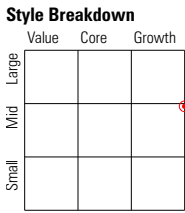


# Chipotle Mexican Grill, Inc. CMG

## Quote/Snapshot

<b>Stock Type</b> Cyclical	<b>Last Close Price</b> \$311.52 ( 8/5/2011 )	<b>Fair Value Est</b> \$190.00	<b>Morningstar Rating™</b> ★★★
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### Morningstar Investment Style



### Valuation 8/5/2011

	Stock	Industry	S&P 500
Price/Earnings	51.50	20.10	13.80
Forward P/E	36.10	—	12.40
Price/Book	10.40	5.90	1.90
Price/Cash Flow	29.50	13.30	7.70
Price/Sales	4.80	2.10	1.20
Fwd Div Yld %	0.0	—	2.18

### Quick Stats

Morningstar Style	Industry	Sector	Stock Type
Mid Growth	Restaurants	Consumer Cycl	Cyclical

Price/Cash Flow	Price/Earnings	Price/Sales	Sales (\$Mil)
29.50	51.50	4.80	2,040

52-Wk Range	Avg. Volume	Fwd Div Yld	Market Cap (\$Mil)
337.32-141.01	1,240,751 ( 8/5/2011 )	0.0	9,765

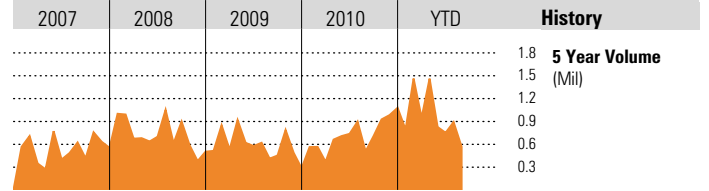
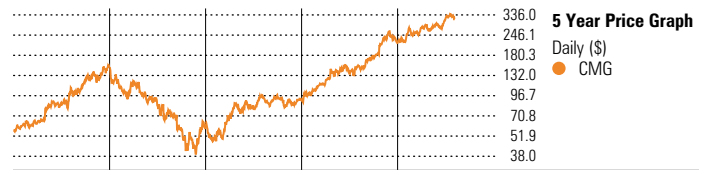
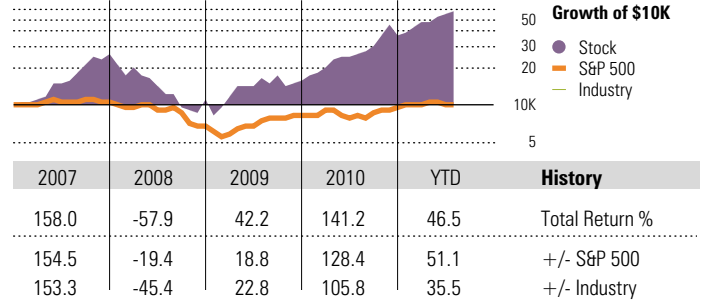
### Profitability 6/30/2011

	Stock	Industry	S&P 500
ROA %	16.90	11.80	9.30
ROE %	22.70	26.80	24.30
Net Margin %	9.40	10.40	13.80
Asset Turnover	1.80	1.10	0.80
Fin Leverage	—	2.70	4.40
Sales/Employee \$Thousands	77.00	—	—

### Growth 12/31/2010

	% 1 Yr	% 3 Yr	S&P 500
Sales	20.90	19.10	6.60
Net Income	41.10	36.40	6.30
EPS	42.80	38.30	6.70
Equity/Share	16.80	15.20	8.10
Dividends	—	—	3.20

### Performance



### Morningstar Stock Grades

Growth	B
Profitability	B
Financial Health	A

### Industry Peers

	Market Cap \$Mil	TTM Sales \$Mil
McDonald's Corporation	88,277	24,576.10
Starbucks Corporation	27,525	11,186.50
Yum Brands Inc	23,550	11,665.00
Tim Hortons, Inc.	7,158	2,613.94
Darden Restaurants Inc	6,457	7,500.20

### Fund Ownership

	Morningstar Rating™	% Share Held	% Fund Assets
Fidelity Contrafund	★★★★★	9.50	1.17
American Funds NVIT Growth II	★★★	3.97	1.44
Harbor Capital Appreciation Instl	★★★★★	1.96	1.58
T. Rowe Price Growth Stock	★★★★★	1.93	0.70
Columbia Select Large Cap Growth Z	★★★★★	2.04	3.35

### Operations

#### What Does This Company Do?

Chipotle Mexican Grill is the largest player in the \$5 billion fast-casual Mexican restaurant category. Its menu includes burritos, bowls, tacos, and salads made from higher-quality ingredients than at quick-service restaurants. Because customers can choose from four different meats, two types of beans, and an array of extras, more than 65,000 menu combinations are possible. As of December 2010, the firm operated more than 1,000 restaurants in 35 states, Canada, and the United Kingdom.

