

MOOSE POND INVESTORS REPORT FOR 2010

Moose Pond Investors has completed its tenth full year of operation. We have 19 partners made up of family and friends throughout the United States. The Moose Pond Investors web site is <http://stockherd.com/moosepond/>.

Portfolio Performance

In 2010, we had a total return of 14.4%. The S&P 500 was up 15.06% for the same period. If we had invested in the Vanguard S&P 500 index fund VFINX our return would have been 14.9%. The value of a unit increased from \$12.659 to \$14.404.

Over the past three years, Moose Pond has done significantly better than both the S&P 500 and the Russell 2000. Moose Pond's annual return for the three-year period was 3.1%. In comparison, the S&P 500 was down 1.4% and the Russell 2000 was up only 2.2%. (The S&P is a large cap index and the Russell 2000 is a small cap index.) Our portfolio has both asset classes.

The annual returns for Moose Pond Investors are calculated using internal rate of return (IRR). This method is more precise because it looks at actual cash flows. It better accounts for partner investments and market fluctuations throughout the year. Calculating annual return using the change in unit value from year to year is a close approximation.

Lessons Learned and Reinforced

By continuing regular monthly investments and by not selling our shares when market prices were down in early 2008, our portfolio has more than fully recovered. We continued to hold stocks until we find a quality replacement that offers a better five-year projected average return using the BetterInvesting methodology. This approach has enabled us to outperform both beat the S&P 500 and the Russell indices over the last three years.

Those who invested regularly each month saw a return between 3.0% and 3.8% over the past five years compared with 2.29% for the S&P 500. This same group of regular monthly investors has an annual return between 4.0% and 4.8% for the past three years compared with a negative 2.86% for the S&P 500. These returns highlight the benefit of dollar cost averaging, especially in a down market.

Here is a table comparing the 10-year return for Moose Pond with the Vanguard S&P 500 index fund (large cap stocks) and the Russell 2000 (small cap stocks).

Annual Returns from 2001-2010

Year	Total Return	VFINX S&P 500	Russell 2000	Value of one unit	Total NAV
2010	14.4%	14.9%	26.9%	\$14.404	\$69,434
2009	30.0%	27.0%	27.2%	\$12.659	\$54,687
2008	-28.7%	-37.3%	-33.8%	\$9.816	\$40,050
<i>3-year</i>	<i>3.1%</i>	<i>-1.4%</i>	<i>2.2%</i>		
2007	-2.3%	5.2%	-1.6%	\$13.648	\$47,909
2006	6.1%	14.2%	18.4%	\$13.894	\$42,974
<i>5-year</i>	<i>2.6%</i>	<i>2.0%</i>	<i>4.5%</i>		
2005	0.0%	5.3%	4.6%	\$13.107	\$33,757
2004	13.7%	12.0%	18.3%	\$13.221	\$25,289
2003	22.6%	30.7%	47.3%	\$11.784	\$14,144
2002	-19.0%	-21.5%	-20.5%	\$9.726	\$6,539
2001	18.7%	-8.3%	2.5%	\$11.970	\$4,904
<i>10-year</i>	<i>3.3%</i>	<i>3.4%</i>	<i>6.3%</i>		

Note: The VFINX comparison is based on actual cash flows and assumes dividend reinvestment. The Russell 2000 just shows total annual return for the index with dividends.

Moose Pond Investors Portfolio

At year end, our portfolio had a market value of \$69,434. One unit in Moose Pond Investors was worth \$14.404. We were very close to fully invested at that end of the year with a cash position of only \$368.33 or 0.5%. We held 21 stocks and 4 ETFs in the portfolio. The ETFs help to round out several asset classes (small cap and REITs). Also, we have been using the Vanguard Total Stock Market Index (VTI) to hold funds waiting reinvestment in order to maintain a fully invested market position.

