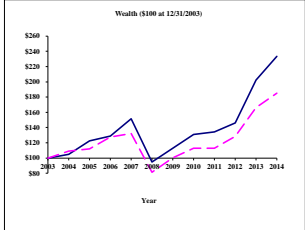


PERFORMANCE YTD		12/31/2014	
		Portfolio	S&P 500
12/31/13	Beginning Value	100.00	100.00
	Realized Gain (Loss)	(1.56)	
	Unrealized Gain	21.50	
	Interest Dividends		
	Net Gain (Loss)	19.94	
	Additions	24.53	
	Total Portfolio Value	144.47	
	Less Cash	(23.49)	
	Less Market Value	(16.28)	
	Total Portfolio Value	104.70	2,008.90
12/31/14	Returns	15.27%	11.99%

PERFORMANCE						12/31/2014					
Date	Value	S&P 500	Period	Portfolio	S&P 500	Date	Value	S&P 500	Period	Portfolio	S&P 500
12/31/04	\$ 41.60	12/1/02	2004	5.89%	6.99%						
12/31/05	71.27	1/26/03	2005	16.54%	5.08%						
12/31/06	82.95	1/18/04	2006	5.29%	15.62%						
12/31/07	126.22	1/6/05	2007	17.41%	5.53%						
12/31/08	75.24	9/15/05	2008	-37.42%	-38.49%						
12/31/09	87.59	1/15/06	2009	16.27%	23.49%						
12/31/10	83.97	1/27/04	2010	15.84%	12.79%						
12/31/11	106.68	1/27/04	2011	2.75%	0.68%						
12/31/12	116.17	1/26/10	2012	8.88%	15.41%						
12/31/13	146.71	1/26/10	2013	26.37%	29.46%						
12/31/14	185.26	1/26/10	2014	15.27%	11.99%						

Year	Portfolio	Returns	S&P 500	Returns
2003	\$ 100.00	5.89%	\$ 100.00	6.99%
2004	\$ 106.68	16.54%	\$ 106.68	5.08%
2005	\$ 126.22	17.41%	\$ 126.22	5.53%
2006	\$ 126.22	16.54%	\$ 126.22	15.62%
2007	\$ 126.22	17.41%	\$ 126.22	5.53%
2008	\$ 94.75	-37.42%	\$ 94.75	-38.49%
2009	\$ 135.84	19.31%	\$ 135.84	23.49%
2010	\$ 136.96	15.84%	\$ 136.96	12.79%
2011	\$ 146.71	2.75%	\$ 146.71	0.68%
2012	\$ 166.24	8.88%	\$ 166.24	15.41%
2013	\$ 202.28	26.37%	\$ 202.28	29.46%
2014	\$ 233.23	15.27%	\$ 233.23	11.99%



