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President
Chief Executive Officer

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Exciting News

On November 20, we held our 27th annual Strategic Planning Meeting. The entire company comes together in Kalamazoo, Michigan to review the history of the company with our Chairman, Bill Johnston, a summary of our Strategic Planning Survey, which everyone had an opportunity to participate in, and review our Strategic Plan for 2026 with me. It is one of the highlights of the year for our company. I will review our plan for 2026 with Perspectives readers in my January article. This month I would like to share the other exciting news that we announced at the meeting.

Our current long-term strategic goal, Serve Clients More, requires vision and focused leadership. I truly believe this new goal will be transformational over the next 10 years. Our new national charter also opens numerous external strategic opportunities that will require concentrated attention. The successful launch of our Naples, Florida market earlier this year is the first of these opportunities.

In order to continue to be successful and Serve Clients More, we will need to focus our leadership strengths. That is why I recommended and our board of directors unanimously agreed to promoting Dan Rinzema, Chief Client Officer, to President of Greenleaf Trust N.A.

Dan is recognized companywide for his servant leadership, deep technical expertise and client-first mindset. For the last 15 years, Dan has ensured the voice of the client is embedded throughout the company and has set high client-centric team standards for fiduciary excellence and proactive care. Known as a servant-leader, he mentors team members, partners cross-functionally, drives process improvements and excels at simplifying complex solutions for clients. He also is a visionary operator and champion of talent development.

Please join me in congratulating Dan Rinzema as the next President of Greenleaf Trust N.A.! As President, Dan will focus his attention on overall day-to-day operations and the execution of our annual strategic plans. I will continue to serve as the CEO of Greenleaf Trust N.A. and focus more of my attention on our long-term strategy to Serve Clients More and growing our value to our clients.

I am also proud to recognize this year's winner of the President's Award. Each year since 2014, I present the President's Award to the teammate that has

Exciting News, continued

made the greatest impact to the organization during the year. I am the only vote. This year that award was given to Julie Howes, Senior Trust Operations Analyst – Team Mentor. Julie is involved in all aspects of operations, including cash processing, reconciliation and unique account relationships. Julie is the epitome of a team player. For the last 17 years, she has consistently displayed a servant's heart and even with her significant operational responsibilities will drop everything to help in any way she can. Words used by her teammates to describe her are kind, thoughtful, consistent, responsible and mentor embody our workplace culture. Please join me in congratulating Julie!

Happy holidays! I hope yours are filled with joy. ☑



*Nicholas A. Juble, CFA®
Chief Investment Officer*

“Despite the retrenchment, US large cap equities are still on track to generate double digit returns in 2025.”

Economic Commentary

Volatility picked up in November as the government shutdown weighed on consumption. Rate cut expectations swung significantly as investors attempted to look through the fog created by delayed official government data. Speculative assets like bitcoin suffered large losses. Investors focused on earnings to assess the true impact of AI, while sector leadership rotated away from the technology giants that have dominated recent returns. Despite the retrenchment, US large cap equities are still on track to generate double digit returns in 2025.

The Government Reopens

On November 12, the federal government reopened, ending the longest shutdown in history at 43 days. The deal to reopen the government included backpay for all furloughed workers. However, the deal did not include full fiscal year funding for many agencies and the continuing resolution will expire January 30, 2026, creating yet another fiscal cliff to manage. The Congressional Budget Office estimated the impact of shutdowns on the economy and forecast that a 6-8 week shutdown would have a negative impact of 1.5%-2.0% of real GDP in the current quarter, but that most of the negative effects would reverse in subsequent quarters once the government reopened. One detrimental impact for investors was the loss of government-produced economic data that is used to help make informed decisions. Some of the data will still be released with a delay, other data points will not.

Market Drivers

After a delay, the Bureau of Labor Statistics released September's employment report which showed that U.S. job growth picked up in September and the unemployment rate rose 0.1%. Nonfarm payrolls increased 119K in September (vs. consensus of +51K) and the jobless rate rose to 4.4% from


4.3% a month earlier. While a full October jobs report will not be produced, a portion of the data will be released alongside November's report on December 16. As a result, Fed policymakers will not have the benefit of additional labor market data before their next meeting on December 10.

