

INVESTMENT STRATEGY GROUP

FINANCIAL MARKET HISTORY

September 2009

2600 Tower Oaks Blvd
Suite 300
Rockville, MD 20852
Phone: (301) 770-6300
Fax: (301) 770-2643
www.ConvergentWealth.com

Not FDIC insured - No Bank Guarantee - May Lose Value.

Notice and Disclosure Statement. The graphs and tables making up this report have been based on unaudited, third-party data and performance information provided to us by one or more commercial databases. While we believe this information to be reliable, Convergent bears no responsibility whatsoever for any errors or omissions. Additionally, please be aware that past performance is not a guide to the future performance of any manager or strategy, and that the performance results displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, caution must be used in inferring that these results are indicative of the future performance of any strategy, fund, manager or group of managers. All performance numbers shown herein are net of actual fees and expenses, as reported by the commercial databases involved.

TABLE OF CONTENTS



| Page | |
|------|--|
| | Asset Class Performance over Past Twenty Years |
| 1 | - Periodic Returns |
| 2 | - Asset Class Risk/Return Scatterplot |
| | U.S. Stocks, Bonds and Inflation since 1926 |
| 3 | - Historical Cumulative Performance |
| 4 | - Histogram of Annual Returns |
| | Market Risk: Gains and Losses over Time |
| 5 | - Asset Class Highest and Lowest Single Year Returns since 1970 |
| 6 | - Asset Class Highest and Lowest One, Five and Ten-Year Returns since 1970 |
| 7 | - S&P 500 Period Returns since 1926 |
| 8 | - S&P 500 Market Declines since 1970 |
| | Changes in Asset Class Leadership and Correlations |
| 9 | - Historical Asset Class Returns & Risk by Decade |
| 10 | - Historical Asset Class Correlations |
| 11 | - Asset Class Rolling Correlations to the S&P 500 |
| | U.S. Yields, Inflation and Economic Growth |
| 12 | - Historical Yields since 1926 |
| 13 | - U.S. Inflation since 1926 |
| 14 | - Annual U.S. Real GDP Growth since 1930 |
| | S&P 500 Prices, Earnings and Dividends |
| 15 | - Historical Price-Earnings Ratio since 1936 |
| 16 | - Historical Earnings |
| 17 | - Dividend Yield since 1926 |
| | Stock Market Sector Performance |
| 18 | - U.S. Large Cap versus Small Cap since 1979 |
| 19 | - U.S. Growth versus Value since 1979 |
| 20 | - U.S. Stocks versus Non-U.S. Stocks since 1970 |
| 21 | - Emerging Stocks versus Developed Stocks since 1988 |
| | Alternative Asset Class Performance |
| 22 | - Hedge Fund Performance since 1990 |
| 23 | - Commodities and Real Estate since 1972 |
| | Performance in Significant Bear Markets |
| 24 | - U.S. Stock Performance during the Great Depression |
| 25 | - U.S. Bond Performance during the Great Depression |
| 26 | - U.S. Stocks Performance during the 1970s |
| 27 | - Other Asset Class Performance during the 1970s |
| 28 | - Japan Stock Performance since 1979 |

