



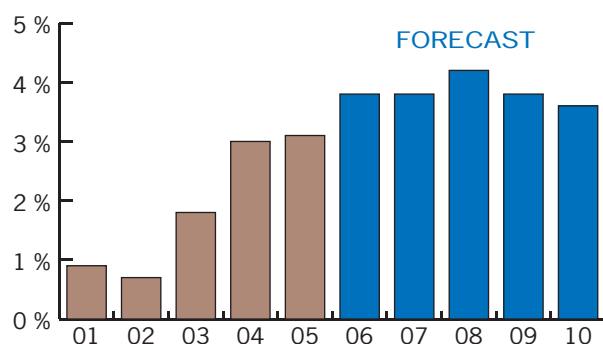
In This Report:

- **Sonoma County's economy has improved considerably in the past six months.** Job growth is now approaching 2.5% over the year, its fastest rate since the 2001 recession.
- **Sonoma County's unemployment rate is falling to a point where the risk of a labor shortage is rising.**
- Sonoma County's housing market appears to be easing. **Improved housing affordability, however, would generate improved long-term economic conditions.**
- **Sonoma County's economy is proving itself to be resilient,** as its industries, including technology, restructure and remain competitive.
- **Brad Zigler reports on growth in local stocks.** Brad Zigler is a Santa Rosa-based financial writer and editor, and is the creator of the North Bay Stock Index.

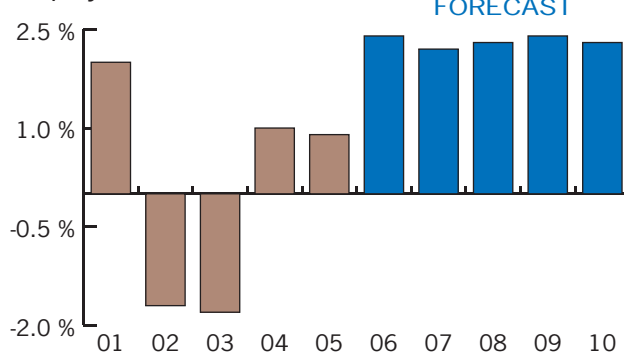
Five Year Forecast

Sonoma County's job creation rate will be in the top 15% of regions in the United States over the next five years.

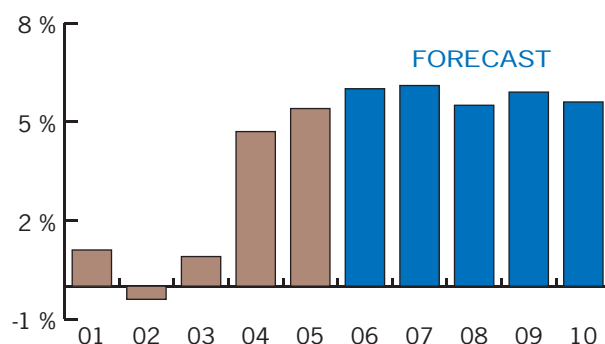
Gross Metro Product, Percent Growth



Employment Growth



Personal Income Growth



Released: May 2006



**With Acknowledgment and Appreciation to the Underwriters of the
Economic Development Board Foundation Research Initiatives Program**
 Sonoma County Permit & Resources Management Dept. ■ Sonoma County Office of Education
 Community Development Commission ■ Sonoma County Health Services ■ Sonoma County
 Transportation & Public Works ■ Sonoma County Workforce Investment Board

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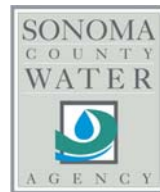


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SONOMA COUNTY

EMPLOYMENT GROWTH RANK

Best=1 Worst=387

2005-07

91
2nd quintile

2005-10

54
1st quintile

LIFE CYCLE PHASE

Mature/Decline

Best=1 Worst=379

VITALITY

306
4th quintile

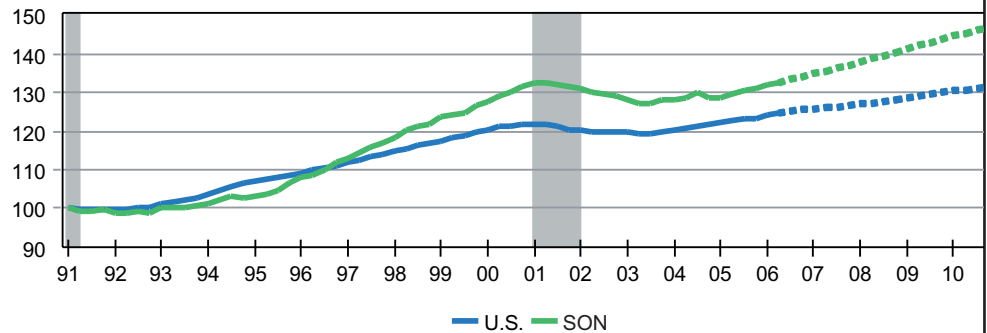
COST OF DOING BUSINESS

U.S.=100% **124%**

COST OF LIVING

U.S.=100% **135%**

Relative Employment Performance (1991=100)



