

SHARPER ♦ GRANITE



Optimal Portfolio Management

FALL
2009

The morning of October 6th, 2008, on the *Today Show*, in the midst of tumbling markets, CNBC's Jim Cramer urged anyone who may need their money in the next five years to get out of stocks.

Now, a year later, the stock market has already surpassed that October 6th, 2008 level. Cramer was off by four years. Known more for his screaming than for the accuracy of his stock picks, he continues on television today, with both crazy antics and inaccurate market-timing advice.

The business media entertainers are just that, entertainers. They are susceptible to the same fear and greed traps that can lead any of us to make bad decisions during extreme times. Inaccurate and irresponsible "market calls" are made every day across television, radio, and print. By definition, for every share of stock that Cramer or any "expert" buys, there is another major player more than willing to sell to him, and vice versa. At any given time, however, we are only hearing one side of the story.

Our mission is to redirect investors' attention away from the day-to-day noise of media opinions, and short-term market timing, and focus on fact-based, sound financial planning and portfolio management that supports life objectives. For our clients this means we are working with them side-by-side to plan for *long-term* goals such as retirement or college. This quarter we showcase the Sharper ♦ Granite strategy for optimal college planning. Saving for college is far less overwhelming if parents begin early and employ a smart tax strategy. With our college planning guidance, many of our client families have successfully seen their kids through college without financial worries. If you have young children, please read "Smart College Savings Strategies."

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Financial Markets Summary

The U.S. stock market, where we were bullish in our Q1 through Q3 reports, closed this quarter with its seventh consecutive monthly gain, an event seen only 16 times since 1928.¹ Such streaks rarely persist for more than another month or two, so a pause could be coming.



Recall that in 2Q09 the S&P 500 Index returned 15.9% (including dividends), which was the strongest quarter since 1998.² In the third quarter the S&P 500 followed with a similar 15.6% return (including dividends). Stocks are now up 56% from their low point, established March 9th, 2009.³ When bear markets turn, they turn up steepest at the beginning, and this time was no exception. We believe this steep rise represented the "disaster bets" coming off of the table, and now stock movement will be based more traditionally on earnings and interest rates.

The "easy money" has been made not only in stocks, but also in the safer asset classes. Bonds of all risk levels continue to perform well, rebounding for the same reasons as stocks. The iBoxx Liquid Investment Grade Bond Index, which Sharper ♦ Granite uses as a high-quality bond benchmark, returned 8.6% for the quarter and is now up 12.4% for the year. Riskier bonds, represented by the iBoxx Liquid High Yield Index, are up 13.1% for the quarter and 37.6% for the year. Even super-safe California municipals are up 9.7% for the quarter and 13.3% for the year.³ Bonds rewarded investors who stayed put and refused to panic last year.

Several methods may be used to judge portfolio performance. Internally, Sharper ♦ Granite prefers to review performance of its portfolios on a risk-adjusted basis. That is, we want to know how our clients' portfolios performed relative to the level of risk taken.

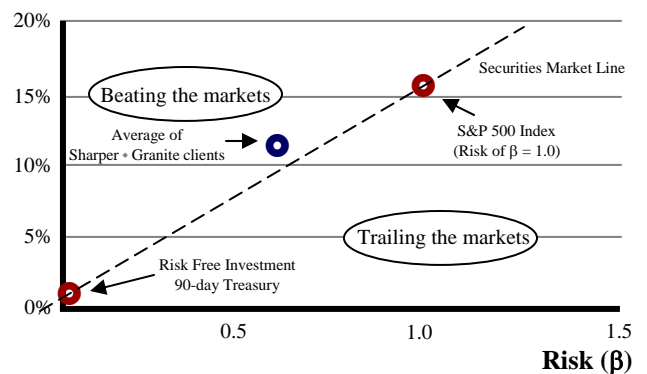
This quarter, the average return from all Sharper ♦ Granite portfolios was 11.1% (net of fees) at an estimated average market-risk level of 39% less than that of the S&P 500.⁴

To determine the strength of this performance relative to the risk taken, we plot it on a risk vs. return chart and compare it to the 3Q09 Securities Market Line (SML), which is the line between the S&P 500 Index (risk level = 1.0) and the 90-day Treasury bill (risk level = 0). Risk/Return performance above this line for *any* investment is considered "beating the market", while investment performance below this line is considered "trailing the market."