MARKET PERFORMANCE AS OF SEPTEMBER 2009

| | INDEX | ONE-YR RETURN | THREE-YR RETURN | FIVE-YR RETURN | TEN-YR RETURN | TWENTY-YR RETURN |
|------------------------------------|---|------------------|--------------------|-------------------|------------------|---------------------|
| Equity | | | | | | |
| Domestic Equity | S&P 500 w/ dividends | (6.91%) | (5.43%) | 1.02% | (0.15%) | 8.00% |
| | Russell 1000 Index | (6.14%) | (5.10%) | 1.49% | 0.41% | 8.16% |
| | Russell 1000 Value Index | (10.62%) | (7.87%) | 0.90% | 2.59% | 8.58% |
| | Russell 1000 Growth Index | (1.85%) | (2.50%) | 1.86% | (2.56%) | 7.21% |
| | Russell 2000 Index | (9.55%) | (4.57%) | 2.41% | 4.88% | 7.87% |
| | Russell 2000 Value Index | (12.61%) | (6.65%) | 1.78% | 8.05% | 9.78% |
| | Russell 2000 Growth Index | (6.32%) | (2.60%) | 2.91% | 1.10% | 5.40% |
| International Equity | MSCI EAFE Index | 3.80% | (3.12%) | 6.57% | 2.97% | 4.54% |
| | MSCI EAFE Value Index | 8.06% | (3.49%) | 6.94% | 4.90% | 6.37% |
| | MSCI EAFE Growth Index | (0.36%) | (2.84%) | 6.12% | 0.88% | 2.63% |
| | MSCI Europe Index | 2.32% | (3.06%) | 6.95% | 3.77% | 8.61% |
| | MSCI Japan Index | (0.44%) | (7.92%) | 2.35% | (1.88%) | (1.88%) |
| | MSCI EAFE Small Cap Index** | 15.91% | (3.42%) | 7.52% | 7.05% | 8.39% |
| | MSCI Emerging Markets Index | 19.44% | 8.27% | 17.68% | 11.70% | 10.57% |
| Alternative Equity | HFR Fund of Funds Composite** | (1.24%) | 0.11% | 3.45% | 5.15% | 8.22% |
| | HFR Equity Hedge Index** | 6.01% | 1.18% | 5.14% | 7.15% | 14.23% |
| Real Assets | | | | | | |
| Real Estate/Commodities | DJ Wilshire Global Real Estate Securities Index** | (14.99%) | (10.96%) | 3.64% | 9.63% | 9.55% |
| | DJ UBS Commodity Index** | (23.71%) | (4.91%) | (0.70%) | 6.33% | 5.14% |
| Arbitrage/Credit Strategies | | | | | | |
| Arbitrage/Credit Strategies | HFR Fund of Funds Conservative** | (3.90%) | (0.89%) | 2.18% | 4.28% | 7.01% |
| | BarCap US Corporate High Yield Index | 22.34% | 5.31% | 6.13% | 6.25% | 8.24% |
| Fixed Income | | | | | | |
| Cash/Core Fixed Income | Barclays Aggregate Bond Index | 10.56% | 6.41% | 5.13% | 6.30% | 7.20% |
| | Barclays U.S. Treasury Index | 6.26% | 6.86% | 5.21% | 6.21% | 7.06% |
| | Barclays U.S. Credit Index | 19.49% | 5.84% | 4.72% | 6.53% | 7.53% |
| | Barclays Municipal Bond Index | 14.85% | 5.13% | 4.78% | 5.77% | 6.57% |
| | Citi 3-Month Treasury Bill | 0.39% | 2.63% | 2.96% | 2.96% | 4.04% |

* Returns over one year are annualized. ** MSCI EAFE Small Cap data since 1999. HFR data since 1990. DJ Wilshire Global RESI data since 1993. DJ UBS Commodity Index data since 1991.

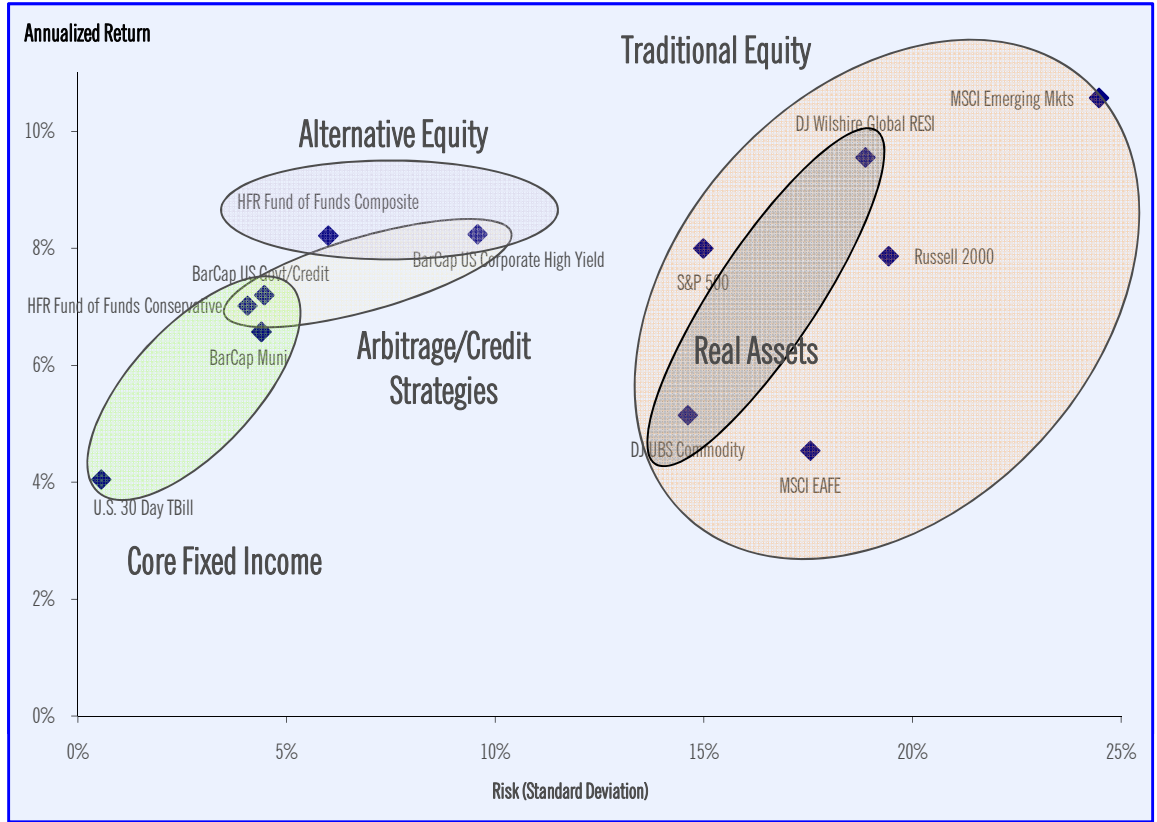
* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

