TRIVANT
CUSTOM PORTFOLIO GROUP, LLC

April 2008

quarterly INSIGHTS

First Quarter 2008

EXECUTIVE SUMMARY

Q1 2008 Decline Is Consistent Across Regions, Sectors, Market Cap and Style

In the First Quarter, the domestic S&P 500 Index fell 9.45% while the MSCI EAFE Index (foreign) fell 8.82%. All global equity markets had a performance in the close range of -10%.

There were no "bright spots" regarding sector, market cap or style (growth versus value) performance.

The market was also characterized by high volatility. It was not unusual to see daily market fluctuations in the range of 2%. Investors remained nervous due to recession fears, housing market weakness, sub-prime mortgage woes (highlighted by the sudden and dramatic fall of Bear Stearns), and higher oil prices. Four areas of note include:

- Financials (-14.94%) fell because of actual/perceived exposure to sub-prime mortgages
- Technology (-15.37%) was hurt by recession fears and reduced consumer spending
- Small cap stocks and large cap stocks had almost identical (negative) performance
- Growth stocks and value stocks had almost identical (negative) performance

Continued Emphasis on Large Cap US Growth Stocks Is Favorable

We maintain a large cap focus in the portfolio because large cap stocks offer a better risk/return tradeoff at this time. The larger companies are most likely better positioned to withstand the slowdown in the economy and consumer spending. Large cap stocks fared better (by approximately 8%) than small cap stocks in 2007. We believe this trend will continue.

Ignoring the effects of US Dollar depreciation, US stocks performed very close to those of the United Kingdom, and significantly out-performed Japan and the European Monetary Union. We anticipate the US Dollar will stabilize versus the Euro and the Yen and expect US stocks to out-perform.

Growth stocks have more attractive fundamentals versus value stocks at this time. We anticipate further (negative) earnings announcements (especially in the

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EXECUTIVE SUMMARY

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Financials sector). Nervous investors will more likely seek large growth companies with solid historical earnings.

Fixed Income

There was a net 2.00% Fed interest rate cut in the First Quarter as the Fed took aggressive measures to stimulate economic growth. The Lehman Brothers Government/Corporate Bond Index, widely considered the broadest of the major US bond indices, rose 2.53% for the First Quarter.

During the quarter, interest rates fell and bond prices rose (yields decreased) as investors continued to shift money from stocks to bonds.

The yield curve, which compares the 2-Year Treasury rate (Constant Maturity) versus the 10-Year Treasury rate, became more "normal" as the fall of longer yields did not match the fall of shorter yields. Normally a steepening yield curve benefits banks, but the banks continue to suffer from more pressing issues (fallout from the sub-prime mortgage mess).

The steepened yield curve implies that future inflation will be an increasingly important issue. Core inflation averaged 2.85% in 2007 due to rising oil and food costs.[1] Through February 2008, core inflation rose to 4.03% as oil and food costs continued their ascent.

Increasing inflationary pressures would normally cause the Fed to consider an interest rate increase. However, we are in the midst of the fallout from the sub-prime mortgage crisis and an economic slowdown. The need to reduce interest rates is a higher priority than the need to raise interest rates. We anticipate the Fed will further lower interest rates in the near future (bond yields would fall and prices would rise), but the rates cannot go much lower. The Fed Funds Rate is already significantly below the inflation rate.

[1] Source: Bureau of Labor Statistics

TRIVANT CUSTOM PORTFOLIO GROUP, LLC First Quarter 2008 Review

Commentary in this review reflects our portfolio strategy. Many of our clients have different objectives and circumstances which are reflected in unique portfolio considerations. Please note that accounts may not contain all elements of the strategy discussed here. Additionally, individual client customizations and start dates may preclude certain elements of this strategy from being implemented. Past performance is no guarantee of future results. A risk of loss is involved with investments in stock markets.

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Equity Market Review

Q1 2008 Decline Is Consistent Across Regions, Sectors, Market Cap and Style

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The market was also characterized by high volatility. It was not unusual to see daily market fluctuations in the range of 2%. Investors remained nervous due to recession fears, housing market weakness, sub-prime mortgage woes (highlighted by the sudden and dramatic fall of Bear Stearns), and higher oil prices. Four areas of note include:

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Equity Index Performance

Index	Q1 2008	2007
S&P 500 (Domestic)	(9.45%)	5.50%
MSCI EAFE (Foreign)**	(8.82%)	11.63%
MSCI World	(8.95%)	9.57%
MSCI Emerging Markets	(10.92%)	39.78%
Russell 2000 (Small Cap)*	(10.19%)	(2.75%)
MSCI Japan	(7.75%)	(4.14%)
MSCI UK (United Kingdom)	(10.52%)	8.39%
MSCI EMU (European Monetary Union)	(9.12%)	20.35%

