

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:  
Benson Investment Management Company, Inc.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
1161 Belcroft Court	Roanoke	VA	24018	(540)	989-3030

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV**  
**Part II - Page 2**

Applicant:  
Benson Investment Management Company

SEC File Number:  
801-

Date:  
03/17/08

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |     |   |     |   |
|-------------------------------------|-----|---|-----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | 100 | % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  |     | % |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above ....   |     | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   |     | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   |     | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... |     | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   |     | % |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   |     | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   |     | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No  
☐ ☒

- B.** Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

- C.** Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

- D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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**Part II - Page 3**

Applicant:  
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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                                    |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| <input type="checkbox"/> G. Investment company securities:                                     | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No  
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input checked="" type="checkbox"/> (8) law firm                                   |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No  
☒ ☐

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The President of the Applicant is responsible for all reviews of accounts managed by the applicant. All accounts are reviewed at least once annually. At each review, the account is examined for compliance with stated client approved investment objectives. Additionally, there are many factors which may trigger account reviews, such as sales or purchases of securities, additions or withdrawals of cash or securities, performance reviews, change of investment objective, tax-impact reviews, client request, etc.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investment reports are provided to clients at least annually. Additionally, reports may be prepared per client request and/or for client meetings. These reports may contain such account information as asset allocation, individual holdings, percentage each individual security represents of the total portfolio, income and yields, performance data, etc.

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**Part II - Page 6**

Applicant:  
Benson Investment Management Co

SEC File Number:  
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Date:  
03/17/08

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |  |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... ☒ Yes ☐ No

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Benson Inv. Mgmt. Co.	801-	03/17/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Benson Investment Management Company, Inc.		IRS Empl. Ident. No.: 20-1527508
Item of Form (identify)	Answer	
Part II, page 2, Question 1, item D	<p>The Applicant furnishes continuous investment management supervision to its clients' securities portfolios. Such supervision, which is normally on a fully discretionary basis, is based on the investment objectives and needs of each client. Additionally, the Applicant renders investment advice on a non-discretionary basis. Such advice is rendered by the Applicant taking into account factors as have been previously agreed upon by the client and the Applicant, and which, in the opinion of the Applicant, are appropriate investments for the client based upon stated investment objectives.</p> <p>Clients retain Applicant by entering into a written contract. The contract is cancelable upon thirty days notice by either party. Management fees are payable quarterly in arrears based on the value of the account as of the last business day of the quarter. In the case of termination, the fee is prorated to the date of termination. All fees charged are incorporated into the investment advisory agreement, and are fully explained to the client prior to, or in conjunction with, the execution of the agreement. While a fee may be reduced, the fee shall not exceed the established schedule. Examples of situations where fees may be reduced include, but are not limited to: The Applicant may, under some circumstances, calculate the fee(s) of related accounts (i.e., different accounts of various family members, etc.) on an aggregated/combined market value basis in order to achieve a lower fee than could be otherwise achieved.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Benson Inv. Mgmt. Co.	801-	03/17/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Benson Investment Management Company, Inc.		IRS Empl. Ident. No.: 20-1527508
Item of Form (identify)	Answer	
Part II, page 2, Question 1, item D (continued)	<p>In accounts where there are securities which are not actively managed by the Applicant (e.g., holdings of low-cost securities, etc.) such securities may be specifically excluded from the base of assets upon which fees are computed or a reduced fee may be negotiated.</p> <p>In accounts comprised primarily of cash and/or fixed-income securities which are not managed on a relatively "active" basis (i.e., such as a laddered bond portfolio intended to be held until maturity, with some degree of monitoring of credit quality, reinvestment of interest and/or maturing bonds, etc.), a fee may be negotiated between the Applicant and the client commensurate with the degree of such responsibility.</p> <p>Current annual fees are: 1% on the first \$5 million, .75% on the next \$5 million, .50% on amounts over \$10 million</p> <p>In addition, Applicant charges a minimum fee of \$1,000 per quarter. The minimum fee may be waived and/or reduced at the Applicant's discretion.</p> <p>Fees are charged quarterly in arrears and are prorated in the event an account is opened or closed during the quarter.</p> <p>Cash invested in pooled investment funds (mutual funds) may be subject to a fee by the manager of the fund in addition to the fee charged by the Applicant.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Benson Inv. Mgmt. Co.

