VALUE AVERAGING TARGET VALUE ANALYSIS - BACKTEST REPORT

VA INVESTMENT SOFTWARE

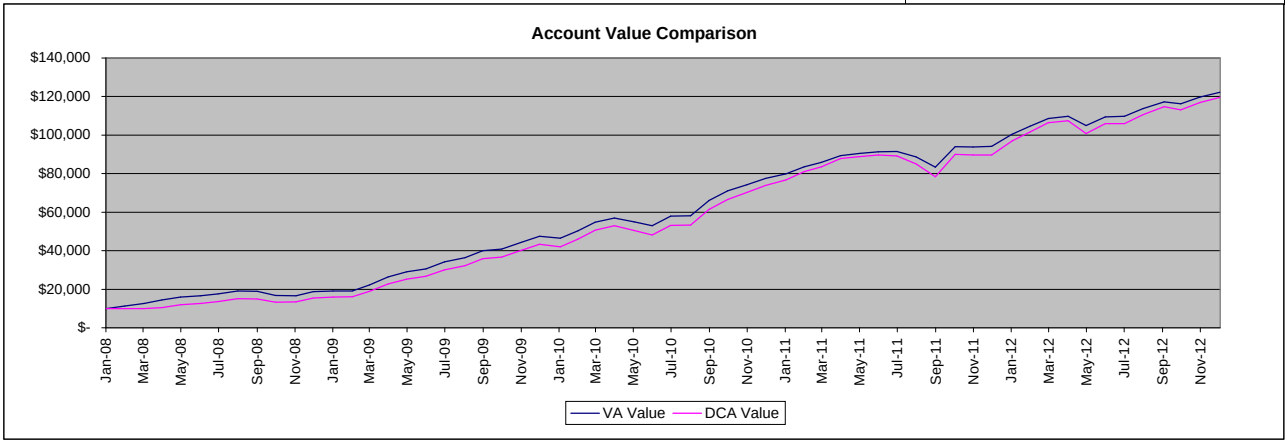
Security: **RPG - Guggenheim S&P 500 Pure Growth ETF**

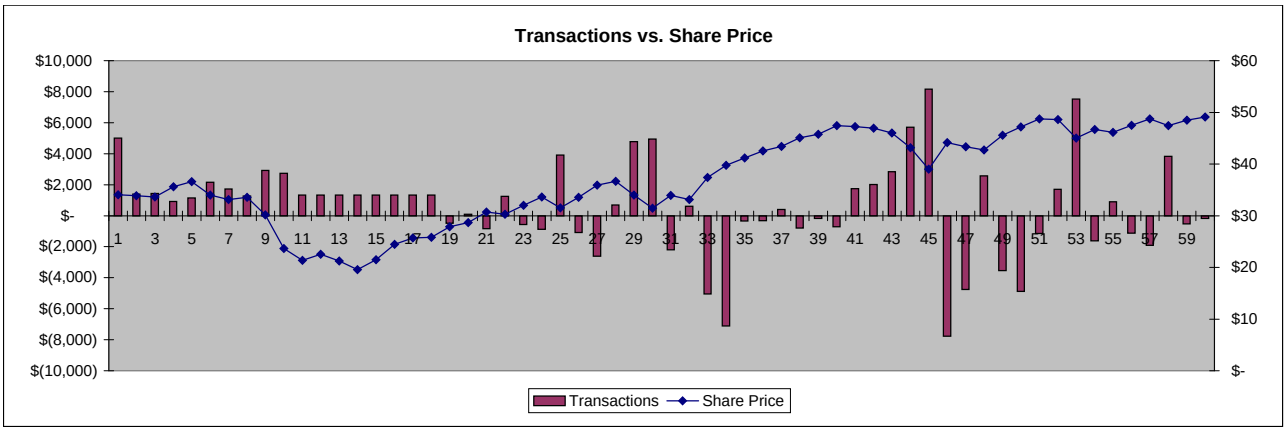
Start Date: January 2, 2008
End Date: December 3, 2012

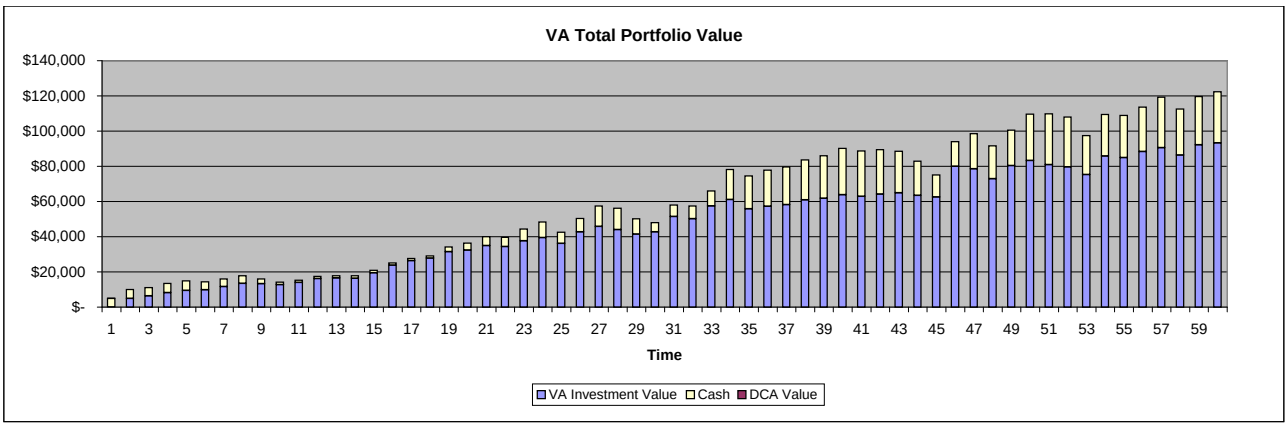
Target Portfolio Value (today's dollars)	**$**	**100,000**	
Term of the Investment in years		5	
Dollar amount allocated to money market fund	$	10,000	
Dollar amount of initial investment	$	5,000	50%
Desired annual portfolio growth rate		8%	
Adjust the interest rate each year by		-1.50%	
Inflation Rate		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	$	122,162
Cost Base	$	66,823
Gain/Loss	$	55,338
Total Return		**82.81%**
Annual Return		**12.82%**
Avg cost/share		35.22
VA BEATS DCA BY:		**40.61%**