* Performance data does not include dividends ** Europe, Australia and the Far East

Continued Emphasis on Large Cap US Growth Stocks Is Favorable

We maintain a large cap focus in the portfolio because large cap stocks offer a better risk/return tradeoff at this time. The larger companies are most likely better positioned to withstand the slowdown in the economy and consumer spending. Large cap stocks (S&P 500 Index) fared better (by approximately 8%) than small cap stocks (Russell 2000 Index) in 2007 (Quarterly Insights, January 2008, page 3). We believe this trend will continue.

Ignoring the effects of US Dollar depreciation, US stocks performed very close to those of the United Kingdom, and significantly out-performed Japan and the European Monetary Union. We anticipate the US Dollar will stabilize versus the Euro and the Yen (The US Dollar, page 4), and expect US stocks to out-perform.

Growth stocks have more attractive fundamentals versus value stocks at this time. We anticipate further (negative) earnings announcements (especially in the Financials sector). Nervous investors will more likely seek large growth companies with solid historical earnings.

Currency, Country, Sector & Market Cap Performance at a Glance

The US Dollar

The US Dollar significantly depreciated versus the Euro and Japanese Yen in the First Quarter, and slightly depreciated versus the British Pound. Part of the dollar depreciation can be attributed to a net 2.00% cut in the Federal Reserve Board Funds Rate. Lower US interest rates make foreign investment in the US less attractive, and this in turn pressures the dollar.

U.S Dollar Appreciation vs. Foreign Currencies

Currency	Q1 2008	2007	2006	2005
US Dollar/Euro	(7.59%)	(9.59%)	(11.79%)	10.82%
US Dollar/Japanese Yen	(10.48%)	(6.43%)	0.94%	14.81%
US Dollar/British Pound	(0.51%)	(1.01%)	(14.00%)	11.93%
US DollarIndex*	(6.54%)	(8.47%)	(8.25%)	12.68%

* The Dollar compared with a weighted basket of currencies. Source: Telemet

After two consecutive annual declines in the range of 10% versus the Euro, we believe the US dollar has reached an appropriate level and is poised for a recovery over the next 12 to 18 months. Our optimism regarding the dollar is for the following reasons:

- The Fed Funds Rate (2.25%) is now below the rate of inflation, a situation we believe is unsustainable beyond the short term. The Fed Funds Rate cannot go much lower. Recessions generally last an average 11 months. Consequently we expect the economy to improve in the near future. At the point of economic recovery, the Fed will have the flexibility (and the need) to increase interest rates. This should benefit the US Dollar.
- There will be a change of Administration at the end of this year. The new Administration may scale back military efforts in Iraq, which is currently estimated to cost $10 billion per month. The projected 2008 deficit is $410 billion.[2] Lower military costs would reduce the deficit, which in turn would benefit the US Dollar.
- We continue to anticipate growing European concerns regarding the relative strength of their currencies because it has hurt European exports. Given the recent further US Fed rate cuts (2.00% in the First Quarter), we believe the European Central Bank (ECB) will reconsider aggressive measures (lower their interest rates) to protect their exports. This should benefit the US Dollar.

The US Dollar: Portfolio Strategy Considerations

Assuming the US Dollar stabilizes in the short term, we expect US stocks to out-perform the developed foreign markets. Our current portfolio weighting of approximately 80% domestic exposure would be well-positioned. We may further increase our domestic exposure.

[2] Source: GPO Access

Japan

The Japanese market was down (7.75%) in the First Quarter despite a Japanese Yen that appreciated more than 10% against the US Dollar. Exports have been increasing moderately. By region, exports to Asia have increased, exports to the US (Japan's most important export market) have decreased, and exports to the European Union (EU) have been flat. Imports have been flat. By region, imports from Asia have been flat, imports from the US have increased, and imports from the EU have decreased.

Japanese manufacturing is vulnerable to high oil prices. Fourth quarter corporate profits fell by 4.5% as compared to the previous year despite an increase in sales. The unemployment rate (3.8%) has not improved, there is no personal income growth, and private consumption has remained flat. Since consumer spending makes up about 55% of Japan's economic activity, it is not surprising that economic growth has stalled.

Japan: Portfolio Strategy Considerations

We view Japan as neutral at this time and will maintain our small portfolio position.

