

Patrick Rau, CFA - Briarcliff Capital Long Only Model Portfolio

First Selection - April 5, 2007

Company-Name	Symbol	Buy Date	Purchase Price	Total Shares	Sell Date	Dollar Invested	Dividend Rec'd	Price on 3/31/2008 or Sell Date	Post Dividend	Dollar Return 3/31/2008 or Sell Date	% Gain/Loss	S&P 500 Buy Date	S&P 500 3/31/2008 or Sell Date	% Gain/Loss
Chesapeake	CHK	4/5/2007	\$32.58	153	N/A	\$5,000.00	\$0.27	\$46.15	\$46.42	\$7,124.00	42.48%	1443.76	1322.70	-8.39%
Johnson & Johnson	JNJ	4/5/2007	\$60.94	82	N/A	\$5,000.00	\$1.66	\$64.87	\$66.53	\$5,458.65	9.17%	1443.76	1322.70	-8.39%
Diana Shipping	DSX	06/05/07	\$22.91	218	N/A	\$5,000.00	\$1.69	\$26.32	\$28.01	\$6,113.05	22.26%	1530.95	1322.70	-13.60%
WellPoint	WLP	06/15/07	\$81.15	62	03/10/08	\$5,000.00	\$0.00	\$65.82	\$65.82	\$4,055.45	-18.89%	1532.91	1273.37	-16.93%
Best Buy	BBY	06/22/07	\$44.79	112	01/16/08	\$5,000.00	\$0.36	\$45.29	\$45.65	\$5,096.00	1.92%	1502.56	1383.22	-7.94%
GlaxoSmithKline	GSK	06/25/07	\$51.85	96	N/A	\$5,000.00	\$1.66	\$42.43	\$44.09	\$4,251.21	-14.98%	1497.74	1322.70	-11.69%
Nike	NKE	06/27/07	\$56.19	89	N/A	\$5,000.00	\$0.65	\$67.27	\$67.92	\$6,043.78	20.88%	1506.34	1322.70	-12.19%
SK Telecom	SKM	07/11/07	\$28.22	177	N/A	\$5,000.00	\$0.00	\$21.61	\$21.61	\$3,828.84	-23.42%	1518.76	1322.70	-12.91%
Amdocs	DOX	08/01/07	\$36.19	138	N/A	\$5,000.00	\$0.00	\$28.36	\$28.36	\$3,918.00	-21.64%	1465.81	1322.70	-9.76%
Coca-Cola FEMSA	KOF	08/28/07	\$39.38	127	N/A	\$5,000.00	\$0.00	\$56.33	\$56.33	\$7,152.11	43.04%	1432.36	1322.70	-7.66%
Dean Foods	DF	09/17/07	\$25.51	196	N/A	\$5,000.00	\$0.00	\$20.09	\$20.09	\$3,937.67	-21.25%	1476.65	1322.70	-10.43%
FreightCar America	RAIL	09/24/07	\$40.03	125	N/A	\$5,000.00	\$0.12	\$34.30	\$34.42	\$4,299.28	-14.01%	1517.73	1322.70	-12.85%
Herman Miller	MLHR	10/22/07	\$27.45	182	03/24/08	\$5,000.00	\$0.09	\$26.99	\$27.08	\$4,932.60	-1.35%	1506.33	1335.84	-11.32%
Meredith Corporation	MDP	10/25/07	\$61.03	82	02/27/08	\$5,000.00	\$0.40	\$46.68	\$47.08	\$3,857.12	-22.86%	1518.84	1374.09	-9.53%
General Mills	GIS	01/16/08	\$55.09	91	N/A	\$5,000.00	\$0.00	\$59.88	\$59.88	\$5,434.74	8.69%	1371.22	1322.70	-3.54%
Procter & Gamble	PG	01/16/08	\$69.38	72	N/A	\$5,000.00	\$0.00	\$70.07	\$70.07	\$5,049.73	0.99%	1371.22	1322.70	-3.54%
Altria	MO	01/16/08	\$77.77	64	N/A	\$5,000.00	\$51.81	\$22.20	\$74.01	\$4,758.26	-4.83%	1371.22	1322.70	-3.54%
TOTAL PORTFOLIO						\$85,000.00				\$85,310.50	0.37%	TOTAL S&P 500 INDEX		-9.66%

TOTAL ALPHA VS. BENCHMARK: 10.02%

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