Portfolio Holdings

Current Holdings	Shares	Value	Percent	Bought	Gain	IRR w/div
Almost Family (AFAM)	62.9	2,418	3.5%	10/11/10	\$418	NMF
Amgen Co (AMGN)	35	1,924	2.8%	08/05/04	-\$170	-1.60%
Automatic Data Processing (ADP)	63.8	2,955	4.3%	07/25/02	\$472	15.70%
Cardinal Health Inc. (CAH)	78.1	2,992	4.3%	11/11/03	\$600	6.20%
Conoco Philips (COP)	39.9	2,720	3.9%	06/13/07	-\$167	0.80%
FactSet Research Systems (FDS)	36.1	3,386	4.9%	03/12/04	\$2,184	33.70%
General Electric (GE)	214.9	3,931	5.7%	04/14/08	\$418	8.60%
Illinois Tool Works Inc. (ITW)	59.9	3,199	4.6%	02/07/06	\$820	10.60%
Intel Corp (INTC)	137.5	2,892	4.2%	02/01/01	-\$159	0.40%
Jack Henry & Associates (JKHY)	103.5	3,016	4.3%	08/11/05	\$1,051	10.30%
Johnson & Johnson (JNJ)	33	2,042	2.9%	11/21/03	\$159	4.60%
Maxim Integrated Prod (MXIM)	69.4	1,640	2.4%	02/02/05	-\$645	-4.20%
Medtronic Inc. (MDT)	68	2,522	3.6%	08/30/07	-\$640	-8.70%
Microsoft Corp. (MSFT)	112.1	3,128	4.5%	06/13/07	-\$25	1.40%
Patterson Co. (PDCO)	88	2,696	3.9%	03/07/03	\$158	2.10%
Sanofi-Aventis ADS (SNY)	54.3	1,752	2.5%	07/14/10	\$52	6.60%
Sun Hydraulics Corp. (SNHY)	63.1	2,385	3.4%	07/30/07	\$551	10.00%
Transocean Ltd (RIG)	48.6	3,378	4.9%	07/29/08	-\$316	-6.20%
Wal-Mart Stores Inc. (WMT)	41.6	2,243	3.2%	08/17/05	\$257	4.20%
Walgreen Co. (WAG)	73.8	2,876	4.1%	11/22/06	\$7	1.30%
Wells Fargo & Company	87.5	2,713	3.9%	06/13/07	-\$97	0.80%
Vanguard Small Cap (VB)	24.1	1,611	2.3%	12/31/10	-\$8	NMF
Vanguard Small Cap Value (VBR)	22.2	1,614	2.3%	12/31/10	-\$10	NMF
Vanguard Total Market (VTI)	59.5	3,292	4.7%	01/15/04	\$958	10.20%
Vanguard U.S. REIT (VNQ)	88.5	5,744	8.3%	08/28/09	\$935	33.70%
Cash		368				
Total		\$69,434			\$6,782	

* NMF = Not a meaningful figure. Stock not held long enough to calculate annualized IRR.

Winners and Losers

For 2010, 19 of our stocks advanced while 7 declined. Momentum and results were definitely on the up side again this year. We only realized a net gain of \$46.07 from sales but we had unrealized gain for the year of \$7,108. We received dividends totaling \$1,263. Our dividends were automatically reinvested at BuyandHold.com.

The following tables show our top 5 winners and losers.

Top Five Winners and Losers in 2010

Top 5 Gainers	Percent Change	Dollar Change
Sun Hydraulics	48.30%	\$724
Factset Research	43.69%	\$995
Conoco Phillips	38.81%	\$677
Jack Henry	27.86%	\$618
Cardinal Health	21.76%	\$478
Total		\$3,491

Bottom 5 Losers	Percent Change	Dollar Change
Pfizer	-16.57%	-\$302
Medtronic	-12.68%	-\$350
Microsoft	-3.89%	-\$164
Amgen	-2.95%	-\$59
Johnson & Johnson	-0.62%	-\$81
Total		-\$955

Portfolio Turnover

Our sales for the year totaled \$9,922. We sold four stocks because their fundamentals had changed for the worse: Garmin, SAP, Superior Energy, and Pfizer. We sold AIG and took our loss. (Only the people at AIG who caused the loss made money.) We sold some of our Vanguard Total Market Index EFT and moved that money into other equities. Total stock purchases including dividends we \$17,428. We took a new position in Sanofi-Aventis replacing Pfizer in the drug sector. We also purchased Vanguard Small Cap and Small Cap Values ETFs to increase our exposure to the small cap asset class.

