



VALUE AVERAGING BACKTEST PERFORMANCE ANALYSIS

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Security name: **VEU - Vanguard FTSE All World x US ETF**

Time period: January 2, 2008 to December 3, 2012

Comments:

This example shows that even when the stock price goes nowhere for 5 years, by using VA an investor can still make money. At the beginning of the period in Jan 2008, the share price was \$47.43 and at the end of the period in Dec 2012 the share price was a little bit less at \$45.75.

By using VA an investor would have been able to make an annualized 8.3% return compared to 2.4% for DCA and minus 3.5% for LS.

VA works regardless of market direction and the maximum capital at risk was 83% at any time period.

IMPORTANT DISCLOSURES FOR BACKTEST PERFORMANCE RESULTS

Backtesting is the process of evaluating a core strategy by applying it to historical data. Backtested performance results are provided for purposes of illustrating historical performance had a core strategy had been available during the relevant period. Backtested performance results are hypothetical and have inherent limitations. VA Investment Software makes no representation that the Value Averaging strategy will achieve performance similar to any backtested performance results. Actual results could differ materially from backtested performance and future results could differ materially from backtested performance. **Past performance is no indication or guarantee of future results.**

Backtested performance results: (i) do not reflect the deduction of any management fees or trading commissions; (ii) are not based on actual trading and do not reflect any market impact of buying and selling securities, trade timing and security liquidity; (iii) reflect prices that are fully adjusted for dividends and corporate actions (e.g., stock splits)