Looking at the 3Q09 chart, for the risk level taken by the average of all Sharper ♦ Granite portfolios, investors could have expected to earn 9.8% this quarter (on the SML), but they actually earned 11.1%. Thus, we estimate that the average of all Sharper ♦ Granite portfolios beat the S&P 500 Index this quarter on a risk-adjusted basis.⁴

Based on this analysis, when we look at return and estimated risk data for each portfolio strategy and compare it to the SML, we show 82% of Sharper ♦ Granite portfolios beating the SML benchmark this quarter.⁴ This example shows how Sharper ♦ Granite grades its risk/return performance internally. We understand that many types of benchmarks may be used to judge performance. In each quarterly client report the S&P 500 Index and the iBoxx Liquid Investment Grade Index are also included for performance comparison.

3Q09 Investment Return ⁴



Smart College Savings Strategies

Today, only 29% of families are on track to reach their college savings goal.⁵ The supply and demand situation is driving college costs up much faster than the rate of inflation. While the population of college applicants is increasing rapidly, the number of top universities is not. For children born this year, four-year costs are projected to be over \$145,000 for in-state public colleges and over \$310,000 for private colleges.⁶



Meanwhile, the recent market turbulence has made saving for retirement and college more challenging. Under today's economic backdrop, college savings may be one of the last things on many parents' minds.

However, when addressed early and with the right strategy, college savings can be reasonable while providing huge tax breaks for the parents. In fact, with markets still down sharply from their 2007 highs, and taxes set to increase in 2011, now may be a great time to boost your college savings strategy.

Start Early

Just as with retirement savings, the timing of the savings contributions is a more powerful factor than the amount. The chart below shows the *minimum* Sharper ♦ Granite recommended contribution plans for college savings. As this chart shows, beginning earlier is clearly less painful than waiting.

Beginning early has two powerful mathematical advantages. First, the returns compound for a longer period. Second, expected annual returns are larger because the investments can be more aggressive at the outset due to a longer time horizon.

The chart here uses several assumptions including historical distributions for stock and bond returns, and Sharper ♦ Granite recommended asset allocation changes over the years. The contribution schedule targets in-state public colleges, the lower-cost end of the college options. Private school costs average more than twice in-state college costs and are not represented on this chart.⁶

Most importantly, this chart assumes virtually all money is grown and withdrawn completely tax free. In reality, this is a challenge requiring careful planning, tracking, and managing over the years. This is where professional management can prove valuable.

Minimum Recommended Contributions

Starting Investment Age	Starting Lump Sum	Monthly Contrib	Min 4-Yr College Cost
0 Years	\$0	\$300	\$150k
	\$10k	\$220	
	\$20k	\$130	
	\$35k	\$0	
5 Years	\$0	\$470	\$134k
	\$10k	\$370	
	\$20k	\$270	
	\$40k	\$80	
10 Years	\$0	\$720	\$107k
	\$10k	\$590	
	\$20k	\$470	
	\$40k	\$220	

Balance Tax Efficient Accounts

How important is eliminating taxes during the college investment process? For a newborn using the plan on the chart with a \$20,000 initial lump sum and \$130/month contribution, the \$150,000 savings target is reached after 19 years using tax-advantaged accounts. However, if housed in a parent’s regular, taxable account in California, under Obama’s new top tax rate, this plan reaches only \$106,000. \$44,000 disappears to taxes.

Interestingly, in this tax-free example, only \$50,000 of the final \$150,000 is actually contributed by the family. The remaining \$100,000 comes from compounded, tax-free investment growth.

Factors that go into an optimized plan include estimations of the following: the number of children; whether the children will likely attend private grade school; the parents’ likelihood for receiving financial aid; and the parents’ marginal tax rate.

Several account options exist for college savings and investment including UTMA/UGMA accounts, 529 plans, and Coverdell accounts. Most of our college savings strategies utilize combinations of the first two.

UTMA/UGMA accounts have flexibility in that the money can be used for *any* benefit of the child, including private grade school. They also have capital gain tax advantages if appropriate buys and sells are executed annually. In these types of accounts, once money is assigned to a particular child it cannot be reassigned to another family member.

