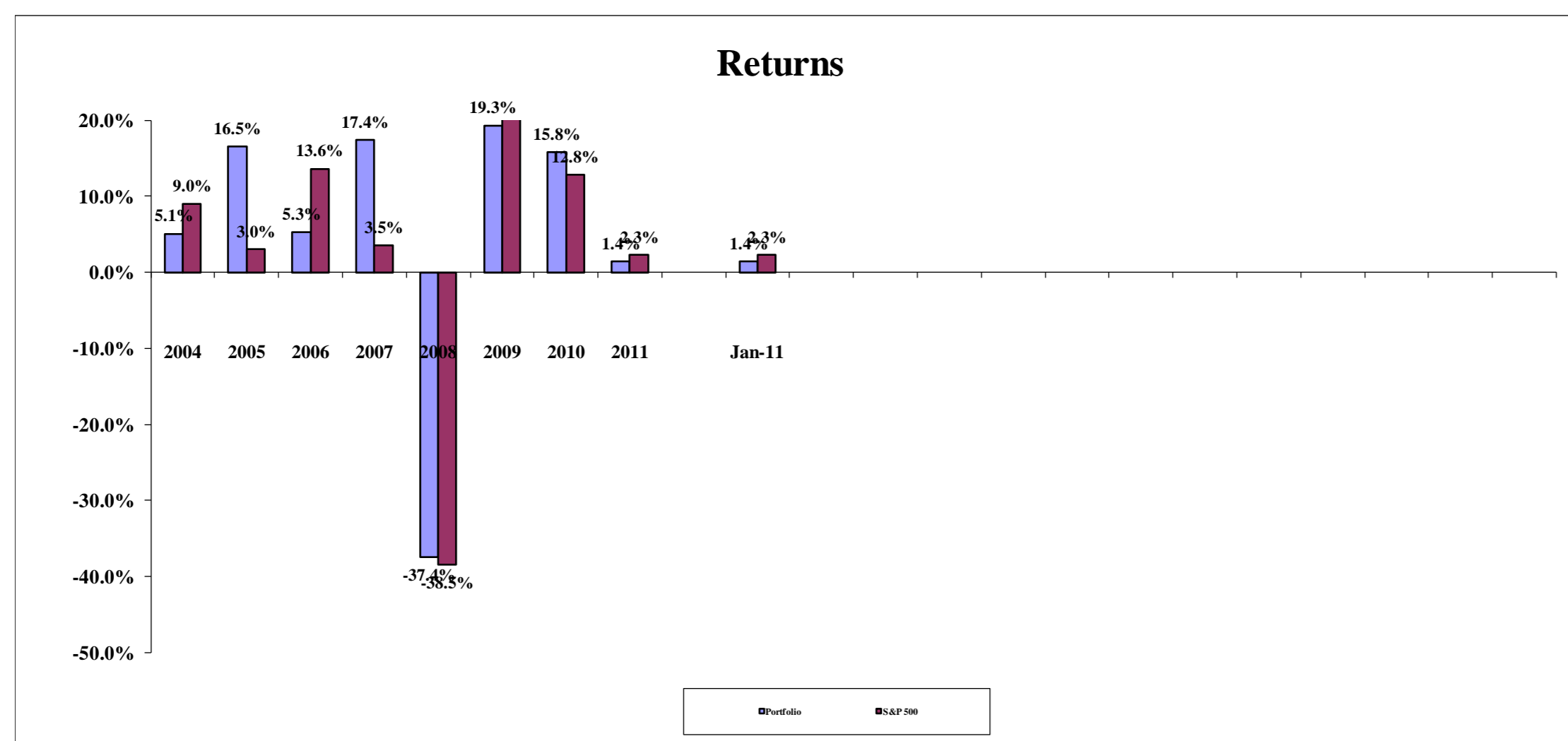


| PERFORMANCE YTD |                       | 1/31/2011 |          |
|-----------------|-----------------------|-----------|----------|
| 12/31/09        | Beginning Value       | Portfolio | S&P 500  |
|                 | Realized Gain (Loss)  | 103,977   | 1,257.64 |
|                 | Unrealized Gain       |           |          |
|                 | Interest/Dividends    |           |          |
|                 | Net Gain (Loss)       | 1,467     |          |
|                 | Additions             |           |          |
|                 | Total Portfolio Value | 105,444   |          |
|                 | Latest Cash           | 225       |          |
|                 | Latest Market Value   | 105,222   |          |
|                 | Total Portfolio Value | 105,444   | 1,286.12 |
| 1/31/11         | Returns               | 1.41%     | 2.26%    |

| PERFORMANCE Monthly |           | 1/31/2011 |         |           |         |
|---------------------|-----------|-----------|---------|-----------|---------|
| Date                | Value     | S&P 500   | Periods | Portfolio | S&P 500 |
| 12/31/04            | \$ 61,160 | 1,211.92  | 2004    | 5.09%     | 8.99%   |
| 12/31/05            | 71,278    | 1,248.29  | 2005    | 16.54%    | 3.00%   |
| 12/31/06            | 102,393   | 1,418.30  | 2006    | 5.29%     | 13.62%  |
| 12/31/07            | 120,221   | 1,468.36  | 2007    | 17.41%    | 3.53%   |
| 12/31/08            | 75,234    | 903.25    | 2008    | -37.42%   | -38.49% |
| 12/31/09            | 89,759    | 1,113.10  | 2009    | 19.31%    | 23.45%  |
| 12/31/10            | 103,977   | 1,257.64  | 2010    | 15.84%    | 12.78%  |
| YTD 2011            | 105,444   | 1,286.12  | 2011    | 1.41%     | 2.26%   |
| 12/31/10            | 103,977   | 1,257.64  |         |           |         |
| 1/31/11             | 105,444   | 1,286.12  | Jan-11  | 1.41%     | 2.26%   |



| PORTFOLIO                     |        | 1/31/2011      |                 |                  |                 |                |                      |           |        |                |          |                    |
|-------------------------------|--------|----------------|-----------------|------------------|-----------------|----------------|----------------------|-----------|--------|----------------|----------|--------------------|
| Name                          | Ticker | Beginning Date | Beginning Price | Number of Shares | Beginning Value | Current Prices | Current Market Value | Gain Loss | Return | % of Portfolio | % of SPX | % Over (Under) SPX |
| <b>Consumer Discretionary</b> |        |                |                 |                  |                 |                |                      |           |        |                |          |                    |
| Nike                          | NKE    | 12/31/10       | 85.42           | 45               | 3,844           | 82.48          | 3,712                | (132)     | -3.4%  | 13.7%          | 10.5%    | 3.3%               |
| Urban Outfitters              | URBN   | 12/31/10       | 35.81           | 120              | 4,297           | 33.82          | 4,058                | (239)     | -5.6%  | 3.8%           |          |                    |
| Cash Inc.                     | COH    | 12/31/10       | 55.31           | 50               | 2,766           | 54.09          | 2,705                | (61)      | -2.2%  | 2.6%           |          |                    |
| Buckle Inc                    | BKE    | 12/31/10       | 37.77           | 70               | 2,644           | 35.75          | 2,503                | (141)     | -5.3%  | 2.4%           |          |                    |
| Petmed Express                | PETS   | 12/31/10       | 17.81           | 100              | 1,781           | 15.09          | 1,509                | (272)     | -15.3% | 1.4%           |          |                    |
| <b>Consumer Staples</b>       |        |                |                 |                  |                 |                |                      |           |        |                |          |                    |
| Wal-Mart                      | WMT    | 12/31/10       | 53.93           | 70               | 3,775           | 56.07          | 3,925                | 150       | 4.0%   | 3.7%           | 10.4%    | 6.4%               |
