

BWMInvestment
Guidance**3rd Quarter 2009 Markets Review**
Economic Recovery in process
*How will it likely unfold?***Key Points**

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|--|------|---|
| • 2009 Year to Date Total Returns | | |
| S&P 500 (1057) | 19% | ; |
| US 10Yr Bond (3.31%) | -17% | ; |
| NASDAQ (2122) | 34% | ; |
| Foreign (EAFE) Stocks | 23% | |
| • U.S. GDP expected contraction = -2.3% | | |
| • 2009 earnings expected decline = - 11.7% | | |
| • Stock markets hit bottom in March | | |
| • Economic recovery started | | |

Executive Overview

The U.S. (S&P 500 +4%, NASDAQ 6%) and foreign (EAFE +5%) stock market rose during September and climbed significantly (S&P 500 +15%, NASDAQ +16%, and EAFE +20) during the 3rd Qtr. Macroeconomic news noted positive industrial production, modest home sales growth, some positive regional growth, and thus improved 2nd Half GDP growth forecasts. The bottom-up view noted better than expected corporate 2nd Qtr. earnings due to cost cutting and improved analysts forecasts for the remainder of 2009 and 2010. Investor idle cash, earning little interest, and continued economic mild fundamental positive surprises after a solid 2nd Qtr. stock market rise from its nadir continued to fuel the advance during the 3rd Qtr. The price of gold rose (10%) during the 3rd Qtr. and is up about 16% for the year to date (YTD), indicating some current U.S. currency concerns. The U.S. dollar (USD) remained down about 4% YTD. The U.S. 10 Yr Bond yield fell about 6% during the Qtr. and adjusted the above noted YTD return to -17%. The U.S. Treasury securities upward sloping (stimulative) yield curve held stable during the 3rd Qtr. The global economic bottoming process continued to set a demand floor for oil in the mid \$60 per barrel range. Other asset prices, including homes, are improving in many parts of the country. Leading economic indicators continue to forecast GDP growth in the 2nd Half of 2009. The executive and legislative branches of the U.S. government are working primarily to enact universal healthcare controls. Yet, markets appear to be currently most focused on post recession expected earnings.

Themes

Investment market themes are:

- **Economic deleveraging – long term issue**
- **A small “v” shaped recovery will really be a truncated “V” shaped recovery**
- **Poor government fiscal policy decisions will likely have little effect on the intermediate term stock market advance**

Economic deleveraging expected to require four to five years to correct

The U.S. economy is significantly over extended in three key dimensions: federal government deficit spending, money center banking and shadow banking system leverage, and household debt load. The federal government fiscal spending and regulatory processes are flawed due to a lack of accountability to support individual personal economic opportunities in a free society. The Federal Reserve Board (FRB) oversight system is chartered to be independent of the fiscal policy political system; although in practice the presidential appointment process and congressional oversight hearings limit the ersatz independence. Households were encouraged by the legislative and executive government branches and supported by the FRB to live beyond their means for the past two decades. They are now deleveraging excessive debt. The massive congressional deficit spending enacted with presidential approval to somehow stimulate households and spend the economy to stability will likely have bad deficit financing consequences over four to five years. If we are lucky, times will resemble late 1970's sub normal real growth, instead of late 1930's no growth. Fourth Qtr. 2008 creative, but awkward massive transfers of bad debt from “too big to fail” Fannie Mae, Freddie Mac, Money Center Banks, and AIG to the FRB avoided a 1907 type financial panic that could have led to an early 1930's type depression.

