

Investment Strategy Update – September, 2009**“Stability, American Ability, and Productivity Improve Confidence and Economy”**

The US economy has stabilized from very troubled credit markets, a fear-driven economy, numerous government programs, and political change. The stability is due to wise, helpful actions by The Federal Reserve and the re-appointment of Chairman Bernanke. American individual and business ability, responsibility, and rational adjustments along with the passage of time allowing free market economics to work have also proven, now and historically, to be the real strength of our economy and country. Incredibly impressive U.S. productivity gains (creating more goods and services with less labor and resources) usually not found in recessions has continued as one of the true ways to create real ongoing wealth and high standards of living. Regardless of party, Congress, The White House, and governments in general are intended to be less important in America, and are less important to the economy than we make them and they often assume themselves to be.

Our economy and markets move at a faster pace within a global economy with shorter cycles of upturns and downturns due to real-time information and decisions possible in our instant-information age. It is possible we recover better than many think as the “bubble” now may be in fear, Treasuries, and cash. Most did not expect a reversal in energy prices downward when they were being driven up too high just a year ago by momentum in our latest crisis.

Investment markets now expect many negatives. Lower prices, and improving credit markets and lower interest rates have helped our economy recover. Real estate markets are stabilizing and need to continue improving as foreclosures continue. High unemployment will continue as the economy recovers until demand consistently increases for several more quarters. Significantly higher inflation and long-term interest rates are not likely until employment starts rising and homes for sale decrease a lot more. We are cautious on equities short-term (60 days), as values have risen a lot from March lows, and positive longer-term on high quality dividend paying leaders while monitoring the risks mentioned here.

Corporate and municipal bond values continue going up, as a whole, and still represent good investment value in this environment, depending upon your investment goals and situation.

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