OAK VALUE CAPITAL MANAGEMENT, INC.

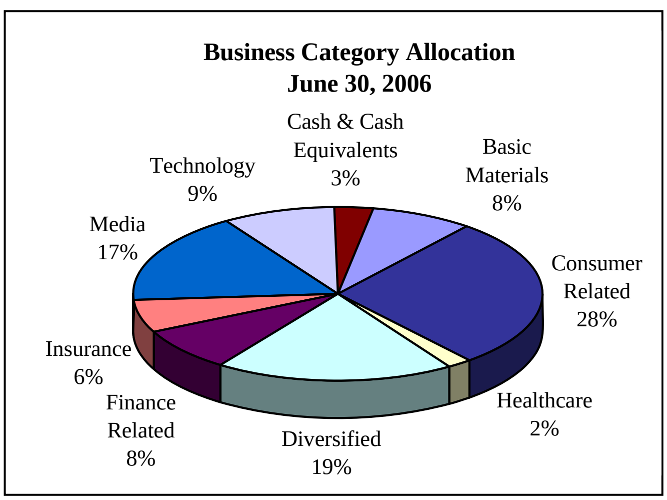
Portfolio Commentary – Second Quarter 2006

OVERVIEW AND CONTEXT

Fundamental to the principles of "value investing" is the belief that though stock prices will fluctuate, often radically, on a short term basis, they tend to mirror the economics of the underlying businesses on a long term basis. As such, we believe that investors should measure the results of investment activities from the perspective of *business outcomes* **and** *share price movement* as the latter is ultimately, and over the long term, dependent on the former. On both accounts, we are encouraged by the results of the most recent quarter. Though the market (as measured by the S&P 500 index) gave back over a third of the gain it had posted in the first quarter, client portfolios generally recovered a respectable portion of the lag they posted during that period. Client portfolios predominately posted positive returns during the quarter vs. an overall negative market return. Moreover, this occurred even without exposure to the market's best performing sectors of energy and utilities-related businesses. In our opinion, this improved relative outcome provides reinforcement of our belief that a diversified collection of good ***businesses*** with ***good management*** purchased at ***attractive prices*** can produce acceptable results. While we were pleased that client portfolios, in general, saw a positive return in a negative market, the overall performance remains shy of the rate at which we believe the underlying businesses have created and will continue to create value.

Though the level of activity in client portfolios has increased in recent periods, our review of the long term portfolio turnover rate in client accounts suggests that we have merely returned to that which is a more normalized historical pattern. Furthermore, the portfolio composition is well within the range of our historical propensity with the top ten holdings representing more than 50 percent of client portfolios and the total number of holdings slightly more than 20 companies. Additionally, the portfolios are predominately populated with mid-to-large-cap businesses.

Interesting and somewhat informative as they may be, we view these metrics as by-products of our implementation of a proven philosophy applied in a disciplined process. The more relevant metrics on which we tend to focus our time are reflected in the "look through" economics of the companies within client portfolios and the valuations at which they are available. At Oak Value, we view such "look through" economics as central to our pursuit. In this regard, we are quite enthused that the intersection of our analysis with a volatile market has provided such an attractive opportunity set. The fact that recent results, as measured by share price movement, have improved is of no surprise to us as we fundamentally believe that share prices will ultimately reflect underlying value creation and business economics.



On average, current portfolios consist of a collection of businesses which we estimate to produce returns on equity and operating margins in excess of 20 percent while maintaining relatively un-levered balance sheets. Our assessment of their future prospects suggests that these businesses' revenues should grow at an average annual rate of nearly 10 percent over the next five years producing average annual earnings growth of nearly 15 percent during the same timeframe. Though client portfolios consist primarily of US based companies, a significant portion of them have substantial international operations and should be viewed, in our view, as global businesses. Much of the growth in the world's economy will continue to take place outside the United States. This attraction to businesses that operate on a more global platform is longstanding and we believe has served our clients well.