Emerging Markets

Emerging markets were down (10.92%) in the quarter. We stated in our previous report (Quarterly Insights, January 2008, page 5) that we "believe China exhibits the characteristics of a classic bubble". The Shanghai Composite Index (the Chinese benchmark index) has dropped 40% since it peaked in October. This is a sobering reminder of the high portfolio volatility of exposure to this area.

Chinese, Vietnamese, Malaysian and Korean exports continue to be vulnerable to the slowing US economy. Resource-rich Russia and Brazil should continue to prosper. Russia has enjoyed surging prices for its oil, gas and other commodity exports. Brazil has benefited from soaring demand for iron, ore, coffee and sugar.

Emerging Markets: Portfolio Strategy Considerations

We will keep our target weight in the range of 2% to 3% to reduce overall portfolio risk.

Europe

Europe was down (9.12%) for the quarter, even with the considerable appreciation (7.59%) of the Euro. Ignoring the effects of currency translation, Europe substantially under-performed the US market.

Consumer goods companies are facing several challenges. Emerging countries can produce simple products more cheaply and a declining US Dollar has made products more expensive for US consumers. We believe the European Central Bank (ECB) will be pressured to lower interest rates in order to save the export business (especially in light of the recent US interest rate cuts by the Fed).

Europe: Portfolio Strategy Considerations

We will maintain our recently-lowered European exposure as we see no factors that point to out-performance.

Sector Performance

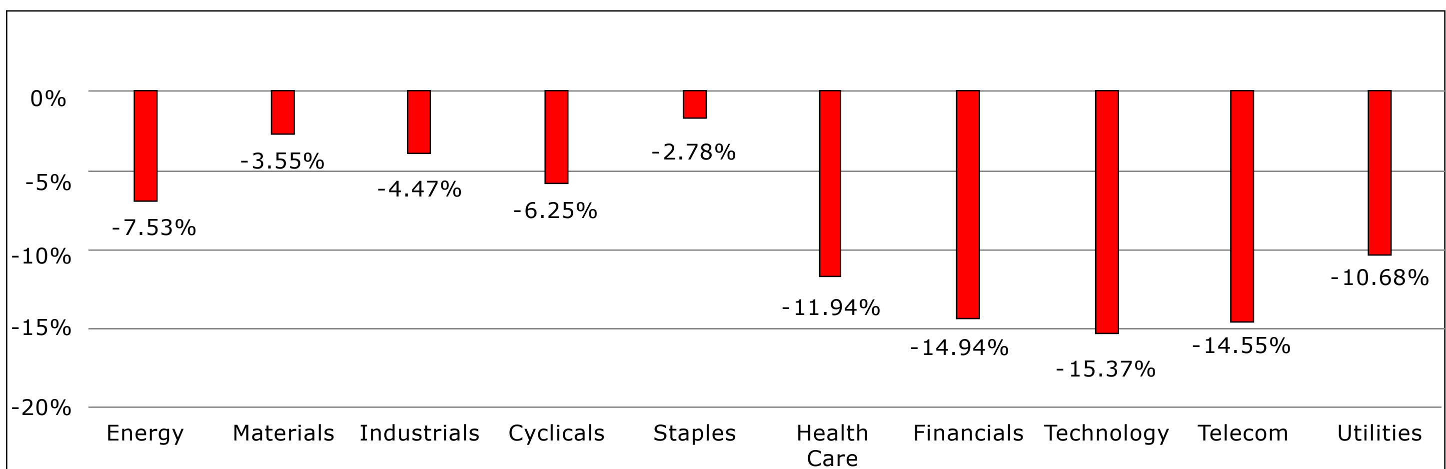
All sectors were in negative territory for the First Quarter. The S&P 500 Index (-9.45%) was most hurt by its largest sector components (Financials, Technology and Health Care). Some of the smaller sector components of the S&P 500 Index (Materials, Industrials, Cyclicals and Staples) fared relatively better.

Financials was down considerably (-14.94%) as the impact of the sub-prime mortgage crisis carried over from 2007. The extent of the crisis was highlighted by the sudden and dramatic fall of Bear Stearns at the end of the quarter. A lowered Fed Funds Rate, which normally would benefit the Financials sector, did not change the negative momentum.

Technology also had a very tough quarter (-15.37%). The market became increasingly concerned that technology purchases will be delayed as customers deal with the economic slowdown. The cautious earnings outlook weighed heavily on the sector.