Expectations for the December 10 Fed meeting swung significantly throughout November. In late October, a December cut was considered a near certainty, positive incoming data from surveys and quarterly earnings reports pushed those odds to just 30% in mid-November before sentiment reversed on public comments from FOMC members and odds moved back to nearly 100% by month end. This demonstrates the difficulty for investors operating in the fog created by the lack of government economic data. We expect that the Fed is likely to deliver another 'hawkish cut' in December, lowering the Federal Funds Rate range to 3.50-3.75% but communicating that future cuts will be data-dependent and emphasizing the need to bring inflation back to target.

While government data was delayed, S&P 500 earnings season occurred as scheduled. Overall, it has been a positive quarter for earnings, with 83% of reporting companies exceeding EPS expectations (above the 10-year average of 75%). Positive surprises were prevalent in the Health Care sector and stock prices followed. In November, Health Care was the best performing US sector with a notable rotation out of Information Technology and Consumer Discretionary sectors.

Looking ahead, tariffs will continue to be in the headlines. On November 5, the Supreme Court heard oral arguments from a lawsuit challenging many of the 'reciprocal' tariffs implemented by the International Emergency Economic Powers Act (IEEPA). In a nutshell, the Justices are determining whether IEEPA grants the President the authority to impose tariffs. The government argues that the power to "regulate" importation includes tariffs; the challengers argue that tariffs are a tax, a power exclusively reserved for Congress and that IEEPA does not explicitly authorize them. Prediction markets currently favor the challengers, with 75-80% odds of a SCOTUS ruling against the tariffs. Importers who have been paying these tariffs may be eligible for refunds. In the case of such a ruling, we would expect the administration to pursue other authorizing legislation to advance similar economic policy to the reciprocal tariffs.

Maintaining Discipline

The economic environment has proven resilient but delays in data and reasonable concerns with valuations have led to heightened market volatility. During this period, where policy dynamics and ambiguous data create a cloudy outlook, prudent discipline and diversification in your portfolio are essential. Your ongoing dedication to a robust, long-term financial plan remains the firmest foundation against future change. On behalf of our entire team, thank you for your continued trust. 

“In November, Health Care was the best performing US sector with notable rotation out of Information Technology and Consumer Discretionary sectors.”



*Bradley S. LaTour, J.D., CTFA
Vice President, Senior Trust
Relationship Officer*

“The holiday season is unique in that people are often contemplating their lives... and very much engaged in the business of purchasing, giving and receiving gifts.”

Dividing Personal Property Without Dividing the Family

The holiday season often includes joyous gatherings with friends, perhaps co-workers and, with whom we most anticipate, family. We may look forward to meeting a daughter's fiancé for the first time, hearing about a grandson's progress in graduate school and perhaps the joyful announcement of a soon-to-be new addition to the family. There will be cooking and eating, gifts may be exchanged and there will certainly be conversations – the latest league standings, the state of the economy and who gets grandma's yellow pie plate when she is gone.

Wait, what? Well, why not? While disagreements over who gets the family heirlooms can sometimes divide families, it may still be safer conversation than comparing political views. The holiday season is unique in that people are often contemplating their lives (i.e. reviewing the past year and looking forward to a new one) and very much engaged in the business of purchasing, giving and receiving gifts. It is only natural during the quiet moments to include some consideration of all the stuff you have already accumulated over the years.

What is valuable? Does anyone want it? How should I decide who gets what? Every item of personal property you own will end up somewhere after you die – with family or charity, sold through an estate sale or (and, yes, it happens) in the dumpster. You may as well be the one who decides what happens to it all.

The biggest concern people have when deciding who gets their personal property after they die is the potential for family conflict and damaged relationships. That is why we encourage planning long before an unexpected event forces you into a hasty decision or excludes you entirely from the process.

The following are some important factors to consider when determining how to give away personal property.

- The emotional value of an object can often outweigh the actual value (think of an old, worn book that was read to children at bedtime, dad's hat collection or a hand-sewn quilt by great-grandma).
- Objects are not as easily divided as cash or other liquid assets (what if there is only one antique kitchen table that crossed the Atlantic with grandpa from Poland in 1923?).
- The possible recipients can be broader than just your children (should your favorite rifle go to the friend with whom you have hunted for years? Is your grandson the only one in the family who enjoys stamp collecting as much as you?).

Fortunately, there are several steps you can take to arrange things in order to avoid possible issues when the time eventually arrives to divide your personal property.

Know the value of your possessions. Not everything, of course, but if you

own items of some modest or high worth, get an appraisal. If one child receives the \$20,000 Rolex Submariner, for example, the others can be compensated accordingly with other assets. An appraisal may also be useful for tax purposes (for annual gifting or for estate valuation).

