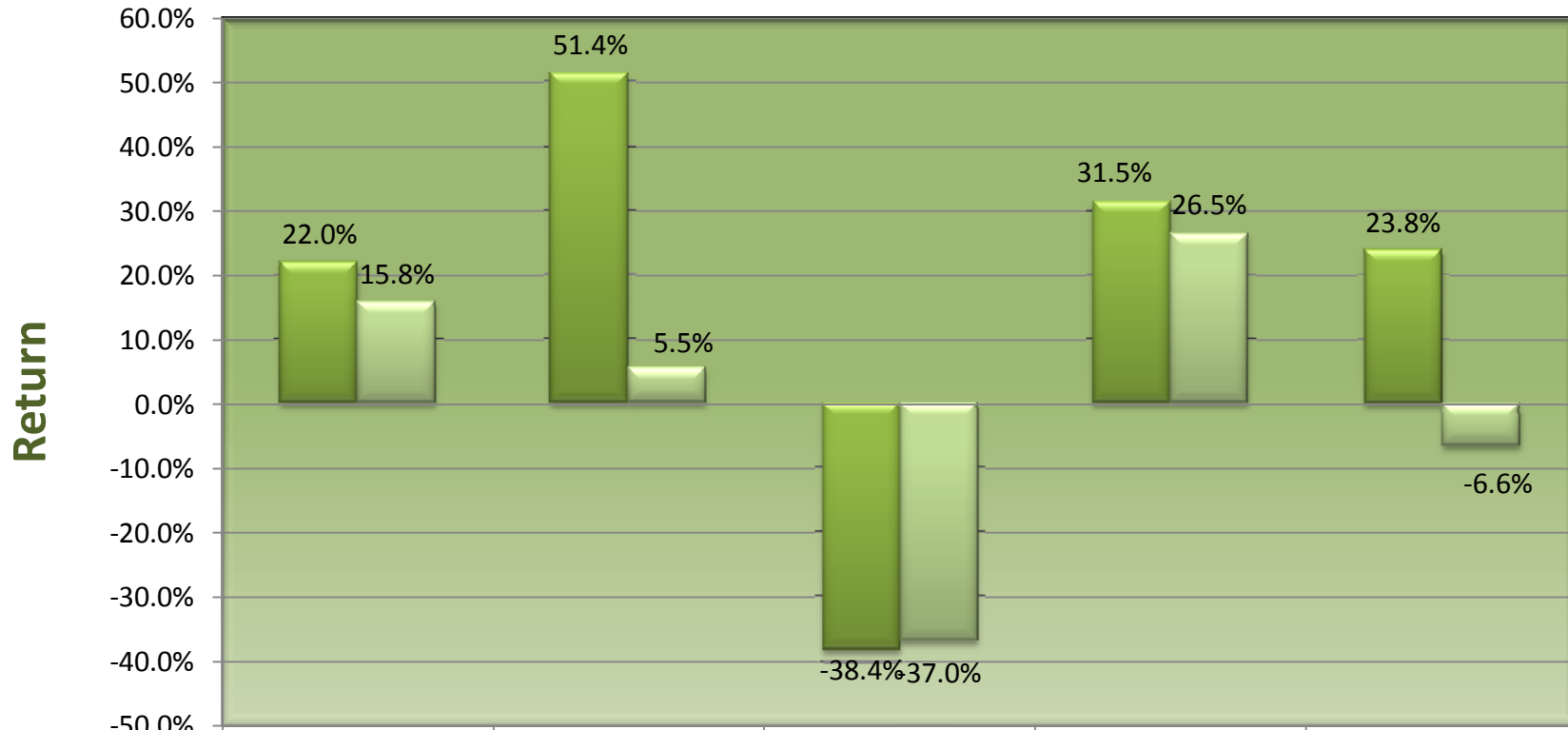


2010 Return vs. S&P 500 (ytd 06/30/10)

Investletter S&P 500



	2006	2007	2008	2009	2010
Investletter	22.0%	51.4%	-38.4%	31.5%	23.8%
S&P 500	15.8%	5.5%	-37.0%	26.5%	-6.6%