Energy (-7.53%) slightly out-performed the S&P 500 Index as oil prices exceeded $100/barrel. Materials (-3.55%) fared better than most other sectors, which was somewhat surprising given a slowing economy.

S&P 500 Index Sector Performance — Q1 2008



Source: Standard & Poor's

Sectors: Portfolio Strategy Considerations

The Energy sector appears to have more downside than upside potential. We slightly increased our portfolio exposure at the beginning of the year, although we remain under-weight to the sector. The Financials sector will likely further suffer from upcoming bad earnings announcements. Consequently, we will continue to under-weight this sector (as compared to its weighting in the S&P 500 Index).

Although we were disappointed with First Quarter performance in Health Care and Technology, we continue to overweight these sectors. Health Care had the highest operating earnings growth (+18%) of any sector in 2007, and we believe it is prudent to place a premium on earnings quality in a challenging market. We normally expect Health Care to fare relatively better than other sectors in a slower economic environment. We believe the magnitude of the First Quarter decline in Technology was an over-reaction to recession fears. Technology should benefit from product demand and the weaker US Dollar. The large Technology companies have strong balance sheets — no debt and plenty of available cash for business growth/acquisitions.

Market Cap Performance

Large cap stocks fared better than small cap stocks in 2007 as investors moved money to perceived safety. There was little difference in First Quarter performance between large cap and small cap stocks.

We continue to anticipate large cap out-performance in 2008. Larger US companies are better positioned to withstand a slowdown in the economy and consumer spending. Since these companies derive a significant portion of their revenues (over 40%) outside the US, they are better diversified.

Market Cap Performance

	First Quarter 2008	2007
Large Cap Performance		
World	(8.95%)	9.57%
Foreign	(8.82%)	11.63%
USA	(9.32%)	6.03%
Small Cap Performance		
World	(8.04%)	5.89%
Foreign	(6.16%)	6.62%
USA	(9.76%)	2.03%

Source: MSCI

Market Cap: Portfolio Strategy Considerations

We believe that large cap stocks are better positioned from a risk/reward standpoint and will maintain our large cap focus. Our current average market cap is approximately $50 billion, which is slightly smaller than the S&P 500 Index and larger than the MSCI EAFE Index.

Style Performance

There was little difference regarding performance between growth and value stocks. Technology (-15.37%) weighed heavily on growth stocks while Financials (-14.94%) did the same to value stocks.

Style Performance

	First Quarter 2008	2007
US Growth	(9.76%)	12.79%
US Value	(8.87%)	1.08%
Foreign Growth	(8.07%)	18.62%
Foreign Value	(9.58%)	5.43%

Source: MSCI

Style: Portfolio Strategy Considerations

In a slowing economic environment, we expect investors to seek large growth companies with strong balance sheets and solid historical earnings. We will maintain our growth bias due to our expectation of a slowing economic growth, attractive growth fundamentals, and anticipated continuing fallout from the sub-prime mortgages.

Risk Management in Tough Times

Patience Is A Virtue

The S&P 500 Index fell 9.45% in the First Quarter, continuing its decline since peaking in late October 2007. Investors have become skittish, as evidenced by unusually high daily market volatility. "Bad news" continues to dominate the headlines and has taken its toll on investor confidence. The Conference Board Consumer Confidence Index now stands at 64.5 (1985 = 100), its lowest level in five years (March 2003: 61.4).

Bad News in the Market

Topic	Headlines
Economy	- 0.6% GDP growth for Q4 2007 (Source: Commerce Dept.) - Fear of recession and reduced consumer spending - Oil is $100+ per barrel with no signs of a pullback
Sub-Prime Mortgage Crisis	- $200+ billion in write-downs amongst major institutions - The Fed had to orchestrate the rescue of Bear Stearns
Housing	- New home sales hit 13-year low despite price declines - Total Inventory is 9.8 months supply (largest since 1981)
Unemployment	- Unemployment Rate has jumped to 5.1% - 232,000 jobs lost in Q1 2008 (Source: Labor Department)
Corporate Earnings	- Revised (downward) estimates for several companies - Q1 2008 earnings for S&P 500 companies expected to drop by 13.2% (Source: Thomson First Call)

Portfolio strategy decisions are tougher in a "down market". Understandably, clients can become nervous. There is greater temptation to deviate from longer-term strategies because of "bad news" and potential loss aversion. Poor portfolio decisions are made in panic.

Portfolio adjustments throughout the First Quarter were not dramatic. We believe patience will prove to be a virtue.

Will the stock market improve? The short answer is "yes", we believe the stock market will improve. When will it improve? We believe that it will improve sometime within the next six months.