#### Contact Information

Address	1401 Wynkoop Street Suite 500 Denver, CO 80202
Phone	1 303 595-4000
Website	http://www.chipotle.com
Direct Investment	No
Dividend Reinvestment	No

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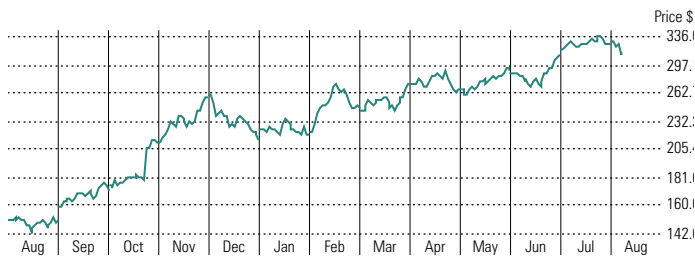


# Chipotle Mexican Grill, Inc. CMG

## Analysis

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Cyclical	\$311.52 ( 8/5/2011 )	\$190.00	★★

### Trailing One-Year Price



### Analysis by R.J. Hottovy, CFA 7/1/2011

Despite persistent industry headwinds during the last several years, Chipotle Mexican Grill has posted resilient top-line growth and impressive margin gains. With a simple but uniquely customizable menu, aesthetically pleasing restaurant design, and an average check around \$10, the firm can capture a larger share of the fast-casual restaurant category, in our opinion. Although it still faces fierce competition from quick-service and casual-dining chains, we believe the firm is in the early stages of developing a narrow economic moat. With \$1.8 billion in sales in 2010, Chipotle is the top player in the nearly \$5 billion fast-casual Mexican restaurant category, beating out Qdoba JACK, Moe's Southwest Grill, Baja Fresh, and El Pollo Loco. Along with Panera Bread PNRA and Panda Express, the firm is among the largest players in the \$20 billion fast-casual restaurant market. We expect the fast-casual industry--which offers higher-quality ingredients than quick-service chains but at lower average prices than casual-dining restaurants--to deliver high-single-digit growth during the next few years. This exceeds our low-single-digit growth expectations for the broader restaurant industry, as we believe fast-casual operators possess a more compelling value proposition and favorable unit economics (lower real estate and labor costs than traditional casual-dining operators). In our view, Chipotle will surpass the growth estimates for the fast-casual restaurant category thanks to ample unit expansion opportunities. If the chain can match the density of its home market in Denver, we estimate that it could ultimately expand to 3,500 domestic units before nearing saturation. The firm's new "A model" restaurant prototype, which requires less capital and warrants lower occupancy costs than legacy restaurants, could provide entry into secondary markets and push this number even higher. We also find Chipotle's push into new concepts (the company will open a freestanding Asian-themed concept called ShopHouse Southeast Asian Kitchen in Washington, D.C. in 2011) and international markets (including the opening of its first European location in London last May) intriguing, but it probably will take several years before either initiative has a meaningful impact on free cash flow. We like the company's strategy of doing just a few things, but doing them very well. A basic menu structure reduces employee training costs but remains customizable. Because restaurants use an assembly line for food preparation, they can accommodate heavier

restaurant traffic volumes than casual-dining chains. Restaurant designs combine simple building materials with contemporary architecture styles, keeping up-front capital requirements low and creating an inviting atmosphere. The company also has developed a strong culture by promoting from within, which has led to better-run restaurants and reduced turnover. The end product of these operating strategies is superior unit economics (annual sales over \$1.8 million per unit) and more than enough free cash flow to support growth initiatives. As the firm expands its footprint, we expect returns on invested capital to improve from the midteens to the low 20% range.

