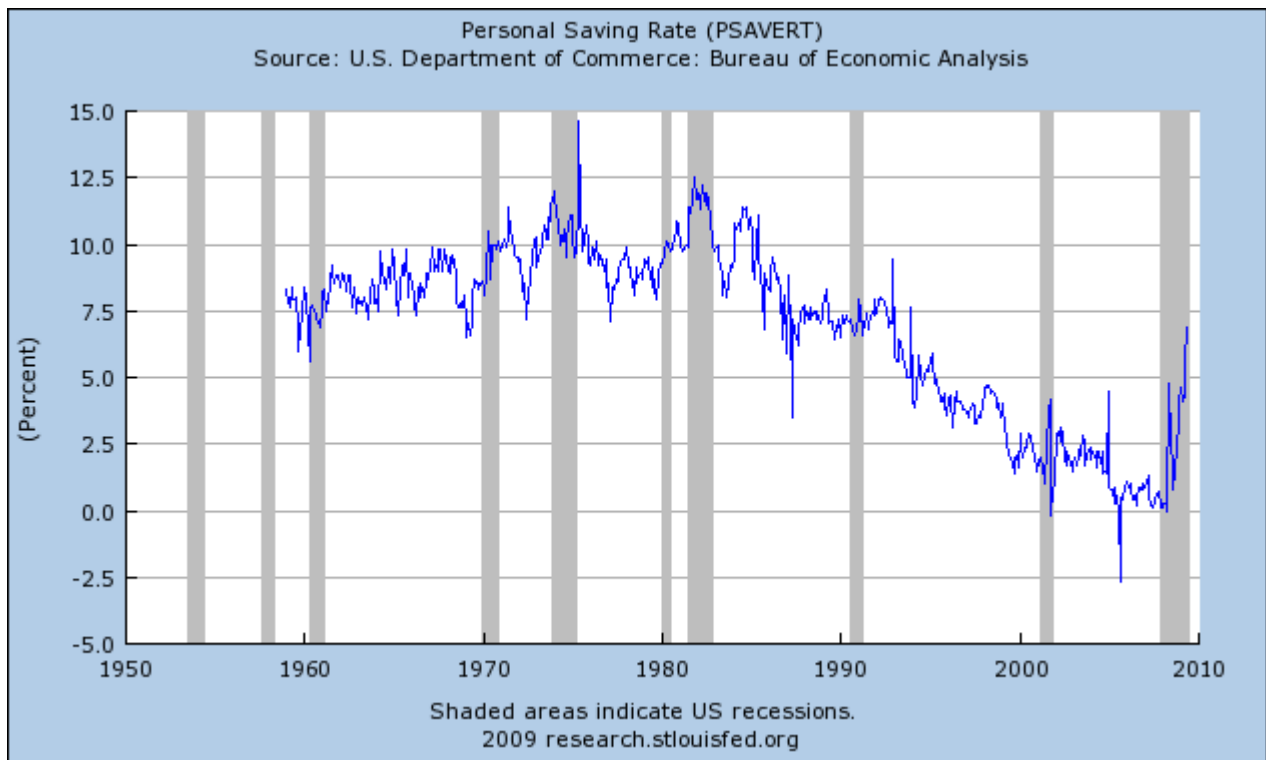


July 15, 2009

Dear

We are collectively breathing a little easier as the global credit and equity markets operate more normally. This by no means suggests that the economic crisis is behind us, but that the financial equivalent of Pearl Harbor as Warren Buffet so famously described it, has abated. What we are seeing is a slowdown in the rate of deterioration. The rate of job losses has slowed. Home prices are falling but at a much slower rate. Personal income has increased in the previous few months.

One of the more significant pieces of data to emerge is the dramatic increase in the personal savings rate. The personal savings rate for May was 6.9%, the highest rate in fifteen years. The April figure was 5.6%. Recall that the personal savings rate was actually at or below zero during the height of the real estate boom as households lived beyond their means by spending the equity in their homes.



An important question is whether this represents a return to a more typical pattern of personal savings and consumption. If this does represent a return to a more prudent and frugal consumer, there are implications for the pace of any economic recovery. It suggests that some of the government's economic stimulus package is going to personal savings rather than consumption. Since seventy percent of US economy consists of personal spending, this return to sanity will make any economic recovery more gradual and muted.

We believe that consumers are working to repair their personal balance sheets as the value of their homes and retirement plans has shrunk. This increase in savings undoubtedly will slow the pace of improvement in our economy, but will be beneficial for consumers and our economic health in the long run.

Bigelow Investment Advisors continues to grow while staying focused on you, the client. Our newest clients have commented that they feel more important and appreciate our very personal service. If you hear from friends and relatives that they are not completely happy with their advisors please let us know. We would be glad to review their situation and let them know if we could help. We have another intern this summer, Mike Dakers, who will be a junior at Colby this fall. Mike is an economics major and is doing investment research for Bigelow.

Enclosed you will find your quarterly reports and an information copy of our fees for services. Please call us if you have any questions of a financial matter. We all hope you are enjoying summer and the now new phenomenon, the sun.

Sincerely,

Kathryn Dion

Barbara Moran

Larry Pelletier

Gary Robinson