



**Majerko Investment Management**

Terrence Majerko, President  
LPL Financial Consultant  
1435 River Park Dr.  
Suite 502  
Sacramento, CA 95815  
916-921-1996  
866-505-1996  
terrence.majerko@lpl.com  
www.majerko.com



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**2010 Year End Market Commentary**  
**For the Clients of Majerko Investment Management**

Well, 2010 turned out to be a very good year for stock market investors thanks to an excellent fourth quarter. The S-P 500 index gained approximately 10.2% for the quarter finishing the year up approximately 12.73% on a price return basis, and 15% on a total return basis which includes reinvested dividends.

Since the low reached on 3/09/2009 we have seen a gain of approximately 86%, a remarkable comeback. We must also remember those scary times back in March 2009 when many people were panicking and thought our whole capitalistic system was going to go down along with our financial markets. Those that did not panic and kept the faith in America and our capitalistic system were well rewarded. The reason I mention that, is that even though we have had this huge rally in the stock market the past couple of years, I think that there are still many opportunities for investing.

There are worries to be sure. There always are. Deficits and potential inflation down the road come to mind. We will monitor these situations as we go along and contact our clients on an individual basis should action need to be taken.

Once again, thank you for your loyalty and trust.

**Your referrals are appreciated!**

**Stock investing involves risk including loss of principal**

\*The opinions voiced in this material are for general information only and are not intended to provide specific advice for any individual.

\*S&P 500 is an unmanaged index which cannot be invested into directly. Past performance is not a guarantee of future results. Market Data Source: Factset/ eSignal