GREENLEAF TRUST

Perspectives

A Greenleaf Trust Newsletter

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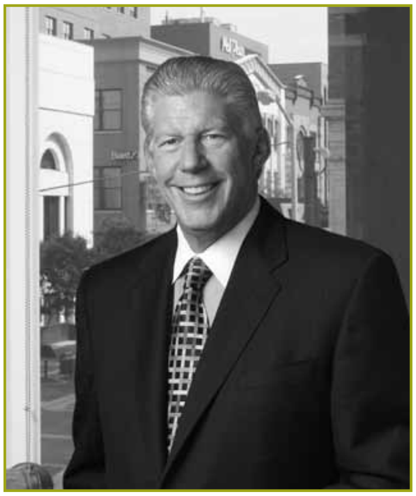


William D. Johnston
President, Greenleaf Trust

Economic Commentary

Our slow growth economy took a pause in June and sent shivers up the spines of those wanting more growth faster than it will appear. Fed Chairman Bernanke spent two days before the respective House and Senate Banking Committees (the largest committees in Congress) two weeks ago to give testimony that our economy, while still producing positive growth, has weakened a bit and that the Fed stood ready for further monetary easing should it be necessary.

Republican congressmen took their allotted time to try to get the Fed Chairman to agree that the stimulus already enacted was enough, improperly targeted, and further stimulus would be harmful to future inflationary pressures. Additionally, they wanted him to agree that tax increases would further harm the economy and the focus on economic growth should supersede any desire for raising revenue.

Democrats on the committee concentrated their comments on trying to get the Chairman to agree that more stimulus, lower rates, mortgage write-downs and revenue increases through higher taxes on the top 2% of income earners was the correct path to pursue.

Expressionless and stoic, Bernanke was consistent in his reminders that the Federal Reserve had only two mandates and those were to restrain inflation and promote full employment. Further, legislators not the Federal Reserve developed and implemented tax policy and had the authority to spend through the federal budget process. The Chairman did use his testimony and response time to remind the representatives that near-term deficits and structural longer term deficits were different, and restraint in the near-term would hurt economic and job growth. The end result was as expected. The Fed Chairman warned that our economy is making progress but was fragile and seemed to have slipped in May and June. He gave the markets encouragement by saying there was more that the Fed could and would do if necessary. Each political party got the chance to take credit for whatever growth existed and also had the opportunity to blame the respective leadership of the opposing party for the growth that could be if they would simply adopt their recommendations. No one was served in the process.

The 50 economic indicators that we monitor on a monthly basis are a mixed

Fiscal Cliff, continued

bag, yet did show the first reversal that we have seen in over 42 months. Two months of mixed data is not by itself a trend in place, but it is worthy of increased scrutiny to determine if a more robust slowdown is at hand. As we have discussed several times, the duration of a recovery from a financial collapse triggered recession is significantly longer than the recovery from a normal cyclical recession. Beyond duration, the intensity of the recovery is much less in the financial collapse-caused recession and, therefore, also more uneven as sustainability and the compounding benefit of stronger growth is harder to achieve. Further, our international importers are weak and, thus, exports bring little to the economic growth party. Stronger valuations of US currency only add to the headwind of exports, further limiting final demand of US manufactured products which effects the entire supply chain inclusive of human capital. Unemployment remains stubbornly at 8.4%, with July's new job forecast estimated at 164,000 by employment analysts—the rate of unemployment is unlikely to change. Hours worked remained flat to the previous report, and weeks of duration for those on unemployment rose by three tenths of a percent. The help wanted index shrunk slightly, and hourly wages remained flat for the reporting period as well. Anyone expecting a different result was guilty of hope over reality. Both parties have avoided the Bowles-Simpson bipartisan committee that crafted a plan to stimulate the economy, reduce structural entitlement problems and simplify the tax code, and it seems both are willing to use the 2012 election as a referendum on their party's central point of opposition which is "will the 2002 tax cuts expire for all on December 31, 2012 or only for those who are at or above the annual income threshold of $250,000?" The argument, though made to appear as fiscal, is really philosophical. The tax revenue generated by the increase on the top 2% of wage earners will not solve our current or future deficits issues by itself, nor will the maintenance of the currently lower tax rate stimulate our economy to higher levels of growth. Both parties are willing to obstruct rather than compromise, because they each believe their positions will be rewarded at the ballot box.

"If it is the political will of the electorate to widen the gap of who pays the largest burden of tax, then it will probably happen—..."

