

Valuation (NAV) for 01/14/2011

*(using prices from market close for 01/13/2011)

	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
AFLAC Inc (AFL)	96.0710	45.0219	4,325.30	57.0800	5,483.73	1,158.43	6.0%
Almost Family Inc (AFAM)	76.0000	26.4808	2,012.54	38.1200	2,897.12	884.58	3.2%
Apple Inc (AAPL)	21.0000	318.1152	6,680.42	345.6800	7,259.28	578.86	7.9%
BUFFALO WILD WINGS INC (BWLD)	139.1379	43.1227	6,000.00	46.3700	6,451.82	451.82	7.0%
Cisco Systems Inc (CSCO)	227.0000	20.0915	4,560.76	21.0800	4,785.16	224.40	5.2%
Danaher Corp (DHR)	72.3480	39.6431	2,868.10	46.8900	3,392.40	524.30	3.7%
Ecolab Inc (ECL)	41.1080	33.9226	1,394.49	49.0400	2,015.94	621.45	2.2%
FactSet Research Systems Inc (FDS)	72.7370	56.8654	4,136.22	94.5000	6,873.65	2,737.43	7.5%
Infosys Tech Ltd (INFY)	73.6530	48.6655	3,584.36	71.8400	5,291.23	1,706.87	5.8%
MASTERCARD INCORPORATED (MA)	10.6860	224.7437	2,401.60	233.5100	2,495.28	93.68	2.7%
Microsoft Corp (MSFT)	232.6970	29.1598	6,785.40	28.1900	6,559.73	(225.67)	7.2%
Parker-Hannifin Corp (PH)	52.3590	53.3681	2,794.30	89.2300	4,671.99	1,877.69	5.1%
Quality Systems Inc (QSII)	64.5700	40.0474	2,585.86	73.7200	4,760.10	2,174.24	5.2%
Stryker Corp (SYK)	129.6055	57.0883	7,398.96	57.6500	7,471.75	72.79	8.2%
Sysco Corp (SYI)	59.4370	23.2904	1,384.31	30.5000	1,812.83	428.52	2.0%
Teva Pharm Ind Inc ADR (TEVA)	116.0420	30.8145	3,575.78	54.5700	6,332.41	2,756.63	6.9%
Walgreen Co (WAG)	159.8770	44.1953	7,065.81	41.6400	6,657.28	(408.53)	7.3%
			69,554.21		85,211.70	15,657.49	93.1%
Cash Account			Total Cost Basis		Market Value	Unrealized Gain/(Loss)	Percent of Total
Folio Investing			3,770.02		3,770.02	0.00	4.1%
TD Ameritrade			2,568.42		2,568.42	0.00	2.8%
			6,338.44		6,338.44	0.00	6.9%
Total Securities and Cash Accounts			75,892.65		91,550.14	15,657.49	100.0%
Total Number of Valuation Units to Date			6,330.980566				
Value of One Unit			\$ 14.460657				

Transaction History

12/01/2010 to 12/31/2010

Cash Accounts - Income and Expenses

Date	Description	Interest
12/22/2010	Interest, Folio Investing FDIC Sweep Interest	0.01
12/31/2010	Interest, TD Ameritrade MONEY MARKET INTEREST	0.06
		0.07

Investment Purchases, Sales, and Transfers

Date	Description	Cost Basis
12/02/2010	Purchased 0.534 shares AFLAC Inc (AFL) at 53.6704 per share	28.66
12/06/2010	Purchased 0.179 shares Parker-Hannifin Corp (PH) at 84.5251 per share	15.13
12/07/2010	Purchased 0.41 shares Teva Pharm Ind Inc ADR (TEVA) at 48.8049 per share	20.01
12/10/2010	Purchased 1.359 shares Microsoft Corp (MSFT) at 27.2333 per share	37.01
12/14/2010	Purchased 0.757 shares Walgreen Co (WAG) at 36.79 per share	27.85
12/22/2010	Purchased 0.176 shares FactSet Research Systems Inc (FDS) at 94.8295 per share	16.69

Investment Distributions - Cash and Reinvested

Date	Description	Dividend	Misc. Expense
12/02/2010	Dividend, AFLAC Inc (AFL) QUALIFIED DIVIDEND	28.66	
12/06/2010	Dividend, Parker-Hannifin Corp (PH) QUALIFIED DIVIDEND	15.13	
12/07/2010	Dividend, Teva Pharm Ind Inc ADR (TEVA) QUALIFIED DIVIDEND	21.99	
12/07/2010	Foreign Taxes, Teva Pharm Ind Inc ADR (TEVA) FOREIGN TAX WITHHELD		(1.98)
12/10/2010	Dividend, Microsoft Corp (MSFT) QUALIFIED DIVIDEND	37.01	
12/14/2010	Dividend, Walgreen Co (WAG) QUALIFIED DIVIDEND	27.85	
12/22/2010	Dividend, FactSet Research Systems Inc (FDS) QUALIFIED DIVIDEND	16.69	
		147.33	(1.98)

