

Investor Presentation
as of
December 31, 2011

"For those properly prepared in advance, a bear market in stocks is not a calamity, but an opportunity." John Templeton, May 1962

Revised January 10, 2012

Redfield, Blonsky & Co., LLC (RBCO)

Investment Management Division

- Registered investment advisor since 1995. (Registration with the SEC or any state securities authority does not imply a certain level of skill or training.)
- \$36,000,000 under management as of December 31, 2011.
- Portfolios that are constructed to meet our clients' future goals and developed to be in-sync with our clients' individual risk tolerance levels.
- We supplement our own extensive research with independent sell-side and buy-side research.

"Doubt - The only human activity capable of controlling the use of power in a positive way. Doubt is central to understanding." Author - Unknown

Redfield, Blonsky & Co., LLC (RBCO) Advisor Profile

- We were established in 1958. The two managing partners of the firm have been working together at RBCO for over 25 years. We have an extensive back office that enables us to properly service all of our clients' financial needs.
- We use a teamwork approach to investing. We emphasize that our clients be a part of the investment process. This teamwork approach is vital in helping us determine our clients' risk tolerances as well as their needs for capital preservation and important in helping us understand their investment philosophies.
- We practice value investing. We try to find companies or investments that we feel are selling at a price that is below their intrinsic value. We emphasize a long-term approach to investing. We focus on the investment itself and not its short-term performance. Our portfolios are typically concentrated and focused on a limited number of investments.
- We have an in-house team of research analysts, Certified Public Accountants, and a well-informed support staff. This team enables us to research and interpret financial statements and tend to the daily tasks of servicing our clients' accounts.

Investment Philosophy

- We are *Value Investors*. We like to find value or potential value in all of our investments, whether the investment is a Treasury bond, a *blue chip* stock or a *speculative* company. We customize portfolios based on our clients' risk tolerance levels. We are candid with our clients. We will not supply answers that are merely pleasant for our clients to hear-- we tell each of our clients exactly how we feel about a specific situation.
- We are *Focused Investors*. We know the companies we invest in quite well. *Reuters*, *Business Week*, and *The Star Ledger*, to name a few, have interviewed us regarding our knowledge of specific companies. Rather than know a little about many companies, we learn and gather a great deal of information about just a few companies. This gives us the ability to fully understand each company, its industry, its competitors, and its customers. We are constantly digging for data. We always exercise the use of "doubt" in our portfolios. We live by the motto, "doubt is central to understanding."

"An investor can seek safety by seeking bargains." John Templeton, July 1949

RBCO Top 5 US Common Equity Holdings by dollar value for 2005 - 2011 (mutual funds, closed end funds, fixed income not listed).

	2011	2010	2009	2008	2007	2006	2005
1	National Western Life Insurance	Microsoft	Microsoft	Pfizer	Berkshire Hathaway	Origen Financial	Microsoft
2	Microsoft	WalMart	Pfizer	Microsoft	Origen Financial	Berkshire Hathaway	Time Warner
3	WalMart	Exxon	Verizon	Time Warner	Capital Southwest	Microsoft	Alcoa
4	Pfizer	Conoco	WalMart	Bladex	Microsoft	Time Warner	Ciena
5	Exxon	Novartis	News Corp.	Merck	AIG	Merck	Merck

"We always run scared" Marty Whitman

***"We do not have, never have had, and never will have an opinion about where the stock market, interest rates or business activity will be a year from now."* Warren E. Buffett 1987**

Achieving Our Value Investment Objectives

RBCO puts a great deal of emphasis on trying to please and at the same time, educate our clients. We ask that our clients stay in touch with their investments and investment objectives periodically. We encourage our clients to play an active role with us in maintaining and developing a successful long term portfolio. Our primary goal, using a value approach, is to implement investment strategies that will preserve and enhance wealth, while minimizing downside risk.

***"Investing isn't simply about being sure you are right, but about making sure you are protected if you are wrong."* Jason Zweig**

RBCO's Value Strategy

Objective

RBCO's **Value Strategy** seeks to achieve above average returns over the long term while attempting to preserve capital.

Investment Philosophy

We believe that capital appreciation in our portfolios is best achieved by identifying out of favor investments that are selling below our perceived intrinsic value.

Investment Approach

RBCO adheres to a disciplined, bottom-up, value approach to investing. The strategy employs an opportunistic investment process and pays little regard to market capitalization, sector, country or other benchmark oriented criteria. Fundamental research, combined with financial statement analysis, professional skepticism and doubt is the foundation of our process.

