



I CAN'T BELIEVE! **(Personal)**

- That owning a bar of gold, at any price, is a worthwhile activity.
- That the U.S. could rapidly go, from paying off all its debt (Clinton forecast), to being immobilized by debt (Bush / Iraq).
- That an arguably world-class, thriving city will not have a new mayor worthy of our pride and faith.
- That Greek culture will change, and debt worries will disappear (similar to other countries).
- That the U.S. media (and populace?) gives any credibility to the Mayor of Wasila, and her look-alike in Delaware.
- That blind, party line, voting in the U.S can act so irresponsibly as to stymie a bright President, and a legitimate (world model) legislative process.
- That economists' forecasts are: so prolific, listened to so much, paid for so much – and are so consistently unusable, or so wrong.
- That investors' worry about 90 days' results, when they know it takes 2 – 3 years for a new product, idea, or business plan to bear fruit.

Meanwhile!!

Despite an apparently dismal macro-economic climate, Mr. Buffett reports that revenues are up-trending across all his businesses. While nothing is risk-free, money is cost-free, and human ingenuity is alive and getting well(er)!

When businesses fundamentally get stronger, public stock prices will reflect same. This is happening now, despite record cash reserves and ongoing investor worries. While Georgian focuses on healthy balance sheets and sustainable free cash flow – dividend paying companies – we believe capital gains will also be surprisingly strong in 2011.

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