP COM	SBLX	145,000	5,711.46	8,049.33	2,337.87
06/08/05	08/29/03	SELL	WAL MART STORES INC	WMT	400,000	23,516.00	19,007.20	-4,508.80
06/08/05	10/17/03	SELL	WAL MART STORES INC	WMT	20,000	1,179.80	950.36	-229.44
06/08/05	08/29/03	SELL	WALGREEN CO	WAG	575,000	18,704.75	26,261.68	7,556.93
06/08/05	04/07/04	SELL	WALGREEN CO	WAG	130,000	4,390.44	5,937.42	1,546.98
06/08/05	02/24/04	SELL	XM SATELLITE RADIO HLD INC CL A	XMSR	51,000	1,147.61	1,661.95	514.34
06/08/05	02/24/04	SELL	XM SATELLITE RADIO HLD INC CL A	XMSR	29,000	648.12	945.03	296.91
06/08/05	02/25/04	SELL	XM SATELLITE RADIO HLD INC CL A	XMSR	153,000	3,591.43	4,985.65	1,394.22
06/08/05	02/26/04	SELL	XM SATELLITE RADIO HLD INC CL A	XMSR	110,000	2,691.01	3,584.60	893.59
06/08/05	02/27/04	SELL	XM SATELLITE RADIO HLD INC CL A	XMSR	50,000	1,220.61	1,629.36	408.75
06/08/05	02/27/04	SELL	XM SATELLITE RADIO HLD INC CL A	XMSR	19,000	468.99	619.16	150.17
06/08/05	03/01/04	SELL	XM SATELLITE RADIO HLD INC CL A	XMSR	111,000	2,825.11	3,617.18	792.07
06/08/05	03/25/04	SELL	XM SATELLITE RADIO HLD INC CL A	XMSR	797,000	20,323.50	25,972.02	5,648.52
06/08/05	08/29/03	SELL	XILINX INC	XLNX	1,030,000	31,518.00	29,044.36	-2,473.64
06/08/05	10/17/03	SELL	XILINX INC	XLNX	40,000	1,168.80	1,127.94	-40.86
06/08/05	04/07/04	SELL	XILINX INC	XLNX	195,000	7,653.50	5,498.69	-2,154.81
06/08/05	08/29/03	SELL	YAHOO INC COM	YHOO	2,494,000	41,288.17	91,741.69	50,453.52

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
<i>Long Term (continued)</i>								
06/09/05	10/17/03	SELL	YAHOO INC COM	YHOO	130 000	2,746.90	4,782.05	2,035.15
Total Long Term						\$901,385.15	\$1,126,138.06	\$224,752.91
Total Short Term and Long Term						\$1,881,681.31	\$2,109,635.58	\$227,954.27

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,574.72	0.00	6,067.91	0.00
Interest Income				
Credit Interest	26.96	0.00	319.45	0.00
Expenses				
Withholding Taxes	-5.57	0.00	-30.38	0.00
Fees (Foreign Securities)	0.00	0.00	-2.22	0.00
Total Dividends, Interest and Expenses	\$1,596.11	\$0.00	\$6,354.76	\$0.00
Distributions				
Other Distributions	0.00	0.00	30.99	0.00
Total Distributions	\$0.00	\$0.00	\$30.99	\$0.00

A/C # 9478

PAGE 3; PART IV; LINES 1a - 1h:

DESCRIPTION (a)	(b.)	DATE AQ'D (c)	DATE SOLD (d)	PROCEEDS (e)	COST (g)	GAIN (LOSS) (h)
85SH DEERE & CO		09/02/03	01/06/05	6112.20	4709.00	1403.20
130SH DELL INC		10/16/03	01/27/05	5309.22	4717.30	591.92
175SH HALLIBURTON CO		06/14/04	01/13/05	7120.35	5238.32	1882.03
90SH PRAXIAR INC		02/24/04	01/27/05	3816.23	3279.55	536.68
						0.00
				22358.00	17944.17	4413.83

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Total Portfolio Holdings	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Accrued Interest
	\$902,091.54	\$1,053,767.53	\$151,676.09	\$0.00	\$23,556.13

¹ A stock split or stock dividend is occurring for this security. Please review the Securities Not Yet Received section for additional information.

² The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. When pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the best closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

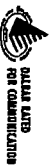
Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income,

Bank Deposit Interest Income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the date of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Quantity	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
02/03/05	08/29/03	SEL	MERCK & CO INC	MRK	180,000	9,043.20	5,084.88	-3,958.32
03/10/05	08/29/03	SEL	FEDERAL NATL MTC	FNM	209,000	13,507.57	12,944.52	-1,463.15
04/05/05	08/29/03	SEL	AMERICAN INTERNATIONAL GROUP	AMG	106,000	6,299.58	5,750.02	-549.56



GULFSTREAM
 AIR CORPORATION

Account Number: ACG-009486

Clearing Through Pershing 1185 Franklin Street, One Parkside Plaza, Jersey City, New Jersey 07310
 PAF-02-90LL Address: One Parkside Plaza, Jersey City, New Jersey 07310
 Phone: 212-464-0200 Fax: 212-464-0200



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
04/25/05	08/29/03	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	72,000	5,894.64	5,366.65	-527.99
06/24/05	08/29/03	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	-130,000	10,643.10	9,717.93	-925.17
08/24/05	10/17/03	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	3,000	267.63	224.26	-43.37
07/08/05	08/29/03	SELL	EXXON MOBIL CORP COM	XOM	38,000	1,430.32	2,253.88	823.56
09/29/05	08/29/03	SELL	FEDERAL NATL MTC ASSN COM	FNM	178,000	11,504.14	7,799.63	-3,704.51
10/06/05	08/29/03	CLEU	AMERPRISE FINL INC COM	AMP	0.800	22.40	26.96	4.56
10/26/05	08/29/03	SELL	Pfizer Inc Com	PFE	234,000	6,994.26	4,958.23	-2,036.03
11/03/05	08/29/03	SELL	EXXON MOBIL CORP COM	XOM	21,000	790.44	1,228.86	438.42
11/03/05	08/29/03	SELL	MCDONALDS CORP	MCD	65,000	1,452.75	2,137.37	684.62
11/03/05	08/29/03	SELL	MCGRAW HILL COMPANIES INC	MHP	159,000	4,849.50	8,103.89	3,254.39
11/22/05	08/29/03	SELL	Pfizer Inc Com	PFE	227,000	6,785.03	4,892.00	-1,893.03
Total Long Term						\$79,484.66	\$69,589.08	-\$9,895.58
Total Short Term and Long Term						\$79,484.66	\$69,589.08	-\$9,895.58

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income:				
Equities	3,247.36	0.00	23,015.48	0.00
Interest Income				
Credit Interest	30.76	0.00	174.89	0.00
Expenses				
Withholding Taxes	-79.92	0.00	-291.99	0.00
Fees (Foreign Securities)	0.00	0.00	-0.23	-0.00
Total Dividends, Interest and Expenses	\$3,198.20	\$0.00	\$22,898.15	\$0.00

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

† The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit Interest Income, or dividends for other securities shown on your Statement may have

been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/31/05	08/23/04	SELL	MAY DEPT STORES CO *C/A* EFF 8/30/05 1	57778103	575.000	14,396.39	19,434.36	5,037.97
03/30/05	05/24/04	SELL	MATTEL INC	MAT	680.000	11,806.23	14,587.42	2,781.19
03/30/05	06/03/04	SELL	MATTEL INC	MAT	350.000	6,138.44	7,508.23	1,369.79
05/16/05	09/28/04	SELL	PFIZER INC COM	PFE	205.000	6,122.38	5,772.56	-349.82
05/20/05	03/10/05	SELL	MOTOROLA INC	MOT	840.000	13,020.00	14,489.39	1,469.39
07/11/05	07/19/04	SELL	NEWELL RUBBERMAID INC COM	NWL	150.000	3,295.50	3,615.32	319.82
07/11/05	10/20/04	SELL	NEWELL RUBBERMAID INC COM	NWL	270.000	5,238.00	6,507.59	1,269.59
07/14/05	02/04/05	SELL	AON CORPORATION	AOC	390.000	8,755.50	9,947.23	1,191.73

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
10/24/05	05/25/05	SELL	AVAYA INC COM ISIN#US0534991098	AV	1,090,000	9,935.02	12,686.30	2,751.28
Total Short Term						\$78,707.46	\$94,548.40	\$15,840.94
Long Term								
07/11/05	09/02/03	SELL	REYNOLDS AMERN INC COM	RAI	270,000	9,468.90	21,073.99	11,605.09
02/14/05	09/02/03	SELL	REYNOLDS AMERN INC COM	RAI	15,000	526.05	1,274.96	748.91
02/14/05	09/10/03	SELL	REYNOLDS AMERN INC COM	RAI	155,000	5,312.66	13,174.61	7,861.95
02/18/05	09/02/03	SELL	LOEWS CORPORATION	LTR	235,000	9,677.18	16,922.87	7,245.69
03/07/05	09/02/03	SELL	ALTRIA GROUP INC COM	MO	310,000	12,741.00	20,436.19	7,695.19
03/08/05	09/02/03	SELL	EL PASO CORP COM	EP	1,900,000	13,908.00	22,799.24	8,891.24
04/27/05	09/02/03	SELL	TUPPERWARE BRANDS CORP COM		600,000	9,910.74	13,050.05	3,139.31
05/02/05	09/02/03	SELL	SCHERING-PLOUGH CORP COM	SGP	630,000	9,620.10	13,143.46	3,523.36
05/16/05	02/25/04	SELL	PFIZER INC COM	PFE	340,000	12,648.71	9,573.99	-3,074.72
05/23/05	11/19/03	SELL	AMERICAN ELECTRIC POWER CO	AEP	605,000	16,502.46	21,527.84	5,025.38
05/27/05	09/02/03	SELL	UNUMPROVIDENT CORP COM	UNM	1,040,000	14,622.40	18,900.38	4,277.98
05/27/05	10/17/03	SELL	UNUMPROVIDENT CORP COM	UNM	45,000	711.45	817.80	106.35
06/02/05	10/17/03	SELL	HEWLETT-PACKARD CO COM	HPQ	510,000	10,755.90	11,465.34	709.44
06/02/05	03/31/04	SELL	HEWLETT-PACKARD CO COM	HPQ	80,000	1,832.20	1,798.48	-33.72
07/21/05	09/02/03	ZMEC	TOYS R US INC NEW *CASH/MGR* EFF	892335100	1,080,000	14,691.78	28,890.00	14,198.22
08/19/05	09/02/03	SELL	ELECTRONIC DATA SYS CORP NEW		450,000	9,927.00	9,961.32	34.32
08/19/05	10/17/03	SELL	ELECTRONIC DATA SYS CORP NEW		305,000	6,505.65	6,751.56	245.91
08/19/05	03/04/04	SELL	ELECTRONIC DATA SYS CORP NEW		130,000	2,526.49	2,877.72	351.23
08/29/05	03/31/04	SELL	HEWLETT-PACKARD CO COM	HPQ	345,000	7,901.36	-9,238.71	-1,337.35
08/29/05	08/16/04	SELL	HEWLETT-PACKARD CO COM	HPQ	170,000	2,864.48	4,552.41	1,687.93
09/09/05	09/02/03	SELL	SERVICE CORP INTL	SCI	2,450,000	9,800.00	21,377.31	11,577.31

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Costing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
09/19/05	09/02/03	SELL	ALBERTSONS INC COM	ABS	420.000	8,794.30	10,850.66	2,056.36
09/26/05	09/02/03	SELL	EL PASO CORP COM	EP	590.000	4,318.80	7,614.40	3,295.60
09/26/05	09/02/03	SELL	LOEWS CORPORATION	LTR	145.000	5,971.03	13,042.20	7,071.17
09/27/05	09/02/03	SELL	ALBERTSONS INC COM	ABS	300.000	6,281.64	7,649.71	1,368.07
10/31/05	10/17/03	SELL	UNUMPROVIDENT CORP COM	UNM	295.000	4,663.95	5,979.31	1,315.36
10/31/05	02/18/04	SELL	UNUMPROVIDENT CORP COM	UNM	770.000	11,714.09	15,607.01	3,892.92
10/31/05	09/02/03	SELL	WASTE MGMT INC COM	WMI	550.000	14,295.44	16,278.05	1,982.61
11/29/05	09/02/03	SELL	MICRON TECHNOLOGY INC	MU	943.000	13,456.61	13,313.75	-142.86
12/05/05	09/02/03	SELL	LOEWS CORPORATION	LTR	118.000	4,859.18	11,445.52	6,586.34
12/09/05	09/02/03	SELL	CIT GROUP INC	CIT	505.000	13,987.19	25,631.46	11,644.27
Total Long Term						\$270,796.74	\$397,020.30	\$126,223.56
Total Short Term and Long Term						\$349,504.20	\$491,568.70	\$142,064.50

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Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	3,376.38	0.00	27,233.99	0.00
Interest Income				
Credit Interest	51.48	0.00	429.62	0.00
Total Dividends, Interest and Expenses	\$3,427.86	\$0.00	\$27,663.61	\$0.00



Portfolio Holdings (continued)

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Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short-Term								
01/07/05	01/23/04	SELL	FREESCALE	FSC B	20,138	324.55	339.31	14.76
			SEMICONDUCTOR INC					
01/07/05	11/04/04	SELL	FREESCALE	FSC B	21,862	350.73	368.36	17.63
			SEMICONDUCTOR INC					
01/13/05	06/22/04	SELL	WESTERN WIRELESS	85988E204	85,000	2,311.16	3,195.06	883.90
			C/A EFF 8/1/05 1 OLD					
01/14/05	10/22/04	SELL	ADVANCED MICRO DEVICES INC	AMD	134,000	2,090.36	2,056.87	-33.49
01/18/05	01/29/04	SELL	ZIMMER HLDGS INC COM	ZMH	37,000	2,761.18	2,946.45	185.27
02/01/05	02/05/04	SELL	ST JUDE MED INC COM	STJ	80,000	2,753.05	3,148.25	395.20
02/09/05	06/08/04	SELL	ASK JEEVES INC COM	045174109	61,000	2,498.75	1,467.37	-1,031.38
			MER EFF 7/12/05 1					
02/23/05	07/28/04	SELL	BOEING CO COM	BA	62,000	3,040.72	3,280.17	239.45
02/23/05	08/16/04	SELL	BOEING CO COM	BA	52,000	2,648.19	2,751.11	102.92
02/24/05	12/16/04	SELL	PARKER HANNIFIN CORP	PH	96,000	7,256.29	6,192.11	-1,064.18
02/25/05	10/22/04	SELL	PALMONE INC COM NYC	69713P107	114,000	3,207.87	2,536.41	-671.46
			EFF 7/14/05 1 OLD					
03/01/05	06/21/04	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	149,000	2,264.83	1,651.43	-613.40





Account Number AG8-009502
EDGAR & FRANCES REYNOLDS

Clearing Through
PARA-02-ROLL

Perkins
A BFT Securities Group Co.
One Parkside Plaza, Jersey City, New Jersey 07310
Member SIPC, Member NYSE, Member FINRA, Member SEC, Member NYSE

Short Term (continued)	Date	Description	Quantity	Last Cost	Proceeds	Realized Gain/Loss
03/03/05	12/19/04	MCAFE INC COM	227,000	1,255.67	5,430.95	-1,824.72
03/18/05	06/07/04	AMBADA HESS CORPORATION	45,000	3,219.12	4,355.58	1,136.46
03/18/05	07/26/04	DORAL FINL CORP COM	81,000	2,992.70	1,960.60	-1,032.10
03/22/05	11/19/04	LABORATORY CORP AMER	69,000	3,229.19	3,141.36	-87.83
04/13/05	12/10/04	D R HORTON INC	45,333	1,337.56	1,337.76	-0.20
04/22/05	12/30/04	SJM CORP	68,000	3,655.41	3,124.48	-530.93
04/27/05	12/10/04	BRACOR INC	84,000	3,569.79	5,699.90	2,130.11
04/28/05	09/22/04	ROBERT HALF INTL	118,000	3,197.80	2,874.17	-323.63
05/04/05	10/12/04	EASTMAN KODAK CO	96,000	3,235.84	2,476.95	-758.89
05/04/05	09/21/04	TFC FINANCIAL CORP	52,000	1,598.62	1,353.68	-244.94
05/06/05	08/02/04	AVON PRODS INC	71,000	3,059.44	2,754.68	-304.76
05/09/05	10/07/04	MASCO CORP COM	96,000	3,216.00	2,957.59	-258.41
05/09/05	07/27/04	VALEO ENERGY CORPORATION	11,000	397.33	792.16	394.83
05/29/05	11/16/04	COMPUTER SCIENCES	63,000	3,431.50	2,765.45	-666.05
06/20/05	11/19/04	COMPUTER SCIENCES	66,000	3,457.79	2,897.14	-560.65
06/29/05	11/30/04	RDR SYS INC	99,000	5,268.78	3,626.91	-1,641.87
07/28/05	03/09/05	AMERKORP CORP COM	86,000	3,266.29	3,021.01	-245.28
07/28/05	10/12/04	CENTURYLINK INC COM	93,000	3,199.54	3,163.88	-35.66
08/11/05	11/08/04	COSTCO WHSL CORP NEW	68,000	3,329.99	2,907.12	-422.87
08/11/05	12/07/04	COSTCO WHSL CORP NEW	80,000	3,878.00	3,420.14	-457.86
08/31/05	01/24/05	VERSION INC COM	63,000	1,740.43	1,376.17	-364.26

Schedule of Realized Gains and Losses Year-to-Date (continued)

Statement Period: 12/01/2005 - 12/31/2005

Brokerage Account Statement

Royal Alliance Associates, Inc.
215 Third Avenue, New York, NY 10017
Member NYSE, Member FINRA, Member SEC, Member NYSE

Date	Quantity	Security	Description	Transaction	Acquisition Cost	Realized Gain/Loss
09/12/05	69,000	GTN	GENERAL CORP	SBL	4,706.88	775.63
09/12/05	109,000	NTAP	NETWORK APPLNCE	SBL	2,536.20	-897.47
09/12/05	109,000	NTAP	NETWORK APPLNCE	CORP	2,536.20	-925.98
09/23/05	57,000	ATL	ATL STATE CORP	SBL	3,267.12	-381.68
09/23/05	116,000	DIS	DISNEY WALT COMPANY	SBL	3,442.53	-767.02
09/23/05	115,000	DIS	DISNEY WALT COMPANY	HOLDING CO	3,564.37	-711.93
09/26/05	160,000	HD	HOME DEPOT INC COM	SBL	6,942.40	-724.55
10/06/05	43,000	COO	COOPER COS INC	SBL	3,435.70	-230.27
10/06/05	56,000	XOM	EXXON MOBIL CORP COM	SBL	3,355.67	49.72
10/06/05	70,000	COL	ROCKWELL COLLINS INC	SBL	3,329.86	-17.42
10/11/05	59,000	CC	CARNIVAL CORP	SBL	3,393.64	-577.14
10/25/05	85,000	QCLC	QCLC CORP	SBL	3,384.67	-898.53
10/27/05	96,000	HET	HARRIS ENTMT INC	SBL	6,670.89	-1,036.73
10/27/05	50,000	KCI	KINETIC CONCEPTS INC	SBL	3,161.56	-1,116.65
10/27/05	54,000	KCI	KINETIC CONCEPTS INC	COM-NEW	3,611.00	-1,252.49
11/03/05	50,000	MHS	MEDCO HEALTH	SBL	2,612.48	-157.54
11/04/05	47,000	FD	FEDERATED BPHARMNT	SBL	3,422.00	-422.82
11/09/05	12,000	MHS	MEDCO HEALTH	SBL	627.00	-23.10
11/09/05	61,000	MHS	MEDCO HEALTH	SBL	3,283.59	213.79
11/15/05	61,000	HCA	HCA INC COM	SBL	3,554.93	-265.33
11/16/05	61,000	HCA	HCA INC COM	SBL	3,438.32	-348.72
11/18/05	115,000	RCK	ROCKWELL AUTOMATION	SBL	7,110.54	-512.09
12/16/05	0.500	JOYC	JOY GLOBAL INC	EBU	-12.00	-6.54
12/23/05	57,000	PAC	PACIFIC CARE HEALTH	COM	-1,225.50	1,225.50

Schedule of Realized Gains and Losses Year-to-Date (continued)

Date	Quantity	Security	Description	Transaction	Acquisition Cost	Realized Gain/Loss
09/12/05	69,000	GTN	GENERAL CORP	SBL	4,706.88	775.63
09/12/05	109,000	NTAP	NETWORK APPLNCE	SBL	2,536.20	-897.47
09/12/05	109,000	NTAP	NETWORK APPLNCE	CORP	2,536.20	-925.98
09/23/05	57,000	ATL	ATL STATE CORP	SBL	3,267.12	-381.68
09/23/05	116,000	DIS	DISNEY WALT COMPANY	SBL	3,442.53	-767.02
09/23/05	115,000	DIS	DISNEY WALT COMPANY	HOLDING CO	3,564.37	-711.93
09/26/05	160,000	HD	HOME DEPOT INC COM	SBL	6,942.40	-724.55
10/06/05	43,000	COO	COOPER COS INC	SBL	3,435.70	-230.27
10/06/05	56,000	XOM	EXXON MOBIL CORP COM	SBL	3,355.67	49.72
10/06/05	70,000	COL	ROCKWELL COLLINS INC	SBL	3,329.86	-17.42
10/11/05	59,000	CC	CARNIVAL CORP	SBL	3,393.64	-577.14
10/25/05	85,000	QCLC	QCLC CORP	SBL	3,384.67	-898.53
10/27/05	96,000	HET	HARRIS ENTMT INC	SBL	6,670.89	-1,036.73
10/27/05	50,000	KCI	KINETIC CONCEPTS INC	SBL	3,161.56	-1,116.65
10/27/05	54,000	KCI	KINETIC CONCEPTS INC	COM-NEW	3,611.00	-1,252.49
11/03/05	50,000	MHS	MEDCO HEALTH	SBL	2,612.48	-157.54
11/04/05	47,000	FD	FEDERATED BPHARMNT	SBL	3,422.00	-422.82
11/09/05	12,000	MHS	MEDCO HEALTH	SBL	627.00	-23.10
11/09/05	61,000	MHS	MEDCO HEALTH	SBL	3,283.59	213.79
11/15/05	61,000	HCA	HCA INC COM	SBL	3,554.93	-265.33
11/16/05	61,000	HCA	HCA INC COM	SBL	3,438.32	-348.72
11/18/05	115,000	RCK	ROCKWELL AUTOMATION	SBL	7,110.54	-512.09
12/16/05	0.500	JOYC	JOY GLOBAL INC	EBU	-12.00	-6.54
12/23/05	57,000	PAC	PACIFIC CARE HEALTH	COM	-1,225.50	1,225.50

Royal Alliance Associates, Inc. 133 Third Avenue, New York, NY 10017
 Member SIPC
 800-821-9100

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short-Term (continued)								
12/23/05	01/18/05	CLEU	UNITEDHEALTH GROUP INC COM	UNH	0.700	38.80	44.12	5.32
Total Short-Term						\$179,652.56	\$162,560.13	-\$17,092.43
Long-Term								
01/07/05	08/29/03	SELL	NEW CENTY FINL CORP MD COM SHS	NBW	40,000	983.52	2,368.31	1,384.79
01/11/05	08/29/03	SELL	ST JUDE MED INC COM	STJ	76,000	1,970.30	2,993.51	1,023.21
01/14/05	11/12/03	SELL	ADVANCED MICRO DEVICES INC	AMD	170,000	2,988.41	2,609.46	-378.95
01/18/05	08/29/03	SELL	ZIMMER HLDGS INC COM	ZMH	15,000	774.75	1,194.50	419.75
01/18/05	10/29/03	SELL	ZIMMER HLDGS INC COM	ZMH	6,000	371.52	477.80	106.28
01/31/05	08/29/03	SELL	CORNING INC COM	GLW	150,000	1,231.50	1,634.94	403.44
01/31/05	10/29/03	SELL	CORNING INC COM	GLW	12,000	134.40	130.80	-3.60
02/01/05	08/29/03	SELL	ST JUDE MED INC COM	STJ	4,000	103.70	157.41	53.71
02/01/05	10/29/03	SELL	ST JUDE MED INC COM	STJ	4,000	115.66	157.41	41.75
02/07/05	01/28/04	SELL	PHELPS DODGE CORP	PD	40,000	3,002.21	3,739.69	737.48
02/08/05	08/29/03	SELL	JUNIPER NETWORKS INC COM	JNPR	120,000	2,071.73	2,827.74	756.01
02/16/05	09/02/03	SELL	AVAYA INC COM ISIN#US0534991098	AV	140,000	1,467.61	1,820.77	353.16
02/18/05	10/29/03	SELL	AVAYA INC COM ISIN#US0534991098	AV	12,000	160.08	156.07	-4.01
03/22/05	08/29/03	CLEU	D R HORTON INC	DHI	0.333	5.18	9.96	4.78
03/22/05	08/29/03	SELL	LABORATORY CORP AMER HLDGS COM NEW	LH	75,000	2,280.00	3,414.52	1,134.52
03/22/05	10/29/03	SELL	LABORATORY CORP AMER HLDGS COM NEW	LH	3,000	103.95	136.58	32.63
04/11/05	08/29/03	SELL	ELECTRONIC ARTS	ERTS	22,000	983.94	1,106.91	122.97
04/11/05	03/02/04	SELL	GENERAL GROWTH PPTYS INC COM	GCP	99,000	3,186.10	3,365.89	179.79
04/13/05	08/29/03	SELL	D R HORTON INC	DHI	69,667	1,081.57	2,055.83	974.26
04/13/05	10/29/03	SELL	D R HORTON INC	DHI	10,000	199.45	295.10	95.65

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EQUAL OPPORTUNITY
LENDER

Account Number AG8-009502
EDGAR & FRANCES REYNOLDS

Cleaning Through
PAR-02-ROLL



A NYNEX Securities Group Co.
Solutions from The Bank of New York

One Pershing Plaza, Jersey City, New Jersey 07309
Pershing LLC, member SIPC, NYSE, SIPC. Trademark of Pershing Investment LLC.

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
<i>Long Term (continued)</i>								
04/15/05	08/29/03	SELL	SEPRACOR INC	SEPR	33,000	886.05	1,854.30	968.25
04/15/05	10/29/03	SELL	SEPRACOR INC	SEPR	5,000	135.85	280.95	145.10
04/15/05	01/29/04	SELL	SEPRACOR INC	SEPR	95,000	2,617.41	5,338.15	2,726.74
05/11/05	08/29/03	SELL	SYMANTEC CORP	SYMC	340,000	4,864.55	6,289.73	1,425.18
05/11/05	10/29/03	SELL	SYMANTEC CORP	SYMC	35,000	604.62	665.97	61.35
05/16/05	01/30/04	SELL	CHESAPEAKE ENERGY CORP	CHK	259,000	2,961.11	4,352.36	1,391.25
05/18/05	04/22/04	SELL	BRINKS CO COM	BCO	61,000	1,790.81	1,904.71	113.90
05/18/05	04/23/04	SELL	BRINKS CO COM	BCO	50,000	1,468.90	1,361.23	(107.67)
05/24/05	02/23/04	SELL	AMERICREDIT CORP	ACF	163,000	2,998.92	3,859.00	860.08
05/25/05	12/19/03	SELL	RESEARCH IN MOTION LTD COM	RIMM	63,000	1,427.38	4,999.57	3,572.19
05/26/05	05/13/04	SELL	WYNN RESORTS LTD COM	WYNN	78,000	2,982.55	3,467.02	484.52
06/07/05	03/18/04	SELL	EATON CORP COM		54,000	3,076.56	3,230.17	153.61
06/09/05	03/22/04	SELL	SMITH INTL INC (DE)	SII	85,000	4,531.59	5,006.04	474.45
06/13/05	06/29/03	SELL	ELECTRONIC ARTS	ERTS	35,000	1,565.36	1,964.95	399.59
06/15/05	08/29/03	SELL	QUALCOMM INC	QCOM	250,000	5,143.63	8,721.31	3,577.68
06/15/05	10/29/03	SELL	QUALCOMM INC	QCOM	18,000	420.93	627.93	207.00
08/04/05	09/03/03	SELL	APPLE COMPUTER INC	AAPL	78,000	899.34	3,341.98	2,442.64
08/09/05	04/30/04	SELL	QUEST DIAGNOSTICS INC COM	DCX	72,000	3,026.70	3,563.68	536.98
08/15/05	03/26/04	SELL	AUTODESK INC COM	ADSK	106,000	1,589.64	4,001.33	2,411.69
08/31/05	08/29/03	SELL	VERISIGN INC COM	VRSN	165,000	2,453.55	3,604.28	1,150.73
08/31/05	10/29/03	SELL	VERISIGN INC COM	VRSN	11,000	173.14	240.29	67.15
09/07/05	01/27/04	SELL	CENTEX CORP	CTX	56,000	2,788.08	3,820.07	1,031.99
09/07/05	03/22/04	SELL	SMITH INTL INC (DE)	SII	58,000	1,546.07	1,960.13	414.06
09/09/05	08/29/03	SELL	ELECTRONIC ARTS	ERTS	53,000	2,370.40	2,960.72	590.32
09/09/05	10/25/03	SELL	ELECTRONIC ARTS	ERTS	10,000	496.70	558.63	61.93
09/19/05	08/29/03	SELL	YAHOO INC COM	YHOO	198,000	3,276.90	6,561.32	3,284.42
09/23/05	08/29/03	SELL	YAHOO INC COM	YHOO	92,000	1,522.60	2,940.50	1,417.90
09/23/05	10/29/03	SELL	YAHOO INC COM	YHOO	16,000	346.72	511.39	164.67
11/18/05	09/03/03	SELL	APPLE COMPUTER INC	AAPL	86,000	991.58	5,590.95	4,599.37
12/08/05	10/28/04	SELL	AMERICAN EAGLE OUTFITTERS INC NEW	AEOS	162,000	3,325.37	3,317.13	(8.24)



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
12/23/05	09/27/04	SELL	ALLIANCE DATA SYS CORP COM	ADS	79.000	3,136.20	2,823.12	-313.08
Total Long Term						\$88,634.79	\$130,672.16	\$42,037.37
Total Short Term and Long Term						\$268,287.35	\$293,232.29	\$24,944.94

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	205.83	0.00	1,722.42	0.00
Interest Income				
Credit Interest	16.90	0.00	-102.58	0.00
Expenses				
Withholding Taxes	7.30	0.00	-9.77	0.00
Fees (Foreign Securities)	-0.12	0.00	-0.12	0.00
Total Dividends, Interest and Expenses	\$29.91	\$0.00	\$1,815.11	\$0.00
Distributions				
Other Distributions	44.12	0.00	44.12	32.00
Total Distributions	\$44.12	\$0.00	\$44.12	\$32.00



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PAGE 3; PART IV; LINES 1a - 1h:

DESCRIPTION (a)	(b.)	DATE ACQ'D (c)	DATE SOLD (d)	PROCEEDS (e)	COST (g)	GAIN (LOSS) (h)
per september statement				397853.71	285643.33	112210.38
per august statement				12869.88	8176.24	4693.64
105SH BURLINGTON COAR FACTORY		08/29/03	06/30/05	4357.31	2165.10	2192.21
45SH BURLINGTON COAT FACTORY		09/28/03	07/07/05	1907.92	927.90	980.02
5SH LIBBEY INC		08/29/03	06/15/05	91.34	138.85	-47.51
40SH LIBBEY INC		08/29/03	06/21/05	737.16	1110.80	-373.64
65SH LIBBEY INC		08/29/03	07/19/05	1169.95	1805.05	-635.10
SHIP FINANCE INTL LTD		02/18/05	02/18/05	5.60	0.00	5.60
26SH SHIP FINANCE INTL LTD		02/18/05	02/25/05	587.84	0.00	587.84
SHIP FINANCE INTL LTD		02/18/05	03/24/05	10.29	0.00	10.29
10SH SHIP FINANCE INTL LTD		02/18/05	04/05/05	204.89	0.00	204.89
155SH CHICAGO BRIDGE "& IRON		06/24/04	04/13/05	3797.34	2092.20	1705.14
75SH CHICAGO BRIDGE & IRIN		06/24/04	05/02/05	1681.28	1012.35	668.93
25SHNORTHWEST NATL GAS CO		08/29/03	05/20/05	914.61	719.75	194.86
25SH NORTHWEST NATL GAS CO		08/29/03	05/31/05	907.21	719.75	187.46
20SH NORTHWEST NATL GAS CO		08/29/03	06/08/05	744.12	719.75	24.37
30SH NORTHWEST NATL GAS CO		08/29/03	06/16/05	1120.75	719.75	401.00
OLD NATL BANCORP IND		01/26/05	01/26/05	1.11	0.00	1.11
30SH PRECISION CASTPARTS CORP		08/29/03	02/24/05	2194.42	1050.90	1143.52
10SH PRECISION CASTPARTS CORP		08/29/03	02/28/05	752.97	350.30	402.67
10SH PRECISION CASTPARTS CORP		08/29/03	03/16/05	771.63	350.30	421.33
15SH PRECISION CASTPARTS CORP		08/29/03	03/18/05	1147.31	525.45	621.86
55SH USF CORP		08/29/03	04/21/05	2464.00	1761.65	702.35
40SH USF CORP		08/29/03	04/27/05	1667.13	1281.20	385.93
WASHINGTON FED INC			02/18/05	4.71	0.00	4.71
				0.00	0.00	0.00
				0.00	0.00	0.00
				437964.48	311270.62	126693.86
				=====	=====	=====

Brokerage Account Statement

Statement Period: 09/01/2005 - 09/30/2005

Portfolio Holdings (continued)

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$17.50	\$0.00	\$0.00

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the

last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation Information at the beginning of this statement.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
09/09/05	04/21/05	SELL	GENERAL MARITIME CORP SHS	GMR	40,000	1,946.74	1,442.34	-504.40
09/09/05	04/28/05	SELL	GENERAL MARITIME CORP SHS	GMR	35,000	1,582.21	1,262.04	-320.17
09/09/05	05/25/05	SELL	AGNICO EAGLE MINES LTD COM	AEM	160,000	1,845.04	2,231.90	386.86
09/09/05	06/06/05	SELL	AGNICO EAGLE MINES LTD COM	AEM	135,000	1,659.85	1,883.17	223.32
09/09/05	08/25/05	SELL	CBRL GROUP INC COM	CBRL	50,000	1,926.00	1,833.47	-92.53
09/09/05	08/30/05	SELL	CBRL GROUP INC COM	CBRL	50,000	1,910.00	1,833.47	-76.53
09/09/05	03/21/05	SELL	CHIQUITA BRANDS INTL INC COM	CQB	45,000	1,178.95	1,119.10	-59.85
09/09/05	04/27/05	SELL	CHIQUITA BRANDS INTL INC COM	CQB	30,000	720.00	746.07	26.07
09/09/05	05/05/05	SELL	CHIQUITA BRANDS INTL INC COM	CQB	60,000	1,532.05	1,492.13	-39.92
09/09/05	01/07/05	SELL	CUBIC CORP	CUB	75,000	1,758.75	1,340.19	-418.56
09/09/05	03/21/05	SELL	CUBIC CORP	CUB	120,000	2,262.00	2,144.31	-117.69

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Schedule of Realized Gains and Losses Current Period (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
09/09/05	12/28/04	SELL	DUQUESNE LT HLDGS INC COM	DQE	185,000	3,531.65	3,346.51	-185.14
09/09/05	12/02/04	SELL	HOLLY CORP PAR	HOC	140,000	3,673.60	8,380.04	4,706.44
09/09/05	04/20/05	SELL	HUDSON LTD BANCORP COM	HU	55,000	1,836.45	2,345.10	508.65
09/09/05	04/26/05	SELL	HUDSON LTD BANCORP COM	HU	50,000	1,683.00	2,131.91	448.91
09/09/05	08/24/05	SELL	INFINITY PPTY & CAS CORP COM	IPCC	40,000	1,263.60	1,322.35	58.75
09/09/05	08/29/05	SELL	INFINITY PPTY & CAS CORP COM	IPCC	25,000	793.25	826.47	33.22
09/09/05	09/07/05	SELL	INFINITY PPTY & CAS CORP COM	IPCC	35,000	1,125.95	1,157.05	31.10
09/09/05	11/04/04	SELL	IPSCO INC	IPS	110,000	3,298.56	7,282.79	3,984.23
09/09/05	04/11/05	SELL	KENNAMETAL INC CAP STK	KMT	40,000	1,796.00	1,937.12	141.12
09/09/05	04/18/05	SELL	KENNAMETAL INC CAP STK	KMT	40,000	1,740.00	1,937.11	197.11
09/09/05	12/07/04	SELL	MUELLER INDUSTRIES INC	MLI	115,000	3,464.95	3,216.41	-248.54
09/09/05	01/12/05	SELL	PERRIGO COMPANY	PRGO	65,000	1,064.05	970.48	-93.57
09/09/05	01/27/05	SELL	PERRIGO COMPANY	PRGO	40,000	691.20	597.22	-93.98
09/09/05	02/04/05	SELL	PERRIGO COMPANY	PRGO	55,000	958.10	821.17	-136.93
09/09/05	02/15/05	SELL	PERRIGO COMPANY	PRGO	45,000	782.10	671.86	-110.24
09/09/05	03/31/05	SELL	POTLATCH CORP	PCH	40,000	1,879.78	2,163.91	284.13
09/09/05	04/07/05	SELL	POTLATCH CORP	PCH	35,000	1,673.00	1,893.42	220.42
09/09/05	06/24/05	SELL	PROVIDENT BANKSHARES CORP	PBKS	65,000	2,039.16	2,223.55	184.39
09/09/05	08/04/05	SELL	PROVIDENT BANKSHARES CORP	PBKS	50,000	1,723.26	1,710.43	-12.83
09/09/05	01/03/05	SELL	SANDERSON FARMS INC	SAFM	85,000	3,565.69	3,133.56	-432.13
09/09/05	03/24/05	SELL	SOUTHWEST GAS CORP	SWX	45,000	1,092.87	1,241.50	148.63
09/09/05	04/11/05	SELL	SOUTHWEST GAS CORP	SWX	30,000	738.00	827.66	89.66
09/09/05	04/18/05	SELL	SOUTHWEST GAS CORP	SWX	30,000	738.00	827.66	89.66
09/09/05	04/22/05	SELL	SOUTHWEST GAS CORP	SWX	35,000	884.66	965.61	80.95
09/09/05	04/04/05	SELL	W&T OFFSHORE INC COM	WTI	90,000	1,903.22	2,892.47	989.25
09/09/05	04/18/05	SELL	W&T OFFSHORE INC COM	WTI	75,000	1,507.50	2,410.40	902.90
09/09/05	07/21/05	SELL	WERNER ENTERPRISES INC	WERN	110,000	2,024.00	1,943.61	-80.39
09/09/05	08/01/05	SELL	WERNER ENTERPRISES INC	WERN	95,000	1,817.32	1,678.58	-138.74
Total Short Term						\$67,610.51	\$78,184.14	\$10,573.63



Royal Alliance Associates, Inc.

Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
Member SIPC
800-421-5100

Brokerage Account Statement

Statement Period: 09/01/2005 - 09/30/2005

Schedule of Realized Gains and Losses Current Period (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
09/02/05	08/04/04	SELL	GOLDCORP INC NEW COM	GG	275.000	3,132.72	5,231.68	2,098.96
09/09/05	08/29/03	SELL	ISIN#CA3809564097 FRESH DELMONTE PRODUCE		115.000	3,144.10	2,972.62	-171.48
09/09/05	10/17/03	SELL	FRESH DELMONTE PRODUCE		20.000	505.80	516.98	11.18
09/09/05	08/29/03	SELL	FRONTLINE LTD SHS	PRO	105.000	1,663.60	4,716.40	3,052.80
09/09/05	01/09/04	SELL	SCOTTISH RE GROUP LTD	SCT	135.000	2,848.50	3,377.55	529.05
09/09/05	08/29/03	SELL	TEEKAY SHIPPING CORP SHS	TK	70.000	1,572.90	3,086.17	1,513.27
09/09/05	10/17/03	SELL	TEEKAY SHIPPING CORP SHS	TK	20.000	429.40	881.76	452.36
09/09/05	08/29/03	SELL	ACUTTY BRANDS INC COM	AYI	115.000	2,111.40	3,433.75	1,322.35
09/09/05	02/20/04	SELL	ALBANY INTEL CORP CL-A	AIN	55.000	1,701.05	2,020.06	319.01
09/09/05	02/23/04	SELL	ALBANY INTEL CORP CL-A	AIN	40.000	1,242.18	1,469.14	226.96
09/09/05	10/22/03	SELL	AMCORE FINL INC COM	AMFI	100.000	2,639.96	3,080.87	440.91
09/09/05	08/29/03	SELL	AMERUS GROUP CO COM	AMH	75.000	2,398.50	4,235.07	1,836.57
09/09/05	11/05/03	SELL	ARCH COAL INC COM	ACI	10.000	247.28	652.07	404.79
09/09/05	11/06/03	SELL	ARCH COAL INC COM	ACI	90.000	2,226.82	5,868.65	3,641.83
09/09/05	02/11/04	SELL	ARKANSAS BEST CORP DEL	ABFS	75.000	2,180.36	2,521.69	341.33
09/09/05	02/18/04	SELL	ARKANSAS BEST CORP DEL	ABFS	30.000	869.27	1,008.68	139.41
09/09/05	08/29/03	SELL	ARROW INTL INC	ARRO	95.000	2,446.41	2,932.62	486.21
09/09/05	08/29/03	SELL	ARVINMENTOR INC COM	ARM	150.000	2,806.50	2,579.89	-226.61
09/09/05	08/29/03	SELL	ATMOS ENERGY CORP	ATO	125.000	3,052.50	3,697.34	644.84
09/09/05	08/29/03	SELL	BANCORPSOUTH INC	BXS	145.000	3,129.10	3,347.91	218.81
09/09/05	08/29/03	SELL	BANTA CORP INC	BN	65.000	2,248.35	3,175.11	926.76

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DALLAS RATED
FOR CREDITATION

Account Number AG8-009510

Clearing Through **Perishing**
PAR-02-ROLL

A BNY Securities Group Co.
Subsidiary of The Bank of New York

One Perishing Plaza, Jersey City, New Jersey 07399
Perishing LLC, member SIPC, SIPC member of Perishing Investment LLC



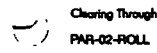
Schedule of Realized Gains and Losses Current Period (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
09/09/05	08/29/03	SELL	BARNES GROUP INC	B	105 000	2,643 90	3,787 19	1,143 29
09/09/05	08/29/03	SELL	BERRY PETROLEUM CO CL A	BRY	110 000	2,077 90	6,946 20	4,868 30
09/09/05	08/29/03	SELL	BOB EVANS FARMS INC	BOBE	95 000	2,591 60	2,290 64	-300 96
09/09/05	08/29/03	SELL	BROWN SHOE INC COM	BWS	70 000	2,182 60	2,461 09	278 49
09/09/05	08/29/03	SELL	CBL & ASSOC PPTYS INC RET	CBL	130 000	3,177 20	5,596 26	2,419 06
09/09/05	08/29/03	SELL	CLECO CORP NEW	CNE	170 000	2,667 30	4,011 83	1,344 53
09/09/05	08/29/03	SELL	CABOT OIL AND GAS CORP COM	COG	120 000	2,156 80	5,477 77	3,320 97
09/09/05	08/29/03	SELL	CASEYS GEN STORES INC	CASY	175 000	2,707 25	3,804 34	1,097 09
09/09/05	08/29/03	SELL	CATO CORP NEW CL A	CTR	195 000	3,139 50	3,907 63	768 13
09/09/05	10/17/03	SELL	CATO CORP NEW CL A	CTR	45 000	629 40	907 76	272 36
09/09/05	08/29/03	SELL	COMMERCIAL METALS CO	CMC	210 000	2,048 55	6,950 70	4,902 15
09/09/05	08/29/03	SELL	CORN PRODS INTL INC COM	CPO	130 000	2,056 60	2,933 97	877 37
09/09/05	08/29/03	SELL	CRANE COMPANY	CR	95 000	2,428 20	2,859 38	431 18
09/09/05	08/29/03	SELL	CURTISS WRIGHT CORP	CW	60 000	2,040 30	3,964 63	1,924 33
09/09/05	08/29/03	SELL	DELPHI FINL GROUP INC CL A	DFG	72 000	2,308 32	3,431 37	1,123 05
09/09/05	08/29/03	SELL	ENERGEN CORP	EGN	140 000	2,515 80	5,591 36	3,075 56
09/09/05	08/29/03	SELL	ENNIS INC COM	EBF	190 000	2,823 40	3,406 55	583 15
09/09/05	04/14/04	SELL	EQUITY ONE INC COM	EQY	25 000	414 67	587 48	172 81
09/09/05	04/15/04	SELL	EQUITY ONE INC COM	EQY	155 000	2,619 55	3,642 34	1,022 79
09/09/05	08/29/03	SELL	FIRST INDUSTRIAL REALTY TRUST INC	FR	85 000	2,564 26	3,359 05	794 79
09/09/05	08/29/03	SELL	HRPT PPTYS TR COM SH BEN INT	HRP	315 000	2,812 37	4,154 67	1,342 30
09/09/05	08/29/03	SELL	HARSCO CORP	HSC	80 000	3,112 00	4,953 39	1,841 39
09/09/05	08/29/03	SELL	HEALTHCARE REALTY TRUST INC	HR	85 000	2,862 53	3,319 11	656 58
09/09/05	02/06/04	SELL	IAMGOLD CORP COM ISIN#CA4509131088	IAG	495 000	3,549 15	3,583 64	34 49
09/09/05	02/18/04	SELL	IAMGOLD CORP COM ISIN#CA4509131088	IAG	5 000	35 40	36 20	0 80
09/09/05	02/24/04	SELL	INTRAWEST CORP COM ISIN#CA4609152000	IDR	135 000	2,347 68	3,513 90	1,166 22
09/09/05	03/17/04	SELL	INTRAWEST CORP COM ISIN#CA4609152000	IDR	55 000	977 50	1,431 59	454 09
09/09/05	08/29/03	SELL	INVACARE CORP	IVC	80 000	3,044 00	3,371 85	327 85
09/09/05	08/29/03	SELL	KELLWOOD CO	KWD	70 000	2,581 60	1,705 12	-876 48

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Account Number: AG8-009510



Clearing Through Pershing A NY Securities Group Co. One Pershing Place, Jersey City, NJ 07310
PAR-02-ROLL Solutions from The Bank of New York Pershing LLC, member NYSE, SIPC, Broker/Dealer of Securities and Futures in the U.S.

Brokerage Account Statement

Statement Period: 09/01/2005 - 09/30/2005

Schedule of Realized Gains and Losses Current Period (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
09/09/05	08/29/03	SELL	LANCASTER COLONY	LANC	70,000	2,753.80	3,133.06	379.26
09/09/05	08/29/03	SELL	LANDAUER INC		70,000	2,608.20	3,674.84	1,066.64
09/09/05	08/29/03	SELL	LANDAMERICA FINL GROUP INC COM	LFG	70,000	3,218.60	4,255.82	1,037.22
09/09/05	03/19/04	SELL	LENNOX INTL INC COM	LII	175,000	3,298.80	4,299.57	1,000.77
09/09/05	08/29/03	SELL	LINCOLN ELEC HLDGS INC COM	LECO	95,000	2,148.90	3,677.39	1,528.49
09/09/05	08/29/03	SELL	LUBRIZOL CORP	LZ	75,000	2,529.00	3,199.36	670.36
09/09/05	10/17/03	SELL	LUBRIZOL CORP	LZ	15,000	474.60	639.87	165.27
09/09/05	08/29/03	SELL	MASSEY ENERGY CORP COM	MEE	130,000	1,651.00	6,675.22	5,024.22
09/09/05	09/12/03	SELL	METHANEX CORP	MEOH	215,000	2,235.46	3,276.67	1,041.21
09/09/05	10/17/03	SELL	METHANEX CORP	MEOH	45,000	456.75	685.82	229.07
09/09/05	08/29/03	SELL	NATIONAL FUEL GAS CO NJ COM	NFG	115,000	2,645.00	3,470.55	825.55
09/09/05	01/28/04	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	165,000	3,511.98	3,954.88	442.90
09/09/05	08/29/03	SELL	NEW PLAN EXCEL RTLY INC COM	NXL	135,000	3,086.91	3,273.61	186.70
09/09/05	08/29/03	SELL	OLD NATL-BANCORP IND COM	ONB	127,000	2,662.11	2,797.69	135.58
09/09/05	08/29/03	SELL	OWENS AND MINOR INC HLDGS CO INC	OMI	120,000	2,812.80	3,620.24	807.44
09/09/05	09/17/03	SELL	PENN VA CORP	PVA	90,000	1,952.45	5,126.18	3,173.73
09/09/05	08/29/03	SELL	PEOPLES ENERGY CORP		70,000	2,797.90	2,942.67	144.77
09/09/05	06/14/04	SELL	RPM INTL INC	RPM	195,000	2,972.52	3,661.94	689.42
09/09/05	03/25/04	SELL	RANGE RES CORP COM	RRC	250,000	2,936.78	8,910.62	5,973.84
09/09/05	08/29/03	SELL	REGAL BELLOIT CORP WISCONSIN		140,000	3,187.80	4,619.80	1,432.00
09/09/05	08/29/03	SELL	ROCK-TENN CO CLASS A	RKT	195,000	3,194.10	3,061.37	-132.73
09/09/05	08/29/03	SELL	RUDDICK CORP	RDK	135,000	2,246.40	3,219.61	973.21
09/09/05	08/29/03	SELL	RUSSELL CORP	RML	130,000	2,531.10	2,404.90	-126.20
			TC.PAR PER SH 5-7-82					



Schedule of Realized Gains and Losses Current Period (continued)

Disposition Date	Acquisition Date	Disposing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
09/09/05	10/17/03	SELL	RUSSELL CORP 1C PAR PER SH 5-7-82	RML	45 000	740.25	832.46	92.21
09/09/05	08/29/03	SELL	ST MARY LAND & EXPLORATION COMPANY	SM	140 000	2,002.00	4,910.34	2,908.34
09/09/05	10/17/03	SELL	ST MARY LAND & EXPLORATION COMPANY	SM	30 000	396.00	1,052.21	656.21
09/09/05	08/29/03	SELL	SENSIENT TECHNOLOGIES CORP	SXT	140 000	2,933.00	2,661.28	-271.72
09/09/05	08/29/03	SELL	STURM, RUGER & CO INC	RCR	250 000	2,777.50	2,353.40	-424.10
09/09/05	08/29/03	SELL	SUSQUEHANNA BANKSHS INC PA	SUSQ	115 000	3,046.35	2,959.97	-86.38
09/09/05	09/11/03	SELL	TELEFLEX INC	TFX	60 000	2,673.00	4,241.82	1,568.82
09/09/05	08/29/03	SELL	TIDEWATER INC	TDW	85 000	2,448.00	3,882.63	1,434.63
09/09/05	10/17/03	SELL	TIDEWATER INC	TDW	20 000	536.20	913.56	377.36
09/09/05	08/29/03	SELL	UGI CORP	UGI	190 000	2,884.20	5,473.67	2,589.47
09/09/05	08/29/03	SELL	UNIVERSAL CORP VA	UVV	60 000	2,523.00	2,505.49	-17.51
09/09/05	08/29/03	SELL	UNIVERSAL FOREST PROD INC	UFPI	105 000	2,663.74	5,896.66	3,232.92
09/09/05	08/29/03	SELL	VALMONT INDUSTRIES INC	VMI	140 000	2,989.00	4,174.62	1,185.62
09/09/05	08/29/03	SELL	VECTREN CORP COM	WC	120 000	2,722.80	3,407.85	685.05
09/09/05	02/26/04	SELL	WD 40 CO	WDFC	10 000	327.50	279.47	-48.03
09/09/05	03/02/04	SELL	WD 40 CO	WDFC	85 000	2,917.40	2,375.47	-541.93
09/09/05	08/29/03	SELL	WGL HOLDINGS INC COM	WGCL	105 000	2,803.50	3,479.66	676.16
09/09/05	08/29/03	SELL	WASHINGTON FED INC COM	WFSL	134 000	2,799.60	3,139.48	339.88
09/09/05	10/17/03	SELL	WEBS MARKETS INC	WMK	85 000	2,966.37	3,355.65	389.28
09/09/05	04/06/04	SELL	WEST PHARMACEUTICAL SVCS INC COM	WST	110 000	2,095.44	3,181.06	1,085.62
09/09/05	05/06/04	SELL	WEST PHARMACEUTICAL SVCS INC COM	WST	40 000	768.25	1,156.75	388.50
09/09/05	02/19/04	SELL	WESTERN GAS RES INC COMMON STOCK	WGR	110 000	2,687.23	5,336.97	2,649.74
09/09/05	08/29/03	SELL	WORLD FUEL SERVICES CORP COMMON STOCK	INT	140 000	1,907.50	4,730.40	2,822.90
Total Long Term						\$218,032.82	\$319,669.57	\$101,636.75
Total Short Term and Long Term						\$285,643.33	\$397,853.71	\$112,210.38

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Order Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/31/05	07/01/04	SELL	WMS INDS INC COM	WMS	75 000	2,207.70	2,287.45	79.75
02/25/05	04/28/04	SELL	ACCREDITO HEALTH INC C/A EFF 8/18/05 1	00437V104	170 000	6,552.85	7,212.13	659.28
02/25/05	11/18/04	SELL	ACCREDITO HEALTH INC C/A EFF 8/18/05 1	00437V104	95 000	2,623.80	4,030.31	1,406.51
04/06/05	08/23/04	CLEJ	CABOT OIL AND GAS CORP COM	COG	0.500	13.06	18.75	5.69
07/20/05	07/27/04	SELL	CHECKPOINT SYS INC OVERNITE CORP	690322102	30.000	517.97	544.47	26.50
08/08/05	04/08/05	ZMEC	CASH/MGR EFF 8/5/05		165.000	5,109.03	7,136.25	2,027.22
08/19/05	10/14/04	SELL	AMERICAN HEALTHWAYS INC (FORMERLY AMERICAN HEALTHWAYS INC (FORMERLY	AMHC	68 000	1,838.77	2,835.88	997.11
08/19/05	10/15/04	SELL	AMERICAN HEALTHWAYS INC (FORMERLY	AMHC	2.000	54.23	83.41	29.18
09/12/05	01/31/05	SELL	ORIENTAL FINANCIAL GROUP INC COM	OFG	50.000	1,407.50	684.33	-723.17
11/02/05	03/22/05	SELL	NABI BIOPHARMACEUTICALS	NABI	95.000	1,173.58	335.52	-838.06
Total Short Term						\$21,498.49	\$25,168.50	\$3,670.01
Long Term								
01/07/05	08/29/03	SELL	ADMINISTAFF INC COM	ASF	90.000	921.60	1,067.36	145.76
01/26/05	08/29/03	SELL	CHATTEM INC FRMLY CHATTEM DRUG & CHEM	CHTT	80.000	1,084.72	2,802.10	1,717.38
01/28/05	08/29/03	SELL	WMS INDS INC COM	WMS	78.000	1,887.60	2,343.82	456.22
01/31/05	08/29/03	SELL	WMS INDS INC COM	WMS	47 000	1,137.40	1,433.46	296.06
01/31/05	10/17/03	SELL	WMS INDS INC COM	WMS	50 000	1,282.00	1,524.96	242.96
02/08/05	08/29/03	SELL	BANKUNITED FINANCIAL CORP CL-A	BKUNA	185 000	4,069.82	5,422.02	1,352.20
02/15/05	08/29/03	SELL	REPUBLIC SVCS INC COM	RSG	215 000	5,261.05	6,611.03	1,349.98
02/15/05	10/17/03	SELL	REPUBLIC SVCS INC COM	RSG	35 000	823.55	1,076.21	252.66
04/08/05	08/29/03	SELL	HIBERNIA CORP CL A EFF 11/16/05 1 OLD=	428656102	80 000	1,654.40	2,559.89	905.49
04/08/05	10/17/03	SELL	HIBERNIA CORP CL A EFF 11/16/05 1 OLD=	428656102	5 000	108.45	159.99	51.54

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Long Term	Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
SEL	05/25/05	HARMAN INTL INDS INC	55,000	2,746.70	4,358.56	1,611.86
SEL	06/09/05	AMERICAN TOWER CORP	250,000	2,815.00	4,574.80	1,759.80
SEL	07/05/05	SWIFT ENERGY CO	85,000	1,092.25	3,238.36	2,146.11
SEL	07/15/05	SEBIOLOGICALS CORP	90,000	1,242.00	2,009.54	767.54
SEL	08/18/05	BIOPHARMACEUTICALS	75,000	1,248.53	1,094.25	(154.28)
SEL	08/18/05	FLUR SYSTAINS INC	90,000	1,187.10	2,869.47	1,682.37
SEL	08/18/05	K V PHARMACEUTICAL	13,000	286.43	223.33	(63.10)
SEL	08/19/05	K V PHARMACEUTICAL	257,000	5,662.57	4,356.06	(1,306.51)
SEL	08/19/05	K V PHARMACEUTICAL	5,000	123.60	84.75	(38.85)
SEL	09/16/05	CABOT OIL AND GAS	55,000	1,436.90	2,527.14	1,090.24
SEL	09/22/05	ADMINISTRATIVE INC COM	65,000	665.60	2,193.25	1,527.65
SEL	09/23/05	AMERICAN TOWER CORP	535,000	6,024.10	12,759.42	6,735.32
SEL	10/18/05	CHEAPAKE ENERGY	137,000	1,493.30	4,481.45	2,988.15
SEL	10/19/05	CHEAPAKE ENERGY	513,000	3,411.70	9,469.26	6,057.56
SEL	10/19/05	CHEAPAKE ENERGY	40,000	444.85	1,210.13	765.28
SEL	10/19/05	CHEAPAKE ENERGY	145,000	2,050.72	4,386.72	2,336.00
SEL	11/02/05	NABI	140,000	2,330.60	494.46	(1,836.14)
SEL	11/02/05	BIOPHARMACEUTICALS	155,000	2,601.26	547.44	(2,053.82)
SEL	11/04/05	SEBIOLOGICALS CORP	65,000	897.00	1,312.94	415.94
SEL	11/08/05	ENTERMANBENT PTYS	15,000	485.56	607.47	121.91
SEL	12/02/05	CHATTAM DRUG & CHEM	160,000	2,169.44	5,582.50	3,413.06
SEL	12/02/05	CHATTAM DRUG & CHEM	35,000	473.90	1,221.17	747.27
SEL	12/27/05	SINGLAR BROADCAST	185,000	2,010.82	1,740.50	(270.32)

Schedule of Realized Gains and Losses Year-to-Date (continued)

Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
05/25/05	HARMAN INTL INDS INC	55,000	2,746.70	4,358.56	1,611.86
06/09/05	AMERICAN TOWER CORP	250,000	2,815.00	4,574.80	1,759.80
07/05/05	SWIFT ENERGY CO	85,000	1,092.25	3,238.36	2,146.11
07/15/05	SEBIOLOGICALS CORP	90,000	1,242.00	2,009.54	767.54
08/18/05	BIOPHARMACEUTICALS	75,000	1,248.53	1,094.25	(154.28)
08/18/05	FLUR SYSTAINS INC	90,000	1,187.10	2,869.47	1,682.37
08/18/05	K V PHARMACEUTICAL	13,000	286.43	223.33	(63.10)
08/19/05	K V PHARMACEUTICAL	257,000	5,662.57	4,356.06	(1,306.51)
08/19/05	K V PHARMACEUTICAL	5,000	123.60	84.75	(38.85)
09/16/05	CABOT OIL AND GAS	55,000	1,436.90	2,527.14	1,090.24
09/22/05	ADMINISTRATIVE INC COM	65,000	665.60	2,193.25	1,527.65
09/23/05	AMERICAN TOWER CORP	535,000	6,024.10	12,759.42	6,735.32
10/18/05	CHEAPAKE ENERGY	137,000	1,493.30	4,481.45	2,988.15
10/19/05	CHEAPAKE ENERGY	513,000	3,411.70	9,469.26	6,057.56
10/19/05	CHEAPAKE ENERGY	40,000	444.85	1,210.13	765.28
10/19/05	CHEAPAKE ENERGY	145,000	2,050.72	4,386.72	2,336.00
11/02/05	NABI	140,000	2,330.60	494.46	(1,836.14)
11/02/05	BIOPHARMACEUTICALS	155,000	2,601.26	547.44	(2,053.82)
11/04/05	SEBIOLOGICALS CORP	65,000	897.00	1,312.94	415.94
11/08/05	ENTERMANBENT PTYS	15,000	485.56	607.47	121.91
12/02/05	CHATTAM DRUG & CHEM	160,000	2,169.44	5,582.50	3,413.06
12/02/05	CHATTAM DRUG & CHEM	35,000	473.90	1,221.17	747.27
12/27/05	SINGLAR BROADCAST	185,000	2,010.82	1,740.50	(270.32)

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
12/27/05	10/17/03	SELL	SINCLAIR BROADCAST GROUP INC CL-A	SBCI	50.000	570.50	470.40	-100.10
Total Long Term						\$61,701.02	\$96,814.21	\$35,113.19
Total Short Term and Long Term						\$83,199.51	\$121,982.71	\$38,783.20

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	459.00	0.00	4,075.54	0.00
Interest Income				
Credit Interest	18.11	0.00	131.51	0.00
Expenses				
Withholding Taxes	0.00	0.00	-6.65	0.00
Total Dividends, Interest and Expenses	\$477.11	\$0.00	\$4,200.40	\$0.00

Royal Alliance Associates, Inc. Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
Member SIPC AdminGroup 800-821-5100

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/26/05	12/22/04	SELL	PAR PHARMACEUTICALS COS INC COM	PRX	37.000	1,561.81	1,418.21	-143.60
03/01/05	03/01/05	CLEU	TORONTO DOMINION BK ONT NEW	TD	0.374	15.32	-15.44	0.12
03/08/05	03/15/04	SELL	PALL CORP	PLL	45.000	1,038.26	1,227.17	188.91
03/09/05	03/01/05	SELL	TORONTO DOMINION BK ONT NEW	TD	45.000	1,842.30	1,878.32	36.02
03/30/05	04/21/04	SELL	ASSURANT INC COM ISIN#US04621X1081	AIZ	57.000	1,448.78	1,932.91	484.13
03/30/05	05/10/04	SELL	HILLENBRAND INDS INC	HB	30.000	1,634.66	1,677.68	43.02
03/30/05	10/07/04	SELL	SUNGARD DATA SYS *CSH MGR*EFF 8/11/05	867363103	63.000	1,660.68	2,165.24	504.56
03/30/05	10/12/04	SELL	SUNGARD DATA SYS *CSH MGR*EFF 8/11/05	867363103	58.000	1,503.94	1,993.39	489.45
04/12/05	10/12/04	SELL	SUNGARD DATA SYS *CSH MGR*EFF 8/11/05	867363103	38.000	985.34	1,307.52	322.18
04/12/05	11/15/04	SELL	SUNGARD DATA SYS *CSH MGR*EFF 8/11/05	867363103	9.000	241.02	309.68	68.66
05/02/05	11/15/04	SELL	SUNGARD DATA SYS *CSH MGR*EFF 8/11/05	867363103	93.000	2,490.54	3,113.94	623.40
05/02/05	12/07/04	SELL	SUNGARD DATA SYS *CSH MGR*EFF 8/11/05	867363103	57.000	1,537.86	1,908.55	370.69
05/02/05	12/09/04	SELL	SUNGARD DATA SYS *CSH MGR*EFF 8/11/05	867363103	76.000	2,052.00	2,544.73	492.73
05/19/05	05/05/05	CLEU	PEOPLES BK BRIDGEPORT CONN.	PBCT	0.500	14.40	0.00	-14.40
06/17/05	03/16/05	SELL	SOUTHWEST AIRLINES CO	LUV	110.000	1,559.80	1,559.73	-0.07
07/21/05	09/09/04	SELL	INTERPUBLIC GROUP COS INC	IPG	118.000	1,274.40	1,483.43	209.03
09/01/05	11/24/04	CLEU	FEDERATED DEPARTMENT STORES INC DEL	FD	0.629	43.67	41.31	-2.36
09/01/05	Please Provide*****		MAY DEPT STORES CO *C/A* EFF 8/30/05 1	577778103	117.000	-1,175.55	0.00	1,175.55
09/01/05	Please Provide*****		MAY DEPT STORES CO *C/A* EFF 8/30/05 1	577778103	72.000	-814.86	0.00	814.86

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Account Number: AG8-009536

Clearing Through **Pershing**
PAR-02-ROLL

A EBT Securities Group Co.
Subsidiary of The Bank of New York

One Pershing Plaza, Jersey City, New Jersey 07399
Pershing LLC, member SIPC, FINRA, SEC. Subsidiary of Pershing Investment LLC.



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Quantity	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
09/01/05	Please Provide		MAY DEPT STORES CO - *C/A* EFF 8/30/05 I	577778103	57,000	-593.79	0.00	-593.79
09/12/05	04/25/05	SELL	TIX COMPANIES INC (NEW)	TIX	67,000	-1,548.66	1,433.87	-114.79
09/14/05	10/12/04	SELL	TALBOTS INC COMMON STOCK	TLB	74,000	1,875.16	2,265.78	390.62
09/14/05	10/18/04	SELL	TALBOTS INC COMMON STOCK	TLB	3,000	76.05	91.86	15.81
09/27/05	04/25/05	SELL	AGERE SYS INC COM	AGR	36,300	464.64	376.14	-88.50
09/27/05	02/15/05	SELL	COTT CORP QUE COM	COT	110,000	2,719.20	1,984.67	-734.53
09/27/05	04/25/05	SELL	ISIM#CAZ2163N1069					
10/07/05	12/22/04	SELL	TD BANKNORTH INC COM	BNK	42,000	1,263.61	1,259.94	-3.67
10/07/05	12/22/04	SELL	BARR PHARMACEUTICALS INC (DELT)	BRL	47,000	2,138.50	2,590.06	451.56
10/18/05	12/22/04	SELL	ANN TAYLOR STORES CORP COM	ANN	115,000	2,499.99	2,813.93	313.94
11/03/05	11/24/04	SELL	FEDERATED DEPARTMENT STORES INC DEL	FD	33,000	2,291.19	2,113.24	-177.95
11/17/05	12/22/04	SELL	ANN TAYLOR STORES CORP COM	ANN	139,000	3,021.72	3,991.49	969.77
11/17/05	05/04/05	SELL	LEXMARK INTL INC CL A	LXK	35,000	2,381.43	1,545.88	-835.55
11/30/05	02/08/05	SELL	INTERSIL CORP CL A COM	ISIL	5,000	81.65	129.78	48.13
11/30/05	02/09/05	SELL	INTERSIL CORP CL A COM	ISIL	63,000	1,027.14	1,635.27	608.13
12/16/05	10/18/05	SELL	COMMERCE BANCORP INC NJ	CBH	68,000	1,927.05	2,379.90	452.85
12/16/05	05/04/05	SELL	LEXMARK INTL INC CL A	LXK	39,000	2,653.59	1,859.94	-793.65
Total Short Term						\$44,290.16	\$51,049.00	\$6,758.84
Long Term								
01/24/05	08/29/03	SELL	ANDXTER INTL INC COM	AXE	40,000	906.40	1,259.95	353.55
01/24/05	08/29/03	SELL	REYNOLDS & REYNOLDS CO CLASS A	REY	75,000	2,185.50	2,011.56	-173.94
02/08/05	08/29/03	SELL	ARROW ELECTRS INC	ARW	6,000	122.76	150.23	27.47
02/09/05	08/29/03	SELL	ANDXTER INTL INC COM	AXE	6,000	135.96	219.83	83.87
02/09/05	08/29/03	SELL	ARROW ELECTRS INC	ARW	99,000	2,025.54	2,421.04	395.50
02/09/05	08/29/03	SELL	REYNOLDS & REYNOLDS CO CLASS A	REY	6,000	174.84	166.55	-8.29
02/16/05	08/29/03	SELL	HEALTH NET INC COM	HNT	80,000	2,552.00	2,383.96	-168.04
03/03/05	Please Provide		BANKNORTH GRP *C/A* EFF3/1/5 10LD-\$12.24	06646R107	178,000	1,361.02	0.00	1,361.02



Royal Alliance Associates, Inc.
 711 Third Avenue, New York, NY 10017
 Member SIPC
 Member FINRA

Brokerage

Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Quantity	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
03/03/05		Please Provide*****	BANKNORTH GP C/A EFY/15 FOLD-51274	06646R107	15,000	-113.09	0.00	113.09
03/03/05	08/29/03	CLBU	TD BANKNORTH INC COM	BRK	0,570	15.89	17.78	1.89
03/08/05	08/29/03	SELU	PALL CORP	PL	72,000	1,788.48	1,963.46	174.98
03/08/05	10/17/03	SELU	PALL CORP	PL	5,000	116.40	136.35	19.95
03/09/05	08/29/03	SELU	HEALTH NET INC COM	HNT	7,000	223.30	223.57	0.27
03/09/05	09/30/03	SELU	HEALTH NET INC COM	HNT	30,000	942.60	958.15	15.55
03/09/05	10/17/03	SELU	HEALTH NET INC COM	HNT	5,000	163.15	159.69	-3.46
03/09/05	01/09/04	SELU	HEALTH NET INC COM	HNT	29,000	920.41	976.21	5.80
03/23/05	08/29/03	SELU	HEALTH MANAGEMENT ASSOCIATES INC Q-A	HMA	36,000	801.36	889.37	88.01
03/23/05	09/30/03	SELU	HEALTH MANAGEMENT ASSOCIATES INC Q-A	HMA	85,000	1,824.41	2,099.89	275.48
03/23/05	10/17/03	SELU	HEALTH MANAGEMENT ASSOCIATES INC Q-A	HMA	10,000	226.00	247.05	21.05
03/23/05	03/15/04	SELU	HEALTH MANAGEMENT ASSOCIATES INC Q-A	HMA	33,000	712.47	815.25	102.78
03/30/05	10/16/03	SELU	DARDEN RESTAURANTS INC COM	DRN	86,000	1,735.07	2,653.16	918.09
04/12/05	01/09/04	SELU	HEALTH NET INC COM	HNT	36,000	1,142.58	1,233.30	90.72
04/12/05	02/19/04	SELU	HEALTH NET INC COM	HNT	9,000	255.60	308.33	52.73
04/12/05	08/29/03	SELU	PERKINELMER INC COM	PKI	201,000	3,260.22	4,031.01	770.79
04/25/05	08/29/03	SELU	TRANSOCEAN INC	RC	99,000	2,079.99	5,069.81	2,989.82
04/25/05	10/17/03	SELU	TRANSOCEAN INC	RC	14,000	270.34	716.94	446.60
04/25/05	08/29/03	SELU	INTERPUBLIC GROUP COS INC	IPC	72,000	1,087.20	945.32	-141.88
05/02/05	10/17/03	SELU	TRANSOCEAN INC	RC	6,000	115.86	281.21	165.35
05/02/05	11/21/03	SELU	TRANSOCEAN INC	RC	65,000	1,220.70	3,046.45	1,825.75
05/02/05	08/29/03	SELU	COOPER CAMERON CORP	CM	12,000	581.52	667.21	85.69
05/02/05	10/17/03	SELU	COOPER CAMERON CORP	CM	5,000	215.55	276.00	62.45
05/02/05	11/21/03	SELU	COOPER CAMERON CORP	CM	31,000	1,310.67	1,723.63	412.96



Account Number: ACP-009336
 Clearing Through: **Perseus** 1 RTT Settlement Firm To: One Walling Place, Jersey City, New Jersey 07310
 PMS-02-ROLL Settlement Firm From the End of New York Trading Day. Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Sunday, and Holiday



