

Whitman Investment Company
February 29, 2012

Account Positions

	Market Value	Actual % Allocation	Target % Allocation
Growth Equities	\$128,785	26.29%	25%
Arcelor Mittal	\$7,913	1.62%	
Google	\$30,913	6.31%	
Illinois Tool Works	\$15,832	3.23%	
Kinross Gold Corp	\$3,546	0.72%	
National Oilwell Varco	\$22,768	4.65%	
Riverbed Technology	\$14,235	2.91%	
ZIPCAR	\$14,311	2.92%	
Vanguard Small Cap Grwth	\$19,268	3.93%	
Core Equities	\$308,445	62.96%	60%
Boeing	\$26,352	5.38%	
GE	\$47,398	9.67%	
Intel	\$32,068	6.55%	
Johnson & Johnson	\$28,153	5.75%	
Microsoft	\$30,979	6.32%	
Novartis	\$27,255	5.56%	
Occidental Petroleum	\$29,712	6.06%	
Pepsico	\$23,732	4.84%	
Proctor & Gamble	\$33,988	6.94%	
Wells Fargo	\$28,808	5.88%	
Fixed Income	\$39,295	8.02%	12%
PIMCO Low Duration	\$11,634	2.37%	
Vanguard Total Bd Mkt	\$27,661	5.65%	
Cash	\$3,692	0.75%	3%
Schwab Money Market	\$3,692	0.75%	
20 Year Equity Holding Benchmark*	\$9,688	1.98%	N/A
PACCAR	\$3,681	0.75%	
Wells Fargo	\$6,008	1.23%	
Total	\$489,905	100.00%	100%

Return Summary

Monthly Return	Quarterly Cumulative Return			
	Month 1	Month 2	Month 3	Total
Growth Equities	3.54%	4.06%		7.74%
NASDAQ Composite	8.01%	5.44%		13.89%
Core Equities	3.08%	2.76%		5.92%
S&P 500 Total Return	4.48%	4.32%		8.99%
Fixed Income	1.05%	0.02%		1.07%
Barclays Capital Aggregate Bond	0.88%	-0.02%		0.86%
Cash	0.00%	0.00%		0.00%
Citigroup T-bill - 3 month	0.00%	0.00%		0.00%
20 Year Equity Holding*	10.99%	6.56%		18.28%
Total Gross Return	3.13%	2.92%		6.14%
Based on targets	4.80%	3.95%		8.94%
Based on actual weighting	4.98%	4.15%		9.33%
Expenses	-\$8.95	\$0.00		-\$8.95
Total Net Return	3.13%	2.92%		6.14%

* 20 Year Equity Holding Benchmark is composed of PACCAR and Wells Fargo stock that was contributed to the WIC account in December 2010 and December 2011. This stock was mutually agreed by both WIC and the donor to be available for sale only after 20 years had progressed and serve as a long-term high quality equity position for benchmarking purposes.