

GREENPORT

Partnership introduces new board member

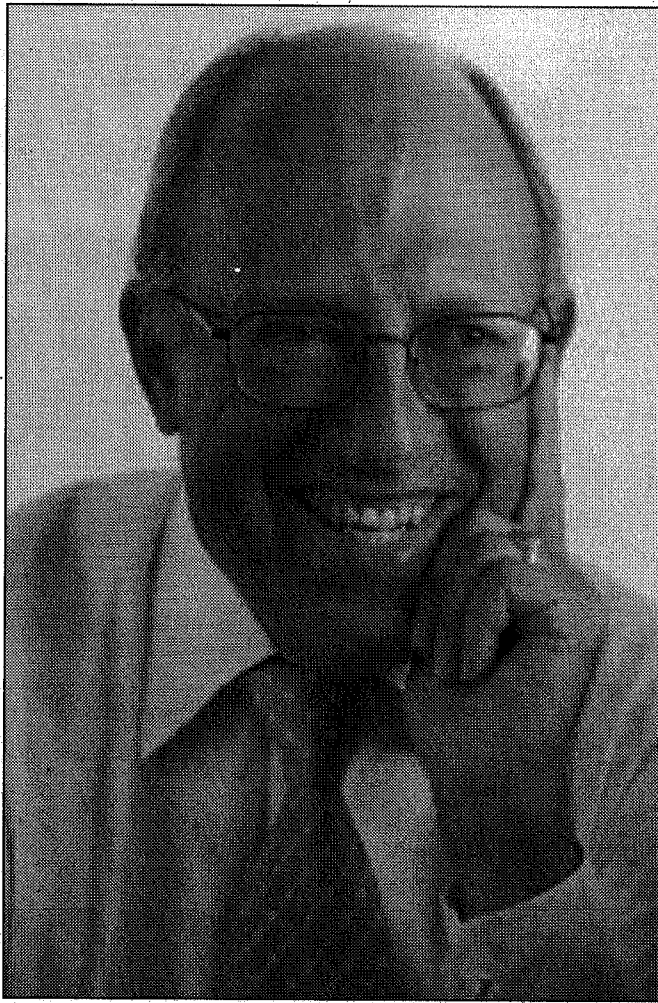
Washburn S. Oberwager, board chairman of The Olana Partnership, announced the appointment of David de Weese to the board of trustees.

De Weese has a B.A. from Stanford University and an MBA from Harvard Business School and attended law school at Stanford. He is a general partner at Paul Capital, a private equity firm with offices around the world. Prior to working at Paul Capital, de Weese was president and CEO of SIGA Pharmaceuticals, a biotechnology company.

De Weese divides his time between his weekend residence in Old Chatham and New York City. His home in Old Chatham, purchased in 2004, came with 11 acres of property. To develop ideas on how to landscape the property, he made frequent visits to Olana, one of the finest examples of a picturesque landscape in the United States. He was so impressed with the views and the landscape that Church created that he borrowed some of Church's design ideas — selectively thinning and opening views, and planting an orchard on his own property. Of the 11 acres he owns, de Weese plans on intensely gardening four acres and letting the balance be less formal. He understands the current state of Olana's landscape and the importance of restoration efforts at the site.

Oberwager commented, "The wide-ranging knowledge and ability that Mr. de Weese brings to Olana, combined with the talents of our entire standing board, will help us to continue fulfilling the mission of The Olana Partnership."

The eminent Hudson River School painter Frederic Edwin Church (1826-1900) designed Olana, his family



David de Weese

home, studio and estate, as an integrated environment embracing architecture, art and landscape. Considered one of the most important artistic residences in the United States, Olana is a landmark of picturesque landscape gardening with a Persian-inspired house at its summit, embracing unrivaled panoramic views of the vast Hudson Valley.

The Olana Partnership, a private, not-for-profit organization, works cooperatively with New York state in the operation of Olana. Through membership dollars, grants, board support and other sources, TOP has completed or is engaged in the following work, including the ongoing restoration of the main house, landscape and collection; implementation of a comprehensive plan for Olana; advocacy to protect Olana's viewshed; providing expanded educational programs and

funding all curatorial staff and research activities.

Sara Griffen, president of TOP, said these accomplishments would not be possible without a board with the shared vision of this one. "Over the years, I have had the pleasure to work with a board that works incredibly hard to meet all of our goals."

Olana State Historic Site, one of six historic sites and 13 parks administered by the New York State Office of Parks, Recreation and Historic Preservation (OPRHP), Taconic Region, is a designated National Historic Landmark and one of the most visited sites in the state. The Olana Partnership, a private not-for-profit education corporation, works cooperatively with New York state to support the restoration, development and improvement of Olana State Historic Site.

To learn more about Olana, visit www.olana.org.

PERSONAL FINANCE

Volatility on steps to help

By James J. Armstrong
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How quickly emotions can swing from euphoria to despair. Year-to-date through April 23 (the stock market's recent peak), the S&P 500 was up 9.2 percent, the S&P MidCap 400 had gained 16.9 percent and the S&P SmallCap 600 was up 18.6 percent (1*). But as if to remind us that some things are just too good to be true, the markets began to unravel as April came to a close.

May's Downhill Slide:

First came the May 6 "flash crash," a one-day event that resulted in a 9.6 percent intraday swing in a handful of U.S. stocks. In many ways, the events of May 6 also served as a harbinger of the bumpy ride that investors would experience in the weeks ahead. By May 31, although all three U.S. benchmark indices were higher for the year, large-cap stocks had fallen 10.5 percent from their April 23 high, while mid-cap and small-cap stocks had declined about 10 percent respectively (1, 2*). Indeed, volatility is once again dominating the markets, but how long might it stay this time?

Once Burned, Twice Shy:

For their part, it seems that investors — recently burned by the swiftness of price declines in 2008 — have adopted the approach of selling first and asking questions later. And it is that investor sentiment that is fueling market turbulence. Indeed, the number of days that the S&P 500 has fallen by 2 percent or more in a single day has begun to escalate. In the past 12 months (ended May 31), the S&P 500 has fallen by 2 percent or more 13 times vs. an average of seven times per year since 1970 (3*).

The question now on everyone's mind is whether the volatility currently roiling the world's financial markets will subside any time soon and how it might affect the fragile, but tangible, recovery taking hold both here in the United States and around the globe.

While world equity markets have weathered past financial crises with only modest near-term price declines, today's concerns seem to be deeper and more widespread — the European debt crisis and the declining euro; the crisis unfolding daily around the Gulf oil spill; and tensions brewing between North and South Korea.

However, while the current bout of market volatility is expected to be with us for some time, it is not expected to cause either the U.S. economy or the global economy to slip back into recession. Economists at Standard & Poor's forecast real GDP growth of 3.3 percent for the United States and global GDP growth of 3.7 percent in 2010 (4*).

Keeping It All in Perspective:

Instead of reacting hastily to the market's short-term swings, try to take a long-term view and keep the following strategies/perspectives in mind.