529 plan accounts have even stronger tax advantages. In fact, 529 plan tax rules are similar to those of a Roth IRA. Pre-tax money deposited into 529 plans grows free of all taxes (capital gains tax, interest tax, and dividend tax); however, 529 plans are far less flexible than UTMA/UGMA accounts in that the money *must* be used for higher education. It cannot be used for private grade school. Money may be removed from the accounts, but similar to the Roth IRA rules, the gains are taxed along with an additional 10% penalty.

529 plans may play a helpful role in financial aid calculations, gifting strategies and estate planning as well. Contributions to 529 plans are assigned a lower asset weighting in financial aid calculations. The usual \$13,000 per year gift exemption may be accelerated up to five years if the gift is made to a 529 plan. 529 plans may also be used to bleed down estate values flexibly in that 529 gifts amount to revocable gifts (albeit with withdrawal penalties).

Thus, 529 plans may be used for many purposes, though the intention is to encourage college savings. The Obama administration is currently reviewing the effectiveness and actual use of 529 plans. One theory is that they are utilized more by wealthier families, and thus amount to a tax break for the wealthy. That line of reasoning could lead to an income cap on the allowance of the tax break. This is yet another reason why families with taxable income of over \$200,000 should consider contributing more to 529 plans sooner rather than later.

Optimal Strategy

Optimal strategies almost always involve varying amounts across UTMA/UGMA accounts and 529 plans for the right combination of flexibility and tax savings. Because 529 plans may be reassigned to other family members, households with multiple children have additional flexibility in that they can pass down unused 529 plan money from their first child to the younger children.

529 plans are offered by all 50 states, and most states have multiple plans, creating over 100 options. Thirty-four states offer a state tax deduction to residents using their in-state plan. California does not offer that advantage, so California residents should review plans from all states and choose the best. We prefer Nevada's Vanguard plan in many cases.

Once the breakdown of UTMA/UGMA account and 529 plan account is established and a 529 plan selected, ongoing asset allocation and rebalancing is still required to keep the tax effects near zero. Bonds and high-dividend stocks should be emphasized in the 529 plans while low-dividend stocks should be housed in the UTMA/UGMA accounts. Annual harvesting of allowable tax-free capital gains in UTMA/UGMA raises the cost basis of these accounts without generating capital gains tax.

We have helped many families put their kids through college, and we currently manage college savings plans for over a third of our client households. Your Sharper ♦ Granite advisor can work with you to develop a smart, tax-efficient 529 plan, managing the various accounts, and tracking progress from birth all the way through college.

Third Quarter 2009 Economy Review and Outlook

The consensus economic discussion today is around how weak any recovery will be, and many analysts are fearful of a double-dip recession.⁷ For example, Bill Gross and Mohamed El-Erian, twin chiefs of the largest bond manager in the world, PIMCO, talk of the “new normal,” a world where stock returns will be lower than ever before, insisting that “this time is different.”

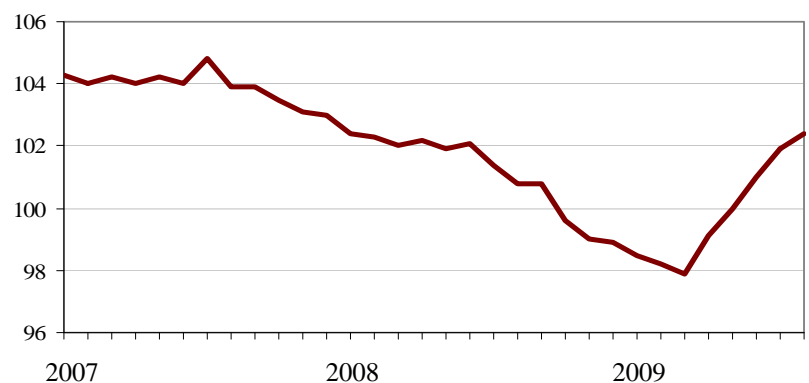
While huge challenges exist for the world economies, these consensus predictions actually go very much against the story we have seen play out time and time again.