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VALUE AVERAGING LUMP SUM INVESTMENT ANALYSIS - BACKTEST REPORT



Security: **VEU - Vanguard FTSE All World x US ETF**

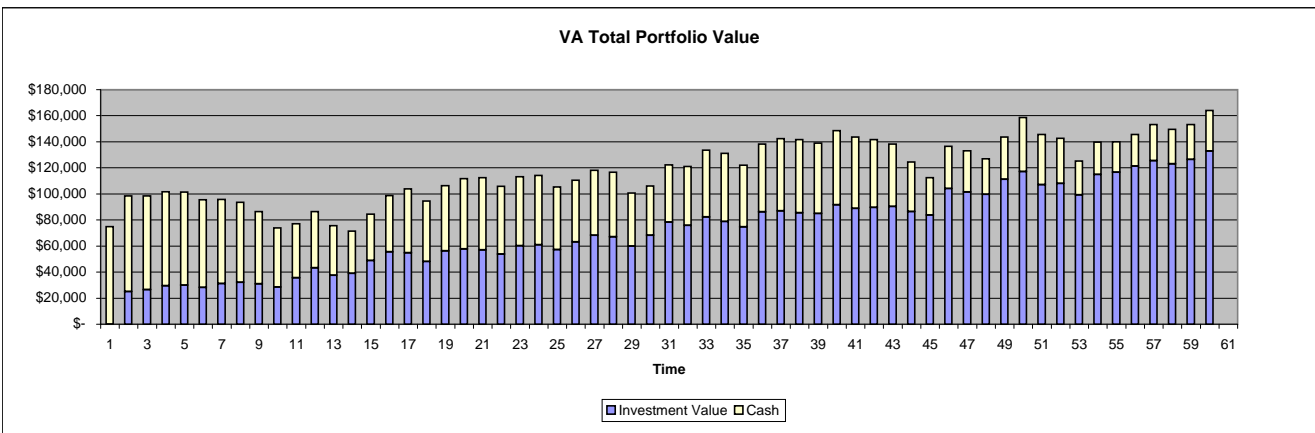
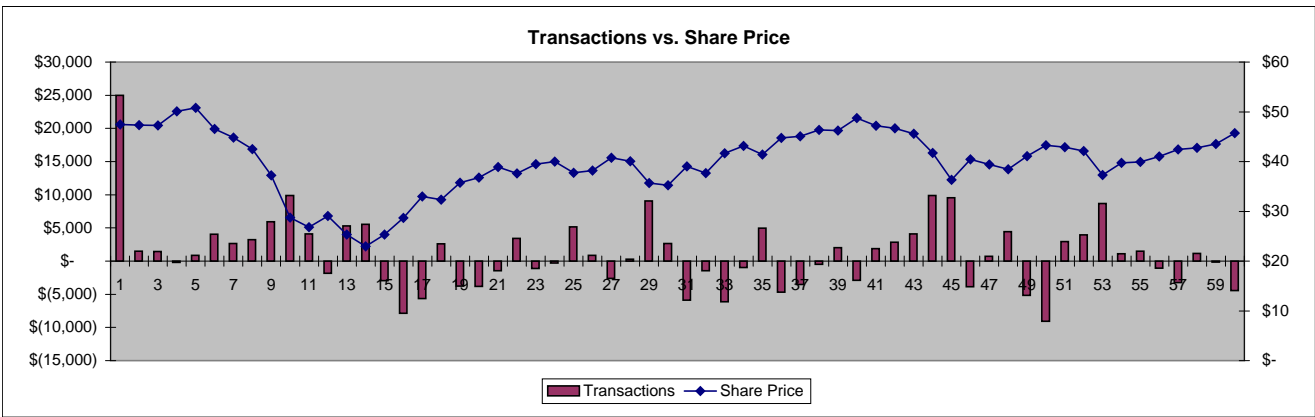
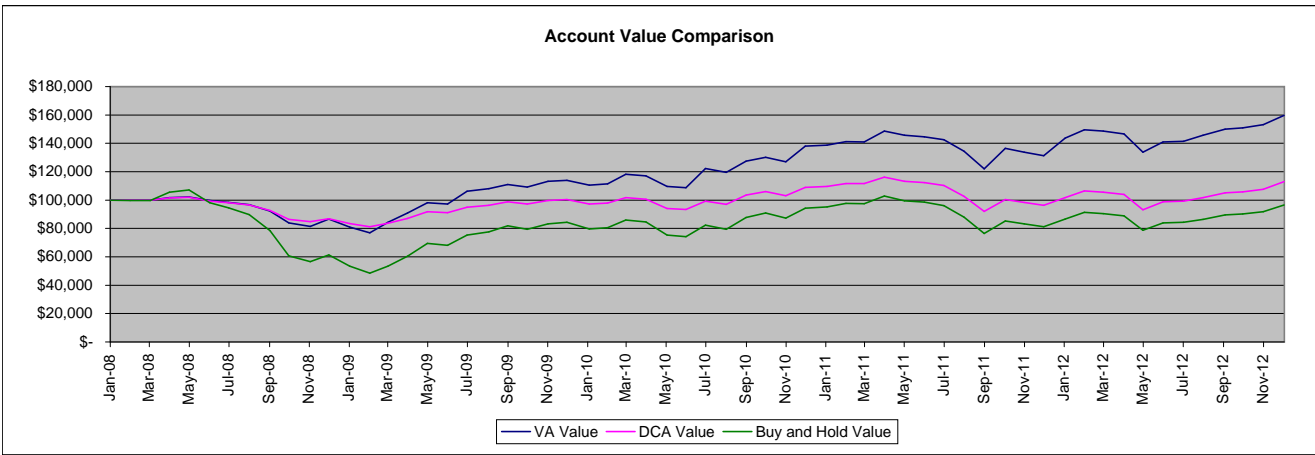
Dollar amount initially allocated to money market fund \$ **100,000**
 Dollar amount of initial investment \$ **25,000** 25%
 Desired annual portfolio growth rate 8.00%
 Sell shares to force the portfolio to maintain the desired level Yes
 Double confirm sell transaction Yes
 Dollar amount of increase / decrease desired each month \$ **1,271**

Start Date: January 2, 2008
 End Date: December 3, 2012