Consider giving it away during your lifetime. Keeping in mind the annual exclusion amount of \$19,000 per person (for 2025 and 2026), giving away items of value during life can be rewarding. You can be certain that the people receiving it are the most deserving or appreciative, you move the object out of your home and your estate and you may receive satisfaction when giving things directly to others.

Make a list and be specific. Create a “Personal Property Memorandum” that is to be followed at your death and is attached to and incorporated by reference to your will or trust. This memo, signed and dated, can cover each personal item you own but can also be limited to those that might lead to disagreements among your heirs. The benefit of a memo is that it can easily be changed if you sell something, give it away during life or change your mind about who should receive it after you’re gone. The most recent dated version will be the one that is binding.

If you do create a formal memo, it will override any other written or verbal direction you may have given. An email (or whispered promise) to someone stating that “they will get the ceramic dog collection when you’re gone” is not sufficient to overcome your legally declared wishes.

Be specific with any item descriptions or, better yet, take pictures or include a video. If you indicate that your granddaughter should receive your pearl earrings and you have three sets, there may be confusion as to which one she should get.

Choose a method of distribution. There will undoubtedly be items that are not specifically listed for distribution. Often, the remaining personal property is to be divided among the heirs equally. How is that to be accomplished? Does the oldest choose first and then in descending order? Does the youngest get to select twice before the order snakes back to the oldest? Should you, instead, employ an auction method where each potential heir is assigned a set amount of points (or Monopoly money) to use in open bidding? Whatever method you prefer, make sure your intentions are clear in your estate documents.

Communicate. Above all else and wherever possible, communicate your desires to those who will be involved with the property distribution process – your heirs (including your spouse), your attorney and any charities or friends who may receive items from your estate. A hastily scrawled list alone may not be sufficient to avoid disagreements amongst your heirs. Be sure to write it, share it, and, where appropriate, discuss it. George Bernard Shaw once wrote, “The single biggest problem in communication is the illusion that it has taken place.”

Inevitably, all of your personal property will be distributed when you are gone. Since emotions can run high during family events such as the death of a loved one, you can mitigate potential concerns and disagreements by establishing and communicating your plan before you die.

“Above all else and wherever possible, communicate your desires to those who will be involved with the property distribution process...”

*Dividing Personal Property Without
Dividing the Family, continued*

If you would like a useful reference guide for deciding how to distribute your personal property, there actually is a workbook from 1998 entitled *Who Gets Grandma's Yellow Pie Plate* by the University of Minnesota Extension Service. It is still referenced today and is easily found and ordered online. ☑



*Alyssa Kole, CFP®
Wealth Management Advisor*

**“Life moves fast,
and without
intentional check-ins,
financial priorities
get buried under
everyday demands.”**

How Financial Education Can Turn Year-End Stress into Year- Ahead Success

As I'm writing this, Michigan's first snow is glistening on everything outside my window in a peaceful blanket of white. There's something about this quiet moment that invites reflection and I imagine many of you are doing the same; stealing a breath between the holiday rush and whatever comes next. While the season flies by, it's also the perfect time to think about the coming year: the goals you want to set, the experiences you want to create and how your finances can support it all.

Annually, my husband and I schedule a “planning meeting” (yes, I bribe him with food to attend) to discuss all household financial topics – travel plans and their costs, adjustments to our prior year budget based on our spending habits throughout the year, changes to our retirement contributions and savings and reviewing accounts (including investment holdings and beneficiary designations). While one person often takes the lead on household finances, these conversations keep everyone aligned. Life moves fast, and without intentional check-ins, financial priorities get buried under everyday demands. We know this doesn't look the same for every household. Maybe you're planning retirement, navigating it or launching a child into their own financial journey. Maybe you're exploring new chapters, whether that means a bigger family, a new home or some combination of life changes. The point? You don't have to figure it out alone.

That's why, at Greenleaf Trust, we created a financial literacy program to ensure our clients and the next generation are educated and empowered to make financial decisions. We started with the fundamentals: cash flow, debt management, education planning, estate planning, insurance, investments, retirement and taxes. With this initiative top of mind, we're providing insight and tips so planning for 2026 doesn't have to be overwhelming. Here are five topics worth discussing as you look ahead.

1. Are You Saving Enough? It's easy to set retirement contributions and forget them. But “maxing out” means different things, and there's a big difference between catching your full employer match (typically 4–5% of your paycheck) and

hitting the annual maximum deferral. For 2026, that's \$24,500 if you're under 50, or \$32,500 if you're 50 or older. The years compound quickly and early investment pays dividends far into the future.