U.S. Fiscal Policy increased debt leverage

The U.S. government made a big bet on the \$700B Emergency Economic Stabilization Act of Oct. 3, 2009, which included the Troubled Asset Relief Program (TARP), to prop up the above listed financial institutions. Using taxpayer funds to either recapitalize (purchase new equity), authorize the FRB to purchase toxic (illiquid, no market value) debt or derivative assets, or guarantee assets were the broad TARP powers that came with \$250B initially authorized funds and \$350B subsequently authorized funds. It was not until the first week in March, 2009

when the giant Citigroup's stock traded for less than \$1 per share that knowledgeable investors made the initial significant decisions that the government had the resources to save the financial system. The subsequent effective suspension of financial accounting standards (mark-to-market) for illiquid banking institution assets and stress tests gave investors confidence that a 1907 or 1931 type financial panic would not lead to an economic depression. In 2008 the Treasury Dept. and FRB did not have tools to understand financial system risks. Massive authorized funds and new powers avoided a crash. The TARP is credited with saving the financial system, but is expected to add to a big federal deficit and expand FRB debt leverage. It will not result in the return of all taxpayer funds, as the Resolution Trust Corporation did after the 1990's savings & loan industry bailout.

The American Reinvestment & Recovery Act (nominally \$787B; \$1,100B with estimated interest) was signed into law by President Obama on Feb. 17, 2009. The stimulus act is unprecedented in its size relative to the economy, amount of spending deficit added to the 2009 and 2010 budgets, and lack of coherence. Extraordinary expansion of all government departments and agencies to increase welfare and numerous special projects (\$356B), individual direct 2009 and 2010 tax credits and indirect expanded tax credits (\$288B), and state aid to primarily support mandated increased Medicaid costs (\$144B) are the spending or temporary tax credit categories. The stimulative value to the private economic output will be very limited in all categories. The partisan act that passed the House of Representatives with no opposition (Republican) votes may rank among the worst laws enacted based on its lack of clarity, expansion of government, and burden of deficit interest costs left to future taxpayers.

The Omnibus Spending Act of 2009 (nominally \$410B) with 8,570 special project earmarks was signed into law two weeks later by President Obama. To be accurate, President Bush asked for \$340B to fund spending appropriations prior to the end of the previous Congress. This deficit spending must also be financed with Treasury securities and interest payments (debt leverage).

The Economic Stimulus Act of 2008 (\$152B) signed into law by President Bush on Feb. 13, 2008 was another example of a poor fiscal policy decision. It included \$102B of tax rebates, \$52B

of business expense deduction increases, and expansion of Fannie Mae and Freddie Mac mortgage loan limits. Interestingly, the bipartisan act received more Democratic Party support than Republican Party support.

The above fiscal policy legislation – pet project government spending expansion, funds to states for mandate services, and temporary tax credits – increase government deficits and debt leverage; but do not result in intermediate or long term stimuli multiplier effects to pay for themselves. Treasury securities are issued or money is printed to finance government debt. By the end of the 2012, the Obama Administration is on a course for the Federal Debt to equal one year of U.S. GDP. That is an alarming fact that will leave the U.S. Debt/GDP at the 100% level of many European countries. There will be little flexibility to respond to future proximate national (or global) defense or economic crises. That is why European countries had no choice, but to ride out the current recession without the massive U.S. type stimulus response.

A Better Government Leverage Response

What conditions grow the private economy faster than the government and thus reduce the relative size of the overleveraged government? A fiscal policy that increases the incentive of citizens to work and pay additional taxes is needed. The incentives that increased past federal government tax revenues were the Kennedy, Reagan, and G.W. Bush administration tax cuts. However, with such a huge federal government and deficits to finance, it is unlikely that the executive and legislative branches will be led by the same party and that the Senate will hold a filibuster proof majority to enact tax cuts.