PORTFOLIO UPDATE

This period of retreat for the overall market provided us with additional opportunities to allocate client capital. During the quarter, we added positions in Johnson & Johnson and DuPont. Additionally, we selectively increased portfolio exposure to several existing holdings. We also eliminated the final vestiges of long term client holdings in shares of Comcast. The net impact of this activity is that client portfolios generally ended the quarter with cash positions lower than the prior quarter.

2Q 2006 Client Portfolio Activity Summary	
New Positions	**Eliminated Positions**
DuPont Johnson & Johnson	Comcast
Note: Not all positions may have been owned and/or sold in all client accounts.	

PURCHASES

Johnson & Johnson

Our research effort has followed Johnson & Johnson ("J&J") since the early days of our firm's existence. Though we have not owned shares in client accounts for several years, we were fortunate to have invested in J&J in the mid '90s. Our investment thesis at that time was based on the belief that concerns over the then-cloudy future of the pharmaceutical business was overshadowing the value of J&J's "non-pharma" businesses. We made no attempt to predict the extent to which J&J's pharmaceutical business would or would not be more or less successful than its competitors nor did we attempt to predict the future structure of the industry. Our investment was based on the belief that the strength of J&J's brands and financial position would result in a set of economics that were worth more than the share price. When this valuation gap closed, we moved on.

During the years that have followed, we have continued to monitor the company (and the various industries in which it operates) as it has broadened its offerings and leveraged its market position and brand strength to produce very attractive financial results. Not surprisingly, J&J's collection of good businesses has generated a significant amount of excess capital during this period. Management has demonstrated its ability to allocate this capital to the benefit of J&J shareholders over a long period of time. Shares recently came under pressure as its failed attempt to acquire Guidant gave investors cause for concern about J&J's ability to sustain its long term revenue growth. This concern and the resultant J&J share price decline provided us with an opportunity. We acted accordingly.

Today, J&J is one of the largest, most diversified and, in our opinion, well run healthcare companies in the world. Its three operating segments, pharmaceuticals, medical devices and diagnostics, and consumer healthcare, contain assets and/or brands that rank among the leaders in their respective fields. J&J's consumer group of businesses collectively holds the number one position of OTC (over-the-counter) drug brands in the world. The pharmaceutical group which accounts for more than 40 percent of J&J sales and generates operating profit margins of more than 30 percent, is the third largest pharmaceutical company in the US and fifth largest worldwide. Their pipeline is solid and crosses over nine different therapeutic categories.

The medical devices and diagnostics platform includes products across a broad range of offerings including orthopedics, drug eluting stents, silicone hydrogel contact lenses, wound care, and clinical diagnostics. This segment accounts for more than a third of total company sales and generates operating profit margins of 28 percent. The growth of this segment has served to increase the overall growth and balance the risk of the company by reducing dependence on pharmaceutical profits.

The consumer division boasts many household names including Tylenol, Band-Aid, Neutrogena, Motrin, Pepcid and Mylanta and generates operating profit margins among the highest of its peers. The J&J consumer segment is positioned as the world's largest OTC healthcare company. We believe this position will be bolstered by its recently announced acquisition of the Pfizer consumer segment. J&J's consumer franchises will, in our opinion, be reinforced in oral care with the enhancement of the Listerine brands as well as eye care brand Visine. The consumer healthcare businesses have historically accounted for a relatively small portion of J&J profits though it is commonly viewed as the most steady and predictable cash generator of the J&J family. We believe it is important to recognize that, even after the acquisition of Pfizer's consumer business, J&J's consumer healthcare segment will remain the smallest of its three business units. We believe that J&J will take costs out of the acquired businesses as it overlays its existing distribution network. The result should be a stronger go-to-market platform with ever increasing efficiencies.

