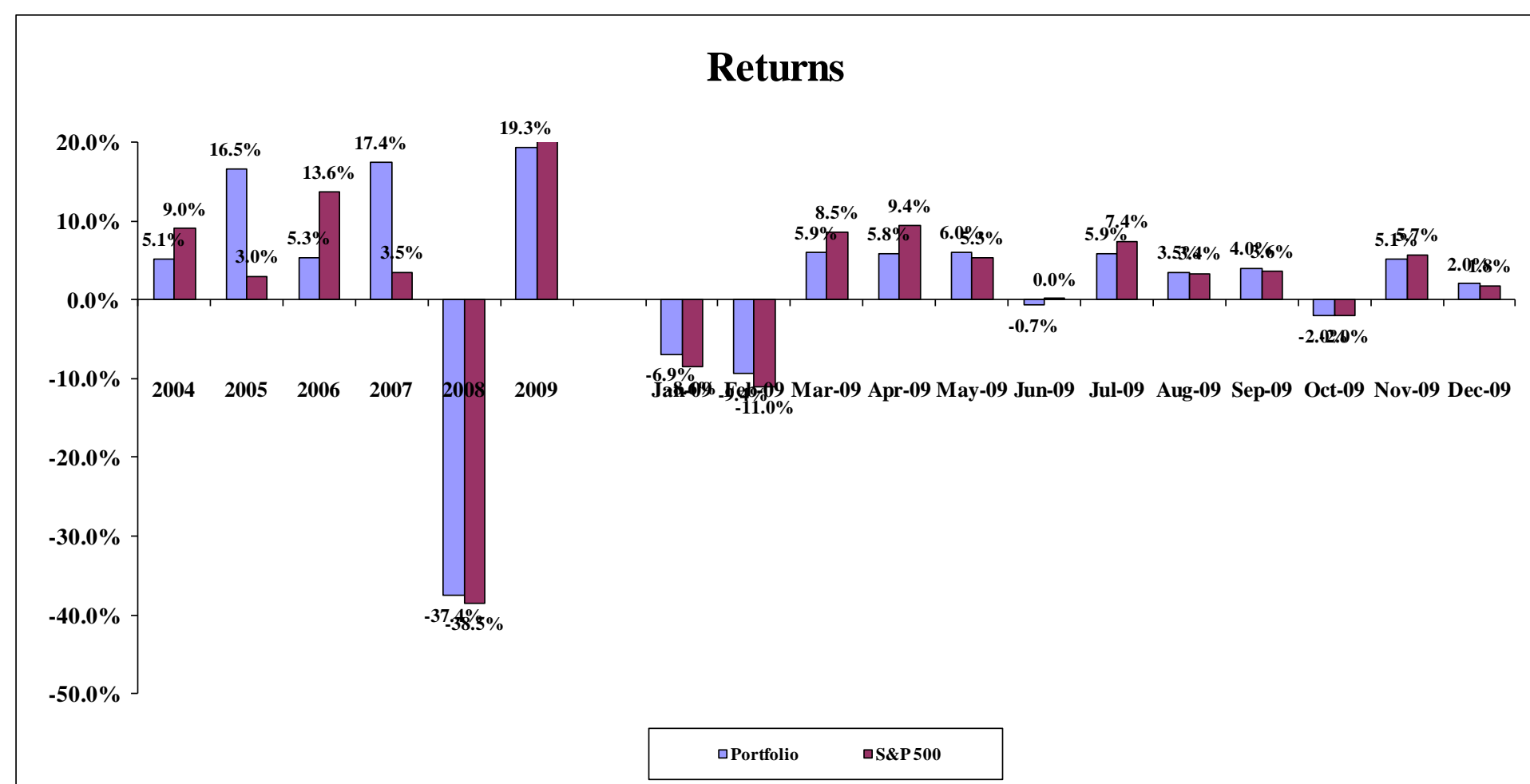


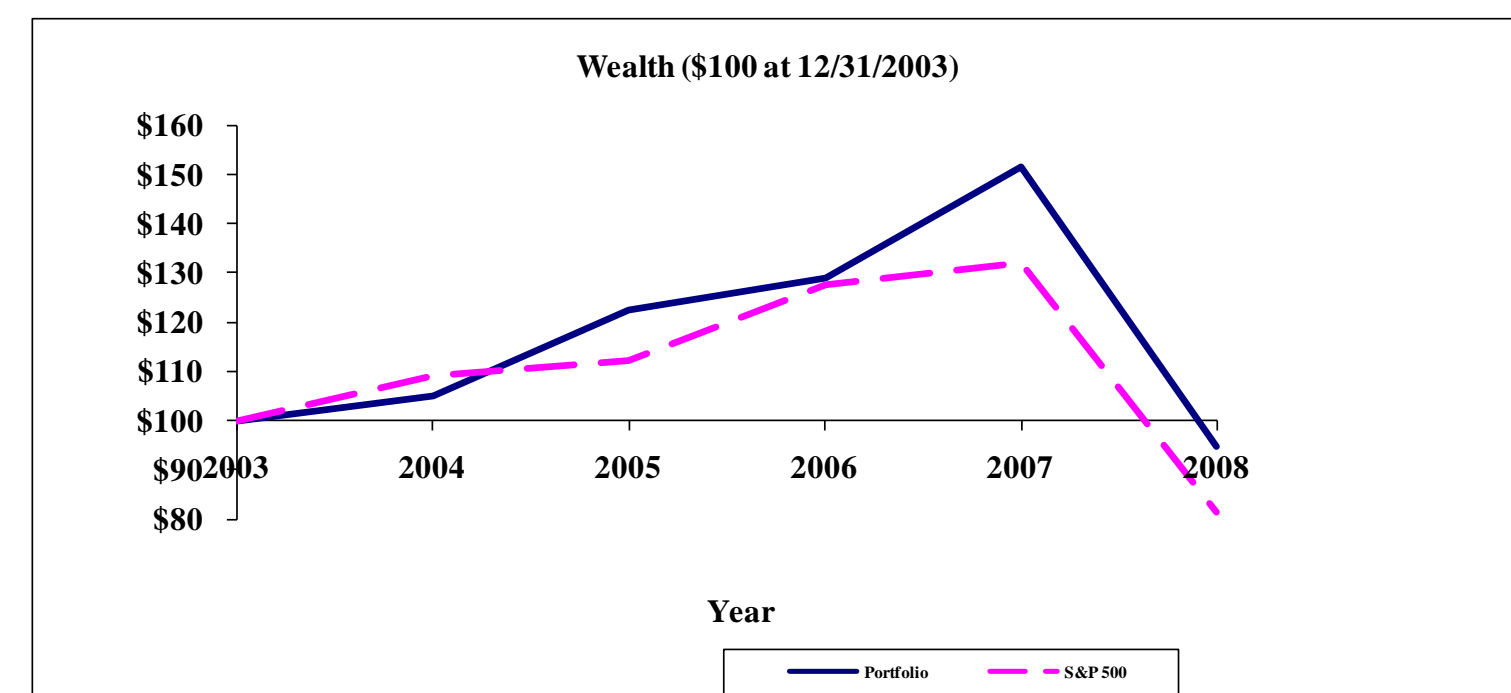
| PERFORMANCE YTD | | 12/31/2009 | |
|-----------------|-----------------------|------------|----------|
| 12/31/07 | Beginning Value | Portfolio | S&P 500 |
| | Realized Gain (Loss) | 75,234 | 903.25 |
| | Unrealized Gain | (6,723) | 193.82 |
| | Interest/Dividends | 1,450 | |
| | Net Gain (Loss) | 14,525 | |
| | Addition | | |
| | Total Portfolio Value | 89,759 | |
| | Latest Cash | 13,802 | |
| | Latest Market Value | 75,956 | |
| | Total Portfolio Value | 89,759 | 1,115.10 |
| 12/31/09 | Returns | 19.31% | 23.45% |

| PERFORMANCE Monthly | | 12/31/2009 | |
|---------------------|-----------|------------|---------|
| Date | Value | S&P 500 | Periods |
| 12/31/04 | \$ 41,160 | 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 | 1,418.26 | 2006 |
| | | 5.29% | 13.62% |
| 12/31/07 | 120,221 | 1,468.26 | 2007 |
| | | 17.41% | 3.53% |
| 12/31/08 | 75,234 | 903.25 | 2008 |
| | | -37.42% | -38.49% |
| 12/31/09 | 89,759 | 1,115.10 | 2009 |
| | | 19.31% | 23.45% |
| 12/31/09 | 75,234 | 903.25 | |
| 1/31/09 | 70,003 | 853.88 | Jan-09 |
| | | -4.87% | -8.57% |
| 2/28/09 | 63,484 | 758.09 | Feb-09 |
| | | -9.38% | -10.99% |
| 3/31/09 | 63,248 | 767.87 | Mar-09 |
| | | 5.03% | 8.54% |
| 4/30/09 | 71,138 | 823.84 | Apr-09 |
| | | 5.81% | 9.39% |
| 5/31/09 | 74,433 | 854.14 | May-09 |
| | | 4.61% | 5.31% |
| 6/30/09 | 74,982 | 859.32 | Jun-09 |
| | | -0.70% | 0.82% |
| 7/31/09 | 79,298 | 907.68 | Jul-09 |
| | | 5.87% | 7.41% |
| 8/31/09 | 82,088 | 928.62 | Aug-09 |
| | | 3.52% | 3.36% |
| 9/30/09 | 85,362 | 947.88 | Sep-09 |
| | | 3.99% | 3.57% |
| 10/31/09 | 83,077 | 936.19 | Oct-09 |
| | | -1.95% | -1.98% |
| 11/30/09 | 87,998 | 996.63 | Nov-09 |
| | | 5.14% | 5.74% |
| 12/31/09 | 89,759 | 1,115.10 | Dec-09 |