Events We Expect Will Lead to a Market Rebound

There are six potential events we expect will lead to a market rebound:

1. The Recession Is Short

Recessions are usually short in duration. There have been 11 post-World War II recessions that lasted an average of 11 months.

Recessions of the Post-World War II Era

Date	Duration (Months)
February 1945 to October 1945	8
November 1948 to October 1949	11
July 1953 to May 1954	10
August 1957 to April 1958	8
April 1960 to February 1961	10
December 1969 to November 1970	11
November 1973 to March 1975	16
January 1980 to July 1980	6
July 1981 to November 1982	16
July 1990 to March 1991	8
March 2001 to November 2001	8

Source: National Bureau of Economic Research[3]

A recession is confirmed by lagging economic data. Only in hindsight can it be concluded that a recession has actually taken place. We believe that the economy has been in a recession since the beginning of the year. Consequently, if this recession follows anything remotely close to a post-war pattern, it would end later this year.

The market is "forward thinking" and discounts information six months ahead. In the event the market anticipates an economic recovery, it should react positively and well in advance.

[3] Considered the official arbiter of recessions.

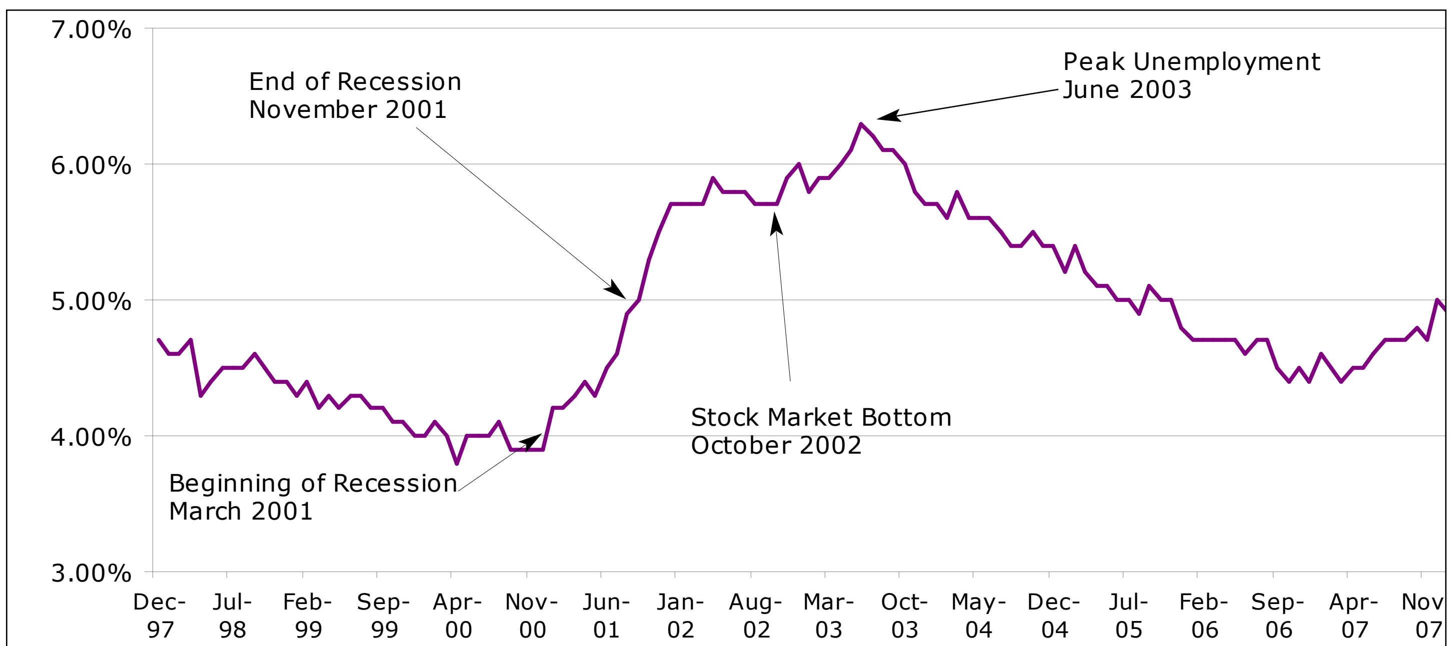
2. The Unemployment Rate Stabilizes

The unemployment rate has risen to 5.1% because 232,000 jobs were lost in the First Quarter.[4] By historical standards, the current unemployment rate is not that high.

