

March 19, 2009

Dear Valued Investor:

It seems that Mother Nature has a cruel sense of humor. She always seems to throw a string of beautiful spring days out of nowhere at the end of a long winter just to get us tempted to think that the frost and cold are all long gone. Warm weather may be just around the corner, but don't pack up the mittens just yet - Mother Nature usually has a few more cold days up her sleeve.

Similar to the weather, the market is showing signs of warming up: good news is getting more frequent and some of the bad news is less awful, which is creating a backdrop that sets the stage for recovery. With the conditions turning more positive, highlighted by the double-digit rally in stocks over the last week, could we have seen the worst? Can we finally put the snow shovels away and look forward to the green sprouts of new growth?

While we might have seen the worst, the market still has challenges to overcome. One reason is that the major market and economic indicators that are the signals of improvement have not all aligned to signal a recovery. In fact, prior to last week, the stock market had continued to make new lows while other key components of the investment environment had shown improvement. For example, the debt market – where the recession began - began to stabilize. Also, leading economic data and measures of economically sensitive commodity prices had reflected some recent improvement. However, for most of the year, stocks did not follow suit.

Last week saw the opposite happen as the stock market bounce was not mirrored in further improvement in the other indicators. This casts a shadow on the last week's strong gains by equities and suggests it was primarily the stock market catching up following a year-to-date decline that was too much, too fast. While it is a positive that stocks are now off their worst levels, until the key indicators begin to move together toward recovery we are unlikely to get a sustainable market advance. This means that the temporary warm streak in stocks could give way to another arctic blast unless we start to witness broad improvement across both the market and economic indicators.

A sign of spring that the markets may react favorably to is evidence that recent policy actions to mitigate the recession are taking effect. We may see investor confidence begin to blossom if the uncertainty surrounding the plans in Washington to mitigate the recession begin to fade along with evidence that economic data is stabilizing.

As always, we encourage you to contact your financial advisor if you have any questions. We urge patience and calm. While the recent direction of the market seems to vary like temperatures in early spring, we

continue to stress the importance of a commitment to your long-term investment strategy. We remain encouraged with this market's bottoming process, which is beginning to show signs of a shift towards a long-term economic recovery and a thawing of the markets, not just a few sunny days. But in the meantime, keep the mittens and snow shovel handy.

Best Regards,



Burt White

Chief Investment Officer

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