PINE RIDGE INVESTORS

Valuation Statement as of 05/19/09

Security	Ticker	First Buy or Valuation	Shares Owned This Date	Price Per Share	Total Cost	Price Per Share This Valuation	Total Value This Valuation	% of Total
Apple Computer Inc	AAPL	04/26/01	30.000000	69.0763	2072.29	126.65	3799.50	8.94
Adobe Systems	ADBE	11/28/06	25.000000	41.8589	1046.47	26.48	662.00	1.56
Yamana Gold Inc	AUY	01/22/08	50.000000	15.6488	782.44	8.87	443.50	1.04
Bank of America Corp	BAC	08/23/04	100.000000	44.6123	4461.23	11.73	1173.00	2.76
Black Hills Corp	BKH	10/31/00	50.000000	32.7018	1635.09	19.60	980.00	2.31
Burllington Northern Santa	BNI	04/26/05	30.000000	57.1257	1713.77	68.87	2066.10	4.86
Beyond Petroleum	BP	10/23/08	20.000000	45.9495	918.99	47.26	945.20	2.22
Citigroup Inc	C	04/01/09	100.000000	2.7398	273.98	3.64	364.00	0.86
Cabela`s Inc	CAB	05/24/05	25.000000	19.4296	485.74	12.83	320.75	0.75
Cameco CP	CCJ	05/01/06	190.000000	41.5248	7889.72	26.03	4945.70	11.63
CRH plc	CRH	11/21/07	100.000000	33.8559	3385.59	24.48	2448.00	5.76
Cisco Systems Inc Com	CSCO	12/22/98	50.000000	23.0292	1151.46	18.72	936.00	2.20
CSX Corp.	CSX	07/26/06	40.000000	30.4097	1216.39	28.66	1146.40	2.70
Chevron Texaco Corp	CVX	10/10/01	30.000000	44.9740	1349.22	66.03	1980.90	4.66
Cemex S.A.B. De C.V.	CX	12/19/07	50.000000	25.8298	1291.49	9.50	475.00	1.12
Daktronics Inc	DAKT	06/21/01	250.000000	12.2325	3058.13	8.65	2162.50	5.09
Walt Disney Co	DIS	11/19/98	50.000000	29.3499	1467.49	24.21	1210.50	2.85
General Electric	GE	05/25/00	50.000000	12.3992	619.96	13.47	673.50	1.58
Corning Inc	GLW	01/19/06	50.000000	25.2498	1262.49	14.15	707.50	1.66
GameStop Corp.	GME	09/20/06	20.000000	24.7495	494.99	26.28	525.60	1.24
Honda Motor LTD	HMC	04/25/06	50.000000	33.3198	1665.99	28.91	1445.50	3.40
Harley Davidson Inc	HOG	07/22/03	20.000000	45.3095	906.19	18.39	367.80	0.87
Hewlett Packard Co Com	HPQ	02/23/05	100.000000	20.9799	2097.99	35.73	3573.00	8.41
Intel Corp	INTC	01/01/98	20.000001	27.0975	541.95	15.52	310.40	0.73
Johnson & Johnson Com	JNJ	09/25/02	50.000000	60.9374	3046.87	56.05	2802.50	6.59
Kraft Foods Inc	KFT	04/02/07	50.000000	28.6737	1433.69	25.06	1253.00	2.95
Kinder Morgan Enerry	KMP	08/26/05	50.000000	50.3598	2517.99	47.20	2360.00	5.55
Altria Gro	MO	09/26/00	20.000000	6.5409	130.82	16.88	337.60	0.79
Nucor Corp	NUE	12/19/07	35.000000	53.8277	1883.97	40.42	1414.70	3.33
Pepsico Inc	PEP	04/27/95	60.000000	29.3363	1760.18	51.17	3070.20	7.22
Procter Gamble Co	PG	02/22/06	20.000000	60.5695	1211.39	52.52	1050.40	2.47
Philip Morris Intl Com	PM	03/31/08	20.000000	14.9027	298.05	42.69	853.80	2.01
Radio Shack	RSH	09/20/06	50.000000	19.4784	973.92	12.56	628.00	1.48
Silver Wheaton Corp	SLW	04/25/06	100.000000	11.7099	1170.99	8.80	880.00	2.07
Molson Coors	TAP	01/02/09	25.000000	47.5492	1188.73	43.25	1081.25	2.54
Tesoro Corporation Com	TSO	03/27/08	50.000000	30.4498	1522.49	16.70	835.00	1.96
Wells Fargo	WFC	04/17/98	50.000000	30.7782	1538.91	26.93	1346.50	3.17
Total This Date					60467.06		51575.30	121.33

Cash in Bank	44.62	44.62	0.10
Cash in Broker	337.95	337.95	0.79
Cash in Suspense	-7,474.71	-7,474.71	-17.58
Cash in WD Liability Account	-1,973.36	-1,973.36	-4.64
Total Cash Accounts this Date	-9065.50	-9065.50	-21.33
Total Securities and Cash Accounts this Date	51401.55	42509.80	100.00
Total Number of Valuation Units to Date		16.127874	
Value of Each Unit This Date		2,635.80	
Number of Units Each $10.00 Will Purchase		0.003794	