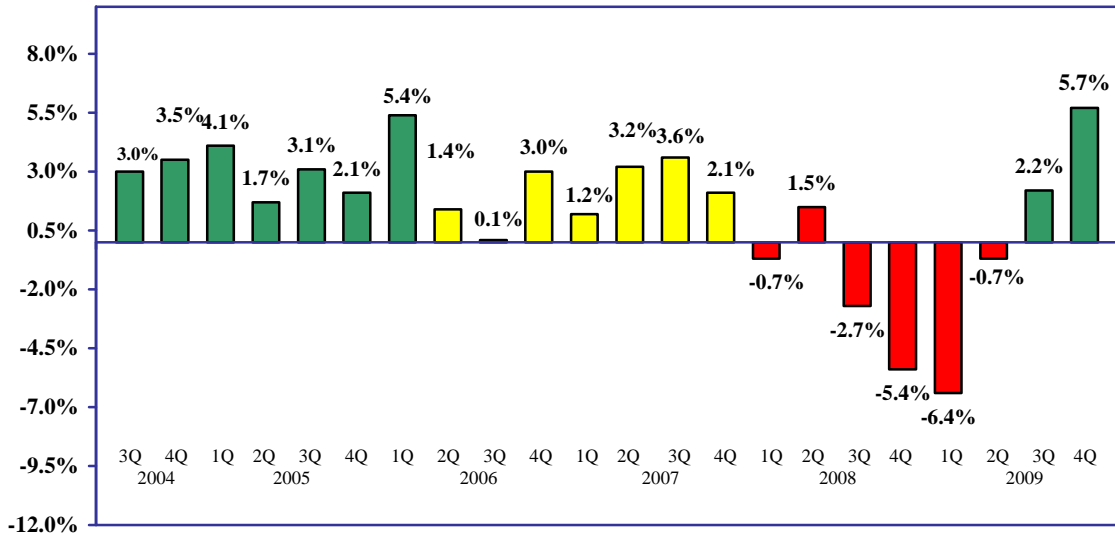


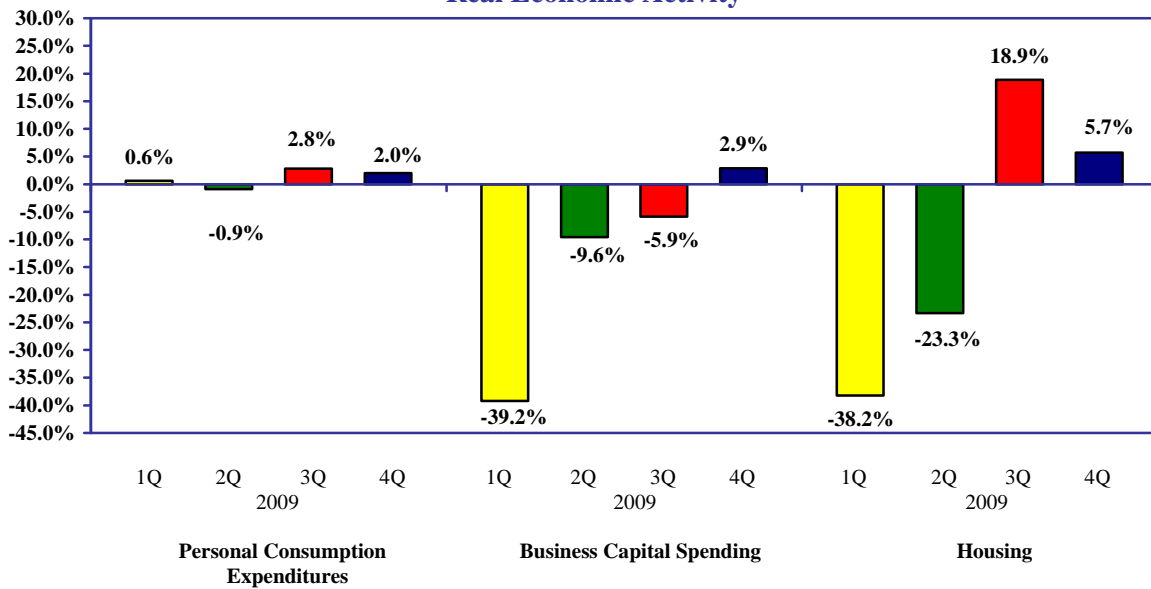


Private Asset Management

Gross Domestic Product*



Real Economic Activity*



*annualized rate

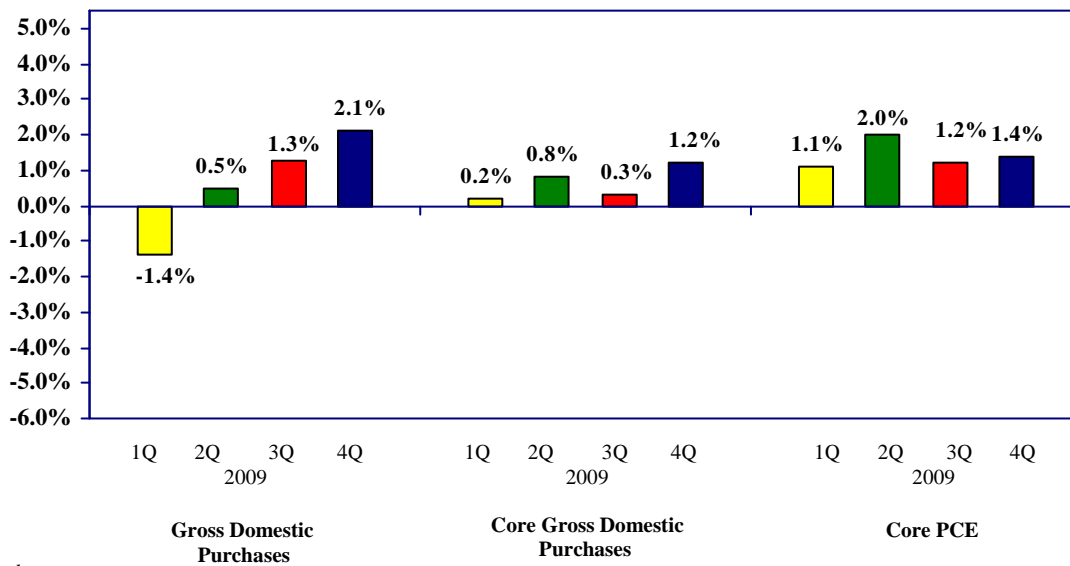
Joseph T. Keating
 Chief Investment Officer
 February 23, 2010

Contribution to Real Gross Domestic Product*

	<u>3Q 2008</u>	<u>4Q 2008</u>	<u>1Q 2009</u>	<u>2Q 2009</u>	<u>3Q 2009</u>	<u>4Q 2009</u>
Gross Domestic Product**	-2.7%	-5.4%	-6.4%	-0.7%	2.2%	5.7%
Domestic Private Final Sales	-3.8	-5.5	-6.2	-2.3	1.8	1.9
Consumer Spending	-2.5	-2.2	0.4	-0.6	2.0	1.4
Housing	-0.6	-0.8	-1.3	-0.7	0.4	0.1
Business Investment	-0.7	-2.5	-5.3	-1.0	-0.6	0.3
Inventories	0.3	-0.6	-2.4	-1.4	0.7	3.4
Bil \$ Chg in Inventories**	-\$29.7	-\$37.4	-\$113.9	-\$160.2	-\$139.2	-\$33.5
Net Exports	-0.1	0.5	2.6	1.7	-0.8	0.5
Government	1.0	0.2	-0.5	1.3	0.6	0.0

