

# **FRONT BARNETT ASSOCIATES LLC**

**I N V E S T M E N T      C O U N S E L**

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September 14, 2001

Dear Friends:

Any response to the tragic events earlier this week must first give recognition to the enormous human suffering that has touched many of our lives. As U.S. citizens with many friends and colleagues in New York and Washington, the personal impact has been profound. We are, indeed, thankful that all of our staff are safely accounted for.

While these events are unprecedented, it is clear to us that in the United States horror and disbelief will soon turn to anger and then to resolve to move forward. The ability of Americans to pull together has positive implications for the future. It is much too early to see with any clarity how events will unfold. In the past, conventional wisdom or initial reactions often proved incorrect, and history has demonstrated that panic responses are not rewarded over the longer-term. The closing of the financial markets this week has afforded us all an opportunity to gain perspective and allowed us to assess developments as they have occurred. We are certain well reasoned, forceful and measured responses from the United States and elsewhere will commence the necessary confidence restoration process.

Despite the markets' close this week, we have been at full staff and remain actively engaged in focused analysis of the economy and financial markets. In these difficult times, we have a heightened awareness of our responsibilities as investment counsel to the many clients who look to us for the management of their assets.

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