In the past nine business cycles, there exists a strong correlation between the depth of the recession and the strength of the recovery.⁷ The economy behaves like a rubber band, snapping back harder when pulled down farther. The deeper the cuts businesses make in output, payrolls, and inventories, the more powerful the replenishing process. Pent-up demand develops as consumers and businesses postpone spending, creating a larger need for new clothes and computer upgrades.

Besides historical patterns, are there firm signs that this recovery could be stronger than the experts believe? We think so. First, as discussed in the *Summer, 2009* letter (see www.sharpergranite.com for all past letters and market studies) the credit markets are healing. This is clearly indicated by the spread between the interest rate banks charge each other on 90-day loans and the interest rate on 90-day U.S. Treasuries. This differential is now at 0.34%, near normal levels.⁹ In October, 2008, this spread stood at 4.6%, indicating that banks were fearful of lending, even to other banks, for short periods.¹⁰

Composite Index of Leading Indicators ⁸



Another positive sign is that the Fed is pulling back on a number of its liquidity programs. Over one-third of the TARP capital injections to financial institutions have been paid off. The Fed pullback is a sign that these loans are no longer needed.¹⁰

Second, the U.S. trade deficit is improving, now only 2.4% of GDP.¹¹ On a monthly basis, the U.S. trade deficit is now at its lowest point since 1999.¹² This is a result of increased savings by Americans and U.S. corporations and is stabilizing our economy. This improved 2Q09 trade deficit contributed approximately 1% to GDP.¹²

When the herd is preaching that “this time is different,” be cautious. While Bill Gross and Mohamed El-Erian are powerful players in the investment world, they are not above using their media opportunities to make money. Gross has long pleaded for lower interest rates and criticized stocks. But for a bond manager, lower rates and shifts away from stocks are exactly what drives up bond prices. He is often wrong in his predictions, but consistent in cheering the market in directions favorable to his investments (primarily bonds).

We are not so sure we would bet against history. Our leading indicators below continue to turn more favorable. Just compare the indicator arrows of our economic components over the past few quarters. The Conference Board’s Composite Index of Leading Indicators concurs. Since March this index has grown at an 11.7% annualized rate, the fastest five-month pace since the 1981 – 82 recession.⁷

Leading Economic Indicator Summary

↑ Market Cycle: The fourth quarter is upcoming and tends to be the strongest of each year. November and December have been the strongest months for the S&P 500 Index since World War II.¹³

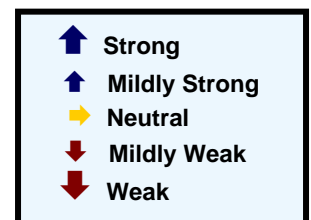
Interest rate direction is the most significant short-term influence on stock prices.¹³ Both long and short interest rates continue to sit at extremely low values by historical standards. Low inflation will keep rates down for at least a few more quarters. Low treasury yields are helpful to stocks in that they do not provide an attractive alternative investment.

Since 1900 there have been one hundred rolling ten-year periods, 21 of which have had negative returns. Following these negative decades, the market was higher 70% of the time over the following one, three and five-year periods, and was higher 100% of the time over the following decade. Additionally, all these time periods had above-average returns.¹⁴ This “reversion to the mean” effect when reviewing ten-year periods was echoed by our colleagues at the Wharton School of Business.¹⁵

➔ Political Cycle: We are nearing the end of the first year of President Barack Obama’s presidency. Traditionally, the first year in the presidential cycle is the weakest; however, first-year Democratic presidents have fared better. Since World War II, the first year of the presidential cycle has seen the S&P 500 Index post an average gain of 8.5% overall and 15.7% under Democratic presidents.¹³ When the data is reviewed stretching back to 1888, first years are still the worst performers, returning 7.4% overall and 7.3% for Democratic presidents.¹³ However, the normal drivers of this phenomenon, post-election tough-medicine programs, are not in play this time around. In fact, we now have the opposite, aggressive fiscal stimulus.