Portfolio turnover is the rate of trading activity in a portfolio. It is calculated by taking the lesser of purchases or sales, for a year, and dividing by the average total assets during that year. Our average net asset value for 2010 was \$62,170. Thus our portfolio turnover is calculated as follows:

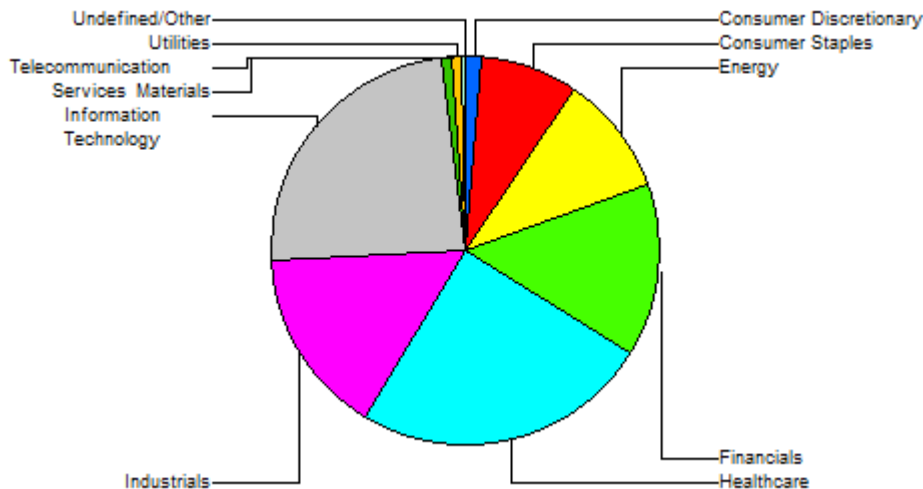
$$\text{Turnover} = (\text{Sales} / \text{avg. NAV}) = (\$9,922 / \$62,170) = 15.95\%$$

Stocks Sold in 2010

Sold in 2010	Date Sold	Net Gain or (Loss)	Ann'l IRR
Carefusion	03/01/10	\$59	78.1%
Garmin	10/11/10	-\$636	-10.7%
Pfizer	07/13/10	-\$1,039	-6.0%
SAP	10/11/10	\$256	4.4%
AIG	05/03/10	-\$1,982	-70.6%
Total		\$1,684	

Portfolio Diversification.

The portfolio contains 25 stocks in six major sectors. This provides sufficient diversification to eliminate most of unsystematic risk in the portfolio (changes in individual stocks or sectors that don't correlate with the overall market). The portfolio has a relatively low RiskGrade rating of 58. Diversification has reduced portfolio risk by 39%. According to RiskGrade, the portfolio is 0.73 times as volatile at the S&P 500 index. (See RiskGrades.com for more information about unsystematic risk.)



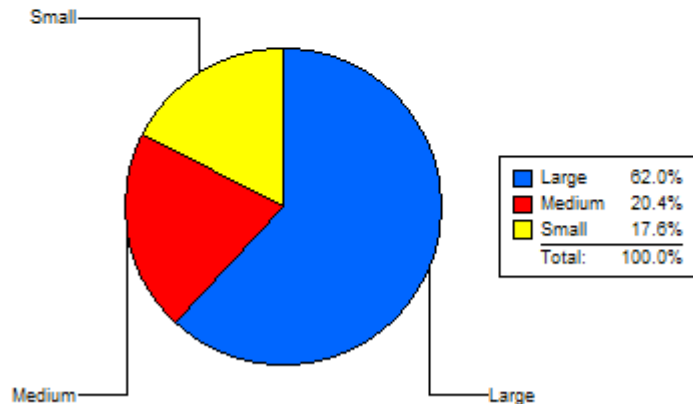
The sector diversification in our portfolio does not mirror any particular index. This diversification reflects our purchases of quality growth stocks when they were selling at an attractive valuation.

Consumer Discretionary	1.5%
Consumer Staples	7.9%
Energy	10.0%
Financials	14.4%
Healthcare	24.7%
Industrials	15.6%
Information Technology	23.9%
Materials	0.7%
Telecommunication Services	0.1%
Utilities	0.7%
Undefined/Other	0.3%
Total:	100.0%

The portfolio is weighted more heavily in large cap stocks. We will continue to look for quality small and medium cap stocks. If we can't find any, we will increase our small cap exposure with ETFs.