An alternative is indirect; but stabilizes overleveraged government in a way that big spending advocates may be attracted to. Many big government spenders are biased to violate the Mosaic Tenth Commandment. That is coveting (envying) and taking more taxes from higher income earners, while ignoring the disincentives of higher tax rates reducing outputs. Yet, if the conditions were a divided government (small government advocate President, big government advocate Congress), then the alternative of an estimated revenue neutral tax reform is possible. In fact, N.Y. Knick basketball star and liberal Senator Bill Bradley proposed the 1986 Tax Reform Act, which President Reagan signed. The senator got what he wanted: closing

numerous loopholes that high income earners used to shelter income through various types of passive investment losses. The president got what he wanted: a simplified tax code with 2 much lower tax brackets, 15% and 28%. The senator and president got what they both wanted: federal deficits as a % of GNP fell from 5% in 1986 to 2.7%, 2.6%, and 2.4% during the following 3 years (prior to increasing to 4% during the 1990 recession.) The debt leverage and expansion of government was stabilized through closing loopholes (tax simplification) in 1986. Similar 2009 legislation could reduce the Obama OMB estimates of record peacetime double digit 2009 and 2010 budget deficits, but will not occur. An idle dream.

Money Center and Shadow Bank Leverage

The FRB in coordination with the Treasury Department resources completed the first part of its financial system stabilization task – prevent the bankruptcy of a major “too big to fail” financial institution that could have brought down the U.S. and global financial infrastructure. As previously stated, it was unclear until the beginning of March, 2009 that a major institution would not break in an uncontrollable manner. The U.S. government effectively socialized the home mortgage industry through taking over of Fannie Mae and Freddie Mac in Sept. 2008. Thereafter, many of their residential mortgage backed securities were either guaranteed or transferred to the FRB, as they became the dominant mortgage lender. As home values fell until May, 2009 more guarantees or transfers were needed from the FRB. AIG, an insurance company with a global derivatives business, is a special case non bank. Yet, counterparty risks of banks that held its derivative assets, made bank leverage an issue. Rescues of Bank of America in Jan., 2009 through asset guarantees and loans and the Feb. 27, 2009 Citigroup agreement that the Treasury Dept. could convert preferred for common stock to become a 40% owner clarified the risks to the FRB, taxpayers, and investors.

The FRB asset balance sheet is currently extremely large, speculative, and very risky. It must determine how to unwind or transfer back assets from its balance sheet to banks and other institutions for its traditional top quality Treasury securities. The timing of ending the Transfer Asset Facilities is critical to effectively prevent many banks and shadow (derived) banks from making more loans (over leverage) than they can soundly service.

Reducing systemic FRB Leverage

Many FRB governors and former FRB Chairman Volcker have stated their related concerns. Financial reform should include a mechanism to shutdown failed banking institutions in an orderly manner, similar to the Federal Deposit Insurance Corporation (FDIC) closing down and transferring assets of failed local banks. Banks that have direct access to FRB funds should be limited in their trading and holding derivative assets, such as SIVs, CDSs, and CDOs, and their financial statement must include transparent valuations and detailed risk scenario measures. A related reform is to limit the scope of bank derivative bets by increasing their margin requirements (reduced leverage) proportionally. Wall Street bankers have relationships with the White House, Treasury Dept., and Congress that will prevent full transparency and leverage limit reforms. Executive compensation is a much smaller issue if banks are not allowed to play loosely with leveraged FRB loaned money.

At this time, while the economy is operating far below capacity and banks hold many impaired assets, inflation is not an issue. However, the FRB must anticipate increased money flows to prevent the core CPI (basic Aug. 2009 inflation at desired 1.4% rate) from jumping above 3.5%. Since President Obama nominated Chairman Bernanke for another 4 year term, there should be normal political pressure on him to condone increased inflation while the economy is growing below a normal 3½% GDP rate sometime in 2010. Futures markets expect the FRB federal funds rate to rise to 1% in the 2nd Qtr. 2009 to keep short term leverage in line with price stability.

Household Debt Load will take time to fall

The U.S. consumer will require more time than the FRB to reduce debt leverage. Home equity must be gradually built over the next 5 years. If the unemployment rate remains above 8% as the Obama OMB estimates through 2011, people will remain focused on value and continue to reduce credit card debt similar to the 2009 year to date. The savings rate may increase due to employment and inflation uncertainties; but data does not clearly indicate if it will likely be a 5% or 10% rate. In either case, a reduced annual consumption growth rate to 1% and a savings rate of 5% over the next 5 years will significantly reduce trade deficits with Asian nations China and Japan. The favorable impact should be less global devaluation pressure on the U.S. dollar.

