



FENIMORE
Asset Management, Inc.

MANAGER OF THE FAM FUNDS

384 North Grand Street, PO Box 310

Cobleskill, New York 12043

(800) 721-5391

www.fenimoreasset.com

Client Gathering: May 5, 2010

Chairman's Address – Thomas O. Putnam

Tom welcomed everyone and as customary opened with prayer. Tom then said, "I want to recognize the astounding people that we have at Fenimore. It is an absolute pleasure to work with all 35 individuals in the firm. Many are here and I hope you have a chance to speak with them. Tonight, we thought it would be good to showcase our Research Team."

Tom then outlined the evening and Research's presentations. He explained that John Fox, Director of Research, will discuss the market environment that we are in, the economy, and how Fenimore's model is different from what clients may be hearing about in the news. Next, Paul Hogan will talk about the industrial cycle and the industrials stocks that we own. After Paul, Eric Elbell will address the retail sector and highlight some of our retail holdings, and he is followed by Andrew Boord who will comment on banking, the banking environment, and the securities we invest in for our clients. John will end the presentation period with an update on the insurance environment and our insurance holdings. Finally, there will be a Q&A session.

Tom said, "Even though I am not presenting, I am very enthused about the environment and what we are doing. I have never been more engaged than I am now. It's an exciting time to be in this business, and it's an exciting time especially to be working with these individuals whom I respect very much. So with that I am going to bring up John Fox."