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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
05/13/05	08/29/03	SELL	PERKINELMER INC COM	PKI	156.000	2,530.32	2,964.21	-433.89
05/31/05	08/29/03	CLEU	AGERE SYS INC COM	AGR	0.100	2.81	1.35	-1.46
06/17/05	08/29/03	SELL	SOUTHWEST AIRLINES CO	LUV	249.000	4,240.47	3,530.67	-709.80
06/17/05	10/17/03	SELL	SOUTHWEST AIRLINES CO	LUV	15.000	277.35	212.69	-64.66
06/17/05	02/05/04	SELL	SOUTHWEST AIRLINES CO	LUV	85.000	1,244.40	1,205.25	-39.15
06/20/05	08/29/03	SELL	INTERPUBLIC GROUP COS INC	IPG	158.000	2,385.80	1,992.35	-393.45
06/22/05	08/29/03	SELL	ANIXTER INTL INC COM	AXE	28.000	634.48	1,049.71	415.23
06/30/05	04/21/04	SELL	ASSURANT INC COM	AIZ	26.000	660.84	939.75	278.91
06/30/05	10/16/03	SELL	ISIN#US04621X1081 DARDEN RESTAURANTS INC COM	DRI	29.000	585.08	959.06	373.98
06/30/05	10/17/03	SELL	DARDEN RESTAURANTS INC COM	DRI	5.000	103.10	165.36	62.26
06/30/05	11/21/03	SELL	DARDEN RESTAURANTS INC COM	DRI	10.000	197.93	330.71	132.78
06/30/05	08/29/03	SELL	TALBOTS INC COMMON STOCK	TLB	76.000	2,792.24	2,476.27	-315.97
07/14/05	02/19/04	SELL	HEALTH NET INC COM	HNT	61.000	1,732.40	2,440.50	708.10
07/19/05	09/04/03	SELL	CHARLES RIV LABORATORIES INTL	CRL	5.000	156.84	257.84	101.00
07/19/05	09/12/03	SELL	CHARLES RIV LABORATORIES INTL	CRL	25.000	793.75	1,289.22	495.47
07/21/05	08/29/03	SELL	INTERPUBLIC GROUP COS INC	IPG	106.000	1,600.60	1,332.58	-268.02
07/21/05	10/08/03	SELL	INTERPUBLIC GROUP COS INC	IPG	50.000	695.00	628.57	-66.43
07/21/05	10/17/03	SELL	INTERPUBLIC GROUP COS INC	IPG	25.000	351.25	314.29	-36.96
08/03/05	08/29/03	SELL	AGERE SYS INC COM	AGR	201.700	5,667.77	2,322.16	-3,345.61
08/03/05	10/17/03	SELL	AGERE SYS INC COM	AGR	-15.500	516.15	-178.45	-337.70
08/03/05	07/29/04	SELL	AGERE SYS INC COM	AGR	69.800	670.08	803.60	133.52
08/03/05	02/19/04	SELL	HEALTH NET INC COM	HNT	10.000	284.00	401.08	117.08
08/03/05	06/10/04	SELL	HEALTH NET INC COM	HNT	84.000	1,998.36	3,369.10	1,370.74
08/24/05	11/21/03	SELL	DARDEN RESTAURANTS INC COM	DRI	125.000	2,474.18	3,958.45	1,484.27
08/24/05	12/03/03	SELL	DARDEN RESTAURANTS INC COM	DRI	40.000	819.88	1,266.70	446.82



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Realized Gains/Losses	Proceeds	Last Basis	Quantity	Security	Description	Acquisition Date	Disposition Date	Long Term (continued)
16.63	3,145.94	3,129.31	147,000	TIX	TIX COMPANIES INC (NEW)	08/06/04	09/12/05	SEL
-581.53	2,908.77	3,490.30	95,000	TLB	TALBOTS INC COMMON STOCK	08/29/03	09/14/05	SEL
-35.31	306.19	341.50	10,000	TLB	TALBOTS INC COMMON STOCK	10/17/03	09/14/05	SEL
47.63	647.63	600.00	62,500	AGR	ACERE SYS INC COM	07/29/04	09/27/05	SEL
-271.88	2,126.29	2,398.17	205,200	AGR	ACERE SYS INC COM	07/30/04	09/27/05	SEL
-168.74	1,111.22	1,279.96	74,000	COR	COX RADIO INC CL A	07/30/04	09/27/05	SEL
-29.04	150.16	179.20	10,000	COR	EDWARDS LIFESCIENCES CORP COM	03/15/04	09/27/05	SEL
629.97	2,141.59	1,511.62	49,000	EW	MELTON FNL CORP COM	08/29/03	09/27/05	SEL
110.91	4,314.81	4,203.90	135,000	MEL	MELTON FNL CORP COM	10/17/03	09/27/05	SEL
-10.08	319.62	329.70	10,000	MEL	MELTON FNL CORP COM	11/21/03	09/27/05	SEL
134.86	1,278.46	1,143.60	40,000	MEL	TD BANKNORTH INC COM	08/29/03	09/27/05	SEL
183.59	2,599.39	2,415.80	86,650	BNK	TD BANKNORTH INC COM	10/17/03	09/27/05	SEL
14.03	2,204.49	2,064.46	7,350	BNK	YORK INTERNATIONAL CORP CASH/MGR EFF	08/12/04	09/27/05	SEL
149.24	572.37	423.13	15,000	TIF	TIFFANY & COMPANY	08/12/04	09/27/05	SEL
53.37	190.79	137.42	5,000	TIF	TIFFANY & COMPANY	08/13/04	09/27/05	SEL
512.00	1,869.76	1,357.76	49,000	TIF	YORK INTERNATIONAL CORP CASH/MGR EFF	08/29/03	09/27/05	SEL
3,247.90	7,527.40	4,279.50	135,000	986670107	YORK INTERNATIONAL CORP CASH/MGR EFF	10/17/03	09/27/05	SEL
169.89	557.59	387.70	10,000	986670107	REYNOLDS & REYNOLDS CO CLASS A	08/29/03	10/10/05	SEL
-168.57	2,104.35	2,272.92	78,000	REY	REYNOLDS & REYNOLDS CO CLASS A	10/17/03	10/10/05	SEL
2.49	269.79	267.30	10,000	REY	REYNOLDS & REYNOLDS CO CLASS A	06/10/04	10/10/05	SEL
-130.17	1,133.11	1,263.28	42,000	REY	PIPER JAFFRAY COS	08/29/03	10/21/05	SEL
593.55	1,984.83	1,391.28	68,000	ARNV	ARMOR ELECTRS INC	05/17/04	10/21/05	SEL
-925.84	2,347.97	3,273.81	69,000	PIC	COM			

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
11/03/05	08/29/03	SELL	JONES APPAREL GROUP INC	JNY	50,000	1,544.00	1,423.73	120.27
11/11/05	08/29/03	SELL	ARROW ELECTRS INC	ARW	4,000	81.84	125.55	43.71
11/11/05	10/17/03	SELL	ARROW ELECTRS INC	ARW	10,000	199.10	313.89	114.79
11/11/05	11/21/03	SELL	ARROW ELECTRS INC	ARW	105,000	2,316.86	3,295.81	978.95
11/11/05	07/23/04	SELL	CYPRESS SEMICONDUCTOR CORP	CY	138,000	1,535.94	2,203.77	667.83
11/30/05	08/29/03	SELL	EMCOR GROUP INC	EME	28,000	1,226.68	1,981.07	754.39
12/09/05	09/20/04	SELL	CELESTICA INC SUB VTC SHS	CLS	308,000	3,967.66	3,301.65	-666.01
12/09/05	08/13/04	SELL	TIFFANY & COMPANY	TIF	42,000	1,163.80	1,682.63	518.83
12/09/05	09/16/04	SELL	TIFFANY & COMPANY	TIF	27,000	873.99	1,081.69	207.70
12/16/05	09/21/04	SELL	NATIONAL SEMICONDUCTOR CORP	NSM	82,000	1,310.14	2,262.28	952.14
Total Long Term						\$111,557.37	\$129,894.77	\$18,337.40
Total Short Term and Long Term						\$155,847.53	\$180,943.77	\$25,096.24

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Income and Expense Summary

	Current Period		Year-to-Date	
	Yecable	Non Yecable	Yecable	Non Yecable
Dividend Income				
Equities	584.58	0.00	3,468.72	0.00
Interest Income				
Credit Interest	27.36	0.00	237.99	0.00
Total Dividends, Interest and Expenses	\$611.94	\$0.00	\$3,706.71	\$0.00
Distributions				
Other Distributions	0.00	0.00	75.88	0.00
Total Distributions	\$0.00	\$0.00	\$75.88	\$0.00

Portfolio Holdings (continued)

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. Original cost basis is provided under the corresponding tax lot.

Disclosure and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of

execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
01/03/05	08/03/04	SELL	FEDERAL NATL MTG ASSN DEB Original Cost Basis: 78,951.15	31359MEK5	75,000.000	78,605.97	79,079.63	473.66
01/03/05	08/05/04	SELL	FEDERAL HOME MTG ASSN DEB Original Cost Basis: 38,208.76	31359MG16	34,000.000	37,963.22	38,392.26	429.04
01/03/05	04/05/04	SELL	FEDERAL NATL MTG ASSN DEB Original Cost Basis: 20,335.19	31359ML50	19,000.000	20,221.77	20,231.83	10.06
01/07/05	10/15/04	RPP	FEDERAL HOME LN MTG CORP PARTN CTF5 Original Cost Basis: 464.41	31284JAG3	47,000.000	462.59	464.41	1.82
01/07/05	12/28/04	RPP	FNMA GTD MTG PASS THRU CTF5 Original Cost Basis: 17.93	31406BSH4	37,000.000	17.70	17.93	-0.23
01/07/05	12/03/04	RPP	FNMA GTD MTG PASS THRU CTF5 Original Cost Basis: 194.88	31406EIR6	94,000.000	193.23	194.88	1.65
01/07/05	12/02/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 144,279.18	9128277F3	143,000.000	144,213.19	143,899.33	-313.86



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
01/07/05	01/03/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 67,541.76	9128277F3	67,000.000	67,536.43	67,421.37	-115.06
01/07/05	08/06/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 52,809.54	912828BX7	53,000.000	52,863.86	52,449.30	-414.56
01/18/05	07/30/04	SELL	FEDERAL NATL MTG ASSN DEB Original Cost Basis: 934.19	31359MUT8	1,000.000	936.92	971.79	34.87
01/18/05	09/22/04	SELL	FEDERAL NATL MTG ASSN DEB Original Cost Basis: 25,340.38	31359MUT8	26,000.000	25,357.83	25,266.49	-91.34
01/18/05	05/04/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 17,879.22	9128277B2	17,000.000	17,804.98	18,016.68	211.70
01/18/05	07/12/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 6,333.28	9128277B2	6,000.000	6,311.73	6,358.83	47.10
01/18/05	10/25/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 20,594.22	9128277B2	19,000.000	20,545.31	20,136.29	-409.02
01/24/05	12/28/04	SELL	FNMA GTD MTG PASS THRU CTF5 Original Cost Basis: 36,513.79	31406BSH4	37,000.000	36,513.79	36,950.06	436.27
01/24/05	12/03/04	SELL	FNMA GTD MTG PASS THRU CTF5 Original Cost Basis: 93,012.00	31406EJR6	94,000.000	93,012.00	93,722.85	710.85
01/25/05	10/15/04	SELL	FEDERAL HOME LN MTG CORP PARTN CTF5 Original Cost Basis: 46,285.79	3128MIAQ3	47,000.000	46,285.79	46,345.68	59.89
01/31/05	07/02/04	SELL	FEDERAL NATL MTG ASSN DEB Original Cost Basis: 80,216.02	31359MMP5	76,000.000	79,362.39	78,771.19	-591.20
02/02/05	11/05/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 7,315.00	912828CJ7	7,000.000	7,307.98	7,329.22	21.24

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Account Number: AG8-009544

Clearing Through **Pershing** A BNY Securities Group Co. One Pershing Plaza, Jersey City, New Jersey 07309
Solutions from The Bank of New York
Pershing LLC member SIPC, SIPC member of Pershing Securities LLC
PAR-02-ROLL



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
02/22/05	02/02/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 28,238.43	912828CT5	28,000.000	28,237.40	27,923.44	-313.96
02/23/05	01/28/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 30,964.88	912828AW0	31,000.000	30,979.66	30,973.36	-6.30
03/01/05	01/24/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 18,796.64	912828CV0	19,000.000	18,800.94	18,520.55	-280.39
03/02/05	02/23/05	SELL	FNMA GTD MTG PASS THRU CTF5 Original Cost Basis: 25,888.28	31406G2G3	26,000.000	25,888.28	25,585.87	-302.41
03/02/05	01/18/05	SELL	UNITED STATES TREAS BONDS Original Cost Basis: 1,158.28	912810EW4	1,000.000	1,157.80	1,154.69	-3.11
03/02/05	02/02/05	SELL	UNITED STATES TREAS BONDS Original Cost Basis: 11,791.02	912810EW4	10,000.000	11,787.17	11,546.87	-240.30
03/03/05	01/28/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 18,978.48	912828AW0	19,000.000	18,991.18	18,987.38	-3.80
03/04/05	01/19/05	SELL	FEDERAL HOME LN MTG CORP DEB Original Cost Basis: 27,860.79	3134A4UK8	27,000.000	27,850.44	27,486.16	-364.28
03/04/05	02/07/05	SELL	FEDERAL HOME LN MTG CORP DEB Original Cost Basis: 15,544.12	3134A4UK8	15,000.000	15,540.22	15,270.09	-270.13
03/09/05	12/03/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 29,823.28	9128276T4	28,000.000	29,756.26	29,171.41	-584.85
03/09/05	01/03/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 4,253.90	9128276T4	4,000.000	4,247.35	4,167.34	-80.01
03/09/05	03/03/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 40,127.35	912828CJ7	39,000.000	40,126.27	39,818.09	-308.18



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
03/14/05	03/02/05	SELL	UNITED STATES TREAS INFLATION PROTECTION Original Cost Basis: 14,069.54	912810FR4	13,000.000	14,069.54	13,956.72	-112.82
03/14/05	08/13/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 28,654.83	9128272U5	26,000.000	28,103.30	27,527.50	-575.80
03/15/05	03/09/05	SELL	UNITED STATES TREAS BONDS Original Cost Basis: 12,627.66	912810BW4	11,000.000	12,627.28	12,600.58	-26.70
03/15/05	01/28/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 18,978.48	912828AW0	19,000.000	18,994.85	18,992.58	-2.27
03/22/05	01/24/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 35,614.69	912828CVO	36,000.000	35,628.00	34	-895.03
03/22/05	01/25/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 19,733.59	912828CVO	20,000.000	19,742.91	19,296.09	-446.82
03/23/05	02/02/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 21,178.83	912828CTS	21,000.000	21,176.13	20,333.08	-843.05
03/23/05	02/02/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 8,066.88	912828CTS	8,000.000	8,066.23	7,745.94	-320.29
03/23/05	02/16/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 11,915.16	912828DF4	12,000.000	11,919.55	11,827.03	-92.52
03/23/05	02/22/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 58,566.72	912828DF4	59,000.000	58,586.39	58,149.57	-436.82
03/31/05	01/28/05	MAT	UNITED STATES TREAS NOTES Original Cost Basis: 4,994.34	912828AW0	5,000.000	5,000.00	5,000.00	0.00
03/31/05	02/08/05	MAT	UNITED STATES TREAS NOTES Original Cost Basis: 35,966.25	912828AW0	36,000.000	36,000.00	36,000.00	0.00
04/01/05	03/23/05	SELL	UNITED STATES TREAS BONDS Original Cost Basis: 15,730.86	912810BW4	14,000.000	15,730.05	16,036.56	306.51
04/01/05	11/01/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 17,431.25	9128273E0	16,000.000	17,220.64	16,815.63	-405.01



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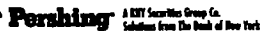
Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
04/01/05	11/03/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 40,275.06	9128273E0	37,000.000	39,798.88	38,886.13	-912.75
04/01/05	11/05/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 6,495.94	9128273E0	6,000.000	6,424.45	6,305.86	-118.59
04/01/05	01/07/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 24,610.00	9128273E0	23,000.000	24,472.13	24,172.46	-299.67
04/01/05	01/25/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 23,680.32	912828CV0	24,000.000	23,692.78	23,300.63	-392.15
04/01/05	02/04/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 26,661.45	912828CV0	27,000.000	26,672.36	26,213.20	-459.16
04/06/05	03/22/05	RPP	FNMA GTD MTG PASS THRU CTFIS Original Cost Basis: 52.88	31406NEH3	52,000.000	52.73	52.88	0.15
04/12/05	03/23/05	SELL	UNITED STATES TREAS INFLATION PROTECTION Original Cost Basis: 11,670.91	912810FR4	11,000.000	11,670.91	11,923.42	252.51
04/12/05	03/14/05	SELL	UNITED STATES TREAS INFLATION PROTECTION Original Cost Basis: 12,699.20	912828DH0	13,000.000	12,699.20	12,825.07	125.87
04/13/05	03/14/05	SELL	UNITED STATES TREAS INFLATION PROTECTION Original Cost Basis: 11,722.33	912828DH0	12,000.000	11,722.33	11,914.47	-192.14
04/14/05	03/31/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 32,974.22	912828AX8	33,000.000	32,988.08	32,985.82	-2.26
04/14/05	03/03/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 2,057.81	912828CJ7	2,000.000	2,057.27	2,056.48	-0.79
04/14/05	03/04/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 42,278.05	912828CJ7	41,000.000	42,266.36	42,157.93	-108.43



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
04/14/05	03/15/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 12,222.66	912828C7	12,000,000	12,221.13	12,338.91	-117.78
04/18/05	04/01/05	SELL	FEDERAL HOME LN MTG CORP PARTN CTPS Original Cost Basis: 45,871.70	3128MJBQ2	46,000,000	45,871.70	46,243.36	371.66
04/18/05	04/01/05	SELL	FEDERAL HOME LN MTG CORP PARTN CTPS Original Cost Basis: 54,008.81	3128MJBQ2	54,000,000	54,008.81	54,285.69	276.88
04/18/05	03/22/05	SELL	FNMA GTD-MTG PASS-THRU CTPS Original Cost Basis: 51,792.75	31406NBH3	52,000,000	51,792.75	52,442.08	649.33
04/18/05	04/01/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 25,511.48	912828CT5	26,000,000	25,513.46	25,968.52	455.06
04/26/05	03/31/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 77,939.06	912828AX8	78,000,000	77,992.93	77,981.72	-11.21
04/27/05	02/07/05	SELL	FEDERAL HOME LN MTG CORP DEB Original Cost Basis: 24,870.61	3134AUK8	24,000,000	24,853.70	24,568.73	-284.97
04/27/05	02/04/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 23,699.06	912828CV0	24,000,000	23,712.20	23,540.63	-171.57
04/27/05	03/14/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 12,575.98	912828CV0	13,000,000	12,585.85	12,751.17	165.32
04/27/05	04/14/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 62,500.00	912828CV0	64,000,000	62,508.22	62,775.00	266.78
05/05/05	04/18/05	RPP	FNMA GTD MTG PASS THRU CTPS Original Cost Basis: 219.24	31406PZK8	55,000,000	221.08	219.24	-1.84
05/05/05	04/18/05	RPP	FNMA GTD MTG PASS THRU CTPS Original Cost Basis: 199.13	31406WV86	52,000,000	200.80	199.13	-1.67
05/06/05	01/03/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 41,475.59	9128276T4	39,000,000	41,351.27	41,049.02	-302.25
05/06/05	01/03/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 21,269.54	9128276T4	20,000,000	21,205.79	21,014.84	-190.95



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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
05/06/05	04/14/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 38,085.94	912828CV0	39,000.000	38,096.48	38,154.49	58.01
05/06/05	04/18/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 20,624.30	912828CV0	21,000.000	20,627.86	20,544.73	-83.13
05/09/05	02/07/05	SELL	FEDERAL HOME LN MTG CORP DEB Original Cost Basis: 13,471.58	3134A4UK8	13,000.000	13,461.09	13,273.61	-187.48
05/10/05	04/13/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 11,650.78	912828DM9	12,000.000	11,653.11	11,775.00	121.89
05/10/05	04/19/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 12,779.61	912828DM9	13,000.000	12,780.02	12,756.25	-23.77
05/10/05	05/06/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 979.37	912828DM9	1,000.000	979.41	981.25	1.84
05/10/05	05/06/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 25,463.75	912828DM9	26,000.000	25,464.00	25,480.00	16.00
05/11/05	04/18/05	SELL	FNMA GTD MTG PASS THRU CTFS Original Cost Basis: 43,369.53	31406NIZ8	43,000.000	43,369.53	43,122.05	-247.48
05/11/05	04/18/05	SELL	FNMA GTD MTG PASS THRU CTFS Original Cost Basis: 54,266.72	31406PZK8	55,000.000	54,266.72	54,191.05	-75.67
05/11/05	04/18/05	SELL	FNMA GTD MTG PASS THRU CTFS Original Cost Basis: 52,239.62	31406WWB6	52,000.000	52,239.62	52,166.77	-72.85
05/12/05	01/03/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 15,952.14	9128276T4	15,000.000	15,902.78	15,784.57	-118.21
05/12/05	01/18/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 14,836.17	9128276T4	14,000.000	14,797.27	14,732.27	-65.00

Schedule of Realized Gains and Losses Year-to-Date (continued).

Disposition Date	Acquisition Date	Clearing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
05/12/05	04/12/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 19,771.13	9128276T4	19,000,000	19,761.88	19,993.79	231.91
05/13/05	01/07/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 111,280.00	9128273E0	104,000,000	110,347.64	109,537.19	-810.45
05/23/05	08/13/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 18,735.85	9128272U5	17,000,000	18,258.32	17,970.20	-288.12
06/03/05	05/06/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 2,938.13	912828DM9	3,000,000	2,938.51	3,034.81	96.30
06/03/05	05/06/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 25,512.50	912828DM9	26,000,000	25,515.92	26,301.64	785.72
06/13/05	05/11/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 51,240.31	912828BT6	52,000,000	51,258.86	51,258.59	-0.27
06/14/05	05/11/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 88,685.16	912828BT6	90,000,000	88,718.29	88,734.38	16.09
06/30/05	01/07/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 41,730.00	9128273E0	39,000,000	41,251.12	40,948.48	-302.64
06/30/05	04/27/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 11,601.13	9128273E0	11,000,000	11,556.82	11,549.57	-7.25
07/01/05	04/27/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 53,787.07	9128273E0	51,000,000	53,568.76	53,504.18	-64.58
07/01/05	03/15/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 5,092.77	912828CJ7	5,000,000	5,090.26	5,276.37	186.11
07/01/05	03/31/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 1,018.75	912828CJ7	1,000,000	1,018.26	1,055.27	37.01
07/01/05	03/31/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 6,112.50	912828CJ7	6,000,000	6,109.74	6,333.98	224.24
07/05/05	06/03/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 54,993.75	912828BZ2	56,000,000	55,015.05	54,416.25	-598.80



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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
07/13/05	07/01/05	SELL	UNITED STATES TREAS BONDS Original Cost Basis: 8,725.66	912810EQ7	7,000.000	8,724.65	8,542.46	-182.19
07/13/05	07/05/05	SELL	UNITED STATES TREAS BONDS Original Cost Basis: 15,965.12	912810EQ7	13,000.000	15,962.90	15,864.57	-98.33
07/19/05	06/14/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 24,110.63	912828DR8	24,000.000	24,108.45	23,953.13	-155.32
07/21/05	04/12/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 5,202.93	9128276T4	5,000.000	5,194.68	5,228.91	34.23
07/21/05	04/26/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 25,209.38	9128276T4	24,000.000	25,166.04	25,098.75	-67.29
07/21/05	04/29/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 4,217.81	9128276T4	4,000.000	4,210.40	4,183.12	-27.28
07/21/05	07/07/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 27,973.75	912828BE9	28,000.000	27,989.70	27,986.88	-2.82
07/21/05	03/31/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 6,112.50	912828C7	6,000.000	6,109.23	6,221.72	112.49
07/21/05	04/12/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 8,187.82	912828C7	8,000.000	8,183.01	8,295.62	112.61
07/25/05	07/07/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 2,997.19	912828BE9	3,000.000	2,999.38	2,999.18	-0.20
07/28/05	04/27/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 50,623.13	9128273E0	48,000.000	50,345.66	50,030.62	-315.04
07/28/05	05/09/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 44,142.66	9128273E0	42,000.000	43,943.17	43,776.80	-166.37



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
07/28/05	06/13/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 47,264.06	9128273E0	45,000.000	47,141.06	46,903.71	-237.35
07/28/05	05/25/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 7,125.51	912828BH2	7,000.000	7,122.95	7,046.49	-76.46
07/28/05	05/25/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 7,123.05	912828BH2	7,000.000	7,121.05	7,046.48	-74.57
07/29/05	04/29/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 8,435.63	9128276T4	8,000.000	8,418.99	8,346.88	-72.11
07/29/05	05/10/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 10,522.65	9128276T4	10,000.000	10,504.65	10,433.59	-71.06
07/31/05	07/07/05	MAT	UNITED STATES TREAS NOTES Original Cost Basis: 72,931.56	912828BE9	73,000.000	73,000.00	73,000.00	0.00
08/04/05	07/21/05	RPP	FNMA GTD MTG PASS THRU CTFIS Original Cost Basis: 450.00	31407EH89	51,000.000	453.35	450.00	-3.35
08/05/05	04/12/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 1,023.47	912828CJ7	1,000.000	1,022.77	1,027.38	4.61
08/05/05	07/28/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 50,254.92	912828DK3	51,000.000	50,265.53	50,057.70	-207.83
08/12/05	08/05/05	SELL	FNMA GTD MTG PASS THRU CTFIS Original Cost Basis: 52,703.78	31405E2S3	69,000.000	52,703.78	52,784.47	80.69
08/26/05	02/07/05	SELL	FEDERAL HOME LN MTG CORP DEB Original Cost Basis: 19,689.22	313444UK8	19,000.000	19,652.98	19,551.74	-101.24
08/26/05	03/14/05	SELL	FEDERAL HOME LN MTG CORP DEB Original Cost Basis: 2,012.98	313444UK8	2,000.000	2,012.40	2,058.08	45.68
08/26/05	05/10/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 30,515.71	9128276T4	29,000.000	30,445.33	30,320.86	-124.47
08/26/05	05/10/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 2,106.10	9128276T4	2,000.000	2,101.14	2,091.09	-10.05



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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
08/26/05	08/18/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 13,972.66	912828BL3	14,000.000	13,979.13	13,978.13	-1.00
08/30/05	07/29/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 8,810.86	912828DM9	9,000.000	8,812.40	8,882.93	70.53
08/31/05	08/12/05	SELL	FNMA GTD MTG PASS THRU CTF Original Cost Basis: 51,132.00	31406TFG1	52,000.000	51,132.00	51,213.34	81.34
08/31/05	07/21/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 40,477.73	9128273XB	39,000.000	40,420.64	40,497.54	76.90
08/31/05	08/18/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 44,912.11	912828BL3	45,000.000	44,939.18	44,934.96	-4.22
09/01/05	04/12/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 4,093.91	912828CJ7	4,000.000	4,090.55	4,215.00	124.45
09/01/05	04/27/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 10,410.55	912828CJ7	10,000.000	10,397.11	10,537.50	140.39
09/01/05	02/22/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 67,500.62	912828DF4	68,000.000	67,637.82	67,351.87	-285.95
09/01/05	03/01/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 17,826.33	912828DF4	18,000.000	17,872.98	17,828.44	-44.54
09/02/05	07/21/05	SELL	FNMA GTD MTG PASS THRU CTF Original Cost Basis: 50,932.50	31407EH89	51,000.000	50,932.50	50,760.87	-171.63
09/07/05	08/31/05	RPP	FNMA GTD MTG PASS THRU CTF Original Cost Basis: 5,958.07	31404NDL7	59,000.000	5,248.98	5,958.07	709.09
09/07/05	05/10/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 17,901.79	9128276T4	17,000.000	17,855.24	17,869.92	14.68

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
09/07/05	05/10/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 40,994.18	9128276T4	39,000,000	40,891.82	40,995.71	103.89
09/13/05	04/27/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 14,574.77	912828CJ7	14,000,000	14,554.25	14,644.77	90.52
09/14/05	08/31/05	SELL	FNMA GTD MTG PASS THRU CTFE Original Cost Basis: 41,320.65	31404NDL7	59,000,000	41,320.65	47,220.93	5,900.28
09/20/05	07/28/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 18,722.43	912828DK3	19,000,000	18,737.54	18,733.55	-3.99
09/23/05	07/29/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 4,894.92	912828DM9	5,000,000	4,896.29	4,915.23	18.94
09/23/05	08/23/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 7,873.75	912828DM9	8,000,000	7,874.75	7,864.38	-10.37
10/03/05	04/27/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 18,738.98	912828CJ7	18,000,000	18,709.10	18,478.12	-230.98
10/03/05	06/13/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 11,555.15	912828CJ7	11,000,000	11,538.79	11,292.19	-246.60
10/12/05	08/31/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 23,314.69	912828BZ2	24,000,000	23,335.51	23,044.69	-290.82
10/12/05	06/14/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 21,096.80	912828DR8	21,000,000	21,091.55	20,727.66	-363.89
10/20/05	10/03/05	SELL	UNITED STATES TREAS BONDS Original Cost Basis: 16,421.02	912810EW4	14,000,000	16,417.23	16,210.47	-206.76
10/20/05	06/13/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 2,100.94	912828CJ7	2,000,000	2,097.56	2,037.03	-60.53
10/20/05	06/29/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 12,696.09	912828CJ7	12,000,000	12,676.07	12,222.19	-453.88
10/21/05	10/17/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 93,937.58	912828BN9	94,000,000	93,966.36	93,963.28	-3.08



Brokerage

Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
10/25/05	UNITED STATES TREAS NOTES	21,090.70	21,090.70	20,634.96	-455.74
10/25/05	UNITED STATES TREAS NOTES	3,004.63	3,004.63	2,947.85	-56.78
11/03/05	UNITED STATES TREAS NOTES	23,035.19	23,035.19	22,499.57	-535.62
11/04/05	UNITED STATES TREAS NOTES	4,000.00	4,000.00	3,790.78	-147.17
11/04/05	UNITED STATES TREAS NOTES	9,000.00	9,000.00	8,529.26	-470.74
09/19/05	UNITED STATES TREAS NOTES	1,000.00	1,000.00	947.69	-51.60
11/18/05	UNITED STATES TREAS NOTES	50,000.00	50,000.00	49,965.32	-34.68
11/18/05	UNITED STATES TREAS NOTES	56,000.00	56,000.00	54,764.02	-1,235.98
11/18/05	UNITED STATES TREAS NOTES	15,000.00	15,000.00	14,636.65	-363.35
08/31/05	UNITED STATES TREAS NOTES	35,000.00	35,000.00	34,061.10	-938.90
12/01/05	UNITED STATES TREAS NOTES	13,000.00	13,000.00	12,732.37	-267.63
12/02/05	UNITED STATES TREAS NOTES	23,000.00	23,000.00	23,016.87	16.87
12/02/05	UNITED STATES TREAS NOTES	23,000.00	23,000.00	22,964.95	-35.05

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
12/02/05	11/16/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 2,993.44	912828EN6	3,000,000	2,993.38	2,995.43	2.05
12/05/05	11/28/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 19,960.15	912828BU3	20,000,000	19,968.83	19,966.40	-2.43
12/05/05	11/28/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 21,956.18	912828BU3	22,000,000	21,965.70	21,963.04	-2.66
12/05/05	12/01/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 22,956.88	912828BU3	23,000,000	22,962.79	22,961.36	-1.43
12/05/05	08/31/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 5,828.67	912828BZ2	6,000,000	5,840.72	5,738.90	-101.82
12/05/05	09/01/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 46,794.38	912828BZ2	48,000,000	46,878.09	45,911.24	-966.85
12/15/05	12/05/05	SELL	UNITED STATES TREAS INFLATION PROTECTION Original Cost Basis: 36,830.96	9128272M3	29,000,000	36,830.96	36,758.08	-72.88
12/15/05	09/02/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 30,998.79	912828DT4	31,000,000	30,999.25	30,562.84	-436.41
12/16/05	12/05/05	SELL	UNITED STATES TREAS INFLATION PROTECTION Original Cost Basis: 27,940.72	9128272M3	22,000,000	27,940.72	27,881.26	-59.46
12/21/05	07/13/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 31,049.65	912828DR8	31,000,000	31,045.29	30,455.08	-590.21
12/21/05	07/20/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 23,946.56	912828DR8	24,000,000	23,951.00	23,578.13	-372.87
12/23/05	11/16/05	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 13,969.37	912828EN6	14,000,000	13,968.99	14,109.38	140.39
Total Short Term						\$4,807,198.91	\$4,799,296.30	-\$7,902.61



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
02/07/05	01/29/04	SELL	UNITED STATES TREAS NOTES Original Cost Basis: 33,154.69	912828BH2	33,000.00	33,141.41	33,600.70	459.29
Total Long Term						-\$33,141.41	\$33,600.70	-\$459.29
Total Short Term and Long Term						\$4,848,340.32	\$4,832,897.00	-\$15,443.32

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice. Cost basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. Original cost basis is provided under the security description.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	0.00	0.00	48,075.22	0.00
Credit Interest	43.46	0.00	535.70	-5.78
Total Dividends, Interest and Expenses	\$43.46	\$0.00	\$48,610.92	-\$5.78
Distributions				
Other Distributions	0.00	0.00	0.00	2,122.82
Total Distributions	\$0.00	\$0.00	\$0.00	\$2,122.82

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Asset Backed Securities	0.00	0.00	-1,458.47	0.00
U.S. Treasury Bond	-2,277.66	0.00	-39,399.80	0.00
Other Government Bond	-1,035.34	0.00	-7,683.20	0.00
Total Accrued Interest Paid	-\$3,313.00	\$0.00	-\$48,541.47	\$0.00
Accrued Interest Received				
Asset Backed Securities	0.00	0.00	1,836.31	0.00
U.S. Treasury Bond	2,738.70	0.00	35,934.99	0.00



Portfolio Holdings (continued)

Total Portfolio Holdings	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Income
	\$924,223.71	\$912,024.43	\$12,199.29	\$7,156.33	\$28,897.25

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. Original cost basis is provided under the corresponding tax lot.

1. This bond is maturing.

2. The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit Interest Income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow. The source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Quantity	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
01/07/05	10/13/04	RPP	FNMA GTD MTG PASS THRU CFS	31405VQR1	90,000.000	703.21	690.09	-13.12
			Original Cost Basis: 690.09					
			FEDERAL HOME LN MITG CORP DEB	31344AUC5	54,000.000	54,672.82	53,021.25	-1,651.57
			Original Cost Basis: 54,796.98					
02/04/05	10/13/04	RPP	FNMA GTD MTG PASS THRU CFS	31405VQR1	90,000.000	427.13	419.16	-7.97
			Original Cost Basis: 419.16					

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
02/23/05	10/13/04	SELL	FNMA GTD MTG PASS THRU CTF	31405VQR1	90,000.000	89,186.90	88,503.36	-683.54
06/06/05	09/22/04	SELL	Original Cost Basis: 89,186.90 GOLDMAN SACHS GROUP INC NT	38143UAW1	18,000.000	18,000.00	18,099.00	99.00
08/03/05	01/12/05	SELL	Original Cost Basis: 18,000.00 UNITED STATES TREAS BONDS	912810DW5	35,000.000	43,578.42	43,465.63	-112.79
08/24/05	06/28/05	SELL	Original Cost Basis: 43,914.07 WEYERHAUSER CO NT 6.750% 03/15/12 B/E	962166BP8	8,000.000	8,792.22	8,748.72	-43.50
08/26/05	08/03/05	SELL	Original Cost Basis: 8,808.00 BOEING CAP CORP SR NT	097014AD6	17,000.000	18,260.81	18,241.00	-19.81
09/27/05	01/12/05	SELL	Original Cost Basis: 18,275.00 UNITED STATES TREAS NOTES	912828BS8	39,000.000	38,940.02	38,853.75	-86.27
11/02/05	01/12/05	SELL	Original Cost Basis: 38,707.50 UNITED STATES TREAS BONDS	912810DW5	1,000.000	1,240.73	1,208.13	-32.60
11/02/05	01/24/05	SELL	Original Cost Basis: 1,254.68 UNITED STATES TREAS BONDS	912810DW5	21,000.000	26,310.14	25,370.63	-939.51
11/02/05	05/24/05	SELL	Original Cost Basis: 26,610.94 UNITED STATES TREAS BONDS	912810DW5	7,000.000	8,840.93	8,456.87	-384.06
11/30/05	01/12/05	MAT	Original Cost Basis: 8,900.94 UNITED STATES TREAS NOTES	912828BS8	15,000.000	15,000.00	15,000.00	0.00
11/30/05	01/24/05	MAT	Original Cost Basis: 14,887.50 UNITED STATES TREAS NOTES	912828BS8	18,000.000	18,000.00	18,000.00	0.00
11/30/05	02/23/05	MAT	Original Cost Basis: 17,876.25 UNITED STATES TREAS NOTES	912828BS8	137,000.000	137,000.00	137,000.00	0.00
			Original Cost Basis: 135,886.88					

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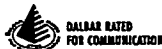


Account Number AG8-009551

Clearing Through **Pershing** A EFT Securities Group Co. One Pershing Plaza, Jersey City, New Jersey 07399
Subsidiary of The Bank of New York
 PAR-02-ROLL Pershing LLC, member SIPC, SIF, SPC, Indemnified by Pershing Securities LLC.

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
11/30/05	06/06/05	MAT	UNITED STATES TREAS NOTES Original Cost Basis: 20,895.00	912828BS8	21,000.000	21,000.00	21,000.00	0.00
11/30/05	07/07/05	MAT	UNITED STATES TREAS NOTES Original Cost Basis: 44,782.03	912828BS8	45,000.000	45,000.00	45,000.00	0.00
12/27/05	11/02/05	MAT	FEDERAL NATL MTG ASSN DISC NTS Original Cost Basis: 0.00	313589RA3	36,000.000	36,000.00	36,000.00	0.00
Total Short Term						\$580,953.33	\$571,077.59	-\$9,875.74
Long Term								
01/12/05	11/18/03	SELL	UNITED TECHNOLOGIES CORP NT Original Cost Basis: 44,656.50	913017BE8	42,000.000	43,629.85	42,840.00	-789.85
01/24/05	09/05/03	SELL	INTL BUSN MACHS SR NT Original Cost Basis: 44,710.26	459200AW1	42,000.000	43,506.26	42,945.00	-561.26
01/27/05	01/22/04	SELL	SLM CORP MEDIUM TERM NOTES Original Cost Basis: 0.00	78442FBS6	20,000.000	20,000.00	20,200.00	200.00
02/11/05	01/22/04	SELL	SLM CORP MEDIUM TERM NOTES Original Cost Basis: 0.00	78442FBS6	5,000.000	5,000.00	5,100.00	100.00
02/15/05	01/22/04	SELL	SLM CORP MEDIUM TERM NOTES Original Cost Basis: 0.00	78442FBS6	14,000.000	14,000.00	14,420.00	420.00
04/08/05	01/14/04	SELL	GENERAL MTRS ACCEP CORP NT Original Cost Basis: 18,404.96	370425RP7	16,000.000	17,959.79	15,232.00	-2,727.79
05/06/05	09/05/03	SELL	HOUSEHOLD FIN CORP NT Original Cost Basis: 22,898.19	441812JT2	21,000.000	21,570.34	21,341.25	-229.09
05/24/05	01/14/04	SELL	GENERAL MTRS ACCEP CORP NT Original Cost Basis: 20,705.58	370425RP7	18,000.000	20,154.61	16,380.00	-3,774.61
06/06/05	09/05/03	SELL	CITIGROUP INC GLOBAL SR NT Original Cost Basis: 28,889.80	172967BS9	29,000.000	28,931.43	28,536.00	-395.43
06/28/05	03/24/04	SELL	GEN ELEC CAPTL CORP MTN Original Cost Basis: 17,971.92	36962GH49	18,000.000	17,977.98	17,325.00	-652.98



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
06/28/05	11/19/03	SELL	ONTARIO PROV CDA BD ISIN#US683234UB20 Original Cost Basis: 16,984.53	683234UB2	17,000.000	16,992.53	16,694.00	-298.53
07/07/05	09/05/03	SELL	CITIGROUP INC GLOBAL SR NT Original Cost Basis: 17,931.60	172967BS9	18,000.000	17,959.14	17,694.00	-265.14
08/01/05	09/05/03	MAT	FORD MTR CR CO GLOBAL NT Original Cost Basis: 37,439.15	3453975U8	35,000.000	35,000.00	35,000.00	0.00
Total Long Term						\$302,681.93	\$293,707.25	-\$8,974.68
Total Short Term and Long Term						\$883,635.26	\$870,784.84	-\$12,850.42

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice. Cost basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. Original cost basis is provided under the security description.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	397.76	0.00	34,030.20	0.00
Credit Interest	41.16	0.00	507.01	0.00
Total Dividends, Interest and Expenses	\$438.92	\$0.00	\$34,537.21	\$0.00
Distributions				
Other Distributions	0.00	0.00	0.00	1,088.18
Total Distributions	\$0.00	\$0.00	\$0.00	\$1,088.18

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Corporate Bond	0.00	0.00	-611.25	0.00
U.S. Treasury Bond	0.00	0.00	-4,131.87	0.00

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Royal Alliance Associates, Inc.

Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
Member SIPC Authorized 800-811-3108

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$839,655.57	\$967,928.53	\$23,273.01	\$0.00	\$16,090.69

The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution; and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have

been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
02/04/05	08/23/04	CLEU	PHH CORP COM NEW	PHH	0.750	15.05	15.21	-0.16
02/07/05	05/27/04	SELL	ALTRIA GROUP INC COM	MO	105,000	5,077.80	6,988.57	1,910.77
02/07/05	04/13/04	SELL	AMERICAN INTERNATIONAL GROUP	AIG	30,000	2,291.40	2,031.91	-259.49
02/07/05	10/13/04	SELL	AMERICAN INTERNATIONAL GROUP	AIG	75,000	5,076.75	5,079.77	3.02

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EQUAL OPPORTUNITY
FOR HOUSING

Account Number: AG8-010955
EDGAR & FRANCES REYNOLDS

Clearing Through **Pershing**
PAR-02-ROLL

A EFT Securities Group Co.
Subsidiary of The Bank of New York

One Pershing Plaza, Jersey City, New Jersey 07399
Pershing LLC, member SIPC, Equal Housing Lender

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
02/07/05	09/13/04	SELL	AMERICAN STANDARD COMPANIES INC	ASD	240,000	9,358.01	10,626.85	1,268.84
02/07/05	11/03/04	SELL	AMGEN INC	AMGN	5,000	292.40	314.79	22.39
02/07/05	07/02/04	SELL	APACHE CORP	APA	115,000	5,045.56	6,190.24	1,144.68
02/07/05	02/09/04	SELL	APPLIED MATERIALS INC	AMAT	180,000	4,015.82	2,994.47	(1,021.35)
02/07/05	10/13/04	SELL	AVON PRODS INC COM	AVP	100,000	4,127.00	4,422.94	295.94
02/07/05	04/05/04	SELL	BEST BUY COMPANY INC	BBY	150,000	8,065.25	8,321.72	256.47
02/07/05	04/23/04	SELL	BEST BUY COMPANY INC	BBY	70,000	3,869.74	3,883.47	13.73
02/07/05	07/26/04	SELL	BOEING CO COM	BA	179,000	8,482.37	9,379.29	896.92
02/07/05	08/13/04	SELL	BOEING CO COM	BA	80,000	3,950.88	4,191.86	240.98
02/07/05	12/08/04	SELL	BOEING CO COM	BA	70,000	3,759.00	3,667.88	(91.12)
02/07/05	03/31/04	SELL	BOSTON SCIENTIFIC CORP	BSX	140,000	5,976.95	4,750.04	(1,226.91)
02/07/05	08/03/04	SELL	BOSTON SCIENTIFIC CORP	BSX	110,000	4,063.40	3,732.18	(331.22)
02/07/05	04/15/04	SELL	BRUNSWICK CORP	BC	190,000	7,973.58	8,963.90	990.32
02/07/05	10/27/04	SELL	CADENCE DESIGN SYS INC	CDNS	530,000	6,625.00	7,366.75	741.75
02/07/05	06/21/04	SELL	CISCO SYSTEMS INC	CSCO	170,000	3,999.27	3,082.00	(917.27)
02/07/05	02/13/04	SELL	COMCAST CORP NEW CL-A SPL	CMCSK	245,000	7,099.71	7,673.14	573.43
02/07/05	05/20/04	SELL	DEERE & CO	DE	65,000	4,146.60	4,437.40	290.80
02/07/05	04/23/04	SELL	DELL INC COM	DELL	160,000	5,714.14	6,619.88	905.74
02/07/05	05/25/04	SELL	DELL INC COM	DELL	120,000	4,137.46	4,964.90	827.44
02/07/05	12/08/04	SELL	DOW CHEM CO	DOW	175,000	8,894.50	9,021.20	126.70
02/07/05	01/13/05	SELL	ENSCO INTL INC	ESV	175,000	5,630.59	6,084.57	453.98
02/07/05	01/27/05	SELL	ENSCO INTL INC	ESV	100,000	3,440.61	3,476.89	36.28
02/07/05	05/13/04	SELL	EBAY INC COM	EBAY	93,000	7,379.79	7,065.90	(313.89)
02/07/05	04/16/04	SELL	EXXON MOBIL CORP COM	XOM	55,000	2,407.42	3,018.67	611.25
02/07/05	05/13/04	SELL	EXXON MOBIL CORP COM	XOM	115,000	4,968.00	6,311.76	1,343.76
02/07/05	08/11/04	SELL	EXXON MOBIL CORP COM	XOM	95,000	4,284.21	5,214.07	929.86
02/07/05	04/05/04	SELL	FEDERAL NATL MTG ASSN COM	FNM	80,000	5,995.74	5,159.83	(835.91)
02/07/05	07/07/04	SELL	FEDERAL NATL MTG ASSN COM	FNM	70,000	5,046.97	4,514.85	(532.12)
02/07/05	10/07/04	SELL	FEDERAL NATL MTG ASSN COM	FNM	50,000	3,436.91	3,224.89	(212.02)
02/07/05	04/13/04	SELL	FRANKLIN RESOURCES INC	BEN	55,000	3,126.75	3,699.18	572.43
02/07/05	08/23/04	SELL	FRANKLIN RESOURCES INC	BEN	147,000	7,658.70	9,886.89	2,228.19



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
02/07/05	12/23/04	SELL	GAP INC	GPS	575 000	12,213 00	12,344 84	131.84
02/07/05	04/13/04	SELL	GENERAL DYNAMICS CORP COM	GD	65 000	6,088 68	6,803.32	714.64
02/07/05	06/03/04	SELL	GENERAL DYNAMICS CORP COM	GD	35 000	3,377 85	3,663.33	285.48
02/07/05	11/03/04	SELL	GILEAD SCIENCES INC	GILD	95 000	3,529.25	3,096 18	-433.07
02/07/05	06/15/04	SELL	HALLIBURTON CO		40,000	-1,180.01	-1,623.94	-443.93
02/07/05	11/03/04	SELL	HALLIBURTON CO		10,000	367.00	405.99	38.99
02/07/05	12/08/04	SELL	HALLIBURTON CO		115,000	4,398.75	4,668.84	270.09
02/07/05	11/11/04	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	118,000	11,145.10	11,184.85	39.75
02/07/05	01/27/05	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	30,000	2,759.10	2,843.60	84.50
02/07/05	05/27/04	SELL	MEDTRONIC INC	MDT	75,000	3,667.37	4,064.68	397.31
02/07/05	05/06/04	SELL	MICROSOFT CORP COM	MSFT	195,000	5,100.62	5,095.18	-5.44
02/07/05	07/07/04	SELL	MICROSOFT CORP COM	MSFT	145,000	4,053.59	3,788.73	-264.86
02/07/05	02/18/04	SELL	MORGAN STANLEY COM	MWD	61,000	3,755.70	3,539.71	-215.99
02/07/05	11/05/04	SELL	MORGAN STANLEY COM	MWD	125,000	6,657.41	7,253.51	596.10
02/07/05	12/08/04	SELL	MORGAN STANLEY COM	MWD	35,000	1,855.35	2,030.98	175.63
02/07/05	05/04/04	SELL	PFIZER INC COM	PFE	114,000	4,157.77	2,839.87	-1,317.90
02/07/05	05/04/04	SELL	PFIZER INC COM	PFE	24,000	874.17	597.87	-276.30
02/07/05	12/01/04	SELL	PFIZER INC COM	PFE	10,000	283.60	249.11	-34.49
02/07/05	02/24/04	SELL	PRAXAIR INC	PX	150,000	5,485.58	6,701.77	1,216.19
02/07/05	09/17/04	SELL	PROCTER & GAMBLE CO	PG	75,000	4,237.50	3,946.65	-290.85
02/07/05	02/27/04	SELL	QUEST DIAGNOSTICS INC COM	DCX	115,000	9,585.25	11,372.29	1,787.04
02/07/05	06/04/04	SELL	SEMPRA ENERGY COM	SRE	255,000	8,529.59	9,934.47	1,404.88
02/07/05	07/01/04	SELL	SEMPRA ENERGY COM	SRE	95,000	3,250.45	3,701.08	450.63
02/07/05	03/23/04	SELL	STARWOOD HOTELS & RESORTS PAIRD CTF 1	HOT	200,000	-7,735.60	-12,233.59	-4,497.99



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
02/07/05	09/17/04	SELL	UNITED PARCEL SVC INC CL B		170,000	12,750.00	12,627.18	-122.82
02/07/05	03/08/04	SELL	UNITEDHEALTH GROUP INC COM	UNH	45,000	2,780.75	4,015.22	1,234.47
02/07/05	05/20/04	SELL	UNITEDHEALTH GROUP INC COM	UNH	65,000	4,043.70	5,799.76	1,756.06
02/07/05	05/25/04	SELL	UNITEDHEALTH GROUP INC COM	UNH	105,000	6,633.33	9,368.83	2,735.50
02/07/05	05/25/04	SELL	WAL-MART STORES INC	WMT	50,000	2,730.21	2,677.91	-52.30
02/07/05	08/26/04	SELL	WYETH	WYE	340,000	12,535.43	13,381.95	846.52
02/08/05	08/23/04	SELL	PHH CORP COM NEW	PHH	18,000	361.08	379.96	18.88
03/01/05	02/07/05	SELL	SOUTHWEST AIRLINES CO	LUV	440,000	6,569.20	6,248.01	-321.19
05/17/05	02/07/05	SELL	SOUTHWEST AIRLINES CO	LUV	1,825,000	27,247.25	27,375.49	128.24
06/02/05	02/07/05	SELL	ALCOA INC COM	AA	215,000	6,366.15	5,957.40	-408.75
05/02/05	02/07/05	SELL	WEYERHAEUSER CO	WY	125,000	8,031.24	8,070.91	39.67
06/08/05	02/07/05	SELL	CONAGRA FOODS INC	GAG	1,165,000	33,179.20	27,958.83	-5,220.37
06/08/05	02/07/05	SELL	CONAGRA FOODS INC	GAG	5,000	142.50	119.99	-22.51
06/13/05	02/07/05	SELL	PENNEY J C INC	JCP	280,000	12,387.00	14,593.26	2,206.26
07/20/05	02/07/05	SELL	CONOCOPHILLIPS	COP	50,000	2,389.97	3,045.57	655.60
08/08/05	02/07/05	SELL	PENNEY J C INC	JCP	490,000	21,677.26	25,677.22	3,999.96
08/15/05	02/07/05	SELL	VERIZON COMMUNICATIONS COM	VZ	430,000	15,820.99	14,259.79	-1,561.20
08/23/05	10/29/04	SELL	INTEL CORP COM	INTC	220,000	4,897.20	5,698.77	801.57
08/23/05	02/07/05	SELL	INTEL CORP COM	INTC	710,000	16,273.20	18,391.50	2,118.30
09/08/05	02/07/05	SELL	ALLSTATE CORP	ALL	325,000	16,918.85	17,758.98	840.13
09/15/05	05/05/05	SELL	TYCO INTL LTD NEW	TYC	865,000	25,479.96	25,266.80	-213.16
10/03/05	02/07/05	SELL	CHUBB CORP	CB	10,000	780.50	889.61	109.11
10/03/05	02/07/05	SELL	EXELON CORP COM	EXC	250,000	11,437.50	13,372.02	1,934.52
10/13/05	02/07/05	SELL	EXELON CORP COM	EXC	485,000	22,188.75	22,891.04	702.29
11/15/05	02/07/05	SELL	GENWORTH FINL INC COM CL A	GNW	175,000	4,700.50	5,617.07	916.57
12/05/05	02/07/05	SELL	HONEYWELL INTL INC COM	HON	160,000	6,068.26	5,748.81	-319.45
Total Short Term						\$573,671.60	\$607,554.12	\$33,882.52

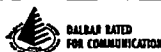


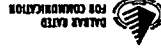
Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Security Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term							
02/07/05	12/03/03	SELL	XL CAPITAL LTD SHS A ISIN#XYG82551056	105,000	7,935.49	8,107.83	172.34
02/07/05	09/02/03	SELL	AMERICAN INTERNATIONAL GROUP	85,000	4,975.90	5,757.07	781.17
02/07/05	10/17/03	SELL	AMERICAN INTERNATIONAL GROUP	10,000	611.50	677.30	65.80
02/07/05	09/02/03	SELL	AMGEN INC	160,000	10,579.04	10,073.26	-505.78
02/07/05	01/14/04	SELL	APPLIED MATERIALS INC	285,000	6,679.55	4,741.24	-1,938.31
02/07/05	09/02/03	SELL	AVON PRODS INC COM	10,000	318.05	442.29	124.24
02/07/05	11/10/03	SELL	AVON PRODS INC COM	130,000	4,425.34	5,749.81	1,324.47
02/07/05	09/02/03	SELL	BANK OF AMERICA COM	260,000	10,312.90	12,120.80	1,807.90
02/07/05	10/17/03	SELL	BANK OF AMERICA COM	20,000	818.00	932.37	114.37
02/07/05	09/02/03	SELL	BANK OF NEW YORK CO INC	115,000	3,379.85	3,469.44	89.59
02/07/05	10/16/03	SELL	BANK OF NEW YORK CO INC	120,000	3,909.60	3,620.28	-289.32
02/07/05	10/17/03	SELL	BANK OF NEW YORK CO INC	15,000	477.75	452.53	-25.22
02/07/05	09/02/03	SELL	CISCO SYSTEMS INC	110,000	2,125.20	1,994.23	-130.97
02/07/05	10/17/03	SELL	CISCO SYSTEMS INC	45,000	940.05	815.82	-124.23
02/07/05	12/18/03	SELL	COMCAST-CORP-NEW CL A S/P	155,000	4,669.39	4,854.44	185.05
02/07/05	09/02/03	SELL	DEERE & CO	50,000	2,770.00	3,413.39	643.39
02/07/05	10/16/03	SELL	DELL INC COM	70,000	2,540.08	2,896.20	356.12
02/07/05	10/17/03	SELL	DELL INC COM	10,000	365.70	413.74	48.04
02/07/05	09/02/03	SELL	DU PONT E I DE NEMOURS & COMPANY	195,000	8,695.42	9,622.92	927.50
02/07/05	10/17/03	SELL	DU PONT E I DE NEMOURS & COMPANY	15,000	618.60	740.23	121.63
02/07/05	09/02/03	SELL	EXXON MOBIL CORP COM	285,000	10,733.10	15,642.19	4,909.09
02/07/05	10/17/03	SELL	EXXON MOBIL CORP COM	45,000	1,744.20	2,469.82	725.62
02/07/05	09/02/03	SELL	GENERAL ELECTRIC CO COM	854,000	25,389.42	30,939.40	5,549.98





Account Number AG8-010955
EDGAR & FRANCES REYNOLDS

Clearing Through Pershing
PWS-02-R01L

One Pershing Place, Jersey City, NJ 07310
Pershing LLC
PWS-02-R01L

Date	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
02/07/05	GENRAL ELECTRIC CO	65,000	1,880.45	2,354.87	474.42
02/07/05	GILEAD SCIENCES INC	175,000	5,103.00	5,203.48	600.48
02/07/05	HEWLETT-PACKARD CO	360,000	7,246.80	7,365.35	118.55
02/07/05	HEWLETT-PACKARD CO	40,000	855.60	818.57	-37.23
02/07/05	HEWLETT-PACKARD CO	40,000	855.60	818.57	-37.23
02/07/05	HEWLETT-PACKARD CO	225,000	9,054.72	4,603.35	-4,451.37
02/07/05	JPMORGAN CHASE & CO	95,000	3,251.85	3,607.98	356.13
02/07/05	JPMORGAN CHASE & CO	120,000	4,144.80	4,557.45	412.65
02/07/05	JPMORGAN CHASE & CO	30,000	1,095.90	1,139.36	43.46
02/07/05	MEDTRONIC INC	85,000	4,170.95	4,606.63	435.68
02/07/05	MERRILL LYNCH & CO	235,000	12,605.40	14,130.08	1,524.68
02/07/05	MERRILL LYNCH & CO	15,000	874.58	901.92	26.97
02/07/05	MICROSOFT CORP	810,000	21,642.88	21,164.60	-478.28
02/07/05	MICROSOFT CORP	55,000	1,599.95	1,437.10	-162.85
02/07/05	MORGAN STANLEY	20,000	1,033.44	1,160.56	127.12
02/07/05	MORGAN STANLEY	15,000	800.40	870.42	70.02
02/07/05	MORGAN STANLEY	80,000	4,320.64	4,642.25	321.61
02/07/05	PRIZEN INC	60,000	1,799.40	1,694.67	-304.73
02/07/05	PRIZEN INC	40,000	1,232.40	996.45	-235.95
02/07/05	PROCTER & GAMBLE CO	318,000	13,522.20	16,312.80	2,790.60
02/07/05	PROCTER & GAMBLE CO	20,000	968.10	1,052.44	84.34
02/07/05	TIME WARNER INC	455,000	7,598.50	8,203.38	805.08
02/07/05	TIME WARNER INC	405,000	6,750.82	7,301.91	551.09
02/07/05	TIME WARNER INC	50,000	797.50	901.47	103.97
02/07/05	TYCO INTL LTD NEW	395,000	8,187.00	13,555.95	5,418.95
02/07/05	TYCO INTL LTD NEW	30,000	673.80	1,029.57	352.77

Schedule of Realized Gains and Losses Year-to-Date (continued)



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
02/07/05	09/02/03	SELL	UNITED TECHNOLOGIES CORP DEL COM	UTX	120 000	9,580.80	12,008.00	2,427.20
02/07/05	10/17/03	SELL	UNITED TECHNOLOGIES CORP DEL COM	UTX	10 000	837.40	1,000.57	163.27
02/07/05	09/02/03	SELL	VIACOM INC CL B COM	VIA B	185 000	8,284.30	6,959.46	-1,324.84
02/07/05	10/17/03	SELL	VIACOM INC CL B COM	VIA B	10 000	399.60	576.19	-23.41
02/07/05	09/02/03	SELL	WAL MART STORES INC	WMT	200 000	11,824.00	10,711.65	-1,112.35
02/07/05	10/17/03	SELL	WAL MART STORES INC	WMT	15 000	890.85	803.37	-87.48
04/19/05	09/02/03	SELL	ALLSTATE CORP	ALL	105 000	3,754.80	5,574.80	1,820.00
04/19/05	10/17/03	SELL	ALLSTATE CORP	ALL	10 000	399.70	530.93	131.23
04/19/05	10/27/03	SELL	ALLSTATE CORP	ALL	55 000	2,189.00	2,920.13	731.13
06/13/05	09/02/03	SELL	INTEL CORP COM	INTC	495 000	14,041.51	13,314.84	-726.67
06/13/05	10/17/03	SELL	INTEL CORP COM	INTC	15 000	481.50	403.48	-78.02
08/15/05	02/18/04	SELL	VERIZON COMMUNICATIONS COM	VZ	230 000	8,794.84	7,627.33	-1,167.51
08/15/05	08/09/04	SELL	VERIZON COMMUNICATIONS COM	VZ	155 000	5,989.40	5,140.16	-849.24
08/15/05	08/13/04	SELL	VERIZON COMMUNICATIONS COM	VZ	95 000	3,712.91	3,150.42	-562.49
08/23/05	10/17/03	SELL	INTEL CORP COM	INTC	20 000	642.00	518.07	-123.93
09/08/05	10/27/03	SELL	ALLSTATE CORP	ALL	50 000	1,990.00	2,732.15	742.15
09/08/05	03/09/04	SELL	ALLSTATE CORP	ALL	95 000	4,315.85	5,191.08	875.23
10/03/05	09/02/03	SELL	CHUBB CORP	CB	90 000	6,075.00	8,006.48	1,931.48
10/03/05	09/29/03	SELL	CHUBB CORP	CB	45 000	2,887.67	4,003.24	1,115.57
Total Long Term						\$319,066.51	\$350,831.46	\$31,764.95
Total Short-Term and Long Term						\$892,738.11	\$958,385.58	\$65,647.47

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,844.91	0.00	13,885.66	0.00



Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
AMERICA MOVI S A DE EV SPONSORED ADR	12/22/05	01/04/06	1,940,000	0.000000	0.00	Cash
REPSTG SER L SHS						
BURLINGTON RESOURCES INC	12/09/05	01/10/06	285,000	0.100000	28.50	Cash
CIGNA CORP	12/12/05	01/09/06	305,000	0.025000	7.63	Cash
CAMECO CORP ISIN#CA13321L1085	12/30/05	01/13/06	285,000	0.000000	0.00	Cash
EDISON INTERNATIONAL	12/30/05	01/31/06	1,040,000	0.270000	280.80	Cash
FRANKLIN RESOURCES INC	12/30/05	01/13/06	530,000	0.120000	63.60	Cash
GLAXOSMITHKLINE PLC SPONS ADR	11/04/05	01/05/06	490,000	0.000000	0.00	Cash
MARRIOTT INTL INC NEW CL A	12/15/05	01/10/06	430,000	0.105000	45.15	Cash
MOTOROLA INC	12/15/05	01/13/06	2,005,000	0.040000	80.20	Cash
STARWOOD HOTELS & RESORTS PAIRED CTF 1	12/31/05	01/20/06	430,000	0.840000	361.20	Cash
CL B SHS BEN INT						
Total Cash Not Yet Received					\$867.08	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness. Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Securities Not Yet Received

Security	Ex-Dividend Date	Distribution Date	Quantity Held	Rate	Quantity of Payment	Current Price	Market Value
Security Dividends and Stock Splits							
WHOLE FOODS MKT INC	12/28/05	01/03/06	145,000	1.000000	145.00	77.3900	11221.55
Total Securities Not Yet Received							\$11,221.55

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness.

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents: 2.00% of Portfolio									
Cash Balance				17,171.35	28,835.60				
Total Cash and Cash Equivalents				\$17,171.35	\$28,835.60	\$0.00	\$0.00		

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
MARVELL TECHNOLOGY GROUP LTD SHS								
ISIN#BMGS876H1051								
Dividend Option: Cash								
Security Identifier: MRVL								
1,015.000	06/08/05	40.0510	40,652.27	56.0900	56,931.35	16,279.08		
TRANSOCEAN INC SHS								
ISIN#KYC900781090								
Dividend Option: Cash								
Security Identifier: RIG								
280.000	06/08/05	51.2940	14,362.32	69.6900	19,513.20	5,150.88		
ALCON INC COM SHS ISIN#CH0013826497								
(CHFO.20)								
Dividend Option: Cash								
Security Identifier: ACL								
395.000	06/08/05	105.7500	41,771.25	129.6000	51,192.00	9,420.75	389.07	0.76%
ADOBE SYSTEMS INC DEL								
Dividend Option: Cash								
Security Identifier: ADBE								
690.000	06/08/05	32.4030	22,357.86	36.9600	25,502.40	3,144.54		
AETNA US HEALTHCARE INC COM								
Dividend Option: Cash								
Security Identifier: AET								
310.000	06/08/05	81.0540	25,129.69	94.3100	29,236.10	4,106.41	12.40	0.04%
AMERICA MOVIL S A DE C V SPONSORED ADR								
REPOSTG SER L SHS ISIN#US02364W1053								
Dividend Option: Cash								
Security Identifier: AMX								
1,940.000	06/08/05	18.8150	36,501.75	29.2600	56,764.40	20,262.65	223.10	0.39%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gains/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
APPLE COMPUTER INC								
Dividend Option: Cash								
Security Identifier: AAPL								
745,000	06/08/05	37.1800	27,699.10	71.8900	53,558.05	25,858.95		
BOEING CO COM								
Dividend Option: Cash								
Security Identifier: BA								
430,000	06/08/05	64.8770	27,897.28	70.2400	30,203.20	2,305.92	516.00	1.70%
140,000	08/18/05	66.6970	9,337.52	70.2400	9,833.60	496.08	168.00	1.70%
570,000	Total		\$37,234.80		\$40,036.80	\$2,802.00	\$684.00	
BURLINGTON RESOURCES INC								
Dividend Option: Cash								
Security Identifier: BR								
200,000	06/08/05	52.0000	10,399.96	86.2000	17,240.00	6,840.04	80.00	0.45%
85,000	12/06/05	75.6560	6,430.73	86.2000	7,327.00	896.27	34.00	0.45%
285,000	Total		\$16,830.69		\$24,567.00	\$7,736.31	\$114.00	
CIGNA CORP								
Dividend Option: Cash								
Security Identifier: CI								
305,000	06/08/05	100.6470	30,697.27	111.7000	34,068.50	3,371.23	30.50	0.08%
CVS CORP COM								
Dividend Option: Cash								
Security Identifier: CVS								
840,000	06/08/05	29.1360	24,474.07	26.4200	22,192.80	-2,281.27	121.80	0.54%
330,000	07/22/05	30.4130	10,036.38	26.4200	8,718.60	-1,317.78	-47.85	0.54%
195,000	09/13/05	30.1300	5,875.35	26.4200	5,151.90	-723.45	-28.27	0.54%
1,365,000	Total		\$40,385.80		\$36,063.30	-\$4,322.50	\$197.92	
CAMECO CORP ISIN#CA13321L1085								
Dividend Option: Cash								
Security Identifier: CCI								
285,000	06/08/05	40.9800	11,679.30	63.1817	18,006.79	6,327.49		



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CEMEX S A SPON ADR NEW ORD PARTN CTF								
ISIN#US1512908898 NEW FOR A & B SHS								
Dividend Option: Cash								
Security Identifier: CX								
285.000	08/18/05	46.8010	13,338.29	59.3300	16,909.05	3,570.76	341.72	2.02%
475.000	09/13/05	50.4590	23,968.12	59.3300	28,181.75	4,213.63	569.52	2.02%
760.000	Total		\$37,306.41		\$45,090.80	\$7,784.39	\$911.24	
CHICAGO MERCANTILE EXCHANGE HLDGS INC								
CL A COM								
Dividend Option: Cash								
Security Identifier: CME								
96.000	10/25/05	353.9200	33,976.31	367.4900	35,279.04	1,302.73	176.64	0.50%
CORNING INC COM								
Dividend Option: Cash								
Security Identifier: CLW								
1,665.000	09/12/05	21.2770	35,426.04	19.6600	32,733.90	-2,692.14		
EDISON INTERNATIONAL								
Dividend Option: Cash								
Security Identifier: EIX								
815.000	08/22/05	42.1950	34,388.60	43.6100	35,542.15	1,153.55	880.20	2.47%
225.000	10/06/05	44.3020	9,967.97	43.6100	9,812.25	-155.72	243.00	2.47%
1,040.000	Total		\$44,356.57		\$45,354.40	\$997.83	\$1,123.20	
ENCANA CORP COM SHS								
ISIN#CA2925051047								
Dividend Option: Cash								
Security Identifier: ECA								
495.000	06/08/05	37.8000	18,711.00	45.0038	22,276.89	3,565.89		

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LEHMAN BROTHERS HOLDINGS INC COMMON								
Dividend Option: Cash								
Security Identifier: LEH								
240.000	10/06/05	113.3610	27,206.52	128.1700	30,760.80	3,554.28	192.00	0.62%
50.000	12/06/05	128.8010	6,440.05	128.1700	6,408.50	-31.55	40.00	0.62%
290.000	Total		\$33,646.57		\$37,169.30	\$3,522.73	\$232.00	
LOCKHEED MARTIN CORP COM								
Dividend Option: Cash								
Security Identifier: LMT								
365.000	06/08/05	65.1140	23,766.76	63.6300	23,224.95	-541.81	438.00	1.88%
MARSHOTT INTL INC NEW CL A								
Dividend Option: Cash								
Security Identifier: MAR								
430.000	06/08/05	69.1370	29,728.83	66.9700	28,797.10	-931.73	180.60	0.62%
MEDCOHEALTH SOLUTIONS INC COM								
Dividend Option: Cash								
Security Identifier: MHS								
715.000	06/08/05	51.5000	36,822.50	55.8000	39,897.00	3,074.50		
MOODYS CORP COM								
Dividend Option: Cash								
Security Identifier: MCO								
730.000	06/08/05	43.6440	31,860.41	61.4200	44,836.60	12,976.19	204.40	0.45%
150.000	09/13/05	51.2000	7,680.00	61.4200	9,213.00	1,533.00	42.00	0.45%
100.000	10/06/05	50.7620	5,076.15	61.4200	6,142.00	1,065.85	28.00	0.45%
980.000	Total		\$44,616.56		\$60,191.60	\$15,575.04	\$274.40	





Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TEXAS INSTRUMENTS INC								
Dividend Option: Cash								
Security Identifier: TXN								
360.000	07/19/05	31.1120	11,200.38	32.0700	11,545.20	344.82	43.20	0.37%
410.000	07/22/05	30.8000	12,628.00	32.0700	13,148.70	520.70	49.20	0.37%
185.000	12/06/05	33.8450	6,261.31	32.0700	5,932.95	-328.36	22.20	0.37%
955.000	Total		\$30,089.69		\$30,626.85	\$537.16	\$114.60	
UNITEDHEALTH GROUP INC COM								
Dividend Option: Cash								
Security Identifier: UNH								
595.000	06/08/05	51.4690	30,624.11	62.1400	36,973.30	6,349.19	8.92	0.02%
VALERO ENERGY CORPORATION								
Dividend Option: Cash								
Security Identifier: VLO								
250.000	06/24/05	40.1080	10,027.05	51.6000	12,900.00	2,872.95	50.00	0.38%
230.000	07/22/05	40.5070	9,316.51	51.6000	11,868.00	2,551.49	46.00	0.38%
480.000	Total		\$19,343.56		\$24,768.00	\$5,424.44	\$96.00	
WHOLE FOODS MKT INC								
Dividend Option: Cash								
Security Identifier: WFM								
145.000	12/06/05	151.4730	21,963.63	77.3980	11,221.35	-10,742.08	87.00	0.77%
Total Common Stocks			\$1,224,565.92		\$1,397,132.70	\$172,566.78	\$8,874.65	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts								
STARWOOD HOTELS & RESORTS PAIRED CTF 1								
CL B SHS BEN INT								
Dividend Option: Cash								
Security Identifier: HOT								
430 000	06/08/05	57.9300	24,909.90	63.8600	27,459.80	2,549.90	361.20	1.31%
Total Real Estate Investment Trusts			\$24,909.90		\$27,459.80	\$2,549.90	\$361.20	
Total Equities			\$1,249,475.82		\$1,424,592.50	\$175,116.68	\$9,235.85	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,278,311.42		\$1,453,428.10	\$175,116.68	\$0.00	\$9,235.85

2 A stock split or stock dividend is occurring for this security. Please review the Securities Not Yet Received section for additional information.