| | | 2.00% | 1.78% |



| PORTFOLIO | | 12/31/2009 | | | | | | | | | | | | | | | | | | |
|--|--------------|----------------|-----------------|------------------|-----------------|---------------|----------------------|-----------|--------|----------------|---------------|--------|--------------|--------|------|--------------|-------|-----------|--------------|--------|
| Name | Ticker | Beginning Date | Beginning Price | Number of Shares | Beginning Value | Current Price | Current Market Value | Gain/Loss | Return | % of Portfolio | % of (Assets) | | | | | | | | | |
| Consumer Discretionary | | | | | | | | | | | | | | | | | | | | |
| Nike | NKE | 12/31/08 | 51.00 | 65 | 3,315 | 66.07 | 4,298 | 980 | 29.5% | 4.8% | 3.5% | | | | | | | | | |
| Urban Outfitters | URBN | 12/31/08 | 14.08 | 123 | 1,730 | 34.99 | 4,199 | 2,469 | 153.0% | 4.7% | 3.5% | | | | | | | | | |
| PriceLine.com Inc | PCLN | 12/16/09 | 221.97 | 15 | 3,328 | 218.41 | 3,276 | (52) | -1.8% | 3.6% | | | | | | | | | | |
| Consumer Staples | | | | | | | | | | | | | | | | | | | | |
| Wal-Mart | WMT | 12/31/08 | 56.06 | 70 | 3,924 | 53.45 | 3,742 | (182) | -4.7% | 4.2% | 1.7% | | | | | | | | | |
| Pepsi | PEP | 12/31/08 | 54.77 | 45 | 2,465 | 60.80 | 2,736 | 271 | 11.0% | 3.0% | 3.0% | | | | | | | | | |
| Coca-Cola | KO | 12/31/08 | 45.27 | 80 | 3,622 | 57.00 | 4,560 | 938 | 25.9% | 5.1% | 5.1% | | | | | | | | | |
| Energy | | | | | | | | | | | | | | | | | | | | |
| Chesapeake Energy | CHK | 12/31/08 | 16.17 | 60 | 970 | 25.88 | 1,553 | 583 | 60.0% | 1.7% | 1.7% | | | | | | | | | |
| ConocoPhillips | COP | 12/31/08 | 51.80 | 50 | 2,590 | 51.07 | 2,554 | (36) | -1.4% | 2.8% | 2.8% | | | | | | | | | |
| Schlumberger Ltd | SLB | 12/31/08 | 42.33 | 60 | 2,540 | 65.09 | 3,905 | 1,365 | 53.8% | 4.4% | 4.4% | | | | | | | | | |