 Investment Term 5 years

VALUE AVERAGING	
Total Portfolio	\$ 159,644
Cost Base	\$ 106,986
Gain/Loss	\$ 52,658
Total Return	49.22%
Annual Return	8.33%
Avg cost/share	38.08
VA BEATS DCA BY:	36.19%
VA BEATS LS BY:	52.76%

DOLLAR COST AVERAGING	
Total Portfolio	\$ 113,030
Cost Base	\$ 100,000
Gain/Loss	\$ 13,030
Total Return	13.03%
Annual Return	2.48%
Avg cost/share	40.48

LUMP SUM	
Total Portfolio	\$ 96,458
Cost Base	\$ 100,000
Gain/Loss	\$ (3,542)
Total Return	-3.54%
Annual Return	-0.72%
Avg cost/share	47.43

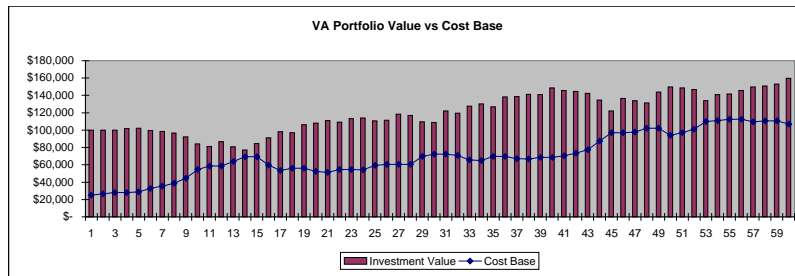


VALUE AVERAGING - LUMP SUM ANALYSIS

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 **VEU - Vanguard FTSE All World x US ETF**

