

Campbell Capital Management

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Dear Money Management Client:

Equity markets have had a difficult first six months this year in spite of moderate economic growth across the country. Investors have been fixated on Greece, China, and fears of Central Bank rate hikes. Will Greece leave the Euro and default on their massive debts? Will China's empty new cities and roads to nowhere finally bankrupt state banks? Will the Federal Reserve commence rate hikes and end an era of extremely accommodative monetary policy? It all adds up to a noisy uncertain future and investors hate that.

The daily market fluctuations have been gut wrenching, but ultimately they are not the most important thing. It's impossible to predict short term movements in the market, and therefore we don't try. We don't own anything with less than a two or three year anticipated holding period. Our outlook remains the same as it has been since 2007; over-indebted economies are in for an extended period of slow growth, low inflation and low interest rates. The focus on owning dividend paying stocks has been very rewarding and will continue to be so. Sure there will be pockets of reversion to the mean when some "talking heads" try to convince investors that a new strategy should be employed. We've experienced three or four such events since 2007, and each time those pundits were wrong and our portfolios resumed outperforming.

The world is complex and changes rapidly, but we continue repeating the same strategy of consistent and thoughtful value analysis. Repetition breeds success, and after thirty years of doing the same thing over and over we know it works.

As always, we remain committed to a conservative investment philosophy, which emphasizes the preservation of capital. If you have any questions or would like to discuss your portfolio, please do not hesitate to call.

Very truly yours,

Clay Campbell, CPA