The values, where indicated, of Real Estate Investment Trusts (REITs) and Direct Participation Programs (DPPs), including Limited Partnerships, have been provided by the REITs or DPPs, generally through an intermediary, and purport to reflect an estimate of the interest in the REIT or DPP represented by the units or shares described above.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation Information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income,

Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 2.00% of Portfolio									
Cash Balance				29,691.44	24,553.91				
Total Cash and Cash Equivalents				\$29,691.44	\$24,553.91	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ABBOTT LABS COM								
Dividend Option: Cash								
Security Identifier: ABT								
415.000	08/29/03	37.7860	15,681.07	39.4300	16,363.45	682.38	456.50	2.78%
18.000	10/17/03	39.3180	707.72	39.4300	709.74	2.02	19.80	2.78%
433.000	Total		\$16,388.79		\$17,073.19	\$684.40	\$476.30	
ALTRIA GROUP INC COM								
Dividend Option: Cash								
Security Identifier: MO								
807.000	08/29/03	41.0700	33,143.73	74.7200	60,299.04	27,155.31	2,582.40	4.28%
8.000	10/17/03	44.6500	357.20	74.7200	597.76	240.56	25.60	4.28%
815.000	Total		\$33,500.93		\$60,896.80	\$27,395.87	\$2,608.00	
AMERADA HESS CORPORATION								
Dividend Option: Cash								
Security Identifier: AHC								
41.000	10/06/05	119.9520	4,918.04	126.8200	5,199.62	281.58	49.20	0.94%
AMERICAN EXPRESS COMPANY								
Dividend Option: Cash								
Security Identifier: AXP								
275.000	08/29/03	39.3100	10,810.18	51.4600	14,151.50	3,341.32	132.00	0.93%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AMERICAN EXPRESS COMPANY (continued)								
9,000	10/17/03	42.0770	378.69	51.4600	463.14	-84.45	4.32	0.93%
105,000	01/16/04	43.5870	4,576.64	51.4600	5,403.30	826.66	50.40	0.93%
389,000	Total		\$15,765.51		\$20,077.94	\$4,252.43	\$186.72	
AMERICAN INTERNATIONAL GROUP INC								
Dividend Option: Cash								
Security Identifier: AIG								
172,000	08/29/03	59.4300	10,221.96	68.2300	11,735.56	1,513.60	103.20	0.87%
16,000	10/17/03	61.1500	978.40	68.2300	1,091.68	-113.28	9.60	0.87%
188,000	Total		\$11,200.36		\$12,827.24	\$1,626.88	\$112.80	
AMERIPRISE FINL INC COM								
Dividend Option: Cash								
Security Identifier: AMP								
4,200	08/29/03	28.0010	1,517.67	41.0000	2,222.20	704.53	23.85	1.07%
1,800	10/17/03	29.9670	53.94	41.0000	73.80	19.86	0.79	1.07%
21,000	01/16/04	31.0480	652.01	41.0000	861.00	208.99	9.24	1.07%
59,000	10/27/05	36.0500	-2,126.95	41.0000	2,419.00	292.05	25.96	1.07%
136,000	Total		\$4,350.57		\$5,576.00	\$1,225.43	\$59.84	
ANHEUSER-BUSCH COS INC								
Dividend Option: Cash								
Security Identifier: BUO								
147,000	08/29/03	51.6400	7,591.08	42.9600	6,315.12	-1,275.96	158.76	2.51%
47,000	10/17/03	49.0700	2,306.29	42.9600	2,019.12	-287.17	50.76	2.51%
194,000	Total		\$9,897.37		\$8,334.24	-\$1,563.13	\$209.52	
AUTOMATIC DATA PROCESSING INC COM								
Dividend Option: Cash								
Security Identifier: ADP								
160,000	10/18/05	42.6500	6,824.00	45.9000	7,344.00	520.00	118.40	1.61%
BP PLC SPONS ADR								
Dividend Option: Cash								
Security Identifier: BP								
489,000	08/29/03	41.7100	20,396.19	64.2200	31,403.58	11,007.39	1,022.50	3.25%



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BP PLC SPONS ADR (continued)								
34,000	10/17/03 ³	43.4400	1,476.96	64.2200	2,183.48	706.52	71.09	3.25%
523,000	Total		\$21,873.15		\$33,587.06	\$11,713.91	\$1,093.59	
BANK OF AMERICA COM								
Dividend Option Cash								
Security Identifier BAC								
238,000	11/06/03 ³	38.0340	9,052.04	46.1500	10,983.70	1,931.66	476.00	4.33%
130,000	01/16/04 ³	39.2500	5,102.53	46.1500	5,999.50	896.97	260.00	4.33%
368,000	Total		\$14,154.57		\$16,983.20	\$2,828.63	\$736.00	
CHEVRON CORP COM								
Dividend Option Cash								
Security Identifier CVX								
452,000	08/29/03 ³	36.4300	16,466.36	56.7700	25,660.04	9,193.68	813.60	3.17%
40,000	10/17/03 ³	37.0200	1,480.80	56.7700	2,270.80	790.00	72.00	3.17%
52,000	10/29/04 ³	52.5000	2,730.00	56.7700	2,952.04	222.04	93.60	3.17%
544,000	Total		\$20,677.16		\$30,882.88	\$10,205.72	\$979.20	
CITIGROUP INC COM								
Dividend Option Cash								
Security Identifier C								
766,000	08/29/03 ³	43.2100	33,098.86	48.5300	37,173.98	4,075.12	1,348.16	3.62%
43,000	02/20/04 ³	48.6580	2,092.31	48.5300	2,086.79	-5.52	75.68	3.62%
49,000	12/20/04	46.9900	2,302.51	48.5300	2,377.97	75.46	86.24	3.62%
858,000	Total		\$37,493.68		\$41,638.74	\$4,145.06	\$1,510.08	
COCA-COLA COMPANY								
Dividend Option Cash								
Security Identifier KO								
651,000	08/29/03 ³	43.6400	28,409.64	40.3100	26,241.81	-2,167.83	729.12	2.77%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COCA-COLA COMPANY (continued)								
60,000	10/17/03	45.1000	2,706.00	40.3100	2,418.60	-287.40	67.20	2.77%
711,000	Total		\$31,115.64		\$28,660.41	-\$2,455.23	\$796.32	
COLGATE-PALMOLIVE CO								
Dividend Option: Cash								
Security Identifier: CL								
157,000	08/29/03	55.2700	8,677.39	54.8500	8,611.45	-65.94	182.12	2.11%
17,000	10/17/03	57.0900	970.53	54.8500	932.45	-38.08	19.72	2.11%
37,000	03/09/04	56.4160	2,087.40	54.8500	-2,029.45	-57.95	42.92	2.11%
211,000	Total		\$11,735.32		\$11,573.35	-\$161.97	\$244.76	
CONOCOPHILLIPS								
Dividend Option: Cash								
Security Identifier: COP								
132,000	06/03/04	37.5720	4,959.44	58.1800	7,679.76	2,720.32	163.68	2.13%
34,000	06/07/04	37.5000	5,025.00	58.1800	7,796.12	2,771.12	166.16	2.13%
78,000	10/29/04	41.5080	3,237.63	58.1800	4,538.04	1,300.41	96.72	2.13%
116,000	12/20/04	44.2910	5,137.79	58.1800	6,748.88	1,611.09	143.84	2.13%
7,000	09/07/05	67.3670	471.57	58.1800	407.26	-64.31	8.68	2.13%
467,000	Total		\$18,831.43		\$27,170.06	\$8,338.63	\$579.08	
EMERSON ELECTRIC CO COM								
Dividend Option: Cash								
Security Identifier: EMR								
152,000	08/29/03	55.5100	8,437.52	74.7000	11,354.40	2,916.88	270.56	2.38%
13,000	10/17/03	54.5300	708.89	74.7000	971.10	262.21	23.14	2.38%
67,000	03/30/05	65.2070	4,368.88	74.7000	5,004.90	636.02	119.26	2.38%
232,000	Total		\$13,515.29		\$17,330.40	\$3,815.11	\$412.96	
EXXON MOBIL CORP COM								
Dividend Option: Cash								
Security Identifier: XOM								
1,040,000	08/29/03	37.6400	39,145.60	56.1700	58,416.80	19,271.20	1,206.40	2.06%
75,000	10/17/03	38.7600	2,907.00	56.1700	4,212.75	1,305.75	87.00	2.06%
44,000	02/06/04	40.4000	1,777.60	56.1700	2,471.48	693.88	51.04	2.06%
1,159,000	Total		\$43,830.20		\$65,101.03	\$21,270.83	\$1,344.44	



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FREDDIE MAC								
Dividend Option: Cash								
Security Identifier: FRE								
144.000	08/29/03 ³	52.9300	7,621.92	65.3500	9,410.40	1,788.48	270.72	2.87%
GENERAL ELECTRIC CO COM								
Dividend Option: Cash								
Security Identifier: GE								
1,390.000	08/29/03 ³	29.4000	40,866.00	35.0500	48,719.50	7,853.50	1,390.00	2.85%
182.000	10/17/03 ³	28.7700	5,236.14	35.0500	6,379.10	1,142.96	182.00	2.85%
1,572.000	Total		\$46,102.14		\$55,098.60	\$8,996.46	\$1,572.00	
HSBC HLDGS PLC SPONS ADR NEW								
Dividend Option: Cash								
Security Identifier: HBC								
60.000	09/29/04 ³	79.3590	4,761.55	80.4700	4,828.20	66.65	207.00	4.28%
61.000	09/30/04 ³	79.7740	4,866.20	80.4700	4,908.67	42.47	210.45	4.28%
58.000	12/20/04	86.0000	4,988.00	80.4700	4,667.26	-320.74	200.10	4.28%
12.000	07/08/05	79.7820	957.38	80.4700	965.64	8.26	41.40	4.28%
191.000	Total		\$15,573.13		\$15,369.77	-\$203.36	\$658.95	
HOME DEPOT INC COM								
Dividend Option: Cash								
Security Identifier: HD								
264.000	09/01/04 ³	36.7830	9,710.71	40.4800	10,686.72	976.01	105.60	0.98%
88.000	12/14/04	42.5500	3,744.40	40.4800	3,562.24	-182.16	35.20	0.98%
352.000	Total		\$13,455.11		\$14,248.96	\$793.85	\$140.80	
INTEL CORP COM								
Dividend Option: Cash								
Security Identifier: INTC								
875.000	08/29/03 ³	28.3390	24,796.63	24.9600	21,840.00	-2,956.63	280.00	1.28%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
289,000	01/16/04	32.9420	9,520.35	24.9600	7,213.44	-2,306.91	92.48	1.28%
10,000	01/20/04	32.4090	324.09	24.9600	249.60	-74.49	3.20	1.28%
Total			\$34,641.07		\$29,303.04	-\$5,338.03	\$75.68	
J.P. MORGAN CHASE & CO. COM								
ISIN#US46625H1005								
Dividend Option Cash								
243,000	08/29/03	34.1400	8,296.02	39.6900	9,644.67	1,348.65	330.48	3.42%
6,000	10/17/03	36.5400	219.24	39.6900	238.14	18.90	8.16	3.42%
142,000	12/09/04	37.4800	5,322.16	39.6900	5,635.98	313.82	193.12	3.42%
Total			\$15,837.42		\$15,518.79	-\$1,681.37	\$531.76	
JOHNSON & JOHNSON COM.								
Dividend Option Cash								
414,000	08/29/03	49.4600	20,476.44	60.1000	24,881.40	4,404.96	546.48	2.19%
49,000	10/17/03	50.5200	2,475.48	60.1000	2,944.90	469.42	64.68	2.19%
29,000	03/09/04	52.9000	1,534.10	60.1000	1,742.90	208.80	38.28	2.19%
Total			\$24,486.02		\$29,569.20	\$5,083.18	\$649.44	
KRAFT FOODS INC CL A								
Dividend Option Cash								
223,000	08/29/03	29.6940	6,621.76	28.1700	6,281.91	-339.85	205.16	3.26%
62,000	10/17/03	29.3000	1,816.60	28.1700	1,746.54	-70.06	57.04	3.26%
Total			\$8,438.36		\$8,028.45	-\$409.91	\$362.20	
ESTEE LAUDER COMPANIES INC CL A								
Security Identifier: E								
240,000	08/29/03	34.5000	8,280.00	33.4800	8,035.20	-244.80	96.00	1.19%
9,000	10/17/03	36.7900	331.11	33.4800	301.32	-29.79	3.60	1.19%
18,000	07/09/05	37.9500	683.10	33.4800	602.64	-80.46	-7.20	1.19%
Total			\$9,294.21		\$8,939.16	-\$355.05	\$106.80	

Account Number ACR-009486
 Clearing Through Pershing
 1187 Securities Group La
 Station from the Bank of New York
 One Parkside Plaza, Jersey City, NJ 07310
 Tel: 201-973-9999



Royal Alliance Associates, Inc.

Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
Member SIPC Address Only 800-821-5100

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
Eli Lilly & Co								
Dividend Option Cash								
Security Identifier LLY								
295.000	08/29/03 ³	66.3400	19,570.30	56.5900	16,694.05	-2,876.25	472.00	2.82%
55.000	10/17/03 ³	61.9100	3,405.05	56.5900	3,112.45	-292.60	88.00	2.82%
350.000	Total		\$22,975.35		\$19,806.50	-\$3,168.85	\$560.00	
MARSH & MCLENNAN COMPANIES INC COM								
Dividend Option Cash								
Security Identifier MMC								
311.000	08/29/03 ³	49.4900	15,391.39	31.7600	9,877.36	-5,514.03	211.48	2.14%
40.000	10/17/03 ³	48.9000	1,956.00	31.7600	1,270.40	-685.60	27.20	2.14%
41.000	03/09/04 ³	47.4670	1,946.15	31.7600	1,302.16	-643.99	27.88	2.14%
392.000	Total		\$19,293.54		\$12,449.92	-\$6,843.62	\$266.56	
MCDONALDS CORP								
Dividend Option Cash								
Security Identifier MCD								
304.000	08/29/03 ³	22.3500	6,794.40	33.7200	10,250.88	3,456.48	203.68	1.98%
13.000	10/17/03 ³	24.0650	312.84	33.7200	438.36	125.52	8.71	1.98%
317.000	Total		\$7,107.24		\$10,689.24	\$3,582.00	\$212.39	
MCGRAW HILL COMPANIES INC								
Dividend Option Cash								
Security Identifier MHP								
387.000	08/29/03 ³	30.5000	11,803.50	51.6300	19,980.81	8,177.31	255.42	1.27%
22.000	10/17/03 ³	32.1200	706.64	51.6300	1,135.86	429.22	14.52	1.27%
409.000	Total		\$12,510.14		\$21,116.67	\$8,606.53	\$269.94	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MERCK & CO INC								
Dividend Option: Cash								
Security Identifier: MRK								
286.000	08/29/03 ³	50.2400	14,368.64	31.8100	9,097.66	-5,270.98	434.72	4.77%
69.000	10/17/03 ³	48.8000	3,367.20	31.8100	2,194.89	-1,172.31	104.88	4.77%
355.000	Total		\$17,735.84		\$11,292.55	-\$6,443.29	\$539.60	
MERRILL LYNCH & CO INC								
Dividend Option: Cash								
Security Identifier: MER								
235.000	08/29/03 ³	53.5700	12,588.95	67.7300	15,916.55	3,327.60	188.00	1.18%
7.000	02/20/04 ³	61.4900	430.43	67.7300	474.11	43.68	5.60	1.18%
242.000	Total		\$13,019.38		\$16,390.66	\$3,571.28	\$193.60	
MICROSOFT CORP COM								
Dividend Option: Cash								
Security Identifier: MSFT								
1,090.000	08/29/03 ³	26.4600	-28,841.18	26.1500	28,503.50	-337.68	392.40	1.37%
7.000	10/17/03 ³	28.9500	202.65	26.1500	183.05	-19.60	2.52	1.37%
217.000	02/20/04 ³	26.6570	5,784.66	26.1500	5,674.55	-110.11	78.12	1.37%
1,314.000	Total		\$34,828.49		\$34,361.10	-\$467.39	\$473.04	
NESTLE SA SPONSORED ADRS REGISTERED								
Dividend Option: Cash								
Security Identifier: NSRGY								
302.000	08/29/03 ³	54.7000	16,519.40	74.7500	22,574.50	6,055.10	324.95	1.43%
14.000	10/17/03 ³	57.6500	807.10	74.7500	1,046.50	239.40	15.06	1.43%
316.000	Total		\$17,326.50		\$23,621.00	\$6,294.50	\$340.01	
NEWS CORP CL: A								
Dividend Option: Cash								
Security Identifier: NWS A								
584.000	08/29/03 ³	14.4850	8,459.24	15.5500	9,081.20	621.96	81.76	0.90%
56.000	10/17/03 ³	14.2300	796.88	15.5500	870.80	73.92	7.84	0.90%
164.000	12/20/04	18.4900	3,032.36	15.5500	2,550.20	-482.16	22.96	0.90%
133.000	07/08/05	16.2400	2,159.92	15.5500	2,068.15	-91.77	18.62	0.90%
937.000	Total		\$14,448.40		\$14,570.35	\$121.95	\$131.18	



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
OCCIDENTAL PETROLEUM CORP								
Dividend Option: Cash								
Security Identifier: OXY								
80.000	10/25/04 ³	58.1950	4,655.57	79.8800	6,390.40	1,734.83	115.20	1.80%
9.000	12/09/04	55.0280	495.25	79.8800	718.92	223.67	12.96	1.80%
43.000	12/20/04	58.3500	2,509.05	79.8800	3,434.84	925.79	61.92	1.80%
5.000	11/16/05	76.3820	381.91	79.8800	399.40	17.49	7.20	1.80%
137.000	Total		\$8,041.78		\$10,943.56	\$2,901.78	\$197.28	
PEPSICO INC								
Dividend Option: Cash								
Security Identifier: PEP								
461.000	08/29/03 ³	44.4900	20,509.89	59.0800	27,235.88	6,725.99	479.44	1.76%
15.000	10/17/03 ³	48.0200	720.30	59.0800	886.20	165.90	15.60	1.76%
476.000	Total		\$21,230.19		\$28,122.08	\$6,891.89	\$495.04	
PFIZER INC COM								
Dividend Option: Cash								
Security Identifier: PFE								
866.000	08/29/03 ³	29.8900	25,884.74	23.3200	20,195.12	-5,689.62	831.36	4.11%
96.000	10/17/03 ³	30.7500	2,952.00	23.3200	2,238.72	-713.28	92.16	4.11%
962.000	Total		\$28,836.74		\$22,433.84	-\$6,402.90	\$923.52	
PRAXAIR INC								
Dividend Option: Cash								
Security Identifier: PX								
108.000	03/10/05	47.8500	5,167.80	52.9600	5,719.68	551.88	77.76	1.35%
PROCTER & GAMBLE CO								
Dividend Option: Cash								
Security Identifier: PG								
425.000	08/29/03 ³	43.5800	18,521.50	57.8800	24,599.00	6,077.50	476.00	1.93%

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PROCTER & GAMBLE CO (continued)								
4 000	10/17/03 ³	48.2400	192.96	57.8800	-231.52	38.56	4.48	1.93%
108.000	01/16/04 ³	49.7170	5,369.45	57.8800	6,251.04	881.59	120.96	1.93%
4 000	01/20/04 ³	49.5300	198.12	57.8800	231.52	33.40	4.48	1.93%
541.000	Total		\$24,282.03		\$31,313.08	\$7,031.05	\$605.92	
ROYAL DUTCH SHELL PLC SPONSORED ADR								
RESPTG A SHS								
Dividend Option: Cash								
Security Identifier: RDS A								
183 000	08/29/03 ³	44.8500	8,207.55	61.4900	11,252.67	3,045.12	406.62	3.61%
13 000	10/17/03 ³	46.4900	604.37	61.4900	799.37	195.00	28.89	3.61%
196.000	Total		\$8,811.92		\$12,052.04	\$3,240.12	\$435.51	
SYSCO CORP								
Dividend Option: Cash								
Security Identifier: SY								
139 000	11/04/04 ³	35.0850	4,876.80	31.0500	4,315.95	-560.85	94.52	2.19%
2 000	12/09/04	34.8200	69.64	31.0500	62.10	-7.54	1.36	2.19%
65 000	12/14/04	37.0500	2,408.25	31.0500	2,018.25	-390.00	44.20	2.19%
206.000	Total		\$7,354.69		\$6,396.30	-\$958.39	\$140.08	
TARGET CORP								
Dividend Option: Cash								
Security Identifier: TGT								
308 000	08/29/03 ³	40.3000	12,412.40	54.9700	16,930.76	4,518.36	123.20	0.72%
32 000	10/17/03 ³	39.9200	1,277.44	54.9700	1,759.04	481.60	12.80	0.72%
340.000	Total		\$13,689.84		\$18,689.80	\$4,999.96	\$136.00	
TIME WARNER INC NEW COM								
Dividend Option: Cash								
Security Identifier: TWX								
255 000	08/29/03 ³	16.3800	-4,176.90	17.4400	4,447.20	270.30	51.00	1.14%
32 000	10/17/03 ³	15.8000	505.60	17.4400	558.08	52.48	6.40	1.14%
287.000	Total		\$4,682.50		\$5,005.28	\$322.78	\$57.40	



Royal Alliance Associates, Inc. Royal Alliance Associates, Inc.
133 Third Avenue, New York, NY 10017
Member SIPC Address Only 800-421-5108

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TOTAL S A SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: TOT								
87 000	02/28/05	119 6800	10,412.16	126 4000	10,996 80	584 64	267 70	2.43%
43 000	04/25/05	115 5000	4,966.50	126 4000	5,435.20	468 70	132.31	2.43%
9 000	10/06/05	128 1700	1,153.53	126 4000	1,137 60	-15 93	27 69	2.43%
6 000	11/16/05	124 2070	745.24	126 4000	758 40	13 16	18.46	2.43%
145.000	Total		\$17,277.43		\$18,328.00	\$1,050.57	\$446.16	
UNITED PARCEL SVC INC CL B								
Dividend Option: Cash								
Security Identifier: UPS								
132 000	08/29/03 ³	62 7400	8,281 68	75 1500	9,919 80	1,638 12	174.24	1.75%
1 000	10/17/03 ³	68 5500	68.55	75 1500	75 15	6 60	1.32	1.75%
133.000	Total		\$8,350.23		\$9,994.95	\$1,644.72	\$175.56	
UNITEDHEALTH GROUP INC COM								
Dividend Option: Cash								
Security Identifier: UNH								
106 000	05/03/05	47 9200	5,079.53	62 1400	6,586 84	1,507.31	1.59	0.02%
53 000	06/14/05	51 6020	2,734.90	62 1400	3,293 42	558.52	0.79	0.02%
159.000	Total		\$7,814.43		\$9,880.26	\$2,065.83	\$2.38	
VIACOM INC CL B COM								
Dividend Option: Cash								
Security Identifier: VIA B								
138 000	12/09/04	34 8940	4,815.32	32 6000	4,498 80	-316.52	38 64	0.85%
81 000	12/14/04	34 1000	2,762.10	32 6000	2,640 60	-121.50	22.68	0.85%
14 000	07/11/05	32 9000	460 60	32 6000	456 40	-4.20	3 92	0.85%
233.000	Total		\$8,038.02		\$7,595.80	-\$442.22	\$65.24	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WAL MART STORES INC								
Dividend Option: Cash								
Security Identifier: WMT								
418,000	08/29/03	58.8300	24,590.94	46.8000	19,562.40	-5,028.54	250.80	1.28%
43,000	10/17/03	58.9300	2,533.99	46.8000	2,012.40	-521.59	25.80	1.28%
116,000	12/20/04	52.3000	6,066.80	46.8000	5,428.80	-638.00	69.60	1.28%
32,000	07/08/05	49.8190	1,594.21	46.8000	1,497.60	-96.61	19.20	1.28%
609,000	Total		\$34,785.94		\$28,501.20	-\$6,284.74	\$365.40	
WALGREEN CO								
Dividend Option: Cash								
Security Identifier: WAG								
463,000	08/29/03	32.5700	15,079.91	44.2600	20,492.38	5,412.47	120.38	0.58%
43,000	10/17/03	32.9400	1,416.42	44.2600	1,903.18	486.76	11.18	0.58%
14,000	03/09/04	34.5640	483.90	44.2600	619.64	135.74	3.64	0.58%
520,000	Total		\$16,980.23		\$23,015.20	\$6,034.97	\$135.20	
WHOLE FOODS MKT INC								
Dividend Option: Cash								
Security Identifier: WFM								
9,000	06/27/05	118.0410	1,062.37	77.3900	696.51	-365.86	5.40	0.77%
8,000	06/27/05	117.9930	943.94	77.3900	619.12	-324.82	4.80	0.77%
9,000	06/27/05	117.8760	1,060.98	77.3900	696.51	-364.37	5.40	0.77%
8,000	06/28/05	118.7480	949.98	77.3900	619.12	-330.86	4.80	0.77%
9,000	06/28/05	119.4100	1,074.69	77.3900	696.51	-378.18	5.40	0.77%
43,000	Total		\$5,091.86		\$3,327.77	-\$1,764.09	\$25.80	
YAHOO INC COM								
Dividend Option: Cash								
Security Identifier: YHOO								
202,000	11/28/05	41.2660	8,335.73	39.1800	7,914.36	-421.37		
Total Common Stocks			\$877,537.63		\$1,009,213.72	\$131,676.09	\$23,356.13	
Total Equities			\$877,537.63		\$1,009,213.72	\$131,676.09	\$23,356.13	

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$902,091.54	\$1,033,767.63	\$131,676.09	\$0.00	\$23,356.13

² A stock split or stock dividend is occurring for this security. Please review the Securities Not Yet Received section for additional information

³ The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation Information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income,

Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
02/03/05	08/29/03	SELL	MERCK & CO INC	MRK	180.000	9,043.20	5,084.88	-3,958.32
03/10/05	08/29/03	SELL	FEDERAL NATL MTG ASSN COM	FNM	209.000	13,507.67	12,044.52	-1,463.15
04/05/05	08/29/03	SELL	AMERICAN INTERNATIONAL GROUP	AIG	106.000	6,299.58	5,750.02	-549.56

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Cash Not Yet Received (continued)

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends (continued)						
SAFeway INC COM NEW	12/30/05	01/20/06	2,655.000	0.050000	132.75	Cash
Total Cash Not Yet Received					\$1,338.40	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness. Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Portfolio Holdings

Country	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 4.00% of Portfolio									
Cash Balance				28,567.20	47,555.33				
Total Cash and Cash Equivalents				\$28,567.20	\$47,555.33	\$0.00	\$0.00		

Country	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
AMR CORP DELAWARE COMMON STOCK								
Dividend Option: Cash								
Security Identifier: AMR								
890 000	09/02/03	11 1200	9,896.80	22.2300	19,784.70	9,887.90		
AT&T INC COM								
Dividend Option: Cash								
Security Identifier: T								
715 000	09/02/03	22.4200	16,030.30	24.4900	17,510.35	1,480.05	950.95	5.43%
640 000	01/26/04	26.3030	16,833.92	24.4900	15,673.60	-1,160.32	851.20	5.43%
495 000	01/12/05	24.6870	12,219.97	24.4900	12,122.55	-97.42	658.35	5.43%
1,850,000	Total		\$45,084.19		\$45,306.50	\$222.31	\$2,460.50	
AGERE SYS INC COM								
Dividend Option: Cash								
Security Identifier: AGR								
732 000	01/05/05	14.2000	10,394.40	12.9000	9,442.80	-951.60		



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AGERE SYS INC COM (continued)								
945.000	09/21/05	10.3660	9,796.06	12.9000	12,190.50	2,394.44		
1,677.000	Total		\$20,190.46		\$21,633.30	\$1,442.84	\$0.00	
ALBERTSONS INC COM								
Dividend Option: Cash								
Security Identifier: ABS								
680.000	09/02/03	20.9390	14,238.38	21.3500	14,518.00	279.62	516.80	3.55%
450.000	01/07/04	23.2890	10,480.23	21.3500	9,607.50	-872.73	342.00	3.55%
280.000	01/10/05	23.1400	6,479.20	21.3500	5,978.00	-501.20	212.80	3.55%
385.000	07/27/05	21.4720	8,266.72	21.3500	8,219.75	-46.97	292.60	3.55%
1,795.000	Total		\$39,464.53		\$38,323.25	-\$1,141.28	\$1,364.20	
ALTRIA GROUP INC COM								
Dividend Option: Cash								
Security Identifier: MO								
285.000	09/02/03	41.1000	11,713.50	74.7200	21,295.20	9,581.70	912.00	4.28%
210.000	09/28/04	46.3300	9,729.30	74.7200	15,691.20	5,961.90	672.00	4.28%
495.000	Total		\$21,442.80		\$36,986.40	\$15,543.60	\$1,584.00	
AMERICAN AXLE & MFG HLDGS INC COM								
Dividend Option: Cash								
Security Identifier: AXI								
495.000	05/23/05	20.3510	10,073.55	18.3300	9,073.35	-1,000.20	297.00	3.27%
AVAYA INC COM (SIN#US0534991098)								
Dividend Option: Cash								
Security Identifier: AV								
1,050.000	05/25/05	9.1150	9,570.44	10.6700	11,203.50	1,633.06		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BELLSOUTH CORP								
Dividend Option Cash								
Security Identifier: BLS								
1,165,000	09/02/03	25.0500	29,183.25	27.1000	31,571.50	2,388.25	1,351.40	4.28%
320,000	01/09/04	29.1950	9,342.53	27.1000	8,672.00	-670.53	371.20	4.28%
215,000	02/25/04	28.0290	6,026.24	27.1000	5,826.50	-199.74	249.40	4.28%
245,000	06/09/04	25.9800	6,365.10	27.1000	6,639.50	274.40	284.20	4.28%
1,945,000	Total		\$50,917.12		\$52,709.50	\$1,792.38	\$2,256.20	
BRISTOL-MYERS SQUIBB CO COM								
Dividend Option Cash								
Security Identifier: BMV								
965,000	09/02/03	25.4900	24,597.85	22.9800	22,175.70	-2,422.15	1,080.80	4.87%
300,000	12/03/03	26.9600	8,088.00	22.9800	6,894.00	-1,194.00	336.00	4.87%
255,000	04/05/04	24.7000	6,298.50	22.9800	5,859.90	-438.60	285.60	4.87%
565,000	12/08/05	21.6540	12,234.79	22.9800	12,983.70	748.91	632.80	4.87%
2,085,000	Total		\$51,219.14		\$47,913.30	-\$3,305.84	\$2,335.20	
CONVERGYS CORP COM								
Dividend Option Cash								
Security Identifier: CVG								
685,000	02/15/05	14.5940	9,996.96	15.8500	10,857.25	860.29		
COOPER TIRE & RUBBER COMPANY								
Dividend Option Cash								
Security Identifier: CTB								
605,000	09/14/05	16.6790	10,090.80	15.3200	9,268.60	-822.20	254.10	2.74%
DANA CORP								
Dividend Option Cash								
Security Identifier: DCN								
735,000	06/01/05	13.4880	9,913.97	7.1800	5,277.30	-4,636.67	29.40	0.55%
DELPHI CORP COM								
Dividend Option Cash								
Security Identifier: DPHQ								
1,080,000	09/02/03	9.2510	9,990.97	0.2910	314.28	-9,676.69		
2,060,000	12/30/04	8.9970	18,534.03	0.2910	599.46	-17,934.57		
2,085,000	03/10/05	4.9500	10,320.33	0.2910	606.74	-9,713.59		



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DELPHI CORP COM (continued)								
2,535.000	10/04/05	2.7800	7,047.05	0.2910	737.68	-6,309.37		
7,760.000	Total		\$45,892.38		\$2,258.16	-\$63,634.22	\$0.00	
DELTA AIR LINES INC DEL COMMON								
Dividend Option: Cash								
Security Identifier: DALRQ								
760.000	09/02/03 ³	13.3500	10,146.00	0.7500	570.00	-9,576.00		
980.000	04/19/04 ³	6.7550	6,619.61	0.7500	735.00	-5,884.61		
1,740.000	Total		\$16,765.61		\$1,305.00	-\$15,460.61	\$0.00	
EASTMAN KODAK CO COM								
Dividend Option: Cash								
Security Identifier: EK								
820.000	08/01/05	26.2740	21,544.93	23.4000	19,188.00	-2,356.93	410.00	2.13%
780.000	08/24/05	25.0400	19,531.20	23.4000	18,252.00	-1,279.20	390.00	2.13%
1,600.000	Total		\$41,076.13		\$37,440.00	-\$3,636.13	\$800.00	
EL PASO CORP COM								
Dividend Option: Cash								
Security Identifier: EP								
180.000	09/02/03 ³	7.3200	1,317.60	12.1600	2,188.80	871.20	28.80	1.31%
1,160.000	11/06/03 ³	7.3650	8,542.82	12.1600	14,105.60	5,562.78	185.60	1.31%
200.000	07/01/04 ³	7.8500	1,569.98	12.1600	2,432.00	862.02	32.00	1.31%
1,540.000	Total		\$11,430.40		\$18,726.40	\$7,296.00	\$246.40	
ELECTRONIC DATA SYS CORP NEW								
Dividend Option: Cash								
Security Identifier: EDS								
540.000	03/04/04 ³	19.4350	10,494.63	24.0400	12,981.60	2,486.97	108.00	0.83%
520.000	06/30/04 ³	18.9940	9,876.72	24.0400	12,500.80	2,624.08	104.00	0.83%
1,060.000	Total		\$20,371.35		\$25,482.40	\$5,111.05	\$212.00	

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DALBAR RATED
FOR COMMUNICATION

Account Number: AG8-009494

Clearing Through
PAR-02-ROLL

Pershing

A BNY Securities Group Co.
Subsidiary of The Bank of New York

One Pershing Plaza, Jersey City, New Jersey 07399
Pershing LLC, member SIPC, SIPC Indemnified by Pershing Investments LLC



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FORD MOTOR CO DEL COM PAR								
Dividend Option Cash								
Security Identifier F								
1,695,000	09/02/03 ³	11.8300	20,051.85	7.7200	13,085.40	-6,966.45	678.00	5.18%
1,055,000	04/05/04 ³	13.9720	14,740.46	7.7200	8,144.60	-6,595.86	422.00	5.18%
625,000	04/06/05	11.2100	7,006.25	7.7200	4,825.00	-2,181.25	250.00	5.18%
810,000	05/09/05	9.9390	8,050.51	7.7200	6,253.20	-1,797.31	324.00	5.18%
910,000	10/26/05	8.6000	7,826.00	7.7200	7,025.20	-800.80	364.00	5.18%
5,095,000	Total		\$57,675.07		\$39,333.40	-\$18,341.67	\$2,038.00	
GANNETT COMPANY INC								
Dividend Option Cash								
Security Identifier GCI								
300,000	11/01/05	62.2600	18,678.00	60.5700	18,171.00	-507.00	348.00	1.91%
135,000	12/07/05	60.4170	8,156.24	60.5700	8,176.95	20.71	156.60	1.91%
435,000	Total		\$26,834.24		\$26,347.95	-\$486.29	\$504.60	
GENERAL MTRS CORP COM								
Dividend Option Cash								
Security Identifier GM								
475,000	09/02/03 ³	41.4700	19,698.25	19.4200	9,224.50	-10,473.75	950.00	10.29%
305,000	11/01/04 ³	38.9850	11,890.43	19.4200	5,923.10	-5,967.33	610.00	10.29%
615,000	03/21/05	28.6680	17,630.70	19.4200	11,943.30	-5,687.40	1,230.00	10.29%
1,395,000	Total		\$49,219.38		\$27,090.90	-\$22,128.48	\$2,790.00	
GOODYEAR TIRE & RUBBER COMPANY								
Dividend Option Cash								
Security Identifier GT								
1,375,000	09/02/03 ³	7.4220	10,205.39	17.3800	23,897.50	13,692.11		
950,000	10/17/03 ³	6.9500	6,602.50	17.3800	16,511.00	9,908.50		
2,325,000	Total		\$16,807.89		\$40,408.50	\$23,600.61	\$0.00	
HEWLETT-PACKARD CO COM								
Dividend Option Cash								
Security Identifier HPQ								
625,000	08/16/04 ³	16.8500	10,531.19	28.6300	17,893.75	7,362.56	200.00	1.11%



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
IKON OFFICE SOLUTIONS INC COM								
Dividend Option Cash								
Security Identifier: IKN								
910.000	01/10/05	10.9020	9,920.37	10.4100	9,473.10	-447.27	145.60	1.53%
INTERNATIONAL BUSINESS MACHS CORP COM								
Dividend Option Cash								
Security Identifier: IBM								
250.000	06/03/05	76.1770	19,044.35	82.2000	20,550.00	1,505.65	200.00	0.97%
JP MORGAN CHASE & CO COM								
ISIN#US46625H1005								
Dividend Option Cash								
Security Identifier: JPM								
430.000	09/02/03	34.2900	14,744.70	39.6900	17,066.70	2,322.00	584.80	3.42%
40.000	02/17/04	40.4500	1,618.00	39.6900	1,587.60	-30.40	54.40	3.42%
300.000	01/07/05	38.7100	11,613.00	39.6900	11,907.00	294.00	408.00	3.42%
770.000	Total		\$27,975.70		\$30,561.30	\$2,585.60	\$1,047.20	
KROGER CO								
Dividend Option Cash								
Security Identifier: KR								
1,275.000	09/02/03	19.1900	24,467.25	18.8800	24,072.00	-395.25		
720.000	01/08/04	18.7410	13,493.81	18.8800	13,593.60	99.79		
230.000	08/18/04	15.7330	3,618.50	18.8800	4,342.40	723.90		
325.000	05/25/05	16.8230	5,467.54	18.8800	6,136.00	668.46		
2,550.000	Total		\$47,047.10		\$48,144.00	\$1,096.90	\$0.00	



Portfolio Holdings (continued)

