VALUE AVERAGING TARGET VALUE ANALYSIS - BACKTEST REPORT

VA INVESTMENT SOFTWARE

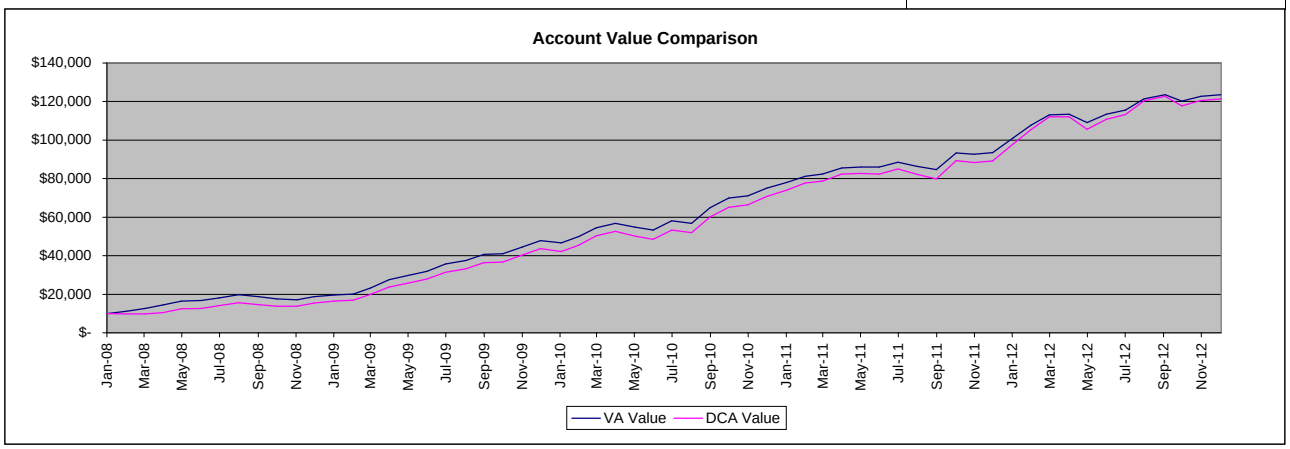
Security: **QQQ - Powershares Nasdaq Index**

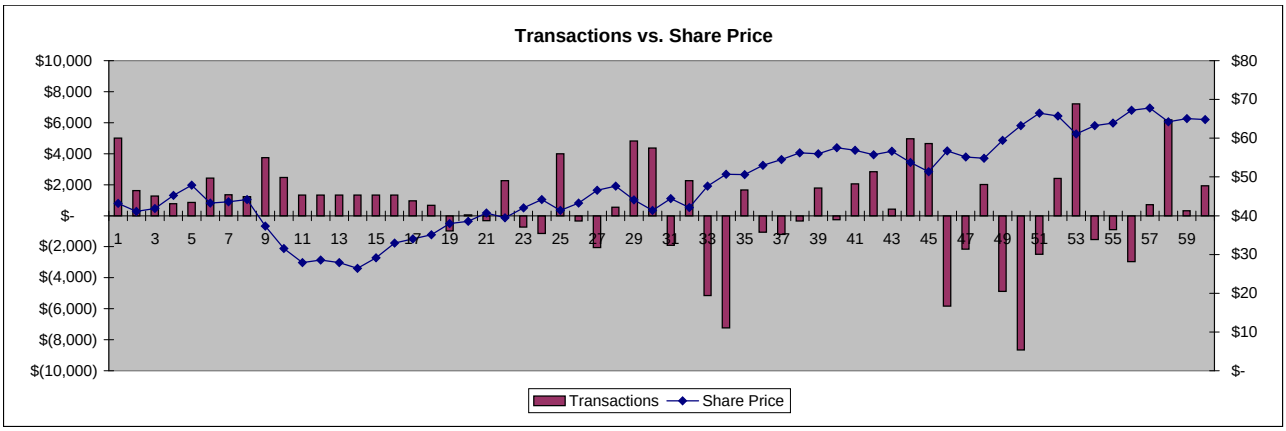
Start Date: January 2, 2008
End Date: December 3, 2012

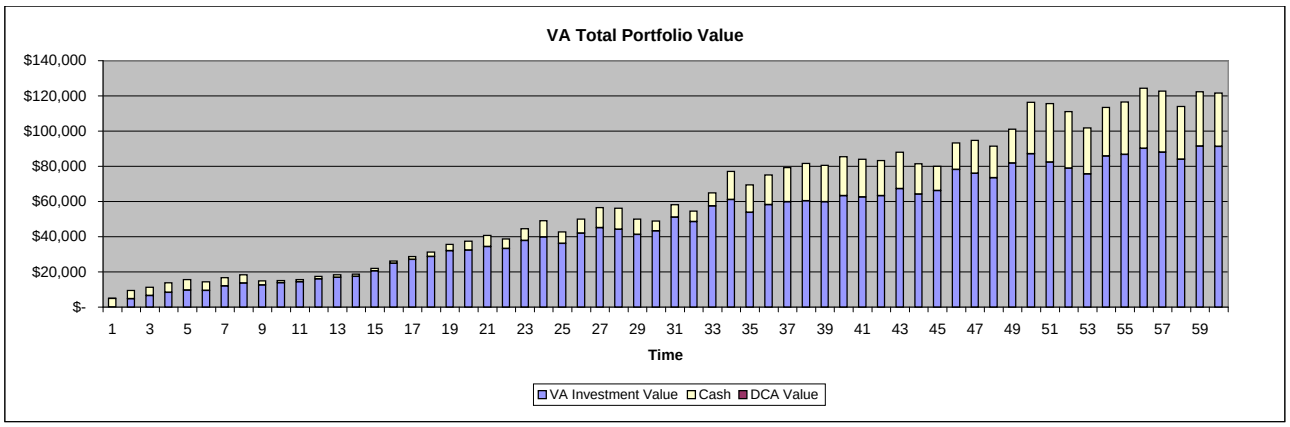
Target Portfolio Value (today's dollars)	**$**	**100,000**	
Term of the Investment in years		5	
Dollar amount allocated to money market fund	$	10,000	
Dollar amount of initial investment	$	5,000	50%
Desired annual portfolio growth rate		8%	
Adjust the interest rate each year by		-1.50%	
Inflation Rate		2%	
Sell shares to force the portfolio to maintain the desired level		YES	
Double confirm sell transaction		YES	
Dollar amount of increase / decrease required each period	**$**	**1,341**	