Looking at the unemployment rate in isolation as a market barometer can be misleading. Unemployment is a lagging indicator. Job reduction can continue well past the end of a recession, and after a stock market bottom. This was what happened between March 2001 and June 2003.

It is not inconceivable that we will observe a rising stock market in the midst of higher unemployment headlines. We believe that an unemployment rate that stabilizes below 6% could be a positive market indicator. Job cuts allow companies to reduce costs and be better positioned for higher returns.

US Unemployment Rate (%)



Source: US Bureau of Labor Statistics

[4] Source: US Bureau of Labor Statistics

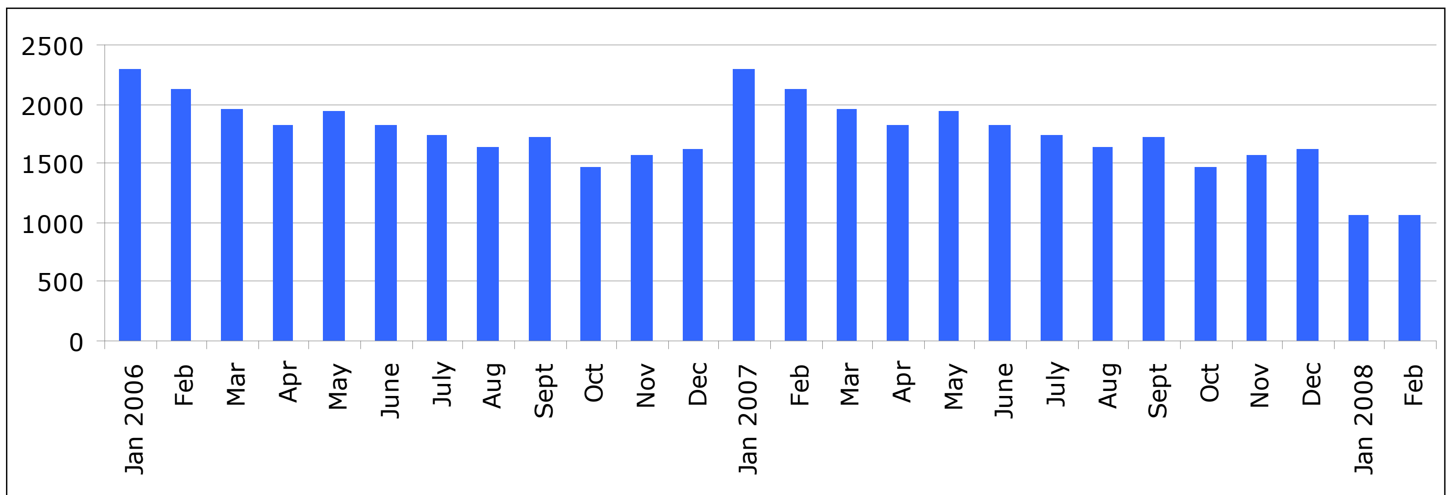
3. Housing Inventory Decreases

New home sales have hit a 13-Year low despite price declines. Total housing inventory is 9.8 months, the highest level since 1981.[5] It may increase further. There is a current mismatch of housing supply (too high) and demand (too low). Not surprisingly, the housing market is in shambles, and this has dragged the economy.

An improved housing market will require higher housing demand and/or reduced housing supply. Amidst a recession and tougher available credit due to the sub-prime mortgage mess, it may take a while for housing demand to increase. A reduced housing supply is a faster and more feasible first step towards a housing market recovery.

Housing starts have decreased dramatically (50%) over the last two years. A lower level of housing starts should allow housing inventory to be reduced over time. We believe this bodes well for the market.

US Housing Starts — Seasonally Adjusted Annual Rates (Units in Thousands)



