

**J. L. BAINBRIDGE**  
**& COMPANY, INC.**

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Dear Client:

As listed below the companies selected for investment posted much better earnings than last year as the difficult economic environment continues to improve. The earnings per share percentage change are 2010 versus 2009 for the most recent earnings period.

INVESTMENT	EPS GROWTH
American Express	+135%
A T & T	+11%
Avon Products	+10%
Boeing	+5%
Bristol Myers Squibb	+33%
Cardinal Health	+5%
Carefusion	+14%
Caterpillar	P/L
Clorox	+7%
Amdocs Limited	+12%
Disney	+15%
Eaton	P/L
Emerson Electric	+10%
Fiserv	+6%
FPL	+5%
General Electric	-18%
Goodrich	-26%
Henry Schein	+17%
IBM	+16%
Johnson & Johnson	+3%
Lincoln Electric	+100%
Manitowoc	loss
Mc Donald's	+15%
McGraw-Hill	+65%
Medtronic	+21%
3M Company	+74%
Pepsi	+8%
Precision Casting	-8%
Procter & Gamble	+6%
T Rowe Price	+100%
Stryker	+13%
United Technologies	+19 %

In the table above, P/L indicates the company earned a profit versus the year earlier loss. Earnings are recovering dramatically and will become stronger as the year progresses. This growth in earnings provide both the protection from the market turmoil of last week as well as a quick recovery and double digit investment returns for the next several years.

Jerry L. Bainbridge, President