VALUE AVERAGING		
Total Portfolio	$	123,608
Cost Base	$	67,097
Gain/Loss	$	56,512
Total Return		**84.22%**
Annual Return		**13.00%**
Avg cost/share		46.64
VA BEATS DCA BY:		**39.99%**

DOLLAR COST AVERAGING		
Total Portfolio	$	121,344
Cost Base	$	84,127
Gain/Loss	$	37,217
Total Return		**44.24%**
Annual Return		**7.60%**
Avg cost/share	$	45.27







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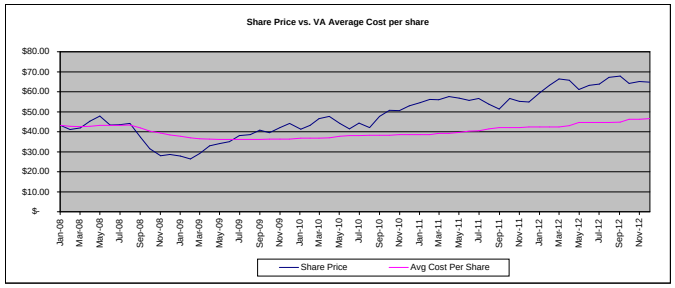
VALUE AVERAGING - TARGET VALUE INVESTMENT ANALYSIS

1 **Dollar-Cost Averaging Method:** Invest the same amount of money at regular intervals

2 **Value-Average Method**
Set a target value and invest the necessary amount to maintain the target value at regular intervals

Fund name **QQQ - Powershares Nasdaq Index**

Target Portfolio Value (today's dollars)	**$ 100,000**	
Term of the Investment in years	5	
Initial amount allocated to Money Market Fund	$ 10,000	
Dollar amount of initial investment	$ 5,000	50.00%
Desired annual portfolio growth rate	8.000%	
Adjust the interest rate each year by	-1.50%	
Inflation Rate	2.0%	
Sell shares to force the portfolio to maintain the desired level (1=yes, 0 =no)	1	
Double confirm sell transaction (1=yes, 0=no)	1	
Dollar amount of increase required each period	**$ 1,341**	



