

July 5, 2012

Name
Address
City

Dear Client,

The current year's market activity is so similar to the prior two year's action that I am left with nothing new to write. The equity markets were essentially unchanged in April, had a notable decline in May and mostly recovered in June. As in previous years, the media explanations for the market movements were concerns about the European Union and a weakening global economy. Regarding bond investments, they rebounded in the second quarter after declining in the first.

The accounts I manage were slightly negative in the just completed quarter while staying nicely positive for the year-to-date. Enclosed please find your portfolio review. Have a great summer, and as always, if you have questions, comments or concerns please contact me.

Best regards,

Peter V. Hedberg