



April 2008

Positions Recently Added

Hewlett-Packard Co. (HPQ)

Hewlett-Packard, a member of the Dow Jones Industrial Average, is a global leader in the Technology sector for consumers, small businesses and large enterprises. The company's products and services include enterprise storage, servers and software (approximately 36% of sales), desktops, laptops and other workstations (35% of sales) and imaging and printing hardware and supplies (28% of sales). Hewlett Packard offers its products and services worldwide and derives approximately two-thirds of its total sales from markets outside the U.S. We believe the company's broad diversity across customers, products and geographic markets are positive attributes. Hewlett-Packard remains the global market share leader in laptop sales, with a strong market position that should benefit its growth going forward. Moreover, the company is financially strong with attractive levels of cash, low total debt and a high level of free cash flow generation. Relative to its history, its industry peer group and the company's long-term earnings growth expectations, the stock also maintains an attractive valuation level. Based on these positive characteristics, we have taken the opportunity to add shares of Hewlett-Packard to portfolios.

Existing Positions Increased

None this month.

Existing Positions Decreased

None this month.

Positions Eliminated

None this month.

The information included in this publication was compiled from Reuters, Bloomberg L.P., Baseline, and/or other Independent Investment Research sources. These reports are intended solely for the clients of Godsey & Gibb Associates. This material is for informational purposes only and is not intended to be a recommendation for the purchase or sale of any individual security.