### Analyst Note by R.J. Hottovy, CFA 7/20/2011

The power of the Chipotle CMG brand was on display once again this quarter, as the company posted 10% same-store sales growth (on top of last year's strong 8.7% performance) and trailing-12-month sales exceeding \$1.9 million per location for restaurants open for more than a year. Still, a number of cost pressures that we had previously identified surfaced this quarter, including commodity cost pressures (beef and avocados in particular) as well as immigration-related legal costs, resulting in 100 basis points of restaurant-level margin compression to 25.8% and a 140-basis-point decline in total operating margins to 14.7%. After adjusting for a \$0.05 per share loss on investment in the restaurants awarded on the television program America's Next Great Restaurant before closure, earnings per share were \$1.64, in line with our internal estimates and a shade below consensus. We plan to make some adjustments to our full-year revenue growth and profitability assumptions based on year-to-date results and menu price increases slated for the back half of the year, but we view most of the current cost pressures as temporary in nature and will maintain our long-term assumptions and \$190 fair value estimate. We still believe the company is one of the few restaurant operators on track to develop an economic moat, thanks to its highly leverageable business model, pricing power, and ability to develop secondary concepts, but we find the shares overvalued currently. We plan to raise our full-year same-store sales forecast to 10% from 8%, driven primarily by the 4.5% price increase that will be rolled out across much of the chain in August (the effective increase will be closer to 3.5% after factoring in an earlier 1% menu increase in West Coast markets). We have also modestly raised our 2012 same-store sales estimate to 9% to account for the menu price increase. Though we have some concerns that price increases across much of the restaurant industry could weigh on traffic over the coming months, we don't expect much impact to Chipotle unless unemployment trends materially worsen over the coming months. We have also raised our full-year labor cost assumptions because of the hiring of about 12,000 new employees following immigration-related investigations by the U.S. Attorney's office, which will lead to higher training costs and reduced efficiency. However, we view immigration labor issues as immaterial over the long haul and expect continued expense leverage on the labor expense line as new hires

# Chipotle Mexican Grill, Inc. CMG

## Analysis continued

become accustomed to operating procedures. We acknowledge the growth prospects of Chipotle's new endeavors, including European expansion (a second London unit was opened in the quarter, and the Paris location is set to open in the third quarter), new concepts (including the opening of ShopHouse Southeast Asian Kitchen in Washington, D.C., later this summer), and new menu extensions (including breakfast), and believe we have captured these in a 10-year projected annual average revenue growth rate in the midteens. We also expect operating margins to improve to the high teens over the next five years as the incremental revenue increasingly falls to the bottom line thanks to Chipotle's highly leverageable business model. Despite our optimism about Chipotle and its growth opportunities, we believe the stock is more or less priced to perfection at this point, trading at almost 40 times our preliminary 2012 EPS estimate and an enterprise value/EBITDA of 19 times. To arrive at the current share price around \$330, our model would require average annual revenue growth in the high teens over the next decade (including high-single-digit comps and double-digit unit growth), more than 500 basis points of operating margin expansion to the low 20s (among the industry leaders for nonfranchisers), and roughly 20 years of uninterrupted EPS growth of greater than 20%. We also believe Chipotle would need to open another 4,000 units across all restaurant concepts worldwide, implying an ultimate store base of at least 5,000 locations. Of all the restaurant operators we cover, we'd say Chipotle is the best positioned for a growth trajectory of this magnitude. However, we're skeptical that any consumer discretionary company can meet such lofty expectations amid the threat of new fast-casual restaurant entrants and constantly evolving consumer preferences, and we find the shares overvalued at current prices.

Valuation	
Fair Value Estimate	\$190.00
Stock Price	\$315.72
Consider Buying	114.00
Consider Selling	323.00
Uncertainty Risk	Above Avg
Economic Moat	None
Stewardship Grade	B

We are raising our fair value estimate to \$190 per share from \$165 thanks to a moderate increase in our long-term revenue growth projections and cash generated since our last update. Our revised fair value estimate implies forward fiscal-year price/earnings of 23 times, enterprise value/EBITDA of 11 times, and a free cash flow yield of 4%. Based on high-single-digit comparable-restaurant sales growth and contribution from about 140 restaurant openings, we anticipate high-teen top-line growth in 2011. In our view, management's mid-single-digit comparable sales growth outlook strikes us as being conservative, but we are cognizant of the unemployment and wage growth pressures still facing U.S.