1999	2000	2001	2002	2003	2004	2005	Indicators	2006	2007	2008	2009	2010
14.5	15.9	16.1	16.2	16.5	17.0	17.5	Gross Metro Product, C\$B	18.2	18.9	19.7	20.4	21.1
10.1	10.3	0.9	0.7	1.8	3.0	3.1	% Change	3.8	3.8	4.2	3.8	3.6
179.3	186.1	189.8	186.6	183.2	185.0	186.6	Total Employment (000)	191.1	195.2	199.7	204.5	209.2
3.6	3.8	2.0	-1.7	-1.8	1.0	0.9	% Change	2.4	2.2	2.3	2.4	2.3
2.7	3.3	3.6	5.1	5.5	4.9	4.4	Unemployment Rate	3.9	3.9	3.8	3.6	3.5
5.8	14.8	1.1	-0.4	0.9	4.7	5.4	Personal Income Growth	6.0	6.1	5.5	5.9	5.6
453.4	460.5	465.6	465.8	467.2	467.9	466.5	Population (000)	467.7	473.2	480.7	489.2	497.8
2,348	2,013	1,717	1,350	1,503	1,342	1,354	Single-Family Permits	1,515	2,194	2,214	2,130	2,082
688	492	866	578	749	587	784	Multifamily Permits	461	689	798	785	818
284.0	359.2	408.3	436.5	490.8	575.2	706.3	Existing Home Price (\$Ths)	760.6	782.6	773.8	766.5	773.0
4,417	3,941	9,310	11,382	16,524	10,896	9,552	Mortgage Originations (\$Mil)	8,791	7,800	6,716	6,699	6,876
6.1	5.6	3.7	-1.4	-0.4	-1.0	-3.3	Net Migration (000)	-0.7	3.6	5.3	6.3	6.2
1,627	1,158	1,183	1,223	1,300	1,267	1,997	Personal Bankruptcies	1,134	1,309	1,405	1,456	1,562

STRENGTHS & WEAKNESSES

STRENGTHS

- Demand is improved for technology-based products made in SON.
- Local industries and investors are responding to shifting domestic and global demand.
- Household balance sheets are in good shape.
- Improving access to area.

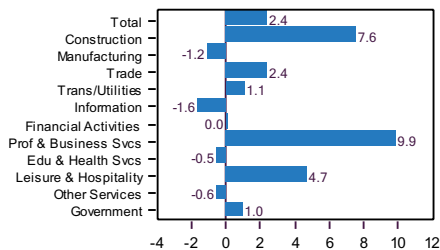
WEAKNESSES

- Very low housing affordability.
- Weak population and labor force growth.

CURRENT EMPLOYMENT TRENDS

March 2006 Employment Growth

% change year ago, 3 mo. MA



FORECAST RISKS

SHORT TERM ↑ LONG TERM ↓ RISK-ADJUSTED RETURN, '05-'10 **0.44%**

UPSIDE

- Dollar falls further versus Asian currencies, supporting SON's exports and international tourism.
- Tech-producing industries face rising demand from resurgent telecom industry.

DOWNSIDE

- Elevated energy prices sap demand away from travel and wine.
- Rising global supply and quality of wine limit margins of local producers.

ANALYSIS

Recent Performance. Sonoma County's (SON) economy has improved considerably in the past six months. Job growth now is approaching 2.5% over the year, its fastest rate since the 2001 recession. Industrial production growth is estimated to be steady at a pace faster than the U.S. average. SON's unemployment rate is falling to a point where the risk of a labor shortage is rising. Household credit quality is excellent and so far appears to be holding steady.

Industries. All of SON's basic industries are stable or expanding, generating the most positive outlook since the 2001 recession. To start with, last fall's large grape crush boosted agricultural income, particularly as prices were more favorable than expected in light of the large supply. Second, the area's travel and tourism industry is enjoying strong demand, as evidenced by rising occupancy and room rates. Further, the strength is most noted at the high end of the hotel market, indicating that visitors are willing and able to spend more per day in SON. Third, nationwide demand for telecom equipment products is improving, helping to stabilize SON's manufacturing and tech-based economy. Finally, a combination of strong tourist spending and improved local income growth provides additional support to SON's retail activity.

Manufacturing. The economy still faces some churning as manufacturers continue to consolidate and cut costs. Yet, at least manufacturing employment is holding steady, even as firms such as Agilent and Alcatel have contracted local units and the former Next Level Communications and Tegal Corp. have shut local operations. Despite recent cuts, Agilent is signaling a long-term commitment to SON with \$50 million worth of improvements to its local campus. Further, JDS Uniphase also is reinvesting in its production and R&D facilities to restructure its local production. Aside from SON's larger tech-producing firms, smaller telecom equipment producers such as Calix and Technovus have in-

roduced new products, responding to improving demand among telecom service providers.

Comparative advantage. Access to SON, a troubling long-term disadvantage, is improving. First, improvement of the congested Highway 101 corridor begins this year, with completion expected in late 2008. Second, commercial air service is returning to SON with a commitment by Horizon Air to begin service in early 2007 to Los Angeles and Seattle. SON has been without direct commercial air service since 2001.