DOLLAR COST AVERAGING		
Total Portfolio	$	119,634
Cost Base	$	84,127
Gain/Loss	$	35,507
Total Return		**42.21%**
Annual Return		**7.30%**
Avg cost/share	$	34.82







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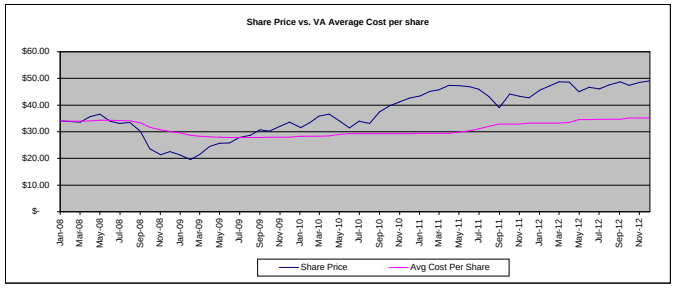
VALUE AVERAGING - TARGET VALUE INVESTMENT ANALYSIS

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 **RPG - Guggenheim S&P 500 Pure Growth ETF**

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**	



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	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**	$ 34.03	0.0000	$ 5,000	8.00%	-	$ -	$ 5,000	$ 5,000	146.929	146.929	$ 10,000.00	50.00%	50.00%
2	01-Feb-08	$ 33.86	0.0000	$ 6,374	8.00%	146.929	$ 4,975	$ 1,399	$ 4,942	41.330	188.260	$ 11,316.16	56.33%	43.67%
3	03-Mar-08	$ 33.61	0.0000	$ 7,758	8.00%	188.260	$ 6,327	$ 1,431	$ 4,852	42.568	230.827	$ 12,610.23	61.52%	38.48%
4	01-Apr-08	$ 35.63	0.0000	$ 9,151	8.00%	230.827	$ 8,224	$ 927	$ 5,267	26.006	256.833	$ 14,417.64	63.47%	36.53%
5	01-May-08	$ 36.60	0.0000	$ 10,553	8.00%	256.833	$ 9,400	$ 1,153	$ 5,455	31.503	288.336	$ 16,007.90	65.92%	34.08%
6	02-Jun-08	$ 34.01	0.0000	$ 11,965	8.00%	288.336	$ 9,806	$ 2,158	$ 4,638	63.460	351.796	$ 16,602.25	72.07%	27.93%
7	01-Jul-08	$ 33.15	0.0000	$ 13,385	8.00%	351.796	$ 11,662	$ 1,723	$ 4,255	51.989	403.786	$ 17,640.84	75.88%	24.12%
8	01-Aug-08	$ 33.53	0.0000	$ 14,816	8.00%	403.786	$ 13,539	$ 1,277	$ 4,320	38.083	441.869	$ 19,135.42	77.43%	22.57%
9	02-Sep-08	$ 30.16	0.0000	$ 16,256	8.00%	441.869	$ 13,327	$ 2,929	$ 2,732	97.116	538.985	$ 18,987.45	85.61%	14.39%
10	01-Oct-08	$ 23.68	0.0000	$ 17,705	8.00%	538.985	$ 12,763	$ 2,732	$ 1,341	115.358	654.343	$ 16,835.97	92.03%	7.97%
11	03-Nov-08	$ 21.39	0.0000	$ 19,164	8.00%	654.343	$ 13,996	$ 1,341	$ 1,341	62.699	717.042	$ 16,678.66	91.96%	8.04%
12	01-Dec-08	$ 22.54	0.0000	$ 20,633	8.00%	717.042	$ 16,162	$ 1,341	$ 1,341	59.500	776.542	$ 18,844.40	92.88%	7.12%
13	02-Jan-09	$ 21.21	0.0000	$ 22,086	6.50%	776.542	$ 16,470	$ 1,341	$ 1,341	63.231	839.773	$ 19,152.73	93.00%	7.00%
14	02-Feb-09	$ 19.55	0.0000	$ 23,547	6.50%	839.773	$ 16,418	$ 1,341	$ 1,341	68.600	908.374	$ 19,099.84	92.98%	7.02%
15	02-Mar-09	$ 21.50	0.0000	$ 25,016	6.50%	908.374	$ 19,530	$ 1,341	$ 1,341	62.378	970.752	$ 22,212.31	93.96%	6.04%
16	01-Apr-09	$ 24.47	0.0000	$ 26,492	6.50%	970.752	$ 23,754	$ 1,341	$ 1,341	54.807	1,025.560	$ 26,436.58	94.93%	5.07%
17	01-May-09	$ 25.68	0.0000	$ 27,977	6.50%	1,025.560	$ 26,336	$ 1,341	$ 1,341	52.225	1,077.785	$ 29,018.65	95.38%	4.62%
