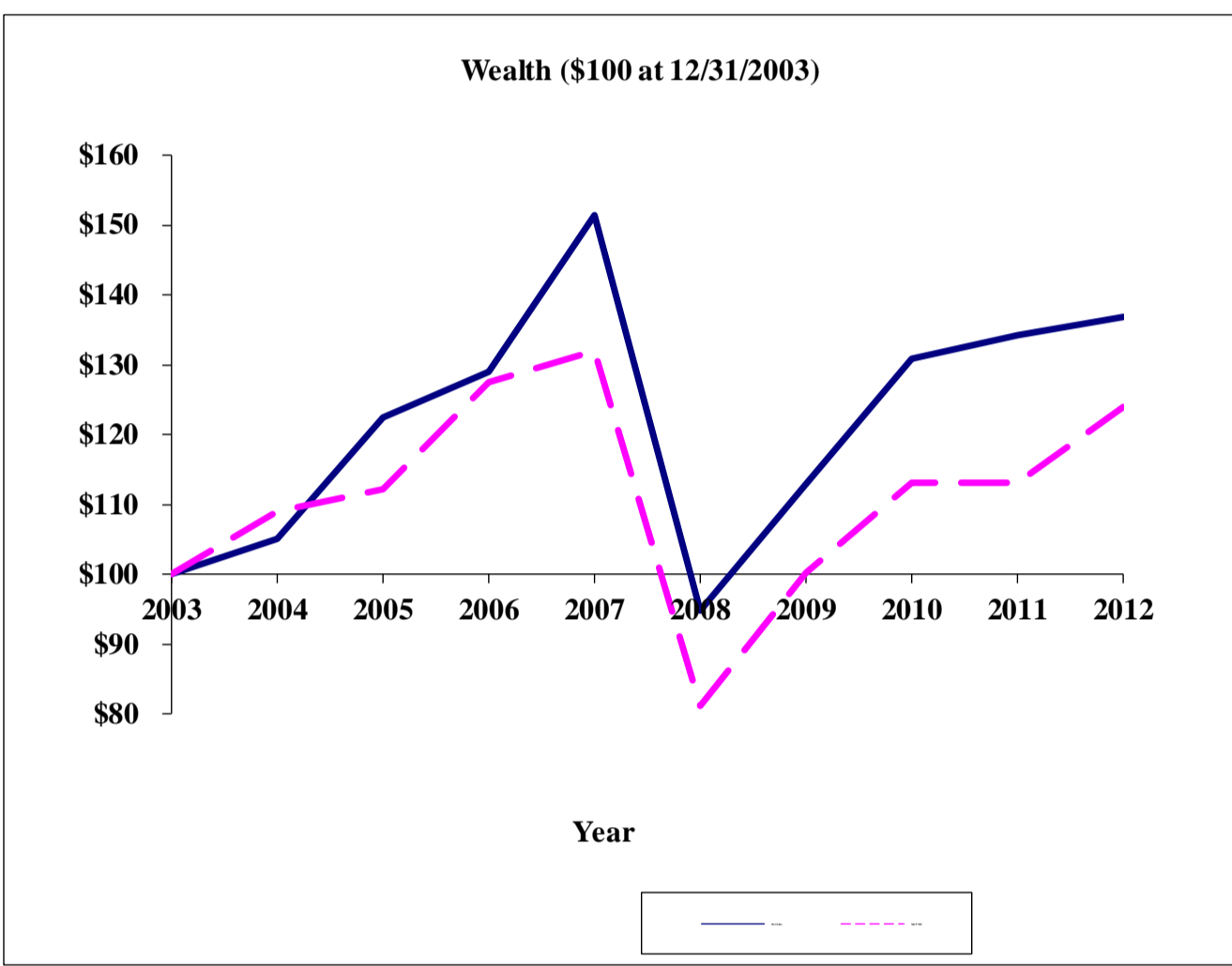


PERFORMANCE YTD		7/31/2012	
		Portfolio	S&P 500
12/31/09	Beginning Value	106,648	1,257.60
	Realized Gain (Loss)	80	
	Unrealized Gain	1,545	
	Interest/Dividends	461	
	Net Gain (Loss)	2,086	
	Additions	-	
	Total Portfolio Value	108,734	
	Latest Cash	2,002	
	Latest Market Value	106,733	
	Total Portfolio Value	108,734	1,379.32
7/31/12	Returns	1.96%	9.68%