| PetrolHawk Energy | HK | 12/16/09 | 24.28 | 100 | 2,426 | 23.99 | 2,399 | (27) | -1.1% | 2.7% | | | | | | | | | | |
| Financials | | | | | | | | | | | | | | | | | | | | |
| JP Morgan Chase | JPM | 12/31/08 | 31.53 | 50 | 1,577 | 41.67 | 2,084 | 507 | 32.2% | 2.3% | 2.3% | | | | | | | | | |
| Healthcare | | | | | | | | | | | | | | | | | | | | |
| Modk | MRK | 12/31/08 | 51.00 | 50 | 2,550 | 36.54 | 1,827 | (723) | -28.3% | 2.0% | 2.0% | | | | | | | | | |
| Metricom Inc | MTI | 12/31/08 | 51.42 | 100 | 5,142 | 45.98 | 4,598 | (544) | -10.6% | 4.9% | 4.9% | | | | | | | | | |
| Industrials | | | | | | | | | | | | | | | | | | | | |
| GratTech International | GTT | 12/31/08 | 8.32 | 300 | 2,496 | 15.55 | 4,665 | 2,169 | 86.9% | 5.2% | 5.2% | | | | | | | | | |
| Precision Castparts | PCP | 12/31/08 | 59.48 | 70 | 4,164 | 110.35 | 7,725 | 3,561 | 85.5% | 8.6% | 8.6% | | | | | | | | | |
| Stearns & Foster | SF | 12/16/09 | 56.69 | 50 | 2,835 | 55.17 | 2,759 | (76) | -2.7% | 3.1% | 3.1% | | | | | | | | | |
| Information Technology | | | | | | | | | | | | | | | | | | | | |
| Microsoft | MSFT | 12/31/08 | 19.44 | 90 | 1,750 | 30.48 | 2,743 | 994 | 56.8% | 3.1% | 3.1% | | | | | | | | | |
| IBM | IBM | 12/31/08 | 84.16 | 20 | 1,683 | 130.90 | 2,618 | 935 | 55.5% | 2.9% | 2.9% | | | | | | | | | |
| Apple | AAPL | 12/31/08 | 85.35 | 15 | 1,280 | 210.73 | 3,161 | 1,881 | 146.9% | 3.5% | 3.5% | | | | | | | | | |
| Home Depot | HD | 12/16/09 | 39.36 | 70 | 2,755 | 40.77 | 2,854 | 99 | 3.6% | 3.2% | 3.2% | | | | | | | | | |
| Materials | | | | | | | | | | | | | | | | | | | | |
| PPG Industries | PPG | 12/31/08 | 42.43 | 80 | 3,394 | 58.54 | 4,683 | 1,289 | 38.0% | 5.2% | 5.2% | | | | | | | | | |
| Utilities | | | | | | | | | | | | | | | | | | | | |