TWENTY-YEAR HISTORICAL RETURNS AND RISKS

Asset Class
Historical Scatterplot
Oct. 1989 to Sep. 2009

Even over a time period as long as twenty years, exhibited return profiles can differ from what is expected going forward. For example, core fixed income has benefited significantly over the past two decades due to a dramatic secular decline in yields, which will not likely be repeated.

Risk profiles, however, generally remain much more constant over time.



Historical Returns and Risk
Oct. 1989 to Sep. 2009

| Asset Class | Annualized Return | Standard Deviation | Sharpe Ratio |
|--------------------------------|-------------------|--------------------|--------------|
| S&P 500 | 8.00% | 14.99% | 0.26 |
| Russell 2000 | 7.87% | 19.43% | 0.20 |
| MSCI EAFE | 4.54% | 17.55% | 0.03 |
| MSCI Emerging Mkts | 10.57% | 24.47% | 0.27 |
| HFR Fund of Funds Composite | 8.22% | 6.00% | 0.70 |
| DJ Wilshire Global RESI | 9.55% | 18.87% | 0.29 |
| DJ UBS Commodity | 5.14% | 14.61% | 0.08 |
| HFR Fund of Funds Conservative | 7.01% | 4.06% | 0.73 |
| BarCap US Corporate High Yield | 8.24% | 9.58% | 0.44 |
| BarCap Municipal | 6.57% | 4.40% | 0.57 |
| BarCap US Govt/Credit | 7.20% | 4.47% | 0.71 |
| Citi 3-Month T-Bill | 4.04% | 0.56% | 0.00 |

* HFR data since 1990. DJ Wilshire Global RESI data since 1993. DJ UBS Commodity Index data since 1991.

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment.

FINANCIAL MARKET HISTORY

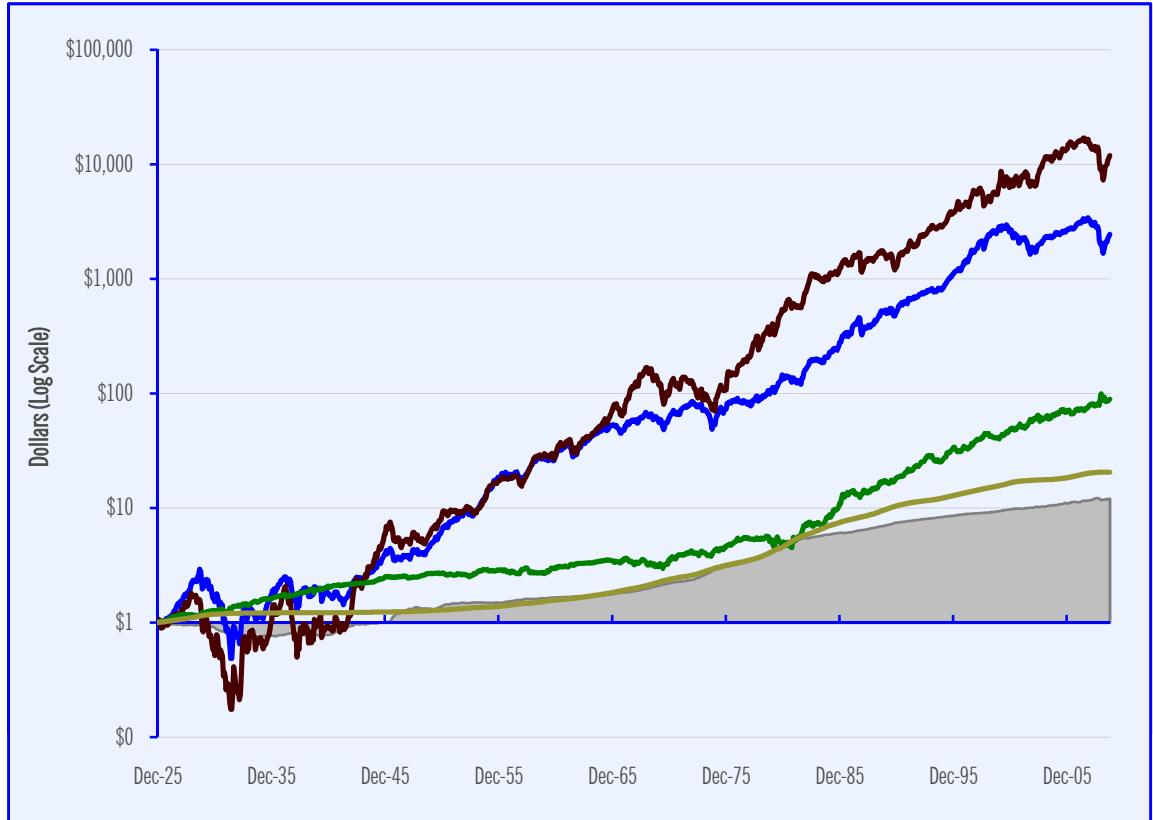
HISTORICAL CUMULATIVE PERFORMANCE SINCE 1926