PERFORMANCE		7/31/2012	
Date	Value	S&P 500	Portfolio
12/31/04	\$ 61,160	1,211.92	2004 5.09%
12/31/05	71,278	1,248.29	2005 16.54%
12/31/06	102,393	1,418.30	2006 5.29%
12/31/07	120,221	1,468.36	2007 17.41%
12/31/08	75,234	903.25	2008 -37.42%
12/31/09	89,759	1,115.10	2009 19.31%
12/31/10	163,977	1,237.64	2010 15.84%
12/31/11	106,648	1,257.60	2011 2.57%
YTD 2012	108,734	1,379.32	2012 1.96%
12/31/11	106,648	1,257.60	
1/31/12	110,583	1,312.41	Jan-12 3.69%
2/29/12	114,564	1,365.68	Feb-12 3.69%
3/31/12	117,049	1,406.47	Mar-12 2.17%
4/30/12	114,914	1,397.91	Apr-12 -1.82%
5/31/12	108,148	1,310.33	May-12 -6.27%
6/30/12	109,929	1,362.16	Jun-12 1.65%
7/31/12	108,734	1,379.32	Jul-12 -1.09%

Year	Portfolio	Returns	S&P 500	Returns
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%	\$ 106.29	23.45%
2010	\$ 130.95	15.84%	\$ 113.11	12.78%
2011	\$ 134.31	2.57%	\$ 113.10	0.00%
2012	\$ 136.94	1.96%	\$ 124.05	9.68%