A small “v” shaped recovery will really be a truncated “V” shaped recovery

National and global economies have external and internal policies and processes to correct contractions (recessions.) The normal policy and process levers are being moved, although in a less than effective manner. A snap back economic recovery is occurring. Yet the banking and household deleveraging previously discussed does not appear to support normal U.S. economic processes for a full recovery to 1st Half 2007 economic conditions.

A truncated U.S. economic recovery seems to be occurring. Monetary policy with banking system guarantees, transfers, and loans is stabilizing home prices. Elevated foreclosure rates will likely continue due to high unemployment, option arm loan resets, and loans above home values. Banks will be more diligent with both secured and unsecured credit terms. Therefore, the normal response to bank federal funds at 0 to 0.25% rates is not being fully passed along to customers.

Fiscal policy with the massive stimulus bill is late in allocation, unfocused, and unstable. The 2009 and 2010 tax credits for the lower middle class and poor will suffer from the same problem as the previously discussed Bush 2008 Economic Stimulus Act tax rebates. The 2nd Qtr. 2008 GDP actually improved to near normal (2.8%) from a recessionary 1st Qtr. (-0.7%) before the 3rd Qtr. downturn. Similarly the Obama 2009 Stimulus probably increased the 2nd Qtr. 2009 GDP to -0.7% from an otherwise -2.3% estimate based on its 2 year spread value. Its stimulative effect will be limited in the following quarters before a likely withdrawal negative effect in the 1st Qtr. 2010. The part of the stimulus to prop up state Medicaid mandates will likely not be stimulative. The remainder of the Obama Stimulus is comparable to the FDR Stimulus in scope and expansion of government. I would be surprised if it stimulates the 2010 GDP beyond the normal economic processes to the 4th Qtr. 2007 level.

Yet there are reasons to expect the 2nd Half of 2009 and 2010 GDP to grow at a 3% rate. Industrial production and freight shipment rates appear to be recovering as wholesaler and retailers are restocking their inventory from near panic uncertainty March 2009 levels. Employers are slowing their layoff rates and probably adding hours for less than full time workers.

Information technology related business spending appears to be stable. The temporary “cash for clunkers” program does not appear to have a lasting effect on 4th Qtr. auto dealer inventory restocking. All things considered, 3% growth in the 2nd Half of 2009 is welcomed and will result in some earnings recovery. That is real quarter to quarter (as well as year over year) 4th Qtr. profit growth.

The recovery is expected to be a truncated “V” because a 3% 2nd Half GDP growth rate is below par for an initial recession recovery. Consider the most recent past 3 recoveries over the first 2 and 4 quarters after the end of a severe recession in Table 1 based on Bureau of Economic Analysis data.

Table 1. Recession Recoveries

Recession dates	Contraction Size	1 st 2 Qtrs. recovery	1 st 4 Qtrs. recovery
1957-58	-3.7%	6.0%	7.5%
1973-74	-3.2%	5.0%	6.2%
1981-82	-2.7%	7.2%	7.7%
2007-09	-3.7%	3.0% ?	3.0% ?

Notice the trajectory of recovery after the similar economic contraction size of other severe recent recessions. A 3% initial recovery is not on a par to past 5% to 7% recoveries. That is important because a 3% recovery will not bring unemployment down to the 8% level until 2011. Lawrence Summers, National Economic Council Director, promised no unemployment above 8% in presenting the Obama Stimulus Bill to Congress in Feb. 2009. (A “Meet the Press” Aug. 2, 2009 interview of Dr. Summer by David Gregory illustrates how smart people avoid answering direct questions.) Do not fear. Earnings will improve for an estimated minimum of 4 quarters and except for a big exogenous event such as a major regional war, stocks will likely be bid up more to overvalued levels.