*percentage points **annualized rate

Inflation Measures*



Basis Point Change in Yield

Three-Month Treasury Bill

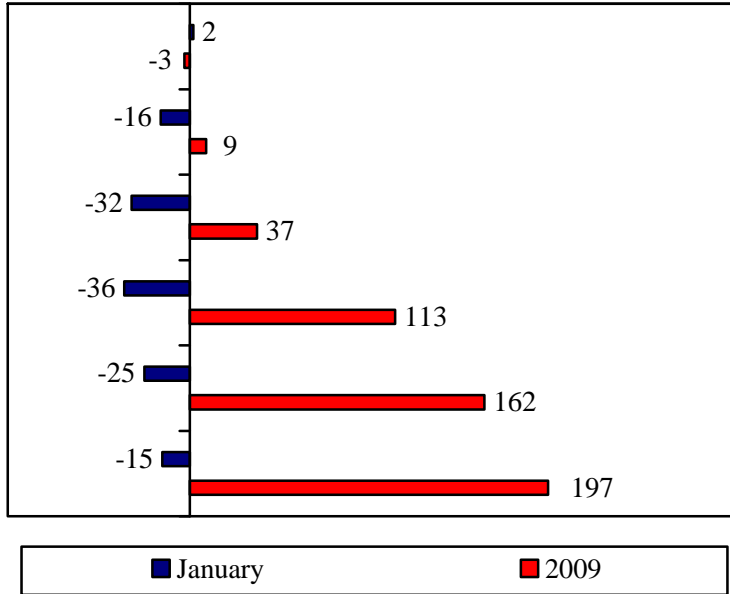
One-Year Treasury Bill

Two-Year Treasury Note

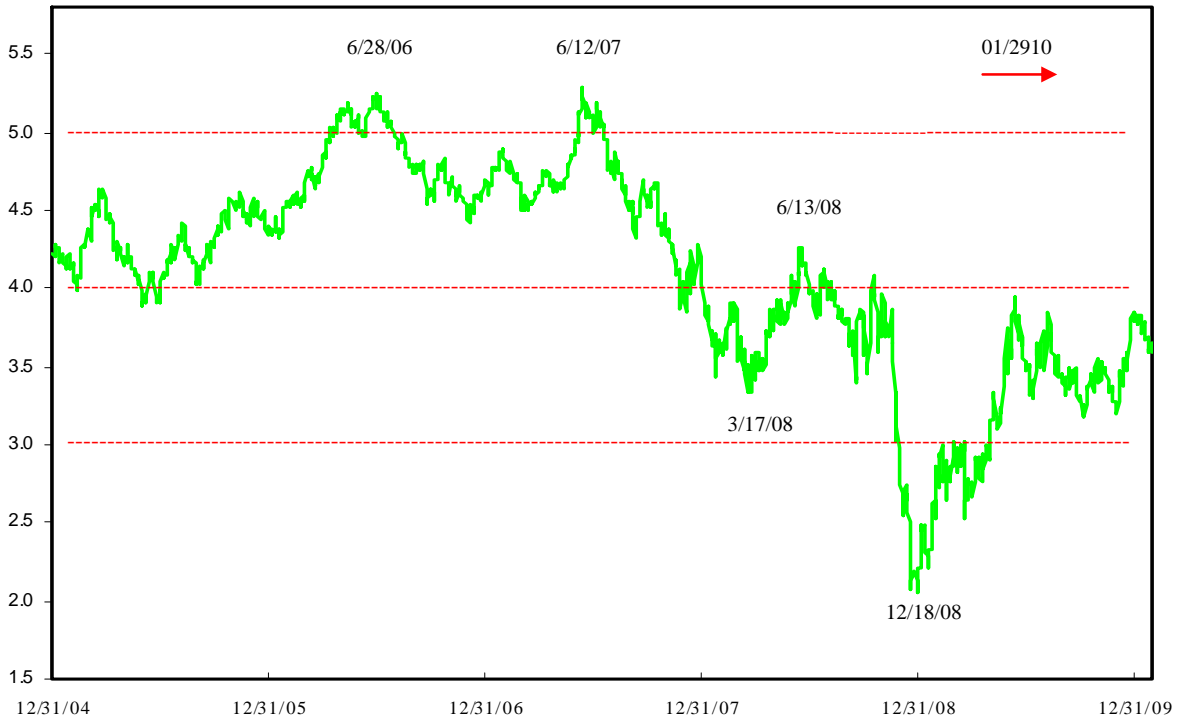
Five-Year Treasury Note

Ten-Year Treasury Note

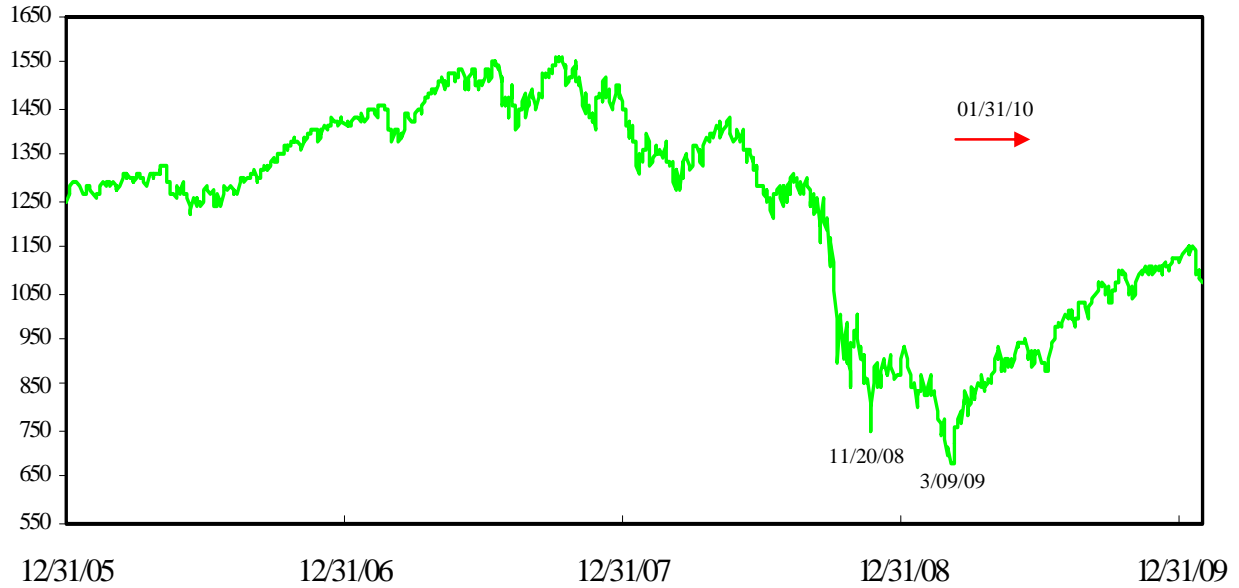
Thirty-Year Treasury Bond



**Yield on Ten-Year Treasury Note
12/31/04 – 01/29/10**



**S&P 500 Price Index
12/31/05 – 01/31/09**



Major Stock Market Indices - Price Change Only