Fairness and fair share are terms that have been used by political operatives in the debate over tax rates. One party suggests strongly that the "wealthy" should pay their fair share. The implication is that they are currently not doing so. It is a fact that the wealthy are paying less as a percentage rate than they did prior to 2002, but current rhetoric is mostly devoid of facts relative to what they actually pay. Facts and statistics can be used by demagogues to influence whatever opinion they feel committed to. Facts by themselves, absent of special or political interests, often reveal a different story.

David Wessel, economics editor of the *Wall Street Journal*, has done a respectable job of looking at the facts surrounding the federal budget, deficits and taxes and has recently written a book designed to present a clear and understandable complete picture of each topic. The book is titled *Red Ink* and is a quick but worthy read. Some data from Wessel's work is shown here.

PERCENT RANKED BY AGI	AGI THRESHOLD OF INCOME	PERCENTAGE OF FEDERAL PERSONAL INCOME TAX PAID
Top 1%	$343,927 and above	36.73%
Top 2 - 5 %	$154,683 to $ 343,926	21.93%
Top 6 - 10th %	$112,124 to $ 154,682	11.81%
Top 11th -25th %	$66,193 to $ 112,123	16.83%
Top 26th -50th %	$32,396 to $ 66,192	10.96%

As you can see from the data above, the top ten percent of all income earners pay 70.47% of all personal federal income taxes. These statistics are through 2009 data, but are fairly consistent for the last decade. In fact, the data for 2001 before the 2002 tax act was passed shows that current percent of actual tax revenues for the top 10% of earners was 64.89% of all federal personal income taxes paid. In essence, rates are lower today but high income earners relative to the rest of earners actually pay a higher percent of all taxes paid. There are a variety of reasons for the actual increase in tax payment percent. Some have to do with the elimination of deductibility, alternative minimum tax not being indexed for inflation, and the 36% increase in top 10% earner income over the past decade as well as the stagnation of earner income below the top 25%.

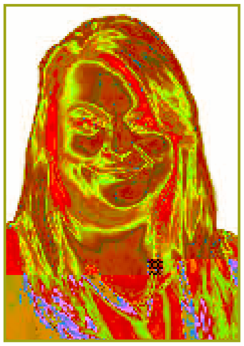
Some might argue that tax responsibility should be based upon share of national income and not the aggregate dollars of income earned. If that were the case then the statistics lay out as follows.

QUINTILE	SHARE OF NATIONAL INCOME	SHARE OF FEDERAL TAXES PAID	AVG RATE
Lowest	.30%	0%	1%
Second	10.0%	.5%	6.8%
Third	16.0%	11.1%	11.1%
Fourth	20.0%	18.0%	15.1%
Top 20%	51.0%	70.0%	23.2%

There is no question that we have substantial income disparity between the lowest and highest income earners in our country. A progressive tax system is not equal but is philosophically designed to be fair by redistributing income through designed strategies to place a higher tax burden on those with greater levels of income, and a larger share of national income. The statistics would suggest our current system is doing just that.

If it is the political will of the electorate to widen the gap of who pays the largest burden of tax, then it will probably happen—but the discussion should be had in the neighborhood of the facts if not the actual street they live on. Will the top 10% of income earners get by fine if they pay 72% of all taxes rather than 70.47%, sure. Will that be more fair? My guess is, only until we need more because we won't have an honest dialogue on how we spend the tax revenue we already produce.

"...but the discussion should be had in the neighborhood of the facts if not the actual street they live on."



Nicole E. Asher, CFP®, CHFC
Senior Wealth Management Advisor

“While procrastinating on running errands seems inconsequential, when it comes to matters of finance, procrastination can actually be very costly.”

Read This Tomorrow

My husband is a wonderful man. But he is the King of Procrastinators. We have a small savings account at a credit union that my husband has had since long before we were married. The savings account is required, if you wish to use the services of the credit union. In our case, it was for low auto loan rates when we bought my car. My car has been paid off since the end of 2011. In January, we got our quarterly statement from the credit union. It was wonderful to see the zero balance on the loan, but I was surprised to see that there was a service charge. I asked my husband if he wouldn't mind looking into this and find out why we were being 'dinged' every month. "Sure, I'll stop in this week and find out." So time rolls by and April comes along, and we receive our 1st quarter statement—more service charges. So I asked, "Didn't you take care of this?" "I've been meaning to but never got around to it." So I asked nicely for him to take care of it, and he said he would. Well you can only imagine my frustration when our second quarter statement arrived recently, and what do you know—more service charges. In fact, pretty soon we are going to start owing THEM money! So I plopped the statement down in front of him, glared at him and waited for him to look at it. He looked up at me and said, "I don't know why you're mad, I called them and the account has a minimum balance requirement." So I looked at him with that look that most husbands know and said, "So why didn't you deposit money or close the account?" He just shrugged his shoulders and said, "I was going to, but I haven't gotten around to it yet."