Poor government fiscal policy decisions will likely have little effect on the intermediate term stock market advance

The Healthcare reform and Global Warming legislation currently being debated in Congress will have long term negative U.S. economic and individual freedom impacts if enacted in near to the form of bills passed out of House and Senate committees. Yet investors tend to optimistically factor out long term uncertainties and politicians are not suicidal. The majority party wants to stay in control of the government and will lose control (voted out) if they completely ignore the

summer discontent expressed by small government advocates. Some form of universal healthcare will be signed into law by President Obama most likely in 2009. His party has the votes and with the help of one moderate Republican (Olympia Snowe?) can claim a bi-partisan mandate law. Somehow suicide will be avoided, although it is unclear how the voters and investors will be convinced that they are better off. The Healthcare debate will take too much time to allow the Senate to discuss and pass a 2009 Global Warming law in my view.

Stock Markets – Near Term Look Stable

The S&P 500 blue chip stock index fell from a 1560 Oct., 2007 intraday high to a 666 Mar., 2009 intraday low (more than a 57% decline). It subsequently rose to 1057 at the end of the 3rd Qtr. 2009 (more than 58% above the Mar. 2009 low, but 32% below the Oct. 2007 high). Is the volatile stock market index over valued or undervalued now? The answer depends on time frames, earnings, and market dynamics. A 15% 2nd Qtr. rebound and 15% 3rd Qtr. return are significant. The 2nd Qtr. return indicated a near normal liquid banking system and the 3rd Qtr. return indicates improved earnings with an expanding economy. A daily or weekly time frame is primarily focused on market dynamics. That is not the center of wealth management attention. The four to five quarter earnings time frame is my concentration period. Expected earnings and market dynamics are factors to help estimate if stock prices are over or under valued.

Merger and acquisition activity has recently come to life. The people, who are responsible for value and operating earnings, are seeing potential value in the technology and health care sectors. Their strategies appear sound on the surface and indicate earnings growth opportunities for the hands on type executives.

Financial analysts forecasts have improved recently with a 7:4 and 2:1 upgrades/downgrades in 2009 and 2010 (Zacks methodology). The upgrades are mostly fine tuning after bigger changes were made previously. The S&P 500 index is trading at 17½ to 25 times 2009 expected earnings and 14 to 20 times 2010 forecasted earnings based on Zacks bottom up, top down, or Standard & Poors forecasts. Stocks are normally priced if 2010 earnings materialize as forecasted. There is less upside future year returns potential than the blue chip stock returns of either of the past 2 quarters.

The secondary market dynamics or psychology implies that certain areas of stock markets may move to overvalued levels over the next quarter. The breadth of stock advances indicates the stock market is very much overbought. This occurred after the severe 1982 recession and the tech wreck recession that beat stocks down until the spring of 2003. Investment newsletters are bullish, but mutual fund investors are net buyers of bond funds over stock funds at about a 10:1 rate to date in 2009. That is unusual investor expectation of relatively poor stock returns or disinflation boosted bond returns.

Small stock prices advanced more and caught up to larger stock 2009 returns during the 2nd Qtr. This is a normal stock market rotation. The speculative growth buying theme started to appear in Sept. as the anticipated market correction did not occur. U.S. stock markets appear to be stable with a bias to growth stock overvaluation during the 4th Qtr. The moderately aggressive risk tolerant investor should consider continuing to hold small stock biased portfolios at this time with an expectation of smaller than 2nd and 3rd Qtr. returns. The moderately conservative risk tolerant investor may consider selling a small portion of all equity holdings. The downside (low) probability may be a 10% 4th Qtr. decline if a 1st Half 2010 GDP slowdown is implied by weak monthly macroeconomic data.

