

# RIVERPLACE CAPITAL

M A N A G E M E N T , I N C .

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Riverplace Capital Management, Inc. has made the assessment that, for the immediate future, the stock market has stalled. It is difficult to see what dynamics will lead to further gains without at least a pause or set back. Therefore, we have raised some cash in many accounts in an attempt to provide for more opportunity when presented.

We expect any cash to be redeployed in the September – October time frame. If events become negative soon, we may even raise more cash. Recovery in accounts this year has been good, we intend to protect that progress. We continue to expect significantly higher prices in time, but perhaps not until a period of consolidation or setback.

Several events are likely to weigh on investor confidence this fall; healthcare legislation, Iran, and economic growth are but a few. We are watching events closely to help us get the most out of opportunity.

If you have any questions or concern, please call your portfolio manager.

Sincerely,



Peter E. Bower  
President, CEO