Value Investment Partners				Valua	September 2, 2011 (1) Original (2)					
Security Name	Ticker	Shares Owned	Avg Cost Per Share	Total Cost	<u>This Va</u> Price/Share	<u>luation</u> Total Value	% of <u>Total</u>	(1) Total <u>Apprec.</u>	Original Purchase Date	(2) 6 Month <u>A I R R</u>
Chesapeake Utilit	СРК	100	\$42.65	\$4,265.00	\$39.50	\$3,950.00	8.9	-7.4%	4/5/2011	-15.3%
Consumr Defn ETF	FCD	225	\$26.82	\$6,034.50	\$25.72	\$5,787.00	13.0	-4.1%	7/6/2011	N/A
Health Care ETF	FHC	225	\$27.34	\$6,151.40	\$24.51	\$5,514.77	12.4	-10.3%	7/6/2011	N/A
			_							
Securitiy Totals on This Valuation Date				\$16,450.90	1	\$15,251.77	34	-7.3%		-25.8%
Cash in Scottrade Account				\$29,201.34	-	\$29,201.34	66			
Total Scottrade Account this Date				\$45,652.24		\$44,453.11	100			
Bank of the West Checking Account					-	\$118.62				
Total Broker & Checking						\$44,571.73				
Total Valuation Units to Date						1,362.135		July Meetng		
12/31/10 Price = \$36.			Unit this Date	-9.5%	-10.4%	\$32.72		\$36.53		
	Number of U	inits \$50.00	will Purchase	(% Chg 2011)	(% Chg Mnth)	1.53				

(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 September 2, 2011

<u>Member Name</u>	Paid In Since <u>1/1/2011</u>	Total Paid In	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>9/2/2010</u>
Boardman, Edwin	\$350.00	\$3,845.00	\$3,336.88	9.415043	136.256	\$4,458.56	10.0	0.7%
Carroll, Michael	\$350.00	\$4,650.00	\$4,930.95	9.415043	136.2414	\$4,458.08	10.0	0.7%
Chase, Liana	\$350.00	\$5,460.00	\$4,952.83	9.415043	136.2351	\$4,457.88	10.0	0.7%
Cook, Richard G	\$350.00	\$5,613.00	\$5,239.48	9.415043	136.2382	\$4,457.98	10.0	0.7%
Cremin, Charles	\$350.00	\$3,838.00	\$4,483.02	9.415043	136.2527	\$4,458.45	10.0	0.7%
Forssell, Carl	\$350.00	\$5,370.00	\$5,019.41	9.415043	136.2432	\$4,458.14	10.0	0.7%
Forssell, Dorina	\$350.00	\$5,845.00	\$5,451.48	9.415043	136.2359	\$4,457.90	10.0	0.7%
Frohlich, Victor	\$400.00	\$6,472.00	\$4,979.88	10.670385	136.016	\$4,450.73	10.0	0.6%
Small, Lorna	\$350.00	\$4,945.00	\$5,225.98	9.415043	136.2402	\$4,458.04	10.0	0.7%
Teuteberg, Harold	<u>\$350.00</u>	<u>\$4,184.90</u>	<u>\$3,928.58</u>	<u>9.351208</u>	<u>136.1767</u>	<u>\$4,455.97</u>	<u>10.0</u>	0.7%
Totals	\$3,550.00	\$50,222.90	\$47,548.49	95.341937	1362.135	\$44,571.73	100	

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