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Cyclical	\$311.52 ( 8/5/2011 )	\$190.00	★★

consumers. We have factored in modest price increases into our full-year estimates, consistent with management's plan to raise prices on a regional basis during the back half of 2011. In our view, Chipotle possesses more pricing power than most restaurant chains and generates sufficient consumer demand to support midteen average annual revenue growth during the next five years, including by low-double-digit unit growth and mid-single-digit comparable-restaurant sales. Chipotle's profitability continues to impress us, especially for a relatively nascent restaurant concept. Although difficult comparisons, higher marketing and restaurant preopening expenses, and food price inflation could loom during the next few quarters, we believe operating margins around 16% are achievable for the year (compared with 15.7% in 2010). We remain confident in Chipotle's long-term margin potential, especially as the firm expands its lower-cost "A Model" restaurant prototype. In the next five years, we expect Chipotle to grow operating margins to the high-teen range as the chain increasingly utilizes its new prototype and builds greater economies of scale. Restaurant-level margins should remain in the mid- to high-20% range for the foreseeable future as lower labor and occupancy expenses should be enough to negate any food cost inflation. We also expect modest operating margin expansion during the next several years because of general and administrative expense leverage. Return on invested capital should improve to the high teens (compared with our 10.5% cost of capital assumption), suggesting the firm may be on its way to establishing an economic moat. ■■■

### Other Opinions

#### Bulls Say

- ▶ We expect fast-casual restaurant category growth to outpace the broader restaurant industry during the next several years, driven by a compelling value proposition and attractive unit economics.
- ▶ Chipotle is at the forefront of a restaurant industry movement toward naturally raised proteins, pasture-raised dairy products, and organic produce. Though these are more costly to source, we believe fresh ingredients are a key source of differentiation from other restaurant chains.
- ▶ The "A Model" restaurant prototype requires less capital than traditional locations and could facilitate entry into secondary markets.
- ▶ Although it faces incumbent competition as it pushes into new fast-casual restaurant categories, we believe Chipotle's "Food with Integrity" mantra will resonate with consumers outside of its traditional Mexican fare. We are optimistic for the opening of Chipotle's first Asian-themed restaurant in 2011.
- ▶ Chipotle has a pristine balance sheet and generates sufficient cash flow to fund its growth efforts and share repurchases.

#### Bears Say

- ▶ Competition in the fast-casual restaurant industry is increasing, and switching costs are virtually nonexistent. Mexican concepts make up more than 20% of the fast-casual restaurant industry in the U.S.
- ▶ Rising unemployment and softer consumer confidence have led to a widespread decline in casual-dining guest traffic. Many casual restaurants have turned to aggressive discounting to reverse this trend, presenting additional competition for fast-casual restaurants.

# Chipotle Mexican Grill, Inc. CMG

## Analysis continued

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Cyclical	\$311.52 ( 8/5/2011 )	\$190.00	★★

- ▶ Chipotle must contend with a difficult consumer environment, minimum-wage increases, and volatile commodity costs. Because there are fewer suppliers of naturally raised beef, chicken, and pork, food shortages are possible.
- ▶ International prospects are intriguing, but could distract the firm from its domestic growth plans.

### Additional Commentary 7/1/2011

#### Financial Health

Chipotle is in solid financial health, with negligible debt and enough cash from operations to fund growth initiatives. We expect the firm to increasingly return cash to shareholders through share repurchases.

#### Profile

Chipotle Mexican Grill is the largest player in the \$5 billion fast-casual Mexican restaurant category. Its menu includes burritos, bowls, tacos, and salads made from higher-quality ingredients than at quick-service restaurants. Because customers can choose from four different meats, two types of beans, and an array of extras, more than 65,000 menu combinations are possible. As of December 2010, the firm operated more than 1,000 restaurants in 35 states, Canada, and the United Kingdom.

