PETER SHUMLIN DETAILED INVESTMENTS

Portfolio:	MERRILL LYNCH IRA	M.L. INVSTMNT. ACCNT	NEUBERGER BERMAN 401K	N.B. INVSTMNT. ACCNT	TOTAL HELD
Automatic Data Processing	$3,861				$3,861
Colgate Palmolive	$7,384				$7,384
Google, Inc	$4,500				$4,500
Intel Corp	$1,766	$54,761			$56,527
American Intl. Group		$13,572			$13,572
Caterpillar Inc		$32,580			$32,580
Cisco Systems		$59,955			$59,955
Citigroup Inc		$44,508			$44,508
General Electric		$65,160			$65,160
JDS Uniphase Corp		$2,867			$2,867
Microsoft		$140,790			$140,790
Neurocrine Bioscience		$26,900			$26,900
Nokia Corp		$17,120			$17,120
Oracle Corp		$294,907	$26,214	$74,273	$395,394
United Technologies Corp		$130,420			$130,420
3M Company		$157,100			$157,100
Accenture PLC			$18,300	$47,580	$65,880
Activision Blizzard Inc			$7,472		$7,472
Apache Corp			$22,462	$26,955	$49,417
Boeing Co			$6,113		$6,113
Cabot Oil and Gas			$15,312	$30,624	$45,936
Carpenter Technology			$11,026	$71,323	$82,349
Conoco Phillips			$5,243	$15,729	$20,972
Constellation Brands			$23,324	$59,976	$83,300
Covanta Holding Corp			$7,205	$15,851	$23,056
Devon Energy			$12,056		$12,056
EQT Corp			$6,520	$19,560	$26,080
Fly Leasing Ltd			$19,962	$55,450	$75,412
IBM Corp			$36,969	$86,261	$123,230
Laboratory Corp America			$10,893	$29,048	$39,941
Loews Corp			$22,841	$56,224	$79,065
Occidental Pete Corp			$43,848	$102,312	$146,160
Packaging Corp America			$25,633	$53,496	$79,129
Pioneer Natl. Resources			$40,474	$121,422	$161,896
Reinsurance Grp America			$6,561	$63,423	$69,984
Rockwell Automation			$5,144		$5,144
Torchmark Corp			$19,740	$49,350	$69,090
The Travelers Companies			$31,843	$78,384	$110,227
Unilever			$18,753	$58,938	$77,691
Unum Group			$31,077	$84,210	$115,287
Xerox			$20,268	$32,091	$52,359
Baxter Intl Inc				$21,280	$21,280

Ashford Capital Management is a limited partnership, much like a mutual fund.
Peter has no input into investment decisions and does not own any of these stocks in his name.
His percentage ownership of the total fund is less than 1%.
In the interest of full disclosure, because these represent significant investments on the part of Peter, Ashford has provided a list of their current holdings:

Peter's investments in the Ashford partnership are $425,062 in his 401k and $789,436 in his personal investments as of 8/31/10 (and are included in the figures on Sheet 1).

Ashford Stocks:
AMER. PUBLIC EDUCATION INC.
ARGAN INC.
ARIBA INC.
BALCHEM CORP
BMP SUNSTONE CORP.
CHINACAST EDUCATION CORP
CLARUS CORP
COMSCORE INC.
CONCUR TECHNOLOGIES, INC.
CONSTANT CONTACT INC.
COPART INC
CORE LABORATORIES NV
COSTAR GROUP INC
DAILY JOURNAL CORP
DIGITALGLOBE INC.
DOLBY LABORATORIES
EBIX INC.
EPIQ SYSTEMS INC
EQUINIX INC
FRANCO-NEVADA CORP
GENOPTIX INC.
GEN-PROBE INC.
GEOEYE INC
HAEMONETICS CORP.
IHS INC.
IRIS INTERNATIONAL INC.
KONGZHONG CORP. ADR
LIQUIDITY SERVICES
LKQ CORP
LOGMEIN, INC
MARKETAXESS HOLDINGS INC
META FINANCIAL
ONYX PHARMACEUTICALS INC.
PASON SYSTEMS
PEET'S COFFEE AND TEA INC.
ROYAL GOLD INC
SERACARE LIFE SCIENCES INC
SILVER WHEATON CORP
STRAYER EDUCATION
SVB FINANCIAL GROUP
TECHNE CORP.
TELECITY GROUP PLC
TERREMARK WORLDWIDE, INC.
WOODWARD GOVERNOR CO.
XATA CORP

* Excludes Ashford holdings that are under accumulation or distribution.