SEC File Number:

801-

Date:

03/17/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Benson Investment Management Company, Inc.		IRS Empl. Ident. No.: 20-1527508
Item of Form (identify)	Answer	
Part II, page 4, Question 5	Education and Business Standards The Applicant requires that all of its professional staff have, either through educational or work experience, a thorough knowledge of the securities business and investment management. While there are no specific educational requirements, it is anticipated that most professionals will have advanced degrees, substantial investment experience, and will be involved in relevant continuing education.	
Part II, page 4, Question 6	Name: Robert D. Benson, Jr. Birth date: December 19, 1959 Education: Master of Laws in Taxation, Emory University School of Law, Atlanta, Georgia, 1990. Juris Doctor, William and Mary School of Law, Williamsburg, Virginia, 1985. Bachelor of Arts in Economics, University of Virginia, Charlottesville, Virginia, 1981.  Business Background: (2004-present) President, Benson Investment Management Company, Inc. (1992-2004) Managing Director/Senior Vice President/Vice President and Senior Trust Officer, Atlantic Trust Company, N.A.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Benson Inv. Mgmt. Co.	801-	03/17/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Benson Investment Management Company, Inc.		IRS Empl. Ident. No.: 20-1527508
Item of Form (identify)	Answer	
Part II, page 4 Question 8	While related person, the President of Applicant, Robert D. Benson, Jr., is an attorney, he does not provide legal advice to the general public. He provides legal advice to a limited number of family and friends. Other than common ownership and shared facilities, there are no arrangements between the Advisor and the law firm.	
Part II, page 5, Question 9 item E	The principals, directors, officers and/or employees of the Applicant may, from time to time, purchase and/or sell securities that the Applicant also recommends be bought or sold by clients. Principals, directors, officers and/or employees of the Applicant will not buy securities from or sell securities to, clients. Further, in purchasing or selling securities in which any of Applicant's principals, directors, officers and/or employees have an interest, no such principals, directors, officers and/or employees may act in a manner as would favor his or her own interests over those of any client. All client trades take priority over trades executed solely on behalf of the principals, directors, officers and/or employees of the Applicant. Whenever possible, trades are executed as part of one block in order to minimize any potential conflicts of interest. In addition, the Applicant utilizes a transaction reporting system to monitor whether or not the "advisory representatives" may be engaging in transactions that might be deemed to be in conflict with those of clients.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Benson Inv. Mgmt. Co.	801-	03/17/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Benson Investment Management Company, Inc.		IRS Empl. Ident. No.: 20-1527508
Item of Form (identify)	Answer	
Part II, page 5, Question 9, item E (continued)	The Applicant has adopted a Code of Ethics which is designed to avoid conflicts of interest and securities violations. All employees receive a copy of the Code, training with respect to compliance, and sign a written acknowledgment of receipt of the Code. The Chief Compliance Officer monitors compliance with the Code and keeps the required records of compliance, violations, if any, and actions taken. At least annually, each client is notified that a copy of the Code of Ethics will be made available upon request.	
Part II, page 5, Question 10	The Applicant charges a minimum fee of \$1,000 per calendar quarter. The minimum fee may be waived at the Applicant's discretion.	
Part II, page 6, Question 12	In some instances, clients of the Applicant may request that securities transactions be placed with a designated broker of the client's choice. When it is practical and appropriate, the Applicant attempts to comply with the client's wishes. In most cases, however, the Applicant determines which brokers are used to execute transactions and, where the commissions are negotiable, the commission rates which are paid. Brokers, and the rates they are paid, are selected by the Applicant based on services offered to the Applicant and client. These services include, but may not be limited to, research, technology, and execution of trades. The Applicant attempts to determine the "market rate" for brokerage services and determines commissions to be paid on what it believes is fair based on the services offered.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Benson Inv. Mgmt. Co.	801-	03/17/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Benson Investment Management Company, Inc.		IRS Empl. Ident. No.: 20-1527508