Housing. SON's housing market appears to be easing. Construction has not yet slowed; indeed, construction permits issued have risen over the past year through the first quarter of 2006. But the California Association of Realtors estimates that price appreciation has slowed since mid-2005 and is now down to mid-single digits. A slower housing market is less a problem for construction employment—now buoyed by nonresidential and infrastructure construction—but more for homeowners who will see home equity growth and the opportunity to refinance mortgage debt falter.

Improved housing affordability, however, would generate improved long-term economic conditions, reducing the barrier for workers with needed skills to migrate to Sonoma County. Additional risks over the long term include the ability for winemakers to maintain their competitiveness in an increasingly global market where cost containment and quality control will be critical. Similarly, the tourism industry will have to keep its offerings fresh, as wine, specialty foods, and lifestyle offerings become ubiquitous features of global tourism. SON's economy is proving itself to be resilient, as its industries, including technology, restructure and remain competitive. The projected outlook assumes these qualities will continue, generating slightly above average growth over the long term.

Steven G. Cochrane
April 2006

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

County of Sonoma	5,000
Kaiser Permanente	2,200
St. Joseph Health System	1,918
Agilent Technologies	1,900
Medtronic Vascular	1,290
Sutter Medical Center of Santa Rosa	1,024
Safeway, Inc.	960
Kendall-Jackson Wine Estates	920
Home Depot	900
Amy's Kitchen	832
JDS Uniphase Corporation	800
Albertsons, Inc.	780
River Rock Casino	701
Hansel Auto Group	652
Wal-Mart Stores, Inc.	610
AT&T California	600
State Farm Insurance Company	566
Washington Mutual	560
Longs Drug Stores, Inc.	550
Beam Wine Estates	500

Source: North Bay Business Journal (Feb 2006) and the County of Sonoma

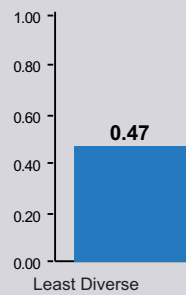
Public

Federal	1,700
State	5,392
Local	23,370

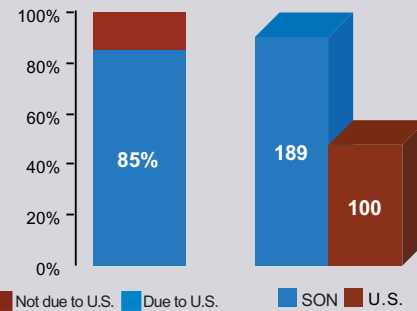
2005

INDUSTRIAL DIVERSITY

Most Diverse (U.S.)



EMPLOYMENT VOLATILITY DUE TO U.S. FLUCTUATIONS RELATIVE TO U.S.



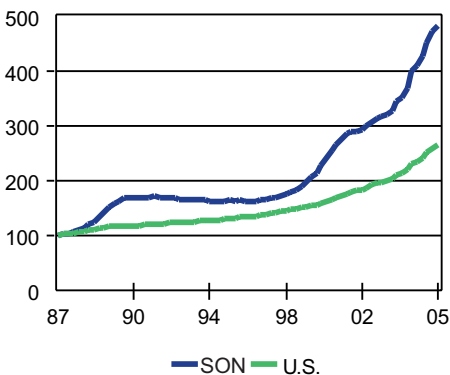
■ Not due to U.S. ■ Due to U.S. ■ SON ■ U.S.

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	SON	CA	US	SON	CA	US
Construction	7.7%	6.1%	5.5%	\$53,490	\$53,160	\$43,405
Manufacturing	12.7%	10.2%	10.7%	\$62,321	\$70,932	\$63,608
Durable	51.7%	64.0%	62.9%	nd	\$78,683	\$66,482
Nondurable	48.3%	36.0%	37.1%	nd	\$57,711	\$58,981
Transportation/Utilities	2.0%	3.3%	3.7%	\$45,852	\$57,780	\$52,867
Wholesale Trade	3.9%	4.6%	4.3%	\$52,404	\$61,435	\$59,820
Retail Trade	12.7%	11.2%	11.4%	\$30,102	\$31,764	\$25,982
Information	2.0%	3.2%	2.3%	\$67,415	\$91,760	\$74,870
Financial Activities	5.2%	6.3%	6.1%	\$40,133	\$51,593	\$50,152
Prof. and Bus. Services	10.9%	14.5%	12.6%	\$37,240	\$50,560	\$46,927
Educ. and Health Services	12.1%	10.7%	13.0%	\$39,530	\$41,384	\$37,997
Leisure and Hosp. Services	11.0%	10.0%	9.6%	\$16,370	\$22,588	\$18,752
Other Services	3.3%	3.5%	4.0%	\$23,358	\$23,874	\$22,636
Government	16.3%	16.3%	16.3%	\$48,681	\$56,811	\$50,297

Sources: Percent of total employment - Moody's Economy.com & BLS, 2005; Average annual earnings - BEA, 2003