Meanwhile, J&J's financial position remains solid. The company's balance sheet, even after the Pfizer acquisition will, in our view, remain relatively under-leveraged. Though eye-catching from a headlines perspective, we believe this acquisition will do little to change the overall capital structure of the company. Currently, the company operates with essentially no debt, a respectable cash position of more than $10 billion and annual cash flow generation of approximately $10 billion. When taken in this context, we believe the $16 billion acquisition of Pfizer's consumer business should be viewed as meaningful but hardly transformational with regard to J&J's income statement or balance sheet. Management has demonstrated a long and successful history of effective capital allocation. We would expect the results of this transaction to be consistent with that experience.

Predictability, diversification, high cash flow generation, conservative capital structure and a disconnect between our perception of the value they represent and that assigned by the market – we believe these traits once again characterize the opportunity to own shares of J&J.

DuPont

Though this is our first trip to the altar with Dupont, our review of its history and our assessment of its future have provided us with confidence in its business prospects as well as comfort with the margin of safety offered by recent share prices. Founded in 1802, DuPont's history and culture are steeped in a tradition of science, engineering and innovation. Most people think of DuPont as a typical, cyclical, basic chemical company. In our opinion, this fundamental misperception is the primary source of our investment opportunity. DuPont has slowly but surely transformed and rationalized its portfolio of businesses and related products from a business model that is dependent upon "per barrel" economics to one that serves some very different and distinct industries such as biotechnology, electronics, building and construction, materials science, protective safety apparel, and nutrition and health markets. We believe the most significant rebirth of the company began almost seven years ago with the appointment of Charles O. Holliday, as CEO. The management shift to the youngest CEO in DuPont's history, in our view, is symbolic of DuPont's commitment to move away from the sleepy, stodgy company of the past to one that drives innovation and leverages its rich core of science into many exciting industries that are represented by higher growth and in some cases, oligopoly like economics. At the core of our investment thesis is the focus on this "transformation" and the results that it has produced.

Overall, DuPont generates nearly $28 billion in worldwide revenues with a portfolio of businesses that are more balanced and diversified than a decade ago. DuPont is currently organized in five major business operating segments. These segments are: Safety Protection, Coatings & Color Technologies, Performance Materials, Agriculture and Nutrition, and Electronics. Different from its largest competitor, DuPont has divested nearly all of its pure commodity oriented entities where profits were hugely dependent on commodity fluctuations. The company divested both its synthetic fibers business – which was its core franchise for several decades - as well as its oil and gas entity, Conoco. While DuPont is organized into five sales segments, its core competencies and leverage as a firm are the ability to utilize its strength in chemistry, biology, materials sciences, life sciences, and engineering and design across all operating entities. Essentially, DuPont leverages science across multiple markets.

The company's largest end market exposures from an aggregate perspective are agriculture and food, automotive (paint and coatings), and construction materials. Collectively, these markets represent approximately 60 percent of DuPont's revenues. The balance of the company's revenues are derived from 14 end markets which include textile and apparel, electrical appliances, petrochemical, industrial, personal care, aerospace and aircraft, mining, and home furnishings. Geographically, the company's businesses are quite diverse with 42 percent of total sales in the US, 12 percent in Latin America and Canada, 24 percent in Western Europe, 11 percent in Asia (excluding China), 6 percent in China, and 5 percent in Eastern Europe.

Among the company's products are:

- Agriculture and Nutrition - Hybrid seed corn and soybean seed, herbicides, fungicides, insecticides, value enhanced grains, and soy protein.
- Electronics and Communication Technologies - Fluorochemicals, fluoropolymers, photopolymers, and electronic materials.
- Safety and Protection - Specialty and industrial chemicals, nonwovens, aramids, and solid surfaces.
- Color and Coatings Technologies - Automotive finishes, industrial coatings, and white pigments.
- Performance Materials - Engineering polymers, packaging and industrial polymers, films, and elastomers.