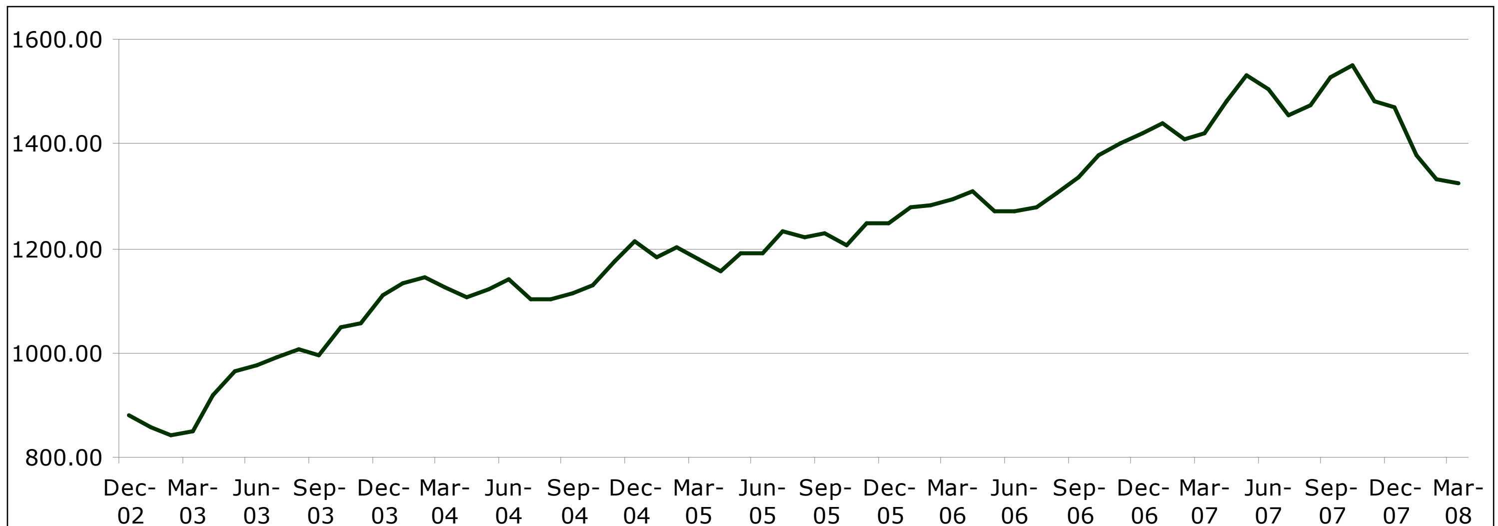
Source: National Association of Home Builders

[5] Source: National Association of Home Builders

4. The Market Can Tolerate "Bad News"

Nervous investors were highly sensitive to any "bad news" in the First Quarter. It was not unusual to see a negative headline prompt a 2%+ market decline on a given day. This is a clear sign of a fragile market. The market will likely improve when it can tolerate "bad news".

As mentioned earlier, "bad news" has brought the investor Confidence Index down to 64.5 (1985: 100), its lowest level in five years (March 2003, 61.4). Low sentiment is characteristic of market bottoms. The market discounts future expectations (6 months forward) rather than current expectations. Hence the market can appreciate in the midst of doom and gloom. It is interesting that the 2003 market recovery started in March (the point of lowest confidence).



5. The Inflation Rate Continues To Exceed Bond and Cash Yields

The inflation rate (4%) now exceeds the yields for conservative bonds and cash. Put another way, the real rate of return on bonds and cash is negative. Stocks offer a potentially positive real rate of return. If the inflation rate continues to exceed bond and cash yields, we believe this will encourage stock investment. Further Fed interest rate cuts would reinforce our sentiment.

6. A New Administration Is Welcomed

It is too early to handicap the upcoming election. The anticipation of a new Administration, given the considerable unpopularity of the current Administration, could inspire the market later this year.

Radical Shifts in Asset Allocation Are Dangerous

Throughout the quarter, some of our clients asked whether we should consider a major shift from stock exposure to bond/cash exposure. In theory, this is an easy move to make. In reality, this is a dangerous move to make.

Bonds and cash currently have low (unattractive) yields. The motivation to move away from stock exposure is to:

- Avoid a portfolio decline
- Re-enter the market just in time for its recovery

Short-term market direction is unpredictable. The odds against a perfect portfolio move (exiting the market just when it begins to move down and subsequently re-entering the market just when it begins to move up) are staggering.

One of the most important aspects of portfolio management is risk control. An ill-timed radical shift in asset allocation can have tremendous downside.

Case Study

Suppose a 65-year-old client has a target 75% stock exposure (25% bonds/cash), and that the portfolio is comprised of taxable and tax-deferred accounts. The target asset allocation allows for a 90% "Probability of Success" (Quarterly Insights, July 2007, Mandating Your Probability of Success, page 9). Shifting the portfolio to a 100% exposure in low-yielding bonds/cash will automatically bring the "Probability of Success" significantly below the 90% target. This is not a sustainable long term strategy.

Let us assume that we rid the portfolio of stocks with the intent of re-entering the stock market at a later point in time. Regardless of the subsequent direction of the market, there will be trading costs (commissions) and potential capital gains (in the taxable account). If the market exit proves to be wrong (the market subsequently goes up over time and the portfolio has no stock exposure), the client loses. If the market re-entry proves to be wrong (the market subsequently goes down over time and the portfolio has repurchased stocks), the client loses (with another round of transaction costs to add insult to injury).