Foreign Economies

Developed economy forecasted 2009 GDP declines stabilized after extreme 2008 4th Qtr. and 2009 1st Qtr. declines. 2010 forecasts continue to improve. German and Japanese export focused economies expanded in the 2nd Qtr. Emerging countries China and India have recently improved 2009 forecasted GDP growth. Emerging markets show the only inflation issues. Key forecasts according to the *Economist* follow.

Table 2. Economic Forecasts

Economic Market	2009 GDP	2010 GDP	2009 CPI
United States	-2.4	2.4	-0.3
Japan	-2.2	2.3	-1.1
China	8.1	8.5	-0.6
Great Britain	-4.0	1.4	1.8
Euro Common Mkt ECM	-3.9	1.2	0.4
Russia	-7.0	2.5	12.1
India	5.5	6.3	7.2
Brazil	-1.0	3.3	4.8

The total global economy is likely to show a 2009 contraction (-2.2%) and 2010 expansion (3.0%). In Table 3 the U.S. positive sloped yield curve continues to show the most stimulative monetary policy. Most countries also have stimulative positively sloped yield curves.

Table 3. Current Global Yields

Economic Market	3 month	10 Year
United States	0.26	3.3
Japan	0.4	1.3
China	1.8	3.6
Great Britain	0.9	4.0
Euro Common Mkt ECM	0.8	3.3
Russia	10.5	10.7
India	3.4	7.6
Brazil	8.6	6.2

Economic Sectors and Investment Outlooks

A Technical Overview (BPNYSE, etc) indicates continued U.S. and foreign stock overbought demand. Money supply growth has slowed below normal to an M2 annual growth rate of 1.0% in the past 6 months. **Suggestion: Hold normal portfolio asset weights.**

Economic Sector Analysis and Outlook

Telecom sector stock demand is neutral, as noted by neutral sector price Relative Strength (RS). Hold current positions. **Utility** Sector forecasted 2009 earnings are stable. Dividends are around 4%, and sector RS is negative. No opinion. **Consumer Staples** sector 2009 earnings growth is forecast to be above all other sectors, while RS is in line. Hold positions. A sizeable **Energy** sector earnings fall is in process. Yet stock demand has been in line as oil held near \$70 per barrel. OPEC is holding output at current levels. No Opinion. The above sectors have dividend candidates for value investors. **Healthcare** sector 2009 earnings look solid. Stocks are performing in line with the market. Hold positions. Potential legislative uncertainty is limiting demand. **Technology** Sector stocks are participating in the advance. Positive earnings surprises continue. This is the growth sector. Hold gainers. The **Consumer Discretionary** sector remains cyclical. Earnings surprises are positive. Watch for value retailers potential acquisitions. The cyclical **Materials** sector RS is better than the market. No opinion. **Industrial** sector exports (and earnings) to developing countries are flat and the sector RS is neutral. No opinion. The **Financial Services** sector remains very volatile. No opinion. **Earnings are improving somewhat and the market is anticipating 4th Qtr better**

earnings. Cost controls and efficiency projects may continue to boost earnings without revenue gains or employee hiring in the 4th Qtr.

Summary Suggestion: Cautiously hold normal stock and bond portfolio positions. The Tech sector is showing RS price momentum leadership. Market demand appears to be in line with stable earnings trends, in spite of the poor employment outlook. Stock markets usually advance in price along with earnings during the first 2 quarters after the end of a recession, although 2002 was an exception.

International Markets Are Advancing

Foreign stock markets rose along with U.S. markets, while the USD (1.46 Euro) was stable during Sept. Holding developed economy stocks is a reasonable plan. Emerging market stocks rose nearly 60% since the March bottom. Normal weights may be considered if you can withstand large declines and high volatility (-50% in 2008).

Fixed Income - Less Volatile

U.S. Treasury bond year to date returns (-17%) may not improve much as increased supply to finance huge deficits is partly offset by FRB buying. Investment grade corporate and GNMA bonds should provide single digit 2009 returns. A small portfolio weight in a TIPS fund is suggested. Muni bonds are suggested for taxpayers in high tax states, who research good quality general obligations bonds. Mid single digit after-tax returns at modest risk are possible.

