

Happy New Year. The past year, 2011, was event filled both here at Westport Resources and in the World at large. At Westport Resources we celebrated our 25th Anniversary. We currently hold (through 3rd quarter 2010) multiple “top” third party performance rankings from Barron’s (Vaccaro), Morningstar (Special Income and Forrester Value), and PSN Monitor (Diversified Value and Absolute Return). The PSN ranking includes being #2 in performance over the past three years in the broad Global Equity Category. A research firm partnering with Connecticut Magazine included me personally in their rankings of the top 2% of investment advisors in CT. Joe Tatusko, our Chief Investment Officer, has been asked to write two investment articles per month for Forbes.com in 2012.

We also streamlined our senior management team by promoting from within to create both Chief Administrative Officer and Chief Operating Officer positions reporting directly to me. We eliminated the role of President. Susan Roth returned after a 7 month absence to take on a newly created role of Director, Sales Practice Compliance.

We also recently changed managers in our Global Tactical Asset Allocation strategy. Rudy Polanski retired and was replaced on July 1st. His replacement, Ted Strathdee, has withdrawn for personal reasons, and Rudy has stepped back into the picture and will be working closely with Chris DeLaura, now the new GTAA portfolio manager as of December 27th. (See separate announcement enclosed).

Investment returns in most markets were anemic. The blame is largely placed on the back of indebted Southern Europe. Our residential real estate market remains very poor and our unemployment rate is stubbornly high. All our investment manager commentaries are enclosed. Please read what they think of our prospects for 2012.

I personally participated in more than 340 meetings with our clients this past year. Thank you for indulging me. I know it was as much of an investment in time and energy for you as it was for our staff. I believe these meetings are an important differentiating factor in our performance. Our managers are managing to your personal goals and risk tolerances – not to account numbers. The more we know about you, the better we can tailor investment strategies to your personal needs. In 2012 we want to be more sensitive to the way in which you want us to communicate with you. Some of you would rather be communicated with by phone, some by e-mail, and some in person. Some of you want to “meet” more frequently, some less often.

Please let us know your preferences so we can accommodate you.

Sincerely,



John