When determining if you're saving enough, think about your goals: When do you want to retire? How much will you need to support your lifestyle? Is that dream realistic with your current trajectory? These are questions we ask in conversations with our clients and are important factors in deciding how much to save. Many online portals offer retirement calculators that show what your current contributions, growth and investment performance might look like by your target date. Having an accurate goal is crucial for setting yourself up for a successful retirement.

If it's financially feasible, an Individual Retirement Account (IRA), either Traditional or Roth, adds another layer of saving. You can contribute up to \$7,500 in 2026 (or \$8,600 if you're over 50, thanks to catch-up contributions).

One more thing: retirement is important but so is breathing room. An emergency fund prevents unexpected expenses from derailing your goals. Having readily available savings means you can financially handle emergencies without the added anxiety of scrambling for funds or going into debt for things like the loss of income, home repairs and medical bills. Your emergency fund size depends on your family's needs and expenses but a good rule of thumb is to have three to six months of fixed expenses saved, depending on your household's income sources and stability. If you're not there yet, setting up an automatic deposit to your savings from each paycheck is a great place to start. You likely won't even notice the difference!

2. Does Your Estate Plan Need Attention? I know, the 3-ring binder likely hasn't been opened since you left your attorney's office. We know it can be overwhelming. Life moves pretty fast, as fans of Ferris Bueller can quote, and if you don't stop and look at your estate plan once in a while, you could miss something important (okay, that last part is from me). For that reason, our client review meetings include an overview of our client's estate plan. This usually involves a summary of the document(s) and a list of the individuals with important decision-making roles like those on a Power of Attorney, Financial and Healthcare.

What are the things you could miss, you wonder? Do you have a child who recently turned 18 or will soon? Are they going off to college or moving out of state? Did you know you need to be listed on a HIPPA release form in order to receive medical information on your adult child if they are in a hospital? Have your children approached the age when trust distributions kick in? Do you want to adjust those ages? Any new property added to your household? Does it need to be in the name of your trust? If you've had a child recently, have you established or updated their legal guardian?

It's easy to miss these things when you're living life. But reviewing your estate plan annually, even just the major pieces, ensures it accurately reflects your current

“...reviewing your estate plan annually, even just the major pieces, ensures that it accurately reflects your current situation and intentions.”

*How Financial Education Can Turn
Year-End Stress into Year-Ahead
Success, continued*

“Let’s say it together:
it’s not about timing
the market but time
in the market!”

situation and intentions. Think of it as updating the important stuff, not necessarily reading every page. If Saint Nick is going to check his list twice, you can probably check yours once, right?

3. What Are Your Investments Actually Doing? So, you have investments – great! Do you know how they are invested? Asset allocation refers to how your money is invested among the major asset classes, equities, fixed income, alternatives and cash. When you add together all your investment accounts, the total percentage in each asset class determines your asset allocation at an overall portfolio level. This is how we look at our client portfolios – the whole picture. Diving even deeper, your asset allocation is a result of your risk tolerance and time horizon. Basically, how comfortable you are with volatility and when will you need the funds that are invested. If you’ve been paying attention to the market this year, volatility is a term we are all too familiar with. We know it’s easy to get caught up on the performance of our investments rather than staying focused on our individual goals and the purpose of our funds. Here’s something worth knowing – your asset allocation drives up over 90% of investment returns. Let’s say it together: it’s not about timing the market but time in the market!

Asset classes move interdependent of one another; has market volatility pushed your asset mix out of your desired or comfort range? Just be mindful of where you are doing your rebalancing. In taxable accounts, selling can trigger capital gains, so plan accordingly. While you’re at it, take a look at your 401(k). If it’s still sitting in the default investment option, it might not be working as hard for you as you think.

4. What Are You Actually Paying For? We’ve all seen the commercials promoting apps that show us where our money goes and they make a good point. How many subscriptions do you actually have? Likely at least one if you watched that commercial through a streaming service. Remember when we used to have only one subscription, aka cable? (maybe you still do, kudos to you). The point is – we’ve all rationalized small expenses. One subscription here, a recurring charge there; they’re just small individual costs, right?