VA INVESTMENT SOFTWARE

	DATE	NAV $	$ Distributions	Minimum Desired Value $ (Value Path)	Target ROR	No. of Shares Owned Before Rebalancing	Investment Value Before Rebalancing $	Amount To Invest (Redeem) $	Value of Money Mkt Account $ after Rebalancing	No. of Shares To Buy (Sell)	No. of Shares Owned After Rebalancing	VA Portfolio Value	Capital at Risk	Cash
1	**02-Jan-08**	$ 43.20	0.0000	$ 5,000	8.00%	-	$ -	$ 5,000	$ 5,000	115.741	115.741	$ 10,000.00	50.00%	50.00%
2	01-Feb-08	$ 41.11	0.0000	$ 6,374	8.00%	115.741	$ 4,758	$ 1,616	$ 4,725	39.318	155.059	$ 11,099.24	57.43%	42.57%
3	03-Mar-08	$ 41.88	0.0000	$ 7,758	8.00%	155.059	$ 6,494	$ 1,264	$ 4,802	30.187	185.246	$ 12,559.77	61.77%	38.23%
4	01-Apr-08	$ 45.22	0.0000	$ 9,151	8.00%	185.246	$ 8,377	$ 774	$ 5,369	17.119	202.365	$ 14,519.63	63.02%	36.98%
5	01-May-08	$ 47.91	0.0000	$ 10,553	8.00%	202.365	$ 9,695	$ 858	$ 5,852	17.904	220.269	$ 16,405.13	64.33%	35.67%
6	02-Jun-08	$ 43.30	0.0000	$ 11,965	8.00%	220.269	$ 9,538	$ 2,427	$ 4,766	56.049	276.319	$ 16,730.82	71.51%	28.49%
7	01-Jul-08	$ 43.58	0.0000	$ 13,385	8.00%	276.319	$ 12,042	$ 1,344	$ 4,764	30.829	307.148	$ 18,149.33	73.75%	26.25%
8	01-Aug-08	$ 44.21	0.0000	$ 14,816	8.00%	307.148	$ 13,579	$ 1,237	$ 4,868	27.977	335.125	$ 19,683.97	75.27%	24.73%
9	02-Sep-08	$ 37.32	0.0000	$ 16,256	8.00%	335.125	$ 12,507	$ 3,749	$ 2,460	100.453	435.578	$ 18,716.10	86.85%	13.15%
10	01-Oct-08	$ 31.55	0.0000	$ 17,705	8.00%	435.578	$ 13,742	$ 2,460	$ 1,341	77.982	513.560	$ 17,543.95	92.36%	7.64%
11	03-Nov-08	$ 27.93	0.0000	$ 19,164	8.00%	513.560	$ 14,344	$ 1,341	$ 1,341	48.018	561.578	$ 17,026.00	92.12%	7.88%
12	01-Dec-08	$ 28.57	0.0000	$ 20,633	8.00%	561.578	$ 16,044	$ 1,341	$ 1,341	46.942	608.520	$ 18,726.54	92.84%	7.16%
13	02-Jan-09	$ 27.92	0.0000	$ 22,086	6.50%	608.520	$ 16,990	$ 1,341	$ 1,341	48.035	656.555	$ 19,672.14	93.18%	6.82%
14	02-Feb-09	$ 26.45	0.0000	$ 23,547	6.50%	656.555	$ 17,366	$ 1,341	$ 1,341	50.705	707.259	$ 20,048.14	93.31%	6.69%
15	02-Mar-09	$ 29.17	0.0000	$ 25,016	6.50%	707.259	$ 20,631	$ 1,341	$ 1,341	45.977	753.236	$ 23,313.02	94.25%	5.75%
16	01-Apr-09	$ 32.98	0.0000	$ 26,492	6.50%	753.236	$ 24,842	$ 1,341	$ 1,341	40.665	793.901	$ 27,523.99	95.13%	4.87%
17	01-May-09	$ 34.04	0.0000	$ 27,977	6.50%	793.901	$ 27,024	$ 953	$ 1,730	27.985	821.886	$ 29,706.66	94.18%	5.82%
18	01-Jun-09	$ 35.05	0.0000	$ 29,470	6.50%	821.886	$ 28,807	$ 663	$ 2,408	18.904	840.789	$ 31,877.90	92.45%	7.55%
19	01-Jul-09	$ 38.01	0.0000	$ 30,970	6.50%	840.789	$ 31,958	$ (988)	$ 3,749	-	840.789	$ 35,707.78	89.50%	10.50%
20	03-Aug-09	$ 38.56	0.0000	$ 32,479	6.50%	840.789	$ 32,421	$ 58	$ 5,032	1.517	842.306	$ 37,511.35	86.59%	13.41%
21	01-Sep-09	$ 40.74	0.0000	$ 33,996	6.50%	842.306	$ 34,316	$ (319)	$ 6,373	-	842.306	$ 40,688.71	84.34%	15.66%
22	01-Oct-09	$ 39.50	0.0000	$ 35,522	6.50%	842.306	$ 33,271	$ 2,251	$ 5,464	56.977	899.283	$ 40,985.39	86.67%	13.33%
23	02-Nov-09	$ 42.01	0.0000	$ 37,055	6.50%	899.283	$ 37,779	$ (724)	$ 6,805	-	899.283	$ 44,583.72	84.74%	15.26%
24	01-Dec-09	$ 44.20	0.0000	$ 38,597	6.50%	899.283	$ 39,748	$ (1,151)	$ 9,297	(26.046)	873.237	$ 47,894.29	80.59%	19.41%
25	04-Jan-10	$ 41.34	0.0000	$ 40,099	5.00%	873.237	$ 36,100	$ 3,999	$ 6,639	96.744	969.981	$ 46,737.97	85.80%	14.20%
26	01-Feb-10	$ 43.24	0.0000	$ 41,607	5.00%	969.981	$ 41,942	$ (335)	$ 7,980	-	969.981	$ 49,922.07	84.01%	15.99%
27	01-Mar-10	$ 46.57	0.0000	$ 43,122	5.00%	969.981	$ 45,172	$ (2,050)	$ 11,372	(44.026)	925.955	$ 54,493.24	79.13%	20.87%
28	01-Apr-10	$ 47.62	0.0000	$ 44,643	5.00%	925.955	$ 44,094	$ 549	$ 12,164	11.519	937.475	$ 56,806.63	78.59%	21.41%
29	03-May-10	$ 44.10	0.0000	$ 46,170	5.00%	937.475	$ 41,343	$ 4,827	$ 8,678	109.457	1,046.932	$ 54,847.86	84.18%	15.82%