Dollar amount initially allocated to money market fund	\$	100,000
Dollar amount of initial investment	\$	25,000 25%
Desired annual portfolio growth rate		8.00%
Adjust the interest rate each year by		0.00%
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
Maximum amount to invest per trade as a percentage of cash available		25.0%
Dollar amount of increase / decrease desired each month	\$	1,271



VALUE AVERAGING (VA)													DOLLAR COST AVERAGING (DCA)					LUMP SUM (LS) BUY AND HOLD		
DATE	NAV \$	\$ Distributions	Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	Cash	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value	Buy and Hold	Total Amount of Shares	Total Value
2-Jan-08	\$ 47.43	\$ 0.0000	\$ 25,000	8.00%	-	\$ -	\$ 25,000	\$ 75,000	527.093	527.093	\$ 25,000	75.00%	527.093	\$ 25,000	\$ 75,000	527.093	\$ 25,000	\$ 100,000	2,108.370	\$ 100,000
1-Feb-08	\$ 47.33	\$ 0.0000	\$ 26,438	8.00%	527.093	\$ 24,947	\$ 1,491	\$ 73,509	31.493	558.586	\$ 26,459	73.55%	26,858	\$ 26,271	\$ 73,729	553.951	\$ 26,218		2,108.370	\$ 99,789
3-Mar-08	\$ 47.29	\$ 0.0000	\$ 27,885	8.00%	558.586	\$ 26,416	\$ 1,470	\$ 72,400	31.080	589.666	\$ 27,912	72.09%	26,881	\$ 27,542	\$ 72,458	589.666	\$ 27,468		2,108.370	\$ 99,705
1-Apr-08	\$ 50.08	\$ 0.0000	\$ 29,342	8.00%	589.666	\$ 29,530	\$ (188)	\$ 72,228	-	589.666	\$ 29,025	70.98%	25,383	\$ 28,814	\$ 71,186	606.214	\$ 30,359		2,108.370	\$ 105,587
1-May-08	\$ 50.79	\$ 0.0000	\$ 30,809	8.00%	589.666	\$ 29,949	\$ 860	\$ 71,368	16.934	606.599	\$ 30,155	69.85%	25,028	\$ 30,085	\$ 69,915	631.243	\$ 32,061		2,108.370	\$ 107,084
2-Jun-08	\$ 46.54	\$ 0.0000	\$ 32,286	8.00%	606.599	\$ 28,231	\$ 4,055	\$ 67,313	87.121	693.721	\$ 32,425	67.58%	27,314	\$ 31,356	\$ 68,644	658.556	\$ 30,649		2,108.370	\$ 98,124
1-Jul-08	\$ 44.83	\$ 0.0000	\$ 33,772	8.00%	693.721	\$ 31,100	\$ 2,673	\$ 64,640	59.618	753.339	\$ 34,325	65.68%	28,356	\$ 32,627	\$ 67,373	686.912	\$ 30,794		2,108.370	\$ 94,518
1-Aug-08	\$ 42.54	\$ 0.0000	\$ 35,269	8.00%	753.339	\$ 32,047	\$ 3,221	\$ 61,419	75.728	829.067	\$ 36,485	63.52%	29,882	\$ 33,898	\$ 66,102	716.794	\$ 30,492		2,108.370	\$ 89,690
2-Sep-08	\$ 37.23	\$ 0.0000	\$ 36,775	8.00%	829.067	\$ 30,866	\$ 5,909	\$ 55,510	158.707	987.774	\$ 38,856	60.15%	34,144	\$ 35,169	\$ 64,831	750.538	\$ 27,957		2,108.370	\$ 78,495
1-Oct-08	\$ 28.76	\$ 0.0000	\$ 38,291	8.00%	987.774	\$ 28,408	\$ 9,883	\$ 45,627	343.630	1,331.404	\$ 45,639	54.37%	44,200	\$ 36,441	\$ 63,559	795.138	\$ 22,868		2,108.370	\$ 60,637
3-Nov-08	\$ 26.81	\$ 0.0000	\$ 39,818	8.00%	1,331.404	\$ 35,695	\$ 4,123	\$ 41,505	153.775	1,485.179	\$ 48,965	51.04%	47,415	\$ 37,712	\$ 62,288	842.553	\$ 22,589		2,108.370	\$ 56,525
1-Dec-08	\$ 29.09	\$ 0.0000	\$ 41,354	8.00%	1,485.179	\$ 43,204	\$ (1,850)	\$ 43,354	-	1,485.179	\$ 49,911	50.09%	43,698	\$ 38,983	\$ 61,017	886.251	\$ 21,702		2,108.370	\$ 61,332