Alternative Investments – Diversification

The Real Estate Investment Trusts (REITs) index improved impressively in the 3rd Qtr. (35%) after plunging in the 1st Qtr. 2009 based on financing concerns. Commercial and retail vacancies remain problems. Private equity or knowledgeable partnerships may be an effective way to profit from income producing real assets. Gold funds are diversifiers. Only a 5% weight in a less volatile direct gold exchange traded fund (GLD) is suggested. 2009 year to date return (16%) is good.

Portfolio Management

Funds have less cash (4.0%) to boost stock prices higher. The S&P 500 index is trading at above a normal P/E with uncertain earnings forecasts. Be flexible and remain diversified. Positive economic surprises and momentum may support intermediate term slightly higher stock demand and prices through year end.

Current portfolio themes are:

Normal Investment Weights

- U.S. large stock funds normal weight
- U.S. small stock funds normal weight
- Foreign EAFE funds normal weight; Emerging stock funds normal weight
- Fixed income – TIPS and possibly Muni
- Gold – Entry Positions only

Disclosure: Personal holdings: Normal weights
 42% Domestic & Intl Large Cap stock funds,
 (16% Total International funds)
 48% Small/ Mid Cap funds,
 10% short term bonds and cash
No Changes

**Sample Portfolios are models
 Not Client Recommendations**

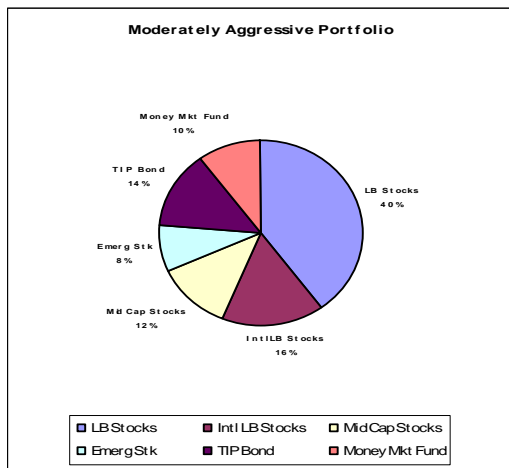
Sample Portfolio A - **Moderately Aggressive**

Example 45 year old college educated parents with 1 high school child and 1 college child.

- 40% Large Blend Stock Index Funds
- 16% Large Blend International Fund
- 12% Mid or Small Cap Stock Fund
- 8% Emerging Market Stock Fund
- 14% TIP Bonds
- 10% Money market cash

Note client portfolios use available 401K plan funds and multiple funds in each category to reduce risk.

Normal Capital Accumulation –

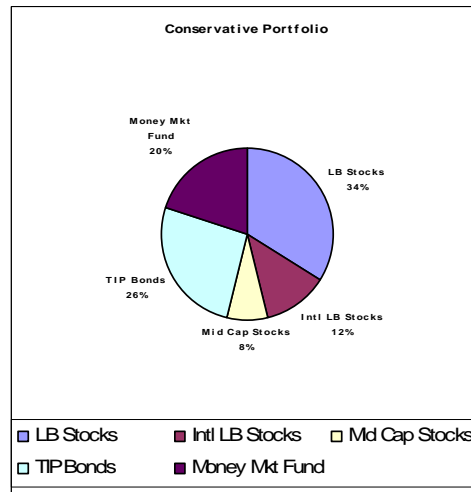


Sample Portfolio B - **Conservative**

Example 65 year old couple with Social Security Income (20% of spending needs) and Retirement

- 34% Large Blend Stock Index Funds;
- 12% Large Blend International Fund;
- 8% Mid or Small Cap Stock Fund
- 26% TIPS Bonds
- 20% Money market cash

Normal Capital Preservation –



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