#### Management

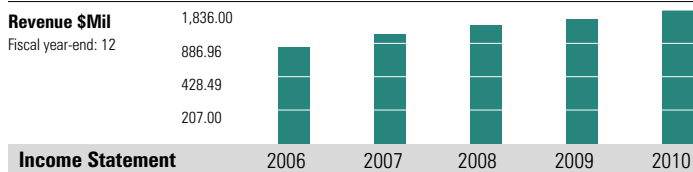
Chipotle features a seasoned management team with a great deal of restaurant industry experience. Chairman and co-CEO Steve Eells, who holds a degree from the Culinary Institute of America, founded Chipotle in 1993. President and co-CEO Montgomery Moran formally joined the firm in early 2005, but had long served as Chipotle's general counsel. CFO Jack Hartung, a two-decade veteran of McDonald's MCD, has been with Chipotle since 2002. Eells beneficially owns about 1.5% of the total equity (Class A and B common shares were collapsed into a single class of stock in December 2009), which provides enough of an incentive to increase shareholder value, in our view. Although we'd prefer the roles of chairman and co-CEO to be split and the board to declassify, we have not witnessed any abuses of power under this corporate-governance structure. We would also appreciate more clarity on the criteria for bonuses awarded to executives.

#### Risk

Rivalry in the restaurant industry appears to be heating up. Some quick-service restaurant chains are upgrading their menus and decor, while many casual-dining firms have become more focused on enhancing their value proposition. If its brand appeal isn't as wide as we believe, Chipotle could face market saturation sooner than anticipated. Demographic shifts, an increasing number of meals prepared at home, and ongoing consumer-spending headwinds could damp top-line results. Food, labor, energy, and occupancy cost volatility could disrupt quarterly results.

# Chipotle Mexican Grill, Inc. CMG

## Financials



### Income Statement

#### Financials

	2006	2007	2008	2009	2010
Revenue \$Mil	822.93	1,085.78	1,331.97	1,518.42	1,835.92
Gross Margin %	20.93	22.34	21.54	24.93	26.66
Oper Income \$Mil	61.95	108.18	124.04	203.71	287.83
Operating Margin %	7.53	9.96	9.31	13.42	15.68
Net Income \$Mil	41.42	70.56	78.20	126.85	178.98
Earnings Per Share	1.28	2.13	2.36	3.95	5.64
Dividends \$ \$Mil	—	—	—	—	—
Shares Mil	32	33	33	32	32
Book Value Per Share \$	14.53	17.08	19.34	22.34	26.09
Oper Cash Flow \$Mil	103.60	146.92	198.51	260.67	289.19
Cap Spending \$Mil	-97.31	-140.55	-152.10	-117.20	-113.22
Free Cash Flow \$Mil	6.29	6.38	46.41	143.48	175.98
Return on Assets %	8.31	10.64	10.11	14.20	17.18
Return on Equity %	10.58	13.62	13.20	19.13	23.64
Net Margin %	5.03	6.50	5.87	8.35	9.75
Asset Turnover	1.65	1.64	1.72	1.70	1.76
Assets/Equity	1.27	1.28	1.33	1.37	1.38

#### Financial Health

Working Capital \$Mil	117.64	128.54	134.28	195.30	283.17
Long Term Debt \$Mil	—	—	—	—	—
Total Equity \$Mil	473.96	562.11	622.59	703	811
Debt/Equity	—	—	0.01	0.01	0.00

### Cash Flow

	2006	2007	2008	2009	2010
Cash From Operations	103.60	146.92	198.51	260.67	289.19
Cap Ex	-97.31	-140.55	-152.10	-117.20	-113.22
<b>Free Cash Flow</b>	<b>6.29</b>	<b>6.37</b>	<b>46.41</b>	<b>143.47</b>	<b>175.97</b>

#### Cash Flows Ratios

Operating Cash Flow Growth-YOY	33.80	41.81	35.11	31.31	10.94
Free Cash Flow Growth-YOY	-212.12	1.27	628.57	209.14	22.65
Cap Ex as a % of Sales	11.82	12.94	11.42	7.72	6.17
Free Cash Flow/Sales	0.76	0.59	3.48	9.45	9.58
Free Cash Flow/NetIncome	0.15	0.09	0.59	1.13	0.98

<b>Stock Type</b>	<b>Last Close Price</b>	<b>Fair Value Est</b>	<b>Morningstar Rating™</b>
Cyclical	\$311.52 ( 8/5/2011 )	\$190.00	★★

### Balance Sheet

Assets \$Mil	2009	2010	Current
Cash and Equiv	219.57	224.84	349.80
Short Term Investments	50.00	124.77	34.76
Accts Rec	4.76	29.19	12.31
Inventory	5.61	7.10	8.45
Other Current Assets	17.51	20.32	36.39
<b>Total Current Assets</b>	<b>297.45</b>	<b>406.22</b>	<b>441.71</b>
Net PP&E	636.41	676.88	695.61
Intangibles	21.94	21.94	21.94
Other Long-Term Assets	5.71	16.57	104.32
<b>Total Assets</b>	<b>961.51</b>	<b>1,121.61</b>	<b>1,263.58</b>