HOUSE PRICES



Source: OFHEO, 1987Q1=100, NSA

LEADING INDUSTRIES

NAICS Industry	Employees (000)
GVSL State & Local Government	28.8
7221 Full-Service Restaurants	7.5
3121 Beverage Manufacturing	6.3
6221 General Medical and Surgical Hospitals	5.8
FR Farms	5.3
7222 Limited-Service Eating Places	5.3
4451 Grocery Stores	5.2
2360 Construction of Buildings	4.0
7211 Traveler Accommodation	3.3
5617 Services to Buildings and Dwellings	3.3
5613 Employment Services	3.0
2383 Building Finishing Contractors	2.9
2382 Building Equipment Contractors	2.7
4521 Department Stores	2.6
6211 Offices of Physicians	2.5
High-tech employment	10.1
As % of total employment	5.1

Sources: BLS, Moody's Economy.com, 2005

MIGRATION FLOWS

Into Santa Rosa

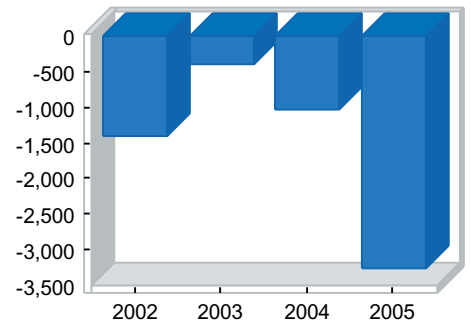
	Number of Migrants	Median Income
San Francisco CA	3,352	36,702
Oakland CA	1,164	30,204
Sacramento CA	700	25,070
San Jose CA	549	41,315
Napa CA	545	32,272
Los Angeles CA	545	23,199
Vallejo CA	424	32,499
San Diego CA	273	19,166
Riverside CA	248	20,323
Santa Ana CA	205	26,249
Total Immigration	14,117	26,582

From Santa Rosa

	Number of Migrants	Median Income
San Francisco CA	2,053	32,109
Sacramento CA	1,446	32,668
Oakland CA	963	28,959
Vallejo CA	519	36,022
Napa CA	474	31,847
San Diego CA	466	22,307
Los Angeles CA	461	21,102
Phoenix AZ	397	29,361
San Jose CA	383	35,226
Riverside CA	323	25,692
Total Outmigration	17,496	27,297

Net Migration	-3,379	-715
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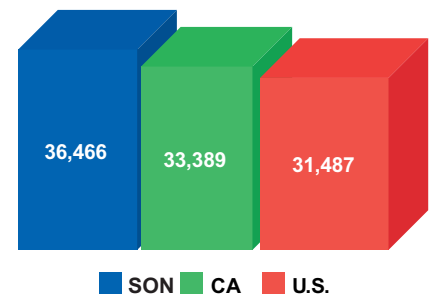
Net Migration, SON



	2002	2003	2004	2005
Domestic	-4,088	-2,927	-3,351	-5,380
Foreign	2,680	2,540	2,323	2,120
Total	-1,408	-387	-1,028	-3,260

