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As most of you are aware, the broad stock market is facing selling pressure as despair about weakening global economy is sweeping across Wall Street, propelling the Dow Jones Industrial down several hundred points and giving the blue chips a new record for a one day point drop. Investors around the world have been selling stocks as a fear of a global recession seems inevitable.

Of course, if I may paraphrase the famous investor Benjamin Graham, "When there's blood on the sidewalks, that's time to buy." To that extent you may notice acquisitions of certain securities in your portfolios. You've hired me to have the courage to manage your portfolio in good times as well as times of stress, so recognizing I have ice in my veins, I am picking up bargains where I find them. Stock markets around the world don't like uncertainty, and some investors fear that the recent Fed actions were too little too late. While I was not a proponent of Congresses recent approval of the \$700 billion aid package, investors need time for the Feds objectives to work.

Lost in the avalanche of bad news is the continued drop of the price of oil, which fell below \$90 a barrel. That is a dose of relief amid deteriorating macro economic signs.

With the US Presidential election less than a month away and the financial system coming to grips with a massive government intervention in America's free market, our country is sorting out how it will confront the worst banking crisis since the Great Depression.

I wish to thank you for your continued support. I'm trying to reach each and every one of you by phone just to reassure you that we are here and paying attention to events of the day. Please feel free to call me personally should you have any further questions.

With best regards,

Scott Spiering
President