Value Investment Partners				Valuation Statement as of			July 1, 2011			
							-	(1)	Original	(2)
		Shares	Avg Cost	Total	This Va		% of	Total	Purchase	
Security Name	<u>Ticker</u>	<u>Owned</u>	Per Share	Cost	Price/Share	Total Value	<u>Total</u>	<u>Apprec.</u>	Date	AIRR
Chesapeake Utilit	СРК	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%
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Securitiy 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	5 Value of Each Unit this Date			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

Value Investment Partners

Member Status Report as of July 1, 2011

Member Name	Paid In Since <u>1/1/2011</u>	Total <u>Paid In</u>	Tax <u>Basis</u>	Units Since <u>1/1/2011</u>	Total Units <u>Owned</u>	Current <u>Value</u>	Percent Owner- <u>ship</u>	AIRR Since <u>7/1/2010</u>
Boardman, Edwin	\$300.00	\$3,795.00	\$3,286.88	8.046216	134.8871	\$4,927.10	10.0	12.2%
Carroll, Michael	\$300.00	\$4,600.00	\$4,880.95	8.046216	134.8726	\$4,926.56	10.0	12.2%
Chase, Liana	\$300.00	\$5,410.00	\$4,902.83	8.046216	134.8663	\$4,926.34	10.0	12.2%
Cook, Richard G	\$300.00	\$5,563.00	\$5,189.48	8.046216	134.8694	\$4,926.45	10.0	12.2%
Cremin, Charles	\$300.00	\$3,788.00	\$4,433.02	8.046216	134.8839	\$4,926.98	10.0	12.2%
Forssell, Carl	\$300.00	\$5,320.00	\$4,969.41	8.046216	134.8744	\$4,926.63	10.0	12.2%
Forssell, Dorina	\$300.00	\$5,795.00	\$5,401.48	8.046216	134.8671	\$4,926.36	10.0	12.2%
Frohlich, Victor	\$350.00	\$6,422.00	\$4,929.88	9.301558	134.6472	\$4,918.33	10.0	12.2%
Small, Lorna	\$300.00	\$4,895.00	\$5,175.98	8.046216	134.8714	\$4,926.52	10.0	12.2%
Teuteberg, Harold	<u>\$300.00</u>	<u>\$4,134.90</u>	<u>\$3,878.58</u>	<u>7.982381</u>	<u>134.8078</u>	<u>\$4,924.20</u>	<u>10.0</u>	12.2%
Totals	\$3,050.00	\$49,722.90	\$47,048.49	81.653667	1348.447	\$49,255.47	100	

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