30	01-Jun-10	$ 41.39	0.0000	$ 47,703	5.00%	1,046.932	$ 43,333	$ 4,371	$ 5,649	105.598	1,152.530	$ 53,351.81	89.41%	10.59%
31	01-Jul-10	$ 44.39	0.0000	$ 49,243	5.00%	1,152.530	$ 51,161	$ (1,918)	$ 6,990	-	1,152.530	$ 58,150.54	87.98%	12.02%
32	02-Aug-10	$ 42.11	0.0000	$ 50,789	5.00%	1,152.530	$ 48,533	$ 2,256	$ 6,074	53.583	1,206.113	$ 56,863.90	89.32%	10.68%
33	01-Sep-10	$ 47.66	0.0000	$ 52,342	5.00%	1,206.113	$ 57,483	$ (5,141)	$ 7,416	-	1,206.113	$ 64,898.97	88.57%	11.43%
34	01-Oct-10	$ 50.68	0.0000	$ 53,901	5.00%	1,206.113	$ 61,126	$ (7,224)	$ 15,981	(142.549)	1,063.564	$ 69,882.57	77.13%	22.87%
35	01-Nov-10	$ 50.59	0.0000	$ 55,467	5.00%	1,063.564	$ 53,806	$ 1,661	$ 15,661	32.841	1,096.405	$ 71,127.98	77.98%	22.02%
36	01-Dec-10	$ 53.00	0.0000	$ 57,039	5.00%	1,096.405	$ 58,109	$ (1,070)	$ 17,002	-	1,096.405	$ 75,111.46	77.36%	22.64%
37	03-Jan-11	$ 54.50	0.0000	$ 58,547	3.50%	1,096.405	$ 59,754	$ (1,207)	$ 19,550	(22.150)	1,074.255	$ 78,097.20	74.97%	25.03%
38	01-Feb-11	$ 56.22	0.0000	$ 60,059	3.50%	1,074.255	$ 60,395	$ (336)	$ 21,227	(5.973)	1,068.282	$ 81,286.06	73.89%	26.11%
39	01-Mar-11	$ 55.97	0.0000	$ 61,575	3.50%	1,068.282	$ 59,792	$ 1,783	$ 20,785	31.863	1,100.145	$ 82,360.12	74.76%	25.24%
40	01-Apr-11	$ 57.58	0.0000	$ 63,096	3.50%	1,100.145	$ 63,346	$ (251)	$ 22,126	-	1,100.145	$ 85,472.49	74.11%	25.89%
41	02-May-11	$ 56.87	0.0000	$ 64,621	3.50%	1,100.145	$ 62,565	$ 2,056	$ 21,412	36.149	1,136.293	$ 86,032.53	75.11%	24.89%
42	01-Jun-11	$ 55.72	0.0000	$ 66,151	3.50%	1,136.293	$ 63,314	$ 2,836	$ 19,916	50.904	1,187.197	$ 86,066.93	76.86%	23.14%
43	01-Jul-11	$ 56.65	0.0000	$ 67,685	3.50%	1,187.197	$ 67,255	$ 430	$ 20,827	7.590	1,194.787	$ 88,512.16	76.47%	23.53%
44	01-Aug-11	$ 53.78	0.0000	$ 69,223	3.50%	1,194.787	$ 64,256	$ 4,968	$ 17,201	92.369	1,287.156	$ 86,424.25	80.10%	19.90%
45	01-Sep-11	$ 51.36	0.0000	$ 70,766	3.50%	1,287.156	$ 66,108	$ 4,658	$ 13,884	90.692	1,377.848	$ 84,650.47	83.60%	16.40%
46	03-Oct-11	$ 56.71	0.0000	$ 72,314	3.50%	1,377.848	$ 78,138	$ (5,824)	$ 15,225	-	1,377.848	$ 93,363.10	83.69%	16.31%
47	01-Nov-11	$ 55.18	0.0000	$ 73,866	3.50%	1,377.848	$ 76,030	$ (2,164)	$ 18,730	(39.213)	1,338.635	$ 92,596.13	79.77%	20.23%
48	01-Dec-11	$ 54.84	0.0000	$ 75,422	3.50%	1,338.635	$ 73,411	$ 2,012	$ 18,060	36.683	1,375.318	$ 93,482.13	80.68%	19.32%
49	03-Jan-12	$ 59.46	0.0000	$ 76,889	2.00%	1,375.318	$ 81,776	$ (4,887)	$ 19,401	-	1,375.318	$ 101,177.23	80.82%	19.18%
50	01-Feb-12	$ 63.27	0.0000	$ 78,359	2.00%	1,375.318	$ 87,016	$ (8,658)	$ 29,400	(136.839)	1,238.479	$ 107,758.33	72.72%	27.28%
51	01-Mar-12	$ 66.47	0.0000	$ 79,830	2.00%	1,238.479	$ 82,322	$ (2,491)	$ 33,232	(37.482)	1,200.998	$ 113,062.60	70.61%	29.39%
52	02-Apr-12	$ 65.69	0.0000	$ 81,304	2.00%	1,200.998	$ 78,894	$ 2,411	$ 32,162	36.702	1,237.700	$ 113,466.96	71.65%	28.35%
53	01-May-12	$ 61.06	0.0000	$ 82,781	2.00%	1,237.700	$ 75,574	$ 7,207	$ 26,296	118.035	1,355.734	$ 109,077.55	75.89%	24.11%
54	01-Jun-12	$ 63.28	0.0000	$ 84,260	2.00%	1,355.734	$ 85,791	$ (1,531)	$ 27,638	-	1,355.734	$ 113,428.41	75.63%	24.37%
55	02-Jul-12	$ 63.91	0.0000	$ 85,742	2.00%	1,355.734	$ 86,645	$ (903)	$ 29,882	(14.132)	1,341.602	$ 115,623.66	74.16%	25.84%
56	01-Aug-12	$ 67.22	0.0000	$ 87,226	2.00%	1,341.602	$ 90,183	$ (2,957)	$ 34,180	(43.985)	1,297.618	$ 121,405.50	71.85%	28.15%
57	04-Sep-12	$ 67.82	0.0000	$ 88,712	2.00%	1,297.618	$ 88,004	$ 708	$ 34,813	10.439	1,308.056	$ 123,525.21	71.82%	28.18%
58	01-Oct-12	$ 64.24	0.0000	$ 90,201	2.00%	1,308.056	$ 84,030	$ 6,172	$ 29,982	96.075	1,404.131	$ 120,183.51	75.05%	24.95%
59	01-Nov-12	$ 65.08	0.0000	$ 91,693	2.00%	1,404.131	$ 91,381	$ 312	$ 31,011	4.794	1,408.925	$ 122,704.11	74.73%	25.27%
60	03-Dec-12	$ 64.77	0.0000	$ 93,187	2.00%	1,408.925	$ 91,256	$ 1,931	$ 30,422	29.809	1,438.734	$ 123,608.48	75.39%	24.61%

