

Dividend Contribution to Total Return				
	Price Pct. Change	Dividend Contribution	Total Return	Dividends Pct of TR
1930s	-41.9%	56.0%	14.1%	NA
1940s	34.8%	100.3%	135.0%	74.3%
1950s	256.7%	180.0%	436.7%	41.2%
1960s	53.7%	54.2%	107.9%	50.2%
1970s	17.2%	59.1%	76.4%	77.4%
1980s	227.4%	143.1%	370.5%	38.6%
1990s	315.7%	116.7%	432.4%	27.0%
2000s	-24.1%	15.0%	-9.1%	NA
<i>Avg.</i>	104.9%	90.6%	195.5%	51.5%

Source: Strategas

As the above chart indicates, dividends generally contribute 25-75% of total returns over long periods of time.

While the bull market is still intact, we also believe that gains in the intermediate future may be under 10% annually. Thus, we believe our core portfolio is well positioned to generate long-term capital appreciation with lower overall risk relative to the market.

KPCM Update

We are very pleased to announce a change of responsibility:

Melissa Melton has provided Client Service and Operations support to many of you over the past five years. After much work, she is transitioning to the role of Associate Financial Advisor. In addition to retaining certain operational responsibilities, she will be assisting and managing certain client relationships for the firm.

If there are any questions, do not hesitate to contact our offices at your earliest convenience.

Jack L. Salzman
Senior Managing Partner

Jeffrey P. Bates
Managing Partner

John A. Marshall, IV CFA, CFP®
Investment Advisor

Beth C. Webb, CFP®
Investment Advisor

Nathan T. Fend
Investment Advisor

Jason D. Beaird, CFA
Investment Advisor

t: 516.439.5100 f: 516.439.5102
111 Great Neck Road, Suite 310, Great Neck, NY 11021

t: 800.259.1331 t: 615.620.3900 f: 615.620.3920
112 Westwood Place, Suite 210, Brentwood, TN 37027