Sources: IRS (top), 2004; Census Bureau 2005

PER CAPITA INCOME



Source: Bureau of Economic Analysis, 2003

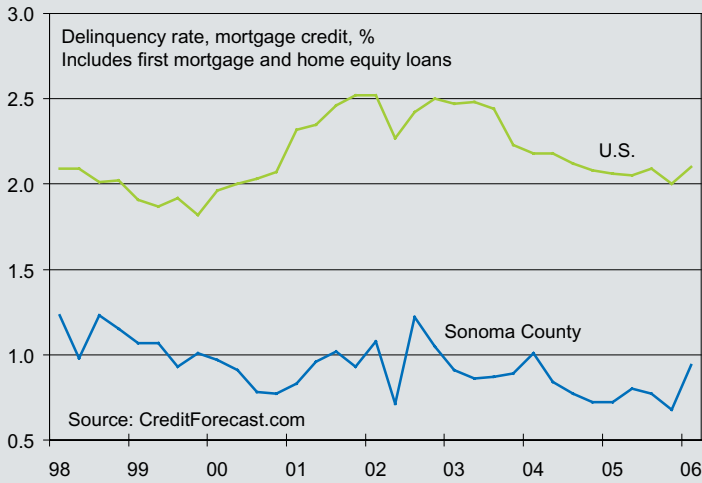
CREDIT QUALITY

FITCH
N/A

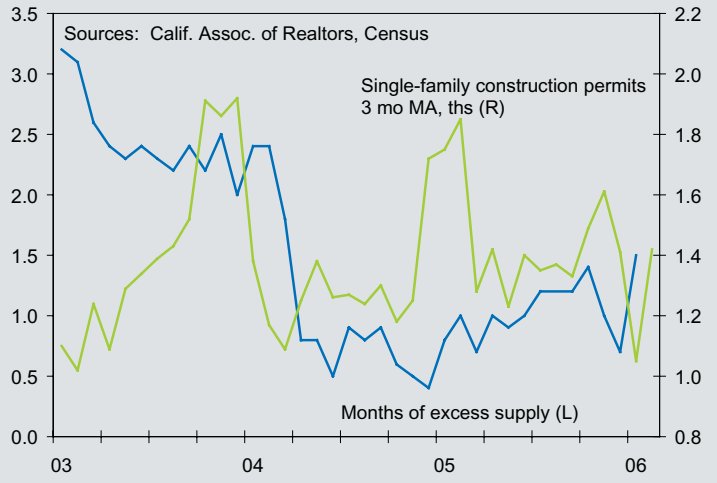
MOODY'S
County Aa2

Sonoma County

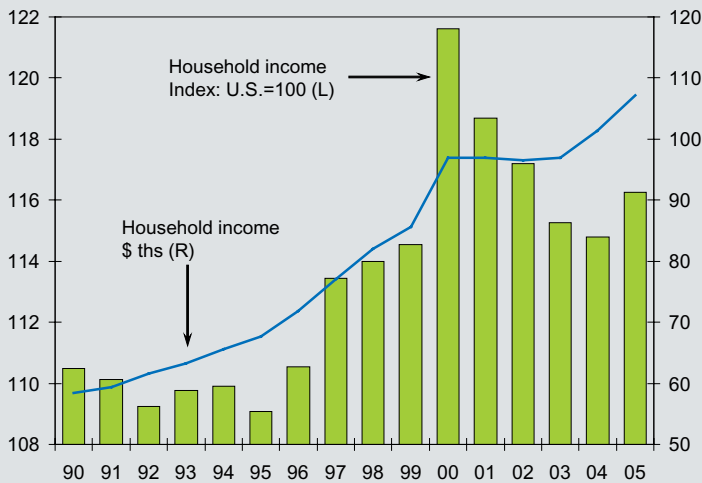
Credit Quality Remains Very Good in Sonoma County



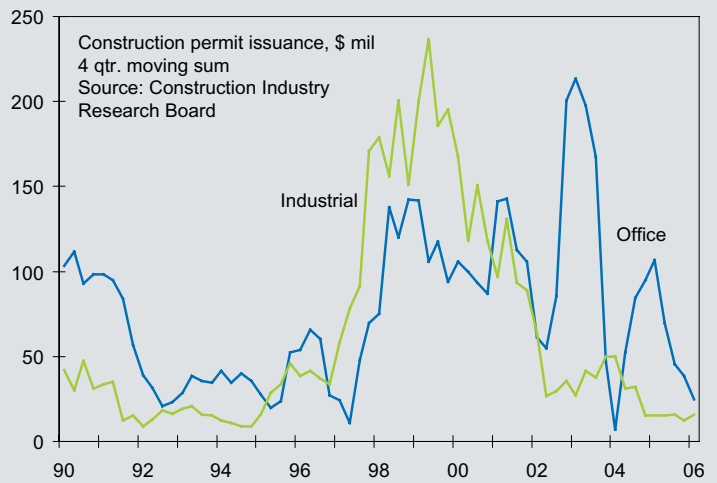
Only Moderate Buildup of Housing Supply in Sonoma County



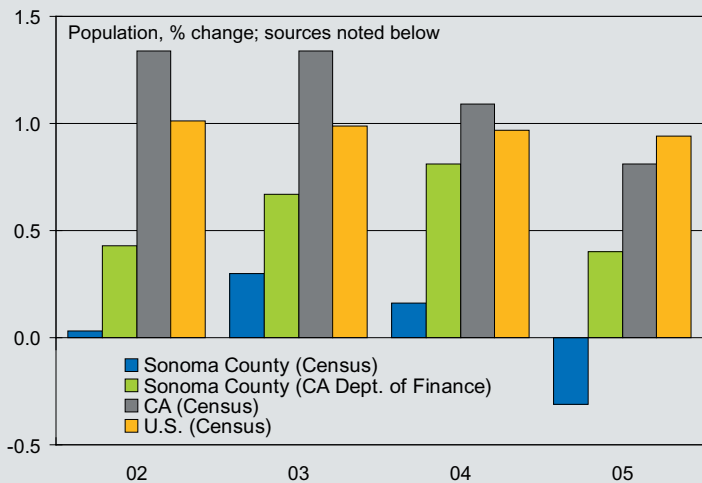
Household Income Rising, Yet Just Catching Up with U.S.