Country	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LEAR CORP COM								
Dividend Option: Cash								
Security Identifier: LEA								
140 000	05/04/05	36 8900	5,164.60	28.4600	3,984.40	-1,180.20	140.00	3.51%
125 000	06/03/05	37 0200	4,627.50	28.4600	3,557.50	-1,070.00	125.00	3.51%
335.000	09/28/05	33 6000	11,256.00	28.4600	9,534.10	-1,721.90	335.00	3.51%
600.000	Total		\$21,048.10		\$17,076.00	-\$3,972.10	\$600.00	
LEXMARK INTL INC CL A								
Dividend Option: Cash								
Security Identifier: LXX								
155.000	12/07/05	47 6410	7,384.43	44.8300	6,948.65	-435.78		
LOEWS CORPORATION								
Dividend Option: Cash								
Security Identifier: LTR								
97 000	09/02/03	41 1790	3,994.41	94.8500	9,200.45	5,206.04	58.20	0.63%
LUCENT TECHNOLOGIES INC COM								
Dividend Option: Cash								
Security Identifier: LU								
4,230 000	01/19/05	3 5000	14,805.00	2.6600	11,251.80	-3,553.20		
3,560.000	02/02/05	3 2700	11,641.20	2.6600	9,469.60	-2,171.60		
3,935 000	03/14/05	2 9200	11,490.20	2.6600	10,467.10	-1,023.10		
11,725.000	Total		\$37,936.40		\$31,188.50	-\$6,747.90	\$0.00	
MATTEL INC								
Dividend Option: Cash								
Security Identifier: MAT								
1,125 000	09/20/05	17 3130	19,476.68	15.8200	17,797.50	-1,679.18	562.50	3.16%
530 000	11/03/05	15 6200	8,278.60	15.8200	8,384.60	106.00	265.00	3.16%
1,655.000	Total		\$27,755.28		\$26,182.10	-\$1,573.18	\$827.50	
MERCK & CO INC								
Dividend Option: Cash								
Security Identifier: MRK								
280.000	09/17/03	53 6970	15,035.22	31.8100	8,906.80	-6,128.42	425.60	4.77%
115.000	10/15/03	49 3400	5,674.15	31.8100	3,658.15	-2,016.00	174.80	4.77%
240.000	11/07/03	44 0530	10,572.60	31.8100	7,634.40	-2,938.20	364.80	4.77%



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MERCK & CO INC (continued)								
140,000	11/25/03 ³	41,392.00	5,794.82	31.8100	4,453.40	-1,341.42	212.80	4.77%
135,000	12/16/03 ³	44,169.00	5,962.76	31.8100	4,294.35	-1,668.41	205.20	4.77%
195,000	10/01/04 ³	33,850.00	6,600.75	31.8100	6,202.95	-397.80	296.40	4.77%
400,000	11/03/04 ³	27,610.00	11,044.00	31.8100	12,724.00	1,680.00	608.00	4.77%
1,505,000	Total		\$60,684.30		\$47,874.05	-\$12,810.25	\$2,287.60	
MICRON TECHNOLOGY INC								
Dividend Option: Cash								
Security Identifier: MU								
422,000	09/02/03 ³	14,270.00	6,021.94	13.3100	5,616.82	-405.12		
1,245,000	08/20/04 ³	11,968.00	14,899.54	13.3100	16,570.95	1,671.41		
565,000	12/22/04	11,790.00	6,661.35	13.3100	7,520.15	858.80		
2,232,000	Total		\$27,582.83		\$29,707.92	\$2,125.09	\$0.00	
PFIZER INC COM								
Dividend Option: Cash								
Security Identifier: PFE								
275,000	09/28/04 ³	29,865.00	8,212.96	23.3200	6,413.00	-1,799.96	264.00	4.11%
235,000	11/01/04 ³	28,697.00	6,743.89	23.3200	5,480.20	-1,263.69	225.60	4.11%
610,000	12/20/04	24,680.00	15,054.80	23.3200	14,225.20	-829.60	585.60	4.11%
135,000	08/24/05	25,350.00	3,422.25	23.3200	3,148.20	-274.05	129.60	4.11%
175,000	10/26/05	21,150.00	3,701.18	23.3200	4,081.00	379.82	168.00	4.11%
485,000	11/02/05	21,527.00	10,440.55	23.3200	11,310.20	869.65	465.60	4.11%
1,915,000	Total		-\$47,575.63		\$44,657.80	-\$2,917.83	-\$1,838.40	
PHOENIX COS INC NEW COM								
Dividend Option: Cash								
Security Identifier: PNX								
920,000	09/02/03 ³	10,604.00	9,755.77	13.6400	12,548.80	2,793.03	147.20	1.17%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SAFEWAY INC COM NEW								
Dividend Option Cash								
Security Identifier: SWY								
1,205,000	09/02/03	24.2000	29,161.00	23.6600	28,510.30	-650.70	241.00	0.84%
255,000	10/31/03	21.1760	5,399.85	23.6600	6,033.30	633.45	51.00	0.84%
355,000	12/11/03	20.1490	7,152.90	23.6600	8,399.30	1,246.40	71.00	0.84%
340,000	05/09/04	23.1000	7,854.00	23.6600	8,044.40	190.40	68.00	0.84%
170,000	09/20/04	19.7880	3,363.96	23.6600	4,022.20	658.24	34.00	0.84%
330,000	11/03/04	18.8760	6,229.01	23.6600	7,807.80	1,578.79	66.00	0.84%
2,655,000	Total		\$59,160.72		\$62,817.30	\$3,656.58	\$531.00	
SANMINA SCI CORP COM								
Dividend Option Cash								
Security Identifier: SANM								
2,630,000	09/28/05	4.1700	10,966.84	4.2600	11,203.80	236.96		
SCHERING-PLOUGH CORP COM								
Dividend Option Cash								
Security Identifier: SGP								
1,305,000	09/02/03	15.2700	19,927.35	20.8500	27,209.25	7,281.90	287.10	1.05%
470,000	01/09/04	18.0490	8,482.84	20.8500	9,799.50	1,316.66	103.40	1.05%
1,775,000	Total		\$28,410.19		\$37,008.75	\$8,598.56	\$390.50	
SOLETRON CORP COM								
Dividend Option Cash								
Security Identifier: SLR								
1,255,000	02/09/05	4.8890	6,136.07	3.6600	4,593.30	-1,542.77		
4,095,000	04/07/05	3.5480	14,527.83	3.6600	14,987.70	-459.87		
5,350,000	Total		\$20,663.90		\$19,581.00	-\$1,082.90	\$0.00	
SUN MICROSYSTEMS INC								
Dividend Option Cash								
Security Identifier: SUNW								
2,605,000	02/23/05	4.1500	10,810.75	4.1900	10,914.95	104.20		
3,460,000	05/02/05	3.7530	12,984.69	4.1900	14,497.40	1,512.71		
2,585,000	07/15/05	3.8000	9,823.00	4.1900	10,831.15	1,008.15		
2,140,000	08/31/05	3.8200	8,174.80	4.1900	8,966.60	791.80		
10,790,000	Total		\$41,793.24		\$45,210.10	\$3,416.86	\$0.00	



Royal Alliance Associates, Inc. Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
Member SIPC Member Group 800-831-8100

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SYNOPSIS INC								
Dividend Option Cash								
Security Identifier: SNPS								
550.000	01/11/05	17.8100	9,795.28	20.0600	11,033.00	1,237.72		
TENET HEALTHCARE CORP								
Dividend Option Cash								
Security Identifier: THC								
1,830.000	09/02/03 ³	16.0780	29,422.56	7.6600	14,017.80	-15,404.76		
455.000	10/29/03 ³	12.9920	5,911.54	7.6600	3,485.30	-2,426.24		
825.000	02/11/04 ³	12.4330	10,257.31	7.6600	6,319.50	-3,937.81		
850.000	12/16/05	8.3000	7,055.00	7.6600	6,511.00	-544.00		
3,960.000	Total		\$52,646.41		\$30,333.60	-\$22,312.81	\$0.00	
3COM CORP								
Dividend Option Cash								
Security Identifier: COMS								
2,500.000	12/31/04	4.1450	10,362.50	3.6000	9,000.00	-1,362.50		
UNISYS CORP COM								
Dividend Option Cash								
Security Identifier: UIS								
1,015.000	09/02/03 ³	12.8750	13,068.13	5.8300	5,917.45	-7,150.68		
1,265.000	02/11/04 ³	14.5350	18,386.27	5.8300	7,374.95	-11,011.32		
1,820.000	12/21/04	9.7500	17,745.00	5.8300	10,610.60	-7,134.40		
1,020.000	02/22/05	7.6280	7,780.05	5.8300	5,946.60	-1,833.45		
5,120.000	Total		\$56,979.45		\$29,849.60	-\$27,129.85	\$0.00	
UTSTARCOM INC COM								
Dividend Option Cash								
Security Identifier: UTSI								
1,315.000	05/25/05	7.2870	9,582.41	8.0600	10,598.90	1,016.49		

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DALLAS RATED
FOR COMMUNICATION

Account Number AG8-009494

Cleaning Through
PAR-02-ROLL

Pershing

4371 Scenic Drive Co.
Subsidiary of The Bank of New York

One Pershing Plaza, Jersey City, New Jersey 07399
Pershing LLC, member SIPC, NYSE, SIF, and member of Pershing Securities LLC



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VERIZON COMMUNICATIONS COM								
Dividend Option: Cash								
Security Identifier: VZ								
240.000	09/02/03	35.1500	8,436.00	30.1200	7,228.80	-1,207.20	388.80	5.37%
170.000	10/17/03	31.9800	5,436.60	30.1200	5,120.40	-316.20	275.40	5.37%
340.000	01/06/04	36.3210	12,349.17	30.1200	10,240.80	-2,108.37	550.80	5.37%
205.000	01/18/05	37.2310	7,632.29	30.1200	6,174.60	-1,457.69	332.10	5.37%
195.000	03/14/05	36.1400	7,047.30	30.1200	5,873.40	-1,173.90	315.90	5.37%
1,150.000	Total		\$40,901.36		\$34,638.00	-\$6,263.36	\$1,863.00	
VISTEON CORP COM ISIN#US92839U1079								
Dividend Option: Cash								
Security Identifier: VC								
290.000	01/26/05	7.9370	2,301.67	6.2600	1,815.40	-486.27		
WYETH								
Dividend Option: Cash								
Security Identifier: WYE								
445.000	06/03/04	36.2300	16,122.35	46.0700	20,501.15	4,378.80	445.00	2.17%
XEROX CORPORATION								
Dividend Option: Cash								
Security Identifier: XRX								
1,295.000	09/02/03	10.8100	13,998.95	14.6500	18,971.75	4,972.80		
515.000	03/10/04	14.0500	7,235.75	14.6500	7,544.75	309.00		
505.000	05/18/05	13.6800	6,908.40	14.6500	7,398.25	489.85		
555.000	07/25/05	13.0920	7,266.23	14.6500	8,130.75	864.52		
2,870.000	Total		\$35,409.33		\$42,045.50	\$6,636.17	\$0.00	
Total Common Stocks			\$1,327,264.72		\$1,244,372.18	-\$82,892.54	\$27,752.80	
Total Equities			\$1,327,264.72		\$1,244,372.18	-\$82,892.54	\$27,752.80	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,374,820.05		\$1,291,927.51	-\$82,892.54	\$0.00	\$27,752.80

Royal Alliance Associates, Inc. Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
Member SIPC Member FINRA

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 2.00% of Portfolio									
Cash Balance				14,436.35	6,911.60				
Total Cash and Cash Equivalents				\$14,436.35	\$6,911.60	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
Equities 98.00% of Portfolio									
Common Stocks									
GARMIN LTD COM ISIN#KYG372601099									
Dividend Option: Cash									
Security Identifier: GRMN									
60,000	08/29/03	39.8730	2,392.38	66.3500	3,981.00	1,588.62	30.00	0.75%	
MARVELL TECHNOLOGY GROUP LTD SHS									
ISIN#BMGS876H1051									
Dividend Option: Cash									
Security Identifier: MRVL									
132,000	10/29/03	21.7750	2,874.30	56.0900	7,403.88	4,529.58			
NABORS INDS LTD SHS									
Dividend Option: Cash									
Security Identifier: NBR									
67,000	10/13/04	46.9000	3,142.30	75.7500	5,075.25	1,932.95			
SEAGATE TECHNOLOGY SHS									
ISIN#KYG7945H040									
Dividend Option: Cash									
Security Identifier: STX									
200,000	02/04/05	17.3850	3,477.00	19.9900	3,998.00	-521.00			

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MEMBER SIPC
FOR PROTECTION

Account Number AG8-009502
EDGAR & FRANCES REYNOLDS

Clearing Through
PAR-02-ROLL



A EFT Securities Group Co.
Solutions from The Bank of New York

One Pershing Plaza, Jersey City, New Jersey 07399
Pershing LLC, member SIPC, NYSE, SIF, a subsidiary of Pershing Investment LLC

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WEATHERFORD INTL LTD BERMUDA COM								
ISIN#BMC950891017								
Dividend Option- Cash								
Security Identifier- WFT								
216,000	09/13/05	33.7390	7,287.68	36.2000	7,819.20	531.52		
ALCON INC COM SHS ISIN#CH0013826497								
(CHFO.20)								
Dividend Option- Cash								
Security Identifier- ACL								
41,000	05/11/04	73.4780	3,012.58	129.6000	5,313.60	2,301.02	40.38	0.76%
ADVANCED MICRO DEVICES INC								
Dividend Option- Cash								
Security Identifier- AMD								
284,000	11/18/05	26.8500	7,625.34	30.6000	8,690.40	1,065.06		
AGILENT TECHNOLOGIES INC COM								
Dividend Option- Cash								
Security Identifier- A								
158,000	11/22/05	35.6770	5,636.98	33.2900	5,259.82	-377.16		
AMAZON COM INC								
Dividend Option- Cash								
Security Identifier- AMZN								
180,000	08/29/03	46.1400	7,382.40	47.1500	7,544.00	161.60		
7,000	10/29/03	56.3600	394.52	47.1500	-330.05	-64.47		
91,000	11/19/04	38.8350	3,533.94	47.1500	4,290.65	756.71		
258,000	Total		\$11,310.86		\$12,164.70	\$853.84	\$0.00	
AMERICA MOVIL S A DE C V SPONSORED ADR								
REPSTG SER L SHS ISIN#US02364W1053								
Dividend Option- Cash								
Security Identifier- AMX								
219,000	11/05/04	14.9330	3,270.40	29.2600	6,407.94	3,137.54	25.18	0.39%
AMERICAN TOWER CORP CL A								
Dividend Option- Cash								
Security Identifier- AMT								
143,000	11/22/05	26.0410	3,723.83	27.1000	3,875.30	151.47		



Royal Alliance Associates Inc. Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
Member SIPC, Member NYSE 800-421-5108

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
APPLE COMPUTER INC								
Dividend Option: Cash								
Security Identifier: AAPL								
56,000	09/03/03	11.5300	645.68	71.8900	4,025.84	3,380.16		
12,000	10/29/03	11.7800	141.36	71.8900	862.68	721.32		
50,000	10/15/04	22.5900	1,129.50	71.8900	3,594.50	2,465.00		
110,000	10/28/04	25.1550	2,767.05	71.8900	7,907.90	5,140.85		
278,000	Total		\$4,683.59		\$16,390.92	\$11,707.33	\$0.00	
BAKER HUGHES INC								
Dividend Option: Cash								
Security Identifier: BHI								
61,000	08/17/05	57.0650	3,480.95	60.7800	3,707.58	226.63	31.72	0.85%
34,000	08/19/05	55.5880	1,890.00	60.7800	2,066.52	176.52	17.68	0.85%
95,000	Total		\$5,370.95		\$5,774.10	\$403.15	\$49.40	
BARR PHARMACEUTICALS INC (DEL)								
Dividend Option: Cash								
Security Identifier: BRL								
67,000	05/05/05	50.4250	3,378.47	62.2900	4,173.43	794.96		
BLACK & DECKER CORP COM								
Dividend Option: Cash								
Security Identifier: BDK								
42,000	01/21/05	83.6700	3,514.13	86.9600	3,652.32	138.19	47.04	1.28%
CIT GROUP INC								
Dividend Option: Cash								
Security Identifier: CIT								
78,000	05/01/04	39.9190	3,113.72	51.7800	4,038.84	925.12	49.92	1.23%
79,000	09/27/05	45.5830	3,601.05	51.7800	4,090.62	489.57	50.56	1.23%
157,000	Total		\$6,714.77		\$8,129.46	\$1,414.69	\$100.48	

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Account Number: AG8-009502
EDGAR & FRANCES REYNOLDS

Clearing Through **Perishing** A NYF Securities Group Co.
Solutions from The Bank of New York
PAR-02-ROLL

One Perishing Plaza, Jersey City, New Jersey 07399
Perishing LLC, member NYSE, FINRA, SIPC. Broker/Member of Perishing Investments LLC.



Portfolio Holdings - (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities - (continued)								
Common Stocks - (continued)								
CVS CORP.COM								
Dividend Option- Cash								
Security Identifier: CVS								
118,000	06/23/05	28,962.00	3,417.47	26,420.00	3,117.56	-299.91	17.11	-0.54%
CAREMARK RX INC								
Dividend Option- Cash								
Security Identifier: CMX								
73,000	05/18/05	43,750.00	3,193.75	51,790.00	3,780.67	586.92		
77,000	05/19/05	43,848.00	3,376.31	51,790.00	3,987.83	611.52		
150,000	Total		\$6,570.06		\$7,768.50	\$1,198.44	\$0.00	
CATERPILLAR INC								
Dividend Option- Cash								
Security Identifier: CAT								
123,000	09/12/05	59,080.00	7,266.88	57,770.00	7,105.71	-161.17	123.00	1.73%
CHICAGO MERCANTILE EXCHANGE HDQS INC								
CL A.COM								
Dividend Option- Cash								
Security Identifier: CME								
18,000	11/23/04	204,403.00	3,679.25	367,490.00	6,614.82	2,935.57	33.12	0.50%
CHICOS FAS INC.COM								
Dividend Option- Cash								
Security Identifier: CHS								
121,000	03/23/05	26,819.00	3,245.05	43,930.00	5,315.53	2,070.48		
COACH INC.COM								
Dividend Option- Cash								
Security Identifier: COH								
132,000	08/29/03*	14,371.00	1,896.98	33,340.00	4,400.88	2,503.90		
30,000	10/29/03*	17,795.00	533.85	33,340.00	1,000.20	466.35		
162,000	Total		\$2,430.83		\$5,401.08	\$2,970.25	\$0.00	
COMPLUWARE CORP								
Dividend Option- Cash								
Security Identifier: CPWR								
296,000	08/31/05	8,989.00	2,660.80	8,970.00	2,655.12	-5.68		



Royal Alliance Associates, Inc. Royal Alliance Securities, Inc.
133 Third Avenue, New York, NY 10017
Member SIPC 905-421-5100

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COMPLWARE CORP (continued)								
103 000	09/01/05	8.9970	926.72	8.9700	923.91	-2.81		
399.000	Total		\$3,587.52		\$3,579.03	-\$8.49	\$0.00	
CONSOL ENERGY INC COM								
Dividend Option: Cash								
Security Identifier: CNX								
49 000	09/21/05	73.1500	3,584.35	65.1800	3,193.82	-390.53	27.44	0.85%
47 000	09/22/05	72.2470	3,395.62	65.1800	3,063.46	-332.16	26.32	0.85%
96.000	Total		\$6,979.97		\$6,257.28	-\$722.69	\$53.76	
DIAMOND OFFSHORE DRILLING INC COM								
Dividend Option: Cash								
Security Identifier: DO								
63 000	07/13/05	55.4940	3,496.15	69.5600	4,382.28	886.13	31.50	0.71%
EBAY INC COM								
Dividend Option: Cash								
Security Identifier: EBAY								
76 000	05/07/04	40.4420	3,073.59	43.2500	3,287.00	213.41		
75 000	07/13/04	42.2000	3,122.80	43.2500	3,200.50	77.70		
60 000	12/30/04	58.8430	3,530.60	43.2500	2,595.00	-935.60		
210.000	Total		\$9,726.99		\$9,082.50	-\$644.49	\$0.00	
ELECTRONIC DATA SYS CORP NEW								
Dividend Option: Cash								
Security Identifier: EDS								
157 000	12/22/05	24.5270	3,850.75	24.0400	3,774.28	-76.47	31.40	0.83%
FRANKLIN RESOURCES INC								
Dividend Option: Cash								
Security Identifier: BEN								
88 000	09/28/05	82.4290	7,253.73	94.0100	8,272.88	1,019.15	42.24	0.51%

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Account Number: AG8-009502
EDGAR & FRANCES REYNOLDS

Clearing Through **Pershing** A EFT Securities Group Co.
PAR-02-ROLL Subletters from the Bank of New York

One Pershing Plaza, Jersey City, New Jersey 07399
Pershing LLC member SIPC, NYSE, SPC, Indemnified by Pershing Securities LLC



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GENZYME CORP COM FORMERLY COM-GEN DIV								
TO 5/27/2004								
Dividend Option: Cash								
Security Identifier: GENZ								
50 000	08/10/05	70 8240	3,541.22	70 7800	3,539 00	-2.22		
GILEAD SCIENCES INC								
Dividend Option: Cash								
Security Identifier: GILD								
82 000	06/07/05	42 4370	3,479 86	52 6300	4,315 66	835 80		
79 000	06/08/05	42 2490	3,332.70	52 6300	4,157.77	820.07		
161 000	Total		\$6,817.56		\$8,473.43	\$1,655.87		\$0.00
GODDLE INC CL A								
Dividend Option: Cash								
Security Identifier: GOOG								
19 000	03/22/05	180 6930	3,433.17	414 8600	7,882.34	4,449 17		
10 000	10/31/05	373 9770	3,739.77	414 8600	4,148 60	408 83		
29 000	Total		\$7,172.94		\$12,030.94	\$4,858.00		\$0.00
HARRIS CORP DEL								
Dividend Option: Cash								
Security Identifier: HRS								
104 000	02/23/05	32 4100	3,370.59	43 0100	4,473 04	1,102.45	33.28	0.74%
HEWLETT-PACKARD CO COM								
Dividend Option: Cash								
Security Identifier: HPQ								
254 000	10/13/05	27 3000	6,934.20	28 6300	7,272.02	337 82	81.28	1.11%
HILTON HOTELS CORP								
Dividend Option: Cash								
Security Identifier: HLT								
162 000	11/08/04	21 2340	3,439.94	24 1100	3,905 82	465 88	25.92	0.66%
177 000	12/07/04	21 0200	3,720.54	24 1100	4,267.47	546 93	28.32	0.66%
339 000	Total		\$7,160.48		\$8,173.29	\$1,012.81	\$54.24	

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Account Number AG8-009502
EDGAR & FRANCES REYNOLDS

Clearing Through **Pershing**
PAR-02-ROLL

A EFT Securities Group Co. One Pershing Plaza, Jersey City, NJ
Subsidiary of The Bank of New York
Pershing LLC, member NASD, SIPC, Indemnified by Pershing LLC

July 07 2009

Royal Alliance Associates, Inc. Royal Alliance Associates, Inc.
 723 Third Avenue, New York, NY 10017
 Member SIB Adm Group, 800-821-5100

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HOSPIRA INC COM								
Dividend Option: Cash								
Security Identifier: HSP								
89,000	06/23/05	38,3040	3,409.10	42.7800	3,807.42	398.32		
HUMANA INC								
Dividend Option: Cash								
Security Identifier: HUM								
91,000	05/05/05	35,4290	3,224.03	54.3300	4,944.03	1,720.00		
INTUITIVE SURGICAL INC COM NEW								
Dividend Option: Cash								
Security Identifier: ISRG								
34,000	12/09/05	113,1010	3,845.42	117.2700	3,987.18	141.76		
JABIL CIRCUIT INC COM								
Dividend Option: Cash								
Security Identifier: JBL								
120,000	08/22/05	29,3790	3,525.43	37.0900	4,450.80	925.37		
JOY GLOBAL INC COM								
Dividend Option: Cash								
Security Identifier: JOYG								
133,000	05/09/05	23,9970	3,191.60	40.0000	5,320.00	2,128.40	59.85	112%
JUNIPER NETWORKS INC COM								
Dividend Option: Cash								
Security Identifier: JNPR								
101,000	08/29/03	17,2640	1,743.70	22.3000	2,252.30	508.60		
23,000	10/29/03	17,7700	408.71	22.3000	-512.90	104.19		
124,000	Total		\$2,152.41		\$2,765.20	\$612.79	\$0.00	

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Account Number AG8-009502
 EDGAR & FRANCES REYNOLDS

Clearing Through **Pershing** A BNY Securities Group Co.
 Solutions from The Bank of New York
 PAR-02-ROLL

One Pershing Place, Jersey City, New Jersey 07399
 Pershing LLC, member SIB, FIDC, SPC, Indemnified by Pershing Securities LLC

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LSI LOGIC CORP								
Dividend Option: Cash								
Security Identifier: LSI								
361 000	08/24/05	9 8450	3,554.12	8 0000	2,888 00	-666.12		
MARRIOTT INTL INC NEW CL A								
Dividend Option: Cash								
Security Identifier: MAR								
61 000	10/28/04	54.2300	3,308.00	66.9700	4,085.17	777.17	25.62	0.62%
MOTOROLA INC								
Dividend Option: Cash								
Security Identifier: MOT								
185 000	01/23/04	15.1690	2,806.19	22.5900	4,179.15	1,372.96	29.60	0.70%
198 000	11/04/04	15.0990	2,989.57	22.5900	4,472.82	1,483.25	31.68	0.70%
179 000	06/14/05	18.1810	3,254.31	22.5900	4,043.61	789.30	28.64	0.70%
562 000	Total		\$9,050.07		\$12,695.58	\$3,645.51	\$89.92	
NORTHROP GRUMMAN CORP (PREVIOUSLY KNOWN AS NORTHROP CORP)								
Dividend Option: Cash								
Security Identifier: NOC								
55 000	08/05/04	53.2400	2,928.22	60.1100	3,306.05	377.83	57.20	1.73%
63 000	11/04/04	53.7400	3,385.62	60.1100	3,786.93	401.31	65.52	1.73%
118 000	Total		\$6,313.84		\$7,092.98	\$779.14	\$122.72	
NVIDIA CORP COM								
Dividend Option: Cash								
Security Identifier: NVDA								
239 000	03/02/05	28.2930	6,762.10	36.5600	8,737.84	1,975.74		
OCCIDENTAL PETROLEUM CORP								
Dividend Option: Cash								
Security Identifier: OXY								
45 000	06/13/05	75.7510	3,408.78	79.8800	3,594.60	185.82	64.80	1.80%
OFFICE DEPOT INC COM								
Dividend Option: Cash								
Security Identifier: ODP								
232 000	09/12/05	31.2500	7,250.00	31.4000	7,284.80	34.80		



Royal Alliance Associates, Inc.
 Member SIPC
 Royal Alliance Associates, Inc.
 733 Third Avenue, New York, NY 10017
 (212) 411-5100

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PAYCHEX INC								
Dividend Option: Cash								
Security Identifier: PAYX								
177,000	12/05/05	42.1940	7,468.36	38.1200	6,747.24	-721.12	113.28	1.67%
POLO RALPH LAUREN CORP. CL A								
Dividend Option: Cash								
Security Identifier: RL								
86,000	09/24/04	36.9500	3,177.70	56.1400	4,828.04	1,650.34	17.20	0.35%
POTASH CORP OF SASKATCHEWAN INC COM								
Dividend Option: Cash								
Security Identifier: POT								
38,000	05/18/05	86.9980	3,305.91	80.2200	3,048.36	-257.55		
PRECISION CASTPARTS CORP								
Dividend Option: Cash								
Security Identifier: PCP								
78,000	08/04/05	45.3300	3,535.73	51.8100	4,041.18	505.45	9.36	0.23%
PRICE T. ROWE GROUP INC COM								
Dividend Option: Cash								
Security Identifier: TROW								
55,000	03/18/05	61.5840	3,387.11	72.0300	3,961.65	574.54	61.60	1.55%
PULTE HOMES INC								
Dividend Option: Cash								
Security Identifier: PHM								
90,000	04/15/05	34.3250	3,089.24	39.3600	3,542.40	453.16	14.40	0.40%
RED HAT INC COM								
Dividend Option: Cash								
Security Identifier: RHAT								

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Account Number AG8-009502
 EDGAR & FRANCES REYNOLDS

Clearing Through **Perishing**
 PAR-02-ROLL

A BNY Securities Group Co.
 Subsidiary of The Bank of New York

One Perishing Plaza, Jersey City, New Jersey 07399
 Perishing LLC, member SIPC, Indemnified by Perishing Investment LLC



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
RED HAT INC COM (continued)								
165,000	10/18/05	21.4000	3,531.00	27.2400	4,494.60	963.60		
SANDISK CORP								
Dividend Option: Cash								
Security Identifier: SNDK								
60,000	11/01/05	58.4230	3,505.40	62.8200	3,769.20	263.80		
CHARLES SCHWAB CORP COM NEW								
Dividend Option: Cash								
Security Identifier: SCHW								
502,000	09/28/05	14.1960	7,126.64	14.6700	7,364.34	237.70	50.20	0.68%
SPRINT NEXTEL CORP FON SHS								
Dividend Option: Cash								
Security Identifier: S								
136,000	07/29/05	26.7490	3,637.89	23.3600	3,176.96	(460.93)	13.60	0.42%
TELLABS INC COM								
Dividend Option: Cash								
Security Identifier: TLAB								
370,000	11/04/05	9.9790	3,692.16	10.9000	4,033.00	340.84		
UNITEDHEALTH GROUP INC COM								
Dividend Option: Cash								
Security Identifier: UNH								
62,000	01/18/05	55.4340	3,436.89	62.1400	3,852.68	415.79	0.93	0.02%
VALERO ENERGY CORPORATION								
Dividend Option: Cash								
Security Identifier: VLO								
142,000	07/27/04	18.0610	2,564.62	51.6000	7,327.20	4,762.58	28.40	0.38%
WELLPOINT INC								
Dividend Option: Cash								
Security Identifier: WLP								
68,000	04/23/04	47.0280	3,197.90	79.7900	5,425.72	2,227.82		
28,000	05/10/05	67.5250	1,890.70	79.7900	2,234.12	343.42		
96,000	Total		\$5,088.60		\$7,659.84	\$2,571.24	\$0.00	



Royal Alliance Associates, Inc.
 723 Third Avenue, New York, NY 10017
 800-821-8100

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WENDYS INTL INC								
Dividend Option Cash								
Security Identifier WEN								
73,000	06/24/05	46.6870	3,408.14	55.2600	4,033.98	625.84	49.64	1.23%
XM SATELLITE RADIO HLDS INC CL A								
Dividend Option Cash								
Security Identifier XMSR								
117,000	09/11/03	15.6990	1,836.75	27.2800	3,191.76	1,355.01		
20,000	10/29/03	18.9900	379.80	27.2800	545.60	165.80		
137,000	Total		\$2,216.55		\$3,737.36	\$1,520.81	\$0.00	
XTO ENERGY INC COM								
Dividend Option Cash								
Security Identifier XTO								
79,000	11/01/05	43.7830	3,458.89	43.9400	3,471.26	12.37	23.70	0.68%
Total Common Stocks			\$290,542.93		\$373,485.38	\$74,942.45	\$1,538.63	
Total Equities			\$290,542.93		\$373,485.38	\$74,942.45	\$1,538.63	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$305,454.53		\$380,396.98	\$74,942.45	\$0.00	\$1,538.63



Cash Not Yet Received (continued)

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
<i>Dividends (continued)</i>						
WINNEBAGO INDUSTRIES INC	12/09/05	01/09/06	110.000	0.090000	9.90	Cash
Total Cash Not Yet Received					\$204.20	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness. Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents - 4.00% of Portfolio									
Cash Balance				11,076.90	20,568.58				
Total Cash and Cash Equivalents				\$11,076.90	\$20,568.58	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
ACCREDITED HOME LENDERS HLDG CO COM								
Dividend Option, Cash								
Security Identifier: LEND								
190.000	04/19/04	33.9240	6,445.56	49.5800	9,420.20	2,974.64		
ADMINISTAFF INC COM								
Dividend Option, Cash								
Security Identifier: ASF								
207.000	08/29/03	10.2400	2,119.68	42.0500	8,704.35	6,584.67	57.96	0.66%
55.000	10/17/03	10.9450	601.95	42.0500	2,312.75	1,710.80	15.40	0.66%
262.000	Total		\$2,721.63		\$11,017.10	\$8,295.47	\$73.36	
ALLIED WASTE INDS INC NEW								
Dividend Option, Cash								
Security Identifier: AW								
485.000	08/29/03	10.9800	5,325.30	8.7400	4,238.90	-1,086.40		
65.000	10/17/03	10.7300	697.45	8.7400	568.10	-129.35		
550.000	Total		\$6,022.75		\$4,807.00	-\$1,215.75	\$0.00	



Brokerage Account Statement

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AMERICAN HEALTHWAYS INC (FORMERLY AMERICAN HEALTHCORP) CUSIP REMAINS THE SAME								
Dividend Option: Cash								
Security Identifier: AMHC								
170.000	10/15/04 ³	27.1170	4,609.93	45.2500	7,692.50	3,082.57		
85.000	01/28/05	30.0810	2,556.88	45.2500	3,846.25	1,289.37		
255.000	Total		\$7,166.81		\$11,538.75	\$4,371.94	\$0.00	
AMERICAN TOWER CORP CL A								
Dividend Option: Cash								
Security Identifier: AMT								
150.000	08/29/03 ³	11.2600	1,689.00	27.1000	4,065.00	2,376.00		
135.000	10/17/03 ³	11.1000	1,498.50	27.1000	3,658.50	2,160.00		
285.000	Total		\$3,187.50		\$7,723.50	\$4,536.00	\$0.00	
AMER CREDIT CORP								
Dividend Option: Cash								
Security Identifier: ACF								
365.000	08/29/03 ³	10.6700	3,894.55	25.6300	9,354.95	5,460.40		
80.000	10/17/03 ³	11.4500	916.00	25.6300	2,050.40	1,134.40		
445.000	Total		\$4,810.55		\$11,405.35	\$6,594.80	\$0.00	
AMER GROUP CORP COM								
Dividend Option: Cash								
Security Identifier: AGP								
245.000	09/22/05	33.5570	8,221.51	19.4600	4,767.70	-3,453.81		
ASTORIA FINL CORP COM								
Dividend Option: Cash								
Security Identifier: AF								
172.500	08/29/03 ³	21.3530	3,683.45	29.4000	5,071.50	1,388.05	138.00	2.72%

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ASTORIA FIN. CORP COM (continued)								
15,000	10/17/03 ³	22.0000	330.00	29.4000	441.00	111.00	12.00	2.72%
90,000	06/29/04 ³	24.2250	2,180.25	29.4000	2,646.00	465.77	72.00	2.72%
115,000	04/15/05	24.4400	2,810.60	29.4000	3,381.00	570.40	92.00	2.72%
392,500	Total		\$9,004.28		\$11,539.50	\$2,535.22	\$314.00	
BANKUNITED FINANCIAL CORP CL-A								
Dividend Option: Cash								
Security Identifier: BKUNA								
145,000	08/29/03 ³	21.9990	3,189.85	26.5700	3,852.65	662.80	2.90	0.07%
25,000	10/17/03 ³	22.8900	572.25	26.5700	664.25	92.00	0.50	0.07%
170,000	Total		\$3,762.10		\$4,516.90	\$754.80	\$3.40	
BARR PHARMACEUTICALS INC (DEL)								
Dividend Option: Cash								
Security Identifier: BRL								
115,000	09/28/04 ³	41.6230	4,786.63	62.2900	7,163.35	2,376.72		
BRINKER INTL INC COM								
Dividend Option: Cash								
Security Identifier: EAT								
195,000	08/29/03 ³	34.2200	6,672.90	38.6600	7,538.70	865.80	78.00	1.03%
20,000	10/17/03 ³	34.4600	689.20	38.6600	773.20	84.00	8.00	1.03%
215,000	Total		\$7,362.10		\$8,311.90	\$949.80	\$86.00	
BUCYRUS INTL INC CL A COM								
Dividend Option: Cash								
Security Identifier: BUCY								
80,000	03/28/05	42.5000	3,400.00	52.7000	4,216.00	816.00	18.40	0.43%
85,000	09/22/05	45.0280	3,827.36	52.7000	4,479.50	652.14	19.55	0.43%
165,000	Total		\$7,227.36		\$8,695.50	\$1,468.14	\$37.95	
CEC ENTMT INC COM								
Dividend Option: Cash								
Security Identifier: CEC								
127,000	08/29/03 ³	26.2330	3,331.64	34.0400	4,323.08	991.44		