↓ GDP Growth: Gross Domestic Product (GDP) is the official measure of the U.S. economy, tallying all goods and services produced in the United States. 2Q09 GDP fell slightly, -0.7%, following three steeply negative growth quarters.¹⁶ The recession likely ended this past summer though. 3Q09 GDP will be positive, with Bloomberg consensus of economists forecasting 2.9% growth,¹⁷ and our sources at Wharton estimating 2.5% to 3.0%.¹⁵

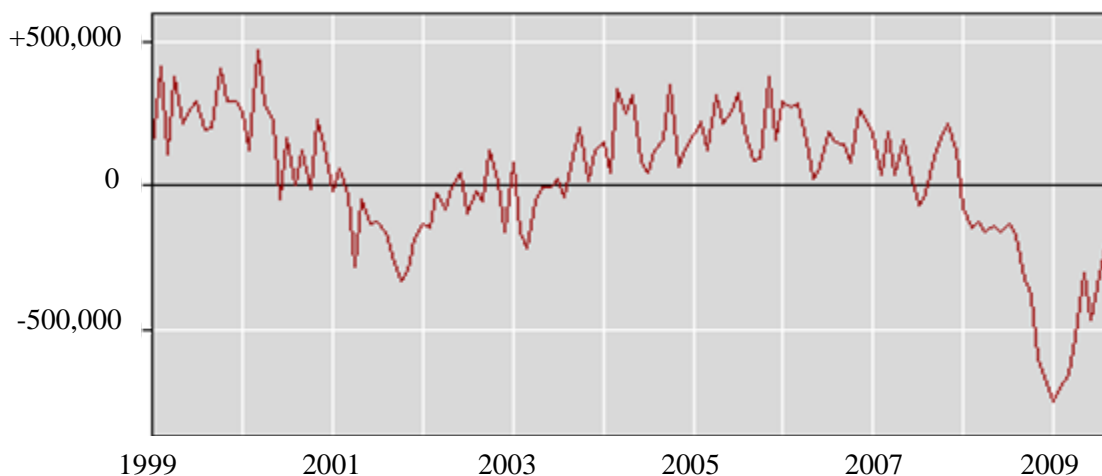
↑ Employment: September saw a 263,000 decline in non-farm payrolls, the 21st straight month of non-farm payroll decline; however, the rate of decline is stabilizing.¹⁸ Job losses tend to reach a nadir one quarter following the steepest GDP contraction.¹⁹ 4Q08 was likely the steepest quarter of GDP contraction, and job losses likely peaked in 1Q09 as seen on the following chart.



Another indicator with minimal lag is the initial unemployment claims. The general trend here continues to be positive, although the 545,000 claims in the final week of the quarter were disappointing.¹⁹ Historically, the peak in claims occurs within 1-2 months of the recession end point.²⁰

Employment in many cases is a lagging indicator for the general economy. When reviewing employment numbers, weekly non-farm payroll data should be the main focus, never the unemployment rate, which plays a political role but holds no predictive value.

Non-farm Payrolls, Month-over-month Change ¹⁸



- ↓ **Home Price Trends:** The Standard & Poor's/Case-Shiller Index is our preferred data for home price history. Through June the national index is running at a 15% decline from the previous year.²¹ However, the index is continuing to show a slowing rate of price decline, especially in some western markets like Los Angeles, San Francisco, San Diego and Denver. In the Los Angeles and San Francisco regions, where most of our clients reside, the 12-month price changes as of June improved to -18% and -22% respectively.

The weakest recoveries at this time are in Las Vegas, Detroit, New York, Portland, and Seattle.²¹ We anticipate home prices to continue falling nationally for several more quarters, albeit at a slowing rate.

- ↑ **Stock Market:** Of all economic forward-looking indicators, the stock market is one of the best. In the short-term (days and weeks) the stock market moves completely unpredictably. Over several months and years, its purposeful trends are revealed. During recessions, the stock market quite consistently predicts the end of the recession five to six months in advance.¹⁵ The S&P 500 Index made a low on March 9th and has since rallied 56%.³

The S&P 500 is now trading more than 20% above its 200-day moving average — a feat accomplished only three times historically. Although a near-term consolidation might be in order, the historical tendencies following the other three events were quite healthy for the market (17% average return a year later).¹⁷

↑ **Purchasing and Manufacturing:** The Institute of Supply Management (ISM) Index, the key manufacturing indicator, continued its uptrend in what is some of the economy's most promising data and an indication that the recession has ended. The August reading of 52.9 was the first month of actual manufacturing *expansion* in the last 18 months.^{22, 23} Readings above 50 indicate that manufacturing is expanding.

