



945 Technology Blvd., Suite #102, Bozeman, MT 59718

January 5, 2010

Dear Client,

Enclosed find your first quarter report.

Wow! What a ride! Your portfolios continued to plummet until early March, and then, as if the markets suddenly realized that stocks were a screaming bargain, the market suddenly reversed, showing one of the greatest three-week gains in history. As of this date (April 3), your portfolio is almost back to even for the year, and some asset classes have actually shown healthy gains. Of course, no one can predict what will happen in the next several months. Assuredly, there will be some more disappointing temporary declines. That is the price an investor pays for the superior long-term returns available in stocks.

However, as we have repeatedly reminded you, your goals are intact, and better times undoubtedly lie ahead. If history is any indication, a market drop of this magnitude should set your portfolio up for extremely good long-term returns in the coming decades. We see no reason to believe that this market cycle is any different.

We sincerely thank all of you for “staying the course” in this most difficult time. We certainly realize your valid concerns, and have been trying to continually keep you abreast of our long-term perspective on the markets in these unprecedented times. It is very gratifying to work with such educated, understanding, and patient clients.

As always, if you have any questions or concerns, do not hesitate to call.

Yours truly,

Bob Frey

Doug Babcock

**Fee Only Investment Management and Financial Planning**