2-Jan-09	\$ 25.31	\$ 0.0000	\$ 42,901	8.00%	1,485.179	\$ 37,590	\$ 5,311	\$ 38,043	209.849	1,695.028	\$ 53,009	47.00%	50,225	\$ 40,254	\$ 59,746	936.476	\$ 23,702		2,108.370	\$ 53,363
2-Feb-09	\$ 22.97	\$ 0.0000	\$ 44,458	8.00%	1,695.028	\$ 38,935	\$ 5,524	\$ 32,519	240.468	1,935.497	\$ 57,755	42.25%	55,341	\$ 41,525	\$ 58,475	991.817	\$ 22,782		2,108.370	\$ 48,429
2-Mar-09	\$ 25.31	\$ 0.0000	\$ 46,026	8.00%	1,935.497	\$ 48,987	\$ (2,961)	\$ 35,481	-	1,935.497	\$ 58,009	42.00%	50,225	\$ 42,797	\$ 57,203	1,042.042	\$ 26,374		2,108.370	\$ 53,363
1-Apr-09	\$ 28.65	\$ 0.0000	\$ 47,604	8.00%	1,935.497	\$ 55,452	\$ (7,848)	\$ 43,229	(273.927)	1,661.569	\$ 52,355	47.65%	44,370	\$ 44,068	\$ 55,932	1,086.411	\$ 31,126		2,108.370	\$ 60,405
1-May-09	\$ 33.00	\$ 0.0000	\$ 49,193	8.00%	1,661.569	\$ 54,632	\$ (5,639)	\$ 48,966	(170.887)	1,490.682	\$ 50,119	49.89%	38,521	\$ 45,339	\$ 54,661	1,124.932	\$ 37,123		2,108.370	\$ 69,576
1-Jun-09	\$ 32.32	\$ 0.0000	\$ 50,792	8.00%	1,490.682	\$ 48,179	\$ 2,613	\$ 46,355	80.842	1,571.524	\$ 52,288	47.72%	39,331	\$ 46,610	\$ 53,390	1,164.263	\$ 37,629		2,108.370	\$ 68,143
1-Jul-09	\$ 35.74	\$ 0.0000	\$ 52,401	8.00%	1,571.524	\$ 56,168	\$ (3,765)	\$ 50,120	-	1,571.524	\$ 52,849	47.16%	35,568	\$ 47,881	\$ 52,119	1,199.831	\$ 42,882		2,108.370	\$ 75,353
3-Aug-09	\$ 36.79	\$ 0.0000	\$ 54,022	8.00%	1,571.524	\$ 57,816	\$ (3,794)	\$ 53,915	(103.136)	1,468.387	\$ 50,059	49.95%	34,552	\$ 49,153	\$ 50,847	1,234.383	\$ 45,413		2,108.370	\$ 77,567
1-Sep-09	\$ 38.88	\$ 0.0000	\$ 55,653	8.00%	1,468.387	\$ 57,091	\$ (1,438)	\$ 55,352	(36.975)	1,431.412	\$ 50,149	49.86%	32,695	\$ 50,424	\$ 49,576	1,267.079	\$ 45,264		2,108.370	\$ 81,973
1-Oct-09	\$ 37.64	\$ 0.0000	\$ 57,296	8.00%	1,431.412	\$ 53,878	\$ 3,417	\$ 51,935	90.785	1,522.197	\$ 52,459	47.55%	33,772	\$ 51,695	\$ 48,305	1,300.851	\$ 48,964		2,108.370	\$ 79,359
2-Nov-09	\$ 39.47	\$ 0.0000	\$ 58,949	8.00%	1,522.197	\$ 60,081	\$ (1,132)	\$ 53,068	-	1,522.197	\$ 53,106	46.90%	32,206	\$ 52,966	\$ 47,034	1,333.057	\$ 53,016		2,108.370	\$ 83,217
1-Dec-09	\$ 40.02	\$ 0.0000	\$ 60,613	8.00%	1,522.197	\$ 60,918	\$ (3,054)	\$ 53,373	(7,634)	1,514.564	\$ 53,189	48.82%	31,764	\$ 54,237	\$ 45,763	1,364.821	\$ 54,620		2,108.370	\$ 84,377
4-Jan-10	\$ 37.72	\$ 0.0000	\$ 62,288	8.00%	1,514.564	\$ 57,129	\$ 5,159	\$ 48,214	136.765	1,651.329	\$ 56,379	43.63%	33,701	\$ 55,508	\$ 44,492	1,398.522	\$ 52,752		2,108.370	\$ 79,528
1-Feb-10	\$ 38.22	\$ 0.0000	\$ 63,975	8.00%	1,651.329	\$ 63,114	\$ 861	\$ 47,353	22.522	1,673.850	\$ 57,468	42.54%	33,260	\$ 56,780	\$ 43,220	1,431.781	\$ 54,723		2,108.370	\$ 80,582
1-Mar-10	\$ 40.79	\$ 0.0000	\$ 65,672	8.00%	1,673.850	\$ 68,276	\$ (2,604)	\$ 49,958	-	1,673.850	\$ 57,759	42.25%	31,164	\$ 58,051	\$ 41,949	1,462.945	\$ 59,674		2,108.370	\$ 86,000