Industrial production increased 0.8% in August, and July data was revised sharply upward, marking two consecutive months of improvement.¹⁷

Purchasing and manufacturing in the rest of the world is also expanding. After a nadir of 29 in December, the JPMorgan Global Purchasing Managers Index is now above 50 (indicating expansion).²⁴

Sophisticated high-tech goods should lead the recovery, including medical equipment, defense electronics, satellites, cell phone applications, internet routing equipment, and biotechnology.²⁵

↑ **Inflation Control:** Inflation remains in check for now. The Consumer Price Index (CPI), the prime U.S. inflation gauge, fell 1.5% in August over the previous year, marking the ninth straight month of *deflation*.²⁶ Core inflation, which excludes food and energy prices, was +1.4% in August, the lowest in 6.5 years.^{15, 26} The Fed closely watches another indicator, the Core Price Index for Personal Consumption Expenditures, which was only +1.5% as of July, and trending downward.²⁷

Current inflation indicators are certainly calm, but what about future inflation given the recent massive monetary and fiscal stimulus? One of the most direct long-term inflation indicators is the measurement of the difference between 10-year treasury yields and 10-year inflation-protected treasury yields. This is called the TIPS spread. The TIPS spread currently indicates that the market is betting on only 1.75% per year average inflation over the next ten years.²⁸

The Fed stated August 10th that inflation would remain "subdued for some time,"²⁹ and we believe that inflation will remain contained for at least the next year. The economy still contains a tremendous amount of slack. Companies have no pricing power, and capacity utilization is extremely low. Furthermore, the money being pumped into the economy by the Fed is not being lent by banks to expand the monetary supply.

Inflation also appears tame around the Western World. Japan, Sweden and Switzerland have deflation along with the U.S. Inflation in the Euro Zone, Britain, and Canada are all running under 1%.³⁰

However, down the road, inflation should eventually pick up and most likely move above the informal 2% core CPI target that the Fed favors in its monetary policy. The Fed will begin tightening as inflation moves above 3% and anything above 4% will not be tolerated.¹⁵

↓ **Oil Price Control:** Oil prices are acting as a proxy for the global economy right now and are correlating day-to-day with stock prices. After rebounding 33% last quarter, oil prices remained nearly flat this quarter.³

Goldman Sachs is projecting \$85 per barrel oil at 2009 year end.³¹ Increasing oil prices would represent a significant threat to the recovery.

- ⬆ **Consumer Spending:** While it is often reported that consumer spending is 70% of the U.S. GDP, the actual “out-of-pocket” contribution is really closer to 40% of the U.S. economy. The Personal Consumption Expenditures (PCE) totals \$10 trillion of the \$14 trillion U.S. economy, but much of the PCE includes imported goods which mainly stimulate foreign production, health care costs paid for by third parties like Medicare, and operating expenses of non-profit groups.³²

However, 40% of the U.S. economy is still quite a bit, and consumer spending patterns are critical to observe. Consumer spending is still generally weak, though retail sales rose 2.7% in August, the fastest pace in three years.¹⁷ The Reuters/University of Michigan consumer sentiment index jumped in early September to 70.2 from a depressed 65.7 in August.³³

- ⬇ **Business Capital Spending:** Business capital expenditures are still weak. Business spending, especially hiring, tends to kick in toward the end of the recovery cycle.

However, a McKinsey poll of 2,000 executives this quarter showed that the proportion of companies projecting higher profits this year climbed from 33% to 40%.³⁴ Some companies are investing. Altria and Hewlett-Packard each increased 2Q09 capital spending by more than 65% over the previous year. Merck, Exelon, Wal-Mart, American Express and Heinz each increased 2Q09 capital spending by nearly 20% over the previous year.³⁵

- ⬇ **Investor Sentiment:** The major sentiment indicators that we track shifted slightly more bullish this quarter as investors gained confidence from the stock market surge.³⁶ We would prefer to see sentiment remain bearish, which would imply that investors still have not yet pushed their money into the market.

- ⬆ **Corporate Earnings:** 2Q09 earnings are tracking to a 30% year-over-year decline, but coming in well above expectations. With 93% of the S&P 500 companies reporting, 73% beat estimates.³⁷ It means that firms are undertaking the necessary cost cuts to regain profitability in a slowing economy, implying a nice earnings rebound once the economy improves.