Consider this: Netflix (\$24.99), Amazon (\$14.99), Disney+/Hulu/ESPN Bundle (\$38.99) and YouTube TV (\$82.99) add up to about \$162 a month. That’s nearly \$2,000 a year, over a quarter of what you can contribute to an IRA! And it doesn’t include what you’re actually ordering through Amazon, or the coffee habit, or the gym membership you forgot about. While you may not subscribe to all or any of the services specifically listed, it brings to light how easily one seemingly small expense can add up when we don’t pay attention.

To think about it differently, how else could those dollars be working for you? Extra retirement contributions? Saved in a down payment fund? Pay off high-interest debt? Sometimes, visibility is all it takes to make a different choice and can be done while your favorite show is streaming in the background.

5. How can you pay less in taxes? Ahh, I have your attention now! Most of us don’t love writing bigger checks to the IRS. Tax planning isn’t something you do on

April 14, it's a year-round effort. Whether you're managing your own investments or working with an advisor, being intentional about taxes helps your wealth grow more efficiently. We work with clients on strategies like tax-loss harvesting, Roth conversions, tax-efficient investment accounts and strategic dividend management.

As we wrap up the year, here are some moves worth considering:

- Make a deductible IRA contribution if you are eligible.
- Contribute to a Health Savings Account (HSA) if you have a high-deductible health plan.
- If you are charitably inclined and over the age of 70 ½ or have a remaining balance of your Required Minimum Distribution (RMD) yet to take, make a Qualified Charitable Distribution (QCD) to an eligible charity.
- Look into new deductions from the One Big Beautiful Bill Act, including an additional \$6,000 deduction for certain taxpayers 65 and older (\$12,000 for couples), and the increased State and Local Tax (SALT) deduction (now up to \$40,000 if you itemize).

Please note: while we work closely with our clients' tax professionals and CPAs to identify opportunities, we do not offer tax or legal advice. Always consult with a qualified professional before making financial decisions.

These conversations might feel like a lot but they don't have to happen all at once. The important part is starting them – even if it's just checking one or two of these off your list. When you do, you may find the stress came from not knowing will fade as you continue to make progress.

We're here if you want to dive deeper on any of these topics, or if you'd simply like to sit down and talk through what 2026 could look like for you – reach out to your Client Centric Team anytime.

Wishing you a joyous and stress-free New Year! 🍷

“...being intentional about taxes helps your wealth grow more efficiently.”

Higher Contribution Limits for Retirement Accounts in 2026

The Internal Revenue Service recently announced higher contribution and benefit limits for qualified retirement plans and individual retirement accounts for 2026, giving savers a chance to put away more for the future. The contribution limit for employees who participate in 401(k), 403(b) and most 457 plans, as well as the federal government's Thrift Savings Plan will increase to \$24,500, up from \$23,500. This \$1,000 increase is indexed to inflation and aims to protect the purchasing power of retirement savings. The limit on annual contributions to a Traditional or Roth IRA will increase to \$7,500 from \$7,000.



Lorey L. Matties
Senior Participant Services Specialist

Higher Contribution Limits for Retirement Accounts in 2026, continued

“For retirees, the SSA announced a 2.8% increase to monthly Social Security and Supplemental Security Income benefits, which is slightly higher than last year’s COLA of 2.5%”

The catch-up contribution limit that applies to employees age 50 and over will increase to \$8,000, up from \$7,500. That means anyone age 50+ in 2026 can contribute a maximum of \$32,500. The catch-up limit to an IRA will rise from \$1,000 to \$1,100 for a total of \$8,600.

Also, remember that beginning in 2025, the “super catch-up” was enacted and applies to those savers age 60, 61, 62 and 63. The super catch-up limit remains unchanged for 2026 at \$11,250 making \$35,750 the maximum amount. Anyone 64 and older will revert to the normal catch-up amount. The super catch-up is an optional feature and therefore must be adopted by the Plan to allow.

The IRS also released guidance about a new Roth catch-up requirement that was introduced under SECURE Act 2.0. In a twist, the IRS retroactively changed the Roth catch-up FICA wage threshold from \$145,000 to \$150,000. Plan Sponsors must use this limitation to determine who the Highly Paid Individuals (HPIs) are for 2026. Any participant identified as an HPI must make any catch-up contributions as Roth amounts only – pre-tax is not an option. The new rules will apply to contributions in taxable years beginning after December 31, 2025. There is a great article in the November edition of our Perspectives newsletter about this topic authored by the Director of our Retirement Plan Division, Chris Middleton.

