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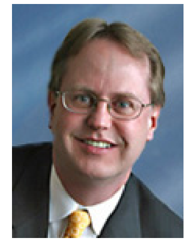
WITH DAVID MILSTEAD

MATERIAL DISCLOSURES



June 30, 2008, 5:00 PM

The investment pros weigh in

As we usually do at the end of a quarter, we quizzed a group of investment professionals and economists as to where we've been and where we're going. For the full story go to:
http://blogs.rockymountainnews.com/material_disclosures/archives/2008/06/the_investment.html

The panelists:

- Don Cassidy, President, Retirement Investing Institute R-I-I.org
- Kent Muckel, Senior Portfolio Manager, University of Colorado Foundation
- Gregory Anderson, GRAnderson Wealth Management Group
- Joe Sturniolo, Joseph S. Sturniolo and Associates
- Greg Denewiler, Denewiler Capital Management
- Fred Taylor, Northstar Investment Advisors
- Martin Shields, Regional Economist/Associate Professor, Colorado State University
- John Goltermann, Senior Vice President, Obermeyer Asset Management
- Greg Evans, vice president of investments at The Millstone Evans Group of Raymond James & Associates
- **David A. Peterson, Peak Capital Investment Services**
- John Trujillo, UMB Vice President/Senior Portfolio Manager
- Jay A. McCormick, Helm Investment Management
- Jeff M. Wilson, Wilson Advisory Group

The investment pros weigh in *(concluded)*

The worst is now over. Agree or disagree? Discuss.

David A. Peterson: The worst should be over. We will continue to see write-downs and a string of bad news from some companies. However, that will continue to slow and soon we will be forced to look at the fundamentals and realize that each subsequent quarter will look pretty rosy in comparison to the prior quarter and the past year. The only things get worse is if oil continues to climb or if unemployment becomes an issue.

Will 2008 be a year of stagflation - rising inflation plus stagnant growth/ recession?

David A. Peterson: If oil continues its run-up, then yes. However, the fundamentals for continuously higher oil prices is a weak argument with slowing oil demand, increased production and a dollar that appears to be bottoming.

Did the Fed take the proper course of action Wednesday?

David A. Peterson: If the Fed's primary concern is growth, then yes, it did. Increasing rates would put the brakes on inflation by indirectly reducing consumption. However, with the high price of oil, I don't believe the American consumer needs any help in reducing spending. The only immediate advantage of a rate hike would be to strengthen the dollar which could potentially cut oil prices, but probably not significantly. So, yes they made the right call.

Will Colorado fare any differently - better or worse - than the nation as a whole?

David A. Peterson: Colorado has a few things working in its favor. First, we have an energy industry and second, our housing prices did not get completely overpriced like some other regions (South Florida, Nevada, Arizona, etc.).

Which economic indicator currently gives you the most hope? Which makes you most pessimistic?

David A. Peterson: The price of oil gives me the most hope and the most concern. I believe that we are experiencing an oil bubble, and if that pops it should create a tremendous tailwind for investors. The flipside is that if oil prices continue to be disconnected from fundamentals, as it is in our opinion, there is no way to know when this bear market ends and how much oil prices rise until the bubble finally bursts.

Is now the time to get in to commodities?

David A. Peterson: It really depends upon "why" you are getting in to commodities. If you are trying to speculate, then you are probably late to the party. However, if you are using commodities as a hedge to protect your stock and bond portfolios from further oil shocks or your checkbook from prices at the pump and grocery store, then investing in commodities is as important as always.

An investor puts $10,000 into an S&P 500 Index fund on July 1. How much money will they have Dec. 31?

David A. Peterson: Somewhere between $8,000 and $15,000. There is no way to predict the value of the market over a short time period. Over the longer term, we expect that stocks will return four to six percent above inflation. Nonetheless, with prices at this level, I am fairly bullish and wouldn't be surprised by a ten percent rise in the second half of the year.

How much will a barrel of oil cost on Dec. 31?

David A. Peterson:: We anticipate lower oil prices and $115 a barrel would not surprise us. Even this assumes there is some fundamental basis for the current price; otherwise, I would expect it to be even lower given our belief that there is a substantial amount of speculation in the current price. Slowing demand, increased output, and a dollar that is not declining precipitously indicate that oil prices should be on the decline. If we are in a bubble all bets are off—just look at the NASDAQ in early 2000.