America First Investment Advisors, LLC

VIEWPOINT

July 2008

Update

Given the recent volatility in the market, we thought it important to update you as to our thoughts. Our clients who owned Fiserv, St. Joe and Teco Energy probably have noticed that we sold those stocks earlier in the year. These companies reached our target prices and we were thankful to take advantage of the opportunity the markets gave us.

Recently, Anheuser Busch received an unsolicited take-over offer of $65 a share from a Belgian brewer, InBev. We noted that BUD's CEO and the chairman were not interested in selling the company; in fact, August Busch IV was on record as saying that it wouldn't happen "on his watch." Furthermore, we felt that the thought of a foreign company taking over an American icon like Budweiser could lead to some political roadblocks. We felt that the company was worth around $52 without a takeover and were happy to sell it for around $62 recently.

That leads to the question, "What are we doing with the cash?" We feel that there are some very interesting opportunities in the market. However, we believe that it may be more prudent to wait to commit more cash into this market until the current wave of uncertainty dies down. When that happens, we expect to be able to buy stocks of good companies at attractive levels. Patience is probably more important now than it usually is at most times, and we certainly plan to follow a course of moderation.

Eric Ball,
Chief Executive Officer

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Curious about a financial topic?

Send your query to Nancy Targy at ntargy@am1st.com; we may include it in a future issue of **VIEWPOINT.**

Financial Planning Services

I recall from my navigation training in the Marine Corps that two details were critical to being able to navigate accurately. First, you needed an accurate understanding of your current position. And secondly, you needed to be able to read the waypoints to keep a proper bearing on your destination. I use this illustration to set up an announcement that we have begun to offer financial planning as a service to our clients.

Knowing your current position and then having a plan in place to navigate around obstacles and detours is critical. We can help you to answer the questions that often come up in our annual reviews, such as “Do I have enough to retire now?” or “Should I sell my house to free up the equity in my home?” or “What would be the impact of waiting five years to draw on my retirement monies?” These are just a few of the nagging questions that our clients ponder but haven’t found a way to solve. We’ll help you determine your current financial position and then work to put a plan together to help you make your goals and answer those questions.

Financial planning services are a natural extension to our core competency of managing your money. With a plan in place we can regularly check our progress towards helping you meet your financial goals. It also allows us to identify any gaps in your planning and also to work with your tax and legal advisors to close those gaps. As we begin to get together for mid-year reviews, we plan on asking you if we can help you in this area. Helping you to live, love and leave a legacy.

––Dave