

FIRM Overview

Llenroc Capital LLC is an employee-owned SEC registered investment management firm. We manage individual and institutional accounts, including corporate pension and profit sharing plans, charitable foundations and academic endowments.

- Founded in 2006
- Over \$150 million assets under management
- Four Principals with over 120 years of industry experience
- Long and Short Investment Strategies
- Proprietary research-driven investment process
- Concentrated portfolios

Long Investing

We are a traditional buy and hold, all capitalization, conservative growth, investment manager who looks to own 3-4 handfuls (15-18 stocks) of leadership companies purchased at reasonable or bargain prices.

Short Investing

Selling short a concentrated portfolio of companies (15-18) with flawed business models, unrealistic investor expectations or questionable accounting practices allows our clients to benefit when these companies' flaws are exposed and protect capital in stock market declines.

INVESTMENT Strategies

HERMES All-Cap Strategy

Long-only investment strategy customized for individual separately managed accounts. Goal: Long-term growth with minimal tax consequences.

PORTFOLIO MANAGER: Roland D. Underhill

CAERUS Long/Short Strategy

Long/Short investment in separately managed accounts for maximum liquidity and transparency. Qualified Clients with less than \$1 million to invest may participate in this strategy through CAA Partners L.P, a traditional hedge fund with quarterly liquidity. Goal: long-term growth with downside protection.

PORTFOLIO MANAGERS: David S. Post and Michael Tannenbaum

THANATOS Short-Only Strategy

Short-Only investments in separately managed accounts. Goal: To reduce market exposure and deliver excess returns through stock selection.

PORTFOLIO MANAGERS: David S. Post and Michael Tannenbaum

HERMES – Greek God of Commerce

CAERUS – Greek God of Opportunity

THANATOS – Greek God of Non-violent Death

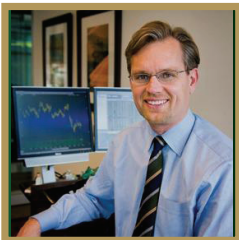
“We are old-fashioned stock-pickers, not market-timers. We have found stock selection to be far more important than market-timing. The vast majority of the Forbes 400 owe their fortunes to highly concentrated positions in outstanding companies held for many years.”

SEVEN CORNERSTONES OF THE LLENROC Long Investment Philosophy

- All-Capitalization
- GARP (Growth at a Reasonable Price)
- Concentrated
- Low Turnover
- Stock-Pickers
- Quality Holdings
- Capital Preservation

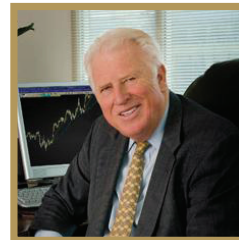
“We think of each long and short position as an opportunity to make money (versus the risk of losing money). Our focus is therefore to earn a positive absolute return rather than a return that is better than some arbitrary benchmark, which has little to do with our investors’ financial objectives. Our approach stands in stark contrast to the vast majority of relative performance managers.”

LLENROC CAPITAL Principals



David S. Post
CFA

Principal Managing Director
27 Years Investment Experience
BS-Cornell University
MBA-Columbia University
14 years as Director of Research & Investment Committee member at two multi-billion dollar asset investment firms



Roland D. Underhill
Managing Director

47 Years Investment Experience
BS-UCLA
21 years as Director of Research at West Coast brokerage firm plus 18 years as portfolio manager at three investment management firms



Michael Tannenbaum
CFA

Managing Director
14 Years Investment Experience
BA-Haverford College
MBA-UC Berkeley
9 years as proprietary trader and short-seller at New York brokerage firm



Bonnie G. George
Chief Operating Officer

31 Years Industry Experience
20 years as COO or CFO for three investment management firms