

Investor Presentation  
as of  
December 31, 2009

**Redfield, Blonsky & Co., LLC (RBCo)**  
**Investment Management Division**

- Registered investment advisor since 1995.
- \$44,563,600 under management as of December 31, 2009.
- 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 as a CPA firm. The firm registered as an investment adviser in 1995. The two managing partners of the firm have been working together at RBCo for over 20 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."

**Top 5 US Common Equity Holdings by dollar value for each year (mutual funds, closed end funds, fixed income and short positions not listed). (Prior to 2005 we listed top 3 long common stock holdings.)**

	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>1</b>	Microsoft	Pfizer	Berkshire Hathaway	Origen Financial	Microsoft	AES Corp	4 Kids Entertainment
<b>2</b>	Pfizer	Microsoft	Origen Financial	Berkshire Hathaway	Time Warner	Merck	AES Corp
<b>3</b>	Verizon	Time Warner	Capital Southwest	Microsoft	Alcoa	Ciena	Sun Microsystems
<b>4</b>	Walmart	Bladex	Microsoft	Time Warner	Ciena		
<b>5</b>	News Corp.	Merck	AIG	Merck	Merck		

**"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 value. We use a contrarian–value approach in our investment process.

## **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.

## **RBCo's Value Investment Team**

Ronald R. Redfield, CPA, PFS , Portfolio Manager & Chief Investment Officer  
John J. O'Shaughnessy, CPA, Research Analyst, Associate Portfolio Manager

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

## **RBCo Uses Two Types Of Portfolios**

The RBCo investment strategies are a product of the investment vehicles available within each portfolio type. One portfolio we offer allows for the “shorting” of investments while the other type does not allow for “shorting”. Shorting is legally restricted in certain types of accounts.

**Portfolio A** - a margin account which allows for short selling.

**Portfolio B** - a cash account which does **not** allow for short selling.

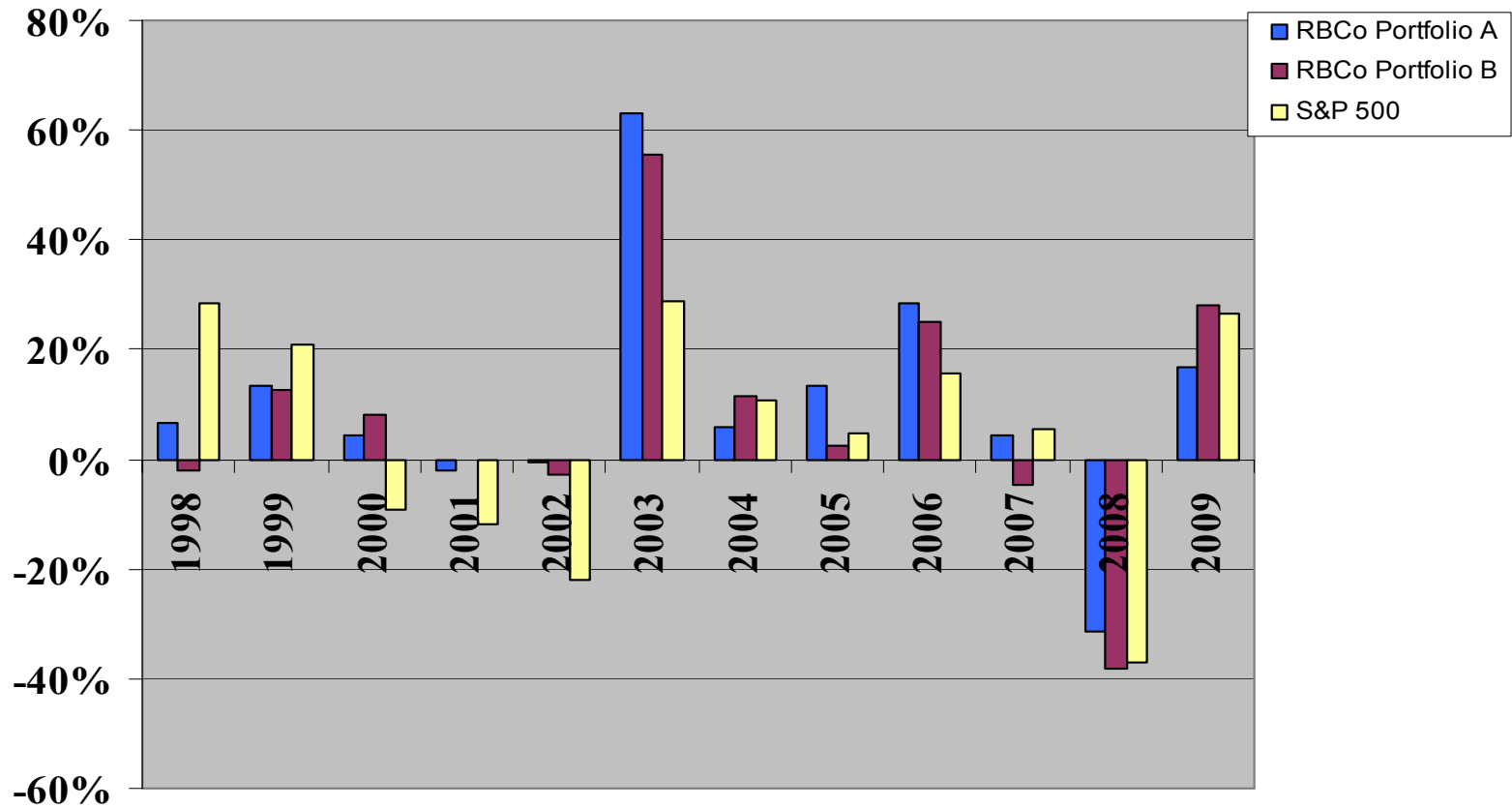
**"We always run scared"** Marty Whitman

