value inves	valuation Statement as of			February 4, 2011							
								(1)	Original	(2)	
		Shares	Avg Cost	Total	This Valuation		% of	Total	Purchase	6 Month	
Security Name	<u>Ticker</u>	<u>Owned</u>	Per Share	Cost	Price/Share	Total Value	<u>Total</u>	Apprec.	Date	AIRR	
Express Scripts	ESRX	100	\$45.77	\$4,576.76	\$57.13	\$5,713.00	11.8	24.8%	7/7/2010	59.9%	
General Electric	GE	300	\$15.93	\$4,779.97	\$20.56	\$6,168.00	12.8	29.0%	11/2/2010	176.7%	
Medtronic	MDT	100	\$37.43	\$3,743.00	\$39.24	\$3,924.00	8.1	4.8%	1/4/2011	N/A	
Novo Nordisk A/S	NVO	75	\$56.57	\$4,242.75	\$111.59	\$8,369.25	17.3	97.3%	6/5/2007	56.5%	
Oracle Corp	ORCL	200	\$30.39	\$6,077.00	\$32.62	\$6,524.00	13.5	7.4%	12/7/2010	45.1%	
Tower Group	TWGP	250	\$25.13	\$6,282.99	\$26.64	\$6,660.00	13.8	6.0%	11/2/2010	33.6%	
Vistaprint N.V.	VPRT	100	\$46.65	<u>\$4,665.40</u>	\$53.37	<u>\$5,337.00</u>	11.0	<u>14.4%</u>	1/4/2011	<u>N/A</u>	
Securitiy Totals on This Valuation Date			\$34,367.87		\$42,695.25	88	24.2%		29.8%		
Cash in Scottrade Account			\$5,616.92		\$5,616.92	12					
Total Scottrade Account this Date				\$39,984.79		\$48,312.17	100				
			<b>\$404 70</b>								
Bank of the West Checking Account					ľ	\$121.72	7				
Total Broker & Checking					l	\$48,433.89					
Total number of Valuation Units to Date						1,277.858		Last Month			
12/31/10 Price = \$36.15 Value of Each Unit this Date				4.8%	4.8%	\$37.90		\$36.15			
Number of Units \$50.00 will Purchase (% Chg 2011) (% Chg Mnth) 1.32											

Valuation Statement as of February / 2011

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

Value Investment Partners

(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 February 4, 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>2/4/2010</u>
Boardman, Edwin	\$50.00	\$3,545.00	\$3,036.88	1.383	128.224	\$4,860.00	10.0	23.3%
Carroll, Michael	\$50.00	\$4,350.00	\$4,630.95	1.383	128.209	\$4,859.44	10.0	23.3%
Chase, Liana	\$50.00	\$5,160.00	\$4,652.83	1.383	128.203	\$4,859.21	10.0	23.3%
Cook, Richard G	\$50.00	\$5,313.00	\$4,939.48	1.383	128.206	\$4,859.32	10.0	23.3%
Cremin, Charles	\$50.00	\$3,538.00	\$4,183.02	1.383	128.221	\$4,859.88	10.0	23.3%
Forssell, Carl	\$50.00	\$5,070.00	\$4,719.41	1.383	128.211	\$4,859.51	10.0	23.3%
Forssell, Dorina	\$50.00	\$5,545.00	\$5,151.48	1.383	128.204	\$4,859.24	10.0	23.3%
Frohlich, Victor	\$0.00	\$6,072.00	\$4,579.88	0.000	125.346	\$4,750.90	9.8	23.2%
Small, Lorna	\$50.00	\$4,645.00	\$4,925.98	1.383	128.208	\$4,859.40	10.0	23.3%
Teuteberg, Harold	<u>\$0.00</u>	<u>\$3,834.90</u>	<u>\$3,578.58</u>	<u>0.000</u>	<u>126.825</u>	<u>\$4,806.99</u>	<u>9.9</u>	23.2%
Totals	\$400.00	\$47,072.90	\$44,398.49	11.064	1277.858	\$48,433.89	100	

10 Members