

No Excuses!

No Excuses! Stop for just a second and imagine what you could accomplish if you never allowed yourself an excuse. I have officially adopted this as my motto for 2010. I share this with a good friend, and we work together to hold each other accountable. As the owner of CUSH Capital, this naturally became a guiding principal of the firm. I invite all our readers to make 2010 the year of No Excuses.

If it wasn't for this principle, you probably wouldn't be reading this newsletter. I admit that initially, taking precious time out of my already packed day to compose a monthly newsletter did not sound attractive. But we do this because partnership is key to success, and knowledge and communication are keys to effective partnership. So, **No Excuses** and here we are.

One way to prevent even having to confront excuses is to plan on purpose. New Years resolutions are only a cliché because we stop there and fail to make a plan. It's no surprise then that the hot topic this month [and every New Year] is planning. This means goal-setting, budgeting, forecasting, etc., for CUSH Capital, our clients, and each of us personally. As an entrepreneur, I've learned a lot about effective goal setting and the specific behaviors required to achieve goals that might be as vague as "I want to be happier." I'd like to share a little bit of what I've learned about setting goals in the hope that 2010 might hold the same promise for all of our readers that we see for CUSH clients.

The first rule of goal setting is to write your goals down! Putting pen to paper is an amazing thing. Educators and consulting gurus agree that the process of writing down your goals dramatically increases the likelihood of success. As you do so, there are several things to keep in mind. Goals should motivate you towards an end that is aligned

with your value system. They should help you identify and meet your priorities, focus your energy and manage your behavior. I suggest using the S.M.A.R.T. method when setting goals which is to say that each goal should be:

- S – Specific
- M – Measurable
- A – Attainable
- R – Realistic
- T – Time Bound

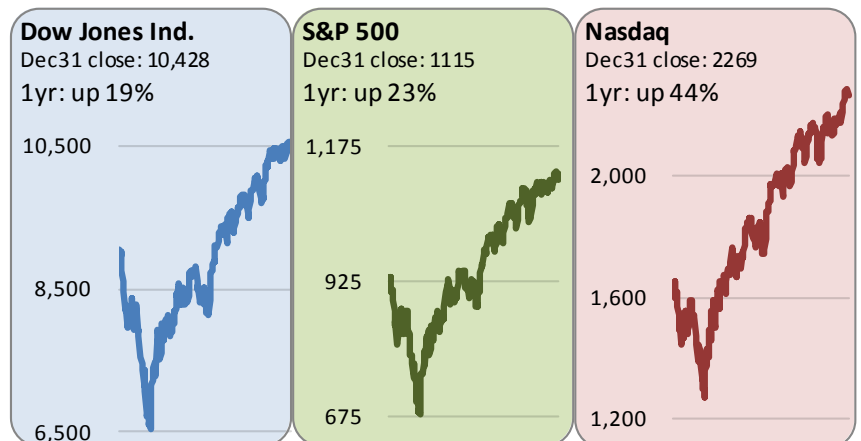
In the spirit of "No Excuses" I am inviting each of you to hold me accountable to my 2010 goals (WOW! that could make for nearly 500 accountability partners!). In turn, I am inviting all my clients and other readers to partner with CUSH by sharing your goals with us. If you have never before asked someone to hold you accountable, I think you will find the exercise to be extremely motivating. I'll warn you in advance, though - our motto of NO EXCUSES is challenging. If you would like to take us up on our invitation to make 2010 the best it can be, simply fill out the form on our [blog](#) and e-mail it back to us. We will follow-up to ask about your progress and offer encouragement. I'll go first. My 2010 Goals:

Spiritual – Develop a deeper, more meaningful relationship with God. You can see how this goal is much too vague and doesn't meet the S.M.A.R.T. criteria. A more

“Give me a stock clerk with a goal and I'll give you a man who will make history. Give me a man with no goals and I'll give you a stock clerk.”

- J.C. Penney

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Source: Cush Capital Management, LLC / Yahoo Finance

effective goal is to develop a deeper, more meaningful relationship with God through:

- 1) Daily Devotion, including scripture reading and prayer. One helpful tool is integrityresource.org. I recommend their daily “Integrity Moments” newsletter as the perfect bite size nugget of wisdom for those busy days when your schedule gets away from you. It could be the nudge that keeps you focused.
- 2) Attend Weekly Mass.

Are these goals SMART? **S**pecific (check), **M**easurable (check), **A**ttainable (check), **R**ealistic (check), **T**ime Bound (check).

