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March 22, 2010

Dear Clients and Friends,

We would like to thank all of you that attended our conference in November. It was nice to see so many of you. If you were unable to attend, we hope you'll be able to attend our future conferences. The conference is a good time to hear what we have to say and provides an opportunity to speak with other investors, ask questions, and, hopefully, have a fun and rewarding time.

We continue to patiently look for companies and investment ideas that we think are currently undervalued and could provide us with above average investment returns over long periods of time.

As yields on fixed income investments have declined to historic lows (5 year treasuries yield 2.4% and 5 year CDs average 2.9%), we have increased our holdings in what we think are strong, defensive companies that are paying attractive dividends. Of course, since they are equities they are subject to more volatility than fixed income but with the defensive nature of these companies, and our long-term view, we think the high dividend is a sufficient replacement for the perceived safety of fixed income. We have closely examined the companies' health and reviewed their strengths and weaknesses, and believe they can maintain or possibly increase their dividends. There is no guarantee that either will occur. Examples of some of those companies are:

Company	**Price (March 19, 2010)**	**Dividend**	**Dividend Yield**
Conoco Phillips	$52.37	$2.00	3.8%
Merck	$38.06	$1.52	4.0%
Pfizer	$16.91	$0.72	4.3%
Verizon	$30.41	$1.90	6.2%

We focus on a companies' future generation of cash flow, their balance sheet and quality of earnings. We attempt to project what we think a company will generate in earnings and cash flow. We introduce stress-related circumstances to our projections. We also project the amounts that we think could be returned to shareholders via dividends. We determine what we think the future return on investment will be over a long period of time. We will invest in a company when we have confidence in the predictability of their future cash flow stream and we are comfortable with the price we are paying for this future cash flow stream. At the same time, we constantly look for flaws in our reasoning or thesis. As CPAs, we have an in-depth knowledge in interpreting financial statements and footnotes. Our extensive research is embedded in our clients' portfolios.

Companies we own often have the following characteristics:

1. Strong balance sheets.

2. Self-sustaining business models.

3. Low debt levels.

4. Predictable future earnings and/or cash flows.

5. Ability to survive and again thrive after recessionary periods, or prolonged periods of stress.

While the economy and the capital markets have improved since this time last year, we remain cautious and defensively positioned. One way we remain defensive is via our short positions. We will use short positions for one or more of the following reasons:

1. We consider the company to be materially over-valued, based on our projections of future earnings and cash flows.

2. We believe that the debt levels and the ability to pay both interest and principal on the debt could become burdensome. We believe this burden will cause material future price declines.

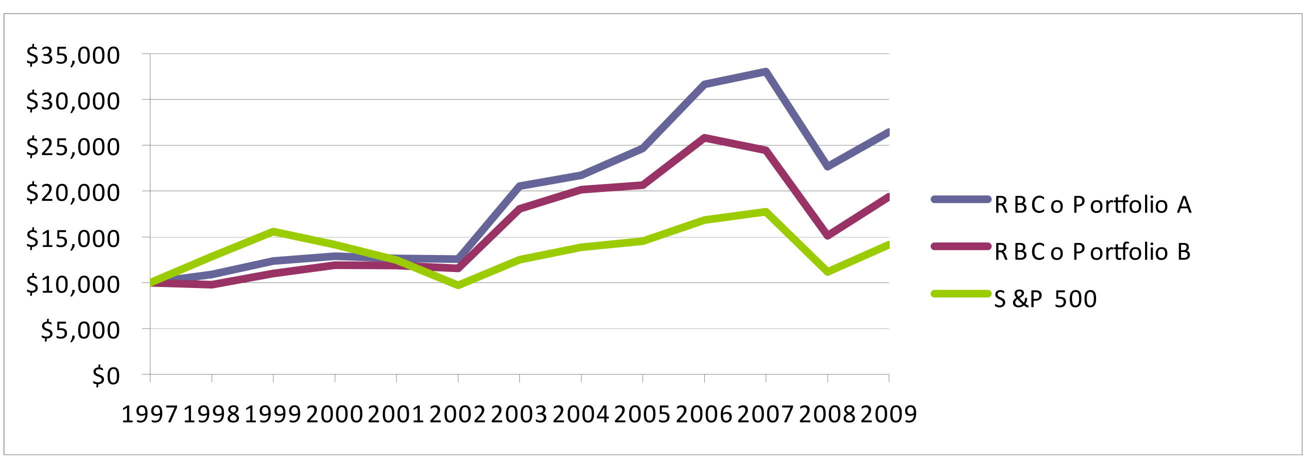
3. We think there is a quality of earnings issue at the company.

4. They could provide a hedge against market declines.

Performance Results:

On average, our taxable accounts (those that permit short-selling) were up 16.73% in 2009 and accounts that do not permit short selling (e.g., IRA and custodial accounts) were up 28.01%. These results compare to a gain of 26.46% for the S&P 500. Below, we have detailed the annual results for each type of account. Portfolio A represents margin accounts that allow short selling and Portfolio B represents cash accounts that do not permit short selling. The accounts in Portfolio B are legally restricted from short selling. **Please refer to our disclosures at the end of this letter.**

<u>Change in Value of a $10,000 Investment</u>



Investment Returns Comparison

For year ended	RBCo	RBCo	
December 31, 2009	Portfolio A	Portfolio B	S&P 500
Average annualized returns			
1 year	16.73%	28.01%	26.46%
3 years	-5.81%	-9.11%	-5.63%
5 years	3.97%	-0.79%	0.42%
10 years	7.82%	5.82%	-0.95%
12 years (Starting 1998)	9.03%	6.20%	3.20%

Please note that past performance is no guarantee of future results.

We try not to focus a great deal on the day-to-day “noise” in the markets and attempt to focus on the information that will have a long-term impact on our current investments and potential investments. We are confident that the practices and research that have served value investors, and us, well in the past will continue to serve us well in the future. Each day we question our theories and practices and attempt to exercise uncertainty and doubt in our research. We remind ourselves that doubt is central to understanding.

As always, we are grateful for the trust you have placed in us. We cannot be sure what will happen in the future to any of our investments, but we hope you can keep in mind our long-term philosophy. We thank you for taking the time to read this letter. If you ever want to discuss your account or its holdings, please feel free to give us a call or send us an email.

Very truly yours,

REDFIELD, BLONSKY & CO., LLC

Ronald R. Redfield, CPA,PFS
Partner

John O'Shaughnessy, CPA

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Important Disclosures

- This communication is a publication of Redfield, Blonsky & Co, LLC (RBCo). It should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the authors as of the date of publication and are subject to change.

- Information presented does not involve the rendering of personalized investment advice, but is limited to the dissemination of general information on products and services. 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.

- Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the adviser) will be equal to past performance levels.

- RBCo is registered as an investment adviser with the SEC. The firm only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements.

- 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's actual performance may be lower or higher than the performance data shown.

- 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 the RBCo management fee.

- 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's 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.

- 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.

- 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.