What is it about pesky little tasks—calling the credit union about a fee, taking a return to the store, enrolling in your 401(k) at work, replying to an RSVP—that can make even the most responsible people procrastinate? These usually aren't time consuming or even difficult things to accomplish, but rather than spend ten minutes tying up these loose ends, we drag our feet and wait until the last minute to get these things done. While procrastinating on running errands seems inconsequential, when it comes to matters of finance, procrastination can actually be very costly.

When thinking of their financial futures most people encounter three roadblocks - taxes, inflation, and procrastination. While taxes and inflation are, for the most part, beyond our control, procrastination is something that we can control. So why do we let it control us?

The word procrastination comes from the Latin root meaning "of tomorrow." Some people associate procrastination with laziness, but I don't think that's true. My husband, for example, is definitely not lazy. In his case I would have to say that he procrastinates because it's just not important—to him. It might be important to me, but not important to him. For others, it could be a fear of failure or possibly even pride if they are confused about the task at hand but don't want to admit it. Some may defer doing something that frustrates them or to avoid a stressful situation. There are also those individuals that try to do too many things all at once and just have too much on their plates.

But, enough about what procrastination is and why we do it. Let's focus on the financial costs of procrastination. The largest setback is often putting off saving. Many people delay saving because they don't think that they can afford it. But the truth is that you can't afford not to—especially when it comes to saving for retirement. When I first started in this business 22 years ago I had a wonderful mentor. I was fresh out of college, and I still remember him telling all of us rookies that the number one piece of advice he could give us is to "start saving now!" He said it didn't matter how much we started with, but do something and do it every week, payday or month. I have had many clients tell me that they wish their children would start saving into their 401(k)s. What many young people fail to realize is that $100 of saving into a retirement plan really only 'feels like' about $70 from their budget, due to tax savings. If their employer offers a match that's free money in their account that they won't get if they don't participate.

Here is a story of two friends. Bea Layzee and Ima Doer. Bea Layzee waits until she is 40 years old and saves $1,000 per month for 20 years. Assuming a 5% rate of return she would have approximately $411,000 at age 60.

Ima Doer starts saving 10 years earlier at age 30. She also saves $1,000 per month. Assuming a 5% rate of return she would have approximately $832,000 at her age 60—twice that of her friend Bea. Ima's total investment (the amount actually saved without the benefit of compound interest is $360,000, while Bea's total investment is $240,000). We do have to consider that Ima saved for a longer period and put more principal away, $120,000 more. If we account for these additional dollars we see that Bea's true cost of procrastination is $181,000 ($472,000 [Ima's investment growth] - $171,000 [Bea's investment growth] = $301,000 - $120,000 [Ima's additional investment] = $181,000). Delaying your investment plan can definitely end up costing more than you think!

It is also important to note that the higher the rate of return, the higher the cost of procrastination. If Ima and Bea had each earned 6% on their money—which doesn't seem like much more—the cost of procrastination goes up to $422,475! Basically, if you start earlier, you can take less risk with your investments. If you start later you will have to save more, take more risk, or a combination of the two.

While the previous example exemplifies time as your enemy,

"You may delay, but time will not."

–Benjamin Franklin

Read This Tomorrow, continued

"Doing your homework early can help mitigate losses. When it comes to procrastination, time is in fact money."

procrastinating on any major financial decisions—the ones that involve relatively large sums of money, whether it be saving for college or retirement or even buying your first home—can ultimately cost you money. We recommend that you initiate the process and get as much information as early as possible so that you can plan accordingly. Putting this off can lead to hasty decisions, asset shortfalls, overpaying and costly errors. Doing your homework early can help mitigate losses. When it comes to procrastination, time is in fact money. The longer you wait to start saving the more the cost of delaying will compound against you.

In summary, you need to start sooner and plan longer. Procrastinators are famous for putting off until "tomorrow" what they should really do today. But remember, retirement is "tomorrow," and it will be here before you know it. When it comes to saving for the long term, time is your greatest asset.

