



March 20, 2009

I am very encouraged by today's market action and the 9:1 up volume on the NYSE. In addition, today's P/E ratios, book/market, and other valuation measures are equal or lower than past bear market lows. Assuming some strong follow through in the next week, I believe that we hit a multi-month low yesterday, and will start a choppy advance over the next few months. If the current trend of "deceleration of bad news" continues, we may have hit a secular bear market bottom. I thought the same thing on the November 20, 2008 low and I was right on the multi-month bottom, but wrong on the end of the bear market. There is still much to worry about with today's economy and many unanswered questions regarding our new administration's future policies, but for now, I believe the worst is over for the dropping stock market.

Humbly, Mark Van Mourick