Dare Capital Management, LLC
Registered Investment Advisor

Investor's Corner Newsletter **April 27, 2007**

Model Portfolio Returns:	2006	YTD 2007
Modified:	24.58%	7.54%
Pure:	20.62%	6.62%
Model Trust:	19.07%	6.51%
Challenge:	19.45%	10.10%
S&P 500:	15.85%	6.01%
Bond Fund:	4.60%	1.37%

(Note: all portfolio return figures include reinvested dividends and, if applicable, capital gains. Portfolio performance is monitored using Morningstar resources.)

"We're sitting on top of a serious rally. This is the most serious rally we've had in seven years. …What we have now is an embarrassment of riches. It's been caused by too much doom and gloom. …Are you in, or are you a wuss?" Jim Cramer on *Mad Money*, CNBC-TV 4/26/07

OK, Cramer, tell us how you really feel! As I write this on 4/27--to the sounds of an aural Mobius strip of motorcycles either belching or purring (depending on your viewpoint of OBX Bike Week, Spring 2007, I guess) up and down US 158 outside my office, I would have to say it's been a really strong couple of months in the markets. After the pullback at the end of February, I think a lot of market participants just assumed that we would go sideways for a while, if not back down. Didn't happen, and actually didn't happen with quite a bit of gusto. Strong, indeed!

I have to admit to getting a charge from it all, too…like watching a sea of green arrows on the screens this past Wednesday afternoon. A broad market rally was taking just about everything up—and, as multiple sectors of the world equity complex broke out seemingly simultaneously, the whole scenario had a powerful, guttural feel to it.

I imagine it would be sort of like standing on a hillside in South Dakota or Wyoming or somewhere, watching a large herd of buffalo run by on the basin floor below-and then realizing that one was a part of the herd, thundering along these last days, weeks, months, years, decades…

Or maybe it felt like charging up and down US 158 on a motorcycle at OBX Spring Bike Week 2007, concurrently relaxing, attempting to bond with others individuals in a group noted for its fiercely individualistic-at least to outsiders-vibe (now where's Kurt Vonnegut when you need him?) and trying to determine what's real, maybe all at the same time….

One thing's for sure, and with all due respect biker faithful, I am not going to miss it when it's finally over, if only for this season, even if it's something we regionally important, tourism driven resort environments must do to stay economically valid. I guess. Kurt might say something like "So it goes."

But I digress. The good news in the equity markets is that the Bulls are definitely in charge. The bad news (if you can call it that) is that we're starting to need a bit of a pullback, if not more, in order to get money that's on the sidelines into the proceedings. Stay tuned!

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Featured Investor: David Swenson David Swenson is the Chief Investment Officer of The Yale Endowment at Yale University. He has received a lot of attention in the investing world due to his stellar track record while in charge of Yale's Endowment fund, the US' second largest University endowment (behind Harvard). Swenson averaged a 16.1 percent annual return over the twenty years 1986-2005 and 17.2 percent annually from 1997 to 2006, during which time the fund grew from $4.9 to $18 Billion in assets. A PDF of the 2006 Yale Endowment Annual Report may be downloaded at http://www.yale.edu/investments/Yale_Endowment_06.pdf

Swenson has been kind enough to share his views, outlook and investment methodologies in two widely respected investment tomes: *Unconventional Success, a Fundamental Approach to Personal Investment* (Free Press, 2005) and *Pioneering Portfolio Management, an Unconventional Approach to Institutional Investment* (Free Press, 2000). I own both and am almost through the former. I have come to marvel at its breadth, focus, and clarity. Serious students of investments may enjoy familiarizing themselves with more of Mr. Swenson's excellent output.

Submitted for consideration:

A neat story doesn't automatically translate into a good investment.

Too much fragmentation in investment portfolios is counterproductive. How do the best twenty to thirty ideas look?

It takes courage to not to sell a winning investment position that is still valid.

Investors who insist on only owning US investments have missed out on a good chunk of the recent rally and are likely to miss out going forward as well.

If you can only read one business/news magazine a week, make it *The Economist*.

One can almost always make two very disparate, if not diametrically opposed, arguments for the market's prospects. Frequently the market will bounce back and forth between the positions outlined in the two arguments.

As good as it feels to own a position that's a big winner, it's an even better feeling to have avoided owning a position that's a big loser.

And I'll end with this one that's a bit further afield of the investment universe: Do more of the things that come easy to you and less of the things that you don't enjoy.

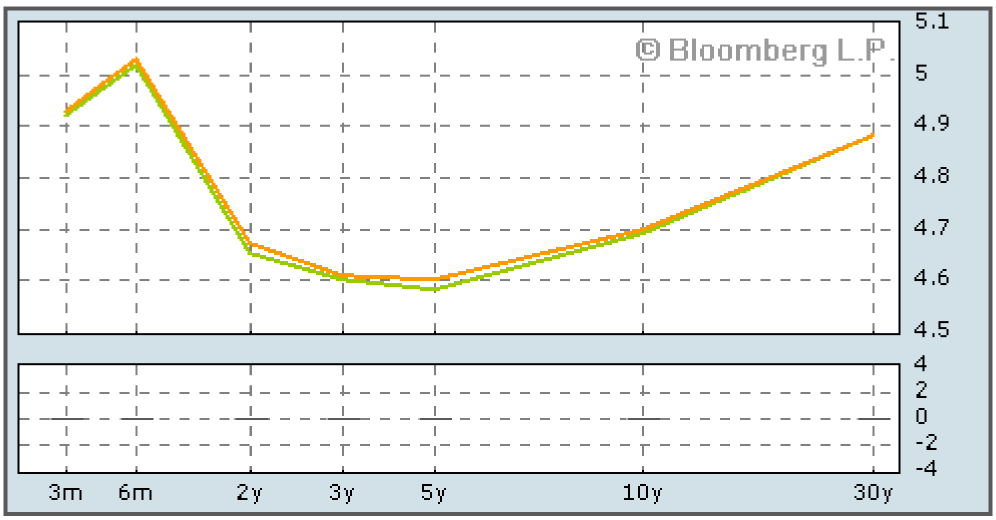
Good investing,

Will

Will Woodard, CFP® is President of Dare Capital Management, LLC, a Registered Investment Advisor firm with offices at 2518-E S. Croatan Hwy, MP 10.5, Nags Head, phone (252) 480-0156. Learn more about the firm at www.darecapital.com. Will and/or his clients may own the investments mentioned herein.

Charts: S&P 500:

Yield Curve:



Developed Markets International Index: