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January 3, 2006

To: The clients of Off Wall Street.

re: Q4 2005 Off Wall Street performance, full year 2005 performance, long term performance, comments, tables.

Summary:

I. Calendar 2005:

A. Total Portfolio:

Short positions: (25 ave. positions): OWS 2005 gain: 3.9%

Long positions: (5.75 ave. positions): OWS 2005 gain 10%.

B. S&P 500: +3.0% in 2005. Outperformance of OWS short portfolio vs. S&P index short: 6.9 percentage points. Three year total outperformance of OWS short portfolio vs. S&P 500 index short: 20%. Five year total outperformance: 87%.

C. RTY Index: +3.6% in 2005. Outperformance of OWS short portfolio vs. RTY index short: 7.5 percentage points. Three year total outperformance of OWS short portfolio vs. RTY index short: 45%. Five year total outperformance: 132%.

D. New short positions opened in 2005: 20 Long positions opened: 9.

E. Positions closed in 2005: 19 short positions, 4 long positions.

F. Batting average in 2005: 15 winners out of 19 short positions closed: 79% winners. 3 long positions winners, 1 loser: 75% winners.

II. Q4 2005:

A. Total Portfolio:

Short positions: (26 positions): OWS Q4 2005 gain: 0.8%

Long positions: (8 positions) : OWS Q4 loss: 0.3%

B. S&P 500: 1.6% gain in Q4 2005. Outperformance of OWS short portfolio versus S&P 500 index short: 2.4 percentage points.

C. RTY: 0.8% gain in Q4 2005. Outperformance of OWS short portfolio versus RTY index short: 1.6 percentage points.

Summary: 2005 OWS short sale performance was above that of the two previous years, and was up on an absolute basis, gaining 3.9%, and our long portfolio results were solid, up 10%. 2002 was the best year ever for the OWS short portfolio in terms of absolute performance. The 51.7% total gain that our short portfolio posted in 2002 followed a 49.6% gain posted in 2001 and a 43.4% gain in 2000. 2003 was not nearly as successful as the preceding year, with the short portfolio losing 18.6%. The 2004 short portfolio lost 2% on an absolute basis, but beat its benchmarks. The 2005 short portfolio outperformed an S&P index short by 6.9%, and did better against a more fair benchmark, the RTY index short, outperforming by 7.5%.

The OWS short portfolio has never had a year in which it did not outperform both the S&P index short and the RTY index short.

In calendar 2005 OWS initiated 20 new short positions, similar to the previous two years. We also initiated 9 new long positions in 2005, far more than in any previous year. We closed out 19 short positions in 2005, of which 15 were winners. 3 out of 4 longs closed in 2005 were winners. This extended our batting average calculated from 1993 to 0.837, which means we have been right about 84% of the time. Since 1993, Off Wall Street has closed out 239 short positions, with 200 winners and just 39 losers. We think our record is unmatched in our investing niche in the U.S. over the medium and long term.

2005 was a stock picker's market. We are pleased that both our short and our long portfolios were in positive absolute territory and both portfolios outperformed their benchmarks. We had a number of great ideas closed in 2005, including Ford, Harley-Davidson, Amazon, Eastman Kodak, Infospace, and Jean Coutu on the short side, and Washington Group, Accredited Home Lenders and Mastec on the long side.

Off Wall Street currently employs six analysts. In 2005 we were very fortunate that two of our finest former analysts rejoined Off Wall Street, both after having run their own hedge funds. In 2006 a third excellent former analyst will rejoin us, after having worked for a hedge fund for some time. This addition, plus our already experienced staff, will result in our having in 2006 by far the best, most experienced staff we have ever had. We have been providing research to our clients for almost 16 years. We hope to continue our record of providing thoughtful, well researched and profitable ideas to a select client group of professional money managers.

We greatly appreciate your continued support and your confidence, which we are constantly striving to merit.

B. Long term performance of OWS closed positions:

Positions Closed

Year	#Positions	#Winners	#Losers	Batting Ave
1993	10	8	2	0.800
1994	14	11	3	0.786
1995	15	13	2	0.867
1996	15	11	4	0.733
1997 Q1	2	2	0	1.000
1997 Q2	1	1	0	1.000
1997 Q3	0	0	0	n/a
1997 Q4	3	3	0	1.000
1998 Q1	8	5	3	0.667
1998 Q2	2	1	1	0.500
1998 Q3	4	4	0	1.000
1998 Q4	2	2	0	1.000
1999 Q1	4	4	0	1.000
1999 Q2	2	2	0	1.000
1999 Q3	5	4	1	0.800
1999 Q4	8	7	1	0.875
2000 Q1	5	5	0	1.000
2000 Q2	8	6	2	0.750
2000 Q3	5	5	0	1.000
2000 Q4	11	11	0	1.000
2001 Q1	3	3	0	1.000
2001 Q2	4	4	0	1.000
2001 Q3	7	6	1	0.857
2001 Q4	4	4	0	1.000
2002 Q1	1	1	0	1.000
2002 Q2	14	13	1	0.929
2002 Q3	4	4	0	1.000
2002 Q4	4	4	0	1.000
2003 Q1	5	5	0	1.000
2003 Q2	8	7	1	0.875
2003 Q3	6	5	1	0.833
2003 Q4	2	2	0	1.000
2004 Q1	11	6	5	0.545
2004 Q2	7	5	2	0.714
2004 Q3	6	6	0	1.000
2004 Q4	6	5	1	0.833
2005 Q1	2	2	0	1.000
2005 Q2	9	6	3	0.667
2005 Q3	4	2	2	0.500
2005 Q4	8	5	3	0.625

Cumulative:	239	200	39	0.837
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C. Long term OWS short sale performance relative to S&P 500 index short and relative to RTY index short.

1995	Q1	Q2	Q3	Q4	Totals
S&P 500	9.00%	8.80%	7.30%	5.40%	30.50%
OWS Short	1.00%	0.30%	-16.00%	3.00%	-11.70%
OWS Short Relative to S&P	10.00%	9.10%	-8.70%	8.40%	18.80%
1996	Q1	Q2	Q3	Q4	Totals
S&P 500	4.80%	3.90%	2.50%	7.80%	19.00%
OWS Short	9%	13%	11%	6%	39.00%
OWS Short Relative to S&P	13.80%	16.90%	13.50%	13.80%	58.00%
1997	Q1	Q2	Q3	Q4	Totals
S&P 500	2.20%	16.90%	7.00%	2.40%	28.60%
OWS Short	22%	-26%	-7.80%	0.20%	-11.30%
OWS Short Relative to S&P	24.50%	-9.10%	-0.80%	2.60%	17.30%
1998	Q1	Q2	Q3	Q4	Totals
S&P 500	13.50%	4%	-10%	20.90%	28.40%
OWS Short	-7%	-1%	31%	-14%	9%
OWS Short Relative to S&P	6.50%	3.00%	21.00%	6.90%	37.40%
1999	Q1	Q2	Q3	Q4	Totals
S&P 500	4.60%	6.70%	-6.60%	14.50%	19.20%
OWS Short	4.10%	-1.80%	10.70%	-17%	-4.00%
OWS Short Relative to S&P	8.70%	4.90%	4.10%	-2.50%	15.20%
2000	Q1	Q2	Q3	Q4	Totals
S&P 500	2.00%	-2.90%	-1.20%	-8.10%	-10.20%
OWS Short	-14.00%	4.50%	10.90%	42.00%	43.40%
OWS Short Relative to S&P	-12.00%	1.60%	9.70%	33.90%	33.20%
2001	Q1	Q2	Q3	Q4	Totals
S&P 500	-12.10%	5.50%	-15.00%	10.30%	-11.30%
OWS Short	20.90%	4.40%	26.20%	-1.90%	49.60%
OWS Short Relative to S&P	8.80%	9.90%	11.20%	8.40%	38.30%
2002	Q1	Q2	Q3	Q4	Totals
S&P 500	-0.10%	-13.70%	-17.60%	7.90%	-23.50%
OWS Short	11.70%	24.60%	14.40%	1.00%	51.70%
OWS Short Relative to S&P	11.60%	10.90%	-3.20%	8.90%	28.20%