## Annual Investment Returns Comparison

<b>Year Ending</b>	<b>RBCo Portfolio A</b>	<b>RBCo Portfolio B</b>	<b>S&amp;P 500</b>
<b>1998</b>	6.70%	-2.14%	28.58%
<b>1999</b>	13.56%	12.76%	21.04%
<b>2000</b>	4.27%	8.10%	-9.10%
<b>2001</b>	-1.91%	0.01%	-11.89%
<b>2002</b>	-0.48%	-2.65%	-22.10%
<b>2003</b>	63.17%	55.39%	28.69%
<b>2004</b>	5.93%	11.57%	10.88%
<b>2005</b>	13.32%	2.38%	4.91%
<b>2006</b>	28.41%	24.97%	15.79%
<b>2007</b>	4.32%	-4.65%	5.49%
<b>2008</b>	-31.38%	-38.13%	-37.00%
<b>2009</b>	16.73%	28.01%	26.46%
<b>Total</b>	122.64%	95.62%	61.75%

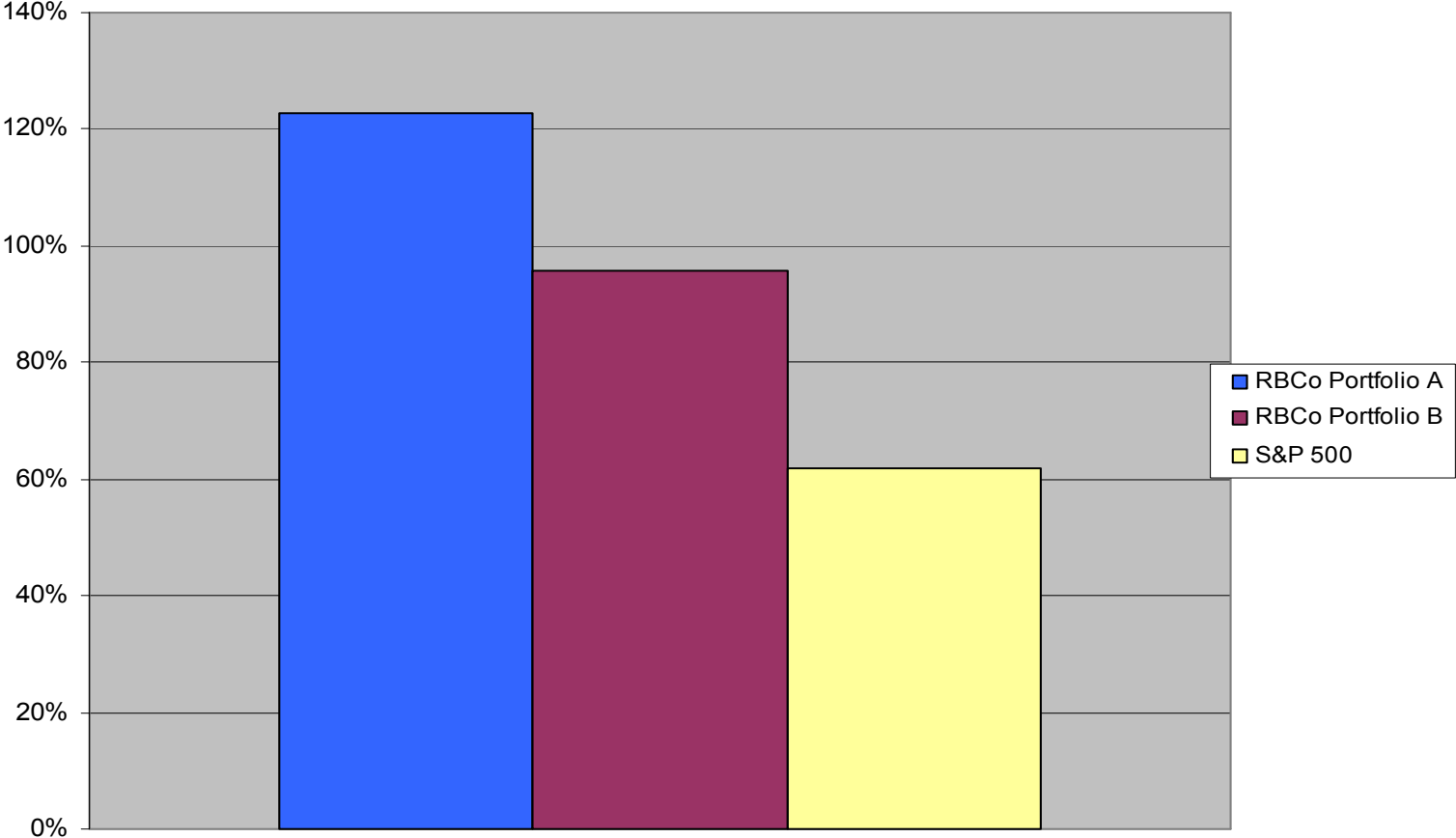
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## Annual Returns RBCo vs. S&P 500



Please refer to our Disclosures page.

