| value inves | valuation Statement as of | | | March 4, 2011 | | | | | | | |
|--|---------------------------|---|-------------|-------------------|-------------|-------------------|--------------|----------------|-----------|------------|--|
| | | | | | | | | (1) | Original | (2) | |
| | | Shares Avg Cost Total <u>This Valuation</u> | | | % of | Total | Purchase | 6 Month | | | |
| Security Name | <u>Ticker</u> | <u>Owned</u> | Per Share | Cost | Price/Share | Total Value | <u>Total</u> | <u>Apprec.</u> | Date | AIRR | |
| Cisco Systems | CSCO | 200 | \$21.94 | \$4,388.80 | \$18.40 | \$3,680.00 | 7.6 | -16.2% | 2/8/2011 | N/A | |
| Express Scripts | ESRX | 100 | \$45.77 | \$4,576.76 | \$56.15 | \$5,615.00 | 11.7 | 22.7% | 7/7/2010 | 63.0% | |
| General Electric | | | | · · | | | | | | | |
| | GE | 300 | \$15.93 | \$4,779.97 | \$20.37 | \$6,111.00 | 12.7 | 27.8% | 11/2/2010 | 113.3% | |
| Medtronic | MDT | 125 | \$37.93 | \$4,741.00 | \$39.26 | \$4,907.50 | 10.2 | 3.5% | 1/4/2011 | N/A | |
| Novo Nordisk A/S | NVO | 75 | \$56.57 | \$4,242.75 | \$127.77 | \$9,582.75 | 19.9 | 125.9% | 6/5/2007 | 110.9% | |
| Oracle Corp | ORCL | 200 | \$30.39 | \$6,077.00 | \$32.77 | \$6,554.00 | 13.6 | 7.8% | 12/7/2010 | 70.3% | |
| Vistaprint N.V. | VPRT | 100 | \$46.65 | <u>\$4,665.40</u> | \$49.25 | <u>\$4,925.00</u> | <u>10.2</u> | <u>5.6%</u> | 1/4/2011 | <u>N/A</u> | |
| Securitiy Totals on This Valuation Date | | | \$33,471.68 | | \$41,375.25 | 86 | 23.6% | | 40.3% | | |
| Cash in Scottrade Account | | | | \$6,801.55 | | \$6,801.55 | 14 | | | | |
| Total Scottrade Account this Date | | | | \$40,273.23 | - | \$48,176.80 | 100 | | | | |
| | | | \$121.72 | | | | | | | | |
| Bank of the West Checking Account | | | | | | | ٦ | | | | |
| Total Broker & Checking | | | | | | \$48,298.52 | | | | | |
| Total number of Valuation Units to Date | | | | | | 1,295.007 | | Last Month | | | |
| 12/31/10 Price = \$36.15 Value of Each Unit this Date | | | | 3.2% | -1.6% | \$37.30 | | \$37.90 | | | |
| Number of Units \$50.00 will Purchase (% Chg 2011) (% Chg Mnth) 1.34 | | | | | | | | | | | |

Valuation Statement as of March / 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 March 4, 2011

| | Paid In Since | Total | Tax | Units Since | Total Units | Current | Percent Owner | AIRR Since |
|--------------------|------------------|-------------------|-------------------|----------------|----------------|-------------------|------------------|-----------------|
| <u>Member Name</u> | 1/1/2011 | Paid In | <u>Basis</u> | 1/1/2011 | Owned | Value | <u>ship</u> | <u>3/4/2010</u> |
| Boardman, Edwin | \$100.00 | \$3,595.00 | \$3,086.88 | 2.702 | 129.543 | \$4,831.43 | 10.0 | 11.3% |
| Carroll, Michael | \$100.00 | \$4,400.00 | \$4,680.95 | 2.702 | 129.529 | \$4,830.89 | 10.0 | 11.3% |
| Chase, Liana | \$100.00 | \$5,210.00 | \$4,702.83 | 2.702 | 129.522 | \$4,830.66 | 10.0 | 11.3% |
| Cook, Richard G | \$100.00 | \$5,363.00 | \$4,989.48 | 2.702 | 129.525 | \$4,830.77 | 10.0 | 11.3% |
| Cremin, Charles | \$100.00 | \$3,588.00 | \$4,233.02 | 2.702 | 129.540 | \$4,831.31 | 10.0 | 11.3% |
| Forssell, Carl | \$100.00 | \$5,120.00 | \$4,769.41 | 2.702 | 129.530 | \$4,830.96 | 10.0 | 11.3% |
| Forssell, Dorina | \$100.00 | \$5,595.00 | \$5,201.48 | 2.702 | 129.523 | \$4,830.69 | 10.0 | 11.3% |
| Frohlich, Victor | \$150.00 | \$6,222.00 | \$4,729.88 | 3.958 | 129.303 | \$4,822.48 | 10.0 | 11.3% |
| Small, Lorna | \$100.00 | \$4,695.00 | \$4,975.98 | 2.702 | 129.527 | \$4,830.85 | 10.0 | 11.3% |
| Teuteberg, Harold | <u>\$100.00</u> | <u>\$3,934.90</u> | <u>\$3,678.58</u> | <u>2.638</u> | <u>129.464</u> | <u>\$4,828.48</u> | <u>10.0</u> | 11.3% |
| Totals | \$1,050.00 | \$47,722.90 | \$45,048.49 | 28.213 | 1295.007 | \$48,298.52 | 100 | |
| | | | | | | | | |

10 Members