In a worst-case scenario of market timing, there are two rounds of losses and transaction costs, as well as potential capital gains taxes. The client may never be able to recover a satisfactory "Probability of Success". This is the chance (whatever the odds) that we cannot take. The prospect of "staying in the market" (75% stocks) and "weathering the storm" will not likely deter a long-term satisfactory "Probability of Success". After all, we have incorporated the odds of a "down market" (down 20% or more) into our model.

The Payoff Matrix

Strategic Action	Costs Incurred	Subsequent Direction of the Market	
		Market Goes Up	**Market Goes Down**
Exit the Market	Commissions Capital Gains Taxes (Taxable Accounts)	LOSE	GAIN
Re-enter the Market	Commissions	GAIN	LOSE
Stay in the Market	None	GAIN	LOSE

Conclusion: Maintain Discipline in Asset Allocation Strategies

Market corrections in the range of 15% to 20% (as occurred between late October 2007 and March 31, 2008) are unpleasant but not unusual. In any historical longer-term time interval, stocks have out-performed bonds and cash due to what is called an "Equity Risk Premium (ERP)". Stocks are riskier than bonds and cash, and must reward investors for assuming this extra risk. We expect the ERP will persist going forward.

It is a poor bet to anticipate the ERP will not apply in the long-term. It is also a dangerous bet to try and "time the market" in the short-term. The combination of these bets, in our opinion, would likely be disastrous. We have maintained portfolio equity exposure where warranted.

Bond Market Review

There was a net 2.00% Fed interest rate cut in the First Quarter as the Fed took aggressive measures to stimulate economic growth. The Lehman Brothers Government/Corporate Bond Index, widely considered the broadest of the major US bond indices, rose 2.53% for the First Quarter.

Key US Interest Rates

	31 March 2008	31 December 2007	Change
Federal Reserve Board Funds Rate	2.25%	4.25%	-200 basis points
2-Year Treasury (Constant Maturity)	1.59%	3.05%	-146 basis points
5-Year Treasury (Constant Maturity)	2.44%	3.44%	-100 basis points
10-Year Treasury (Constant Maturity)	3.41%	4.03%	-62 basis points

Note: 100 basis points (bp) = 1.00% Source: Bloomberg

During the quarter, interest rates fell and bond prices rose (yields decreased) as investors continued to shift money from stocks to bonds.

The yield curve, which compares the 2-Year Treasury rate (Constant Maturity) versus the 10-Year Treasury rate, became more "normal" as the fall of longer yields did not match the fall of shorter yields. Normally a steepening yield curve benefits banks, but the banks continue to suffer from more pressing issues (fallout from the sub-prime mortgage mess).

The steepened yield curve implies that future inflation will be an increasingly important issue. Core inflation averaged 2.85% in 2007 due to rising oil and food costs.[6] Through February 2008, core inflation rose to 4.03% as oil and food costs continued their ascent.

Increasing inflationary pressures would normally cause the Fed to consider an interest rate increase. However, we are in the midst of the fallout from the sub-prime mortgage crisis and an economic slowdown. The need to reduce interest rates is a higher priority than the need to raise interest rates. We anticipate the Fed will further lower interest rates in the near future (bond yields would fall and prices would rise) but the rates cannot go much lower. The Fed Funds Rate is already significantly below the inflation rate.

Bond Market: Portfolio Strategy Considerations

We continue to maintain our fixed income portfolio position in shorter term maturity bonds (average duration of less than 4.0 years) and Treasury Inflation Protected Securities (TIPS).

Inflation is becoming a larger risk. TIPS offer protection in the event inflation becomes more prominent. This can be especially important for investors who require portfolio income.

[6] Source: Bureau of Labor Statistics

Closing Thoughts

This quarter proved to be tougher than originally anticipated. We previously stated that "negative market momentum will carry forward from Q4 2007"

(Quarterly Insights, January 2008, 2008 Market Forecast, page 9), but did not expect the negative market momentum to be so severe.

It is our belief that there are better times ahead. We see no reason to deviate significantly from our current portfolio strategy. It is still early in the year. Time will tell if our 2008 Market Forecast ("global equity markets will advance 5% to 9%") proves accurate.

We will continue to closely monitor the market and adjust your portfolio as needed. Please feel free to contact us anytime to discuss questions or comments you may have. We will keep you informed of portfolio progress.

Respectfully submitted,

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Benjamin Franklin

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