Brokerage Account Statement

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CSK AUTO CORP COM								
Dividend Option: Cash								
Security Identifier CAO								
235 000	08/29/03 ³	16.5800	3,896.30	15 0800	3,543 80	-352.50		
65 000	10/17/03 ³	17.2100	1,118.65	15 0800	980.20	-138 45		
300.000	Total		\$5,014.95		\$4,524.00	-\$490.95	\$0.00	
CABOT OIL AND GAS CORP COM								
Dividend Option: Cash								
Security Identifier COG								
253.500	08/23/04 ³	26.1250	6,622.79	45 1000	11,432.85	4,810 06	40.56	0.354%
148.500	08/24/04 ³	25.9590	3,854 89	45 1000	6,697.35	2,842.46	23.76	0.354%
402.000	Total		\$10,477.68		\$18,130.20	\$7,652.52	\$64.32	
CHECKPOINT SYS INC								
Dividend Option: Cash								
Security Identifier CKP								
135 000	07/27/04 ³	17.2660	2,330 89	24 6500	3,327 75	996.86		
75 000	07/28/04 ³	16.5330	1,239.94	24 6500	1,848 75	608.81		
160 000	11/15/04	18.4580	2,953.20	24 6500	3,944 00	990 80		
125 000	01/06/05	16 6900	2,086.25	24 6500	3,081.25	995 00		
5 000	01/07/05	16 7500	83 75	24.6500	123.25	39.50		
500.000	Total		\$8,694.03		\$12,325.00	\$3,630.97	\$0.00	
COMMERCE GROUP INC MASS								
Dividend Option: Cash								
Security Identifier CGI								
135.000	08/29/03 ³	36 7900	4,966 65	57.2800	7,732.80	2,766 15	205.20	2.654%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COOPER COS INC COM NEW								
Dividend Option: Cash								
Security Identifier: C00								
190.000	08/29/03	37.0800	7,045.20	51.3000	9,747.00	2,701.80	11.40	0.11%
15.000	10/17/03	42.8000	642.00	51.3000	769.50	127.50	0.90	0.11%
205.000	Total		\$7,687.20		\$10,516.50	\$2,829.30	\$12.30	
COVANCE INC								
Dividend Option: Cash								
Security Identifier: CVD								
220.000	08/29/03	20.9400	4,606.80	48.5500	10,681.00	6,074.20		
DELPHI FINL GROUP INC CL-A								
Dividend Option: Cash								
Security Identifier: DFG								
105.000	08/06/04	39.7240	4,170.99	46.0100	4,831.05	660.06	37.80	0.78%
EATON VANCE CORP COM NON VTG								
Dividend Option: Cash								
Security Identifier: EV								
390.000	08/29/03	17.0470	6,648.37	27.3600	10,670.40	4,022.03	156.00	1.46%
30.000	10/17/03	17.6500	529.50	27.3600	820.80	291.30	12.00	1.46%
420.000	Total		\$7,177.87		\$11,491.20	\$4,313.33	\$168.00	
FLIR SYSTEMS INC								
Dividend Option: Cash								
Security Identifier: FLIR								
440.000	08/29/03	13.1900	5,803.60	22.3300	9,825.20	4,021.60		
50.000	10/17/03	13.4050	670.25	22.3300	1,116.50	446.25		
490.000	Total		\$6,473.85		\$10,941.70	\$4,467.85	\$0.00	
GLOBAL PMTS INC COM								
Dividend Option: Cash								
Security Identifier: GPN								
260.000	08/29/03	18.8050	4,889.30	46.6100	12,118.60	7,229.30	20.80	0.17%
20.000	10/17/03	19.3500	387.00	46.6100	932.20	545.20	1.60	0.17%
280.000	Total		\$5,276.30		\$13,050.80	\$7,774.50	\$22.40	



Brokerage Account Statement

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HARMAN INTL INDS INC NEW								
Dividend Option: Cash								
Security Identifier: HAR								
125.000	08/29/03*	49.9400	6,242.50	97.8500	12,231.25	5,988.75	6.25	0.05%
10.000	10/17/03*	55.5100	555.10	97.8500	978.50	423.40	0.50	0.05%
135.000	Total		\$6,797.60		\$13,209.75	\$6,412.15	\$6.75	
HARSCO CORP								
Dividend Option: Cash								
Security Identifier: HSC								
145.000	06/23/05	55.9320	8,110.21	67.5100	9,788.95	1,678.74	188.50	1.92%
HEADWATERS INC COM								
Dividend Option: Cash								
Security Identifier: HW								
200.000	03/23/05	32.9460	6,589.26	35.4400	7,088.00	498.74		
HOUSTON EXPLORATION CO COM								
Dividend Option: Cash								
Security Identifier: THX								
190.000	10/20/05	54.2940	10,315.78	52.8000	10,032.00	-283.78		
HOWANIAN ENTERPRISES INC								
CL-A COM								
Dividend Option: Cash								
Security Identifier: HOV								
370.000	08/29/03*	30.9000	11,433.00	49.6400	18,366.80	6,933.80		
JEFFERIES GROUP INC								
NEW COM								
Dividend Option: Cash								
Security Identifier: JEF								
245.000	08/29/03*	29.7300	7,283.85	44.9800	11,020.10	3,736.25	147.00	1.33%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
JEFFERIES GROUP INC (continued)								
20,000	10/17/03	30.3100	606.20	44.9800	899.60	-293.40	12.00	1.33%
265,000	Total		\$7,890.05		\$11,919.70	\$4,029.65	\$159.00	
JOY GLOBAL INC COM								
Dividend Option: Cash								
Security Identifier: JOYG								
375,000	02/17/05	19.3700	7,263.58	40.0000	15,000.00	7,736.42	168.75	1.12%
KELLY SVCS INC CL A								
Dividend Option: Cash								
Security Identifier: KELYA								
150,000	08/29/03	26.4590	3,968.85	26.2200	3,933.00	-35.85	60.00	1.52%
10,000	10/17/03	28.1100	281.10	26.2200	262.20	-18.90	4.00	1.52%
30,000	10/03/05	30.9050	927.14	26.2200	-786.60	-140.54	12.00	1.52%
190,000	Total		\$5,177.09		\$4,981.80	-\$195.29	\$76.00	
MERITAGE HOME CORP								
Dividend Option: Cash								
Security Identifier: MTH								
200,000	01/14/04	31.1200	6,224.01	62.9200	12,584.00	6,359.99		
MOOG INC CLASS A								
Dividend Option: Cash								
Security Identifier: MOG A								
191,250	08/29/03	16.8760	3,227.45	28.3800	5,427.68	2,200.23		
11,250	10/17/03	18.4710	-207.80	28.3800	319.28	111.48		
7,500	01/04/05	28.9200	216.90	28.3800	212.85	-4.05		
45,000	01/04/05	29.4910	1,327.11	28.3800	1,277.09	-50.02		
255,000	Total		\$4,979.26		\$7,236.90	\$2,257.64	\$0.00	
OCEANEERING INTL INC								
Dividend Option: Cash								
Security Identifier: OII								
165,000	09/27/05	50.8000	8,382.00	49.7800	8,213.70	-168.30		
ONEOK INC NEW COM								
Dividend Option: Cash								
Security Identifier: OKE								
265,000	08/29/03	21.1400	5,602.10	26.6300	7,056.95	1,454.85	296.80	4.20%



Brokerage Account Statement

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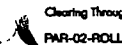
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ORIENTAL FINANCIAL GROUP INC COM								
Dividend Option: Cash								
Security Identifier: OFG								
54.000	01/31/05	28.1500	1,520.10	12.3600	667.44	-852.66	30.24	4.53%
35.000	02/01/05	28.1480	985.18	12.3600	432.60	-552.58	19.60	4.53%
36.000	02/02/05	28.7240	1,034.06	12.3600	444.96	-589.10	20.16	4.53%
125.000	Total		\$3,539.34		\$1,545.00	-\$1,994.34	\$70.00	
PNM RES INC COM								
Dividend Option: Cash								
Security Identifier: PNM								
255.000	08/29/03 ³	18.3070	4,668.20	24.4900	6,244.95	1,576.75	204.00	3.26%
15.000	10/17/03 ³	19.0800	286.20	24.4900	367.35	81.15	12.00	3.26%
270.000	Total		\$4,954.40		\$6,612.30	\$1,657.90	\$216.00	
PACIFIC CAP BANCORP NEW COM								
Dividend Option: Cash								
Security Identifier: PCBC								
45.000	10/06/05	32.6880	1,470.94	35.5800	1,601.10	130.16	36.00	2.24%
180.000	10/12/05	33.0590	5,950.57	35.5800	6,404.40	453.83	144.00	-2.24%
225.000	Total		\$7,421.51		\$8,005.50	\$583.99	\$180.00	
PHARMACEUTICAL PROD DEV INC COM								
Dividend Option: Cash								
Security Identifier: PPD1								
320.000	08/29/03 ³	25.4000	8,128.00	61.9500	19,824.00	11,696.00	64.00	0.32%
PHILADELPHIA CONS HLDG CORP								
Dividend Option: Cash								
Security Identifier: PHLV								
180.000	08/29/03 ³	40.0000	7,200.00	96.6900	17,404.20	10,204.20		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PHILLIPS VAN HEUSEN								
Dividend Option: Cash								
Security Identifier: PVH								
320.000	08/29/03	15.2600	4,883.20	32.4000	10,368.00	5,484.80	48.00	0.46%
10.000	10/17/03	16.7500	167.50	32.4000	324.00	156.50	1.50	0.46%
330.000	Total		\$5,050.70		\$10,692.00	\$5,641.30	\$49.50	
PROTECTIVE LIFE CORP								
Dividend Option: Cash								
Security Identifier: PL								
125.000	08/29/03	29.0100	3,626.25	43.7700	5,471.25	1,845.00	97.50	1.78%
5.000	10/17/03	31.1200	155.60	43.7700	218.85	63.25	3.90	1.78%
130.000	Total		\$3,781.85		\$5,690.10	\$1,908.25	\$101.40	
RAYMOND JAMES FINL INC COM								
Dividend Option: Cash								
Security Identifier: RIF								
232.000	08/29/03	23.8130	5,524.70	37.6700	8,739.44	3,214.74	111.36	1.27%
15.000	10/17/03	25.3730	380.60	37.6700	565.05	184.45	7.20	1.27%
247.000	Total		\$5,905.30		\$9,304.49	\$3,399.19	\$118.56	
SANMINA SCI CORP COM								
Dividend Option: Cash								
Security Identifier: SANM								
485.000	08/29/03	8.9800	4,355.30	4.2600	2,066.10	-2,289.20		
1,055.000	06/09/05	5.3170	5,609.75	4.2600	4,494.30	-1,115.45		
1,540.000	Total		\$9,965.05		\$6,560.40	-\$3,404.65	\$0.00	
SCHOLASTIC CORP								
Dividend Option: Cash								
Security Identifier: SCHL								
175.000	08/29/03	28.8260	5,044.50	28.5100	4,989.25	-55.25		
5.000	10/17/03	30.2500	151.25	28.5100	142.55	-8.70		
35.000	09/28/05	36.7470	1,286.16	28.5100	997.85	-288.31		
215.000	Total		\$6,481.91		\$6,129.65	-\$352.26	\$0.00	



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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SCHOOL SPECIALTY INC								
Dividend Option: Cash								
Security Identifier: SCHS								
60.000	09/17/04 ³	36.9230	2,215.38	36.4400	2,186.40	-28.98		
95.000	01/19/05	38.3740	3,645.54	36.4400	3,461.80	-183.74		
155.000	Total		\$5,860.92		\$5,648.20	-\$212.72	\$0.00	
THE SCOTTS MIRACLE GRO CO HLDG CO								
Dividend Option: Cash								
Security Identifier: SMG								
170.000	08/29/03 ³	28.2950	4,810.15	45.2400	7,690.80	2,880.65	85.00	1.10%
20.000	10/17/03 ³	28.3800	567.60	45.2400	904.80	337.20	10.00	1.10%
190.000	Total		\$5,377.75		\$8,595.60	\$3,217.85	\$95.00	
SEROLOGICALS CORP								
Dividend Option: Cash								
Security Identifier: SERO								
80.000	08/29/03 ³	13.8000	1,104.00	19.7400	1,579.20	475.20		
41.000	09/18/03 ³	14.3280	587.46	19.7400	809.34	221.88		
70.000	10/17/03 ³	12.8130	896.89	19.7400	1,381.80	484.91		
191.000	Total		\$2,588.35		\$3,770.34	\$1,181.99	\$0.00	
SNAP-ON TOOLS CORP COMMON STOCK								
Dividend Option: Cash								
Security Identifier: SNA								
80.000	08/29/03 ³	29.4800	2,358.40	37.5600	3,004.80	646.40	80.00	2.66%
10.000	10/17/03 ³	28.7700	287.70	37.5600	375.60	87.90	10.00	2.66%
110.000	02/24/04 ³	31.5930	3,475.19	37.5600	4,131.60	656.41	110.00	2.66%
200.000	Total		\$6,121.29		\$7,512.00	\$1,390.71	\$200.00	



Portfolio Holdings (continued)

Country	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SONIC CORP								
Dividend Option: Cash								
Security Identifier: SONC								
210.000	08/29/03	15.7000	3,297.00	29.5000	6,195.00	2,898.00		
STANDARD PACIFIC CORP								
Dividend Option: Cash								
Security Identifier: SPF								
320.000	04/29/04	25.8530	8,272.98	36.8000	11,776.00	3,503.02	51.20	0.43%
STEIN MART INC								
Dividend Option: Cash								
Security Identifier: SMRT								
295.000	12/02/04	16.5490	4,881.93	18.1500	5,354.25	472.32	73.75	1.37%
80.000	09/21/05	20.2140	1,617.15	18.1500	1,452.00	165.15	20.00	1.37%
375.000	Total		\$6,499.08		\$6,806.25	\$307.17	\$93.75	
STUDENT LOAN CORP								
Dividend Option: Cash								
Security Identifier: STU								
25.000	08/29/03	122.9500	3,073.75	209.2300	5,230.75	2,157.00	108.00	2.06%
5.000	10/17/03	125.2600	626.30	209.2300	1,046.15	419.85	21.60	2.06%
10.000	12/27/04	179.0000	1,790.00	209.2300	2,092.30	302.30	43.20	2.06%
40.000	Total		\$5,490.05		\$8,369.20	\$2,879.15	\$172.80	
SUNRISE SENIOR LIVING INC COM								
Dividend Option: Cash								
Security Identifier: SRZ								
150.000	05/24/05	25.9250	3,888.75	33.7100	5,056.50	1,167.75		
3.000	10/25/05	32.2200	96.66	33.7100	101.13	4.47		
102.000	10/26/05	32.2920	3,293.74	33.7100	3,438.42	144.68		
255.000	Total		\$7,279.15		\$8,596.05	\$1,316.90	\$0.00	
SWIFT ENERGY CO								
Dividend Option: Cash								
Security Identifier: SFY								
90.000	08/29/03	12.8500	1,156.50	45.0700	4,056.30	2,899.80		
5.000	10/17/03	14.5700	72.85	45.0700	225.35	152.50		
52.000	08/12/04	18.7320	974.07	45.0700	2,343.64	1,369.57		



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SWIFT ENERGY CO (continued)								
73,000	08/13/04 ³	19,0280	1,389.04	45.0700	3,290.11	1,901.07		
220,000	Total		\$3,592.46		\$9,915.40	\$6,322.94	\$0.00	
UNITED FIRE&CAS CO COM								
Dividend Option: Cash								
Security Identifier: UFCS								
210,000	09/19/05	40,0320	8,406.68	40.4300	8,490.30	83.62	100.80	1.18%
VALSPAR CORP								
Dividend Option: Cash								
Security Identifier: VAL								
160,000	08/29/03 ³	23,2050	3,712.80	24.6700	3,947.20	234.40	.7040	1.78%
10,000	10/17/03 ³	23,8200	238.20	24.6700	246.70	8.50	4.40	1.78%
170,000	Total		\$3,951.00		\$4,193.90	\$242.90	\$74.80	
WATSCO INC CL A RECLASSIFIED AS COM								
Dividend Option: Cash								
Security Identifier: WSO								
195,000	08/29/03 ³	18,6500	3,636.75	59.8100	11,662.95	8,026.20	156.00	1.33%
WINNEBAGO INDUSTRIES INC								
Dividend Option: Cash								
Security Identifier: WGO								
110,000	08/29/03 ³	24,7350	2,720.85	33.2800	3,660.80	939.95	39.60	1.08%
Total Common Stocks			\$362,883.05		\$531,892.26	\$169,009.21	\$3,703.94	
Real Estate Investment Trusts								
ENTERTAINMENT PPTYS TR COM SH BEN INT								
Dividend Option: Cash								
Security Identifier: EPR								
130,000	10/29/03 ³	32,3710	4,208.18	40.7500	5,297.50	1,089.32	325.00	.6.13%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
SL GREEN RLTY CORP COM								
Dividend Option: Cash								
Security Identifier: SLG								
75,000	08/29/03 ³	35.3700	2,652.75	76.3900	5,729.25	3,076.50	180.00	3.14%
20,000	09/30/03 ³	36.3890	727.77	76.3900	-1,527.80	800.03	48.00	3.14%
10,000	10/17/03 ³	38.4100	384.10	76.3900	763.90	379.80	24.00	3.14%
105,000	Total		\$3,764.62		\$4,965.35	\$4,256.33	\$252.00	
Total Real Estate Investment Trusts			\$7,972.80		\$13,318.45	\$5,345.65	\$577.00	
Total Equities			\$370,855.85		\$545,210.71	\$174,354.86	\$4,280.94	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$391,424.43	\$565,779.29	\$174,354.86	\$0.00	\$4,280.94

³ The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

The values, where indicated, of Real Estate Investment Trusts (REITs) and Direct Participation Programs (DPPs), including Limited Partnerships, have been provided by the REITs or DPPs, generally through an intermediary, and purport to reflect an estimate of the interest in the REIT or DPP represented by the units or shares described above.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit Interest Income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Royal Alliance Associates, Inc. Royal Alliance Associates, Inc.
723 Third Avenue, New York, NY 10017
Member SIPC Address Only 800-821-8100

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 7.00% of Portfolio									
Cash Balance				18,366.63	28,394.96				
Total Cash and Cash Equivalents				\$18,366.63	\$28,394.96	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
Equities 93.00% of Portfolio									
Common Stocks									
WEATHERFORD INTL LTD BERMUDA COM									
ISIN#BMC950891017									
Dividend Option: Cash									
Security Identifier: WFT									
56.000	10/31/05	31.1560	1,744.76	36.2000	2,027.20	282.44			
WILLIS GROUP HOLDINGS LTD SHS									
ISIN#BMC966551084									
Dividend Option: Cash									
Security Identifier: WSH									
100.000	09/27/05	36.9570	3,695.74	36.9400	3,694.00	-1.74	86.00	2.32%	
61.000	11/17/05	37.7700	2,303.97	36.9400	2,253.34	-50.63	52.46	2.32%	
44.000	12/16/05	37.1900	1,636.36	36.9400	1,625.36	-11.00	37.84	2.32%	
205.000	Total		\$7,636.07		\$7,572.70	-\$63.37	\$176.30		
100,000THS PEOPLES BANK									
Dividend Option: Cash									
Security Identifier: HBA198108									
50,000.000	06/29/05	N/A	Please Provide	N/A	0.00	N/A			
ALLIANT TECHSYSTEMS INC									
Dividend Option: Cash									
Security Identifier: ATK									
51.000	08/29/03	51.0900	2,605.59	76.1700	3,884.67	1,279.08			

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Account Number AG8-009536

Clearing Through **Pershing** A EFT Securities Group Co. One Pershing Plaza, Jersey City, New Jersey 07399
Selection from The Bank of New York
 PAR-02-ROLL Pershing LLC member SIPC, EFT, SPC. Indemnified by Pershing Investment LLC.



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALLIANT TECHSYSTEMS INC (continued)								
50,000	11/10/03 ³	51.8110	2,590.56	76.1700	3,808.50	1,217.94		
101,000	Total		\$5,196.15		\$7,693.17	\$2,497.02		\$0.00
ANDREW CORP								
Dividend Option: Cash								
Security Identifier: ANDW								
186,000	07/26/04 ³	11.2050	2,083.72	10.7300	1,995.78	-87.94		
138,000	07/26/04 ³	11.2710	1,555.38	10.7300	1,480.74	-74.64		
105,000	07/28/04 ³	10.7000	1,123.50	10.7300	1,126.65	3.15		
85,000	04/25/05	12.4800	1,060.80	10.7300	912.05	-148.75		
514,000	Total		\$5,823.40		\$5,515.22	-\$308.18		\$0.00
ANIXTER INTL INC COM								
Dividend Option: Cash								
Security Identifier: AXE								
22,000	08/29/03 ³	22.6600	498.52	39.1200	860.64	362.12		
10,000	10/17/03 ³	23.9900	239.90	39.1200	391.20	151.30		
70,000	01/09/04 ³	27.7220	1,940.51	39.1200	2,738.40	797.89		
102,000	Total		\$2,678.93		\$3,990.24	\$1,311.31		\$0.00
ASSURANT INC COM (SIN#US04621X1081)								
Dividend Option: Cash								
Security Identifier: AIZ								
53,000	04/21/04 ³	25.4170	1,347.11	43.4900	2,304.97	957.86	16.96	0.73%
86,000	05/21/04 ³	24.9250	2,143.55	43.4900	3,740.14	1,596.59	27.52	0.73%
40,000	05/24/04 ³	24.9680	998.70	43.4900	1,739.60	740.90	12.80	0.73%
51,000	09/16/04 ³	26.9500	1,374.45	43.4900	2,217.99	843.54	16.32	0.73%
38,000	04/25/05	32.9700	1,252.86	43.4900	1,652.62	399.76	12.16	0.73%
268,000	Total		\$7,116.67		\$11,655.32	\$4,536.65	\$85.76	
AVID TECHNOLOGY INC								
Dividend Option: Cash								
Security Identifier: AVID								
136,000	07/19/05	42.9980	5,847.70	54.7600	7,447.36	1,599.66		
47,000	08/19/05	39.3520	1,849.53	54.7600	2,573.72	724.19		
183,000	Total		\$7,697.23		\$10,021.08	\$2,323.85		\$0.00

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BECKMAN COULTER INC COM								
Dividend Option: Cash								
Security Identifier: BEC								
84.000	09/29/03 ³	44.1300	3,706.92	56.9000	4,779.60	1,072.68	47.04	0.98%
10.000	10/17/03 ³	47.5800	475.80	56.9000	569.00	93.20	5.60	0.98%
94.000	Total		\$4,182.72		\$5,348.60	-\$1,165.88	\$52.64	
CELESTICA INC SUB VTG SHS								
Dividend Option: Cash								
Security Identifier: CLS								
92.000	09/20/04 ³	12.8820	1,185.14	10.5600	971.52	-213.62		
21.000	10/25/04 ³	13.9320	292.58	10.5600	221.76	-70.82		
173.000	06/17/05	13.2100	2,285.33	10.5600	1,826.88	-458.45		
45.000	08/17/05	11.6000	522.00	10.5600	475.20	-46.80		
331.000	Total		\$4,285.05		\$3,495.36	-\$789.69	\$0.00	
CHARLES RIV LABORATORIES INTL INC COM								
Dividend Option: Cash								
Security Identifier: CRL								
25.000	09/12/03 ³	31.7500	793.75	42.3700	1,059.25	265.50		
10.000	10/17/03 ³	33.2600	332.60	42.3700	423.70	91.10		
40.000	11/21/03 ³	32.0490	1,281.96	42.3700	1,694.80	412.84		
35.000	12/03/03 ³	33.2400	1,163.39	42.3700	1,482.95	319.56		
110.000	Total		\$3,571.70		\$4,660.70	\$1,089.00	\$0.00	
COMMERCE BANCORP INC N J								
Dividend Option: Cash								
Security Identifier: CBH								
59.000	10/18/05	28.3390	1,671.99	34.4100	2,030.19	358.20	28.32	1.39%
54.000	11/11/05	32.6900	1,765.26	34.4100	1,858.14	92.88	25.92	1.39%
113.000	Total		\$3,437.25		\$3,888.33	\$451.08	\$54.24	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gains/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COOPER CAMERON CORP								
Dividend Option: Cash								
Security Identifier: CAM								
98 000	11/21/03	21.1400	2,071.71	41.4000	4,057.20	1,985.49		
90 000	02/19/04	21.7700	1,959.28	41.4000	3,726.00	1,766.72		
188,000	Total		\$4,030.99		\$7,783.20	\$3,752.21	\$0.00	
CYPRESS SEMICONDUCTOR CORP								
COM								
Dividend Option: Cash								
Security Identifier: CY								
141,000	07/23/04	11.1300	1,569.33	14.2500	2,009.25	-439.92		
183,000	07/30/04	11.4180	2,089.48	14.2500	2,607.75	518.27		
143,000	09/16/04	9.8020	1,401.74	14.2500	-2,037.75	636.01		
6,000	09/24/04	9.2300	55.38	14.2500	85.50	30.12		
473,000	Total		\$5,115.93		\$6,740.25	\$1,624.32	\$0.00	
CYTEC INDS INC								
Dividend Option: Cash								
Security Identifier: CYT								
93,000	10/18/05	41.6620	3,874.60	47.6300	4,429.59	-554.99	37.20	0.83%
DIEBOLD INC								
Dividend Option: Cash								
Security Identifier: DBD								
80,000	07/01/05	46.0100	3,680.83	38.0000	3,040.00	-640.83	65.60	2.15%
39,000	08/12/05	47.5400	1,854.06	38.0000	1,482.00	-372.06	31.98	2.15%
81,000	09/27/05	35.3890	2,866.51	38.0000	-3,078.00	-211.49	66.42	2.15%
30,000	10/18/05	34.6270	1,038.81	38.0000	1,140.00	101.19	24.60	2.15%
230,000	Total		\$9,440.21		\$8,740.00	-\$700.21	\$188.60	
DOVER CORP								
Dividend Option: Cash								
Security Identifier: DOV								
112,000	08/29/03	37.8300	4,236.96	40.4900	4,534.88	297.92	76.16	1.67%
5,000	10/17/03	38.6600	193.30	40.4900	202.45	9.15	3.40	1.67%
53,000	04/25/05	35.2320	1,867.27	40.4900	2,145.97	278.70	36.04	1.67%
34,000	05/24/05	36.7900	1,250.86	40.4900	1,376.66	125.80	23.12	1.67%
204,000	Total		\$7,548.39		\$8,259.96	\$711.57	\$138.72	



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DOW JONES & CO INC								
Dividend Option: Cash								
Security Identifier: DJ								
49.000	10/10/05	36.8900	1,807.61	35.4900	1,739.01	-68.60	49.00	2.81%
53.000	10/21/05	33.5500	1,778.15	35.4900	1,880.97	102.82	53.00	2.81%
64.000	12/16/05	35.6780	2,283.37	35.4900	2,271.36	-12.01	64.00	2.81%
166.000	Total		\$5,869.13		\$5,891.34	\$22.21	\$166.00	
ENSCO INTL INC								
Dividend Option: Cash								
Security Identifier: ESV								
87.000	08/29/03 ³	27.7700	2,415.99	44.3500	3,858.45	1,442.46	8.70	0.22%
5.000	10/17/03 ³	26.3500	131.75	44.3500	221.75	90.00	0.50	0.22%
92.000	Total		\$2,547.74		\$4,080.20	\$1,532.46	\$9.20	
EDWARDS LIFESCIENCES CORP COM								
Dividend Option: Cash								
Security Identifier: EW								
113.000	03/15/04 ³	30.8490	3,485.98	41.6100	4,701.93	1,215.95		
32.000	04/25/05	43.2400	1,383.68	41.6100	1,331.52	-52.16		
145.000	Total		\$4,869.66		\$6,033.45	\$1,163.79	\$0.00	
EMCOR GROUP INC								
Dividend Option: Cash								
Security Identifier: EME								
16.000	08/29/03 ³	43.8100	700.96	67.5300	1,080.48	379.52		
70.000	10/08/03 ³	33.1840	2,322.91	67.5300	4,727.10	2,404.19		
10.000	10/17/03 ³	33.8100	338.10	67.5300	675.30	337.20		
96.000	Total		\$3,361.97		\$6,482.88	\$3,120.91	\$0.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ENTERCOM COMMUNICATIONS CORP								
CL A								
Dividend Option Cash								
Security Identifier ETM								
63.000	07/30/04	38.0100	2,394.62	29.6700	1,869.21	-525.41		
FAMILY DOLLAR STORES								
Dividend Option Cash								
Security Identifier FDO								
273.000	09/27/05	19.6160	5,355.20	24.7900	6,767.67	1,412.47	103.74	1.53%
FEDERATED DEPARTMENT STORES INC DEL								
COMMON								
Dividend Option Cash								
Security Identifier FD								
2.817	11/24/04	69.4300	195.55	66.3300	186.82	-8.73	2.82	1.50%
22.428	12/07/04	69.4300	1,557.18	66.3300	1,487.65	-69.53	22.43	1.50%
17.756	12/09/04	69.4300	1,232.76	66.3300	1,177.72	-55.04	17.76	1.50%
14.000	03/16/05	62.8880	880.43	66.3300	928.62	48.19	14.00	1.50%
85.000	03/30/05	62.6500	5,325.24	66.3300	5,638.05	312.81	84.99	1.50%
142.000	Total		\$9,191.16		\$9,418.86	\$227.70	\$142.00	
FREESCALE SEMICONDUCTOR INC								
CL B								
Dividend Option Cash								
Security Identifier FSL B								
204.000	12/17/04	17.9000	3,651.60	25.1700	5,134.68	1,483.08		
107.000	09/22/05	22.2330	2,378.96	25.1700	2,693.19	314.23		
311.000	Total		\$6,030.56		\$7,827.87	\$1,797.31	\$0.00	
GALLAGHER ARTHUR J & CO								
Dividend Option Cash								
Security Identifier AIG								
134.000	01/03/05	32.7300	4,385.82	30.8800	4,137.92	-247.90	150.08	3.62%
61.000	09/22/05	29.4300	1,795.23	30.8800	1,883.68	88.45	68.32	3.62%
195.000	Total		\$6,181.05		\$6,021.60	-\$159.45	\$218.40	



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GRAINGER WW INC								
Dividend Option: Cash								
Security Identifier: GWW								
92,000	02/19/04	48.6730	4,477.93	71.1000	6,541.20	2,063.27	88.32	1.35%
24,000	04/29/04	53.2000	1,276.80	71.1000	1,706.40	429.60	23.04	1.35%
116,000	Total		\$5,754.73		\$8,247.60	\$2,492.87	\$111.36	
HILLENBRAND INDS INC								
Dividend Option: Cash								
Security Identifier: HB								
31,000	05/10/04	54.4890	1,689.15	49.4100	1,531.71	-157.44	35.03	2.28%
57,000	05/18/04	55.3720	3,156.23	49.4100	2,816.37	-339.86	64.41	2.28%
33,000	10/25/04	48.0240	1,584.79	49.4100	1,630.53	45.74	37.29	2.28%
121,000	Total		\$6,430.17		\$5,978.61	-\$451.56	\$136.73	
INTL FLAVORS & FRAGRANCES INC								
Dividend Option: Cash								
Security Identifier: IFF								
160,000	10/07/05	34.4660	5,514.48	33.5000	5,360.00	-154.48	118.40	2.20%
INTERIL CORP CL A COM								
Dividend Option: Cash								
Security Identifier: ISIL								
150,000	02/09/05	16.3040	2,445.57	24.8800	3,732.00	1,286.43	30.00	0.80%
JONES APPAREL GROUP INC								
Dividend Option: Cash								
Security Identifier: JNY								
159,000	08/29/03	30.8800	4,909.92	30.7200	4,884.48	-25.44	76.32	1.56%
15,000	10/17/03	33.3900	500.85	30.7200	460.80	-40.05	7.20	1.56%
174,000	Total		\$5,410.77		\$5,345.28	-\$65.49	\$83.52	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LSI LOGIC CORP								
Dividend Option: Cash								
Security Identifier: LSI								
708.000	06/17/05	7.9080	5,599.08	8.0000	5,664.00	64.92		
LAM RESEARCH CORP								
Dividend Option: Cash								
Security Identifier: LRCX								
122.000	08/03/05	29.0490	3,544.01	35.6800	4,352.96	808.95		
68.000	08/11/05	28.9600	1,969.28	35.6800	2,426.24	456.96		
190.000	Total		\$5,513.29		\$6,779.20	\$1,265.91	\$0.00	
ESTEE LAUDER COMPANIES INC CL A								
Dividend Option: Cash								
Security Identifier: EL								
163.000	09/27/05	35.1980	5,737.24	33.4800	5,457.24	-280.00	65.20	1.19%
LEGGETT & PLATT INC								
Dividend Option: Cash								
Security Identifier: LEG								
108.000	08/29/03	23.0000	2,484.00	22.9600	2,479.68	-4.32	69.12	2.78%
5.000	10/17/03	21.2700	106.35	22.9600	114.80	8.45	3.20	2.78%
80.000	11/21/03	19.8790	1,590.34	22.9600	1,836.80	246.46	51.20	2.78%
107.000	10/21/05	19.2350	2,058.12	22.9600	2,456.72	398.60	68.48	2.78%
300.000	Total		\$6,238.81		\$6,888.00	\$649.19	\$192.00	
LEXMARK INTL INC CL A								
Dividend Option: Cash								
Security Identifier: LXX								
2.000	05/04/05	68.0400	136.08	44.8300	89.66	-46.42		
43.000	07/27/05	63.8150	2,744.05	44.8300	1,927.69	-816.36		
45.000	Total		\$2,880.13		\$2,017.35	-\$862.78	\$0.00	
MICRON TECHNOLOGY INC								
Dividend Option: Cash								
Security Identifier: MU								
276.000	10/27/05	12.6700	3,496.92	13.3100	3,673.56	176.64		
147.000	11/17/05	13.6000	1,999.20	13.3100	1,956.57	-42.63		
423.000	Total		\$5,496.12		\$5,630.13	\$134.01	\$0.00	

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Account Number AG8-009536

Clearing Through **Pershing** A EBT Securities Group Co. One Pershing Plaza, Jersey City, NJ 07399
 PAR-02-ROLL Submits from The Bank of New York Pershing LLC, member SIPC, SEC Broker/Dealer of Securities

Royal Alliance Associates, Inc.

Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
Member SIPC Address Only 800-821-5100



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MOLSON COORS BREWING CO CL B NON VTG STK								
ISIN#US60871R2094								
Dividend Option: Cash								
Security Identifier: TAP								
69.000	08/24/05	64.2990	4,436.62	66.9900	4,622.31	185.69	88.32	1.91%
26.000	10/21/05	61.0420	1,587.08	66.9900	1,741.74	154.66	33.28	1.91%
95.000	Total		\$6,023.70		\$6,364.05	\$340.35	\$121.60	
MURPHY OIL CORP								
Dividend Option: Cash								
Security Identifier: MUR								
38.000	11/01/05	47.4270	1,802.22	53.9900	2,051.62	249.40	17.10	0.83%
27.000	12/09/05	52.7610	1,424.56	53.9900	1,457.73	33.17	12.15	0.83%
29.000	12/22/05	53.5700	1,553.53	53.9900	1,565.71	12.18	13.05	0.83%
94.000	Total		\$4,780.31		\$5,075.06	\$294.75	\$42.30	
NATIONAL SEMICONDUCTOR CORP								
COM								
Dividend Option: Cash								
Security Identifier: NSM								
20.000	09/21/04	15.9780	319.55	25.9800	519.60	200.05	2.40	0.46%
291.000	12/07/04	16.7930	4,886.65	25.9800	7,560.18	2,673.53	34.92	0.46%
50.000	12/09/04	16.4200	821.00	25.9800	1,299.00	478.00	6.00	0.46%
361.000	Total		\$6,027.20		\$9,378.78	\$3,351.58	\$43.32	
NORTH FORK BANCORPORATION INC								
Dividend Option: Cash								
Security Identifier: NFB								
220.000	08/29/03	22.4930	4,948.53	27.3600	6,019.20	1,070.67	220.00	3.65%
7.500	10/17/03	25.0730	188.05	27.3600	205.20	17.15	7.50	3.65%
76.500	05/18/04	24.3670	1,864.05	27.3600	2,093.04	228.99	76.50	3.65%
304.000	Total		\$7,000.63		\$8,317.44	\$1,316.81	\$304.00	

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Account Number: AG8-009536

Clearing Through **Pershing** A BNY Securities Group Co. One Pershing Plaza, Jersey City, New Jersey 07399
Solutions From The Bank of New York Pershing LLC, member SIPC, FINRA, SEC, DTC, Indemnified by Pershing Investment LLC.
PAR-02-POLL



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NOVELLUS SYSTEM INC								
Dividend Option Cash								
Security Identifier: NVLS								
99,000	04/28/04	29.6930	2,939.62	24.1200	2,387.88	-551.74		
135,000	05/10/04	29.2940	3,954.65	24.1200	3,256.20	-698.45		
66,000	09/01/04	24.6400	1,626.24	24.1200	1,591.92	-34.32		
78,000	10/21/05	22.0200	1,717.56	24.1200	1,881.36	163.80		
378,000	Total		\$10,238.07		\$9,117.36	-\$1,120.71	\$0.00	
OFFICEMAX INC DEL COM								
Dividend Option Cash								
Security Identifier: OMX								
107,000	03/17/05	33.5700	3,591.99	25.3600	2,713.52	-878.47	64.20	2.36%
58,000	03/30/05	33.5500	1,945.90	25.3600	1,470.88	-475.02	34.80	2.36%
46,000	04/25/05	32.6280	1,500.87	25.3600	1,166.56	-334.31	27.60	2.36%
53,000	08/19/05	28.0400	1,486.12	25.3600	1,344.08	-142.04	31.80	2.36%
264,000	Total		\$8,524.88		\$6,695.04	-\$1,829.84	\$158.40	
BOLD REPUBLIC INTL CORP								
Dividend Option Cash								
Security Identifier: ORI								
210,000	05/11/04	22.1600	4,653.60	26.2600	5,514.60	861.00	142.80	2.58%
PAR PHARMACEUTICALS COS INC COM								
Dividend Option Cash								
Security Identifier: PRX								
57,000	12/22/04	42.2110	2,406.04	31.3400	1,786.38	-619.66		
60,000	04/12/05	33.0660	1,983.94	31.3400	1,880.40	-103.54		
117,000	Total		\$4,389.98		\$3,666.78	-\$723.20	\$0.00	
PENTAIR INC								
Dividend Option Cash								
Security Identifier: PNR								
96,000	08/17/05	39.3190	3,774.58	34.5200	3,313.92	-460.66	49.92	1.50%
41,000	10/10/05	34.6000	1,418.60	34.5200	1,415.32	-3.28	21.32	1.50%
95,000	10/27/05	31.1260	2,957.01	34.5200	3,279.40	322.39	49.40	1.50%
232,000	Total		\$8,150.19		\$8,008.64	-\$141.55	\$120.64	



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PEOPLES BK BRIDGEPORT COMM								
Dividend Option: Cash								
Security Identifier: PBCT								
31.000	05/05/05	28 7930	892.59	31.0600	962.86	70.27	27.28	2.83%
96.000	06/22/05	28 7900	2,763.82	31.0600	2,981.76	217.94	84.48	2.83%
127.000	Total		\$3,656.41		\$3,944.62	\$288.21	\$111.76	
SPX CORPORATION								
Dividend Option: Cash								
Security Identifier: SPW								
87.000	03/09/05	44.5480	3,875.64	45.7700	3,981.99	106.35	87.00	2.18%
37.000	10/21/05	44.0300	1,629.11	45.7700	1,693.49	64.38	37.00	2.18%
124.000	Total		\$5,504.75		\$5,675.48	\$170.73	\$124.00	
TEKTRONIX INC COM								
Dividend Option: Cash								
Security Identifier: TEK								
228.000	06/30/05	23.5850	5,377.40	28.2100	6,431.88	1,054.48	54.72	0.85%
TERADYNE INC								
Dividend Option: Cash								
Security Identifier: TER								
381.000	08/29/03	17.8100	6,785.61	14.5700	5,551.17	-1,234.44		
30.000	10/17/03	19.8700	596.10	14.5700	437.10	-159.00		
132.000	09/01/04	12.9580	1,710.42	14.5700	1,923.24	212.82		
102.000	05/13/05	12.1750	1,241.80	14.5700	1,486.14	244.34		
645.000	Total		\$10,333.93		\$9,397.65	-\$936.28	\$0.00	
THERMO ELECTRON CORP								
Dividend Option: Cash								
Security Identifier: TMO								
192.000	01/26/04	28.0360	5,382.86	30.1300	5,784.96	402.10		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
THERMO ELECTRON CORP (continued)								
56.000	05/24/05	26.6480	1,492.28	30.1300	1,687.28	195.00		
248.000	Total		\$6,875.14		\$7,472.24	-\$597.10		\$0.00
TIFFANY & COMPANY								
Dividend Option: Cash								
Security Identifier: TIF								
6.000	09/16/04	32.3700	194.22	38.2900	229.74	35.52	1.92	0.83%
78.000	11/22/04	31.0000	2,418.00	38.2900	2,986.62	568.62	24.96	0.83%
51.000	03/09/05	31.5300	1,608.03	38.2900	1,952.79	344.76	16.32	0.83%
135.000	Total		\$4,220.25		\$5,169.15	\$948.90	\$43.20	
UNISYS CORP COM								
Dividend Option: Cash								
Security Identifier: UIS								
192.000	08/29/03	12.9500	2,486.40	5.8300	1,119.36	-1,367.04		
5.000	09/08/03	13.7700	68.85	5.8300	29.15	-39.70		
100.000	10/08/03	14.0000	1,400.00	5.8300	583.00	-817.00		
15.000	10/17/03	15.1800	227.70	5.8300	87.45	-140.25		
85.000	02/05/04	13.7700	1,170.45	5.8300	495.55	-674.90		
397.000	Total		\$5,353.40		\$2,314.51	-\$3,038.89		\$0.00
UNIVISION COMMUNICATIONS INC								
CL A								
Dividend Option: Cash								
Security Identifier: UVN								
80.000	01/24/05	26.5820	2,126.56	29.3900	2,351.20	224.64		
81.000	08/24/05	26.7780	2,169.03	29.3900	2,380.59	211.56		
161.000	Total		\$4,295.59		\$4,731.79	\$436.20		\$0.00
VALEANT PHARMACEUTICALS INTL								
COM (SIN#CN0009099507)								
Dividend Option: Cash								
Security Identifier: VRX								
249.000	05/05/05	21.6270	5,385.02	18.0800	4,501.92	-883.10	77.19	1.71%
74.000	05/20/05	21.3880	1,582.68	18.0800	1,337.92	-244.76	22.94	1.71%
323.000	Total		\$6,967.70		\$5,839.84	-\$1,127.86	\$100.13	



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VARIAN INC COM								
Dividend Option: Cash								
Security Identifier: VARI								
76.000	02/05/04 ³	40.1500	3,051.40	39.7900	3,024.04	-27.36		
55.000	03/29/04 ³	39.3980	2,166.91	39.7900	2,188.45	21.54		
69.000	11/15/04	36.5300	2,520.57	39.7900	2,745.51	224.94		
30.000	05/05/05	35.0600	1,051.80	39.7900	1,193.70	141.90		
230.000	Total		\$8,790.68		\$9,151.70	\$361.02	\$0.00	
VISHAY INTERTECHNOLOGY INC								
Dividend Option: Cash								
Security Identifier: VSH								
346.000	08/29/03 ³	16.3300	5,650.18	13.7600	4,760.96	-889.22		
20.000	10/17/03 ³	19.4800	389.60	13.7600	275.20	-114.40		
225.000	08/25/04 ³	12.7420	2,866.84	13.7600	3,096.00	229.16		
128.000	04/25/05	11.0180	1,410.24	13.7600	1,761.28	351.04		
719.000	Total		\$10,316.86		\$9,893.44	-\$423.42	\$0.00	
WESTWOOD ONE INC								
Dividend Option: Cash								
Security Identifier: WON								
144.000	07/19/04 ³	22.8280	3,287.19	16.3000	2,347.20	-939.99	57.60	2.45%
ZIONS BANCORP COM								
Dividend Option: Cash								
Security Identifier: ZION								
60.000	08/29/03 ³	55.5400	3,332.40	75.5600	4,533.60	1,201.20	86.40	-1.90%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ZIONS BANCORP COM (continued)								
5000	10/17/03 ³	58.9900	294.95	75.5600	377.80	82.85	7.20	1.90%
65,000			\$3,627.35		\$4,911.40	\$1,284.05	\$93.60	
Total			\$324,596.74		\$356,732.06	\$32,135.32	\$3,628.08	
Total Common Stocks			\$324,596.74		\$356,732.06	\$32,135.32	\$3,628.08	
Total Equities			\$324,596.74		\$356,732.06	\$32,135.32	\$3,628.08	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$352,991.70		\$385,127.02	\$32,135.32	\$0.00	\$3,628.08

² A stock split or stock dividend is occurring for this security. Please review the Securities Not Yet Received section for additional information.

³ The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income,

Bank Deposit Interest Income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Ccy
Dividends and Interest								
12/20/05	12/19/05	INTEREST ON FREE CREDIT BALANCES	CREDIT INTEREST FOR INTEREST PERIOD ENDING 12-19-05 YIELDS WERE CURRENT 1.546% EFFECTIVE 1.557%				43.46	USD
Total Dividends and Interest - UNITED STATES DOLLAR							43.46	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 5.00% of Portfolio									
Cash Balance				22,772.51	53,808.76				
Total Cash and Cash Equivalents				\$22,772.51	\$53,808.76	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio (In CUSIP Sequence)									
U.S. Treasury Securities									
UNITED STATES TREAS INFLATION PROTECTION									
NOTES 3.625% 01/15/08 B/E Factor 1.23286000 DTD 01/15/98 Moody Rating AAA S & P Rating AAA Security Identifier: 9128273T7									
50,000.000	12/05/05	102.8210	63,381.75	102.6840	63,297.50	-84.25	1,020.13	1,812.50	3.53%
Original Cost Basis: \$63,484.75									
UNITED STATES TREAS NOTE									
4.875% 02/15/12 B/E DTD 02/15/02 1ST CPN DTE 08/15/02 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AAA S & P Rating AAA Security Identifier 9128277L0									
53,000.000	11/18/05	102.2030	54,150.60	102.6680	54,414.04	263.44	961.89	2,583.75	4.74%
Original Cost Basis: \$54,167.64									



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Treasury Securities (continued)									
UNITED STATES TREAS NOTES									
3.000% 02/15/09 B/E DTD 02/15/04									
1ST CPN DTE 08/15/04 CPN PMT SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828BZ2									
19,000.000	09/01/05	97.4880	18,565.30	95.9770	18,235.63	-329.67	212.20	570.00	3.12%
Original Cost Basis: \$18,522.77									
UNITED STATES TREAS NOTES									
4.750% 05/15/14 B/E DTD 05/15/04									
1ST CPN DTE 11/15/04 CPN PMT SEMI ANNUAL									
ON MAY 15 AND NOV 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828CJ7									
1,000.000	06/29/05	105.8010	1,055.21	102.4340	1,024.34	-30.87	5.90	47.50	4.63%
Original Cost Basis: \$1,058.00									
13,000.000	06/30/05	106.2340	13,771.45	102.4340	13,316.42	-455.03	76.76	617.50	4.63%
Original Cost Basis: \$13,810.47									
13,000.000	06/30/05	106.0080	13,743.76	102.4340	13,316.42	-427.34	76.76	617.50	4.63%
Original Cost Basis: \$13,781.02									
11,000.000	08/02/05	103.2890	11,347.32	102.4340	11,267.74	-79.58	64.96	522.50	4.63%
Original Cost Basis: \$11,361.80									
38,000.000	Total		\$39,917.74		\$38,924.92	-\$992.82	\$224.38	\$1,805.00	
UNITED STATES TREAS NOTES									
3.375% 02/15/08 B/E DTD 02/15/05									
1ST CPN DTE 08/15/05 CPN PMT SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828DK3									
31,000.000	07/28/05	98.5390	30,618.96	97.9410	30,361.71	-257.25	389.50	1,046.25	3.44%
Original Cost Basis: \$30,547.10									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Treasury Securities (continued)									
UNITED STATES TREAS NOTES (continued)									
42,000,000	08/26/05	98.4490	41,434.15	97.9410	41,135.22	-298.93	527.71	1,417.50	3.44%
Original Cost Basis: \$41,348.67									
12,000,000	12/16/05	97.9770	11,760.68	97.9410	11,752.92	-7.76	150.78	405.00	3.44%
Original Cost Basis: \$11,757.19									
85,000,000	Total		\$53,193.79		\$53,249.85	-\$563.94	\$1,067.99	\$2,868.75	
UNITED STATES TREAS NOTES									
4.000% 02/15/15 B/E DTD 02/15/05									
1ST CPN DTE 08/15/05 CPN PMT SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier 912828DM9									
19,000,000	09/20/05	97.9410	18,618.40	96.9530	18,421.07	-197.33	282.93	760.00	4.12%
Original Cost Basis: \$18,608.87									
9,000,000	09/30/05	97.3280	8,764.89	96.9530	8,725.77	-39.12	134.02	360.00	4.12%
Original Cost Basis: \$8,759.53									
26,000,000	10/20/05	96.2300	25,036.40	96.9530	25,207.78	171.38	387.17	1,040.00	4.12%
Original Cost Basis: \$25,019.92									
10,000,000	11/02/05	95.5430	9,561.09	96.9530	9,695.30	134.21	148.92	400.00	4.12%
Original Cost Basis: \$9,554.30									
64,000,000	Total		\$61,980.78		\$62,049.92	-\$69.14	\$953.04	\$2,560.00	
UNITED STATES TREAS NOTES									
4.000% 04/15/10 B/E DTD 04/15/05									
1ST CPN DTE 10/15/05 CPN PMT SEMI ANNUAL									
ON APR 15 AND OCT 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier 912828DR8									
38,000,000	10/21/05	98.7070	37,525.63	98.5470	37,447.86	-77.77	317.37	1,520.00	4.05%
Original Cost Basis: \$37,508.67									
26,000,000	10/31/05	98.0900	25,519.79	98.5470	25,622.22	102.43	217.14	1,040.00	4.05%
Original Cost Basis: \$25,503.36									
12,000,000	11/18/05	98.2770	11,797.68	98.5470	11,825.64	27.96	100.22	480.00	4.05%
Original Cost Basis: \$11,793.28									
76,000,000	Total		\$74,843.10		\$74,895.72	\$52.62	\$634.73	\$3,040.00	



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Treasury Securities (continued)									
UNITED STATES TREAS NOTES									
3.750% 05/15/08 B/E DTD 05/15/05									
1ST CPN DTE 11/15/05 CPN PMT SEMI ANNUAL									
ON MAY 15 AND NOV 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier 912828DT4									
30,000.000	09/02/05	99.9960	29,999.01	98.5780	29,573.40	-425.61	139.85	1,125.00	3.80%
Original Cost Basis: \$29,998.82									
83,000.000	09/07/05	99.7070	82,783.99	98.5780	81,819.74	-964.25	386.91	3,112.50	3.80%
Original Cost Basis: \$82,756.84									
113,000.000	Total		\$112,783.00		\$111,393.14	-\$1,389.86	\$526.76	\$4,237.50	
UNITED STATES TREAS NOTES									
4.500% 11/15/15 B/E DTD 11/15/05									
1ST CPN DTE 05/15/06 CPN PMT SEMI ANNUAL									
ON MAY 15 AND NOV 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier 912828EN6									
11,000.000	11/16/05	99.7810	10,975.63	100.8200	11,090.20	114.57	61.53	495.00	4.46%
Original Cost Basis: \$10,975.93									
62,000.000	12/15/05	100.2770	62,170.99	100.8200	62,508.40	337.41	346.83	2,790.00	4.46%
Original Cost Basis: \$62,171.93									
73,000.000	Total		\$73,146.62		\$73,598.60	\$451.98	\$408.36	\$3,285.00	
Total U.S. Treasury Securities			\$582,582.68		\$580,059.32	-\$2,523.36	\$6,009.48	\$22,762.50	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Government Bonds									
FEDERAL HOME LN MTG CORP DEB									
ISIN#US3134A2DT27 5.750% 04/15/08 B/E									
DTD 04/09/98 1ST CPN DTE 10/15/98									
CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 3134A2DT2									
54,000.000	01/31/05	106.1110	56,396.37	102.1560	55,164.24	-1,232.13	646.88	3,105.00	5.62%
Original Cost Basis: \$57,299.89									
84,000.000	05/13/05	104.9090	87,275.04	102.1560	85,811.04	-1,464.00	1,006.25	4,830.00	5.62%
Original Cost Basis: \$88,123.39									
138,000.000	Total		\$143,671.41		\$140,975.28	-\$2,696.13	\$1,653.13	\$7,935.00	
FEDERAL HOME LN MTG CORP DEB									
6.625% 09/15/09 B/E DTD 09/16/99									
1ST CPN DTE 03/15/00 CPN PMT SEMI ANNUAL									
ON MAR 15 AND SEP 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 3134A3M78									
58,000.000	12/21/05	106.1710	61,557.12	106.2500	61,625.00	67.88	1,120.73	3,842.50	6.23%
Original Cost Basis: \$61,578.89									
FEDERAL HOME LN MTG CORP DEB									
4.875% 11/15/13 B/E DTD 10/17/03									
1ST CPN DTE 05/15/04 CPN PMT SEMI ANNUAL									
ON MAY 15 AND NOV 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 3134A4UK8									
38,000.000	03/14/05	100.6490	38,228.31	100.4690	38,178.22	-50.09	231.56	1,852.50	4.85%
Original Cost Basis: \$38,246.69									
FEDERAL NATL MTG ASSN DEB									
6.625% 10/15/07 B/E DTD 10/13/00									
1ST CPN DTE 04/15/01 CPN PMT SEMI ANNUAL									
ON APR 15 AND OCT 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 31359MGHO									
47,000.000	09/14/05	105.0210	49,038.96	103.1560	48,483.32	-555.64	648.70	3,113.75	6.42%
Original Cost Basis: \$49,360.06									



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Government Bonds (continued)									
FEDERAL NATL MTG ASSM DEB									
6.000% 05/15/11 B/E DTD 05/25/01									
1ST CPN DTE 11/15/01 CPN PMT SEMI ANNUAL									
ON MAY 15 AND NOV 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier 31359MUH7									
19,000,000	03/02/05	108.2660	20,387.19	105.7500	20,092.50	-294.69	142.50	1,140.00	5.67%
Original Cost Basis: \$20,570.52									
48,000,000	05/12/05	108.5280	51,707.08	105.7500	50,760.00	-947.08	360.00	2,880.00	5.67%
Original Cost Basis: \$52,093.25									
30,000,000	08/26/05	107.9790	32,267.92	105.7500	31,725.00	-542.92	225.00	1,800.00	5.67%
Original Cost Basis: \$32,393.76									
97,000,000	Total		\$104,362.19		\$102,577.50	-\$1,784.69	\$727.50	\$5,820.00	
Total U.S. Government Bonds			\$396,857.99		\$391,839.32	-\$5,018.67	\$4,381.62	\$22,563.75	
Total Fixed Income			\$979,440.67		\$971,898.64	-\$7,542.03	\$10,391.10	\$45,326.25	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
Total Portfolio Holdings			\$1,033,249.43		\$1,025,707.40	-\$7,542.03	\$10,391.10	\$45,326.25	



Royal Alliance Associates, Inc. Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
Member SIPC Advisor Group 800-821-6108

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Interest						
J P MORGAN CHASE & CO SR NT "FLTG RT"	12/30/05	01/17/06	18,000.000	0.000000	0.00	Cash
MERRILL LYNCH & CO INC MEDIUM TERM NOTES	12/17/05	01/03/06	37,000.000	0.000000	0.00	Cash
Total Cash Not Yet Received					\$0.00	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness. Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 4.00% of Portfolio									
Cash Balance				32,701.82	32,384.78				
Total Cash and Cash Equivalents				\$32,701.82	\$32,384.78	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 96.00% of Portfolio (In CUSIP Sequence)									
U.S. Treasury Securities									
UNITED STATES TREAS BOND									
7.250% 05/15/16 B/E DTD 05/15/86									
1ST CPN DTE 11/15/86 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier 912810DW5									
8,000.000	05/24/05	127.1560	10,077.49	122.7890	9,823.12	-254.37	72.10	580.00	5.90%
Original Cost Basis: \$10,172.50									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Treasury Securities (continued)									
UNITED STATES TREAS BONDS (continued)									
21,000.000	06/06/05	128.0630	26,648.25	122.7890	25,785.69	-862.56	189.26	1,522.50	5.90%
			Original Cost Basis: \$26,893.13						
29,000.000	Total		\$36,725.74		\$35,608.81	-\$1,116.93	\$261.36	\$2,102.50	
UNITED STATES TREAS NOTES									
1.625% 02/28/06 B/E DTD 02/29/04									
1ST CPN DTE 08/31/04 CPN PMT SEMI ANNUAL									
ON FEB 28 AND AUG 31									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828CBA									
237,000.000	11/29/05	99.4570	236,165.86	99.6250	236,111.25	-54.61	1,287.30	3,851.25	1.63%
			Original Cost Basis: \$235,713.16						
UNITED STATES TREAS NOTES									
2.750% 08/15/07 B/E DTD 08/15/04									
1ST CPN DTE 02/15/05 CPN PMT SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828C99									
68,000.000	08/13/04	99.7970	67,922.65	97.4140	66,241.52	-1,681.13	696.17	1,870.00	2.82%
			Original Cost Basis: \$67,861.82						
UNITED STATES TREAS NOTES									
4.250% 11/15/14 B/E DTD 11/15/04									
1ST CPN DTE 05/15/05 CPN PMT SEMI ANNUAL									
ON MAY 15 AND NOV 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828DC1									
149,000.000	11/17/04	100.9690	150,303.89	98.8360	147,265.64	-3,038.25	787.19	6,332.50	4.30%
			Original Cost Basis: \$150,443.44						
23,000.000	05/06/05	100.1250	23,026.66	98.8360	22,732.28	-294.38	121.51	977.50	4.30%
			Original Cost Basis: \$23,028.75						
33,000.000	06/28/05	102.3440	33,738.80	98.8360	32,615.88	-1,122.92	174.34	1,402.50	4.30%
			Original Cost Basis: \$33,773.44						
33,000.000	09/27/05	99.6880	32,899.31	98.8360	32,615.88	-283.43	174.35	1,402.50	4.30%
			Original Cost Basis: \$32,896.88						
238,000.000	Total		\$239,968.66		\$235,229.68	-\$4,738.98	\$1,257.39	\$10,115.00	



Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Accrued Income	Estimated Yield
Fixed Income (continued)									
U.S. Treasury Securities (continued)									
UNITED STATES TREAS NOTES									
3.875% 07/15/10 B/E DTD 07/15/05									
1ST CPN DTE 01/15/06 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828DZ0									
55,000.000	08/03/05	98.9380	54,459.82	98.0080	53,904.40	-555.42	972.96	2,131.25	3.95%
Original Cost Basis: \$54,415.63									
9,000.000	08/24/05	99.4380	8,953.00	98.0080	8,820.72	-132.28	159.21	348.75	3.95%
Original Cost Basis: \$8,949.38									
64,000.000	Total		\$63,412.82		\$62,725.12	-\$687.70	\$1,132.17	\$2,480.00	
Total U.S. Treasury Securities			\$644,195.73		\$635,916.38	-\$8,279.35	\$4,634.39	\$20,418.75	
U.S. Government Bonds									
FEDERAL NATL MTG ASSN DISC NTS									
0.000% 02/21/06 B/E DTD 02/28/05									
Moody Rating AAA									
Security Identifier: 313589TJ2									
37,000.000	12/22/05	99.3400	36,755.96	99.4300	36,789.10	33.14	0.00		
Original Cost Basis: \$36,755.96									
FEDERAL NATL MTG ASSN DEB									
6.250% 02/01/11 B/E DTD 02/01/01									
1ST CPN DTE 08/01/01 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01									
Moody Rating AA2 S & P Rating AA-									
Security Identifier: 31359MGT4									
40,000.000	09/05/03	109.0840	42,627.37	105.6250	42,250.00	-377.37	1,034.72	2,500.00	5.91%
Original Cost Basis: \$43,633.40									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Government Bonds (continued)									
FEDERAL NATL MTG ASSN DEB									
6.125% 03/15/12 B/E DTD 03/26/02									
1ST CPN DTE 09/15/02 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 31359MMQ3									
24,000 000	08/26/05	109 7650	26,241.29	107 0000	25,680 00	-561.29	428 75	1,470.00	5.72%
Original Cost Basis: \$26,343.60									
Total U.S. Government Bonds			\$105,624.62		\$104,719.10	-\$905.52	\$1,463.47	\$3,970.00	
Corporate Bonds									
GEN ELEC CAPTL CORP MTN									
3.125% 04/01/09 B/E DTD 03/29/04									
1ST CPN DTE 10/01/04 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 36962GH49									
28,000 000	03/24/04	99 8440	27,970 00	94 8390	-26,554.92	-1,415 08	216 32	875 00	3.29%
Original Cost Basis: \$27,956.32									
GOLDMAN SACHS GROUP INC NT									
5.000% 10/01/14 B/E DTD 09/29/04									
CALLABLE 1ST CPN DTE 04/01/05									
CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01									
Moody Rating AA3 S & P Rating A+									
Security Identifier: 38143UAW1									
18,000 000	09/22/04	100 0000	18,000.00	99 8810	17,978.58	-21 42	222 50	900 00	5.00%
Original Cost Basis: \$18,000.00									
HOUSEHOLD FIN CORP NT									
6.500% 01/24/06 B/E DTD 01/24/01									
CALLABLE 1ST CPN DTE 07/24/01									
CPN PMT SEMI ANNUAL ON JAN 24 AND JUL 24									
Moody Rating A1 S & P Rating A									
Security Identifier: 441812JT2									
22,000 000	09/05/03	109 0390	22,054 15	100 1000	-22,022.00	-32.15	619 67	1,430 00	6.49%
Original Cost Basis: \$23,988.58									



Brokerage Account Statement

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
J P MORGAN CHASE & CO SR NT									
"FLTG RT" 0.000% 01/17/11 B/E DTD 09/22/05 1ST CPN DTE 10/17/05 CPN PMT QUARTERLY ON 1JA,0 17 Moody Rating AA3 S & P Rating A+									
Security Identifier: 46625HDC1									
18,000.000	09/15/05	100.0000	18,000.00	99.9770	17,995.86	-4.14	0.00		
Original Cost Basis: \$18,000.00									
MERRILL LYNCH & CO INC MEDIUM TERM									
NOTES TRANCHE # TR 00409 0.000% 03/02/09 B/E DTD 02/26/04 1ST CPN DTE 04/01/04 CPN PMT MONTHLY ON 02 Moody Rating AA3 S & P Rating A+									
Security Identifier: 59018YTA9									
37,000.000	02/20/04	100.0000	37,000.00	96.8300	35,827.10	-1,172.90	0.00		
Original Cost Basis: \$37,000.00									
ONTARIO PROV CDA BD ISFHUS68S234UB20									
2.650% 12/15/06 B/E DTD 11/26/03 FOREIGN SECURITY 1ST CPN DTE 06/15/04 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating AA2 S & P Rating AA									
Security Identifier: 683234UB2									
19,000.000	11/19/03	99.9090	18,994.43	98.0300	18,625.70	-368.73	0.00	503.50	2.70%
Original Cost Basis: \$18,982.71									
Total Corporate Bonds			\$142,018.58		\$139,004.16	-\$3,014.42	\$1,058.49	\$3,708.50	
Total Fixed Income			\$891,838.93		\$879,639.64	-\$12,199.29	\$7,156.35	\$28,097.25	



Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents - 6.00% of Portfolio									
Cash Balance				42,291.98	49,943.37				
Total Cash and Cash Equivalents				\$42,291.98	\$49,943.37	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
Equities - 94.00% of Portfolio									
Common Stocks									
UBS AG REG SHS ISIN#CH0012032030 Dividend Option: Cash Security Identifier: UBS									
305,000	09/08/05	86.1070	26,262.73	94.9452	28,958.31	2,695.58	773.78	2.67%	
AES CORP Dividend Option: Cash Security Identifier: AES									
1,500,000	10/05/05	16.7980	25,196.55	15.8300	23,745.00	-1,451.55			
ABBOTT LABS COM Dividend Option: Cash Security Identifier: ABT									
175,000	09/29/03	39.7490	6,956.05	39.4300	6,900.25	-55.80	192.50	2.78%	
10,000	10/17/03	39.6370	396.37	39.4300	394.30	-2.07	11.00	2.78%	
65,000	04/13/04	38.3780	2,494.54	39.4300	2,562.95	68.41	71.50	2.78%	
105,000	11/05/04	44.4200	4,664.10	39.4300	4,140.15	-523.95	115.50	2.78%	
385,000	02/07/05	45.5800	17,548.30	39.4300	15,180.55	-2,367.75	423.50	2.78%	
740,000	Total		\$32,059.36		\$29,178.20	-\$2,881.16	\$814.00		
ALCOA INC COM Dividend Option: Cash Security Identifier: AA									
925,000	02/07/05	29.6100	27,389.25	29.5700	27,352.25	-37.00	555.00	2.02%	
ALTRIA GROUP INC COM Dividend Option: Cash Security Identifier: MO									
260,000	03/28/05	64.8000	16,848.00	74.7200	19,427.20	2,579.20	832.00	4.28%	

Royal Alliance Associates, Inc. Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
800-821-8100

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALTRIA GROUP INC COM (continued)								
235,000	06/10/05	69.0470	16,226.16	74.7200	17,559.20	1,333.04	752.00	4.28%
495,000	Total		\$33,074.16		\$36,986.40	\$3,912.24	\$1,584.00	
CAPITAL ONE FINL CORP COM								
Dividend Option - Cash								
Security Identifier: COF								
225,000	04/18/05	73.1800	16,465.50	86.4000	19,440.00	2,974.50	24.07	0.12%
125,000	04/29/05	70.9900	8,873.75	86.4000	10,800.00	1,926.25	13.38	0.12%
350,000	Total		\$25,339.25		\$30,240.00	\$4,900.75	\$37.45	
CENDANT CORP COM								
Dividend Option - Cash								
Security Identifier: CD								
375,000	08/23/04	20.8970	7,836.37	17.2500	6,468.75	-1,367.62	165.00	2.55%
1,120,000	02/07/05	22.8600	25,603.20	17.2500	19,320.00	-6,283.20	492.80	2.55%
1,495,000	Total		\$33,439.57		\$25,788.75	-\$7,650.82	\$657.80	
CHEVRON CORP COM								
Dividend Option - Cash								
Security Identifier: CVX								
130,000	10/14/04	53.6300	6,971.90	56.7700	7,380.10	408.20	234.00	3.17%
CHUBB CORP								
Dividend Option - Cash								
Security Identifier: CB								
290,000	02/07/05	78.0500	22,634.50	97.6500	28,318.50	5,684.00	498.80	1.76%
CITIGROUP INC COM								
Dividend Option - Cash								
Security Identifier: C								
640,000	09/02/03	43.5100	27,846.40	48.5300	31,059.20	3,212.80	1,126.40	3.62%
40,000	10/17/03	48.7200	1,948.80	48.5300	1,941.20	-7.60	70.40	3.62%

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Account Number AG8-010955
EDGAR & FRANCES REYNOLDS

Clearing Through **Pershing** A RTI Securities Group Co.
Subsidiary of The Bank of New York
PAR-02-ROLL

One Pershing Plaza, Jersey City, New Jersey 07399
Pershing LLC, member SIPC, SVP, Subsidiary of Pershing Investment LLC

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CITIGROUP INC COM (continued)								
165,000	02/07/05	49.6700	8,195.55	48.5300	8,007.45	-188.10	290.40	3.62%
845,000			\$37,990.75		\$41,007.85	\$3,017.10	\$1,487.20	
COMCAST CORP CL A								
Dividend Option Cash								
Security Identifier: CMCSA								
1,045,000	02/07/05	31.8400	33,272.80	25.9600	27,128.20	-6,144.60		
5,000	02/08/05	31.6300	158.15	25.9600	129.80	-28.35		
1,050,000			\$33,430.95		\$27,258.00	-\$6,172.95	\$0.00	
CONOCOPHILLIPS								
Dividend Option Cash								
Security Identifier: COP								
650,000	02/07/05	47.7990	31,069.54	58.1800	37,817.00	6,747.46	806.00	2.13%
COUNTRYWIDE CR INDS INC COM								
Dividend Option Cash								
Security Identifier: CFC								
520,000	08/29/05	33.1690	17,247.93	34.1900	17,778.80	530.87	312.00	1.75%
DIAGEO PLC SPONSORED ADR NEW								
Dividend Option Cash								
Security Identifier: DEO								
285,000	11/15/05	57.9200	16,507.20	58.3000	16,615.50	108.30	609.04	3.66%
DOMINION RES INC VA COM								
Dividend Option Cash								
Security Identifier: D								
310,000	10/13/05	78.5920	24,363.49	77.2000	23,932.00	-431.49	830.80	3.47%
GENWORTH FINL INC COM CL A								
Dividend Option Cash								
Security Identifier: GNW								
1,070,000	02/07/05	26.8600	28,740.20	34.5800	37,000.60	8,260.40	321.00	0.86%
HONEYWELL INTL INC COM								
ISIN#US4385161066								
Dividend Option Cash								
Security Identifier: HON								
725,000	02/07/05	37.9270	27,496.78	37.2500	27,006.25	-490.53	598.12	2.21%



Royal Alliance Associates, Inc. Royal Alliance Associates, Inc.
733 Third Avenue, New York, NY 10017
800-871-5108

Brokerage Account Statement

Statement Period: 12/01/2005 - 12/31/2005

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
INTERNATIONAL BUSINESS MACHS CORP COM								
Dividend Option: Cash								
Security Identifier: IBM								
335 000	06/02/05	77 0710	25,818.62	82.2000	27,537.00	1,718.38	268.00	0.97%
JOHNSON & JOHNSON COM								
Dividend Option: Cash								
Security Identifier: JNJ								
108 000	07/26/04	55.2880	5,971.07	60.1000	6,490.80	519.73	142.56	2.19%
100 000	10/21/04	57.7300	5,773.00	60.1000	6,010.00	237.00	132.00	2.19%
95 000	11/03/04	59.7000	5,671.50	60.1000	5,709.50	38.00	125.40	2.19%
207 000	02/07/05	66.2100	13,705.47	60.1000	12,440.70	-1,264.77	273.24	2.19%
510 000	Total		\$31,121.04		\$30,651.00	-\$470.04	\$673.20	
LIBERTY GLOBAL INC COM SER A								
Dividend Option: Cash								
Security Identifier: LBTYA								
775 000	06/17/05	24 1120	18,686.58	22.5000	17,437.50	-1,249.08		
LIBERTY GLOBAL INC COM SER C								
Dividend Option: Cash								
Security Identifier: LBTYK								
775 000	06/17/05	22 1080	17,133.69	21.2000	16,430.00	-703.69		
MICROSOFT CORP COM								
Dividend Option: Cash								
Security Identifier: MSFT								
1 360 000	03/07/05	25 4500	34,611.73	26.1500	35,564.00	952.27	489.60	1.37%
NEWS CORP CL A								
Dividend Option: Cash								
Security Identifier: NWS A								

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Account Number: AG8-010955
EDGAR & FRANCES REYNOLDS

Clearing Through **Pershing** A NYF Securities Group Co.
Solutions from The Bank of New York

One Pershing Plaza, Jersey City, New Jersey 07399
Pershing LLC, member SIPC, SEC Broker/Dealer of Pershing Securities LLC

PAR-02-ROLL



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NEWS CORP. CL A (continued)								
1,520,000	08/05/05	16.1190	26,113.27	15.5500	25,191.00	-922.27	226.80	0.90%
SCHLUMBERGER LTD COM ISIN#AN8068571086								
Dividend Option: Cash								
Security Identifier: SLB								
140,000	09/22/04	66.2400	9,273.60	97.1500	13,601.00	4,327.40	117.60	0.86%
SPRINT NEXTEL CORP FON SHS								
Dividend Option: Cash								
Security Identifier: S								
985,000	08/18/05	26.0860	25,694.51	23.3600	23,009.60	-2,684.91	98.50	0.42%
SYNOPSIS INC								
Dividend Option: Cash								
Security Identifier: SNPS								
1,380,000	09/09/05	19.0050	26,227.18	20.0600	27,682.80	1,455.62		
US BANCORP DEL COM NEW								
Dividend Option: Cash								
Security Identifier: USB								
1,100,000	02/07/05	30.7700	33,847.00	29.8900	32,879.00	-968.00	1,452.00	4.41%
UNITED TECHNOLOGIES CORP DEL COM								
Dividend Option: Cash								
Security Identifier: UTX								
490,000	10/14/05	50.5990	24,793.41	55.9100	27,395.90	2,602.49	431.20	1.57%
WELLS FARGO & CO NEW COM								
Dividend Option: Cash								
Security Identifier: WFC								
685,000	02/07/05	61.0200	41,798.70	62.8300	43,038.55	1,239.85	1,424.80	3.31%
WEYERHAEUSER CO								
Dividend Option: Cash								
Security Identifier: WY								
395,000	02/07/05	64.2500	25,378.71	66.3400	26,204.30	825.59	790.00	3.01%
Total Common Stocks			\$789,712.15		\$812,985.16	\$23,273.01	\$16,090.69	
Total Equities			\$789,712.15		\$812,985.16	\$23,273.01	\$16,090.69	

