

Blended Equity Portfolio		
Year	Blended Rate of Return	Investment of \$100,000
1973	-16.94	\$83,060.50
1974	-23.98	\$63,142.59
1975	39.52	\$88,098.44
1976	21.88	\$107,375.26
1977	7.02	\$114,917.30
1978	18.81	\$136,532.09
1979	17.99	\$161,090.12
1980	30.78	\$210,677.68
1981	-0.74	\$209,121.83
1982	14.68	\$239,811.50
1983	25.84	\$301,788.39
1984	4.89	\$316,532.26
1985	39.42	\$441,296.61
1986	34.84	\$595,050.97
1987	9.96	\$654,291.27
1988	21.74	\$796,547.28
1989	21.15	\$965,032.96
1990	-12.90	\$840,505.11
1991	26.30	\$1,061,595.78
1992	3.17	\$1,095,195.28
1993	19.72	\$1,311,123.98
1994	3.95	\$1,362,880.60
1995	28.00	\$1,744,507.62
1996	16.35	\$2,029,717.17
1997	20.82	\$2,452,263.69
1998	20.31	\$2,950,293.92
1999	24.54	\$3,674,399.30
2000	-9.97	\$3,307,896.35
2001	-9.95	\$2,978,661.42
2002	-18.52	\$2,426,923.97
2003	37.15	\$3,328,635.43
2004	15.44	\$3,842,693.25
2005	8.22	\$4,158,389.71
2006	19.72	\$4,978,486.54
2007	6.03	\$5,278,813.74
2008	-39.08	\$3,215,906.12
2009	28.80	\$4,142,087.08
TOTAL RETURN		10.59%

Sources: Large Co. & Small Co. - Ibbotson SBBI 2009 Yearbook by Morningstar; International - MSCI EAFE
Blend: 50% Large Company, 15% Small Company, 35% International

"Don't be fooled by bear market rallies. It's way too early to get back into U.S. stocks...Expect meltdowns in securities backed by credit card debt, home equity, student and auto loans as well as commercial real estate.... Avoid emerging markets, especially China. China's fiscal bailout contains lots of smoke and mirrors, and social unrest is mounting."

Gary A. Shilling, Forbes, February 16, 2009

"Some optimistic experts are now saying that though this will be a turbulent year for global markets, the worst of the financial crisis is behind us. Would it were so. We believe that 2009 will be tougher than many anticipate....The world's first global recession is just getting started."

Ian Bremmer & Nouriel Roubini, Wall Street Journal, January 23, 2009

"The economy's green shoots have stopped growing....Stocks can't ignore the economy just yet. The data suggest still more bank losses, more uncertainty about government intervention and a longer recovery process than the consensus expects. 'We don't have a business-cycle recovery in sight....You can't rule out a 2010 recovery, but we have no objective evidence to support it.' "

Quotation attributed to Lakshman Acuthan, managing director, Economic Cycle Research Institute. Mark Gongloff, Wall Street Journal, March 2, 2009

"The rare nature of this recession precludes a cyclically normal recovery. Instead, we are consigned to a slow, painful climb-out, as are nations such as Japan and Mexico that depend on US demand."

Roger Altman, Financial Times, April 6, 2009

"New research shows corporate bonds have been far better at predicting where the economy is headed than anyone thought. Unfortunately, that suggests the economy is going to get much worse."

Just Lahart, Wall Street Journal, April 9, 2009

"The International Monetary Fund's new economic forecast offers a much gloomier view of the outlook for the world economy than the consensus of private sector economists and economic policy makers."

Krishna Guha, Financial Times, April 10, 2009