The Man With a (Client Centric) Plan

Steven Christensen was thinking big and realizing with each passing day that big was not in the interests of his clients. As a private wealth manager for one of the nation's largest banks, his long-term clients and colleagues were being upended and shuffled aside as a result of decisions made in distant boardrooms. It led him to wonder: Could a smaller, privately held wealth management firm provide the integrity and personal touch that *big* can't?

Over lunch with an old friend who had joined Greenleaf Trust, Steven was surprised to hear that Greenleaf was one of Michigan's first trust-only banks, privately held and set up to remain so in perpetuity. And that our two million dollar liquidity requirement enables us to maintain one of the industry's best client-to-advisor team ratios; that we do not accept remuneration from mutual funds, thereby avoiding conflicts of interest in our recommendations; that our client satisfaction rate is nearly 100%; that approximately four billion dollars are under our discretionary management; and that year-to-year asset growth has been in double digits for over a decade.

It was music to Steven's ears. Utilizing his CTFA credentials, he develops comprehensive, long-term wealth management plans tailored to each client's specific needs. In brief, he's helping them achieve financial security from generation to generation. If you'd like to learn more about our client centric approach to wealth management, call us at 248.530.6202. Music to your ears or otherwise, you'll like what you hear.

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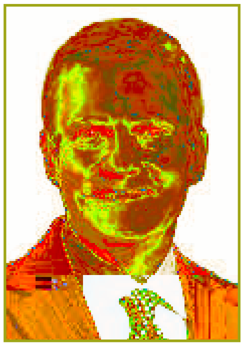
Retirement Readiness



N. Dean MacVicar, CTFA
Executive Vice President and Director of Retirement Plan Division

An article titled "Retirement Readiness ... Planning Ahead is Key" was included in the June 2012 issue of *Perspectives*. The article was written by Michelle Sanderson, who is a Participant Services Coordinator in our Retirement Plan Division. Michelle helps educate and guide thousands of employees participating in retirement plans serviced by Greenleaf Trust about the importance of saving, the importance of planning and various other topics associated with using retirement plans to effectively build financial security. The article is written primarily from the perspective of guiding and advising employees.

Although we all understand the concept of looking out for ourselves, there is a huge segment of the population that seems to be either ill-equipped to adequately deal with financial matters, or has just not come to the realization that financial security deserves to be high on the priority list. This is where the plan sponsor can help ... not from the perspective of providing advice to employees, but rather by understanding that employees need help and assurance that resources are available, and plan features are appropriate, to better position employees to improve their financial security in retirement. Plan Sponsor magazine annually recognizes employers that have distinguished their retirement programs "in unique and quantifiable ways – and with demonstrable results." In reviewing the 2012 "Plan Sponsors of the Year" in the defined contribution plan category, there is an obvious and strong theme of focusing on the support of employees and implementing or maintaining programs and initiatives that are focused on helping employees in the area of retirement-preparedness. Examples are cited of mandatory education meetings, one-on-one consultation sessions, "data-mining" to create action plans for increasing employee engagement and savings, retirement-preparedness reports, and so on.

Many, if not most, retirement benefit programs recognized by Plan Sponsor magazine, and other organizations, use automatic features in their plans to encourage participants to save, such as auto-enrollment and auto-escalation features. We are also advocates of auto-enrollment and note that the number of plans serviced by Greenleaf Trust using automatic enrollment features increases every year.

Another automatic feature that is very commonplace is the use of target-date retirement funds as not only default fund options, but also as a simplified way for participants to access a well-diversified and professionally-managed retirement portfolio. Although target-date funds can be a very attractive and wise investment choice, the key component of developing financial security and retirement readiness is savings. A quote in the July 2012 issue of Plan Sponsor said it best ... "You can't invest your way out of a savings problem." Not to understate the importance of sound investment strategies, the article went on to note that "at the end of the day, investments can only do so much."

In closing, we commend those employers that have incorporated features in their plans, and have implemented strategies and provided resources to provide employees with a better chance of a financially-secure retirement. We will continue to do all we can to support employers in this challenge and to deploy the resources of our Retirement Plan Division in an impactful way.

Kevin E. Jawahir, CTFA
Trust Relationship Officer

Wealth Planning Strategies for the Remainder of 2012

The remaining months of 2012 present unique opportunities for individuals and families to take advantage of the current estate, gift and generation skipping transfer tax laws and low interest rate environment. If Congress does not act by the end of 2012, the current exemption amounts and tax rates will change significantly as outlined in the chart below.