1-Apr-10	\$ 40.07	\$ 0.0000	\$ 67,381	8.00%	1,673.850	\$ 67,071	\$ 310	\$ 49,648	7.738	1,681.588	\$ 57,589	42.42%	31,724	\$ 59,322	\$ 40,678	1,494.670	\$ 59,891		2,108.370	\$ 84,482
3-May-10	\$ 35.70	\$ 0.0000	\$ 69,102	8.00%	1,681.588	\$ 60,033	\$ 9,069	\$ 40,579	254.032	1,936.620	\$ 63,009	37.00%	35,607	\$ 60,593	\$ 39,407	1,530.277	\$ 54,631		2,108.370	\$ 75,269
1-Jun-10	\$ 35.22	\$ 0.0000	\$ 70,834	8.00%	1,936.620	\$ 68,173	\$ 2,661	\$ 37,918	75.553	2,011.173	\$ 65,136	34.07%	36,093	\$ 61,864	\$ 38,136	1,566.370	\$ 55,168		2,108.370	\$ 74,257
1-Jul-10	\$ 39.01	\$ 0.0000	\$ 72,577	8.00%	2,011.173	\$ 78,456	\$ (5,879)	\$ 43,797	-	2,011.173	\$ 64,189	35.82%	32,586	\$ 63,136	\$ 36,864	1,598.956	\$ 62,375		2,108.370	\$ 82,248
2-Aug-10	\$ 37.67	\$ 0.0000	\$ 74,332	8.00%	2,011.173	\$ 75,761	\$ (1,429)	\$ 45,225	(37.933)	1,973.240	\$ 62,179	37.83%	33,745	\$ 64,407	\$ 35,993	1,632.701	\$ 61,504		2,108.370	\$ 79,422
1-Sep-10	\$ 41.67	\$ 0.0000	\$ 76,099	8.00%	1,973.240	\$ 82,225	\$ (6,126)	\$ 51,352	(147.018)	1,826.222	\$ 59,719	40.29%	30,506	\$ 65,678	\$ 34,322	1,663.207	\$ 69,306		2,108.370	\$ 87,896
1-Oct-10	\$ 43.16	\$ 0.0000	\$ 77,877	8.00%	1,826.222	\$ 78,820	\$ (9,433)	\$ 52,294	(21,839)	1,804.383	\$ 59,836	40.17%	29,453	\$ 66,949	\$ 33,051	1,692.660	\$ 73,055		2,108.370	\$ 90,957
1-Nov-10	\$ 41.39	\$ 0.0000	\$ 79,668	8.00%	1,804.383	\$ 74,683	\$ 4,984	\$ 47,310	120.419	1,924.802	\$ 62,749	37.26%	30,712	\$ 68,220	\$ 31,780	1,723.373	\$ 71,330		2,108.370	\$ 87,265
1-Dec-10	\$ 44.76	\$ 0.0000	\$ 81,470	8.00%	1,924.802	\$ 86,154	\$ (4,684)	\$ 51,994	-	1,924.802	\$ 62,369	37.64%	28,400	\$ 69,492	\$ 30,508	1,751.773	\$ 78,249		2,108.370	\$ 94,371
3-Jan-11	\$ 45.11	\$ 0.0000	\$ 83,284	8.00%	1,924.802	\$ 86,828	\$ (3,544)	\$ 55,538	(78.556)	1,846.246	\$ 59,999	40.01%	28,180	\$ 70,763	\$ 29,237	1,779.952	\$ 80,499		2,108.370	\$ 95,109
1-Feb-11	\$ 46.35	\$ 0.0000	\$ 85,111	8.00%	1,846.246	\$ 85,574	\$ (4,633)	\$ 56,001	(9.988)	1,836.259	\$ 60,319	39.69%	27,426	\$ 72,034	\$ 27,966	1,807.378	\$ 83,772		2,108.370	\$ 97,723
1-Mar-11	\$ 46.25	\$ 0.0000	\$ 86,949	8.00%	1,836.259	\$ 84,927	\$ 2,022	\$ 53,979	43.724	1,879.982	\$ 61,709	38.30%	27,485	\$ 73,305	\$ 26,695	1,834.863	\$ 84,862		2,108.370	\$ 97,512
1-Apr-11	\$ 48.77	\$ 0.0000	\$ 88,800	8.00%	1,879.982	\$ 91,687	\$ (2,887)	\$ 56,866	-	1,879.982	\$ 61,725	38.28%	26,065	\$ 74,576	\$ 25,424	1,860.928	\$ 90,757		2,108.370	\$ 102,825
2-May-11	\$ 47.22	\$ 0.0000	\$ 90,663	8.00%	1,879.982	\$ 88,773	\$ 1,890	\$ 52,005	40.035	1,920.017	\$ 62,255	37.75%	26,921	\$ 75,847	\$ 24,153	1,887.849	\$ 89,144		2,108.370	\$ 99,557
1-Jun-11	\$ 46.71	\$ 0.0000	\$ 92,539	8.00%	1,920.017	\$ 89,684	\$ 2,855	\$ 52,120	61.118	1,981.135	\$ 63,979	36.03%	27,214	\$ 77,119	\$ 22,881	1,915.063	\$ 89,453		2,108.370	\$ 96,482
1-Jul-11	\$ 45.60	\$ 0.0000	\$ 94,427	8.00%	1,981.135	\$ 90,340	\$ 4,087	\$ 48,033	89.631	2,070.766	\$ 66,289	33.72%								

