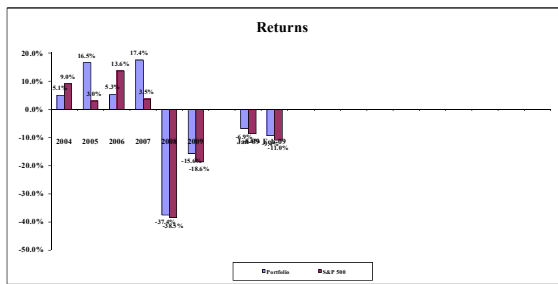


Current Portfolio

|       |         |
|-------|---------|
| ^IXIC | 1377.84 |
| ^RUI  | 399.61  |
| ^SPX  | 735.09  |
| CHK   | 15.64   |
| ESI   | 113.5   |
| EGN   | 26.8    |
| MSFT  | 16.15   |
| COP   | 37.35   |
| WMT   | 49.24   |
| GTI   | 5.65    |
| CHL   | 43.35   |
| NKE   | 41.53   |
| PEP   | 48.14   |
| TAP   | 35.23   |
| JPM   | 22.85   |
| AAPL  | 89.31   |
| MRK   | 24.2    |
| GE    | 8.51    |
| IBM   | 92.03   |
| FPL   | 45.33   |
| URBN  | 16.64   |
| KO    | 40.85   |
| SLB   | 38.06   |
| BAC   | 3.95    |
| WFC   | 12.1    |
| USB   | 14.31   |
| MDT   | 29.59   |
| PCP   | 55.43   |
| PPG   | 31.06   |
| EXC   | 47.22   |

| PERFORMANCE YTD |                       | 2/28/2009 |         |
|-----------------|-----------------------|-----------|---------|
| 12/31/07        | Beginning Value       | Portfolio | S&P 500 |
|                 | Realized Gain (Loss)  | 75,234    | 903.25  |
|                 | Unrealized Gain       | (11,957)  |         |
|                 | Interest/Dividends    | 207       |         |
|                 | Net Gain (Loss)       | (11,750)  |         |
|                 | Additions             | -         |         |
|                 | Total Portfolio Value | 63,484    |         |
|                 | Latest Cash           | 6,791     |         |
|                 | Latest Market Value   | 56,693    | 735.09  |
| 2/28/09         | Returns               | -15.62%   | -18.62% |

| PERFORMANCE Monthly |           |          |         |           |         | 2/28/2009 |  |
|---------------------|-----------|----------|---------|-----------|---------|-----------|--|
| Date                | Value     | S&P 500  | Periods | Portfolio | S&P 500 |           |  |
| 12/31/04            | \$ 64,660 | 1,211.92 | 2004    | 5.99%     | 8.99%   |           |  |
| 12/31/05            | 71,278    | 1,248.29 | 2005    | 16.54%    | 3.80%   |           |  |
| 12/31/06            | 102,393   | 1,418.30 | 2006    | 5.29%     | 13.62%  |           |  |
| 12/31/07            | 128,221   | 1,468.36 | 2007    | 17.41%    | 3.53%   |           |  |
| 12/31/08            | 75,234    | 963.25   | 2008    | -37.42%   | -38.49% |           |  |
| 2/28/2009           | 63,484    | 735.09   | 2009    | -15.62%   | -18.62% |           |  |
| 12/31/08            | 75,234    | 963.25   |         |           |         |           |  |
| 1/31/09             | 70,853    | 825.88   | Jan-09  | -6.89%    | -8.57%  |           |  |
| 2/28/09             | 63,484    | 735.09   | Feb-09  | -9.38%    | -18.99% |           |  |



