

STEADY AS SHE GOES

Domestic and global economic growth exceeded expectations in the first quarter of 2006. The threat of rising interest rates and lofty energy prices failed to diminish the momentum of a strong corporate earnings environment and a resilient consumer base. The average U.S. household appears to be on solid footing, demonstrated by strong income growth and record levels of household spending. However, with the U.S. savings rate dropping to its lowest level since the Great Depression, there may be some rough periods awaiting the average American.

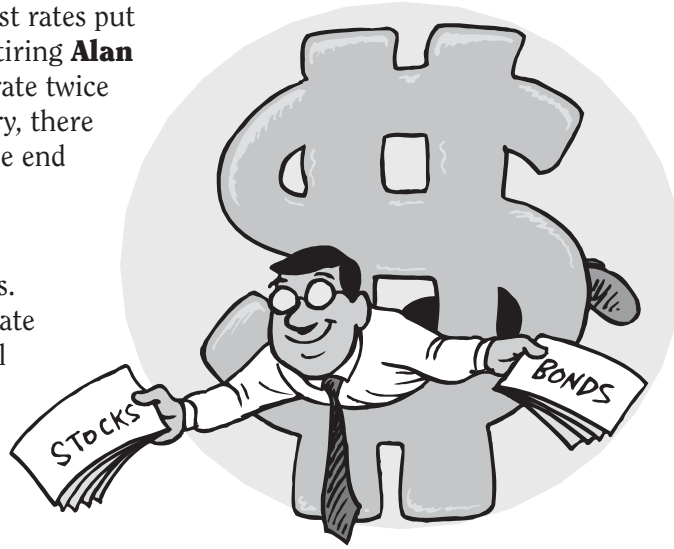
Bonds

Bonds continued to struggle in the first quarter as rising interest rates put downward pressure on bond prices. **Ben Bernanke**, replacing a retiring **Alan Greenspan**, and the Federal Reserve raised the overnight lending rate twice this quarter. In Bernanke's first meeting as Fed Chairman in January, there was little mention of the Fed stopping their rate increases and at the end of the quarter, the overnight lending rate was at 4.75%.

Stocks

The stock market reached heights not seen in the past five years. Investor confidence surged largely on the strength of robust corporate earnings. Value stocks continued to outperform growth, while small company stocks outperformed large company counterparts. Google, the most widely discussed stock during the quarter, took investors for quite a ride. First, the stock fell due to concerns regarding future growth and then came roaring back when Standard & Poor's announced the stock would be added to the widely held S&P 500 Index.

International stock markets continued to climb in the first quarter. Sector performance was largely consistent with what was experienced in the United States. Emerging Markets countries soared during the quarter. ■



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"I'm sorry," she said, "Mr. Bradford's on another line."

"This is Mr. Ingram's office," the caller said. "We'd like to know if he's bullish or bearish right now."

"He's talking to his wife," the secretary replied. "Right now I'd say he's sheepish."

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See page 27**

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