VALUE AVERAGING LUMP SUM - CAPITAL GAINS / LOSS ANALYSIS



Security:

VEU - Vanguard FTSE All World x US ETF

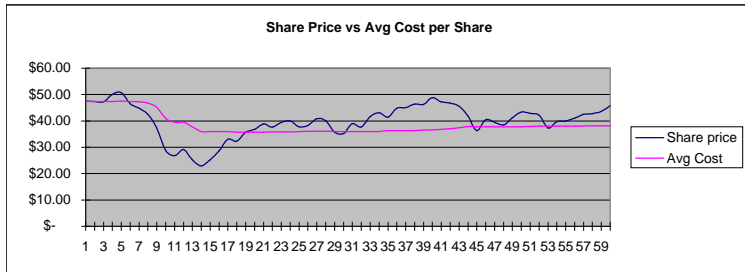
Taxable portion of capital gain
Marginal tax rate

50.00%
46.00%

Cash allocated
Growth rate

\$ 100,000
8.00%

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	
1	02-Jan-08	\$ 47.43	purchase	527.093	527.0926	\$ 25,000.00	\$ 25,000.00	\$ -	\$ -	\$ 47.43
2	01-Feb-08	\$ 47.33	purchase	31.493	558.5855	\$ 1,490.56	\$ 26,490.56	\$ -	\$ -	\$ 47.42
3	03-Mar-08	\$ 47.29	purchase	31.080	589.6657	\$ 1,469.78	\$ 27,960.34	\$ -	\$ -	\$ 47.42
4	01-Apr-08	\$ 50.08	sell	-	589.6657	\$ -	\$ 27,960.34	\$ -	\$ -	\$ 47.42
5	01-May-08	\$ 50.79	purchase	16.934	606.5994	\$ 860.06	\$ 28,820.41	\$ -	\$ -	\$ 47.51
6	02-Jun-08	\$ 46.54	purchase	87.121	693.7207	\$ 4,054.63	\$ 32,875.03	\$ -	\$ -	\$ 47.39
7	01-Jul-08	\$ 44.83	purchase	59.618	753.3390	\$ 2,672.69	\$ 35,547.72	\$ -	\$ -	\$ 47.19
8	01-Aug-08	\$ 42.54	purchase	75.728	829.0673	\$ 3,221.48	\$ 38,769.20	\$ -	\$ -	\$ 46.76
9	02-Sep-08	\$ 37.23	purchase	158.707	987.7742	\$ 5,908.66	\$ 44,677.86	\$ -	\$ -	\$ 45.23
10	01-Oct-08	\$ 28.76	purchase	343.630	1331.4042	\$ 9,882.80	\$ 54,560.66	\$ -	\$ -	\$ 40.98
11	03-Nov-08	\$ 26.81	purchase	153.775	1485.1789	\$ 4,122.70	\$ 58,683.36	\$ -	\$ -	\$ 39.51
12	01-Dec-08	\$ 29.09	sell	-	1485.1789	\$ -	\$ 58,683.36	\$ -	\$ -	\$ 39.51
13	02-Jan-09	\$ 25.31	purchase	209.849	1695.0282	\$ 5,311.29	\$ 63,994.64	\$ -	\$ -	\$ 37.75
14	02-Feb-09	\$ 22.97	purchase	240.468	1935.4967	\$ 5,523.56	\$ 69,518.21	\$ -	\$ -	\$ 35.92
15	02-Mar-09	\$ 25.31	sell	-	1935.4967	\$ -	\$ 69,518.21	\$ -	\$ -	\$ 35.92
16	01-Apr-09	\$ 28.65	sell	(273.927)	1661.5693	\$ (9,838.79)	\$ 59,679.42	\$ 7,848.02	\$ (1,990.77)	\$ 35.92
17	01-May-09	\$ 33.00	sell	(170.887)	1490.6820	\$ (6,137.84)	\$ 53,541.57	\$ 5,639.28	\$ (498.86)	\$ 35.92
18	01-Jun-09	\$ 32.32	purchase	80.842	1571.5236	\$ 2,612.80	\$ 56,154.37	\$ -	\$ -	\$ 35.73
19	01-Jul-09	\$ 35.74	sell	-	1571.5236	\$ -	\$ 56,154.37	\$ -	\$ -	\$ 35.73
20	03-Aug-09	\$ 36.79	sell	(103.136)	1468.3873	\$ (3,685.31)	\$ 52,469.06	\$ 3,794.38	\$ 109.07	\$ 35.73
21	01-Sep-09	\$ 38.88	sell	(36.975)	1431.4121	\$ (1,321.21)	\$ 51,147.85	\$ 1,437.60	\$ 116.38	\$ 35.73
22	01-Oct-09	\$ 37.64	purchase	90.785	1522.1974	\$ 3,417.16	\$ 54,565.01	\$ -	\$ -	\$ 35.85
23	02-Nov-09	\$ 39.47	sell	-	1522.1974	\$ -	\$ 54,565.01	\$ -	\$ -	\$ 35.85
24	01-Dec-09	\$ 40.02	sell	(7.634)	1514.5639	\$ (273.63)	\$ 54,291.37	\$ 305.50	\$ 31.86	\$ 35.85
25	04-Jan-10	\$ 37.72	purchase	136.765	1651.3287	\$ 5,158.77	\$ 59,450.14	\$ -	\$ -	\$ 36.00
26	01-Feb-10	\$ 38.22	purchase	22.522	1673.8503	\$ 860.78	\$ 60,310.92	\$ -	\$ -	\$ 36.03
27	01-Mar-10	\$ 40.79	sell	-	1673.8503	\$ -	\$ 60,310.92	\$ -	\$ -	\$ 36.03
28	01-Apr-10	\$ 40.07	purchase	7.738	1681.5883	\$ 310.06	\$ 60,620.98	\$ -	\$ -	\$ 36.05
29	03-May-10	\$ 35.70	purchase	254.032	1935.6201	\$ 9,068.94	\$ 69,689.92	\$ -	\$ -	\$ 36.00
