

Quarterly Market Summary

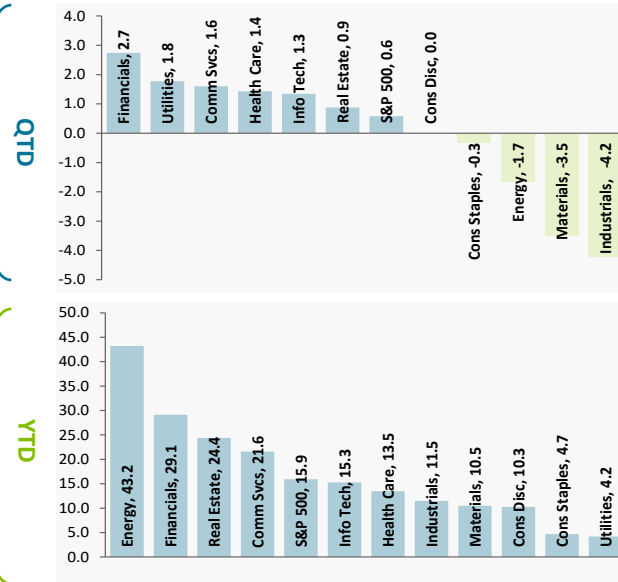
After five straight quarters of strong positive performance U.S. equities faltered in September, giving up most, if not all of the gains accrued in July and August. The S&P 500 managed to eke out a small gain for the quarter (+0.58%), while both the Dow and NASDAQ were down (-1.46% and -0.23% respectively). Sector-wise, Financials, Utilities, and Communication Services led the way with moderate gains while Industrials, Materials and Energy brought up the rear with moderate losses. Developed International Equities also lost ground for the quarter with the MSCI EAFE down 0.45% while Emerging Markets got walloped (MSCI EM down 8.09%) due largely to a big selloff in China. Fixed Income was relatively flat for the quarter with the broad based Bloomberg Barclays Agg coming in at +0.05%, while TIPS turned in a respectable gain of 1.75%.

Major Market Returns

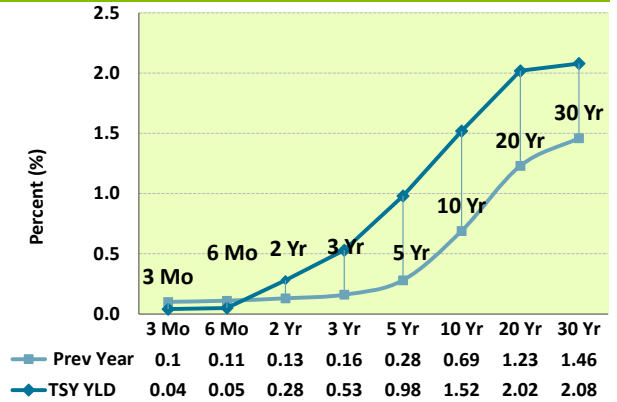
INDEX

US Equities	Closing	1 QTR	YTD	1 Year	5 Year
Dow Jones	33,844	-1.46	12.12	24.15	15.68
S&P 500	4,308	0.58	15.92	30.00	16.90
NASDAQ	14,449	-0.23	12.66	30.26	23.37
Foreign & REIT		1 QTR	YTD	1 Year	5 Year
MSCI EAFE NR		-0.45	8.35	25.73	8.81
MSCI EM NR		-8.09	-1.25	18.20	9.23
FTSE Nareit - ALL REITS		0.15	21.37	32.51	8.28
Bonds		1 QTR	YTD	1 Year	5 Year
BBgBarc Agg Bond		0.05	-1.55	-0.90	2.94
1-3 Mth T-Bill ETF SPDR		-0.02	-0.07	-0.08	0.96
BBgBarc US High Yield		0.89	4.53	11.28	6.52
BBgBarc US TIPS		1.75	3.51	5.19	4.34
ML Global Broad Mrkt		-0.99	-4.47	-1.91	1.86

S&P 500 Sector Returns



Treasury Yield Curve



Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.789
US\$ to buy Euro	1.160
US\$ to buy U.K. Pound	1.354
Yen to buy US\$	111.250

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	000-025	000-025	000-025
Prime rate*	3.25	3.25	3.25
Libor, 3-month	0.13	0.13	0.23
Money market, annual yield	0.07	0.07	0.22
Five-year CD, annual yield	0.44	0.44	0.63
30-year mortgage, fixed	3.21	3.06	3.03
15-year mortgage, fixed	2.49	2.33	2.59
Jumbo mortgages, \$484,850-plus	3.25	3.09	3.05
Five-year adj mortgage (ARM)	2.89	2.88	3.22
New-car loan, 48-month	3.72	3.73	4.14

* Base rate posted by 70% of the nation's largest banks

Equity Style Returns

	V	B	G
L	-0.8	0.2	1.2
M	-1.0	-0.9	-0.8
S	-3.0	-4.4	-5.7

	V	B	G
L	16.1	15.2	14.3
M	18.2	15.2	9.6
S	22.9	12.4	2.8

Fixed Income Returns

	Short	Int	Long
Gov	0.0	-0.1	0.1
Cor	0.1	0.0	-0.1
HY	0.7	0.8	2.4

	Short	Int	Long
Gov	-0.5	-2.3	-4.3
Cor	0.2	-1.1	-2.6
HY	5.3	4.3	7.4



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All data is as of close of prior quarter unless otherwise indicated.

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Sources: Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.