

Happy To Be in the Bond Business

Robert Biondi, 1st Vice President

sta-ble (sta'bal) *adj.* Resistant to sudden change of position or condition. Maintaining equilibrium; self-restoring.

Antonym: *Current Equity Markets.* Merger-mania, high techs, acquisitions, buyouts, IPOs, day trading, etc. We are seeing incredible volatility and risk taking by "pros" and amateur investors, alike. Huge profits and losses on stocks with price earnings ratios that are out of sight. However, in the past few months there has developed

a bit of uneasiness in the land. It is an unsteady world out there. And I, for one, am very happy to be working with a strong, independent and stable firm in a relatively stable industry; the "municipal bond business."

Of course, municipal bonds prices are not static. But after 20 years in this business, I feel very comfortable with the results we have achieved for our clients in both good and bad markets. I continue to find satisfaction, even in these hectic times, because most all of our clients

have been investing in municipal bonds either on a "laddered basis" or are having their portfolios watched and managed by us. They are benefiting not only in terms of the excellent tax free returns they are receiving on their investment, but also in terms of the "comfort" these investments and these time tested methods of investment provide.

We take pride and find great satisfaction knowing how well we have protected our clients' assets over a long, long period of time.