# Performance Summary



**Cumulative Annual Returns 1998-2009**

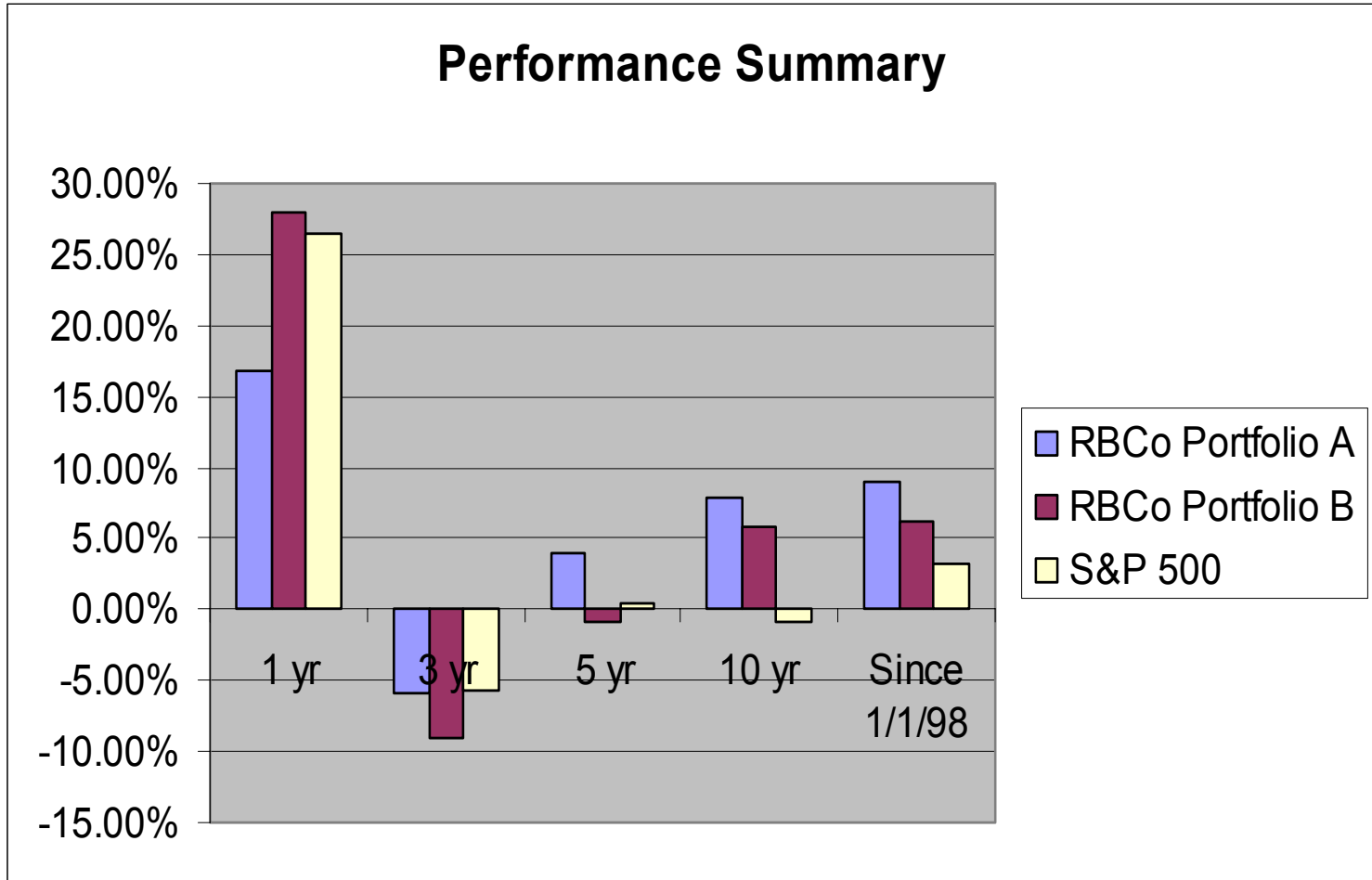
**Please refer to our Disclosures page.**

## RBCo Performance Summary

<b>Average Annual Total Returns as of 12/31/2009</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (1/1/1998)</b>
<b>RBCo Portfolio A</b>	16.73%	-5.81%	3.97%	7.82%	9.03%
<b>RBCo Portfolio B</b>	28.01%	-9.11%	-0.79%	5.82%	6.20%
<b>S&amp;P 500</b>	26.46%	-5.63%	0.42%	-0.95%	3.20%