| Hershey                       | HSY    | 12/31/10       | 47.15           | 50               | 2,358           | 46.69          | 2,335                | (23)      | -1.0%  | 2.2%           |          |                    |
| Coca-Cola                     | KO     | 12/31/10       | 65.77           | 80               | 5,262           | 62.85          | 5,028                | (234)     | -4.4%  | 4.8%           |          |                    |
| <b>Energy</b>                 |        |                |                 |                  |                 |                |                      |           |        |                |          |                    |
| National Oilwell Varco        | NOV    | 12/31/10       | 67.25           | 40               | 2,690           | 73.90          | 2,956                | 266       | 9.9%   | 13.2%          | 12.4%    | 0.8%               |
| ConocoPhillips                | COP    | 12/31/10       | 68.10           | 50               | 3,405           | 71.46          | 3,573                | 168       | 4.9%   | 3.4%           |          |                    |
| Schlumberger Ltd              | SLB    | 12/31/10       | 83.50           | 60               | 5,010           | 88.99          | 5,339                | 329       | 6.6%   | 5.1%           |          |                    |
| Petrohawk Energy              | HK     | 12/31/10       | 18.25           | 100              | 1,825           | 20.05          | 2,005                | (180)     | -9.9%  | 1.9%           |          |                    |
| <b>Financials</b>             |        |                |                 |                  |                 |                |                      |           |        |                |          |                    |
| JP Morgan Chase               | JPM    | 12/31/10       | 42.42           | 50               | 2,121           | 44.94          | 2,247                | 126       | 5.9%   | 9.0%           | 16.0%    | -7.0%              |
| Wells Fargo                   | WFC    | 12/31/10       | 30.99           | 100              | 3,099           | 32.42          | 3,242                | 143       | 4.6%   | 3.1%           |          |                    |
| Ezcorp                        | EZPW   | 12/31/10       | 27.13           | 150              | 4,070           | 26.90          | 4,035                | (35)      | -0.8%  | 3.8%           |          |                    |
| <b>Healthcare</b>             |        |                |                 |                  |                 |                |                      |           |        |                |          |                    |
| Gilead Sciences               | GILD   | 12/31/10       | 36.24           | 55               | 1,993           | 38.38          | 2,111                | 118       | 5.9%   | 11.4%          | 10.8%    | 0.7%               |
| Medtronic Inc                 | MDT    | 12/31/10       | 37.09           | 100              | 3,709           | 38.32          | 3,832                | 123       | 3.3%   | 2.0%           |          |                    |
| Eli Lilly                     | LLDP   | 12/31/10       | 35.71           | 90               | 3,214           | 33.22          | 2,990                | (224)     | -7.0%  | 2.8%           |          |                    |
| WellPoint                     | WLP    | 12/31/10       | 56.86           | 50               | 2,843           | 62.12          | 3,106                | 263       | 9.3%   | 2.9%           |          |                    |
| <b>Industrials</b>            |        |                |                 |                  |                 |                |                      |           |        |                |          |                    |
| GraTech International         | GTI    | 12/31/10       | 19.84           | 150              | 2,976           | 21.00          | 3,150                | 174       | 5.8%   | 10.8%          | 11.1%    | -0.3%              |
| Precision Castparts           | PCP    | 12/31/10       | 139.21          | 30               | 4,176           | 142.99         | 4,290                | 113       | 2.7%   | 4.1%           |          |                    |