Item of Form (identify)	Answer	
Part II, page 6, Question 12 (continued)	<p>Research services offered by brokers consist of written research reports made available to the Applicant; contacts/meetings with security analysts, market technicians, economists, and others who may be helpful in formulating investment policy; and broker-sponsored meetings with the management of individual companies.</p> <p>The Applicant may pay a commission in excess of what another broker might have charged for the same transaction in recognition of the value of the execution, technology platform and/or research services provided by the broker. At times, research services furnished by the broker through whom the Applicant places trades may be used in servicing all of the Applicant's accounts and not all such services may be used by the Applicant in connection with the accounts which actually paid the commissions to the brokers for providing such services. Applicant may, where appropriate, have an understanding, but no binding agreement, with a broker that a specified dollar amount of commissions will be paid to that broker in return for research and/or execution services, if Applicant believes that the value of the research/execution services received warrants such an informal understanding.</p> <p>Applicant will exercise best efforts to obtain prompt execution of orders at the most favorable prices obtainable by the executing broker or dealer.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Benson Inv. Mgmt. Co.	801-	03/17/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Benson Investment Management Company, Inc.		IRS Empl. Ident. No.: 20-1527508
Item of Form (identify)	Answer	
Part II, page 6, Question 12 (continued)	<p>Applicant considers it within its discretion vis-a-vis the selection of a broker or dealer to consider a number of factors, such as net price received, business reputation, financial strength and stability, speed of execution, block trading capabilities, ability and willingness to execute difficult transactions, order of call and other matters ordinarily involved in the receipt of brokerage services generally. Because of these various considerations, Applicant does not think it in the best interest of the client to always obtain the lowest commission rate for transactions.</p> <p>The Applicant may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although the Applicant may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Applicant is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Applicant with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Benson Inv. Mgmt. Co.	801-	03/17/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Benson Investment Management Company, Inc.		IRS Empl. Ident. No.: 20-1527508
Item of Form (identify)	Answer	
Part II, page 6, Question 12 (continued)	<p>These services are not contingent upon Applicant committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Applicant's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to Applicant other products and services that benefit Applicant but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Applicant's accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Applicant in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Applicant's fees from its clients' accounts; and (v) assist with back office functions, record keeping and client reporting.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Benson Inv. Mgmt. Co.	801-	03/17/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Benson Investment Management Company, Inc.		IRS Empl. Ident. No.: 20-1527508
Item of Form (identify)	Answer	
Part II, page 6, Question 12 (continued)	<p>Schwab Institutional also offers other services intended to help Applicant manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Applicant. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Applicant. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Applicant's personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Applicant may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>The authority to vote proxies is retained by the client as agreed in the investment management contract.</p>	
Part II, page 6, Question 13	<p>See disclosure on Schedule F for Question 12, above regarding disclosure of research and services received from Charles Schwab &amp; Company, Inc.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule G of  
Form ADV  
Balance Sheet**