Dollar-Cost Averaging
Invest a Fixed Amount at Regular Intervals

	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Share Value	DCA Total Value
1	115.741	$ 5,000	$ 5,000	115.741	$ 5,000	$ 10,000
2	32.623	$ 1,341	$ 3,659	148.364	$ 6,099	$ 9,758
3	32.023	$ 1,341	$ 2,318	180.387	$ 7,555	$ 9,872
4	29.658	$ 1,341	$ 977	210.045	$ 9,498	$ 10,475
5	27.993	$ 1,341	$ 977	238.038	$ 11,404	$ 12,381
6	30.973	$ 1,341	$ 977	269.011	$ 11,648	$ 12,625
7	30.774	$ 1,341	$ 977	299.785	$ 13,065	$ 14,041
8	30.336	$ 1,341	$ 977	330.121	$ 14,595	$ 15,571
9	35.936	$ 1,341	$ 977	366.057	$ 13,661	$ 14,638
10	42.508	$ 1,341	$ 977	408.565	$ 12,890	$ 13,867
11	48.018	$ 1,341	$ 977	456.583	$ 12,752	$ 13,729
12	46.942	$ 1,341	$ 977	503.525	$ 14,386	$ 15,362
13	48.035	$ 1,341	$ 977	551.560	$ 15,400	$ 16,376
14	50.705	$ 1,341	$ 977	602.265	$ 15,930	$ 16,906
15	45.977	$ 1,341	$ 977	648.241	$ 18,909	$ 19,886
16	40.665	$ 1,341	$ 977	688.907	$ 22,720	$ 23,697
17	39.399	$ 1,341	$ 977	728.305	$ 24,792	$ 25,768
18	38.264	$ 1,341	$ 977	766.569	$ 26,868	$ 27,845
19	35.284	$ 1,341	$ 977	801.853	$ 30,478	$ 31,455
20	34.781	$ 1,341	$ 977	836.633	$ 32,261	$ 33,237
21	32.919	$ 1,341	$ 977	869.553	$ 35,426	$ 36,402
22	33.953	$ 1,341	$ 977	903.505	$ 35,688	$ 36,665
23	31.924	$ 1,341	$ 977	935.430	$ 39,297	$ 40,274
24	30.342	$ 1,341	$ 977	965.772	$ 42,687	$ 43,664
25	32.442	$ 1,341	$ 977	998.214	$ 41,266	$ 42,243
26	31.016	$ 1,341	$ 977	1,029.230	$ 44,504	$ 45,480
27	28.798	$ 1,341	$ 977	1,058.028	$ 49,272	$ 50,249
28	28.163	$ 1,341	$ 977	1,086.191	$ 51,724	$ 52,701
29	30.411	$ 1,341	$ 977	1,116.603	$ 49,242	$ 50,219
30	32.402	$ 1,341	$ 977	1,149.005	$ 47,557	$ 48,534
31	30.213	$ 1,341	$ 977	1,179.218	$ 52,345	$ 53,322
32	31.848	$ 1,341	$ 977	1,211.066	$ 50,998	$ 51,975
33	28.140	$ 1,341	$ 977	1,239.206	$ 59,061	$ 60,037
34	26.463	$ 1,341	$ 977	1,265.669	$ 64,144	$ 65,121
35	26.510	$ 1,341	$ 977	1,292.179	$ 65,371	$ 66,348
36	25.304	$ 1,341	$ 977	1,317.483	$ 69,827	$ 70,803
37	24.608	$ 1,341	$ 977	1,342.091	$ 73,144	$ 74,121
38	23.855	$ 1,341	$ 977	1,365.946	$ 76,793	$ 77,770
39	23.962	$ 1,341	$ 977	1,389.908	$ 77,793	$ 78,770
40	23.292	$ 1,341	$ 977	1,413.200	$ 81,372	$ 82,349
41	23.582	$ 1,341	$ 977	1,436.782	$ 81,710	$ 82,686
42	24.069	$ 1,341	$ 977	1,460.851	$ 81,399	$ 82,375
43	23.674	$ 1,341	$ 977	1,484.525	$ 84,098	$ 85,075
44	24.937	$ 1,341	$ 977	1,509.463	$ 81,179	$ 82,156
45	26.112	$ 1,341	$ 977	1,535.575	$ 78,867	$ 79,844
46	23.649	$ 1,341	$ 977	1,559.224	$ 88,424	$ 89,400
47	24.305	$ 1,341	$ 977	1,583.529	$ 87,379	$ 88,356
48	24.455	$ 1,341	$ 977	1,607.985	$ 88,182	$ 89,158
49	22.555	$ 1,341	$ 977	1,630.540	$ 96,952	$ 97,928
50	21.197	$ 1,341	$ 977	1,651.737	$ 104,505	$ 105,482
51	20.177	$ 1,341	$ 977	1,671.913	$ 111,132	$ 112,109
52	20.416	$ 1,341	$ 977	1,692.330	$ 111,169	$ 112,146
53	21.964	$ 1,341	$ 977	1,714.294	$ 104,675	$ 105,651
54	21.194	$ 1,341	$ 977	1,735.488	$ 109,822	$ 110,798
55	20.985	$ 1,341	$ 977	1,756.472	$ 112,256	$ 113,233
56	19.951	$ 1,341	$ 977	1,776.424	$ 119,411	$ 120,388
57	19.775	$ 1,341	$ 977	1,796.199	$ 121,818	$ 122,795
58	20.877	$ 1,341	$ 977	1,817.076	$ 116,729	$ 117,706
59	20.608	$ 1,341	$ 977	1,837.683	$ 119,596	$ 120,573
60	20.706	$ 1,341	$ 977	1,858.389	$ 120,368	$ 121,344

Portfolio Value	**$ 123,608**
Cost Base	**$ 67,097**
Gain/Loss	**$ 56,512**
Total Return	**84.22%**
Annual Return	**13.00%**
Avg cost/share	$ 46.64
VA BEATS DCA BY:	**39.99%**

Portfolio Value	**$ 121,344**
Cost Base	**$ 84,127**
Gain/Loss	**$ 37,217**
Total Return	**44.24%**
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Avg cost/share	$ 45.27