<u>Stock Size</u>	<u>Current Allocation %</u>	<u>Current Market Value</u>
Small	17.62	12,349.38
Medium	20.42	14,308.74
Large	61.96	43,419.46
	Total	70,077.58

Current Allocation



Note: Size and sector data reflects the portfolio on 14 Jan 2011.

Our Investing Philosophy

We invest in **quality** companies that **grow their earnings** based on a sound business model. We buy these stocks when they are priced to provide **superior long term returns**. While many investors and mutual funds invest in either “growth” or “value” stocks, we look for companies that have both attributes. Growth, quality, and value are interrelated.

A company should have a sound business model that has demonstrated consistent growth in revenue and earnings over the past 3 to 5 years. The company also should have the potential to sustain growth in revenue and earnings into the foreseeable future.

The **quality** of a company, which usually reflects strong management, manifests itself in several ways, including: (1) consistent historical growth in revenue and earnings, (2) steady or increasing pre-tax profit margins, (3) steady or increasing return on equity that is greater than the industry median and is generally greater than 15%, and (4) a strong balance sheet.

Value Line ratings of B++ or better for Financial Strength and 85 or better for Earnings Predictability correlate well with quality and good management. We also compare each company's prospects for future growth and net profit margins with other companies in the same industry. The Manifest Investing quality rating combines these four factors into a single 100 point rating.

Superior long term returns can be assessed in two ways: (1) by calculating intrinsic value for a company using discounted cash flow or (2) estimating the projected average return using a stock selection guide or similar calculation. Using the stock selection guide, we look for a projected average return (PAR) greater than 15%. We also look for quality stocks that sell below their intrinsic value. Morningstar uses a discounted cash flow analysis to determine the fair market (or intrinsic) value of a stock. Stocks rated 4 and 5 stars sell below their intrinsic value. It is generally easier – although not as precise – to compare stocks using their projected average return from the stock selection guide.

We prefer companies that, if purchased, offer the possibility of price earnings (PE) ratio expansion. We generally avoid companies with high PEs. High growth stocks with high PEs are particularly vulnerable to large downward price adjustments if the growth outlook for the company slows down.

Portfolio management is as important, perhaps more important, as selecting good stocks. Several general principles guide our portfolio management:

- We try to stay fully invested and to keep our cash position below 5%.
- We don't try to time the market.
- We maintain about 20 stocks in our portfolio +/- 5.
- We reinvest all of our dividends in the companies paying the dividends or in the portfolio.
- We will replace a holding if the company's fundamentals deteriorate or if the company becomes overvalued.
- We will replace an individual stock if the replacement company will improve the overall projected average return or the quality of the portfolio.
- We consider diversification when making purchases and try to stay invested in at least five different sectors but we do not have any strict rules about sector weighting or company size.

Summary

It is a pleasure for me to report a successful year to the partners. We wish all the partners of Moose Pond Investors and their families a prosperous and Happy New Year.

