

June 21, 2010

Dear Investor,

The Markets

A hypothetical Doctor of Investments might say we are in an "EKG market."

We've experienced a series of headlines that have sent the market on a yo-yo ride since we dropped the New Year's ball in Times Square six months ago. Here are a few of the eye-raising events that have kept investors on an emotional rollercoaster:

- The S&P 500 index rose 15.2% between February 8 and April 23, according to data from Yahoo! Finance. Unfortunately, investor sentiment quickly turned and the index declined 13.7% between April 23 and June 7, according to data from Yahoo! Finance.
- On May 6, the "flash crash" sent the Dow Jones Industrial Average to an intra-day loss of nearly 1,000 points before making a massive recovery to end the day down "only" 348 points, according to Portfolio.com. At one point during the day, the Dow dropped 481 points in 6 minutes and then jumped 502 points just 10 minutes later.
- An April 20 explosion on a drilling rig sent as much as 60,000 barrels of oil a day flowing into the Gulf of Mexico making it the worst oil spill in American history, according to *The New York Times* on June 18.
- A sovereign debt crisis in Europe sent shivers through world markets and led the European Union to unveil a nearly \$1 trillion loan package designed to backstop weak countries from defaulting, according to *The Wall Street Journal* on May 10.
- Gold prices hit an all-time high of \$1,258 per ounce on June 18, "fueled by sovereign risk in the euro zone, historically low interest rates, and concern over the stability of paper currencies," according to CNBC on June 18.

Pop quiz time. After all these headline-grabbing events, in percentage terms, how much do you think the S&P 500 index has gone up or down since the end of last year? Brace yourself. The index has risen a whopping 0.2% between December 31, 2009 and last Friday.

The up-down EKG between the bulls and the bears has, like the U.S. versus Slovenia in the World Cup, ended in a draw. However, unlike the U.S. versus Slovenia, we still have six months left in this year to see who wins the yearly "Investment Cup."

Data as of 6/18/10	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	2.4%	0.2%	21.3%	-10.0%	-1.7%	-2.8%
DJ Global ex US (Foreign Stocks)	4.0	-6.8	16.1	-11.4	2.2	0.5
10-year Treasury Note (Yield Only)	3.2	N/A	3.8	5.1	4.1	6.0
Gold (per ounce)	3.0	13.8	33.5	24.2	23.4	16.0
DJ-UBS Commodity Index	2.7	-7.7	1.7	-10.0	-4.5	2.2
DJ Equity All REIT TR Index	2.4	15.1	70.3	-7.1	2.0	11.0

Notes: S&P 500, DJ Global ex US, Gold, DJ-UBS Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; the DJ Equity All REIT TR Index does include reinvested dividends and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance, Barron's, djindexes.com, London Bullion Market Association.

Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable or not available.

HELEN REDDY PROCLAIMED, "I am woman, hear me roar. In numbers too big to ignore," back in the early 1970s. Today, those words are coming true in education, the workplace, and on Wall Street.

In an article titled, "The End of Men" in the July/August 2010 issue of *Atlantic Magazine*, author Hanna Rosin reported some little known statistics about how far women have come in today's society. How many of these were you aware of?

- As of earlier this year, women now outnumber men in the U.S. workforce for the first time ever.
- Even though women outnumber men in the workforce, three-quarters of the jobs lost in this recession were lost by men.
- Thirteen of the 15 job categories projected to grow the fastest over the next decade are staffed primarily by women.
- Women now hold more than 50% of managerial and professional jobs, according to the Bureau of Labor Statistics.
- According to Rosin, women now earn 60% of master's degrees, about 60% of all bachelor's degrees, about half of all law and medical degrees, and 42% of all MBAs.
- A 2008 study by researchers at Columbia Business School and the University of Maryland looked at the top 1,500 U.S. companies from 1992 to 2006 and discovered that firms that had women in top positions performed better.

The rising level of women's educational attainment and workplace prominence will have a profound impact on the business and investment spheres in the years to come. As part of our "find a trend and throw yourself in front of it" philosophy, we will continue to monitor this long-term trend and the ensuing investment implications.

Weekly Focus – Think About It

"I shut my eyes in order to see."

--Paul Gauguin

Best regards,



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