"Value Investors must be over-weighted in patience." Seth Klarman

RBCO Investment Return Table

Year Ending	RBCO (1)	S&P 500 (2)	Relative Results (1)-(2)
1998	5.00%	28.58%	(23.58)
1999	7.50%	21.04%	(13.54)
2000	11.20%	(9.10%)	20.30
2001	0.10%	(11.89%)	11.99
2002	1.10%	(22.10%)	23.20
2003	52.60%	28.69%	23.91
2004	7.90%	10.88%	(2.98)
2005	7.30%	4.91%	2.39
2006	26.00%	15.79%	10.21
2007	(0.40%)	5.49%	(5.89)
2008	(34.70%)	(37.00%)	2.30
2009	22.10%	26.46%	(4.36)
2010	1.30%	15.06%	(13.76)
2011	0.50%	2.12%	(1.62)
Total	107.50%	78.93%	28.57

Please refer to our Disclosures page

RBCO Performance Summary

Average Annual Total Returns as of 12/31/2011	14 Years	10 Years	5 Years	3 Years	1 Year
RBCO (1)	6.20%	6.20%	(4.20%)	7.50%	0.50%
S&P 500 (2)	3.78%	2.83%	(0.44%)	14.29%	2.12%
Relative Results (1) – (2)	2.42	3.37	(3.76)	(6.79)	(1.62)

Please refer to our Disclosures page

Biography:

Ronald R. Redfield, CPA, PFS, heads our Investment Management Division and is the Chief Investment Officer, Chief Compliance Officer, and Portfolio Manager of RBCO. Ron graduated from Syracuse University with a Bachelors degree in Business and Accounting in 1981 and joined RBCO in 1983. During 1988 Ron started to become active in business valuations using financial statement analysis. Ron began offering investment guidance to several clients in 1992 and in 1995 RBCo registered as Investment Advisors. He attends courses during the year to further his education in business valuations and investing.

Ron has served on the Board of Directors, as well as Treasurer, of Resolve Community Action Agency, a Not-For-Profit organization, located in Scotch Plains, NJ. He has been active with the New York State Society of Certified Public Accountants Sports and Entertainment Accounting Division since 1987 and has chaired their annual conference in New York City, where there were over 300 attendees. Ron was a speaker at the 2006 conference and has discussed long-term investing for members of the Entertainment Industry.

" Value investing is like buying a snowboard during July." Ronald R. Redfield April 2009

Important Disclosures

1. Redfield, Blonsky & Co., LLC (RBCo), only transacts business in states where it is properly registered, or excluded or exempted from registration requirements.
2. Past performance assumes reinvestment of dividends and other distributions and may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended and/or purchased by adviser), or product made reference to directly or indirectly in this presentation or on our website, or indirectly via a link to any third-party website, will be profitable or equal to corresponding indicated performance levels. The investment return and principal value of an investment will fluctuate and, when redeemed, may be worth more or less than their original cost.
3. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. No client or prospective client should assume that information presented is a substitute for personalized individual advice from the adviser or any other investment professional.
4. Historical performance results for investment indexes, such as the S&P 500, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results of the S&P 500 Index. Whenever RBCO performance is referred to, results have been reduced by all fees, including RBCO management fee.

Important Disclosures (continued)

5. Returns for the RBCO portfolios have been calculated using actual time-weighted returns obtained from all accounts over the time periods indicated. All RBCO returns assume the reinvestment of dividends and are shown net of the investment management fees and all other expenses. Please see our form ADV for a full fee disclosure. Actual individual account performance may be materially different from our composite results.

6. RBCO files an annual form ADV, which includes an easy to read brochure. Form ADV is a valuable read for anyone interested in learning more about RBCO. Additional information about Redfield, Blonsky & Co., LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Redfield, Blonsky & Co., LLC is 128714.

7. The S&P 500 Index is a widely recognized, unmanaged index of 500 of the largest companies in the United States as measured by market capitalization. The S&P 500 Index performance assumes reinvestment of all dividends and distributions and does not reflect any charges for investment management fees or transaction expenses, nor does the Index reflect any effects of taxes, fees or other types of charges and expenses. The S&P 500 Index is one of many indices and is not necessarily the most appropriate index when comparing performance results.

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"And to preserve their independence, we must not let our rulers load us with perpetual debt. We must make our election between economy and liberty, or profusion and servitude." Thomas Jefferson