Ty H.
Moose Pond Investors
January 16, 2011

Attached:
Financial Reports for 2010

Appraisal Report
Moose Pond Investors
Holdings as of 12/31/2010

01/16/11

<u>Type/Security</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Unrealized Gain/Loss</u>	<u>% G/L</u>	<u>Estimated Income</u>	<u>Yield</u>	<u>P/E</u>	<u>Beta</u>
<u>Money Market Funds</u>												
Moose Pond MM Fund	368.33000		368.33		368.33	0.53	0.00	0.0	0.00	0.0		
			368.33		368.33	0.53	0.00	0.0	0.00	0.0		
<u>Exchange Traded Funds</u>												
VG REIT ETF	59.45200	39.635	2,356.37	55.370	3,291.86	4.74	935.49	39.7	0.00	0.0		
VG Sm-Cap ETF	22.21600	73.010	1,622.00	72.630	1,613.55	2.32	-8.45	-0.5	0.00	0.0		
VG Sm-Cap Val ETF	24.08900	67.290	1,620.95	66.860	1,610.59	2.32	-10.36	-0.6	0.00	0.0		
VG Total Mkt ETF	88.46500	54.379	4,810.66	64.930	5,744.03	8.27	933.37	19.4	0.00	0.0		
			10,409.98		12,260.03	17.66	1,850.05	17.8	0.00	0.0		
<u>Common Stocks</u>												
Almost Family Inc	62.93700	31.778	1,999.99	38.420	2,418.04	3.48	418.05	20.9	0.00	0.0	13.1	0.90
Amgen Inc.	35.04300	59.754	2,093.97	54.900	1,923.86	2.77	-170.11	-8.1	0.00	0.0	15.2	0.81
Automatic Data Proc	63.84600	38.890	2,482.98	46.280	2,954.79	4.26	471.81	19.0	84.28	2.9	19.3	0.52
Cardinal Health	78.11200	30.632	2,392.74	38.310	2,992.47	4.31	599.73	25.1	37.49	1.3	11.2	0.68
Conocophillips	39.94700	72.282	2,887.44	68.100	2,720.39	3.92	-167.05	-5.8	65.51	2.4	7.5	0.54
Factset Research	36.11600	33.284	1,202.09	93.760	3,386.24	4.88	2,184.15	181.7	17.34	0.5	48.3	0.63
General Electric Co	214.91400	16.344	3,512.61	18.290	3,930.78	5.66	418.17	11.9	266.49	6.8	8.5	0.97
Illinois Tool Works	59.90200	39.654	2,375.37	53.400	3,198.77	4.61	823.40	34.7	50.32	1.6	16.8	1.01
Intel	137.50670	22.190	3,051.27	21.030	2,891.77	4.16	-159.50	-5.2	61.88	2.1	23.9	2.06
Jack Henry & Assoc.	103.45700	18.992	1,964.83	29.150	3,015.77	4.34	1,050.94	53.5	26.90	0.9	25.6	1.48
Johnson & Johnson	33.01600	57.027	1,882.80	61.850	2,042.04	2.94	159.24	8.5	54.81	2.7	15.6	0.24
Maxim Integrated Pr	69.41400	33.196	2,304.25	23.620	1,639.56	2.36	-664.69	-28.8	52.06	3.2	71.6	2.18
Medtronic Inc	67.99500	46.498	3,161.64	37.090	2,521.93	3.63	-639.71	-20.2	34.00	1.3	15.0	0.24
Microsoft Corp	112.06900	28.122	3,151.59	27.910	3,127.85	4.50	-23.74	-0.8	44.83	1.4	19.7	1.06
Patterson Dental Co	88.00900	28.838	2,538.01	30.630	2,695.72	3.88	157.71	6.2	0.00	0.0	19.5	
Sanofi-aventis	54.34700	31.280	1,699.98	32.230	1,751.60	2.52	51.62	3.0	0.00	0.0	0.0	
Sun Hydraulics Corp	63.08200	29.024	1,830.90	37.800	2,384.50	3.43	553.60	30.2	15.14	0.6	31.8	0.53
Transocean Inc	48.59100	76.021	3,693.92	69.510	3,377.56	4.86	-316.36	-8.6	0.00	0.0	4.8	1.28
Walgreen Co	73.82900	38.865	2,869.36	38.960	2,876.38	4.14	7.02	0.2	28.06	1.0	19.2	0.40
Wal-mart Stores	41.59500	47.761	1,986.62	53.930	2,243.22	3.23	256.60	12.9	36.60	1.6	17.9	0.55
Wells Fargo & Co	87.52900	32.098	2,809.54	30.990	2,712.52	3.91	-97.02	-3.5	108.54	4.0	11.9	0.45

Appraisal Report
Moose Pond Investors
Holdings as of 12/31/2010

01/16/11

<u>Type/Security</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Unrealized Gain/Loss</u>	<u>% G/L</u>	<u>Estimated Income</u>	<u>Yield</u>	<u>P/E</u>	<u>Beta</u>
			51,891.90		56,805.75	81.81	4,913.85	9.5	984.25	1.7	19.2	0.87
	Totals:		<u>62,670.21</u>		<u>69,434.11</u>		<u>6,763.90</u>	<u>10.8</u>	<u>984.25</u>	<u>1.4</u>	<u>19.2</u>	<u>0.87</u>

