

INVESTMENT LETTER

A PUBLICATION OF CALDWELL TRUST COMPANY

MARKET SNAPSHOT: APRIL 30, 2007

DJIA: 13,062.91

NASDAQ: 2,525.09

S&P 500: 1,482.37

10 YEAR TREASURY NOTE: 4.64%

SPECIAL EDITION



Thanks \$400 Million!

We are proud to report to you that Caldwell Trust Company has reached \$400,000,000 in assets under management. On behalf of our entire staff, we thank each of our clients, friends, and professional associates who have helped us to reach this milestone. We look forward to future growth with your continued support.

Growth in Assets Under Management



Pictured from the left are Sonya Kristie, Lee Thacker, Jan Miller, Andy DeVries, and Kelly Caldwell. Staff members not pictured are Roland Caldwell, Kaye Carpenter, Marcia DeVries, Wendy Fishman, Cathy Little, Suzanne Thacker, John Tufaro, and Danny Williams.

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Caldwell Trust Company

WHAT WE BELIEVE

Each of us in this organization lives and breathes a belief that we are engaged in a truly noble calling, the demands of which are unlike those of any other profession. This is because standards for fiduciaries mandate a level of unwavering conduct, loyalty and personal integrity matched by few other disciplines in this changing and uncertain world. To serve as your trustee or fiduciary, one must find comfort and pleasure being immersed daily in an environment of uncompromised decency and honesty, earning and receiving total confidence from our clients by doing genuine good for them and for their families. For this rare individual the personal rewards are high.

It is with this in mind that we explain to you, the prospective customer, right up front that the basic policies of the trust business are steeped in the tradition of the common law, withstanding the test of time. This also serves to gently but clearly remind those of us in the profession over and over of those certain cardinal principles, practices and precedents of long standing, that, if adhered to without fail, will benefit the client, our community—all of us—all but guaranteeing the personal success in this distinct, increasingly vital and growing profession. In this tradition, we pledge our honor, reputation and names.



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