Applicant:	SEC File Number:	Date:
Benson Investment Management Co.	801-	03/17/08

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Benson Investment Management Company, Inc.	IRS Empl. Ident. No.: 20-1527508
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <p>A. Prepared in accordance with generally accepted accounting principles</p> <p>B. Audited by an independent public accountant</p> <p>C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.</p>	
<p>2. Securities included at cost should show their market or fair value parenthetically.</p>	
<p>3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).</p>	
<p>4. Sole proprietor investment advisers:</p> <p>A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities</p> <p>B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**BENSON INVESTMENT MANAGEMENT  
COMPANY, INC.**

**BALANCE SHEET**

**AND**

**INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2007**

# Chaconas & Wilson, P.C.

## INDEPENDENT AUDITORS' REPORT

To the Stockholder of  
Benson Investment Management Company, Inc.

We have audited the accompanying balance sheet of Benson Investment Management Company, Inc. as of December 31, 2007. This balance sheet is the responsibility of the Company's management. Our responsibility is to express an opinion on this balance sheet based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation. We believe that our audit of the balance sheet provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of Benson Investment Management Company, Inc. as of December 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

*Chaconas & Wilson, P.C.*

March 2, 2008

**BENSON INVESTMENT MANAGEMENT COMPANY, INC.**

**BALANCE SHEET**

**DECEMBER 31, 2007**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	32,118
Accounts receivable (Note 2)		56,897
Prepaid expenses		7,421
Total Current Assets	\$	<u>96,436</u>

**PROPERTY AND EQUIPMENT, at cost: (Note 2)**

Computer equipment	\$	2,507
Computer software		3,974
Furniture and fixtures		364
Total Property and Equipment	\$	<u>6,845</u>
Less Accumulated depreciation		<u>5,737</u>
Property and Equipment, net	\$	<u>1,108</u>

**OTHER ASSET**

Net intangible asset (Note 2)	\$	<u>2,450</u>
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**TOTAL ASSETS**

\$ 99,994

**LIABILITIES AND STOCKHOLDER EQUITY**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses	\$	7,121
Accrued salary		35,000
Payroll tax liabilities		2,678
Total Current Liabilities	\$	<u>44,799</u>

**STOCKHOLDER EQUITY**

Common stock, no par value; 10,000 shares authorized, issued and outstanding	\$	50,000
Retained earnings		5,195
Total Stockholder Equity	\$	<u>55,195</u>

**TOTAL LIABILITIES AND STOCKHOLDER EQUITY**

\$ 99,994

The accompanying notes are an integral part of this statement

# **BENSON INVESTMENT MANAGEMENT COMPANY, INC.**

## **NOTES TO BALANCE SHEET**

**DECEMBER 31, 2007**

**Note 1. Organization**

Benson Investment Management Company, Inc. (the "Company") was incorporated in Virginia on August 17, 2004. The Company provides investment advisory services to private clients and earns fees in return for the services.

**Note 2. Summary of Significant Accounting Policies**

**Method of Accounting**

The Company uses the accrual basis method of accounting in accordance with generally accepted accounting principles.

**Accounts Receivable**

Accounts receivable consists of investment management fees earned but not collected by December 31. Based on management's review of the amounts due for fees, the required allowance for doubtful accounts has been determined as zero.

**Property and Equipment**

Property and equipment is stated at cost. The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation is computed on the straight line method for financial reporting. The useful lives of property and equipment for purposes of computing depreciation are:

Furniture and fixtures	7 years
Office equipment & computers	5 years
Computer software	3 years

**Intangible Asset**

The cost of designing the company logo and marketing materials is accounted for as an intangible asset. This cost is being amortized over an estimated useful life of five years, commencing on October 1, 2004.

**Use of Estimates**

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statement, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**BENSON INVESTMENT MANAGEMENT COMPANY, INC.**

**NOTES TO BALANCE SHEET (CONCLUDED)**

**DECEMBER 31, 2007**

**Note 3. Net Capital Requirements**

As a licensed investment advisor in the Commonwealth of Virginia, the Company is required to be established with minimum net capital in excess of \$25,000. At December 31, 2007, the Company had a net capital position of \$55,195, which was \$30,195 in excess of its required capital.

**Note 4. Income Taxes**

Effective August 17, 2004 the Company's stockholder filed an election to be taxed as an S Corporation. As an S Corporation, the Company is not subject to Federal or Virginia state income tax. In lieu of corporate income taxes, the stockholder will be taxed on all of the Company's earnings.

**Note 5. Assets Under Management**

As of December 31, 2007 assets under management on behalf of clients totaled \$35,071,381.