

- drove savings & loans into bankruptcy and required a significant government bail-out. Deleted: driving ...the ...S...L...re (... [8])
2. Black Monday in 1987. I wonder if there was a connection.... Deleted:
3. In the junk bond scandal of 1979, huge losses occurred, and yet those who purchased these horrible junk bonds made tons of money once the market rebounded. This was possibly caused by overzealous politicians. Deleted: The ...J...B...in _____where ...occurredca (... [9])
4. The Persian Gulf War was a political decision that impacted the market. Deleted: ,...impacting ...the (... [10])
5. With a government act in 2000, the Justice Department went after Microsoft, which caused tech stocks to tumble. Deleted: A ...where ... in 2000 (... [11])
6. The Enron and WorldCom debacles were caused by corporate greed and lack of business ethics. Deleted: , Worldcom
7. The September 11th attack on the World Trade Centers might have been avoided if the Clinton Administration had paid attention to its intelligence reports. Having said that, this was an attack by terrorists, who to this day want to see America destroyed. Deleted: A...something that may... d...terrorists (... [12])
8. The Iraq War was perhaps a national defense strategy developed by those currently in political office. Was it necessary? Should we have stayed in Afghanistan? Time will tell. Deleted: ,Afghanistan... (... [13])
9. Politicians willfully ignored evidence of fraud and "cooking the books" by executives at Fannie Mae and Freddie Mac who were attempting to provide themselves huge unwarranted bonuses. Those same executives were part of the Obama campaign until recently. Deleted: ing...of ...the ...k...in an effort...bonuses that were not warranted... ..as of recent (... [14])
10. We suffered a lack of clear warnings and actions from our politicians that could have helped shore up mortgage lending practices. Such practices created toxic investments that would undermine the stability of the U.S. markets. Deleted: Lack ...to ...the ... that (... [15])
11. We have to endure the inability of politicians to arrive at market strengthening strategies that do not saddle the taxpayers with significant costs. Deleted: The ...the...a (... [16])

I could go on and on with the analysis. What this leads me to believe is that government and politicians cause most of the turmoil in the markets today. And many corrupt politicians cover and protect unethical business leaders to protect their positions of power, regardless of whether America will suffer in the end. Most of these politicians know they can cover their mistakes by pointing the finger and spinning their way out of accountability, which is what we have seen over the last month. Deleted: , but w...all tells me... that (... [17])

If there was ever a time for the voters to make sure, Washington has ethical and moral leaders, it is now. Our country is suffering from a moral leadership crisis, and both parties have problems in this area. Where are the champions of reform? Where are the watchdogs who develop aggressive campaigns to inform the public when wrongdoing is occurring? We are suffering immensely because of this, and until we get leaders who understand not only the fiscal and financial issues facing America but demonstrate the ethical and moral absolutes that should drive public policy, this country might not see recovery. Deleted: that ...hadcrisis ... thatthis ...will ...will (... [18])

One more thing on the political arena. In my opinion, there is no question that Democratic leadership in Congress let this mortgage debacle happen. President Bush and his investigators found the problem in 2004, and the Democrats would not take responsibility to do something about it. That is a fact. For that reason alone, none of these politicians should get reelected. The worst thing in the world would be to elect Barak Obama. Although he is a handsome, articulate and engaging figure, his associations and his obligations to the individuals who created this mess make him incapable of purging Washington of the individuals who let this happen. His friends put us in this mess!

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Personally, I am not thrilled about John McCain's ability to sell his vision, and I understand the concerns about Sarah Palin's lack of world experience. However, we have had brilliant, well-educated, experienced politicians at the helm of this country and look what it has gotten us. So, please, as a matter of saving the Republic as we know it, make sure you tell everyone you know to support John McCain and Sarah Palin, and let's work hard to elect those congressmen and senators who will be supportive of a government reform agenda. Those who will expose wrongdoing and political and corporate greed. Those who are willing to protect the ones who make our country economically strong.

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Back to the question of when this turmoil will be over, I believe the marketplace is going to have to see a few things happen before confidence will return. Some of these are real big:

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- We must elect reform minded candidates who are not beholden to big-spending politicians or people willing to cover up wrongdoing in Washington.
- We must take market based actions to correct the current problems—actions that don't saddle taxpayers with the entire liability. One example of an unacceptable action was the requirement to modify the "Mark to Market" rules in 2004 under Sarbanes Oxley. This forced institutions to adjust assets to current market values, whether good or bad.
- We must downsize government and reduce regulation.
- We must bring closure and success to the war in Iraq.
- We must protect current tax policy (NO NEW TAX INCREASES) and make a commitment to keep capital gains tax rates low. Across the board, tax reductions also would help jump-start the market.
- We must come up with a strategy to further expose greed and excessive compensation of those running corporate America today.
- We must have leaders who will inspire ethical behavior for the public good.

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Can you see why this next election is so critical to the future of your investment portfolio? If the Obama/Biden camp wins the election, I have great fears that the markets might suffer for a long time, and others feel this way, too. That might be why the financial markets aren't rebounding. They might fear higher taxes, more regulation and the furthering of the policies that have created this lack of confidence.

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Currently, I am personally finding ways to dollar-cost back into the market, so I am not suggesting that you do something I am not willing to do. However, I think we should all move slowly, watch what happens on the political landscape and look to invest more if we see new leaders who embrace the kind of fiscal and moral disciplines that demonstrate stewardship and the proper fundamentals to secure our great Republic.

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Until then, may God bless you and your family and may His guiding Spirit give you peace in these turbulent times.

Sincerely,

David Nabity

The opinions expressed in this letter are those of David Nabity and should not be construed as specific investment advice. All information is believed to be from reliable sources; however, no representation is made as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results.

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