18	01-Jun-09	$ 25.81	0.0000	$ 29,470	6.50%	1,077.785	$ 27,818	$ 1,341	$ 1,341	51.962	1,129.746	$ 30,499.89	95.60%	4.40%
19	01-Jul-09	$ 27.84	0.0000	$ 30,970	6.50%	1,129.746	$ 31,452	$ (482)	$ 2,682	-	1,129.746	$ 34,134.42	92.14%	7.86%
20	03-Aug-09	$ 28.66	0.0000	$ 32,479	6.50%	1,129.746	$ 32,379	$ 101	$ 3,923	3.517	1,133.263	$ 36,401.94	89.22%	10.78%
21	01-Sep-09	$ 30.73	0.0000	$ 33,996	6.50%	1,133.263	$ 34,825	$ (829)	$ 5,264	-	1,133.263	$ 40,088.94	86.87%	13.13%
22	01-Oct-09	$ 30.25	0.0000	$ 35,522	6.50%	1,133.263	$ 34,281	$ 1,240	$ 5,364	41.007	1,174.270	$ 40,886.11	86.88%	13.12%
23	02-Nov-09	$ 32.04	0.0000	$ 37,055	6.50%	1,174.270	$ 37,624	$ (568)	$ 6,706	-	1,174.270	$ 44,329.19	84.87%	15.13%
24	01-Dec-09	$ 33.61	0.0000	$ 38,597	6.50%	1,174.270	$ 39,467	$ (870)	$ 8,917	(25.890)	1,148.381	$ 47,513.93	81.23%	18.77%
25	04-Jan-10	$ 31.51	0.0000	$ 40,099	5.00%	1,148.381	$ 36,185	$ 3,914	$ 6,344	124.200	1,272.581	$ 46,443.46	86.34%	13.66%
26	01-Feb-10	$ 33.54	0.0000	$ 41,607	5.00%	1,272.581	$ 42,682	$ (1,075)	$ 7,686	-	1,272.581	$ 50,367.94	84.74%	15.26%
27	01-Mar-10	$ 35.94	0.0000	$ 43,122	5.00%	1,272.581	$ 45,737	$ (2,615)	$ 11,642	(72.755)	1,199.826	$ 54,763.27	78.74%	21.26%
28	01-Apr-10	$ 36.63	0.0000	$ 44,643	5.00%	1,199.826	$ 43,950	$ 693	$ 12,290	18.917	1,218.743	$ 56,932.29	78.41%	21.59%
29	03-May-10	$ 33.97	0.0000	$ 46,170	5.00%	1,218.743	$ 41,401	$ 4,769	$ 8,862	140.389	1,359.132	$ 55,031.57	83.90%	16.10%
30	01-Jun-10	$ 31.46	0.0000	$ 47,703	5.00%	1,359.132	$ 42,758	$ 4,945	$ 5,258	157.182	1,516.313	$ 52,961.29	90.07%	9.93%
31	01-Jul-10	$ 33.92	0.0000	$ 49,243	5.00%	1,516.313	$ 51,433	$ (2,190)	$ 6,599	-	1,516.313	$ 58,032.55	88.63%	11.37%
32	02-Aug-10	$ 33.10	0.0000	$ 50,789	5.00%	1,516.313	$ 50,190	$ 599	$ 7,341	18.111	1,534.424	$ 58,130.31	87.37%	12.63%
33	01-Sep-10	$ 37.40	0.0000	$ 52,342	5.00%	1,534.424	$ 57,387	$ (5,045)	$ 8,682	-	1,534.424	$ 66,069.47	86.86%	13.14%
34	01-Oct-10	$ 39.76	0.0000	$ 53,901	5.00%	1,534.424	$ 61,009	$ (7,107)	$ 17,130	(178.754)	1,355.669	$ 71,031.85	75.88%	24.12%
35	01-Nov-10	$ 41.16	0.0000	$ 55,467	5.00%	1,355.669	$ 55,799	$ (332)	$ 18,804	(8.071)	1,347.598	$ 74,270.92	74.68%	25.32%
36	01-Dec-10	$ 42.56	0.0000	$ 57,039	5.00%	1,347.598	$ 57,354	$ (314)	$ 20,459	(7.387)	1,340.211	$ 77,498.70	73.60%	26.40%
37	03-Jan-11	$ 43.39	0.0000	$ 58,547	3.50%	1,340.211	$ 58,152	$ 395	$ 21,405	9.106	1,349.318	$ 79,952.21	73.23%	26.77%
38	01-Feb-11	$ 45.10	0.0000	$ 60,059	3.50%	1,349.318	$ 60,854	$ (795)	$ 22,746	-	1,349.318	$ 83,600.68	72.79%	27.21%
39	01-Mar-11	$ 45.77	0.0000	$ 61,575	3.50%	1,349.318	$ 61,758	$ (183)	$ 24,271	(4.002)	1,345.316	$ 85,845.86	71.73%	28.27%
