

“In the end, how your investments behave is much less important than how you behave.”



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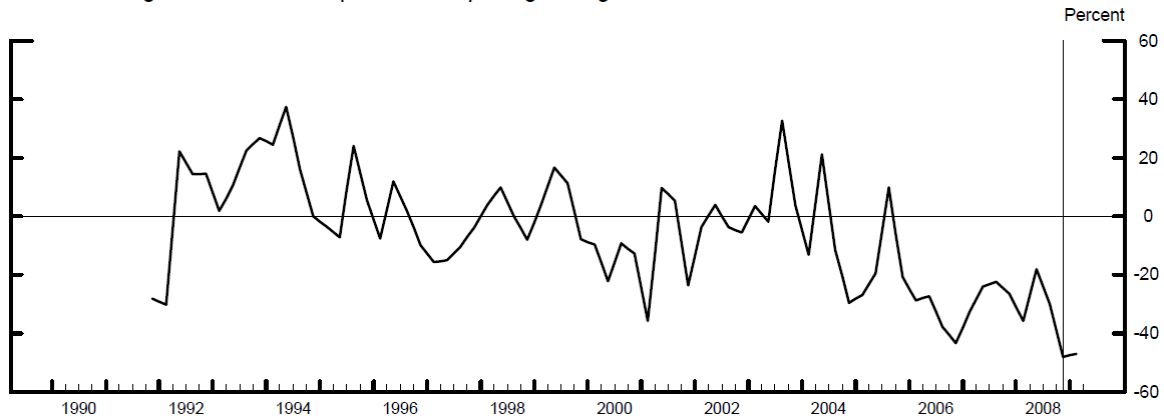
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Let's Review: Our Monthly Newsletter.....02/01/2010

This Month:

It is 2010 and we are either in a post recession economy, a continuing recession economy or heading back into a recession...or maybe we are in the beginnings of a new growth phase in the economy. That covers all the bases so we can claim we “knew it all the time” no matter how 2010 finishes. The truth is predicting the future can not be done by anyone who is telling the truth! We can look at the past, gather current data, compare similar periods in time and develop some sense for when things are not “normal” or near the long term mean. It does not take a lot of insight to say our economy is still not operating under long term “normal” conditions. The recession, over or not, is still affecting individuals, companies and governments dramatically. Our position continues to be that the real driver for a long lasting recovery will be new jobs creation. The prospects for small and large business growth which spurs new jobs is still being hampered by the ongoing “de-leveraging” of personal and corporate debt in the economy.

Net Percentage of Domestic Respondents Reporting Stronger Demand for Consumer Loans



(<http://www.federalreserve.gov/boarddocs/surveys>).

Consumers and business are being responsible by paying down debt and saving more, unfortunately this means lower spending which slows the recovery. The good news is once we get past the “righting” of balance sheets our economy will be much healthier and could sustain a long period of

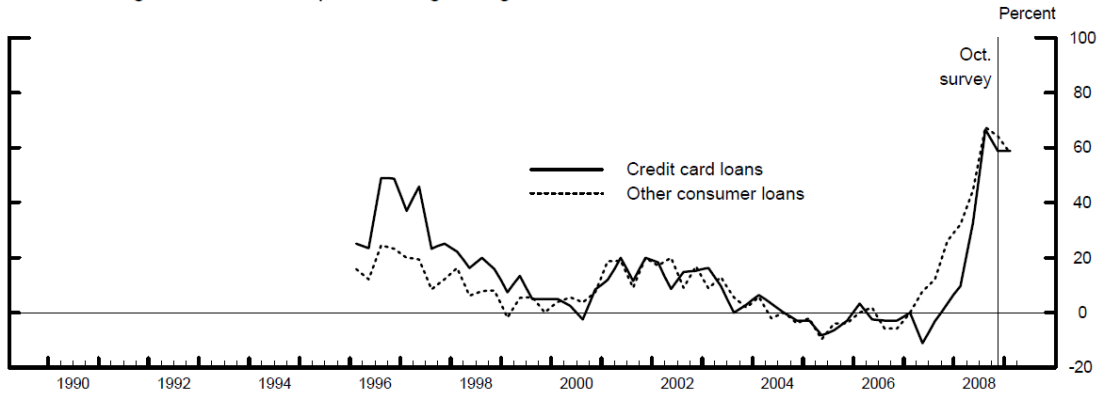
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expansion. The exact tipping point of that expansion is not known. Some feel it has begun, others see the “de-leveraging” taking several years. We are convinced either way the markets will react (several times) in advance of the confirmation. This is why we rebalance and stay diversified.

Net Percentage of Domestic Respondents Tightening Standards for Consumer Loans



(<http://www.federalreserve.gov/boarddocs/surveys>).

Bob:

I have been way to busy this past month with work to even know what went on recently! From what little I do know it appears all the boys either passed all classes and or stayed out of trouble....all of which I must credit Joyce with since I have been of little help recently. I will make it up to her since this month is her birthday (leap year baby) with something very cool...

