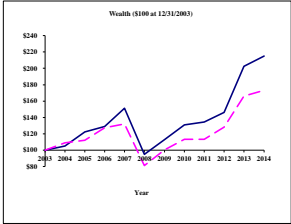


PERFORMANCE YTD		5/31/2014	
		Portfolio	\$A.P. 500
12/31/13	Beginning Value	100.00	100.00
	Realized Gain (Loss)	6.82	
	Unrealized Gain	8.917	
	Interest Dividends	6.48	
	Net Gain (Loss)	10.127	
	Adjustment		
	Total Portfolio Value	110.127	
	Lance Cash	1.974	
	Lance Market Value	108.153	
	Total Portfolio Value	110.127	102.57
5/31/14	Returns	6.30%	4.07%

PERFORMANCE		5/31/2014	
Date	Value	\$A.P. 500	Portfolio
12/31/04	\$ 41,160	1211.92	2004
12/31/05	71,278	1,236.59	2005
12/31/06	102,300	1,458.88	2006
12/31/07	128,221	1,608.36	2007
12/31/08	79,234	963.25	2008
12/31/09	80,739	1,115.59	2009
12/31/10	103,977	1,237.64	2010
12/31/11	166,648	1,577.63	2011
12/31/12	116,117	1,426.49	2012
12/31/13	168,671	1,846.34	2013
YTD 2014	178,788	1,923.17	2014
12/31/13	168,671	1,846.34	
1/31/14	187,260	1,791.79	Jan 14
2/28/14	165,898	1,804.61	Feb 14
3/31/14	162,349	1,871.34	Mar 14
4/30/14	164,548	1,883.95	Apr 14
5/31/14	178,788	1,923.17	May 14

Year	Portfolio	Index	\$A.P. 500	Returns
2003	\$ 100.00		\$ 100.00	
2004	\$ 105.09	5.8%	\$ 105.99	5.99%
2005	\$ 122.47	16.54%	\$ 112.24	5.88%
2006	\$ 128.80	5.23%	\$ 127.03	13.67%
2007	\$ 141.86	9.75%	\$ 122.64	3.75%
2008	\$ 94.75	-32.42%	\$ 81.23	-36.88%
2009	\$ 113.64	19.31%	\$ 106.29	23.47%
2010	\$ 136.97	15.84%	\$ 113.11	12.78%
2011	\$ 138.20	2.7%	\$ 113.30	8.88%
2012	\$ 146.24	8.8%	\$ 128.24	13.47%
2013	\$ 168.67	36.2%	\$ 166.19	24.48%
2014	\$ 218.10	29.6%	\$ 173.09	4.97%



PORTFOLIO		5/31/2014	
Name	Ticker	Beginning Price	Beginning Value
Consumer Discretionary			
Nike	NKE	12/31/13	78.64
Procter & Gamble	PG	12/31/13	116.24
Outboard Inc	OUTR	12/31/13	67.27
TTX Companies	TTX	4/30/14	56.39
Consumer Goods			
CVS Caremark	CVS	12/31/13	71.57
Coca-Cola	KO	12/31/13	41.31
General Mills	GIS	12/31/13	49.91
Ernst & Young	EY	12/31/13	75.52
Compass Foods	CAG	4/30/14	39.51
Energy			
ConocoPhillips	COP	12/31/13	70.65
Phillips 66	PSX	12/31/13	77.13
Marathon Oil	MBO	12/31/13	35.30
Marathon Petroleum	MPC	12/31/13	91.73
Helmreich & Payne	HP	4/30/14	107.07
Financials			
JPMorgan Chase	JPM	12/31/13	58.48
MetLife	MET	12/31/13	53.92
Everest Re Group	RE	12/31/13	155.87
WellPoint Financial Services	AFL	4/30/14	38.31
Healthcare			
Genentech	GEN	12/31/13	75.10
ENVI	ENVI	12/31/13	87.46
WLP	WLP	12/31/13	92.39
MYL	MYL	12/31/13	43.40
CI	CI	12/31/13	87.48
BioReference Labs	BRLI	12/31/13	25.54
AET	AET	4/30/14	71.31
Industrials			
Triumph Group	TGI	12/31/13	76.07
Exponent Inc	EXPO	12/31/13	77.27
Dynex & Co	DE	4/30/14	93.45
Information Technology			
Qualcomm	QCOM	12/31/13	74.25
Apple	AAPL	12/31/13	561.02
Google	GOOG	12/31/13	569.36
STMicroelectronics Inc.	STMP	12/31/13	51.81
Intel	INTC	12/31/13	25.96
ED Systems	EDS	12/31/13	92.91
Calypso Corp	CAAP	4/30/14	17.51
Materials			
PPG Industries	PPG	12/31/13	189.66
Eastman Chemical	EMN	12/31/13	90.70
CF Industries Holdings	CF	12/31/13	233.04
American Vanadium Co	AVD	4/30/14	18.05
Utilities			
Norfolk	NEE	12/31/13	85.62
American Energy	ATO	12/31/13	45.42
Oak Energy	OK	12/31/13	69.01
Pinnacle West Capital	PNW	4/30/14	56.17
Transportation			
Alaska Air	ALK	12/31/13	73.37
South West Airlines	LUV	12/31/13	18.84
Net Assets		\$ 1,104,018	\$ 1,316.56
Cash		\$ 1,974	\$ 1.97
Portfolio		\$ 1,102,044	\$ 1,314.59

Name	Ticker	Beginning Price	Beginning Value	Ending Price	Ending Value	Private
Quintec Pharma	QCOM	12/31/13	54.45	5/31/14	49/14	5/16
Nike	NKE	12/31/13	78.64	4/30/2014	3.281	(258)
STMP	STMP	12/31/13	42.10	4/30/2014	1.243	(857)
Coca-Cola	KO	12/31/13	41.31	4/30/2014	3.264	(48)
Ernst & Young	EY	12/31/13	75.52	4/30/2014	1.810	(73)
Atwood	ATW	12/31/13	53.39	4/30/2014	2.465	(204)
19,417.40		20,879.21				
Total Realized Gain (Loss)		653.41				