

Value Investment Partners

Valuation Statement as of July 1, 2011

Security Name	Ticker	Shares Owned	Avg Cost Per Share	Total Cost	This Valuation		% of Total	(1)	Original	(2)
					Price/Share	Total Value		Total Apprec.	Purchase Date	6 Month A I R R
Chesapeake Utilit	CPK	100	\$42.65	\$4,265.00	\$40.55	\$4,055.00	8.3	-4.9%	4/5/2011	N/A
Express Scripts	ESRX	100	\$45.77	\$4,576.76	\$53.96	\$5,396.00	11.0	17.9%	7/7/2010	-0.3%
General Electric	GE	300	\$15.93	\$4,779.97	\$19.20	\$5,760.00	11.7	20.5%	11/2/2010	13.7%
Medtronic	MDT	150	\$38.17	\$5,725.00	\$39.12	\$5,868.00	11.9	2.5%	1/4/2011	8.1%
Marvell Techn	MRVL	300	\$15.24	\$4,573.00	\$15.11	\$4,533.00	9.2	-0.9%	5/3/2011	N/A
Novo Nordisk A/S	NVO	75	\$56.57	\$4,242.75	\$126.64	\$9,498.00	19.3	123.9%	6/5/2007	29.8%
Oracle Corp	ORCL	200	\$30.39	\$6,077.00	\$33.05	\$6,610.00	13.5	8.8%	12/7/2010	11.3%
Security Totals on This Valuation Date				\$34,239.48		\$41,720.00	85	21.8%		
Cash in Scottrade Account				\$7,416.85		\$7,416.85	15			
Total Scottrade Account this Date				\$41,656.33		\$49,136.85	100			
Bank of the West Checking Account						\$118.62				
Total Broker & Checking						\$49,255.47				
Total Valuation Units to Date						1,348.447			Last Month	
12/31/10 Price = \$36.15	Value of Each Unit this Date			1.0%	0.4%	\$36.53			\$36.40	
Number of Units \$50.00 will Purchase				(% Chg 2011) (% Chg Mnth)		1.37				

(1) Total Appreciation is the Percentage increase or decrease in Total Value compared to Total Cost

(2) Annualized Internal Rate of Return (A I R R) is a calculated annual return percentage based on up to the previous 6 months of data, if available
N/A represents stocks that have less than a full 3 months of data available since purchase