For the remainder of 2009, S&P 500 composite earnings per share are expected to continue to grow steadily from \$13.00 in Q1 to \$14.00, \$15.10, and \$16.50 for Q2 – Q4.³⁸

- ⬇ **Insider Trading:** This is one of our weakest economic indicators. Significant insider selling implies that executives have negative information about their respective companies’ outlooks. This quarter, insider selling reached its highest levels since May 2008.³⁹ Insider buying remained weak, below \$10 million/day from April through September.⁴⁰ The ratio of insider selling to insider buying soared in August, to 30:1, its highest level since 2004.^{39, 41}

- ➔ **Merger and Acquisition Activity:** In the first half of 2009 global M&A deals totaled \$1.2 trillion, down 32% from the previous year;⁴² however, returns from merger arbitrage are improving. In previous cycles, improvement in M&A returns preceded an M&A volume comeback.⁴³

The environment for IPOs improved dramatically since last winter. Stock values are increasing and new companies are outperforming blue chips. IPO returns are up 33% this year.⁴⁴

Notes and Acknowledgements:

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2. CNBC, June 29, 2009
3. Close on the S&P 500 Index was 676.53 on March 9, 2009, and 1057.08 on September 30, 2009, representing a 56% change. Other indexes and approximating ETFs used include: Barclay's Goldman Sachs Oil Index ETF (OIL), and S&P California AMT-free Municipal Bond Index (CMF). All are YTD through June 30
4. Global Investment Performance Standard's (GIPS) Original Dietz Method used to calculate returns. Arithmetic average used for return measurement. Performance is net of fees and may include assets tracked for clients that lie outside Sharper ♦ Granite direct management. Such assets total less than 4% of total assets. All client portfolios weighted equally in calculation of average client performance. S&P 500 Index returns include dividends. Past performance does not guarantee future results. Normalization to similar risk as S&P 500 uses weighted average beta of all client portfolio assets, then normalizes to beta = 1.0 (S&P 500 Index beta) using the Securities Market Line (SML). The SML is constructed as a line on the beta-return chart between two points, A and B: A is the point representing "risk free" at beta = 0, return = 3 month return of the 90-day Treasury Bill rate on the last day of the quarter as posted in the *Wall Street Journal*. B is the point representing the "market return" at beta = 1, return = 3 month total return (including dividends) of the S&P 500 Index. Beta (asset) = covariance (asset monthly price %Δ vs. S&P 500 Index monthly price change) / variance (asset monthly price %Δ) using Yahoo! Finance historical price data
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6. *Annual Survey of Colleges in Trends in College Pricing, 2009*, CollegeBoard
7. "The Recovery: It's the Herd vs. History," *BusinessWeek*, October 12, 2009
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17. "Schwab Market Perspective: Reading the Rebound," Charles Schwab, September 18, 2009
18. Bureau of Labor Statistics, October 6, 2009
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20. Thomson Reuters, May 25, 2009
21. Standard & Poor's/Case-Shiller Index of Home Prices through June, 2009
22. Institute of Supply Management, September 2, 2009
23. "Manufacturing Grows After 18 Weak Months," *New York Times*, September 2, 2009
24. JPMorgan Global Purchasing Managers Index, August, 2009
25. Kiplinger, August, 2009
26. U.S. Department of Labor, September 16, 2009
27. IHS Global Insight, August 31, 2009
28. Bloomberg on September 25, 2009, shows the 10-year Treasury yield at 3.625% and the 10-year TIP yield at 1.875%. The difference is 1.75%
29. "Fed Views Recession as Near an End," *New York Times*, August 12, 2009
30. Central banks and the International Monetary Fund (IMF) as charted in "Central Banks," *The Economist*, April 25, 2009
31. Jeffrey Currie, Goldman Sachs London office analyst, June 22, 2009
32. "Reconsidering Consumers' Impact on the U.S. Economy," *BusinessWeek*, September 28, 2009
33. Reuters/University of Michigan consumer Sentiment Index, September 11, 2009
34. McKinsey and Company, August 17, 2009
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39. TrimTabs, August 28, 2009
40. Insidercow, data reviewed as of September 28, 2009
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Questions?

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