

**TROSTLE INVESTMENT PORTFOLIO (TIP)**  
**3<sup>rd</sup> Quarter Report**  
**30 September 2009**

For the third quarter ending 30 September 2009, the portfolio rose 14.8% compared to a rise of 15.6% for the S&P 500 Stock Index. For the calendar year 2009, the portfolio has risen 23.2% compared with a rise of 19.3% for the S&P 500. Since inception, August 2007, the portfolio has risen 0.15% compared to a fall of 11.6% in the S&P 500.

**Subsequent events:**

Since 30 September 2009, the students in BA424 Investments voted to:

- Sell 268 shares of International Paper Company, net amount = \$5,780;
- Sell 46 shares of Wells Fargo & Company; net amount = \$1,183;
- Buy 100 additional shares of Amgen Incorporated; net amount = \$6,015;
- Buy 50 additional shares of Johnson & Johnson; net amount = \$3,066;
- Buy 150 additional shares of Procter & Gamble; net amount = \$8,586.

**Compliance:**

To my knowledge and understanding, the portfolio is in compliance with the Investment Policy Statement as adopted 16 August 2007.

Sincerely,

Randy Trostle  
Department of Business  
Elizabethtown College  
14 October 2009