2003	Q1	Q2	Q3	Q4	Totals
S&P 500	-3.6%	14.9%	2.2%	11.6%	25.1%
OWS Short	10.1%	-19.1%	-0.2%	-9.40%	-18.6%
OWS Short Relative to S&P	6.5%	-4.2%	2.0%	2.2%	6.5%
2004	Q1	Q2	Q3	Q4	Totals
S&P 500	1.3%	1.3%	-2.3%	8.7%	9.0%
OWS Short	-0.8%	0.6%	8.5%	-10.3%	-2.0%
OWS Short Relative to S&P	0.5%	1.9%	6.2%	-1.6%	7.0%
2005	Q1	Q2	Q3	Q4	Totals
S&P 500	-2.6%	0.9%	3.1%	1.6%	3.0%
OWS Short	8.8%	-3.0%	-2.7%	0.8%	3.9%
OWS Short Relative to S&P	6.2%	-2.1%	0.4%	2.4%	6.9%
1995	Q1	Q2	Q3	Q4	Totals
RTY	4.16%	8.77%	9.43%	1.80%	24.15%
OWS Short	1.00%	0.30%	-16.00%	3.00%	-11.70%
OWS Short Relative to RTY	5.16%	9.07%	-6.57%	4.80%	12.45%
1996	Q1	Q2	Q3	Q4	Totals
RTY	4.68%	4.79%	-0.06%	4.69%	14.10%
OWS Short	9%	13%	11%	6%	39.00%
OWS Short Relative to RTY	13.68%	17.79%	10.94%	10.69%	53.10%
1997	Q1	Q2	Q3	Q4	Totals
RTY	-5.53%	15.71%	14.49%	-3.70%	20.97%
OWS Short	22%	-26%	-7.80%	0.20%	-11.30%
OWS Short Relative to RTY	16.47%	-10.29%	6.69%	-3.50%	9.67%
1998	Q1	Q2	Q3	Q4	Totals
RTY	9.99%	-4.85%	-20.51%	16.05%	0.68%
OWS Short	-7%	-1%	31%	-14%	9%
OWS Short Relative to RTY	2.99%	-5.85%	10.49%	2.05%	9.68%
1999	Q1	Q2	Q3	Q4	Totals
RTY	-5.77%	15.10%	-6.64%	18.13%	20.82%
OWS Short	4.10%	-1.80%	10.70%	-17%	-4.00%
OWS Short Relative to RTY	-1.67%	13.30%	4.06%	1.13%	16.82%
2000	Q1	Q2	Q3	Q4	Totals
RTY	6.80%	-4.05%	0.80%	-7.26%	-3.71%
OWS Short	-14.00%	4.50%	10.90%	42.00%	43.40%
OWS Short Relative to RTY	-7.20%	0.45%	11.70%	34.74%	39.69%

2001	Q1	Q2	Q3	Q4	Totals
RTY	-6.82%	13.82%	-21.05%	20.66%	6.61%
OWS Short	20.90%	4.40%	26.20%	-1.90%	49.60%
OWS Short Relative to RTY	14.08%	18.22%	5.15%	18.76%	56.21%
2002	Q1	Q2	Q3	Q4	Totals
RTY	3.68%	-8.65%	-21.70%	5.75%	-20.92%
OWS Short	11.70%	24.60%	14.40%	1.00%	51.70%
OWS Short Relative to RTY	15.38%	15.95%	-7.30%	6.75%	30.78%
2003	Q1	Q2	Q3	Q4	Totals
RTY	-4.84%	23.0%	8.8%	14.2%	41.16%
OWS Short	10.1%	-19.1%	-0.2%	-9.40%	-18.60%
OWS Short Relative to RTY	5.26%	3.90%	8.60%	4.80%	22.56%
2004	Q1	Q2	Q3	Q4	Totals
RTY	6.0%	0.2%	-3.1%	13.7%	16.8%
OWS Short	-0.8%	0.6%	8.5%	-10.3%	-2.0%
OWS Short Relative to RTY	5.2%	0.80%	5.4%	3.4%	14.8%
2005	Q1	Q2	Q3	Q4	Totals
RTY	-5.7%	4.1%	4.4%	0.8%	3.6%
OWS Short	8.8%	-3.0%	-2.7%	0.8%	3.9%
OWS Short Relative to RTY	3.1%	1.1%	1.7%	1.6%	7.5%

D. Performance of long ideas:

2003	Q1	Q2	Q3	Q4	Totals
OWS Long	10.3%	33.2%	5.9%	8.3%	57.7%
2004	Q1	Q2	Q3	Q4	Totals
OWS Long	-5%	-3%	9.8%	9.4%	11.2%
2005	Q1	Q2	Q3	Q4	Totals
OWS Long	2.5%	6.7%	1.1%	-0.3%	10.0%