PORTFOLIO 7/31/2012

Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain Loss	Return	% of Portfolio	% of SPX	% Over (-Under) SPX
Consumer Discretionary												
Nike	NKE	12/31/11	96.37	45	4,337	93.35	4,201	(136)	-3.1%	3.9%	7.9%	11.1%
Coach Inc.	COH	12/31/11	61.04	50	3,052	49.33	2,467	(586)	-19.2%	2.3%	-3.2%	
CoStar, Inc.	CSTR	4/24/12	63.38	40	2,542	47.49	1,900	(643)	-25.3%	1.7%		
Consumer Staples												
Hershey	HSY	12/31/11	61.78	50	3,089	71.74	3,587	498	16.1%	3.3%		
Coca-Cola	KO	12/31/11	69.97	80	5,598	80.80	6,464	866	15.5%	5.9%		
General Mills	GIS	12/31/11	40.41	50	2,021	38.70	1,935	(86)	-4.2%	1.8%		
Philip Morris Intl	PM	4/24/12	86.83	40	3,480	91.44	3,658	177	5.1%	3.4%		
Energy												
HollyFrontier Corp	HFC	4/26/12	30.06	100	3,013	37.39	3,739	726	24.1%	3.4%		
ConocoPhillips	COP	12/31/11	55.90	50	2,795	54.44	2,722	(73)	-2.6%	2.5%		
Phillips 66	PSX	12/31/11	16.97	25	848	37.60	940	92	10.8%	0.9%		
Marathon Oil	MRO	12/31/11	29.27	60	1,756	26.47	1,588	(168)	-9.6%	1.5%		
Arwood	ATW	12/31/11	39.79	50	1,990	44.53	2,227	237	11.9%	2.0%		
Financials												
JP Morgan Chase	JPM	12/31/11	32.25	50	1,663	36.00	1,800	138	8.3%	1.7%		
World Acceptance	WRLD	12/31/11	73.50	50	3,675	71.27	3,564	(112)	-3.0%	3.3%		
CME Group, Inc.	CME	4/24/12	54.86	75	4,122	52.11	3,908	(213)	-5.2%	3.6%		
Healthcare												
Gilead Sciences	GILD	12/31/11	40.93	55	2,251	54.33	2,988	737	32.7%	2.7%		
Eli Lilly and Co	LLY	12/31/11	34.53	90	3,108	29.73	2,676	(432)	-13.9%	2.5%		
Wellpoint	WLP	12/31/11	66.25	50	3,313	53.29	2,665	(648)	-19.6%	2.5%		
Questcor Pharma	QCOR	12/31/11	41.58	70	2,911	36.87	2,581	(330)	-11.3%	2.4%		
Mylan	MYL	4/24/12	21.86	100	2,194	23.03	2,303	109	5.0%	2.1%		
Industrials												
Kennametal, Inc.	KMT	4/24/12	44.44	50	2,229	36.90	1,845	(384)	-17.2%	1.7%		
Precision Castparts	PCP	12/31/11	164.79	30	4,944	155.56	4,667	(277)	-5.6%	4.3%		
Triumph Group	TGI	12/31/11	58.45	50	2,923	62.53	3,127	204	7.0%	2.9%		
Information Technology												
Oracle	ORCL	12/31/11	25.65	90	2,309	30.20	2,718	410	17.7%	2.5%		
IBM	IBM	12/31/11	183.88	20	3,678	195.98	3,920	242	6.6%	3.6%		
Apple	AAPL	12/31/11	405.00	10	4,050	610.76	6,108	2,058	50.8%	5.6%		
Google	GOOG	12/31/11	645.90	5	3,230	632.97	3,165	(65)	-2.0%	2.9%		
Synaptics Inc.	SYNA	12/31/11	30.15	100	3,015	26.38	2,638	(377)	-12.5%	2.4%		
Intel	INTC	4/24/12	27.52	120	3,309	25.70	3,084	(225)	-6.8%	2.8%		
Materials												
PPG Indus	PPG	12/31/11	83.49	50	4,175	109.46	5,473	1,299	31.1%	5.0%		
Cliffs Natural Resources	CLF	4/24/12	65.84	50	3,292	40.89	2,045	(1,247)	-38.0%	1.9%		
Utilities												
NextEra	NEE	12/31/11	60.88	30	1,826	70.90	2,127	301	16.5%	2.0%		
Exelon	EXC	4/24/12	37.93	60	2,276	39.12	2,347	71	3.1%	2.2%		
International												
Perfect World Co.	PWRD	4/24/12	13.35	100	1,334	9.63	963	(371)	-27.8%	0.9%		
Comp De Bebidas Das A ABV	ABV	12/31/11	36.09	70	2,526	38.55	2,699	172	6.8%	2.5%		
Changyou.com Ltd	CYOU	12/31/11	23.05	100	2,305	18.99	1,899	(406)	-17.6%	1.7%		
							Stocks	\$ 106,732.70	1,548			
							Cash	\$ 2,001.53				1.8%
							Portfolio	\$ 108,734.23				100.0%

SOLD SECURITIES												
Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Selling Date	Selling Value	Gain (Loss)	Percent Gain (Loss)			
Deckers Outdoor	DECK	12/31/11	75.57	20	1,511	4/24/2012	1,341	(171)	-11.3%			
Buckle Inc	BKE	12/31/11	40.87	70	2,861	4/24/2012	3,140	279	9.8%			
Reynolds American	RAI	12/31/11	41.42	80	3,314	4/24/2012	3,241	(73)	-2.2%			
Ecopar	EZPW	12/31/11	26.37	150	3,956	4/24/2012	3,883	(72)	-1.8%			
Medtronic Inc	MDT	12/31/11	38.25	100	3,825	4/24/2012	3,722	(103)	-2.7%			
GenTech International	GTI	12/31/11	13.65	150	2,048	4/24/2012	1,685	(363)	-17.7%			
Newmont Mining	NEM	12/31/11	60.01	40	2,400	4/24/2012	1,851	(549)	-22.9%			
Apple	AAPL	12/31/11	405.00	5	2,025	4/24/2012	2,813	788	38.9%			
National Oilwell Varco	NOV	12/31/11	67.99	40	2,720	4/26/2012	3,062	343	12.6%			
					24,658.90			24,738.64				
					Total Realized Gain (Loss)			79.74				