

July 24, 2006

Dear Clients:

I hope your summer is going well!

I am writing to inform you of an important milestone that has taken place at Contravisory Research & Management Corp.

As you know, this firm was founded by my father, G. Edward Noonan, in 1972. Ed has served as this company's President and Chief Executive Officer and has overseen many changes at the firm. The most significant change has been our transition since 1998 from a firm that sells research to one that leverages its wealth of research experience to manage client assets.

For the last several years, Ed, Phil and I have been implementing a transition plan that has turned over more of the day-to-day operations of Contravisory to Phil and me. At the same time it has provided Ed the opportunity to take more of a director's role and less day-to-day involvement.

To that end, I have been named as Contravisory's President and Chief Executive Officer and Phil as Chief Operating Officer. Ed has assumed the role of Director and Chairman of the Board.

Phil and I will continue to expand our roles in dealing with our clients, and will work closely with Ed and the rest of our team to develop long-term growth strategies. Ed will continue to spend most of his time on the research side of our business.

In one sense this is a "passing of the torch," but also a re-defining of each of our roles. The realities are that this transition began when Phil and I first joined Contravisory, for me almost eleven years ago and for Phil nearly eight years ago.

Phil and I are proud to further expand our roles at Contravisory and look forward to building upon the solid, strong foundation that the three of us have built together. We will continue to draw upon Ed's expertise and guidance. We look forward to continuing to provide you with the superior service you have come to expect.

As always, if you have any questions, please don't hesitate to contact me or Phil at 781-749-3380. Thank you for your continued confidence and support.

Sincerely,

Bill Noonan
CEO

CONTRAVISORY

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