40	01-Apr-11	$ 47.43	0.0000	$ 63,096	3.50%	1,345.316	$ 63,808	$ (712)	$ 26,324	(15.022)	1,330.294	$ 89,420.22	70.56%	29.44%
41	02-May-11	$ 47.26	0.0000	$ 64,621	3.50%	1,330.294	$ 62,870	$ 1,751	$ 25,914	37.057	1,367.351	$ 90,535.20	71.38%	28.62%
42	01-Jun-11	$ 46.91	0.0000	$ 66,151	3.50%	1,367.351	$ 64,142	$ 2,008	$ 25,247	42.809	1,410.160	$ 91,397.77	72.38%	27.62%
43	01-Jul-11	$ 45.98	0.0000	$ 67,685	3.50%	1,410.160	$ 64,839	$ 2,846	$ 23,743	61.886	1,472.046	$ 91,427.46	74.03%	25.97%
44	01-Aug-11	$ 43.15	0.0000	$ 69,223	3.50%	1,472.046	$ 63,519	$ 5,704	$ 19,379	132.200	1,604.247	$ 88,602.70	78.13%	21.87%
45	01-Sep-11	$ 39.02	0.0000	$ 70,766	3.50%	1,604.247	$ 62,598	$ 8,169	$ 12,552	209.343	1,813.590	$ 83,318.30	84.93%	15.07%
46	03-Oct-11	$ 44.16	0.0000	$ 72,314	3.50%	1,813.590	$ 80,088	$ (7,774)	$ 13,893	-	1,813.590	$ 93,981.29	85.22%	14.78%
47	01-Nov-11	$ 43.35	0.0000	$ 73,866	3.50%	1,813.590	$ 78,619	$ (4,753)	$ 19,988	(109.648)	1,703.942	$ 93,853.42	78.70%	21.30%
48	01-Dec-11	$ 42.75	0.0000	$ 75,422	3.50%	1,703.942	$ 72,844	$ 2,579	$ 18,750	60.326	1,764.268	$ 94,172.19	80.09%	19.91%
49	03-Jan-12	$ 45.59	0.0000	$ 76,889	2.00%	1,764.268	$ 80,433	$ (3,544)	$ 20,091	-	1,764.268	$ 100,523.85	80.01%	19.99%
50	01-Feb-12	$ 47.18	0.0000	$ 78,359	2.00%	1,764.268	$ 83,238	$ (4,880)	$ 26,312	(103.425)	1,660.843	$ 104,670.17	74.86%	25.14%
51	01-Mar-12	$ 48.76	0.0000	$ 79,830	2.00%	1,660.843	$ 80,983	$ (1,152)	$ 28,805	(23.634)	1,637.209	$ 108,635.44	73.48%	26.52%
52	02-Apr-12	$ 48.62	0.0000	$ 81,304	2.00%	1,637.209	$ 79,601	$ 1,703	$ 28,443	35.035	1,672.244	$ 109,747.36	74.08%	25.92%
53	01-May-12	$ 45.00	0.0000	$ 82,781	2.00%	1,672.244	$ 75,251	$ 7,530	$ 22,254	167.337	1,839.581	$ 105,034.98	78.81%	21.19%
54	01-Jun-12	$ 46.68	0.0000	$ 84,260	2.00%	1,839.581	$ 85,872	$ (1,611)	$ 23,595	-	1,839.581	$ 109,466.61	78.45%	21.55%
55	02-Jul-12	$ 46.12	0.0000	$ 85,742	2.00%	1,839.581	$ 84,841	$ 900	$ 24,036	19.522	1,859.103	$ 109,777.58	78.11%	21.89%
56	01-Aug-12	$ 47.52	0.0000	$ 87,226	2.00%	1,859.103	$ 88,345	$ (1,119)	$ 25,377	-	1,859.103	$ 113,721.46	77.69%	22.31%
57	04-Sep-12	$ 48.74	0.0000	$ 88,712	2.00%	1,859.103	$ 90,613	$ (1,900)	$ 28,618	(38.988)	1,820.114	$ 117,330.70	75.61%	24.39%
58	01-Oct-12	$ 47.45	0.0000	$ 90,201	2.00%	1,820.114	$ 86,364	$ 3,837	$ 26,123	80.863	1,900.977	$ 116,323.89	77.54%	22.46%
59	01-Nov-12	$ 48.51	0.0000	$ 91,693	2.00%	1,900.977	$ 92,216	$ (524)	$ 27,464	-	1,900.977	$ 119,680.07	77.05%	22.95%
60	03-Dec-12	$ 49.11	0.0000	$ 93,187	2.00%	1,900.977	$ 93,357	$ (170)	$ 28,975	(3.466)	1,897.511	$ 122,161.79	76.28%	23.72%

