

J. L. BAINBRIDGE
& COMPANY, INC.

Dear Client:

May 2, 2008

As listed below all of the companies selected for investment again posted remarkable earnings growth, which represent record earnings on a string of many years of record earnings. The earnings per share figures are 2008 versus 2007 for the most recent earnings period versus a year earlier.

INVESTMENT	EPS GROWTH
American Express	-2%
A T & T	+14%
Avon Products	+26%
Boeing	+43%
Cardinal Health	+13%
Amdocs Limited	+14%
Danaher	+16%
Disney	+29%
Donaldson	+11%
Eaton	+5%
Fiserv	+26%
Franklin Resources	-11%
General Electric	-8%
Goodrich	+55%
Grainger	+22%
Henry Schein	+27%
Johnson & Johnson	+9%
Korn/Ferry Int'l	+12%
Lincoln Electric	+12%
Manitowoc	+59%
McGraw-Hill	-26%
Medtronic	+13%
3M Company	+8%
Pepsi	+7%
Procter & Gamble	+14%
Scotts Miracle Gro	-17%
T Rowe Price	+8%
United Technologies	+18%

While the earnings growth of American Express, General Electric and McGraw-Hill were temporarily affected by the decline in housing which impacted the credit markets and consumer spending, Franklin Resources by domestic and international stock market declines and Scotts Miracle Gro by a cold March, all other companies in our portfolio again reported impressive results. This growth was primarily the result of continued robust economic activity in international markets around the world that we expect will continue for many years into the future. Based on these companies' strong results, our portfolio investments appreciated over 4% last month and we continue to be optimistic about achieving a double digit return this year. Regarding the companies listed above that reported an earnings decline; we expect this will persist for another three to six months before earnings resume their normal strong increases.

Jerry L. Bainbridge, President