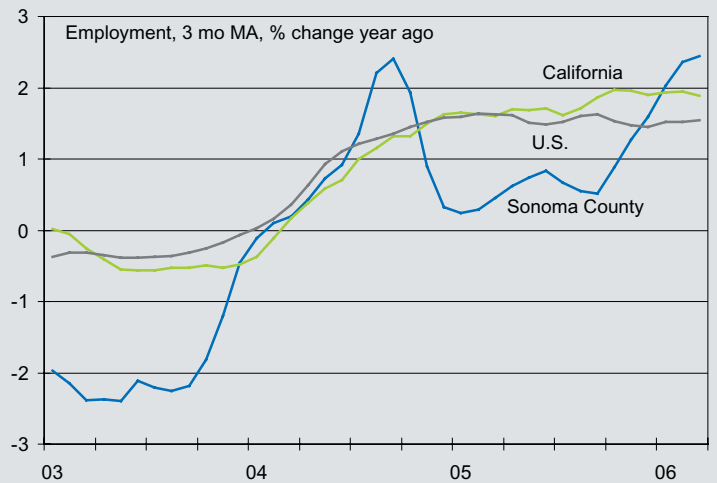
Non-residential Construction Is Still Moderate



Population Growth Well Below California and U.S. Averages



Job Growth Now Leads the State and the Nation



SONOMA COUNTY STOCKS: OUTPERFORMING THE BLUE CHIPS

This report was prepared by Brad Zigler, a Santa Rosa-based financial writer and editor. Mr. Zigler's work has appeared in the Journal of Indexes, Institutional Investor, Financial Planning, Financial Advisor, Mutual Funds, Futures, Registered Rep. and the North Bay Business Journal, among other publications. Previously the head of marketing, research and education at the Pacific Exchange and Barclays Global Investors, Mr. Zigler is the creator of the North Bay Stock Index. He holds investments in some of the Sonoma County-based securities mentioned in this report.

FOREST OR TREES?

Home-grown stocks provide unique investment opportunities. Still, it takes a stalwart investor to see the forest through the trees. Individually, the stocks of indigenous Sonoma County companies can be extremely volatile. Weight them collectively by price, as is done with the Dow Jones Industrial Average, however, and a vastly different picture emerges.

In the first quarter, the Dow Jones Industrial Average rewarded investors with a 3.7 percent gain. The risk assumed to obtain this reward is a volatility of 11 percent. Simply put, that means there's two chances out of three that the Dow ends up within 11 percent of this quarter's average price (11,011) in a year's time.

In contrast, Sonoma County-based stocks cranked out a 5.3 percent return for the quarter, with a volatility of only 8.9 percent. In other words, local stocks provided more reward and less risk than blue chip issues.

Financial professionals use the Sharpe ratio to thumbnail the relative rewards of stock ownership. The ratio represents the payback, in terms of a return over the Treasury bill rate, earned for assuming portfolio risk. Sharpe ratios in excess of 1.00 indicate more-than-adequate risk compensation. In this year's first quarter, Sonoma County stocks collectively earned a 1.89 Sharpe ratio.¹ The Dow, meantime, clocked only a .92 reading. Measured this way, local stocks have been twice as productive for investors as blue chips.

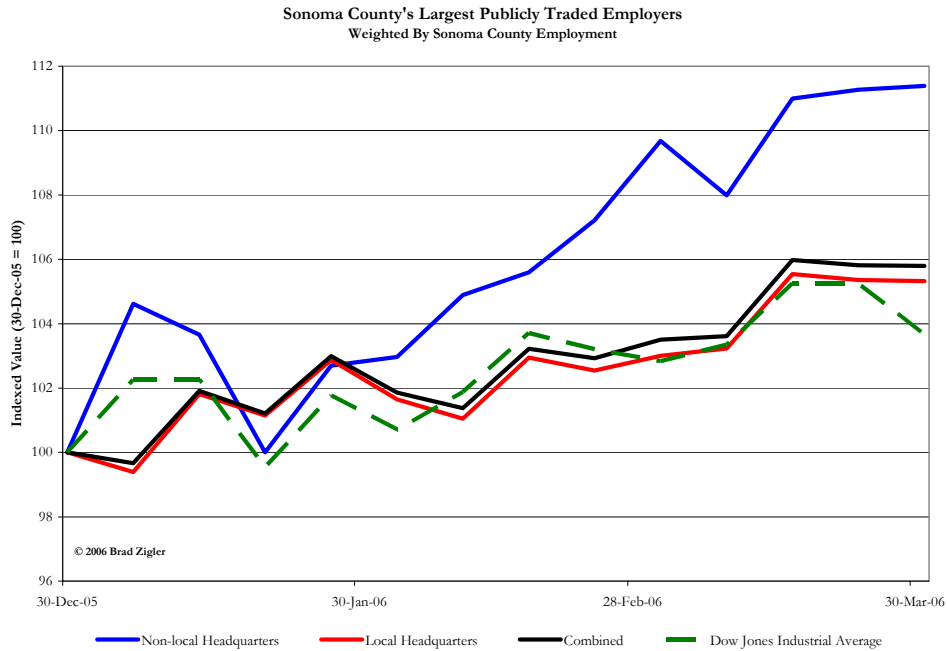
Figure 1 illustrates the year-to-date performance of local stocks compared to the Dow (in **green**). For further comparison, locally headquartered stocks (in **red**) are put up against a job-weighted index of Sonoma County's 15 largest publicly traded employers² (in **blue**) headquartered elsewhere. Each stock is weighted by the proportion of Sonoma County jobs to total employment. The weighting can be thought of as an approximation of Sonoma County employees' contribution to each stock's performance. The **black** line is an amalgam of the two Sonoma County benchmarks.