| PORTFOLIO                     |        |                |                 |                  |                 |               |                      |           |        |                |          | 2/28/2009   |            |
|-------------------------------|--------|----------------|-----------------|------------------|-----------------|---------------|----------------------|-----------|--------|----------------|----------|-------------|------------|
| Name                          | Ticker | Begin/End Date | Begin/End Price | Number of Shares | Begin/End Value | Current Price | Current Market Value | Gain/Loss | Return | % of Portfolio | % of S&P | % Under S&P | % Over S&P |
| <b>Consumer Discretionary</b> |        |                |                 |                  |                 |               |                      |           |        |                |          |             |            |
| ITT Educational               | ESI    | 12/31/08       | 94.98           | 60               | 5,699           | 113.50        | 6,810                | 1,111     | 19.5%  | 10.7%          | 18.1%    | 8.0%        | 10.2%      |
| Nike                          | NKE    | 12/31/08       | 51.00           | 65               | 3,315           | 41.53         | 2,699                | (616)     | -18.6% | 4.3%           |          |             |            |
| Urban Outfitters              | URBN   | 12/31/08       | 14.98           | 120              | 1,798           | 16.64         | 1,997                | 199       | 11.1%  | 3.1%           |          |             |            |
| <b>Consumer Staples</b>       |        |                |                 |                  |                 |               |                      |           |        |                |          |             |            |
| Walmart                       | WMT    | 12/31/08       | 56.06           | 70               | 3,924           | 49.24         | 3,447                | (477)     | -12.2% | 5.4%           | 17.9%    | 15.0%       | 2.9%       |
| Pepsi                         | PEP    | 12/31/08       | 54.77           | 45               | 2,465           | 48.14         | 2,166                | (298)     | -12.1% | 3.4%           |          |             |            |
| Mohon Coors                   | TAP    | 12/31/08       | 48.92           | 70               | 3,424           | 35.23         | 2,466                | (958)     | -28.0% | 3.9%           |          |             |            |
| Coca-Cola                     | KO     | 12/31/08       | 45.27           | 80               | 3,622           | 40.85         | 3,268                | (354)     | -9.8%  | 5.1%           |          |             |            |
| <b>Energy</b>                 |        |                |                 |                  |                 |               |                      |           |        |                |          |             |            |
| Chesapeake Energy             | CHK    | 12/31/08       | 16.17           | 60               | 970             | 15.64         | 938                  | (32)      | -3.3%  | 1.5%           | 8.0%     | 13.3%       | -5.3%      |
| ConocoPhillips                | COP    | 12/31/08       | 51.80           | 50               | 2,590           | 37.35         | 1,868                | (722)     | -27.9% | 2.9%           |          |             |            |
| Schlumberger Ltd              | SLB    | 12/31/08       | 42.33           | 60               | 2,540           | 38.06         | 2,284                | (256)     | -10.1% | 3.6%           |          |             |            |
| <b>Financials</b>             |        |                |                 |                  |                 |               |                      |           |        |                |          |             |            |
| JP Morgan Chase               | JPM    | 12/31/08       | 31.53           | 50               | 1,577           | 22.85         | 1,143                | (434)     | -27.5% | 1.8%           | 7.7%     | 12.7%       | -5.0%      |
| Bank of America               | BAC    | 12/31/08       | 14.08           | 200              | 2,816           | 3.95          | 790                  | (2,026)   | -71.9% | 1.2%           |          |             |            |
| Wells Fargo                   | WFC    | 12/31/08       | 29.48           | 100              | 2,948           | 12.10         | 1,210                | (1,738)   | -59.0% | 1.9%           |          |             |            |
| U.S. Bancorp                  | USB    | 12/31/08       | 25.01           | 120              | 3,001           | 14.31         | 1,717                | (1,284)   | -42.8% | 2.7%           |          |             |            |
| <b>Healthcare</b>             |        |                |                 |                  |                 |               |                      |           |        |                |          |             |            |
| Merck                         | MRK    | 12/31/08       | 30.40           | 50               | 1,520           | 24.20         | 1,210                | (310)     | -20.4% | 1.9%           | 6.6%     | 14.3%       | -7.7%      |