In summary, our attraction to DuPont is driven by five major factors:

- **Transformation:** DuPont has reduced its profit dependency on oil and gas and other volatile commodity chemicals from 80 percent of sales to 20 percent of sales over the last 7 years. This began with the emergence of Holliday, the current CEO, in an effort to differentiate DuPont from commodity chemical companies as well as improve the predictability of the cash flow stream. DuPont sold the oil and gas segment, Conoco, approximately 7 years ago. Following the sale of Conoco, DuPont also sold its pharmaceutical segment to Bristol, yet kept a royalty stream on the successful drug, Cozar. They then sold the synthetic fibers business which was also cyclical, and purchased Pioneer Seed company. The Pioneer acquisition gave the company valuable science and a greater presence in the agriculture and nutrition arena. This segment is now one of the largest for DuPont. As a result of this transformation, DuPont's overall sales were reduced from $40 billion to the current $28 billion level. The operating segments that remain hold products that are #1 and #2 in their field, have pricing power and flexibility, and more importantly enable DuPont to leverage their science across the entire company.

- **Cost Restructurings:** DuPont's focus on return on invested capital (ROIC) was further reinforced with a major restructuring effort that was initiated last year. The cost restructuring efforts – principally in the more mature coatings and performance materials segments - is estimated to save $1 billion for the company. They are focused on a minimum of 12 percent ROIC for products or businesses and if this cannot be achieved – then they will be divested. Some of the restructuring is focused around consolidating back office locations. We expect that these cost reductions will likely accrue maximum benefit in the first year.

- **Expanding Margins**: Additionally, DuPont has been increasing prices across its portfolio of businesses to attempt to outpace rising raw material costs – something we are seeing with other portfolio companies. These price increases should improve operating margins later this year and more dramatically next year. DuPont has raised prices for eight consecutive quarters after two full years of price declines.

- **Returning Cash to Shareholders**: DuPont initiated a $5 billion share buyback program late last year. Though a portion of this program has been executed, we expect it to resume in earnest in July 2006. Furthermore, after the sale of Conoco, the DuPont shareholder dividend remained unchanged for seven years. This period has now passed and we anticipate dividend increases going forward.

- **Attractive Valuation**: The shares of DuPont have been hampered over the last few years as the "big" picture of the transformation was less than evident. The company has methodically and patiently executed the transformation plan step by step. We believe the recent communication to increase its future outlook brings attention to how all of the pieces of the puzzle are coming together. DuPont is trading at less than 15 times this year's earnings and we believe it should generate respectable top line growth and operating margins in excess of 20 percent. Our estimation of DuPont's intrinsic value based on these metrics yields an attractive margin of safety and suggests that this investment fits clearly within our definition of a "***good business*** with ***good management*** at an ***attractive price**.*"

SALES

Comcast

As Comcast shares rallied early in the quarter, we eliminated the final vestiges of long term holdings in client portfolios. Though the business has developed in-line with our expectations over the life of the investment, the valuation assigned those results by the market has been greatly influenced by the ever growing concern that the future will be less predictable than the past. We happen to share this concern. Our research work throughout the value chain of suppliers and competitors has led us to conclude that cable's "technological head-start" may well be diluted in the years ahead. Though not certain, we believe the probability of such is greater than in the past.

Top Ten Holdings As of June 30, 2006		
Company	**Primary Business**	**S&P Sector**
AFLAC	Supplemental Heath & Life Insurance	Financial
Berkshire Hathaway	Insurance, Reinsurance & Capital Allocation	Financial
Cadbury Schweppes PLC	Int'l Confectionery & Beverages Manufacturer / Licensor	Consumer Staples
Constellation Brands	Wine, Beer & Spirits Production / Distribution	Consumer Staples
Diageo PLC	Global Premium Alcohol Business	Consumer Staples
E.W. Scripps	Entertainment & Information / Media	Consumer Discretionary
IMS Health	Information Solutions to Pharmaceutical/Healthcare Industry	Healthcare
Praxair, Inc.	Industrial Use Atmospheric and Process Gases	Basic Materials
Time Warner	Entertainment & Information / Media	Consumer Discretionary
United Technologies	Diversified Manufacturing and Service	Industrials