The 15 non-local employers earned a 5.7 percent return for the quarter on a price-weighted basis, but when adjusted for Sonoma County employment, the collective return jumps to 11.4 percent. Factoring this into the locally headquartered base, nearly 13,000 employees have turned out a 5.8 percent year-to-date gain in stock value.

¹ Sharpe ratios in this report are based on *annualized* returns, not returns for the year-to-date period.

² These include: Agilent Technologies, Albertson's, AT&T, Cisco Systems, Federated Department Stores, Home Depot, JDS Uniphase, Longs Drug Stores, Medtronic, New York Times Co., PG&E, Safeway, Tellabs, Washington Mutual and Wal-Mart Stores.

Figure 1



The median Sonoma County-based stock gained 11 percent since the beginning of the year as winners outpaced losers by a 5-to-3 margin. Figure 2 provides details on each locally-headquartered stock.

Figure 2

Locally Headquartered Stock Performance
First Quarter 2006

	Industry	31-Mar-06 Price	YTD Gain/Loss	YTD Volatility	Sharpe Ratio	Liquidity Index
ZAP (ZP)	Recreational Vehicles	\$1.81	596.15%	254.11%	9.37	\$26,890
Burst.com Inc. (BRST)	Software/Programming	\$1.85	72.90%	67.99%	4.22	\$29,323
SonomaWest Holdings Inc. (SWHI)	Rental/Leasing	\$15.00	46.34%	10.20%	4.50	\$511
Sonoma Valley Bancorp (SBNK)	Regional Bank	\$24.70	15.42%	30.40%	1.89	\$25,329
Northern Empire Bancshares (NREB)	Regional Bank	\$25.25	6.72%	27.58%	0.09	\$123,095
Exchange Bank Santa Rosa (EXSR)	Regional Bank	\$148.00	-0.17%	8.68%	-0.58	\$537
Tegal Corp. (T GAL)	Semiconductor Equipment	\$0.52	-8.77%	39.55%	-1.00	\$142,984
Sonoma College, Inc. (SNMA)	Education/Training	\$0.35	-66.35%	159.00%	-2.73	\$183
Median		\$8.43	11.07%	34.98%	0.99	\$26,110

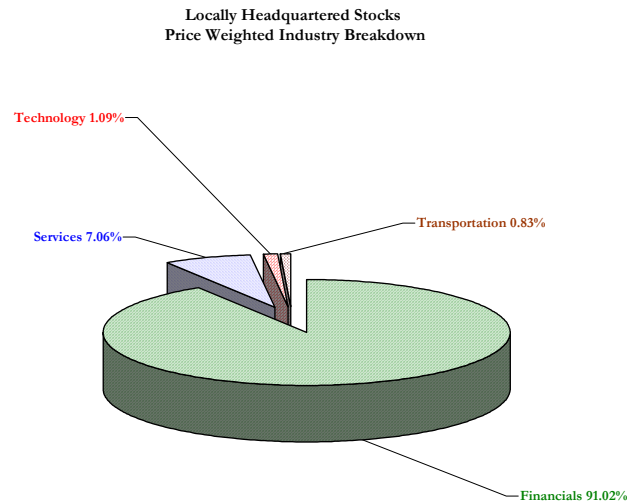
Note: YTD volatility is annualized; Sharpe ratio based upon annualized gain/loss.

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BREAKDOWN BY INDUSTRY

The indigenous market remains heavily skewed in favor of financial issues, owing largely to the hefty price of Exchange Bank's stock. Fully 91 percent of the local stock set's price weight derives from regional bank stocks, though these issues represent only 77 percent of total market capitalization.

Figure 3



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Financials

Sonoma County financial institutions gained a rather anemic 2.4 percent so far this year, earning a composite 0.56 Sharpe ratio. Pressure continues on bank interest margins in the wake of rate ratcheting by the Federal Reserve.

- Sonoma Valley Bancorp (SBNK) - The three-branch holding company's 15.4 percent year-to-date return tops the list of Sonoma County financial institutions. News of year-over-year earnings gains of 15 percent, authorization of a stock buyback program and the declaration of a cash dividend fueled interest in the stock.
- Northern Empire Bancshares (NREB) - Another five-percent stock dividend is in the offing for NREB shareholders. Despite a two-basis point squeeze on its interest margin, the holding company for Sonoma National Bank posted a 20 percent increase in fiscal year earnings, helped in no small part by a surge in loan sales. NREB has risen 6.7 percent this year.
- Exchange Bank-Santa Rosa (EXSR) - The share price of Sonoma County's largest bank has fibrillated this year even as annual earnings rose 18 percent. The bank's stock finished the quarter down 0.2 percent. Loan growth, at 10 percent, was the weakest improvement among the Sonoma bank troika.

Services

Accounting for 5.3 percent of local market capitalization, the services industry earns a Sharpe ratio of 4.04 this year for churning out a 36 percent gain.

SonomaWest Holdings, Inc. (SWHI) - A management shake-up and subsequent bid for taking the Sebastopol commercial property-leasing firm private sparked enough interest to push SWHI's price 46.3 percent higher on the year.