| Stericycle Inc                | SRCL   | 12/31/10       | 80.92           | 50               | 4,046           | 78.49          | 3,925                | (122)     | -3.0%  | 3.7%           |          |                    |
| <b>Information Technology</b> |        |                |                 |                  |                 |                |                      |           |        |                |          |                    |
| Microsoft                     | MSFT   | 12/31/10       | 27.91           | 90               | 2,512           | 27.73          | 2,495                | (17)      | -0.7%  | 16.9%          | 22.0%    | -5.1%              |
| IBM                           | IBM    | 12/31/10       | 146.76          | 20               | 2,935           | 162.00         | 3,240                | 305       | 10.4%  | 2.4%           |          |                    |
| Apple                         | AAPL   | 12/31/10       | 322.56          | 15               | 4,838           | 339.32         | 5,090                | 251       | 5.2%   | 3.1%           |          |                    |
| Hittite Microwave             | HITT   | 12/31/10       | 61.04           | 70               | 4,273           | 59.78          | 4,185                | (88)      | -2.1%  | 4.8%           |          |                    |
| Synaptics Inc.                | SYNA   | 12/31/10       | 29.38           | 100              | 2,938           | 28.46          | 2,846                | (92)      | -3.1%  | 4.0%           |          |                    |
| <b>Materials</b>              |        |                |                 |                  |                 |                |                      |           |        |                |          |                    |
| PPG Indus                     | PPG    | 12/31/10       | 84.07           | 50               | 4,204           | 84.28          | 4,214                | 11        | 0.2%   | 6.1%           | 3.6%     | 2.4%               |
| Newmont Mining                | NEM    | 12/31/10       | 61.43           | 40               | 2,457           | 55.07          | 2,203                | (254)     | -10.4% | 2.1%           |          |                    |
| <b>Utilities</b>              |        |                |                 |                  |                 |                |                      |           |        |                |          |                    |
| Spectra Energy                | SEP    | 12/31/10       | 32.85           | 100              | 3,285           | 33.55          | 3,355                | 50        | 1.5%   | 4.7%           | 3.3%     | 1.4%               |
| NextEra                       | NEE    | 12/31/10       | 51.99           | 30               | 1,560           | 53.46          | 1,604                | 44        | 2.8%   | 3.2%           |          |                    |
| <b>International</b>          |        |                |                 |                  |                 |                |                      |           |        |                |          |                    |
| Changyou.com Ltd              | CYOU   | 12/31/10       | 28.51           | 100              | 2,851           | 34.37          | 3,437                | 586       | 20.6%  | 3.3%           |          |                    |
|                               |        |                |                 |                  |                 | Stocks         | \$ 105,221.05        | 1,467     |        |                |          |                    |
|                               |        |                |                 |                  |                 | Cash           | \$ 222.10            |           |        |                |          | 0.2%               |
|                               |        |                |                 |                  |                 | Portfolio      | \$ 105,443.05        |           |        |                |          | 100.0%             |

| Year | Portfolio | Return  | S&P 500   | Return  |
|------|-----------|---------|-----------|---------|
| 2003 | \$ 100.00 |         | \$ 100.00 |         |
| 2004 | \$ 105.09 | 5.09%   | \$ 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 | \$ 113.04 | 19.31%  | \$ 100.29 | 23.45%  |
| 2010 | \$ 130.95 | 15.84%  | \$ 113.11 | 12.78%  |
| 2011 | \$ 132.79 | 1.41%   | \$ 115.67 | 2.26%   |