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	146.929	$ 5,000	$ 5,000	146.929	$ 5,000	$ 10,000
2	39.608	$ 1,341	$ 3,659	186.537	$ 6,316	$ 9,975
3	39.903	$ 1,341	$ 2,318	226.440	$ 7,611	$ 9,928
4	37.641	$ 1,341	$ 977	264.081	$ 9,409	$ 10,386
5	36.643	$ 1,341	$ 977	300.724	$ 11,007	$ 11,983
6	39.434	$ 1,341	$ 977	340.158	$ 11,569	$ 12,545
7	40.457	$ 1,341	$ 977	380.614	$ 12,617	$ 13,594
8	39.998	$ 1,341	$ 977	420.612	$ 14,103	$ 15,080
9	44.467	$ 1,341	$ 977	465.080	$ 14,027	$ 15,003
10	56.636	$ 1,341	$ 977	521.716	$ 12,354	$ 13,331
11	62.699	$ 1,341	$ 977	584.415	$ 12,501	$ 13,477
12	59.500	$ 1,341	$ 977	643.915	$ 14,514	$ 15,490
13	63.231	$ 1,341	$ 977	707.147	$ 14,999	$ 15,975
14	68.600	$ 1,341	$ 977	775.747	$ 15,166	$ 16,142
15	62.378	$ 1,341	$ 977	838.125	$ 18,020	$ 18,996
16	54.807	$ 1,341	$ 977	892.933	$ 21,850	$ 22,827
17	52.225	$ 1,341	$ 977	945.158	$ 24,272	$ 25,248
18	51.962	$ 1,341	$ 977	997.120	$ 25,736	$ 26,712
19	48.173	$ 1,341	$ 977	1,045.293	$ 29,101	$ 30,078
20	46.795	$ 1,341	$ 977	1,092.087	$ 31,299	$ 32,276
21	43.643	$ 1,341	$ 977	1,135.730	$ 34,901	$ 35,878
22	44.335	$ 1,341	$ 977	1,180.065	$ 35,697	$ 36,674
23	41.858	$ 1,341	$ 977	1,221.923	$ 39,150	$ 40,127
24	39.903	$ 1,341	$ 977	1,261.826	$ 42,410	$ 43,387
25	42.562	$ 1,341	$ 977	1,304.388	$ 41,101	$ 42,078
26	39.986	$ 1,341	$ 977	1,344.374	$ 45,090	$ 46,067
27	37.316	$ 1,341	$ 977	1,381.690	$ 49,658	$ 50,635
28	36.613	$ 1,341	$ 977	1,418.304	$ 51,952	$ 52,929
29	39.480	$ 1,341	$ 977	1,457.784	$ 49,521	$ 50,497
30	42.630	$ 1,341	$ 977	1,500.413	$ 47,203	$ 48,180
31	39.538	$ 1,341	$ 977	1,539.952	$ 52,235	$ 53,212
32	40.518	$ 1,341	$ 977	1,580.469	$ 52,314	$ 53,290
33	35.859	$ 1,341	$ 977	1,616.329	$ 60,451	$ 61,427
34	33.731	$ 1,341	$ 977	1,650.059	$ 65,606	$ 66,583
35	32.583	$ 1,341	$ 977	1,682.643	$ 69,258	$ 70,234
36	31.512	$ 1,341	$ 977	1,714.155	$ 72,954	$ 73,931
37	30.909	$ 1,341	$ 977	1,745.064	$ 75,718	$ 76,695
38	29.737	$ 1,341	$ 977	1,774.801	$ 80,044	$ 81,020
39	29.302	$ 1,341	$ 977	1,804.102	$ 82,574	$ 83,550
40	28.276	$ 1,341	$ 977	1,832.378	$ 86,910	$ 87,886
41	28.378	$ 1,341	$ 977	1,860.756	$ 87,939	$ 88,916
42	28.590	$ 1,341	$ 977	1,889.346	$ 88,629	$ 89,606
43	29.168	$ 1,341	$ 977	1,918.514	$ 88,213	$ 89,190
44	31.081	$ 1,341	$ 977	1,949.594	$ 84,125	$ 85,102
45	34.370	$ 1,341	$ 977	1,983.965	$ 77,414	$ 78,391
46	30.370	$ 1,341	$ 977	2,014.335	$ 88,953	$ 89,930
47	30.937	$ 1,341	$ 977	2,045.272	$ 88,663	$ 89,639
48	31.372	$ 1,341	$ 977	2,076.644	$ 88,777	$ 89,753
49	29.417	$ 1,341	$ 977	2,106.061	$ 96,015	$ 96,992
50	28.426	$ 1,341	$ 977	2,134.487	$ 100,705	$ 101,682
51	27.505	$ 1,341	$ 977	2,161.992	$ 105,419	$ 106,395
52	27.584	$ 1,341	$ 977	2,189.576	$ 106,457	$ 107,434
53	29.803	$ 1,341	$ 977	2,219.379	$ 99,872	$ 100,849
54	28.730	$ 1,341	$ 977	2,248.109	$ 104,942	$ 105,918
55	29.079	$ 1,341	$ 977	2,277.189	$ 105,024	$ 106,001
56	28.223	$ 1,341	$ 977	2,305.411	$ 109,553	$ 110,530
57	27.516	$ 1,341	$ 977	2,332.927	$ 113,707	$ 114,683
58	28.264	$ 1,341	$ 977	2,361.192	$ 112,039	$ 113,015
59	27.647	$ 1,341	$ 977	2,388.838	$ 115,883	$ 116,859
60	27.309	$ 1,341	$ 977	2,416.147	$ 118,657	$ 119,634