FIVE LARGEST HOLDINGS UPDATE

AFLAC

AFLAC shares outperformed the S&P 500 during the second quarter, although the stock gave back some early gains in the latter part of the period as investors became fixated on changes in the regulatory environment in Japan and the potential near-term competitive implications related thereto. We have viewed such changes as likely and are of the opinion that AFLAC will benefit from an expanded addressable marketplace which should allow it to utilize its scale and brand to fuel future growth in that market. Increased competition in Japan is not an overnight phenomenon. Clearly, a business as dominant as AFLAC in the supplemental life category was going to attract new entrants, and this has been happening in recent years. A significant portion of the recent slowdown in sales in Japan is attributable to a one-time change-over of a large block of policyholders from payroll to direct billing. This transition required significant effort but is economically attractive for AFLAC and its agents, so the perceived slowdown in Japan may not be as significant as some observers contend.

A key component of our investment thesis in AFLAC is the company's tremendous pent-up earnings power. Our analysis suggests that the company's claims reserves have generally been established using severity assumptions that have proven overly conservative. Additionally, the company's newer products are even more profitable than the traditional offerings. These factors give us great confidence that AFLAC will achieve its stated growth and profitability targets well into the future.

Berkshire Hathaway

Our long-term and relatively outsized holding of Berkshire Hathaway has remained a periodic topic of discussion and analysis throughout recent years. Though the basic business model has remained constant, the execution of the model has adapted through this period as opportunities have arisen. But then again, that's what Mr. Buffett says that you should expect of a "good business." Over time good businesses tend to serve up "fat pitches." In the case of Berkshire, the basic business model is based on the ability to source capital at a relatively low (or zero) cost and invest that capital at attractive rates of return. The sourcing of the capital has historically been driven by the various insurance activities under the Berkshire umbrella, though the growing stable of operating businesses now make a very respectable contribution to that capital flow as well. On the investment side, much of the early years' implementation was focused on publicly traded businesses as values were attractive and opportunities were abundant. As the years have passed and the pool of capital to be deployed has grown significantly, the investment activities have been more focused on wholly-owned businesses; we view this evolution as a broadening of the model rather than a change in the model.

Recent reports further support our belief that Berkshire's business model remains intact and that the margin of safety reflected in the recent share price more than compensates investors for the risks – most of which have been widely publicized. Based on activities and events of recent years, we believe that the ability to source attractively priced capital is likely sustainable for the near future. Furthermore, we view the investment activities of late as encouragement that the long term returns to be earned on Berkshire's cash will likely be greater than the short term fixed income returns of recent years. Though Berkshire shares made a positive contribution to portfolio returns during the quarter, we believe the margin of safety increased during the period.

Cadbury Schweppes

Cadbury continues to execute on its successful business model. Innovation is driving solid top line growth in gum around the world. In many markets Cadbury continues to gain market share versus its main competitor. The European chocolate business has been challenged of late as a product recall has tempered results.

The announcement during the quarter that the company would consolidate its US beverage bottling operations served to disappoint some investors as there had been speculation that the beverage group would instead be sold or spun out. While such a transaction may well be a possibility, we view the probability, at least in the near future, to be low. Cadbury's US beverage business is built around the Dr. Pepper and Seven-Up brands. The consolidation of the bottling group should serve to strengthen the beverage group's distribution network by allowing it to more directly control its route to market. In our opinion, the US beverage business represents the prospects of respectable growth and attractive future returns. These niche beverage businesses have historically benefited from product innovation and we believe the Cadbury management team will continue this focus.

Cadbury management continues to execute on the business plan that they laid out when they completed the acquisition of the Adams confectionery business several years ago. Though the shares tracked roughly in-line with a declining market during the quarter, they have advanced appreciably from our initial purchases on behalf of clients.