30	01-Jun-10	\$ 35.22	purchase	75.553	2011.1727	\$ 2,660.96	\$ 72,350.88	\$ -	\$ -	\$ 35.97
31	01-Jul-10	\$ 39.01	sell	-	2011.1727	\$ -	\$ 72,350.88	\$ -	\$ -	\$ 35.97
32	02-Aug-10	\$ 37.67	sell	(37.933)	1973.2398	\$ (1,364.61)	\$ 70,986.26	\$ 1,428.93	\$ 64.32	\$ 35.97
33	01-Sep-10	\$ 41.67	sell	(147.018)	1826.2221	\$ (5,288.88)	\$ 65,697.38	\$ 6,126.23	\$ 837.34	\$ 35.97
34	01-Oct-10	\$ 43.16	sell	(21.839)	1804.3834	\$ (785.64)	\$ 64,911.74	\$ 942.56	\$ 156.92	\$ 35.97
35	01-Nov-10	\$ 41.39	purchase	120.419	1924.8020	\$ 4,984.13	\$ 69,895.87	\$ -	\$ -	\$ 36.31
36	01-Dec-10	\$ 44.76	sell	-	1924.8020	\$ -	\$ 69,895.87	\$ -	\$ -	\$ 36.31
37	03-Jan-11	\$ 45.11	sell	(78.556)	1846.2465	\$ (2,852.61)	\$ 67,043.26	\$ 3,543.64	\$ 691.03	\$ 36.31
38	01-Feb-11	\$ 46.35	sell	(9.988)	1836.2587	\$ (362.69)	\$ 66,680.57	\$ 462.93	\$ 100.24	\$ 36.31
39	01-Mar-11	\$ 46.25	purchase	43.724	1879.9823	\$ 2,022.22	\$ 68,702.79	\$ -	\$ -	\$ 36.54
40	01-Apr-11	\$ 48.77	sell	-	1879.9823	\$ -	\$ 68,702.79	\$ -	\$ -	\$ 36.54
41	02-May-11	\$ 47.22	purchase	40.035	1920.0173	\$ 1,890.45	\$ 70,593.24	\$ -	\$ -	\$ 36.77
42	01-Jun-11	\$ 46.71	purchase	61.118	1981.1352	\$ 2,854.82	\$ 73,448.06	\$ -	\$ -	\$ 37.07
43	01-Jul-11	\$ 45.60	purchase	89.631	2070.7662	\$ 4,087.17	\$ 77,535.23	\$ -	\$ -	\$ 37.44
44	01-Aug-11	\$ 41.74	purchase	237.035	2307.8015	\$ 9,893.86	\$ 87,429.08	\$ -	\$ -	\$ 37.88
45	01-Sep-11	\$ 36.31	purchase	262.594	2570.3959	\$ 9,534.80	\$ 96,963.89	\$ -	\$ -	\$ 37.72
46	03-Oct-11	\$ 40.48	sell	-	2570.3959	\$ -	\$ 96,963.89	\$ -	\$ -	\$ 37.72
47	01-Nov-11	\$ 39.44	purchase	18.501	2588.8971	\$ 729.69	\$ 97,693.57	\$ -	\$ -	\$ 37.74
48	01-Dec-11	\$ 38.48	purchase	115.313	2704.2098	\$ 4,437.23	\$ 102,130.81	\$ -	\$ -	\$ 37.77
49	03-Jan-12	\$ 41.12	sell	-	2704.2098	\$ -	\$ 102,130.81	\$ -	\$ -	\$ 37.77
50	01-Feb-12	\$ 43.30	sell	(209.963)	2494.2473	\$ (7,929.73)	\$ 94,201.08	\$ 9,091.38	\$ 1,161.65	\$ 37.77
51	01-Mar-12	\$ 42.91	purchase	69.074	2563.3209	\$ 2,963.95	\$ 97,165.03	\$ -	\$ -	\$ 37.91
52	02-Apr-12	\$ 42.14	purchase	94.405	2657.7258	\$ 3,978.22	\$ 101,143.25	\$ -	\$ -	\$ 38.06
53	01-May-12	\$ 37.33	purchase	232.008	2889.7335	\$ 8,660.85	\$ 109,804.10	\$ -	\$ -	\$ 38.00
54	01-Jun-12	\$ 39.77	purchase	28.186	2917.9200	\$ 1,120.98	\$ 110,925.08	\$ -	\$ -	\$ 38.02
55	02-Jul-12	\$ 39.96	purchase	37.298	2955.2178	\$ 1,490.42	\$ 112,415.50	\$ -	\$ -	\$ 38.04
56	01-Aug-12	\$ 41.02	sell	-	2955.2178	\$ -	\$ 112,415.50	\$ -	\$ -	\$ 38.04
57	04-Sep-12	\$ 42.45	sell	(76.039)	2879.1788	\$ (2,892.50)	\$ 109,523.00	\$ 3,227.86	\$ 335.36	\$ 38.04
58	01-Oct-12	\$ 42.77	purchase	27.231	2906.4095	\$ 1,164.66	\$ 110,687.65	\$ -	\$ -	\$ 38.08
59	01-Nov-12	\$ 43.55	sell	-	2906.4095	\$ -	\$ 110,687.65	\$ -	\$ -	\$ 38.08
60	03-Dec-12	\$ 45.75	sell	(97.209)	2809.2007	\$ (3,702.10)	\$ 106,985.56	\$ 4,447.30	\$ 745.20	\$ 38.08



Total Proceeds	\$ 48,295.60
Capital Gain/Loss	\$ 1,860.05
Taxable gain	\$ 930.03
Tax payable	\$ 427.81
Net Gain	\$ 1,432.24
Net Proceeds	\$ 47,867.79