Portfolio Value	**$ 122,162**
Cost Base	**$ 66,823**
Gain/Loss	**$ 55,338**
Total Return	**82.81%**
Annual Return	**12.82%**
Avg cost/share	$ 35.22
VA BEATS DCA BY:	**40.61%**

Portfolio Value	**$ 119,634**
Cost Base	**$ 84,127**
Gain/Loss	**$ 35,507**
Total Return	**42.21%**
Annual Return	**7.30%**
Avg cost/share	$ 34.82

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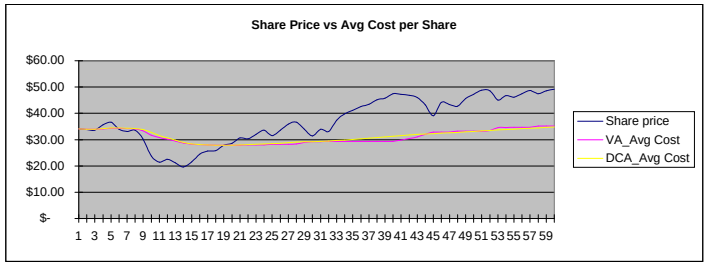
VALUE AVERAGING TARGET VALUE - GAINS / LOSSES ANALYSIS WORKSHEET

VA INVESTMENT SOFTWARE

Security: **RPG - Guggenheim S&P 500 Pure Growth ETF**

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**	$ 34.03	purchase	146.929	146.9292	$ 5,000.00	$ 5,000.00	$ -	$ -	$ 34.03	146.9292	146.9292	$ 5,000.00	$ 5,000	$ -	$ 34.03
2	Feb-08	$ 33.86	purchase	41.330	188.2596	$ 1,399.45	$ 6,399.45	$ -	$ -	$ 33.99	39.6083	186.5375	$ 1,341.14	$ 6,341	$ (25)	$ 33.99
3	Mar-08	$ 33.61	purchase	42.568	230.8272	$ 1,430.70	$ 7,830.15	$ -	$ -	$ 33.92	39.9029	226.4404	$ 1,341.14	$ 7,682	$ (72)	$ 33.93
4	Apr-08	$ 35.63	purchase	26.006	256.8330	$ 926.59	$ 8,756.73	$ -	$ -	$ 34.10	37.6407	264.0810	$ 1,341.14	$ 9,023	$ 386	$ 34.17
5	May-08	$ 36.60	purchase	31.503	288.3362	$ 1,153.02	$ 9,909.75	$ -	$ -	$ 34.37	36.6431	300.7241	$ 1,341.14	$ 10,365	$ 642	$ 34.47
6	Jun-08	$ 34.01	purchase	63.460	351.7964	$ 2,158.28	$ 12,068.03	$ -	$ -	$ 34.30	39.4336	340.1577	$ 1,341.14	$ 11,706	$ (137)	$ 34.41
7	Jul-08	$ 33.15	purchase	51.989	403.7857	$ 1,723.45	$ 13,791.47	$ -	$ -	$ 34.16	40.4566	380.6143	$ 1,341.14	$ 13,047	$ (429)	$ 34.28
8	Aug-08	$ 33.53	purchase	38.083	441.8690	$ 1,276.93	$ 15,068.41	$ -	$ -	$ 34.10	39.9981	420.6124	$ 1,341.14	$ 14,388	$ (285)	$ 34.21
9	Sep-08	$ 30.16	purchase	97.116	538.9847	$ 2,929.01	$ 17,997.42	$ -	$ -	$ 33.39	44.4674	465.0798	$ 1,341.14	$ 15,729	$ (1,702)	$ 33.82
10	Oct-08	$ 23.68	purchase	115.358	654.3426	$ 2,731.68	$ 20,729.09	$ -	$ -	$ 31.68	56.6358	521.7157	$ 1,341.14	$ 17,070	$ (4,716)	$ 32.72
11	Nov-08	$ 21.39	purchase	62.699	717.0419	$ 1,341.14	$ 22,070.23	$ -	$ -	$ 30.78	62.6992	584.4149	$ 1,341.14	$ 18,411	$ (5,911)	$ 31.50
12	Dec-08	$ 22.54	purchase	59.500	776.5421	$ 1,341.14	$ 23,411.37	$ -	$ -	$ 30.15	59.5003	643.9152	$ 1,341.14	$ 19,753	$ (5,239)	$ 30.68
13	**Jan-09**	$ 21.21	purchase	63.231	839.7735	$ 1,341.14	$ 24,752.50	$ -	$ -	$ 29.48	63.2313	707.1465	$ 1,341.14	$ 21,094	$ (6,095)	$ 29.83
14	Feb-09	$ 19.55	purchase	68.600	908.3738	$ 1,341.14	$ 26,093.64	$ -	$ -	$ 28.73	68.6003	775.7469	$ 1,341.14	$ 22,435	$ (7,269)	$ 28.92
15	Mar-09	$ 21.50	purchase	62.378	970.7523	$ 1,341.14	$ 27,434.78	$ -	$ -	$ 28.26	62.3784	838.1253	$ 1,341.14	$ 23,776	$ (5,756)	$ 28.37
16	Apr-09	$ 24.47	purchase	54.807	1,025.5597	$ 1,341.14	$ 28,775.91	$ -	$ -	$ 28.06	54.8074	892.9327	$ 1,341.14	$ 25,117	$ (3,267)	$ 28.13
17	May-09	$ 25.68	purchase	52.225	1,077.7846	$ 1,341.14	$ 30,117.05	$ -	$ -	$ 27.94	52.2249	945.1576	$ 1,341.14	$ 26,458	$ (2,187)	$ 27.99
18	Jun-09	$ 25.81	purchase	51.962	1,129.7465	$ 1,341.14	$ 31,458.19	$ -	$ -	$ 27.85	51.9619	997.1195	$ 1,341.14	$ 27,799	$ (2,064)	$ 27.88