Constellation Brands

Diligence and discipline were rewarded during the quarter as Constellation completed the acquisition of Canadian wine company Vincor. Just after the end of the quarter, Constellation disclosed its integration plan for the business with cost rationalization being the first step. In our opinion, this management has demonstrated its ability to exercise discipline in pursuing acquisitions and excellence in the integration and operation of those businesses. Though the economic fundamentals of the Vincor transaction are attractive, we believe the strategic benefits of the deal are in the strong brands acquired and a market leading position in the Canadian wine market. The addition of the Vincor business further strengthens Constellation's balanced portfolio of product and geographic diversity. This balance is very important during periods such as the recent slowdown in Constellation's British operations which have resulted from that region's poor economic outlook.

Significant speculation currently surrounds uncertainty of future distribution rights to import beer brand Corona. Constellation controls the distribution rights for this product in the western US and is reportedly negotiating with Modelo for the rights to distribute the product in the eastern part of the country as well. We believe the ultimate outcome of these negotiations will likely result in no downside and perhaps some incremental benefit to Constellation, regardless of the outcome.

Our long term thesis for the Constellation investment is based on the belief that its greatest competitive advantage is its distribution network. As the potential for a weakening of the traditional three-tiered distribution system required by states increases, Constellation may be able to benefit significantly from this development. Direct sales to national retailers such as Costco and Walmart would be a positive for the company as smaller brands would find it difficult to access this channel.

E. W. Scripps

As we have written many times, we believe the management of Scripps has demonstrated exemplary execution of a progressive business plan in the midst of an evolving business environment. Scripps has continued to manage its traditional media businesses – namely newspapers and television stations – for above industry results toward the objective of generating excess cash flow to be invested in faster growing, emerging media assets. In total, these investments have been the seeds for growth for several years. This plan has required strict discipline with regard to both business operations and capital allocation. Most recently, the decision to jettison the Shop at Home Network rather than allocate additional capital further reinforces our support for this management team. Though the network will be closed, we believe the realized economic loss incurred will be dampened by the proceeds from the sale of the television stations that were purchased with the network. We expect that some of their investments will be less fruitful than others as is characteristic of an ongoing effort to invest ahead of evolving businesses.

Scripps' cable networks continue to perform well as their metrics demonstrate the value they bring to advertisers. Additionally these networks have been leaders among their peers in the areas of alternative distribution such as broadband, video-on-demand, and satellite radio. HGTV High Definition is slated to launch in the upcoming months. As these alternative delivery platforms continue to gain momentum, Scripps' networks should experience related benefits. Their more recent acquisitions which have included Shopzilla and Uswitch are showing sound progress and will likely provide platforms for utilization across Scripps' other media assets and advertisers.

CONCLUSION

On a final note, we have communicated on various occasions over the last couple of years that we were working diligently to position our research team for the most productive and effective long term results. This transition took significant time and investment on our part and has now largely been completed. Our research team is more focused, more experienced and more engaged than at any point in the firm's history. We have recently organized our operating structure to reinforce our commitment to this research effort as central to the future results of our clients.

We are encouraged by both the business progress of the underlying portfolio companies and the aggregate advance in their share prices during the quarter, given the negative overall market returns. Our primary responsibility is to make good investment decisions on behalf of our clients – to this task we remain firmly committed.

Oak Value Capital Management, Inc. Investment Committee,

David R. Carr, Jr. *Larry D. Coats, Jr.* *Christy L. Phillips*

IMPORTANT INFORMATION

This commentary seeks to describe Oak Value Capital Management Inc.'s ("Oak Value" or "we") current views of the market and to highlight selected activity across client accounts. Any discussion of specific securities is intended to help clients understand Oak Value's investment management style, and should not be regarded as a recommendation of any security. Where shown or quoted, recent company returns (for example calendar quarter or trailing twelve months) are stock price changes only, and reflect neither dividends nor any fees associated with an investment account managed by Oak Value.

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A full disclosure presentation for the Value Composite is available upon request by contacting a member of the Marketing Department at Oak Value at (800) 680-4199 or info@oakvalue.com.

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