Family – Develop deeper, more meaningful relationships with my family:

- 1) Eat dinner together as a family at least three times a week (SMART).
- 2) Spend some special “one-on-one” time (at least an hour) with each of my daughters every month (SMART).
- 3) Do **WHATEVER** it takes to support my wonderful wife and keep her sane with three girls at home and another on the way (Yep! That’s right. We’re expecting, again!). Alright, this one may not sound specific enough, but sometimes you account for the unexpected the best you can with a committed intention!

Financial – Follow a budget. SMART. This is one of those “walk your talk” goals that, if our clients emulate, also has the power to turbo-charge our partnership. That’s because when it comes to growing your net worth, the power of controlling your household expenses dwarfs the impact that we could ever hope to have as portfolio managers. So, begin by gaining control of what you spend. See our [August newsletter](#) for more about this.

Health – Work out (30 minutes or more) at least once a week, and get an annual physical. SMART.

Education – Complete a minimum of 10 hours of qualified continuing education training (this year). SMART.

Social – Plan the annual guys fishing trip. I wrote about our trip to Minnesota in August. If you have a suggestion for this year’s trip please let me know. My goal is to have this trip planned by the end of March and taken anytime this year. SMART.

Self-Personal – Last year I learned to play Silent Night on the piano and performed for my family at the big Christmas Eve debut. It was a big hit (somewhere my mother-in-law is laughing out loud ☺)! My goal is to learn another song this year. SMART.

CUSH Capital – First, our mission statement: CUSH Capital seeks to **educate our clients** about the market and **serve as trusted advisor**. By customizing and tailoring financial plans to each client, we strive to **create a shared vision of your future**. CUSH Capital provides our clients with the tools and resources to implement this future. This is only made possible by our independence, which eliminates conflicts of interest and allows us to act as a fiduciary in all matters. We recognize the great depth of our responsibility with regard to our clients’ financial future, and we don’t take that lightly. Ultimately, our goal is to **assist our clients in creating the most secure, comfortable and meaningful lives for themselves and for their families**. In every way, in all that we do, we are committed to serving our clients with discretion, honesty, and integrity. – Each of our SMART 2010 goals supports this mission:

Assist in creating secure, comfortable, meaningful lives for our clients and their families: at the core of this goal is responsible stewardship of our clients’ capital. Good stewardship has everything to do with safety, security and risk tolerance. For our most aggressive clients we strive to beat the S&P 500 benchmark index over a full market cycle (5-7 years). SMART? Yes, but we have to look out more than one year. I am very pleased with the progress we have made thus far, and we have every indication that we will achieve this goal as we continue to see opportunities.

“Plans are only good intentions unless they immediately degenerate into hard work.”

- Peter Drucker

Educate our clients: Publish monthly newsletter. SMART.

Grow the firm: In sharing my personal goals and the goals of my firm, I am trying to accomplish two things. The first is the continuing development of a trusting relationship with all my clients. In this day and age, you have to trust [and I mean *really* trust] your portfolio manager, and trust cannot be developed without understanding. By sharing my goals, priorities, and an authentic glimpse into what is most important in my life, I hope to further develop this trust.

The second intention is to share our business plan with our clients and others so that they might come to appreciate our well-thought out execution and recognize that they have a part to play. I started this business in 2007. At its simplest, the original business plan was essentially: do a great job for clients and grow the business through referrals. To date we are executing to plan (ahead of schedule even), but that still includes the goal of doubling our assets under management in the next two years. So we are asking for your help in raising awareness and growing our firm. Please consider making a referral, either directly or by passing this newsletter on to someone whom you believe could benefit. And don't forget to include a personal note. If you are a reader who is checking us out, give us a call for a free personal consultation. Typically we work with clients in transition (retirement, inheritance, business sale, etc.) who are looking for a local presence in an otherwise overwhelming world of investing options (think Main Street vs. Wall Street). Of course we also believe that we can outperform other portfolio managers and we invite established investors to re-evaluate their positions. We're not right for everybody, but we do have unique solutions to many of the problems that investors face. For investors who are fortunate enough not to have problems, we can create a future possibility that only CUSH can and we invite you to at least check it out.

In the effort to raise awareness and reach out to more of our community, we will be

hosting a series of networking events this year entitled "What's the Big Idea?" This will be a great opportunity to get to know a little bit more about how we do what we do. Each month we will be sharing some of our latest investment ideas and strategies in a casual setting in conjunction with another presenter on a host of different topics. It begins with:

What's the Big Idea?