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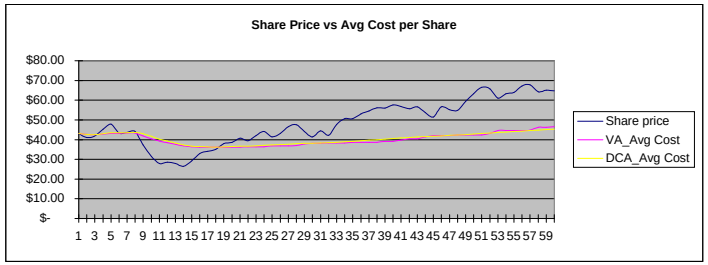
VALUE AVERAGING TARGET VALUE - GAINS / LOSSES ANALYSIS WORKSHEET

VA INVESTMENT SOFTWARE

Security: **QQQ - Powershares Nasdaq Index**

Taxable portion of capital gain: 50.00%
Marginal tax rate: 40.00%

				Value Averaging							Dollar Cost Averaging					
	DATE	NAV $		Shares Bought or Sold	Share Balance	Cost of Shares	Adjusted Cost Base	Proceeds on Sale	Capital Gain or Loss*	Average cost per Share	Shares Bought or Sold	Share Balance	Cost of Shares	Adjusted Cost Base	Unrealized Gain/Loss	Average cost per Share
1	**Jan-08**	$ 43.20	purchase	115.741	115.7407	$ 5,000.00	$ 5,000.00	$ -	$ -	$ 43.20	115.7407	115.7407	$ 5,000.00	$ 5,000	$ -	$ 43.20
2	Feb-08	$ 41.11	purchase	39.318	155.0589	$ 1,616.37	$ 6,616.37	$ -	$ -	$ 42.67	32.6231	148.3639	$ 1,341.14	$ 6,341	$ (242)	$ 42.74
3	Mar-08	$ 41.88	purchase	30.187	185.2460	$ 1,264.24	$ 7,880.61	$ -	$ -	$ 42.54	32.0233	180.3872	$ 1,341.14	$ 7,682	$ (128)	$ 42.59
4	Apr-08	$ 45.22	purchase	17.119	202.3653	$ 774.14	$ 8,654.74	$ -	$ -	$ 42.77	29.6580	210.0452	$ 1,341.14	$ 9,023	$ 475	$ 42.96
5	May-08	$ 47.91	purchase	17.904	220.2693	$ 857.78	$ 9,512.52	$ -	$ -	$ 43.19	27.9928	238.0381	$ 1,341.14	$ 10,365	$ 1,040	$ 43.54
6	Jun-08	$ 43.30	purchase	56.049	276.3186	$ 2,426.93	$ 11,939.45	$ -	$ -	$ 43.21	30.9731	269.0112	$ 1,341.14	$ 11,706	$ (57)	$ 43.51
7	Jul-08	$ 43.58	purchase	30.829	307.1477	$ 1,343.53	$ 13,282.99	$ -	$ -	$ 43.25	30.7741	299.7853	$ 1,341.14	$ 13,047	$ 18	$ 43.52
8	Aug-08	$ 44.21	purchase	27.977	335.1248	$ 1,236.87	$ 14,519.86	$ -	$ -	$ 43.33	30.3356	330.1209	$ 1,341.14	$ 14,388	$ 207	$ 43.58
9	Sep-08	$ 37.32	purchase	100.453	435.5782	$ 3,748.92	$ 18,268.77	$ -	$ -	$ 41.94	35.9361	366.0571	$ 1,341.14	$ 15,729	$ (2,068)	$ 42.97
10	Oct-08	$ 31.55	purchase	77.982	513.5597	$ 2,460.32	$ 20,729.09	$ -	$ -	$ 40.36	42.5083	408.5653	$ 1,341.14	$ 17,070	$ (4,180)	$ 41.78
11	Nov-08	$ 27.93	purchase	48.018	561.5775	$ 1,341.14	$ 22,070.23	$ -	$ -	$ 39.30	48.0178	456.5831	$ 1,341.14	$ 18,411	$ (5,659)	$ 40.32
12	Dec-08	$ 28.57	purchase	46.942	608.5196	$ 1,341.14	$ 23,411.37	$ -	$ -	$ 38.47	46.9421	503.5253	$ 1,341.14	$ 19,753	$ (5,367)	$ 39.23
13	**Jan-09**	$ 27.92	purchase	48.035	656.5546	$ 1,341.14	$ 24,752.50	$ -	$ -	$ 37.70	48.0350	551.5602	$ 1,341.14	$ 21,094	$ (5,694)	$ 38.24
14	Feb-09	$ 26.45	purchase	50.705	707.2592	$ 1,341.14	$ 26,093.64	$ -	$ -	$ 36.89	50.7046	602.2648	$ 1,341.14	$ 22,435	$ (6,505)	$ 37.25
15	Mar-09	$ 29.17	purchase	45.977	753.2358	$ 1,341.14	$ 27,434.78	$ -	$ -	$ 36.42	45.9766	648.2414	$ 1,341.14	$ 23,776	$ (4,867)	$ 36.68
16	Apr-09	$ 32.98	purchase	40.665	793.9009	$ 1,341.14	$ 28,775.91	$ -	$ -	$ 36.25	40.6651	688.9066	$ 1,341.14	$ 25,117	$ (2,397)	$ 36.46
17	May-09	$ 34.04	purchase	27.985	821.8856	$ 952.60	$ 29,728.51	$ -	$ -	$ 36.17	39.3988	728.3054	$ 1,341.14	$ 26,458	$ (1,667)	$ 36.33
18	Jun-09	$ 35.05	purchase	18.904	840.7893	$ 662.57	$ 30,391.09	$ -	$ -	$ 36.15	38.2635	766.5689	$ 1,341.14	$ 27,799	$ (931)	$ 36.26
