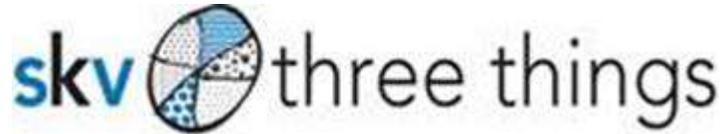




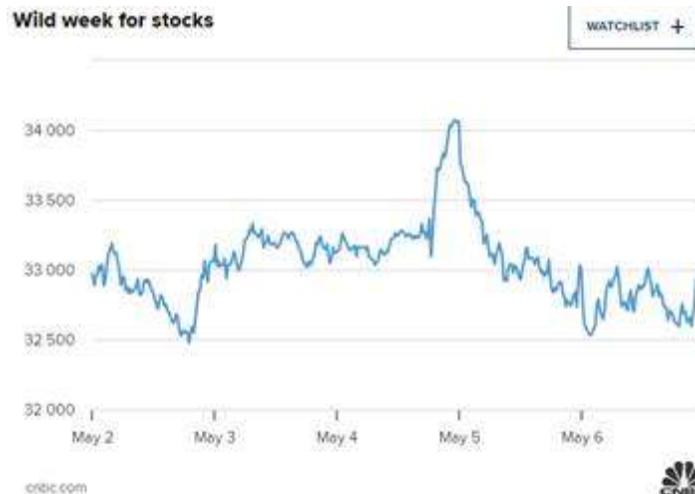
faith . discipline . patience



**SKV will be closed Thursday, May 19<sup>th</sup> . We are taking a bus of Veterans to Bedford Virginia for a special tour of the National DDay Memorial. (I'll be sure to take some pics!)**



"The market is so volatile these days," is a common refrain right now. A few thoughts. First, **volatility is not risk**. To me, risk is the permanent loss of wealth. Temporary fluctuations in value are not permanent loss—unless of course, you sell. Don't do that. Second, with the stock market volatility comes the opportunity to earn returns in excess of the interest that is earned from less volatile bonds. Also, as a technical matter—**the market isn't volatile, people are**. Emotions are running way high these days—fueled in large part by apocalyptic financial journals. Ignore the noise. And finally, remember **time is a volatility killer**. Faith. Discipline. Patience.



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Two weeks ago the market was very much like a rollercoaster in that it started and stopped in the same place, but took you on a wild ride in between...down 1 percent one day, up more than 3% the next, down nearly 5% on Thursday...*"keep your hands in the cart at all times"* these days! And when the cart returned and braked with a "whoosh!", you unbuckled, smoothed your hair if you have some, exited to your left, grabbed your stuff from the cubby, checked out your terrified photo in the gift shop...The S&P 500 finished the week down barely 0.21%. D'oh! Unless you are an adrenaline junky, it might be better to not pay too much attention right now—perhaps avoiding unnecessary concern, distraction, fear... again, my buzz phrase these days is market declines are **unpleasant, but they are not permanent.**



Happy 88<sup>th</sup> Birthday Ronald Wayne—historian, poet, engineer...but best known as a co-founder of the Apple Computer Company. Not long after the company went public in 1976 he sold his 10% stake back to the Steves-- Jobs and Wozniak for around \$800. Perhaps the biggest step on a rake moment in investing history? I am pretty sure that same 10% ownership in Apple today would be worth a little more than \$800. Thinking something closer to gazillions? D'oh! (Guessing he does not have a "No regrets" tattoo.)

As always, I'm honored and humbled you have given me the opportunity to serve as your financial advisor. I am lucky to be in the foxhole with the greatest clients in all the land. We hope you view us as your ***friendly, knowledgeable, and reassuring source of financial guidance.***

FAITH

DISCIPLINE

PATIENCE

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Asset allocation and diversification are investment methods used to help manage risk. They do not guarantee investment returns or eliminate risk of loss including in a declining market.

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