Would you like to learn more about the finer points of setting and achieving your goals this year?

Join us as Dan Stalp of Sandler Sales shares a few of the goal-setting strategies that have worked for his most successful clients. In addition, CUSH Capital will share our thoughts on the market and one of our latest research ideas.

Date: February 11th

Time: 5:30 – 6:30 (includes drinks and appetizers)

Place: CUSH Offices – 11020 Oakmont, Overland Park, KS 66210

Register at our Website:

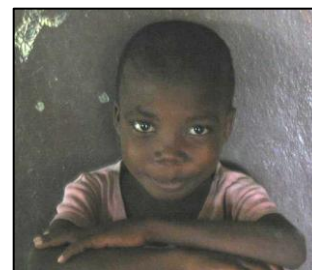
<http://www.cushcapital.com/events.php>

Haiti Relief

In our [September Newsletter](#) I shared a powerful experience I had on a mission trip to Haiti. My heart goes out to all the people in need after such a tragedy. If you are burdened about what has happened, and want to offer support but have been unsure about where and how, please consider the Global Orphan Project (www.theglobalorphanproject.org). This is a local organization that cares for over 2,000 orphans in Haiti. As a donor you can be assured that 100% of every dollar you give will go directly to orphans because all other administrative costs are underwritten by Mike and Beth Fox and a few other generous underwriters. Please see the website for more information as well as their ECFA designation. •



Dan is a sales coach and trainer for Sandler Training/ Brooks Associates. He has more than 19 years of experience in sales coaching/training, sales, management, and business ownership from the employee benefits and financial services industries.



Our Mission

CUSH Capital seeks to educate our clients about the market and serve as trusted advisor. By customizing and tailoring financial plans to each client, we strive to create a shared vision of your future. CUSH Capital provides our clients the tools and resources to implement this future. This is only made possible by our independence, which eliminates conflicts of interest and allows us to act as a fiduciary in all matters. We recognize the great depth of our responsibility with regard to our clients' financial future, and we don't take that lightly. Ultimately, our goal is to assist our clients in creating the most secure, comfortable and meaningful lives for themselves and for their families. In every way, in all that we do, we are committed to serving our clients with discretion, honesty, and integrity.

The Strategy

At our core we are value investors, but in truth our philosophy so clearly differs from that of the herd. We have little difficulty distinguishing ourselves from the frenetic hyperactive trading strategies profiled on the financial news channels and common to so many other advisors. We offer a better alternative by selecting high quality stocks and bonds for the long-run. This low turnover, tax efficient approach is considered one of the most successful techniques for compounding wealth ever created. The key points are:

1) Targeting businesses with long-term sustainable competitive advantages. This allows investors to compound gains and avoid excessive transaction costs. (Short-term selling and reinvesting can substantially eat up profits due to trading costs and tax consequences compounded over time).

2) Recognizing that stocks are businesses with an intrinsic value that correlates to success in the longer-term. This intrinsic value CAN be measured, but it takes serious work to do that well.

3) Knowing that it is rare to find a great company with a sustainable competitive advantage trading at a discount to its intrinsic value. When these opportunities present themselves you have to be prepared to invest with conviction.

Vern Cushenbery, CFA, CPA Chief Executive Officer

I founded CUSH Capital to deliver my clients the kind of trusted financial advice and portfolio management that is so rare in the financial community.

My years of experience in consulting allowed me to audit the portfolio strategies used by the very best. There is no substitute for hard work in this business -- no secret sauce. The only way to succeed in the long-run is to do your own research and think for yourself because if you follow the crowd or get caught up in the confusion of the financial press, then you are certain to fail.

CUSH Capital pioneered the concept of **wholesale investing**. We do our own research; we don't outsource, we **in-source**. Not only does this keep us independent, but it also lowers your fees. I publish this newsletter to keep clients involved and informed. I invite you to become a part of our team. Visit our website to subscribe to this newsletter today, or call me. I will be happy to answer any questions about your financial future.



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Sincerely,

A handwritten signature in blue ink that reads "Vern". The signature is written in a cursive, slightly slanted style.

Vern Cushenbery, CFA, CPA

Mr. Cushenbery has more than a decade of experience in portfolio management and research. He was formerly Chief Investment Officer with Legacy Investment Management, and prior to that he was with the Buffalo Funds. He holds an MBA and a Masters of Accountancy degree from the University of Missouri at Kansas City, and a BS in Finance from Kansas State University. As a CFA Charterholder and Certified Public Accountant, Vern is uniquely qualified as an investment advisor.

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