19	Jul-09	$ 38.01	sell	-	840.7893	$ -	$ 30,391.09	$ -	$ -	$ 36.15	35.2838	801.8527	$ 1,341.14	$ 29,140	$ 1,338	$ 36.34
20	Aug-09	$ 38.56	purchase	1.517	842.3061	$ 58.49	$ 30,449.57	$ -	$ -	$ 36.15	34.7805	836.6332	$ 1,341.14	$ 30,482	$ 1,779	$ 36.43
21	Sep-09	$ 40.74	sell	-	842.3061	$ -	$ 30,449.57	$ -	$ -	$ 36.15	32.9194	869.5526	$ 1,341.14	$ 31,823	$ 3,603	$ 36.60
22	Oct-09	$ 39.50	purchase	56.977	899.2828	$ 2,250.58	$ 32,700.15	$ -	$ -	$ 36.36	33.9528	903.5055	$ 1,341.14	$ 33,164	$ 2,525	$ 36.71
23	Nov-09	$ 42.01	sell	-	899.2828	$ -	$ 32,700.15	$ -	$ -	$ 36.36	31.9242	935.4297	$ 1,341.14	$ 34,505	$ 4,792	$ 36.89
24	Dec-09	$ 44.20	sell	(26.046)	873.2369	$ (947.10)	$ 31,753.06	$ 1,151.23	$ 204.14	$ 36.36	30.3425	965.7721	$ 1,341.14	$ 35,846	$ 6,841	$ 37.12
25	**Jan-10**	$ 41.34	purchase	96.744	969.9813	$ 3,999.42	$ 35,752.47	$ -	$ -	$ 36.86	32.4416	998.2138	$ 1,341.14	$ 37,187	$ 4,079	$ 37.25
26	Feb-10	$ 43.24	sell	-	969.9813	$ -	$ 35,752.47	$ -	$ -	$ 36.86	31.0161	1,029.2299	$ 1,341.14	$ 38,528	$ 5,975	$ 37.43
27	Mar-10	$ 46.57	sell	(44.026)	925.9554	$ (1,622.75)	$ 34,129.73	$ 2,050.29	$ 427.54	$ 36.86	28.7983	1,058.0282	$ 1,341.14	$ 39,870	$ 9,403	$ 37.68
28	Apr-10	$ 47.62	purchase	11.519	937.4749	$ 548.56	$ 34,678.28	$ -	$ -	$ 36.99	28.1633	1,086.1915	$ 1,341.14	$ 41,211	$ 10,514	$ 37.94
29	May-10	$ 44.10	purchase	109.457	1,046.9320	$ 4,827.06	$ 39,505.34	$ -	$ -	$ 37.73	30.4113	1,116.6027	$ 1,341.14	$ 42,552	$ 6,690	$ 38.11
30	Jun-10	$ 41.39	purchase	105.598	1,152.5299	$ 4,370.70	$ 43,876.04	$ -	$ -	$ 38.07	32.4024	1,149.0052	$ 1,341.14	$ 43,893	$ 3,664	$ 38.20
31	Jul-10	$ 44.39	sell	-	1,152.5299	$ -	$ 43,876.04	$ -	$ -	$ 38.07	30.2126	1,179.2178	$ 1,341.14	$ 45,234	$ 7,111	$ 38.36
32	Aug-10	$ 42.11	purchase	53.583	1,206.1132	$ 2,256.39	$ 46,132.43	$ -	$ -	$ 38.25	31.8484	1,211.0662	$ 1,341.14	$ 46,575	$ 4,423	$ 38.46
33	Sep-10	$ 47.66	sell	-	1,206.1132	$ -	$ 46,132.43	$ -	$ -	$ 38.25	28.1397	1,239.2058	$ 1,341.14	$ 47,916	$ 11,144	$ 38.67
34	Oct-10	$ 50.68	sell	(142.549)	1,063.5639	$ (5,452.35)	$ 40,680.09	$ 7,224.40	$ 1,772.05	$ 38.25	26.4628	1,265.6687	$ 1,341.14	$ 49,258	$ 14,887	$ 38.92
35	Nov-10	$ 50.59	purchase	32.841	1,096.4053	$ 1,661.45	$ 42,341.53	$ -	$ -	$ 38.62	26.5099	1,292.1786	$ 1,341.14	$ 50,599	$ 14,773	$ 39.16
36	Dec-10	$ 53.00	sell	-	1,096.4053	$ -	$ 42,341.53	$ -	$ -	$ 38.62	25.3045	1,317.4831	$ 1,341.14	$ 51,940	$ 17,887	$ 39.42
37	**Jan-11**	$ 54.50	sell	(22.150)	1,074.2549	$ (855.41)	$ 41,486.12	$ 1,207.19	$ 351.78	$ 38.62	24.6080	1,342.0911	$ 1,341.14	$ 53,281	$ 19,863	$ 39.70
38	Feb-11	$ 56.22	sell	(5.973)	1,068.2816	$ (230.68)	$ 41,255.44	$ 335.82	$ 105.14	$ 38.62	23.8552	1,365.9462	$ 1,341.14	$ 54,622	$ 22,171	$ 39.99
39	Mar-11	$ 55.97	purchase	31.863	1,100.1447	$ 1,783.38	$ 43,038.82	$ -	$ -	$ 39.12	23.9617	1,389.9079	$ 1,341.14	$ 55,963	$ 21,830	$ 40.26
40	Apr-11	$ 57.58	sell	-	1,100.1447	$ -	$ 43,038.82	$ -	$ -	$ 39.12	23.2917	1,413.1996	$ 1,341.14	$ 57,304	$ 24,068	$ 40.55
41	May-11	$ 56.87	purchase	36.149	1,136.2933	$ 2,055.77	$ 45,094.58	$ -	$ -	$ 39.69	23.5825	1,436.7821	$ 1,341.14	$ 58,645	$ 23,064	$ 40.82