19	Jul-09	$ 27.84	sell	-	1,129.7465	$ -	$ 31,458.19	$ -	$ -	$ 27.85	48.1730	1,045.2926	$ 1,341.14	$ 29,140	$ (40)	$ 27.88
20	Aug-09	$ 28.66	purchase	3.517	1,133.2632	$ 100.79	$ 31,558.97	$ -	$ -	$ 27.85	46.7947	1,092.0873	$ 1,341.14	$ 30,482	$ 818	$ 27.91
21	Sep-09	$ 30.73	sell	-	1,133.2632	$ -	$ 31,558.97	$ -	$ -	$ 27.85	43.6426	1,135.7299	$ 1,341.14	$ 31,823	$ 3,078	$ 28.02
22	Oct-09	$ 30.25	purchase	41.007	1,174.2702	$ 1,240.46	$ 32,799.44	$ -	$ -	$ 27.93	44.3351	1,180.0650	$ 1,341.14	$ 33,164	$ 2,533	$ 28.10
23	Nov-09	$ 32.04	sell	-	1,174.2702	$ -	$ 32,799.44	$ -	$ -	$ 27.93	41.8582	1,221.9231	$ 1,341.14	$ 34,505	$ 4,645	$ 28.24
24	Dec-09	$ 33.61	sell	(25.890)	1,148.3806	$ (723.14)	$ 32,076.29	$ 870.15	$ 147.01	$ 27.93	39.9029	1,261.8261	$ 1,341.14	$ 35,846	$ 6,564	$ 28.41
25	**Jan-10**	$ 31.51	purchase	124.200	1,272.5810	$ 3,913.56	$ 35,989.85	$ -	$ -	$ 28.28	42.5623	1,304.3883	$ 1,341.14	$ 37,187	$ 3,914	$ 28.51
26	Feb-10	$ 33.54	sell	-	1,272.5810	$ -	$ 35,989.85	$ -	$ -	$ 28.28	39.9862	1,344.3745	$ 1,341.14	$ 38,528	$ 6,562	$ 28.66
27	Mar-10	$ 35.94	sell	(72.755)	1,199.8259	$ (2,057.59)	$ 33,932.26	$ 2,614.82	$ 557.23	$ 28.28	37.3160	1,381.6905	$ 1,341.14	$ 39,870	$ 9,788	$ 28.86
28	Apr-10	$ 36.63	purchase	18.917	1,218.7430	$ 692.93	$ 34,625.19	$ -	$ -	$ 28.41	36.6131	1,418.3035	$ 1,341.14	$ 41,211	$ 10,742	$ 29.06
29	May-10	$ 33.97	purchase	140.389	1,359.1317	$ 4,769.00	$ 39,394.20	$ -	$ -	$ 28.98	39.4800	1,457.7836	$ 1,341.14	$ 42,552	$ 6,969	$ 29.19
30	Jun-10	$ 31.46	purchase	157.182	1,516.3132	$ 4,944.93	$ 44,339.13	$ -	$ -	$ 29.24	42.6299	1,500.4135	$ 1,341.14	$ 43,893	$ 3,310	$ 29.25
31	Jul-10	$ 33.92	sell	-	1,516.3132	$ -	$ 44,339.13	$ -	$ -	$ 29.24	39.5382	1,539.9517	$ 1,341.14	$ 45,234	$ 7,001	$ 29.37
32	Aug-10	$ 33.10	purchase	18.111	1,534.4238	$ 599.46	$ 44,938.59	$ -	$ -	$ 29.29	40.5177	1,580.4694	$ 1,341.14	$ 46,575	$ 5,738	$ 29.47
33	Sep-10	$ 37.40	sell	-	1,534.4238	$ -	$ 44,938.59	$ -	$ -	$ 29.29	35.8593	1,616.3287	$ 1,341.14	$ 47,916	$ 12,534	$ 29.65
34	Oct-10	$ 39.76	sell	(178.754)	1,355.6694	$ (5,235.17)	$ 39,703.42	$ 7,107.27	$ 1,872.10	$ 29.29	33.7308	1,650.0595	$ 1,341.14	$ 49,258	$ 16,349	$ 29.85
35	Nov-10	$ 41.16	sell	(8.071)	1,347.5982	$ (236.38)	$ 39,467.04	$ 332.21	$ 95.83	$ 29.29	32.5835	1,682.6430	$ 1,341.14	$ 50,599	$ 18,659	$ 30.07
36	Dec-10	$ 42.56	sell	(7.387)	1,340.2113	$ (216.34)	$ 39,250.70	$ 314.39	$ 98.05	$ 29.29	31.5117	1,714.1547	$ 1,341.14	$ 51,940	$ 21,015	$ 30.30
37	**Jan-11**	$ 43.39	purchase	9.106	1,349.3177	$ 395.13	$ 39,645.83	$ -	$ -	$ 29.38	30.9089	1,745.0635	$ 1,341.14	$ 53,281	$ 22,437	$ 30.53
38	Feb-11	$ 45.10	sell	-	1,349.3177	$ -	$ 39,645.83	$ -	$ -	$ 29.38	29.7370	1,774.8005	$ 1,341.14	$ 54,622	$ 25,421	$ 30.78
39	Mar-11	$ 45.77	sell	(4.002)	1,345.3157	$ (117.59)	$ 39,528.24	$ 183.17	$ 65.58	$ 29.38	29.3017	1,804.1022	$ 1,341.14	$ 55,963	$ 26,611	$ 31.02
40	Apr-11	$ 47.43	sell	(15.022)	1,330.2937	$ (441.38)	$ 39,086.86	$ 712.49	$ 271.12	$ 29.38	28.2761	1,832.3783	$ 1,341.14	$ 57,304	$ 29,605	$ 31.27
41	May-11	$ 47.26	purchase	37.057	1,367.3508	$ 1,751.32	$ 40,838.18	$ -	$ -	$ 29.87	28.3778	1,860.7561	$ 1,341.14	$ 58,645	$ 29,294	$ 31.52
