

September 9, 2011

Dear Valued Investor,

No one will ever forget where they were when the horror and disbelief of the events on September 11, 2001 unfolded. On an otherwise perfect late summer morning, the unimaginable materialized before our very eyes as the cloudless blue sky laid witness to the billowing black smoke of hate and the country was filled with cries of confusion, anger, and fear. America had lost its innocence, but not its pride, compassion, or resolve.

September 11 has become such an important thread within the fabric of America that it joins July 4 as one of the two most important days on the calendar that is simply referred to by its date. Both days shaped America in their own unique way and marked a new beginning for our country. More importantly, both 7/4 and 9/11 tested the country's resolve and required perseverance to overcome never-before encountered obstacles—but ultimately, both led to the declaration of America's pursuit for freedom, independence, and justice.

A decade later the healing continues—though we have a somewhat greater sense of closure since this anniversary closely follows the elimination of al Qaeda leader Osama Bin Laden on May 2, 2011. But even this heroic task by U.S. armed forces felt empty and hollow when lined up against the resurfaced painful memories of the unjustified losses of that September day. In addition, it was a reminder that senseless hate remains in the world and that our communities, markets, and country will continue to be tested. But, America is used to being tested and passing with flying colors. America is safer now than it was 10 years ago. In addition to stepped up security measures and increased counter-terrorism intelligence efforts, America is also safer because we all wear the scars of 9/11 to forever remind us how a nation of diverse beliefs can become united around a common purpose.

National Public Radio, on their website NPR.com, conducted a survey of Americans and asked them to share, in just one word, how they felt on 9/11/01 and now a decade later. Not surprisingly, words like “shocked,” “confused,” and “scared” topped the feelings of Americans on 9/11/01. Over the decade since that day, our nation has faced a difficult healing process that coincided with additional challenges, such as two severe recessions, a collapsing housing market, and a challenging employment environment. Nonetheless, a decade later while the memories remain vivid, the tone has changed. Words like “hopeful” and “proud” compose the list of feelings that Americans now associate with the aftermath of the 9/11 tragedies—perhaps it is this resilience and sense of optimism that can serve as the blueprint on how to navigate through the tough and unsettling economic times that we now face.

Make no doubt about it, September 11 will not be the last time hatred washes onto America's shores nor will it be the last time America's resolve is tested. These uncertain economic times are challenging this nation's confidence and unity as we speak. Perhaps the tenth anniversary of the September 11 tragedies will mark more than just a tribute to the fallen, the mourning, and the brave. Just maybe, this great country will use

this milestone to remember how a united nation came together to conquer uncertainty and fear a decade ago and use the same strategy to tackle today's hurdles. If each business could find a way to hire just one extra worker, if the political divide in Washington could find a bit more compromise, and if the market could find the faith that the future of America is an investment worth making, I believe that our country, our communities, and our investment portfolios can overcome this latest challenge. As always, if you have questions, I encourage you to contact your advisor.

Best regards,



Burt White  
Chief Investment Officer

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