

J. L. BAINBRIDGE
& COMPANY, INC.

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Dear Clients:

The companies selected for investment, posted better earnings than earlier in the year as the difficult economic environment has begun to improve. The earnings per share percentage change are 4th quarter 2009 versus 4th quarter 2008.

INVESTMENT	EPS GROWTH
American Express	-38%
A T & T	-2%
Avon Products	-29%
Boeing	- 13%
Bristol Myers Squibb	+18%
Cardinal Health	+12%
Carefusion	-21%
Caterpillar	-61%
Clorox	+26%
Amdocs Limited	+19%
Disney	+15%
Eaton	-62%
Emerson Electric	-7%
Fiserv	+10%
FPL	+6%
General Electric	-19%
Goodrich	-12%
Henry Schein	+4%
IBM	+13%
Johnson & Johnson	+2%
Lincoln Electric	-60%
Manitowoc	loss
Mc Donald's	+18%
McGraw-Hill	-7%
Medtronic	+15%
3M Company	-8%
Pepsi	+10%
Precision Casting	-4%
Procter & Gamble	+22%
Regal Beloit	-28%
T Rowe Price	-9%
Stryker	+4%
United Technologies	-16 %

Given the dramatic cost cutting, destocking and low input costs incurred in the first half of last year coupled with the economic decline, strong earnings comparisons should be evident in the coming quarters.

Jerry L. Bainbridge, President