42	Jun-11	$ 55.72	purchase	50.904	1,187.1969	$ 2,836.35	$ 47,930.94	$ -	$ -	$ 40.37	24.0692	1,460.8513	$ 1,341.14	$ 59,987	$ 21,412	$ 41.06
43	Jul-11	$ 56.65	purchase	7.590	1,194.7871	$ 429.98	$ 48,360.92	$ -	$ -	$ 40.48	23.6741	1,484.5254	$ 1,341.14	$ 61,328	$ 22,771	$ 41.31
44	Aug-11	$ 53.78	purchase	92.369	1,287.1558	$ 4,967.59	$ 53,328.51	$ -	$ -	$ 41.43	24.9375	1,509.4629	$ 1,341.14	$ 62,669	$ 18,510	$ 41.52
45	Sep-11	$ 51.36	purchase	90.692	1,377.8481	$ 4,657.95	$ 57,986.46	$ -	$ -	$ 42.08	26.1125	1,535.5754	$ 1,341.14	$ 64,010	$ 14,857	$ 41.68
46	Oct-11	$ 56.71	sell	-	1,377.8481	$ -	$ 57,986.46	$ -	$ -	$ 42.08	23.6490	1,559.2244	$ 1,341.14	$ 65,351	$ 23,072	$ 41.91
47	Nov-11	$ 55.18	sell	(39.213)	1,338.6348	$ (1,650.28)	$ 56,336.18	$ 2,163.79	$ 513.51	$ 42.08	24.3048	1,583.5292	$ 1,341.14	$ 66,692	$ 20,687	$ 42.12
48	Dec-11	$ 54.84	purchase	36.683	1,375.3181	$ 2,011.71	$ 58,347.89	$ -	$ -	$ 42.43	24.4554	1,607.9846	$ 1,341.14	$ 68,033	$ 20,148	$ 42.31
49	**Jan-12**	$ 59.46	sell	-	1,375.3181	$ -	$ 58,347.89	$ -	$ -	$ 42.43	22.5553	1,630.5399	$ 1,341.14	$ 69,375	$ 27,577	$ 42.55
50	Feb-12	$ 63.27	sell	(136.839)	1,238.4791	$ (5,805.40)	$ 52,542.50	$ 8,657.81	$ 2,852.41	$ 42.43	21.1970	1,651.7369	$ 1,341.14	$ 70,716	$ 33,790	$ 42.81
51	Mar-12	$ 66.47	sell	(37.482)	1,200.9975	$ (1,590.16)	$ 50,952.34	$ 2,491.40	$ 901.24	$ 42.43	20.1766	1,671.9135	$ 1,341.14	$ 72,057	$ 39,075	$ 43.10
52	Apr-12	$ 65.69	purchase	36.702	1,237.6997	$ 2,410.97	$ 53,363.30	$ -	$ -	$ 43.11	20.4161	1,692.3296	$ 1,341.14	$ 73,398	$ 37,771	$ 43.37
53	May-12	$ 61.06	purchase	118.035	1,355.7343	$ 7,207.19	$ 60,570.50	$ -	$ -	$ 44.68	21.9642	1,714.2939	$ 1,341.14	$ 74,739	$ 29,936	$ 43.60
54	Jun-12	$ 63.28	sell	-	1,355.7343	$ -	$ 60,570.50	$ -	$ -	$ 44.68	21.1937	1,735.4876	$ 1,341.14	$ 76,080	$ 33,741	$ 43.84
55	Jul-12	$ 63.91	sell	(14.132)	1,341.6024	$ (631.37)	$ 59,939.13	$ 903.17	$ 271.79	$ 44.68	20.9848	1,756.4723	$ 1,341.14	$ 77,421	$ 34,835	$ 44.08
56	Aug-12	$ 67.22	sell	(43.985)	1,297.6176	$ (1,965.12)	$ 57,974.00	$ 2,956.66	$ 991.54	$ 44.68	19.9515	1,776.4238	$ 1,341.14	$ 78,763	$ 40,649	$ 44.34
57	Sep-12	$ 67.82	purchase	10.439	1,308.0561	$ 707.94	$ 58,681.94	$ -	$ -	$ 44.86	19.7749	1,796.1987	$ 1,341.14	$ 80,104	$ 41,715	$ 44.60
58	Oct-12	$ 64.24	purchase	96.075	1,404.1307	$ 6,171.83	$ 64,853.78	$ -	$ -	$ 46.19	20.8770	1,817.0757	$ 1,341.14	$ 81,445	$ 35,284	$ 44.82
59	Nov-12	$ 65.08	purchase	4.794	1,408.9248	$ 312.00	$ 65,165.78	$ -	$ -	$ 46.25	20.6075	1,837.6832	$ 1,341.14	$ 82,786	$ 36,810	$ 45.05
60	Dec-12	$ 64.77	purchase	29.809	1,438.7338	$ 1,930.72	$ 67,096.50	$ -	$ -	$ 46.64	20.7061	1,858.3893	$ 1,341.14	$ 84,127	$ 36,241	$ 45.27



Total Proceeds		$ 29,141.76
Capital Gain/Loss		$ 8,391.14
Taxable gain	50.00%	$ 4,195.57
Tax payable	40.00%	$ 1,678.23
Net Gain		**$ 6,712.91**
Net Proceeds		$ 27,463.53

Capital Gain/Loss		$ 36,240.82
Taxable gain	50.00%	$ 18,120.41
Tax payable	40.00%	$ 7,248.16
Net Gain		**$ 28,992.65**
Net Proceeds		$ 28,992.65

* Average Cost Method

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