42	Jun-11	$ 46.91	purchase	42.809	1,410.1601	$ 2,008.19	$ 42,846.36	$ -	$ -	$ 30.38	28.5896	1,889.3457	$ 1,341.14	$ 59,987	$ 28,643	$ 31.75
43	Jul-11	$ 45.98	purchase	61.886	1,472.0463	$ 2,845.52	$ 45,691.89	$ -	$ -	$ 31.04	29.1678	1,918.5135	$ 1,341.14	$ 61,328	$ 26,886	$ 31.97
44	Aug-11	$ 43.15	purchase	132.200	1,604.2465	$ 5,704.44	$ 51,396.33	$ -	$ -	$ 32.04	31.0808	1,949.5943	$ 1,341.14	$ 62,669	$ 21,456	$ 32.14
45	Sep-11	$ 39.02	purchase	209.343	1,813.5899	$ 8,168.58	$ 59,564.91	$ -	$ -	$ 32.84	34.3705	1,983.9648	$ 1,341.14	$ 64,010	$ 13,404	$ 32.26
46	Oct-11	$ 44.16	sell	-	1,813.5899	$ -	$ 59,564.91	$ -	$ -	$ 32.84	30.3699	2,014.3348	$ 1,341.14	$ 65,351	$ 23,602	$ 32.44
47	Nov-11	$ 43.35	sell	(109.648)	1,703.9416	$ (3,601.25)	$ 55,963.66	$ 4,753.25	$ 1,152.00	$ 32.84	30.9374	2,045.2722	$ 1,341.14	$ 66,692	$ 21,970	$ 32.61
48	Dec-11	$ 42.75	purchase	60.326	1,764.2677	$ 2,578.94	$ 58,542.60	$ -	$ -	$ 33.18	31.3716	2,076.6438	$ 1,341.14	$ 68,033	$ 20,743	$ 32.76
49	**Jan-12**	$ 45.59	sell	-	1,764.2677	$ -	$ 58,542.60	$ -	$ -	$ 33.18	29.4173	2,106.0611	$ 1,341.14	$ 69,375	$ 26,641	$ 32.94
50	Feb-12	$ 47.18	sell	(103.425)	1,660.8430	$ (3,431.88)	$ 55,110.72	$ 4,879.58	$ 1,447.70	$ 33.18	28.4260	2,134.4871	$ 1,341.14	$ 70,716	$ 29,989	$ 33.13
51	Mar-12	$ 48.76	sell	(23.634)	1,637.2089	$ (784.23)	$ 54,326.49	$ 1,152.40	$ 368.16	$ 33.18	27.5049	2,161.9919	$ 1,341.14	$ 72,057	$ 33,362	$ 33.33
52	Apr-12	$ 48.62	purchase	35.035	1,672.2438	$ 1,703.40	$ 56,029.88	$ -	$ -	$ 33.51	27.5841	2,189.5760	$ 1,341.14	$ 73,398	$ 33,059	$ 33.52
53	May-12	$ 45.00	purchase	167.337	1,839.5808	$ 7,530.17	$ 63,560.05	$ -	$ -	$ 34.55	29.8030	2,219.3790	$ 1,341.14	$ 74,739	$ 25,133	$ 33.68
54	Jun-12	$ 46.68	sell	-	1,839.5808	$ -	$ 63,560.05	$ -	$ -	$ 34.55	28.7304	2,248.1095	$ 1,341.14	$ 76,080	$ 28,862	$ 33.84
55	Jul-12	$ 46.12	purchase	19.522	1,859.1026	$ 900.35	$ 64,460.39	$ -	$ -	$ 34.67	29.0793	2,277.1887	$ 1,341.14	$ 77,421	$ 27,603	$ 34.00
56	Aug-12	$ 47.52	sell	-	1,859.1026	$ -	$ 64,460.39	$ -	$ -	$ 34.67	28.2226	2,305.4113	$ 1,341.14	$ 78,763	$ 30,791	$ 34.16
57	Sep-12	$ 48.74	sell	(38.988)	1,820.1142	$ (1,351.84)	$ 63,108.55	$ 1,900.30	$ 548.46	$ 34.67	27.5161	2,332.9274	$ 1,341.14	$ 80,104	$ 33,603	$ 34.34
58	Oct-12	$ 47.45	purchase	80.863	1,900.9769	$ 3,836.94	$ 66,945.49	$ -	$ -	$ 35.22	28.2642	2,361.1917	$ 1,341.14	$ 81,445	$ 30,594	$ 34.49
59	Nov-12	$ 48.51	sell	-	1,900.9769	$ -	$ 66,945.49	$ -	$ -	$ 35.22	27.6466	2,388.8383	$ 1,341.14	$ 82,786	$ 33,097	$ 34.66
60	Dec-12	$ 49.11	sell	(3.466)	1,897.5114	$ (122.04)	$ 66,823.45	$ 170.19	$ 48.15	$ 35.22	27.3088	2,416.1471	$ 1,341.14	$ 84,127	$ 34,530	$ 34.82



Value Averaging		
Total Proceeds	$ 24,990.22	
Capital Gain/Loss		$ 6,671.39
Taxable gain	50.00%	$ 3,335.70
Tax payable	40.00%	$ 1,334.28
Net Gain		**$ 5,337.11**
Net Proceeds	$ 23,655.94	

Dollar Cost Averaging		
Capital Gain/Loss		$ 34,529.92
Taxable gain	50.00%	$ 17,264.96
Tax payable	40.00%	$ 6,905.98
Net Gain		**$ 27,623.94**
Net Proceeds	$ 27,623.94	

* Average Cost Method

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