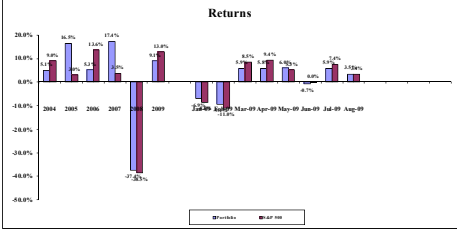


PERFORMANCE YTD 8/31/2009			
		Portfolio	S&P 500
12/31/07	Beginning Value	75,234	903.25
	Realized Gain (Loss)	(5,763)	
	Unrealized Gain	12,034	
	Interest Dividends		
	Net Gain (Loss)	6,555	
	Additions		
	Total Portfolio Value	75,234	
	Latest Cash	14,513	
	Latest Market Value	67,025	
	Total Portfolio Value	82,038	1,020.62
8/31/09	Returns	9.11%	12.99%

PERFORMANCE Monthly 8/31/2009						
Date	Value	S&P 500	Portfolio	Portfolio	S&P 500	
12/31/04	\$ 41,449	1,211.62	2004	5.99%	6.99%	
12/31/05	71,279	1,248.29	2005	16.54%	3.08%	
12/31/06	102,293	1,484.26	2006	35.93%	13.65%	
12/31/07	109,221	1,484.26	2007	7.47%	5.91%	
12/31/08	75,234	903.25	2008	(31.42)%	(38.07)%	
8/31/2009	82,038	1,020.62	2009	9.11%	12.99%	
12/31/08	75,234	903.25				
1/31/09	76,853	825.49	Jan-09	-4.89%	-4.57%	
2/28/09	43,484	735.69	Feb-09	-38.3%	-18.99%	
3/31/09	67,248	797.87	Mar-09	5.93%	8.64%	
4/30/09	71,158	872.81	Apr-09	6.81%	9.39%	
5/31/09	75,433	919.14	May-09	6.01%	5.31%	
6/30/09	74,962	919.22	Jun-09	-0.79%	0.02%	
7/31/09	79,299	967.48	Jul-09	5.87%	7.41%	
8/31/09	82,038	1,020.62	Aug-09	3.52%	3.36%	

>Returns

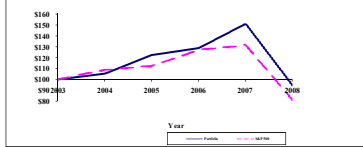


PORTFOLIO 8/31/2009

Name	Ticker	Revenue \$M	Revenue \$/Share	Number of Shares	Market Value	Current Value	Gain	% of Portfolio	% of Adv. Value	% Div.	
<b>Consumer Discretionary</b>											
ITT Educational	ESI	12/31/08	94.98	30	2,849	104.99	3,150	300	10.5%	3.5%	
Nke	NKE	12/31/08	51.00	65	3,315	55.39	3,600	285	8.6%	4.4%	
Urban Outfitters	URBN	12/31/08	14.98	120	1,798	28.43	3,412	1,614	89.8%	4.2%	
<b>Consumer Staples</b>											
Walmart	WMT	12/31/08	56.06	70	3,924	50.87	3,561	(363)	(9.3%)	4.3%	
Pepsi	PEP	12/31/08	54.77	45	2,465	56.67	2,550	86	3.5%	3.1%	
Molson-Coors	TAC	12/31/08	48.92	70	3,424	47.38	3,317	(108)	(3.1%)	4.0%	
Coca-Cola	KC	12/31/08	45.27	80	3,622	48.77	3,902	280	7.7%	4.8%	
<b>Energy</b>											
Cheapeake Energy	CHK	12/31/08	16.17	60	970	22.84	1,370	400	41.2%	1.7%	
Cenovus-Petrol	COP	12/31/08	51.80	50	2,590	45.03	2,282	(309)	(13.1%)	2.7%	
Schlumberger Ltd	SLB	12/31/08	42.33	60	2,540	56.20	3,372	832	32.8%	4.1%	
<b>Financials</b>											
JP Morgan Chase	JPM	12/31/08	31.53	50	1,577	43.46	2,173	597	37.8%	2.6%	
<b>Healthcare</b>											
Merck	MRK	12/31/08	30.40	50	1,520	32.43	1,622	102	6.7%	2.9%	
Medtronic Inc	MDT	12/31/08	31.42	100	3,142	38.30	3,830	688	21.9%	4.7%	
<b>Industrials</b>											
GriffTch International	GII	12/31/08	8.32	300	2,496	14.23	4,269	1,773	71.0%	5.2%	
Precision Castparts	PCCP	12/31/08	59.48	70	4,164	91.28	6,390	2,226	53.5%	7.5%	
<b>Information Technology</b>											
Microsoft	MSFT	12/31/08	19.44	90	1,750	24.65	2,219	469	26.8%	2.7%	
IBM	IBM	12/31/08	84.16	20	1,683	118.05	2,361	678	40.3%	2.9%	
Avnet	AVPT	12/31/08	85.55	15	1,280	168.21	2,523	1,243	97.1%	3.1%	
<b>Materials</b>											
PPG Indus	PPG	12/31/08	42.43	80	3,394	55.40	4,432	1,038	30.6%	5.4%	
<b>Telecommunication</b>											
China Mobile	CHL	12/31/08	50.85	30	1,526	49.22	1,477	(49)	(3.2%)	1.8%	
<b>Utilities</b>											
Enersys	EGN	12/31/08	29.33	35	1,027	41.99	1,470	443	43.2%	1.8%	
PG&E Group	PFE	12/31/08	29.33	30	1,510	56.18	1,685	176	11.6%	2.1%	
Enclon Com	EXC	12/31/08	55.61	60	3,337	50.02	3,001	(335)	(10.1%)	3.7%	
<b>Summary</b>											
Total						\$ 55,900	Yield	\$ 67,025	12,834		
Cash						\$ 14,513				17.2%	
Portfolio						\$ 42,088.33				100.0%	

Year	Portfolio	Return	S&P 500	Return
2007	\$ 180.99	\$ 180.99		
2008	\$ 185.09	5.09%	\$ 188.99	8.99%
2009	\$ 121.07	(34.59%)	\$ 112.36	(40.60%)
2006	\$ 128.58	5.29%	\$ 127.58	(0.82%)
2007	\$ 151.40	17.41%	\$ 132.86	11.87%
2008	\$ 98.78	(34.78%)	\$ 81.32	(38.60%)
2009	\$ 181.38	9.11%	\$ 91.79	12.96%

Wealth (\$100 at 12/31/2003)



TOP MARKET BIDDERS

Name	Ticker	Revenue \$M	Revenue \$/Share	Number of Shares	Market Value	Current Value	Gain	% of Portfolio	% of Adv. Value	
Bank of America	BAC	12/31/08	14.08	200	2,816	3/3/2009	724	(2,092)	(74.3%)	
Wells Fargo	WFC	12/31/08	29.48	100	2,948	3/3/2009	1,063	(1,885)	(64.0%)	
U.S. Bancorp	USB	12/31/08	25.01	120	3,001	3/3/2009	1,489	(1,513)	(50.4%)	
General Electric	GE	12/31/08	16.20	70	1,134	3/3/2009	472	(662)	(58.4%)	
ITT Educational	ESI	12/31/08	94.98	30	2,849	3/3/2009	3,258	409	14.3%	
<b>Total</b>						12,748.68	6,986.44			(54.1%)