Ron:

Sunny and I had a chance to go skiing at our local mountains the other day. We had a great day and were fortunate that it was a beautiful day in between all the rain we have seen. We realized the following: we are dinosaurs...being skiers...not snowboarders. In addition, we realized there is a whole different language that is spoken much of it extremely colorful. Sunny insists it is not a new language but yet another sign I have reached Crumudgeon-dom!

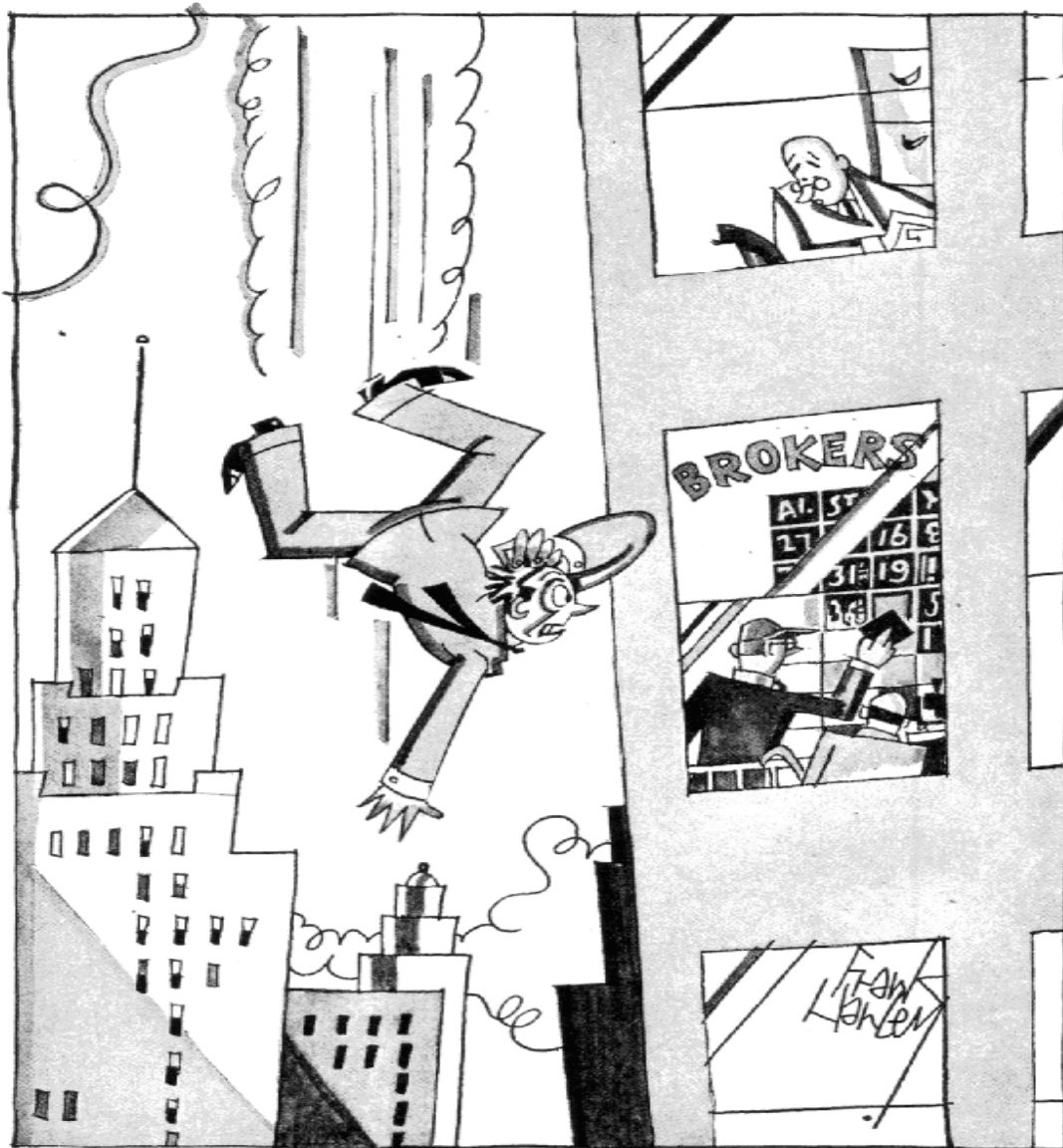
Amy:

Going on a short trip with my boyfriend, Ryan to Jamaica! I plan to have fun and not worry about work...although I have gotten all the guys straighten out before I left.

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This month “Financial Topic”: One more cartoon!



“Up three points? My Gawd, I jumped too soon!”

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**Benjamin Graham
The Intelligent Investor**

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The Numbers:

Closing Values / 01-29-2010

DOLLAR	stronger	NASDAQ	2,269.49	-122.14
10-YR YIELD	3.61%	S&P 500	1,073.87	-41.39
VOLUME NYSE	1,579,978,030	DJIA	10,067.33	-455.03

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