| Medtronic Inc                 | MDT    | 12/31/08       | 31.42           | 100              | 3,142           | 29.59         | 2,959                | (183)     | -5.8%  | 4.7%           |          |             |            |
| <b>Industrials</b>            |        |                |                 |                  |                 |               |                      |           |        |                |          |             |            |
| GraffTech International       | GTI    | 12/31/08       | 8.32            | 300              | 2,496           | 5.65          | 1,695                | (801)     | -32.1% | 2.7%           | 9.7%     | 10.6%       | -0.9%      |
| General Electric              | GE     | 12/31/08       | 16.20           | 70               | 1,134           | 8.51          | 596                  | (538)     | -47.5% | 0.9%           |          |             |            |
| Precision Castparts           | PCP    | 12/31/08       | 59.48           | 70               | 4,164           | 55.43         | 3,880                | (284)     | -6.8%  | 6.1%           |          |             |            |
| <b>Information Technology</b> |        |                |                 |                  |                 |               |                      |           |        |                |          |             |            |
| Microsoft                     | MSFT   | 12/31/08       | 19.44           | 90               | 1,750           | 16.15         | 1,454                | (296)     | -16.9% | 2.3%           | 7.3%     | 15.6%       | -8.3%      |
| IBM                           | IBM    | 12/31/08       | 84.16           | 20               | 1,683           | 92.03         | 1,841                | 157       | 9.4%   | 2.9%           |          |             |            |
| Apple                         | AAPL   | 12/31/08       | 85.35           | 15               | 1,280           | 89.31         | 1,340                | 59        | 4.6%   | 2.1%           |          |             |            |
| <b>Materials</b>              |        |                |                 |                  |                 |               |                      |           |        |                |          |             |            |
| PPG Indus                     | PPG    | 12/31/08       | 42.43           | 80               | 3,394           | 31.06         | 2,485                | (910)     | -26.8% | 3.9%           | 3.9%     | 3.0%        | 0.9%       |
| <b>Telecommunication</b>      |        |                |                 |                  |                 |               |                      |           |        |                |          |             |            |
| China Mobile                  | CHL    | 12/31/08       | 50.85           | 30               | 1,526           | 43.35         | 1,301                | (225)     | -14.7% | 2.0%           | 2.0%     | 3.6%        | -1.5%      |
| <b>Utilities</b>              |        |                |                 |                  |                 |               |                      |           |        |                |          |             |            |
| Enogen                        | EGN    | 12/31/08       | 29.33           | 35               | 1,027           | 26.80         | 938                  | (89)      | -8.6%  | 1.5%           | 8.1%     | 4.1%        | 4.0%       |
| FPL Group                     | FPL    | 12/31/08       | 50.33           | 30               | 1,510           | 45.33         | 1,360                | (150)     | -9.9%  | 2.1%           |          |             |            |
| Exelon Corp                   | EXC    | 12/31/08       | 55.61           | 60               | 3,337           | 47.22         | 2,833                | (503)     | -15.1% | 4.5%           |          |             |            |
|                               |        |                |                 |                  | \$ 68,650       | Stocks        | \$ 56,022.68         | (11,957)  |        |                |          |             |            |
|                               |        |                |                 |                  |                 | Cash          | \$ 6,791.97          |           |        | 10.7%          |          |             |            |
|                               |        |                |                 |                  |                 | Portfolio     | \$ 63,483.67         |           |        | 100.0%         |          |             |            |

| Year | Portfolio | Returns | S&P 500   | Returns |
|------|-----------|---------|-----------|---------|
| 2003 | \$ 100.00 |         | \$ 100.00 |         |
| 2004 | \$ 108.09 | 8.09%   | \$ 108.99 | 8.99%   |
| 2005 | \$ 122.47 | 16.54%  | \$ 112.26 | 3.00%   |
| 2006 | \$ 128.95 | 5.29%   | \$ 127.55 | 13.62%  |
| 2007 | \$ 151.40 | 17.41%  | \$ 132.06 | 3.53%   |
| 2008 | \$ 94.75  | -37.42% | \$ 81.23  | -38.49% |
| 2009 | \$ 79.95  | -15.62% | \$ 66.11  | -18.62% |