| Enbridge | ENB | 12/31/08 | 29.33 | 35 | 1,027 | 46.80 | 1,638 | 611 | 59.6% | 1.8% | 1.8% | | | | | | | | | |
| FPL Group | FPL | 12/31/08 | 50.33 | 30 | 1,510 | 52.82 | 1,585 | 75 | 4.9% | 1.8% | 1.8% | | | | | | | | | |
| <table border="0"> <tr> <td>Stocks</td> <td>\$ 75,956.06</td> <td>19.31%</td> </tr> <tr> <td>Cash</td> <td>\$ 13,802.52</td> <td>15.4%</td> </tr> <tr> <td>Portfolio</td> <td>\$ 89,758.58</td> <td>19.31%</td> </tr> </table> | | | | | | | | | | | | Stocks | \$ 75,956.06 | 19.31% | Cash | \$ 13,802.52 | 15.4% | Portfolio | \$ 89,758.58 | 19.31% |
| Stocks | \$ 75,956.06 | 19.31% | | | | | | | | | | | | | | | | | | |
| Cash | \$ 13,802.52 | 15.4% | | | | | | | | | | | | | | | | | | |
| Portfolio | \$ 89,758.58 | 19.31% | | | | | | | | | | | | | | | | | | |

| Year | Portfolio | Return | S&P 500 | Return |
|------|-----------|---------|-----------|---------|
| 2003 | \$ 100.00 | | \$ 100.00 | |
| 2004 | \$ 105.69 | 5.69% | \$ 108.99 | 8.99% |
| 2005 | \$ 122.47 | 16.54% | \$ 122.26 | 3.00% |
| 2006 | \$ 128.98 | 5.29% | \$ 127.55 | 1.61% |
| 2007 | \$ 151.40 | 17.41% | \$ 132.06 | 11.53% |
| 2008 | \$ 94.75 | -37.42% | \$ 81.23 | -38.49% |
| 2009 | \$ 113.84 | 19.31% | \$ 106.29 | 9.33% |



| Name | Ticker | Beginning Date | Beginning Price | Number of Shares | Beginning Value | Selling Date | Selling Price | Gain/Loss | Percent | | | | |
|---|------------|----------------|-----------------|------------------|-----------------|--------------|---------------|-----------|---------|-----------|-----------|----------------------------|------------|
| Bank of America | BAC | 12/31/08 | 24.08 | 200 | 4,816 | 3/3/2009 | 2.24 | (2,092) | -43.3% | | | | |
| Wells Fargo | WFC | 12/31/08 | 29.48 | 100 | 2,948 | 3/3/2009 | 1,043 | (1,905) | -64.6% | | | | |