	2012	2013
Estate Tax Exemption	$ 5, 120,000	$ 1,000,000
Lifetime Gift Tax Exemption	$ 5, 120,000	$ 1,000,000
Lifetime Generation Skipping Exemption	$ 5,120,000	$1,000,000*
Tax Rate**	35%	55%

*Adjusted for inflation
**Estate, Gift, and Generation Skipping Transfer Taxes

"This article will provide a brief overview of some of the methods that can be used to transfer wealth to heirs..."

Greenleaf Trust's most recent seminar (www.greenleaftrust.com/outreach_seminars.html), *Family Matters: Navigating Wealth*, provided an overview of techniques that can be utilized to remove wealth from your estate. Essentially, there are three choices you can make with regard to the distribution of assets during your lifetime or at death: heirs, charity or "Uncle Sam." Please note our June 2012 Newsletter contained an article entitled *The Joy and Complexity of Charitable Giving* (www.greenleaftrust.com/outreach_perspectives.html), which discussed charitable gifting techniques.

This article will provide a brief overview of some of the methods that can be used to transfer wealth to heirs, but moreover will serve as a reminder to consider the options available given the current estate, gift and generation skipping tax laws. Highlighted below are a few of the strategies that can be used to transfer wealth to heirs:

- Annual Exclusion Gifts, Gifts in Excess of the Annual Exclusion Amount, and Direct Payments (Education / Medical expenses)
- Grantor Retained Annuity Trusts (GRATs)
- Irrevocable Trusts
    - ◊ Irrevocable Life Insurance Trusts (ILITs)
    - ◊ Intentionally Defective Irrevocable Trusts (IDITs)
- Qualified Personal Residence Trusts (QPRTs)
- Intra-family loans

Annual Exclusion Gifts, Gifts in Excess of the Annual Exclusion, and Direct Payments

Many are familiar with one of the easiest and most popular techniques to reduce the value of one's estate, the Annual Exclusion Gift. For 2012, the Annual Exclusion Gift allows you to "gift" $13,000 per year per individual (non-spouse) with no limit on the number of recipients. This gift is excluded from federal gift taxes. The power of this technique can be double when married couples combine their gift, thus giving $26,000 per year per individual (non-spouse).

Given the current Lifetime Gift Tax Exemption, 2012 is an excellent year to consider making gifts to a non-spouse above the Annual Exclusion Amount. As previously illustrated in the chart, the 2012 Lifetime Gift Tax Exemption amount is $5,120,000. If gifts in excess of $13,000 are made, a gift tax return must be filed with the IRS.

Lastly, payments for tuition to a qualified educational organization and/or medical expenses can be made without gift tax consequences. These payments must be made directly to the educational institution or medical provider. If utilized correctly, there is theoretically no limit to the amount of educational or medical expenses which can be paid.

"… one of the easiest and most popular techniques to reduce the value of one's estate is the Annual Exclusion Gift."

Irrevocable Trusts

An irrevocable trust is a legal entity which typically cannot be modified or revoked. Irrevocable trusts can be used to remove assets from an estate. In other words, the person transferring the assets is giving up ownership of the assets in favor of the trust and its beneficiaries. Two types of irrevocable trusts are discussed below.

Irrevocable Life Insurance Trusts (ILITs)

An ILIT is a trust which is both the owner and beneficiary of one or more life insurance policies. In some instances, the Annual Gift Exclusion can be utilized to fund the ILIT in order to purchase the policy and pay annual premiums. Upon the death of the insured, the insurance proceeds are paid to the trust and administered / invested per the terms of the trust. The ILIT can be used to provide liquidity to the insured's estate as the ILIT may be authorized, but not necessarily required, to purchase assets from the insured's estate.

An existing life insurance policy can be transferred to an ILIT; however, the insured must survive at least three years from the date of transfer. This type of trust is utilized to remove the value of the life insurance policy from the insured's estate (if the insured is also the owner of the policy, the insurance proceeds will be included as part of the insured's taxable estate).

Strategies 2012, continued

Given the exemption amounts detailed in the preceding chart, a single premium life insurance policy may be a viable option for an ILIT established in 2012. The premium for a single premium policy is generally substantially larger than premium for other types of policies. The larger premium provides for a greater reduction of the assets within an estate.

Intentionally Defective Irrevocable Trusts (IDITs)

An IDIT is a type of irrevocable trust established by a grantor. Of particular note, the grantor must pay the income tax on any revenue generated by trust assets. This is the characteristic that makes the trust "defective;" all income, deductions, and / or credits attributable to the trust are reported on the grantor's IRS form 1040. This feature allows the trust assets to grow "tax-free" outside of the grantor's estate.

