

November 3, 2008

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The S&P 500 reached its all-time high on October 9<sup>th</sup>, 2007. Since that day just over a year ago, the index has dropped approximately 36%. The decline has been so significant that if this decade (beginning 1/1/2000) were to end today, the index would have had an aggregate return of negative 23.38%. By comparison, the worst decade ever for the S&P 500 was the 1930s with an aggregate return of negative 0.3%. Much more fun was the 1950s, known as the best decade for the index with an aggregate return of a positive 487%.

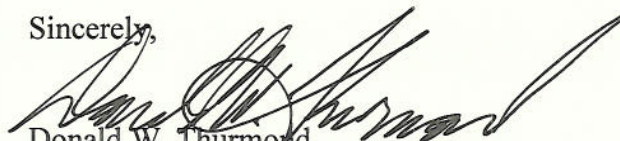
The past few weeks have shown little evidence that equities are being traded on the particular characteristics of each individual company. Well-managed and profitable enterprises representing every industry are being punished by systemic selling with little or no regard for the company's fundamentals. Being reminded of the risks of investing in equities is never pleasant and the bruising is particularly deep this time around.

While very unsettling, these turbulent times are very appropriate for revisiting important and fundamental questions. Is my asset allocation (% stocks; % bonds; % cash) really appropriate for my status in life and my real tolerance for risk? Do I really understand the investments in my portfolio or do I find them to be abstract and perhaps inflexible? Do I really know and trust those with whom I have placed the responsibility of managing my assets? Are my 'safe' assets really safe? Is my dry powder cash or cash equivalents? If equivalent to cash, how safe is it ...really?

Long-term investors with well-thought out asset allocations have brighter days ahead. For most, this environment is not a time to make drastic changes, but rather a time to ask hard questions and learn more about their portfolios, their advisors, and perhaps themselves. Viewing our economy and our equity markets in particular throughout our history is remarkably encouraging. Despite numerous unconscionable events, the market has been a steadfast creator of wealth for the patient investor. The best 20-year period was 1980-1999 when the S&P 500 returned 2,584% cumulatively. Even the worst 20-year period (1929-1948) returned 74.1%.

As for the relationship we have with you and your family, we want to reemphasize our appreciation of the opportunity to serve. Because our organization is strong, we remain undistracted by the troubles being faced by our competitors in the banking industry. This good fortune leaves the Nashville Bank & Trust team completely focused on our clients' objectives, consistent with the purpose of our origin. We look forward to seeing these extraordinarily turbulent times become a memory to which we refer as a time when our decisions furthered our prosperity. Thank you for your patience and please call on us anytime with questions or concerns.

Sincerely,

  
Donald W. Thurmond  
Chairman

  
Derrick A. Jones  
Managing Director