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Bowen, Hanes & Company
Incorporated

TO: Board of Trustees
Pension Fund for Firefighters and Police Officers, Tampa, Florida

DATE: November 20, 2008

RE: Investment Summary

While we normally do not communicate our views on such valuation criteria as book values, forward operating earnings, price earnings ratios, and earnings yields, because of the extraordinary financial environment in which we currently operate, I think it is constructive and instructive to lay out our broad forecast for earnings and the stock market over the next couple of years. While there is currently little or no interest in valuations and fundamental security analysis in the present environment of fear, panic and uncertainty, at some point it is inevitable that attention will turn to this topic. Our methodology is as follows:

In view of current realities, we have reduced consensus operating earnings for both the S&P and Dow Jones by 40% for 2009 and assume profits will bottom during this period. We then normalize earnings for both 2010 and 2011, based on a ramping up of global economic activity beginning in 2010, which will be triggered by the significant global monetary and fiscal stimulus currently being put into place, in our view. We then apply a market multiple that represents a 15% discount to the historical norm. The end result is a target of 12,000 on the Dow Jones Industrial Average and 1,200 on the S&P 500 by the end of 2010. This forecast is predicated upon maintaining a free and open international trading system, continued coordination by global monetary authorities, and no tax increases on capital or incomes during the next two years.

If this scenario does transpire, we would expect the market to begin discounting the impending improved outlook during the second half of 2009, thus moving it out of what will be a broad based trading range in the interim. In our opinion, it also means that we will begin the transition from the current de-leveraging and deflationary period to an era marked by reflation, which will impact a variety of asset classes in different ways.

Jay Bowen

JB:mem