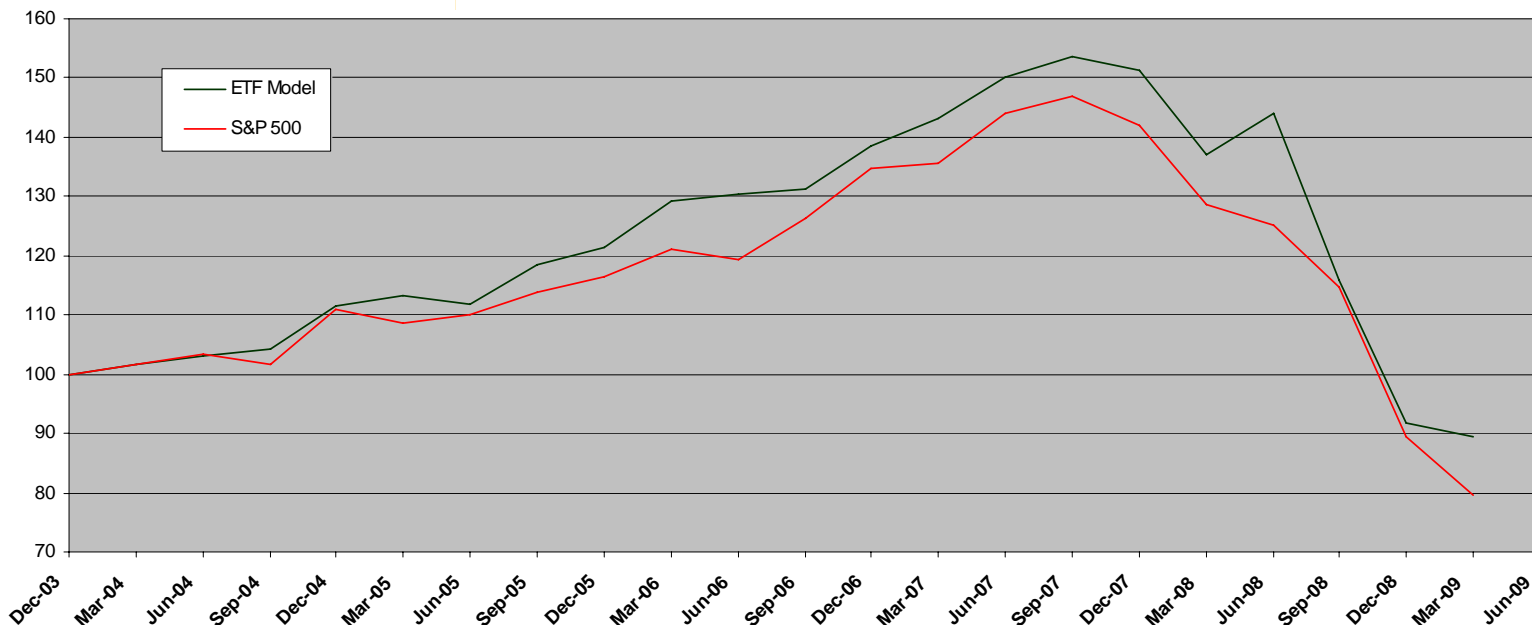


**ETF Strategy**



**Historical Returns**

As of June 30, 2009

	2009 YTD	2008	2007	2006	2005	2004
<b>Hutchens</b>	<b>11.99%</b>	<b>(39.32%)</b>	<b>9.40%</b>	<b>14.13%</b>	<b>8.68%</b>	<b>11.57%</b>
<b>S&amp;P 500</b>	<b>3.16%</b>	<b>(37.00%)</b>	<b>5.49%</b>	<b>13.74%</b>	<b>3.00%</b>	<b>8.64%</b>

**The Company**

Hutchens Investment Management, Inc. is an independent, registered investment adviser located in Concord, New Hampshire. For the last decade, the firm has offered discretionary investment management to public, corporate, endowment, foundation and private clients.

**The Investment Process**

ETF's are analyzed at the security level using our proprietary multi-factor valuation matrix. Highly valued ETF's are purchased for client portfolios. Diversification by sector and economic theme reduces risk and enhances returns.

**Disclosure:** Results from 2004 through December 31, 2006 are from a back-tested model and do not represent actual investment results. These results for the ETF strategy and the benchmark do not include the reinvestment of dividends, brokerage transaction costs or fees. Results from December 31, 2006 forward represent actual investment results for clients in this strategy, presented net of management fees and include the reinvestment of dividends, and brokerage transaction costs. Actual results will be affected by market fluctuations, the deduction of advisory fees, brokerage commissions and transaction charges. The S&P 500 is a market weighted index of 500 mid to large capitalization companies selected by market size, liquidity and sector. It is shown without deduction of fees and includes the reinvestment of dividends from December 31, 2006 forward.

There is no guarantee that past performance is indicative of future results. The firm maintains a complete list and description of composites, which is available upon request.