#### Liabilities and Stockholder's Equity \$Mil

Accts Payable	25.23	33.71	40.26
Short Term Debt	—	—	—
Income Tax Payable	4.21	0.00	—
Accrued Liabilities	72.62	89.23	77.03
Other Short Term Liabilities	0.09	0.11	0.13
<b>Total Current Liabilities</b>	<b>102.15</b>	<b>123.05</b>	<b>117.42</b>
Long Term Debt \$Mil	—	—	—
Other Long Term Liabilities	155.89	187.68	207.10
<b>Total Liabilities</b>	<b>258.04</b>	<b>310.73</b>	<b>324.52</b>
<b>Total Stockholder's Equity</b>	<b>703.46</b>	<b>810.87</b>	<b>939.06</b>
<b>Total Liabilities &amp; Equity</b>	<b>961.50</b>	<b>1,121.60</b>	<b>1,263.58</b>

### Quarterly Results

Sales	9/2010	12/2010	3/2011	6/2011
Current	477.00	483.00	509.00	572.00
% Change From Year Earlier	23.00	24.50	24.30	22.40
<b>Net Income</b>				
Current	48.00	46.00	46.00	51.00
% Change From Year Earlier	39.90	47.00	22.60	9.00
<b>Earnings/Share</b>				
Current	1.52	1.46	1.46	1.59
% Change From Year Earlier	40.70	47.80	22.70	8.90

# Chipotle Mexican Grill, Inc. CMG

## Valuation/Estimates

**Stock Type** Cyclical **Last Close Price** \$311.52 ( 8/5/2011 ) **Fair Value Est** \$190.00 **Morningstar Rating™** ★★

### Valuation Ratios

	Stock	Industry	S&P 500	*Stock's 5 Yr Average
Price/Earnings	51.50	20.10	13.80	39.9
Price/Book	10.40	5.90	1.90	5.6
Price/Sales	4.80	2.10	1.20	2.7
Price/Cash Flow	29.50	13.30	7.70	4.8
Dividend Yld %	—	—	2.00	—

\* Price/Cash Flow uses 3-year average.

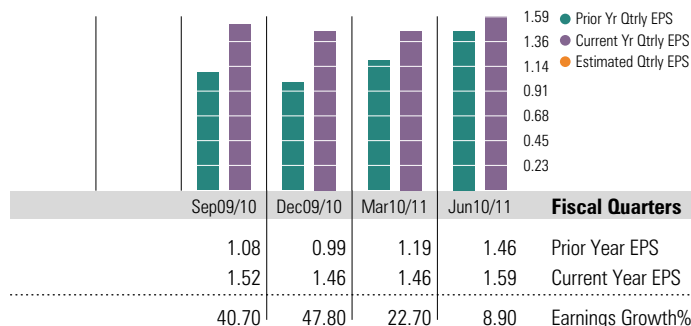
### Forward Valuation Ratios

	Stock	Industry	S&P 500
Forward Price/Earnings	36.10	—	12.40
PEG Ratio	1.70	—	1.40
PEG Payback (Yrs)	10.20	—	—

### Earnings Surprises %

By what percentage did the company beat consensus analyst earnings estimates?

### Quarterly Earnings



### Annual Earnings Estimates

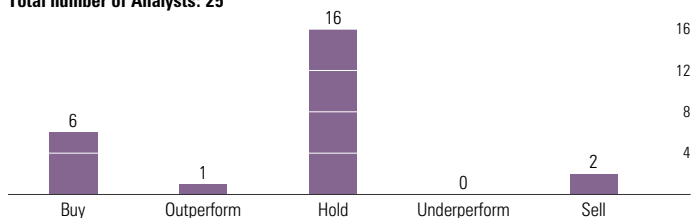
Earnings Type	12/2011		12/2012	
	\$	Growth %	\$	Growth %
High	7.02	24.47	9.75	38.89
Low	6.60	6595745	8.00	21.21
Mean	6.83	21.10	8.68	27.09
30 Days Ago	6.82	20.92	8.44	23.75
60 Days Ago	6.82	20.92	8.47	24.19
90 Days Ago	6.81	20.74	8.43	23.79
Number of Estimates	21		22	

