

March 2010

Dear Valued Investor:

One year ago, as the economy was in the depths of the recession and the stock market made the low for the decade, a frequently asked question had to do with buying gold. The question was not just about whether gold investment vehicles were a good investment, but whether to consider precious metals to stash away as civilization unraveled.

How far back from the brink we have come was evident recently when the world's largest seller of gold coins, Austrian mint Muenze Oesterreich, announced plans to slash production after demand has fallen by 80% from the record levels of a year ago, according to the Austrian Mint. Sales of all gold coin types fell to 53,930 ounces in the first two months of 2010, compared with 267,091 ounces in the same period a year before. Gold bar sales fell 74% to 69,636 ounces.

The transition from economic recovery to sustainable growth is underway. The progress is uneven which may cause the markets and economic data to encounter volatility, but the economy is becoming healthy again. The improving credit markets and the return of economic and profit growth both here and abroad have coincided with the return of investor confidence. Specifically, over the past year:

- Retail sales are up 4%*
- Home sales are up 7% and prices are up slightly^
- The stock market, measured by the S&P 500, is up 73% from the low point (03/06/09)
- Profits for S&P 500 companies are up over 25%
- Orders for manufactured goods are up 10%*
- Exports from the U.S. are up 18%*
- First time filings of claims for unemployment benefits are down 32%°

Sources: See back page

The recovery has been strong and now the U.S. economy is on the cusp of finally creating new jobs. This is evident in the 50,000 temporary workers hired in each of the past three months and an increase in the number of overtime hours being worked. Job growth is an essential component of sustainable growth.

The extremes of fear and euphoria evident in the markets in recent years may provide astute investors a golden opportunity. Taking action to profit or protect from extremes in investor behavior are essential components of a sound long-term investment plan. We remain focused on navigating the volatility ahead as the transition to sustainable growth unfolds.

As always, we encourage you to contact your financial professional if you have any questions.

Best regards,



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Sources: *Commerce Department, ^National Association of Realtors, ° Department of Labor

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

Precious metal investing involves greater fluctuation and potential for losses.

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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