

## 2010 LETTER TO CLIENTS



Season's Greetings from all of us at Woodway Financial Advisors. Another year has flown by, but it was certainly a year packed with newsworthy events.

The good news is the terrific rebound in both the equity and credit markets from the lows of early March. This upswing was accentuated by timely sector allocations in our client's equity portfolios by Rick Morales and the portfolio managers, moving from a defensive posture early in the year to a more aggressive allocation as the market began to trend upwards. This has resulted in significant outperformance for most equity portfolios versus market indices. We have also seen healthy returns in most of the fixed income portfolios as the credit crises eased and interest rates continued to plummet.

While the economic recovery appears to be well in hand, the longer term price to be paid with the massive budget deficits is disturbing. As we grapple with wars on two fronts and an expected overhaul of our health care system, we all hope and pray for a successful resolution of these very divisive issues in the near future. Despite our challenges, we are fortunate to live in a country that is still the envy of the world.

Woodway Financial Advisors remains a very strong and sound trust company. While we have always had very loyal clients, 2009 looks to be a near record year for client retention, which is very gratifying given the turbulence of the financial markets. We are very appreciative of your confidence and support. We are also appreciative of the dedication and support of our employees. Despite some personal sacrifice, all 26 of our employees that started the year remain dedicated to our continuing goal of superior client service.

In looking ahead to 2010, we will see a return of required minimum distributions from IRAs for clients over age 70 and from inherited IRAs, but also new rules for Roth IRA conversions that could be a powerful estate planning technique for many clients. We are pleased to announce a new statement format beginning in 2010 that will provide expanded information in a more visually pleasing presentation.

As we enter our 28th year in business we want to extend our very best wishes to you and your family for a happy and healthy new year.

Warm regards,

William D. Cunningham  
*President*

**WOODWAY**  
**FINANCIAL ADVISORS**  

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**A T R U S T C O M P A N Y**

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