Investment Splits, Spin-offs and Mergers

Date	Description	New Shares
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Member Contributions and Withdrawals

Date	Description	Cash	Units
12/08/2010	Payment, Paul Danis PERSONAL CHECK RECEIPT	20.00	1.496341
12/20/2010	Payment, Paul Danis PERSONAL CHECK RECEIPT	20.00	1.434938
12/23/2010	7 member payments	1,030.00	73.899307
		1,070.00	76.830586

Transaction History

01/01/2011 to 01/14/2011

Cash Accounts - Income and Expenses

Date	Description
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Investment Purchases, Sales, and Transfers

Date	Description	Cost Basis
01/06/2011	Purchased 0.274 shares Quality Systems Inc (QSII) at 70.4015 per share	19.29

Investment Distributions - Cash and Reinvested

Date	Description	Dividend
01/06/2011	Dividend, Quality Systems Inc (QSII) QUALIFIED DIVIDEND	19.29
		19.29

Investment Splits, Spin-offs and Mergers

Date	Description	New Shares
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Member Contributions and Withdrawals

Date	Description	Cash	Units
		0.00	

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Note: You may find this a little confusing, I could not get Bivio to print a Transaction History that went across the year end. So I printed a December and a January 2011 Transaction History.

Please examine your contribution history on the Bivio website, I have verified that what is posted agrees with my records of deposits. Please identify any discrepancy so it can be resolved.

I have included a concept I have been working with as page 4. I found a reference to a Diversification Table on the Bivio web site. It was done in Microsoft Word. Because I detest the table function in Word, and to automate the percentage calculation I replicated it in Microsoft Excel. At the same time I updated it using the Morningstar new sector definitions that are included with our new data feed from BI. It gives a visual of our portfolio as a function of sales and sector and also shows where we are not invested. It can also be used to play "What if" to see the effect on our portfolio of a proposed investment. What do you think?

LEN

**SEMI MODEL CLUB
DIVERSIFICATION TABLE**

1/14/2011	Sales < 0.5 Billion		Sales 0.5 to 5 Billion		Sales > 5 Billion		\$ per sector	% of Portfolio
% of Portfolio		8.4%		14.6%		70.16%	6.9%	100.0%
SECTOR: Industries	SYM	\$ Amount	SYM	\$ Amount	SYM	\$ Amount		
Cyclical Super Sector								15.8%
Basic Materials: Companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing.								
Consumer Cyclical: This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies.			BWLD	\$6,451.82			\$6,451.82	7.0%
Financial Services: Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies.					AFL MA	\$5,483.73 \$2,495.28	\$7,979.01	8.7%
Real Estate: This sector includes mortgage companies, property management companies and REITs								
Defensive Super Sector								27.5%
Consumer Defensive: Companies engaged in the manufacturing of food, beverages, household & personal products, packaging, or tobacco. Also companies that provide services such as education & training services					SY WAG	\$1,812.83 \$6,657.28	\$8,470.11	9.3%
Healthcare: This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies.	AFAM	\$2,897.12			SY TEVA	\$7,471.75 \$6,332.41	\$16,701.28	18.2%
Utilities: Electric, gas, and water utilities								
Sensitive Super Sector								49.8%
Communication Services: Companies that provide communication services using fixed-line networks or those that provide wireless access & services. This sector also includes companies that provide internet services such as access, navigation & internet related software and services								
Energy: Companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal								
Industrials: Companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace & defense firms as well as company's Co's engaged in transportation & logistic services.			FDS	\$6,873.65	DHR ECL PH	\$3,392.40 \$2,015.94 \$4,671.99	\$16,953.98	18.5%
Technology: Companies engaged in the design, development, & support of computer operating systems & applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components	QSII	\$4,760.10			AAPL CSCO INFY MSFT	\$7,259.28 \$4,785.16 \$5,291.23 \$6,559.73	\$28,655.50	31.3%
CASH IN PORTFOLIO							\$6,338.44	6.9%
COLUMN TOTALS		\$7,657.22		\$13,325.47		\$64,229.01	\$91,550.14	100.0%