The Social Security Administration (SSA) also announced an increase to key numbers that affect workers and retirees for 2026. The Social Security Wage Base, which is the maximum amount of earnings subject to Social Security tax, will increase by \$8,400 to \$184,500.

For retirees, the SSA announced a 2.8% increase to monthly Social Security and Supplemental Security Income benefits, which is slightly higher than last year’s COLA of 2.5%. On average, that translates to approximately \$56 for the average single retiree, resulting in an average monthly benefit of \$2,071 (\$24,852 annual benefit), further highlighting the importance of personal savings for retirement.


The chart below reflects the key limits, along with other frequently used benefit and compensation items for 2026:

RETIREMENT PLAN LIMITATIONS	2026	2025
Annual deferral limit for 401(k), 403(b) and 457(b) plans aka “402(g) limit”	\$24,500	\$23,500
Catch-up contribution limit for savers age 50-59 and 64+ in 401(k), 403(b) and 457(b) plans	\$8,000 \$32,500 total	\$7,500 \$31,000 total
Super catch-up contribution limit for savers age 60-63 in 401(k), 403(b) and 457(b) plans	\$11,250 \$35,750 total	\$11,250 \$34,750 total
Roth Catch-up Highly-Paid Individual (HPI) limit	TBD	\$150,000

RETIREMENT PLAN LIMITATIONS	2026	2025
Annual contribution limit to a defined contribution plan aka “415 limit”	\$72,000	\$70,000
Annual compensation limit to a defined contribution plan aka “401(a) limit”	\$360,000	\$350,000
Highly Compensated Employee (HCE) compensation definition	\$160,000	\$160,000
Officer or Key Employee compensation definition	\$235,000	\$230,000
Income subject to Social Security tax (wage base)	\$184,500	\$176,100
Annual IRA contribution limit	\$7,500	\$7,000
Annual IRA catch-up contribution limit for savers age 50 and older	\$1,100	\$1,000
Health Savings Account (HSA) individual contribution limit	\$4,400	\$4,300
Health Savings Account (HSA) family contribution limit	\$8,750	\$8,550
Health Savings Account (HSA) catch-up contribution limit for savers age 55 and older	\$1,000	\$1,000

The Retirement Savings Contribution Credit – aka the “Saver’s Credit” – offers low- and middle-income workers who contribute to a retirement plan a tax credit worth up to \$1,000 (\$2,000 for married couples) when they file their annual tax return. It is a particularly good incentive to get young people to start saving early and assist taxpayers with modest incomes to make their money work harder for them. The credit for 2026 (taxes filed in 2027) is \$80,500 and under for married couples filing jointly; \$60,375 and under for head of household; and \$40,250 and under for single filers.

The Saver’s Credit as it exists today is also in for significant changes, particularly with respect to how it will be paid. The SECURE 2.0 Act converts the current tax credit into a government matching program for retirement plan contributions dubbed the “Saver’s Match.” The new Saver’s Match is not effective until 2027, so the existing tax credit will be around for a few more years.

Should you have any questions regarding the various limitations that apply to retirement plans, including some that are not included in the table, please contact our Greenleaf Trust Retirement Plan Division. 

“It is a particularly good incentive to get young people to start saving early and assist taxpayers with modest incomes to make their money work harder for them.”

Stock Market Pulse

Index	11/28/2025	Total Return Since 12/31/2024	P/E Multiples	11/28/2025
S&P 1500	1,532.11	16.93%	S&P 1500	26.5x
Dow Jones Industrials.....	47,716.42	13.88%	Dow Jones Industrials.....	24.4x
NASDAQ.....	23,365.69	21.74%	NASDAQ.....	36.7x
S&P 500	6,849.09	17.79%	S&P 500	27.2x
S&P 400	3,308.49	7.40%	S&P 400	20.5x
S&P 600	1,471.61	6.05%	S&P 600	20.9x
NYSE Composite	21,824.67	16.62%		
Dow Jones Utilities.....	1,128.32	18.06%		
Barclays Aggregate Bond	2,352.33	7.46%		

Key Rates

Fed Funds Rate4.00% to 4.25%
 T Bill 90 Days..... 3.74%
 T Bond 30 Yr 4.66%
 Prime Rate 7.00%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	1,532.11	26.5x	1.17%
S&P 500	6,849.09	27.2x	1.14%
Dow Jones Industrials....	47,716.42	24.4x	1.57%
Dow Jones Utilities.....	1,128.32	20.1x	3.11%

Spread Between 30 Year Government Yields and Market Dividend Yields: 3.49%



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