Sonoma College, Inc (SNMA) - A free-fall of 66.4 percent awaited those who bought the college's initial public offering in early February. At last count, the provider of homeland security and allied medical training had 267 students enrolled.

Technology

Sonoma County technology stocks gained 44.5 percent this quarter, clocking a 3.47 Sharpe ratio. Technology issues represent 21.6 percent of the local stock set's market capitalization.

- Burst.com (BRST) - The Santa Rosa-based software maker's stock actually spiked upward on news of a breakdown in licensing talks with Apple Computers in January. BRST has risen 72.9 percent this year so far.
- Tegal Corp. (TGAL) - TGAL's viability as a Petaluma-based firm was tenuous going into this year. The shoe dropped in February when management confirmed that the firm would move its headquarters to Silicon Valley in the summer. TGAL's share price has given up 8.8 percent this year.

Transportation

This one-stock sector earns a 9.37 Sharpe ratio this year. Transportation represents 4.8 percent of local market capitalization.

- ZAP (ZP) - Through some fortuitous circumstances, the Santa Rosa-based distributor of low pollution and recreational vehicles now finds itself in the company of Big Board stocks. ZP moved its listing to the Pacific Exchange, which is owned by Archipelago. The New York Stock and Archipelago subsequently merged, moving ZP into the big time. Gains, at 596.2 percent for the year, are also big time.

DIVIDENDS

The median annual dividend yield on Sonoma Sector stocks stands at 3.01 percent as of March 31. Dividends were contributed by two regional bank stocks—Exchange Bank and Sonoma Valley Bancorp. By comparison, the annual yield on three-month Treasury bills has averaged 4.37 percent this quarter.

LIQUIDITY

Some Sonoma County stocks, despite their small capitalization, exhibit surprising liquidity. Median market capitalization in Sonoma County stands at \$50.1 million. The median liquidity index, representing the size of a transaction necessary to move an issue's price by one percentage point, is \$26,110. The most liquid issue is Tegal Corp., with an index of \$142,984; least liquid, with a \$183 reading, is Sonoma College.

Figure 4

Locally Headquartered Stock Fundamentals
First Quarter 2006

	Average Volume	Shares Out (mm)	Market Cap (mm)	Price/ Earnings	Price/ Book	Dividend Yield
ZAP (ZP)	201,919	32.2	\$58.3	-1.0	-50.3	
Burst.com Inc. (BRST)	86,387	20.1	\$37.2	40.5	-4.5	
SonomaWest Holdings Inc. (SWHI)	442	1.1	\$16.5	20.7	2.9	
Sonoma Valley Bancorp (SBNK)	1,123	2.3	\$56.8	17.9	2.4	2.02%
Northern Empire Bancshares (NREB)	6,803	10.4	\$262.6	15.9	2.5	
Exchange Bank Santa Rosa (EXSR)	260	1.7	\$251.6	13.3	2.1	3.99%
Tegal Corp. (TGAL)	507,315	84.0	\$43.7	1.6	2.3	
Sonoma College, Inc. (SNMA)	7,500	63.9	\$22.4	-10.0	-10.6	
Median	7,152	15.3	\$50.2	14.6	2.2	3.01%

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INSIDER TRANSACTIONS

Officers and directors of Sonoma County's publicly traded companies have been relatively inactive this quarter, at least as far as trading in their company's stocks is concerned. Insiders were net buyers of \$190,708 in company issues, mostly due to option exercises. Officers and directors at Sonoma Valley Bancorp alone bought \$396,708 in shares through options. In late March, one director flipped 4,633 shares for a \$74,701 profit.

The chairman of Tegal Corp. sold 90,000 shares for \$46,026 in March and a director of Sonoma College sold 5,000 shares at 99 cents per share a month after the company's IPO.

DEFORESTATION AHEAD?

Sonoma County public companies not only must contend with the ever-increasing expenses of Sarbanes-Oxley compliance, they must also deal with the inherently high costs of doing business here.

Some companies are throwing in the towel. SonomaWest Holdings, for example, recently went "dark" (dropped to Pink Sheet status) and may yet go private. Tegal Corp. is striking out for Silicon Valley as a way to rationalize its costs.

One newcomer to the public market, Sonoma College, stepped in to fill the void left by last year's acquisition of Spectrum Organic Product by Hain Celestial Group. It remains to be seen if this amounts to anything more than a liquidity event for Sonoma College insiders.

Further consolidation in the Sonoma County stock set remains a distinct possibility.

***Note:** The foregoing information and discussion on Sonoma County stock performance was obtained by the County of Sonoma from Mr. Zigler and is presented for the convenience of the reader. Any opinions expressed are solely those of Mr. Zigler and not of the County of Sonoma. The information provided here is not intended to replace other stock performance reports, investment publications, and the like and should not be used as the sole source for investment decisions. You should perform your own research and evaluation before making any investment decisions. Although the information presented here is believed to be accurate, the County of Sonoma does not guarantee its accuracy and assumes no liability for investment results that may occur following your use of the information provided herein.*