| U.S. Bancorp | USB | 12/31/08 | 25.01 | 120 | 3,001 | 3/3/2009 | 1,489 | (1,512) | -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% | | | | |
| Molson-Coors | TAP | 12/31/08 | 48.92 | 70 | 3,424 | 11/11/2009 | 3,162 | (262) | -7.7% | | | | |
| China Mobile | CHL | 12/31/08 | 93.85 | 30 | 2,815 | 11/18/2009 | 1,466 | (1,349) | -48.0% | | | | |
| Exxon Corp | EXC | 12/31/08 | 55.61 | 60 | 3,337 | 12/2/2009 | 2,985 | (352) | -10.5% | | | | |
| ITT Educational | ESI | 12/31/08 | 94.98 | 30 | 2,849 | 12/4/2009 | 2,563 | (286) | -10.1% | | | | |
| <table border="0"> <tr> <td>23,884.50</td> <td>17,161.66</td> </tr> <tr> <td>Total Realized Gain (Loss)</td> <td>(6,722.84)</td> </tr> </table> | | | | | | | | | | 23,884.50 | 17,161.66 | Total Realized Gain (Loss) | (6,722.84) |
| 23,884.50 | 17,161.66 | | | | | | | | | | | | |
| Total Realized Gain (Loss) | (6,722.84) | | | | | | | | | | | | |

| Year | Portfolio | Return | S&P 500 | Return |
|--------|-----------|---------|---------|--------|
| Jan-05 | 0.84% | -1.06% | | |
| Feb-05 | 5.29% | 1.19% | | |
| Mar-05 | 5.34% | -1.91% | | |
| Apr-05 | 2.47% | -2.61% | | |
| May-05 | 4.95% | 3.00% | | |
| Jun-05 | 4.63% | -0.03% | | |
| Jul-05 | 4.60% | 3.49% | | |
| Aug-05 | 3.15% | -1.12% | | |
| Sep-05 | 0.93% | 0.52% | | |
| Oct-05 | 3.86% | -1.61% | | |
| Nov-05 | 4.98% | 3.52% | | |
| Dec-05 | 1.25% | -0.16% | | |
| Jan-06 | 4.75% | 2.55% | | |
| Feb-06 | -3.98% | 0.65% | | |
| Mar-06 | 0.81% | 1.11% | | |
| Apr-06 | 0.60% | 1.23% | | |
| May-06 | -4.93% | -3.09% | | |
| Jun-06 | 2.47% | 0.61% | | |
| Jul-06 | -1.63% | 0.51% | | |
| Aug-06 | 1.66% | 2.13% | | |
| Sep-06 | 0.16% | 2.46% | | |
| Oct-06 | 2.18% | 3.15% | | |
| Nov-06 | 2.22% | 1.65% | | |
| Dec-06 | 2.08% | 1.20% | | |
| Jan-07 | 2.52% | 1.41% | | |
| Feb-07 | -2.17% | -2.18% | | |