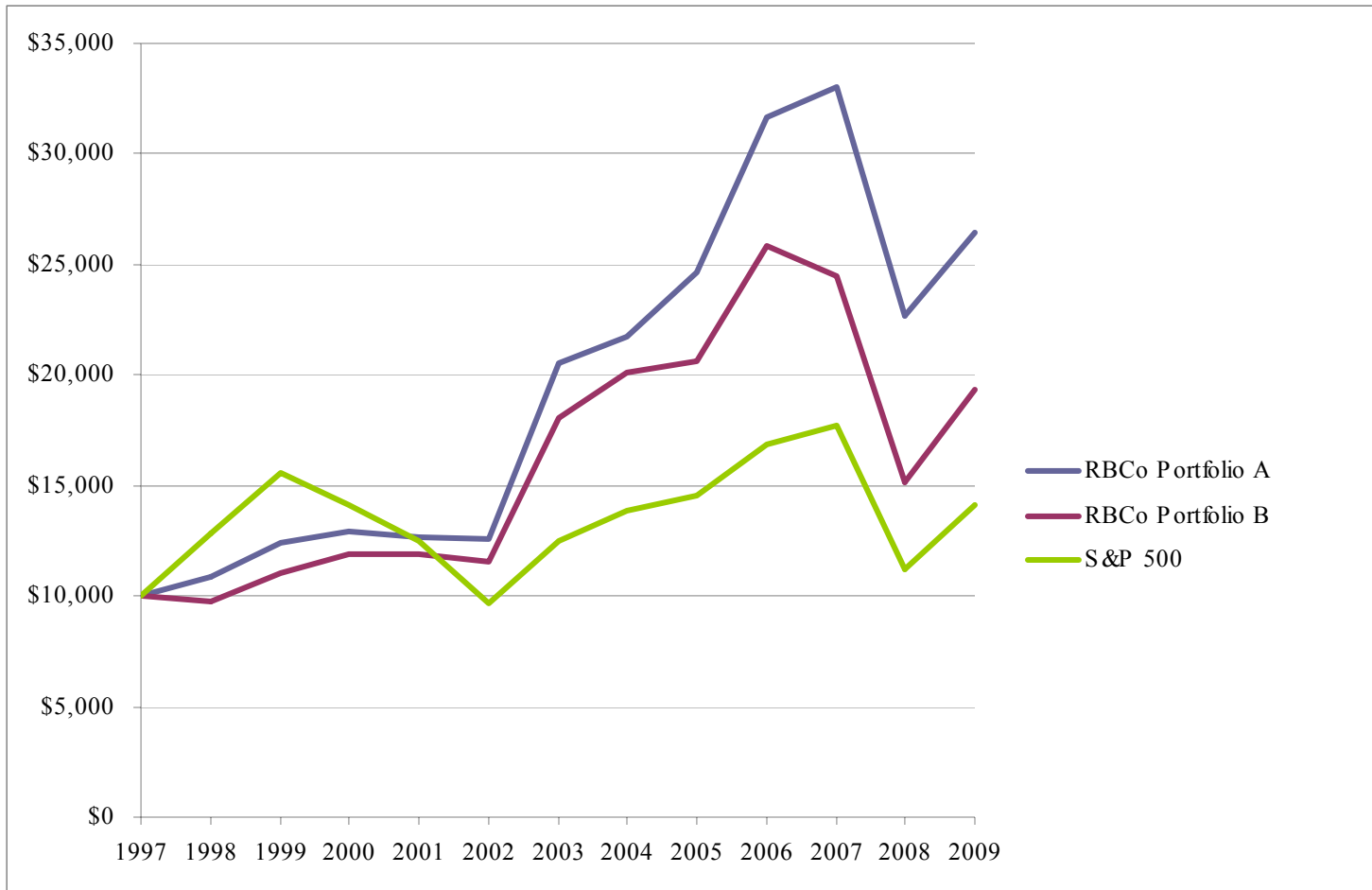
**Please refer to our Disclosures page**

**Average Annualized Returns**  
**For the Periods Ending December 31, 2009**



**Please refer to our Disclosures page**

## Change in Value of a \$10,000 Investment ( RBCo vs. S&P 500)



**Please refer to our Disclosures page.**

## **Biographies:**

**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 and in 1995, RBCo registered as Investment Advisors.

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. He is a member of the American Institute of Certified Public Accountants, the New York State Society of Certified Public Accountants, the New Jersey Society of Certified Public Accountants, and the New York Society of Security Analysts.

**John J. O'Shaughnessy, CPA**, joined RBCo in September 2004 and joined the investment division as an investment analyst in May 2007. He has over 20 years experience in the accounting and finance profession. Prior to joining the firm, he was Vice President of Finance for Statistical Research, Inc., a well-respected media research firm, in Westfield, NJ where he was responsible for the financial operations of the company. Including his involvement as a client while at Statistical Research, he has been associated with RBCo for over a decade. The early part of his career was spent at several small and mid-size public accounting firms and a diversified media company located in New York. John graduated from Pace University with a BBA in Public Accounting and is a member of the American Institute of Certified Public Accountants, the New York State Society of Certified Public Accountants, and the New York Society of Security Analysts.

## **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. RBCo actual performance may be lower or higher than the performance data shown.
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 an average of actual time-weighted returns obtained from a sample of accounts over the time period indicated. These sample accounts were typically chosen based on their asset size. We have selected accounts, not based on past performance, but based on what we think is a fair and representative portrayal of our entire population. All RBCo returns assume the reinvestment of dividends and are shown net of the investment management fees and all other expenses. RBCo performance results made reference to directly or indirectly in this presentation or on our website, include a 1% RBCo management fee. Please see our form ADV for a full fee disclosure. Actual individual account performance may be materially different from our sample results. Results of actual portfolios not included in our sample are available upon request.

6. The RBCo portfolio strategies are a product of the investment vehicles available within the portfolio. The accounts represented in Portfolio “A” permit the shorting of investments, while the accounts represented in Portfolio “B” do not allow for shorting. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

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 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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