Five Year Growth Forecast: 20.60%

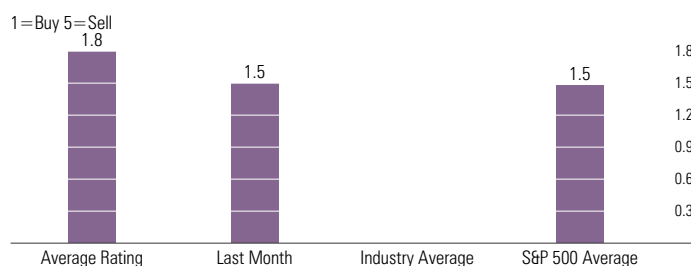
Industry Average: 15.32%

### Range of Analyst Opinions

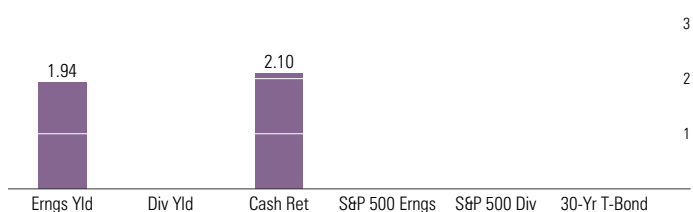
Total number of Analysts: 25



### Analyst Opinion Trends



### Current Rates of Return %



# Chipotle Mexican Grill, Inc. CMG

## Ownership

**Stock Type**  
Cyclical

**Last Close Price**  
\$311.52 ( 8/5/2011 )

**Fair Value Est**  
\$190.00

**Morningstar Rating™**  
★★

### Fund Ownership Summary

Shares Outstanding	Fund Ownership	Total of Funds	Average Star Rating
31,345,733.00	19,437,333.00	902.00	4.0

### Insider Activity

Date	Name/Position	Shares	Transaction
11/1/2010	JOHN (JACK) R. HARTUNG/Chief Financial Officer	5,000	Sold at \$212.00/Share.
11/1/2010	JOHN (JACK) R. HARTUNG/Chief Financial Officer	5,000	Exercised Options at \$63.89/Share.
11/1/2010	JOHN (JACK) R. HARTUNG/Chief Financial Officer	5,000	Exercised Options at \$0.00/Share.
11/1/2010	MONTGOMERY (MONTY) F. MORAN/Director, Co-Chief Executive Officer	7,164	Sold at \$211.09/Share.
11/1/2010	MONTGOMERY (MONTY) F. MORAN/Director, Co-Chief Executive Officer	7,164	Exercised Options at \$63.89/Share.
10/29/2010	JOHN (JACK) R. HARTUNG/Chief Financial Officer	5,000	Sold at \$209.57/Share.
10/29/2010	JOHN (JACK) R. HARTUNG/Chief Financial Officer	5,000	Exercised Options at \$63.89/Share.
10/29/2010	JOHN (JACK) R. HARTUNG/Chief Financial Officer	5,000	Exercised Options at \$0.00/Share.
10/29/2010	JOHN S. CHARLESWORTH/Director	5,000	Sold at \$210.06/Share.
10/28/2010	MONTGOMERY (MONTY) F. MORAN/Director, Co-Chief Executive Officer	9,100	Sold at \$210.50/Share.
10/28/2010	MONTGOMERY (MONTY) F. MORAN/Director, Co-Chief Executive Officer	9,100	Exercised Options at \$63.89/Share.
10/28/2010	MONTGOMERY (MONTY) F. MORAN/Director, Co-Chief Executive Officer	9,100	Exercised Options at \$0.00/Share.
10/28/2010	MONTGOMERY (MONTY) F. MORAN/Director, Co-Chief Executive Officer	7,164	Exercised Options at \$0.00/Share.
10/26/2010	DARLENE J. FRIEDMAN/Director	1,000	Sold at \$213.73/Share.
10/26/2010	MONTGOMERY (MONTY) F. MORAN/Director, Co-Chief Executive Officer	10,000	Sold at \$208.93/Share.
10/26/2010	MONTGOMERY (MONTY) F. MORAN/Director, Co-Chief Executive Officer	10,000	Exercised Options at \$63.89/Share.
10/26/2010	MONTGOMERY (MONTY) F. MORAN/Director, Co-Chief Executive Officer	10,000	Exercised Options at \$0.00/Share.
10/25/2010	ALBERT S. BALDOCCHI/Director	458	Sold at \$207.14/Share.
10/25/2010	ALBERT S. BALDOCCHI/Director	22,946	Sold at \$206.31/Share.
10/25/2010	ALBERT S. BALDOCCHI/Director	16,596	Sold at \$205.31/Share.