Performance Report
Moose Pond Investors
IRR Period - 01/01/2010 Thru 12/31/2010

01/16/11

<u>Type/Security</u>	<u>Beginning Market Value</u>	<u>Additions/ Withdrawals</u>	<u>Unrealized Gain/Loss for the period</u>	<u>Realized Gain/Loss for the period</u>	<u>Ending Market Value</u>	<u>Income Received</u>	<u>IRR For Period</u>	<u>Annualized IRR</u>
Money Market Funds								
Moose Pond MM Fund	2,225.89	-1,857.56	0.00	0.00	368.33	7.27	0.42	0.42
Subtotal for Money Market Fund	2,225.89	-1,857.56	0.00	0.00	368.33	7.27		
Exchange Traded Funds								
VG REIT ETF	2,582.71	82.55	626.60	0.00	3,291.86	109.93	28.66	28.66
VG Sm-Cap ETF	0.00	1,622.00	-8.45	0.00	1,613.55	0.00	***	***
VG Sm-Cap Val ETF	0.00	1,620.95	-10.36	0.00	1,610.59	0.00	***	***
VG Total Mkt ETF	3,216.87	1,998.47	569.87	-41.18	5,744.03	101.11	13.38	13.38
Subtotal for Exchange Traded Fu	5,799.58	5,323.97	1,177.66	-41.18	12,260.03	211.04		
Common Stocks								
Almost Family Inc	0.00	1,999.99	418.05	0.00	2,418.04	0.00	20.90*	132.78
American Internatio	44.36	-58.41	0.00	14.05	0.00	0.00	31.65*	126.14
Amgen Inc.	1,982.38	0.00	-58.52	0.00	1,923.86	0.00	-2.95	-2.95
Automated Data Proc	2,733.89	0.00	220.90	0.00	2,954.79	86.80	11.48	11.48
Cardinal Health	1,571.54	943.06	477.87	0.00	2,992.47	52.16	21.76	21.76
Carefusion	605.67	-629.61	0.00	23.94	0.00	0.00	3.96*	26.63
Conocophillips	1,959.81	83.77	676.81	0.00	2,720.39	83.81	38.81	38.81
Factset Research	2,052.90	338.73	994.61	0.00	3,386.24	31.96	43.69	43.69
Garmin	1,588.42	-1,556.42	0.00	-32.00	0.00	77.61	2.87*	3.71
General Electric Co	3,170.52	88.81	671.45	0.00	3,930.78	88.81	23.98	23.98
Illinois Tool Works	2,798.44	74.70	325.63	0.00	3,198.77	74.78	14.31	14.31
Intel	1,458.08	1,305.46	128.23	0.00	2,891.77	55.50	10.65	10.65
Jack Henry & Assoc.	2,358.75	38.91	618.11	0.00	3,015.77	38.95	27.86	27.86
Johnson & Johnson	2,054.74	68.10	-80.80	0.00	2,042.04	68.16	-0.62	-0.62
Lowe's Companies In	9.64	-9.05	0.00	-0.59	0.00	0.03	-5.91*	-42.66
Maxim Integrated Pr	1,351.04	55.40	233.12	0.00	1,639.56	55.43	21.36	21.36
Medtronic Inc	1,562.87	1,308.58	-349.52	0.00	2,521.93	41.65	-12.68	-12.68
Microsoft Corp	2,738.87	552.96	-163.98	0.00	3,127.85	53.02	-3.89	-3.89
Occidental Petroleu	11.39	-11.01	0.00	-0.38	0.00	0.04	-2.99*	-24.21
Patterson Dental Co	1,223.40	1,263.09	209.23	0.00	2,695.72	13.15	14.96	14.96
Pfizer Inc.	1,627.51	-1,325.50	0.00	-302.01	0.00	32.36	-16.57*	-28.88
Sanofi-aventis	0.00	1,699.98	51.62	0.00	1,751.60	0.00	3.04*	6.59
Sap Ag	2,491.04	-2,718.24	0.00	227.20	0.00	30.28	10.34*	13.48
Sun Hydraulics Corp	1,607.81	53.11	723.58	0.00	2,384.50	53.17	48.31	48.31
Superior Energy Ser	1,783.06	-1,940.10	0.00	157.04	0.00	0.00	8.81*	11.46
Transocean Inc	1,522.77	1,593.96	260.83	0.00	3,377.56	0.00	11.66	11.66