"A GRAT is a powerful technique which allows a person to share the future appreciation of an asset (typically with the grantor's next generation)."

Interest Rate Environment

Today's interest rates are near historical lows. The low interest rate environment presents an opportunity to utilize GRATs and / or Intra-family loans (see our March 2012 Newsletter article discussing intra-family loans – (www.greenleaftrust.com/outreach_perspectives.html) to transfer wealth to heirs.

Grantor Retained Annuity Trusts (GRATs)

A GRAT is a powerful technique which allows a person to share the future appreciation of an asset (typically with the grantor's next generation). The grantor transfers assets to the trust while retaining an annuity interest (payment) in the trust. Each year, during the term of the trust, the GRAT pays the grantor the required payment. At the end of the term, the remaining assets are distributed to the named non-charitable beneficiary. The term of the GRAT can be as short as two years, however, a shorter term results in a larger annuity payment and a smaller amount being removed from the grantor's estate.

A GRAT is particularly effective when the asset transferred to the trust achieves a rate of return greater than the Section 7520 Rate published monthly by the Internal Revenue Service (IRS). For example, the June 2012 Section 7520 rate is 1.20%; therefore, one would like the assets within the GRAT to achieve a rate of return greater than 1.20%. The greater the rate of return above the Section 7520 Rate, the greater the amount of assets transferred to the named beneficiary at the termination of the trust. In the event the rate of return is not greater than the Section 7520 rate, the GRAT "fails" and all the assets remain within the grantor's estate. It should be noted, a GRAT is particularly effective when closely held stock of a rapidly growing business is used to fund the GRAT. In addition to the anticipated rapid growth, there are additional discounts which may be realized from the closely held stock.

Qualified Personal Residence Trusts (QPRTs)

A QPRT can be used to remove the value and any future appreciation of a primary residence or a family cottage from an estate. By transferring your family cottage to a QPRT, the grantor has made a gift to the ultimate beneficiaries of the QPRT for gift tax purposes. A QPRT allows the grantor the right to use the residence for a period of time before ownership is transferred to the QPRT beneficiaries. As such, the value of the gift made to the QPRT is reduced (less than the current fair market property value). For example, a vacation home worth $500,000 today may utilize only $250,000 of lifetime gift tax exemption (depending on the length of the QPRT and the interest rates at the time the gift is made). At the end of the QPRT term, the ownership of the family home is transferred to the named beneficiaries and the grantor no longer owns the property (it has been removed from grantor's estate). Following the transfer of the ownership to the beneficiaries, the grantor is typically allowed to "rent" the home, at a fair market value rent, for the grantor's remaining life. The rent paid further removes assets from the grantor's estate and is utilized by QPRT beneficiaries to maintain the property (taxes, insurance, maintenance, etc.).

"... the remaining months of 2012 provide attractive opportunities to assist with the reduction of the value of one's estate."

The techniques briefly mentioned above are powerful, complex tools which can be utilized to help reduce the size of one's estate. One must be cognizant, however, not to "give away" too much too fast, thereby having a negative impact on lifestyle. As previously mentioned, the remaining months of 2012 provide attractive opportunities to assist with the reduction of the value of one's estate. Each situation is unique and the techniques discussed in this article are intricate. Therefore, we strongly recommend consulting with Greenleaf Trust, your accountant and your estate planning attorney to determine the best course of action as not all of these techniques are applicable to every set of circumstances.

Stock Market Pulse

Index	7/31/12	% Change Since 12/31/2011
S&P 1500	317.23	10.62%
DJIA	13,008.68	8.18%
NASDAQ	2,939.52	13.51%
S&P 500	1,379.32	11.01%
S&P 400	940.48	7.85%
S&P 600	441.72	7.15%
NYSE Composite	7,863.94	5.17%
Dow Jones Utilities	492.62	8.27%
Barclays Aggregate Bond	112.59	3.50%

P/E Multiples	7/31/12
S&P 1500	13.8
DJIA	16.0
NASDAQ	15.3
S&P 500	13.4
S&P 400	16.6
S&P 600	17.2

Key Rates

Fed Funds Rate	0% to 0.25%
T Bill 90 Days	0.10%
T Bond 30 Yr	2.58%
Prime Rate	3.25%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	317.23	13.8x	2.17%
S&P 500	1,379.32	13.4x	2.26%
DJIA	13,008.68	16.0x	2.57%
Dow Jones Utilities	492.62	NA	3.78%

Spread Between 30 Year Government Yields and Market Dividend Yields: 0.41%

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