### Top Funds Largest Stake

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Fidelity Contrafund	★★★★★	9.50	1.17	0.00	6/30/2011
American Funds NVIT Growth II	★★	3.97	1.44	0.00	6/30/2011
Harbor Capital Appreciation Instl	★★★★★	1.96	1.58	254.00	6/30/2011
T. Rowe Price Growth Stock	★★★★★	1.93	0.70	30.00	6/30/2011
Columbia Select Large Cap Growth Z	★★★★★	2.04	3.35	-76.00	5/31/2011
Fidelity Advisor New Insights A	★★★	1.86	1.01	0.00	6/30/2011
American Funds Growth Fund of Amer A	★★★	1.60	0.10	0.00	6/30/2011
T. Rowe Price Mid-Cap Growth	★★★★★	1.55	0.74	-264.00	6/30/2011
Morgan Stanley Inst Mid Cap Growth I	★★★★★	1.56	1.81	0.00	3/31/2011
American Funds SMALLCAP World A	★★★	1.26	0.61	0.00	6/30/2011
American Funds Fundamental Investors A	★★★★★	1.21	0.24	0.00	6/30/2011
Vanguard Mid Cap Index Ins	★★★★★	1.19	0.35	9.00	3/31/2011
Fidelity Growth Company	★★★★★	0.96	0.22	0.00	6/30/2011
Vanguard US Total Market Shares (AU) ETF		1.09	0.06	9.00	3/31/2011
Vanguard Total Stock Mkt Idx		1.09	0.06	338.00	3/31/2011
T. Rowe Price New Horizons	★★★★★	0.94	1.06	-36.00	6/30/2011
Hussman Strategic Growth	★★★	0.93	1.45	39.00	3/31/2011
Artisan Mid Cap Inv	★★★★★	0.79	1.24	2.00	6/30/2011
SPDR S&P 500	★★★	0.70	0.09	-3.00	8/5/2011
Vanguard Extended Market Idx Inv	★★★	0.68	0.29	11.00	3/31/2011

### Top Funds Owners Largest Concentration

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Neptune US Max Alpha B		0.02	6.42	0.00	11/30/2010
Burnham A	★★★★★	0.05	6.39	0.00	6/30/2011
Geneva Advisors All Cap Growth Instl	★★★★★	0.07	4.33	3.00	6/30/2011
Columbia VP Select Large Cap Growth 2		0.00	4.16	1.00	3/31/2011
Dynamic US Growth I		0.02	3.66	7.00	5/31/2011
Touchstone Large Cap Growth A	★★★	0.28	3.60	-2.00	6/30/2011
Fidelity Select Leisure	★★★★★	0.14	3.52	0.00	6/30/2011
First Investors Select Growth A	★	0.09	3.44	0.00	6/30/2011
Columbia Select Large Cap Growth Z	★★★★★	2.04	3.35	-76.00	5/31/2011
First Investors Life Series Select Gr	★★	0.01	3.33	0.00	6/30/2011
Dynamic Power American Growth Class Sr F	★★★★★	0.05	3.24	15.00	5/31/2011
Dynamic Power American Growth Series T	★★★★★	0.17	3.13	54.00	5/31/2011
Far99 Inversiones SICAV		0.00	3.06	0.00	8/31/2010
Turner Concentrated Gr Investor	★	0.01	2.97	0.00	7/31/2011
SunAmerica Focused Growth A	★★	0.08	2.96	-15.00	12/31/2010
Sparrow Growth A	★	0.00	2.87	0.00	2/28/2011
WTFSC Aggressive Growth Portfolio	★★★★★	0.01	2.85	0.00	7/31/2011
PowerShares Dynamic Leisure & Entertain	★★★	0.02	2.85	6.00	6/30/2011
JHancock3 Growth Opportunities NAV		0.03	2.85	-1.00	2/28/2011
GMO US Small/Mid Cap Growth III	★★★	0.00	2.77	0.00	2/28/2011