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01/16/11

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Common Stocks								
Walgreen Co	2,658.67	45.53	172.18	0.00	2,876.38	45.57	8.19	8.19
Wal-mart Stores	2,174.56	48.28	20.38	0.00	2,243.22	48.38	3.16	3.16
Wells Fargo & Co	1,668.39	663.57	380.56	0.00	2,712.52	13.64	21.87	21.87
Subtotal for Common Stocks	46,810.52	3,977.65	5,930.34	87.25	56,805.76	1,045.26		
Total for Portfolio(s)	54,835.99	7,444.06	7,108.00	46.07	69,434.12	1,263.57	14.40	14.40

Performance Comparison

Dow Jones Ind. Ave	10,428.05		1,149.46		11,577.51		11.02	11.02
S&P 500	1,115.10		142.54		1,257.64		12.78	12.78
NASDAQ	2,269.15		383.72		2,652.87		16.91	16.91
Portfolio(s) Performance	54,835.99	7,444.06	7,108.00	46.07	69,434.12	1,263.57	14.40	14.40

Sold Securities - Summary Detail
Moose Pond Investors
Date Range - 01/01/2010 Thru 12/31/2010

01/16/11

<u>Security</u>	<u>Quantity</u>	<u>Average Cost</u>	<u>Total Cost</u>	<u>Average Price</u>	<u>Sale Proceeds</u>	<u>Realized Gain/Loss</u>	<u>% G/L</u>
<u>Short Term Activity:</u>							
Carefusion	14.79950	19.288	285.46	26.002	384.81	99.35	34.80
Garmin	3.26200	35.395	115.46	30.392	99.14	-16.32	-14.13
Lowe's Companies In	0.41300	22.300	9.21	21.961	9.07	-0.14	-1.52
Pfizer Inc.	3.58100	16.920	60.59	14.859	53.21	-7.38	-12.18
Sap Aq	0.57200	60.542	34.63	51.206	29.29	-5.34	-15.42
<u>Total Short Term Activity:</u>			<u>505.35</u>		<u>575.52</u>	<u>70.17</u>	<u>13.89</u>
<u>Long Term Activity:</u>							
American Internatio	1.47950	1,375.188	2,034.59	39.473	58.40	-1,976.19	-97.13
Carefusion	9.41750	30.330	285.63	25.997	244.83	-40.80	-14.28
Garmin	50.50700	42.666	2,154.91	30.390	1,534.89	-620.02	-28.77
Occidental Petroleu	0.14000	61.857	8.66	78.643	11.01	2.35	27.14
Pfizer Inc.	87.85700	26.593	2,336.36	14.850	1,304.64	-1,031.72	-44.16
Sap Aq	53.12600	46.259	2,457.53	51.184	2,719.19	261.66	10.65
Superior Energy Ser	73.40700	31.332	2,299.99	26.429	1,940.09	-359.90	-15.65
VG Total Mkt ETF	29.00000	43.962	1,274.89	54.950	1,593.55	318.66	25.00
<u>Total Long Term Activity:</u>			<u>12,852.56</u>		<u>9,406.60</u>	<u>-3,445.96</u>	<u>-26.81</u>
<u>Total Net Activity</u>			<u>13,357.91</u>		<u>9,982.12</u>	<u>-3,375.79</u>	<u>-25.27</u>

Portfolio Allocation Summary Moose Pond Investors

01/16/11

Mutual Fund Investment Objectives (Top 10)	Percent of Portfolio
Real Estate - U.S.	7.00
Small Cap Blend	5.61
Small Cap Value	5.59

Sector Analysis	Current Allocation %	Target Allocation %
Consumer Discretionary	1.48	0.00
Consumer Staples	7.78	0.00
Energy	9.81	0.00
Financials	14.13	0.00
Healthcare	24.14	0.00
Industrials	15.32	0.00
Information Technology	25.47	0.00
Materials	0.73	0.00
Telecommunication Services	0.09	0.00
Utilities	0.72	0.00
Undefined/Other	0.31	100.00

Asset Class	Current Market Value	Current Allocation %	Target Allocation %
Cash	638.28	0.88	0.00
Domestic Stocks	71,419.24	98.91	0.00
Foreign Stocks	146.35	0.20	0.00
	72,203.87		

Size Analysis	Current Allocation %	Target Allocation %
Small	17.26	0.00
Medium	19.99	0.00
Large	62.75	0.00