| Mar-07 | 2.93% | 1.80% | | |
| Apr-07 | 5.87% | 4.31% | | |
| May-07 | 6.49% | 3.25% | | |
| Jun-07 | -0.77% | -1.79% | | |
| Jul-07 | -2.46% | -3.20% | | |
| Aug-07 | 2.09% | 1.29% | | |
| Sep-07 | 5.89% | 3.80% | | |
| Oct-07 | 3.52% | 1.60% | | |
| Nov-07 | -3.48% | -4.40% | | |
| Dec-07 | -0.51% | -0.80% | | |
| Jan-08 | -6.38% | -6.13% | | |
| Feb-08 | -2.96% | -3.48% | | |
| Mar-08 | 2.42% | -0.69% | | |
| Apr-08 | 9.44% | 4.75% | | |
| May-08 | 2.71% | 1.67% | | |
| Jun-08 | -9.72% | -6.60% | | |
| Jul-08 | -3.46% | -0.99% | | |
| Aug-08 | -3.86% | 1.23% | | |
| Sep-08 | -13.02% | -9.80% | | |
| Oct-08 | -15.89% | -16.94% | | |
| Nov-08 | -0.39% | -7.48% | | |
| Dec-08 | 0.06% | 0.60% | | |
| Jan-09 | -4.30% | -8.57% | | |
| Feb-09 | -0.30% | -10.99% | | |
| Mar-09 | 5.93% | 8.54% | | |
| Apr-09 | 5.81% | 9.39% | | |
| May-09 | 6.01% | 5.31% | | |
| Jun-09 | -0.76% | 0.62% | | |
| Jul-09 | 5.87% | 7.41% | | |
| Aug-09 | 3.52% | 3.36% | | |
| Sep-09 | 3.99% | 3.57% | | |
| Oct-09 | -1.95% | -1.98% | | |
| Nov-09 | 5.14% | 5.74% | | |
| Dec-09 | 2.00% | 1.78% | | |

| Performance | |
|----------------------------------|-------------|
| Monthly Returns (1/2005-12/2009) | |
| Performance Indicators | SMI S&P 500 |
| Monthly Average Return | 0.26% |
| Monthly Standard Deviation | 4.82% |
| Beta | 0.919 |
| Sharpe Ratio | 0.054 |
| Treynor Ratio | 0.003 |
| Jensen's Alpha | 0.003 |
| Residual Std Dev | 2.27% |
| Information Ratio (IR) | 13.18% |
| Monthly Returns (1/2009-12/2009) | |
| Performance Indicators | SMI S&P 500 |
| Monthly Average Return | 1.61% |
| Monthly Standard Deviation | 5.28% |
| Beta | 0.306 |
| Sharpe Ratio | 0.305 |
| Treynor Ratio | 0.020 |
| Jensen's Alpha | 0.000 |
| Residual Std Dev | 0.97% |
| Information Ratio (IR) | 2.95% |