PORTFOLIO											12/31/2014		
Name	Ticker	Acquisition	Beginning	Number	Beginning	Current	Gain	Loss	% of	% of	% of		
		Date	Value	of Shares	Value	Value	Loss	Gain	Assets	Assets	Assets		
<b>Consumer Discretionary</b>												11.8%	-3.1%
NIKE	12/31/13	78.64	45	1,539	96.15	4,327	708	22.3%	2.3%				
TIFFIN	4/30/14	58.39	60	1,504	68.58	4,115	611	17.4%	2.2%				
AutoNation Inc	AN	1/25/14	59.66	70	4,176	40.41	4,229	51	1.3%	2.3%			
Chiquita Mexican Corp	CHQ	1/25/14	602.78	5	3,314	684.51	3,423	109	3.3%	1.8%			
<b>Consumer Staples</b>												6.8%	9.9%
CVS Caremark	CVS	12/31/13	71.57	50	3,579	96.31	4,816	1,237	34.6%	2.6%			
Coca-Cola	KO	12/31/13	41.31	80	3,305	42.22	3,378	73	2.2%	1.8%			
Conagra Foods	CAG	4/30/14	30.51	120	3,662	36.28	4,354	692	18.9%	2.4%			
<b>Energy</b>												3.7%	0.4%
ConocoPhillips	COP	12/31/13	70.85	50	3,531	89.06	3,453	(80)	-2.3%	1.9%			
Phillips 66	PSX	12/31/13	72.13	25	3,828	71.70	1,793	(1,130)	-7.6%	1.6%			
Marathon Oil	MRO	12/31/13	35.30	60	2,118	28.29	1,697	(421)	-19.9%	0.9%			
<b>Financial</b>												9.5%	16.1%
JP Morgan Chase	JPM	12/31/13	58.48	50	2,924	42.18	3,109	185	6.3%	1.7%			
MetLife	MET	12/31/13	53.92	70	3,774	54.09	3,786	12	0.3%	2.0%			
Everest Re Group	RE	12/31/13	155.87	30	4,676	170.30	5,109	431	9.3%	2.8%			
Affinity Financial Inc	AESI	4/30/14	38.31	100	3,831	36.25	5,025	1,194	46.8%	3.0%			
<b>Healthcare</b>												16.6%	13.2%
Gilead Sciences	GILD	12/31/13	75.10	50	3,735	94.26	4,713	958	25.5%	2.5%			
Eli Lilly	LLY	12/31/13	67.46	40	4,071	72.12	6,491	419	6.9%	3.5%			
Amgen	AMGN	12/31/13	92.39	50	4,620	125.67	6,284	1,664	36.0%	3.4%			
Mylan	MYL	12/31/13	43.40	100	4,340	56.57	5,637	1,297	29.9%	3.0%			
Cigna	CI	12/31/13	87.48	40	3,499	102.91	4,116	617	17.6%	2.2%			
Acta	AET	4/30/14	71.31	40	2,852	88.83	3,553	701	24.6%	1.9%			
<b>Industrials</b>												4.5%	10.7%
Triumph Group	TGI	12/31/13	74.07	50	3,884	67.52	3,361	(443)	-11.6%	1.8%			
Expeditors Inc	EXPO	12/31/13	77.27	40	4,636	82.50	5,850	314	6.8%	2.7%			
<b>Information Technology</b>												12.7%	21.6%
Qualcomm	QCOM	12/31/13	74.25	50	3,713	74.33	3,717	4	0.1%	2.0%			
Apple	AAPL	12/31/13	80.15	70	5,680	110.28	7,727	2,146	37.3%	4.2%			
Google	GOOG	12/31/13	560.36	10	5,604	536.40	5,264	(340)	-6.1%	2.8%			
Synopsys Inc.	SYNA	12/31/13	51.81	100	5,181	68.84	6,884	1,703	32.9%	3.7%			
<b>Materials</b>												5.9%	3.5%
PPG Industries	PPG	12/31/13	189.66	20	3,793	231.15	4,623	830	21.9%	2.5%			
Eastman Chemical	EMN	12/31/13	80.70	30	2,421	75.86	2,276	(145)	-6.0%	1.2%			
CF Industries Holdings	CF	12/31/13	233.04	15	3,496	272.54	4,088	592	16.9%	2.2%			
<b>Utilities</b>												7.1%	3.2%
American Energy	ATO	12/31/13	45.42	60	2,723	55.74	3,344	619	22.3%	1.8%			
Duke Energy	DUK	12/31/13	69.01	30	2,070	83.54	2,506	436	21.1%	1.4%			
FirstEnergy Capital	FC	4/30/14	56.17	100	5,685	68.31	2,609	364	21.6%	1.1%			
Wisconsin Energy Corp	WEC	1/25/14	49.86	100	4,986	52.74	5,274	288	5.8%	2.8%			
<b>Transportation</b>												9.8%	3.2%
Alaska Air	ALK	12/31/13	36.49	300	3,649	39.76	5,976	2,308	62.9%	3.2%			
South West Airlines	LUV	12/31/13	18.84	125	2,385	42.32	5,260	2,875	124.6%	2.9%			
Norfolk Southern	NSC	1/25/14	108.17	50	5,409	109.61	5,481	72	1.3%	3.0%			
<b>Telecom</b>												2.7%	2.7%
American Tower Corp	AMT	1/25/14	100.86	50	5,043	98.85	4,943	(100)	-2.0%	2.7%			
<b>Summary</b>												12.7%	10.8%
											Stocks	\$140,737.49	\$12,446.42
											Cash	\$1,548,826.28	
											Portfolio	\$142,286.47	\$12,446.42

SHORT-SELLERS											
Name	Ticker	Acquisition	Beginning	Number	Beginning	Selling	Selling	Gain	Loss	Percent	
		Date	Value	of Shares	Value	Value	Value	Gain	Loss	Gain/Loss	
Quintana Pharma	QCOR	12/31/13	54.45	70	3,812	4/9/14	5,916	2,104	55.2%		
NIKE	12/31/13	78.64	45	3,539	4/30/2014	3,281	(258)	-7.5%			
Stamps.com Inc	STMP	12/31/13	42.10	100	4,210	4/30/2014	3,343	(867)	-20.6%		
Coca-Cola	KO	12/31/13	41.31	80	3,305	4/30/2014	2,264	(480)	-12.4%		
Etter Leander	EL	12/31/13	75.32	25	1,883	4/30/2014	1,810	(73)	-3.9%		
Atwood	ATW	12/31/13	53.39	50	2,670	4/30/2014	2,465	(206)	-7.6%		
Pfizer	PFE	12/31/13	116.40	5	5,812	9/19/2014	5,969	157	2.7%		
General Mills	GIS	12/31/13	49.91	50	2,496	9/19/2014	2,555	60	2.4%		
Marathon Petroleum	MPC	12/31/13	91.75	30	2,712	9/19/2014	2,699	(13)	-0.5%		
Bio-Reference Labs	BRLI	12/31/13	25.54	100	2,554	9/19/2014	2,838	284	11.1%		
Deere & Co	DE	4/30/14	93.45	50	4,673	9/19/2014	4,190	(483)	-10.3%		
Intc	INTC	12/31/13	25.96	120	3,115	9/19/2014	4,196	1,081	34.7%		
Calumet Corp	CAMP	4/30/14	17.51	100	1,751	9/19/2014	1,021	(730)	-41.7%		
American Vanguard Co	AVD	4/30/14	18.05	100	1,805	9/19/2014	1,272	(533)	-29.5%		
Novartis	NOV	12/31/13	85.62	30	2,569	9/19/2014	2,845	276	10.8%		
Onetec	ONTE	12/31/13	67.27	40	4,086	10/3/2014	4,427	(341)	-8.3%		
Hidreus & Payne	HP	4/30/14	107.07	30	3,212	10/3/2014	2,711	(501)	-15.6%		
Etter Leander	EL	12/31/13	75.32	25	1,883	11/20/2014	1,795	(88)	-4.6%		
DD Sciences	DD	12/31/13	92.91	50	4,645	11/20/2014	4,719	(74)	-1.6%		
South West Airlines	LUV	12/31/13	18.84	125	2,385	11/20/2014	2,760	375	15.7%		
<b>Total Realized Gain (Loss)</b>											(156.30)