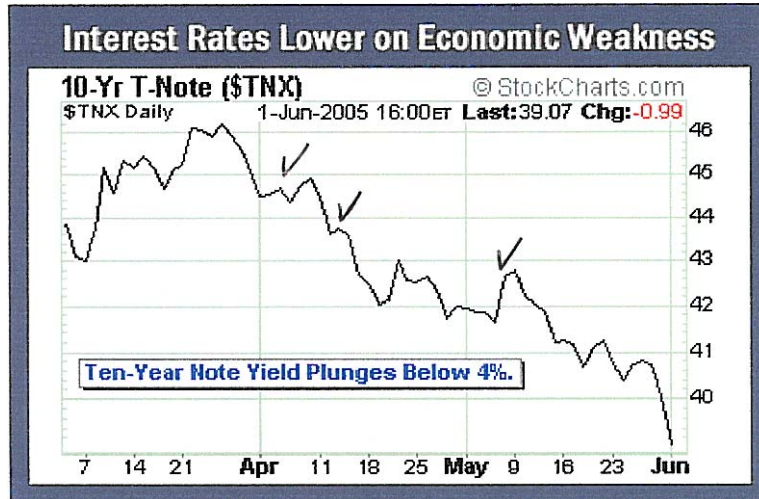


The Next Decision: When to Sell?

June 6th 2005



The check marks above indicate the timing of our re entry into the government bond market. As you may recall we sold out our position last September 24. The above is the 10-year note and of course, we use the American Century 2025. However, it does reflect the movement in the bond market and approximates where we stand today. So far so good.

A Couple of lessons if you please. (1) We left money on the table when we sold out in September of 2004, but our discipline demanded our re-entry at a lower yield level (higher price) as indicated above. (2) Most of what you read in the financial press and hear from your friends at cocktail parties is – you know what!