Asset Class Historical Performance

Jan. 1926 to Sep. 2009

Historically, stocks have significantly outperformed bonds, cash and inflation, especially over long periods of time.

- U.S. Large Cap ■
- U.S. Small Cap ■
- U.S. LT Gvt. Bonds ■
- U.S. 30 Day T-Bill ■
- U.S. Inflation ■



Historical Returns, Risk and Dollar Growth

Jan. 1926 to Sep. 2009

| Asset Class | Annualized Return | Standard Deviation | Growth of \$1 since 1926 |
|-----------------------|-------------------|--------------------|--------------------------|
| U.S. Large Cap Equity | 9.76% | 19.21% | \$2,439 |
| U.S. Small Cap Equity | 11.86% | 29.18% | \$11,923 |
| U.S. LT Gvt. Bonds | 5.51% | 8.21% | \$89 |
| U.S. 30 Day T-Bill | 3.67% | 0.87% | \$21 |
| U.S. Inflation | 3.02% | 1.87% | \$12 |

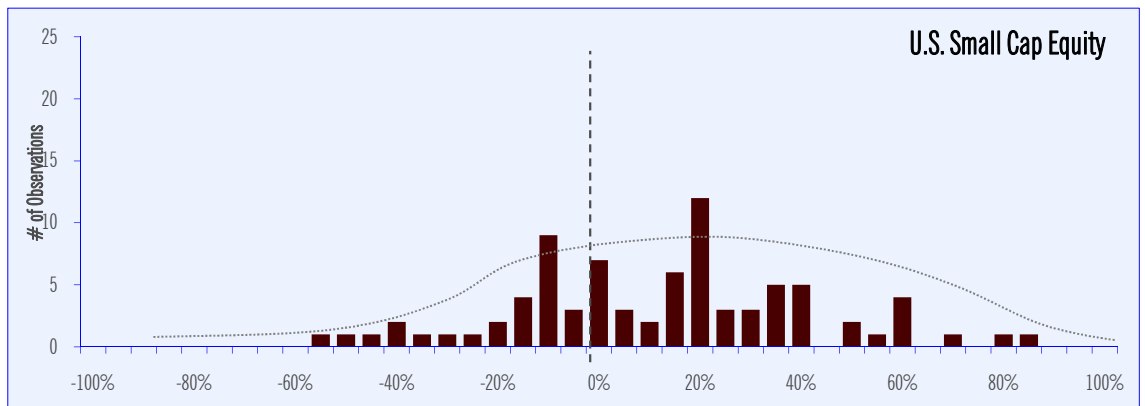
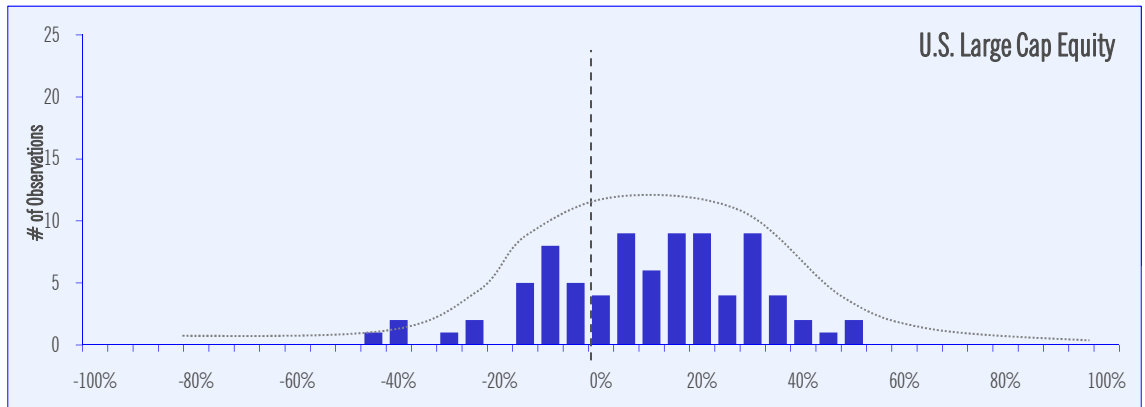
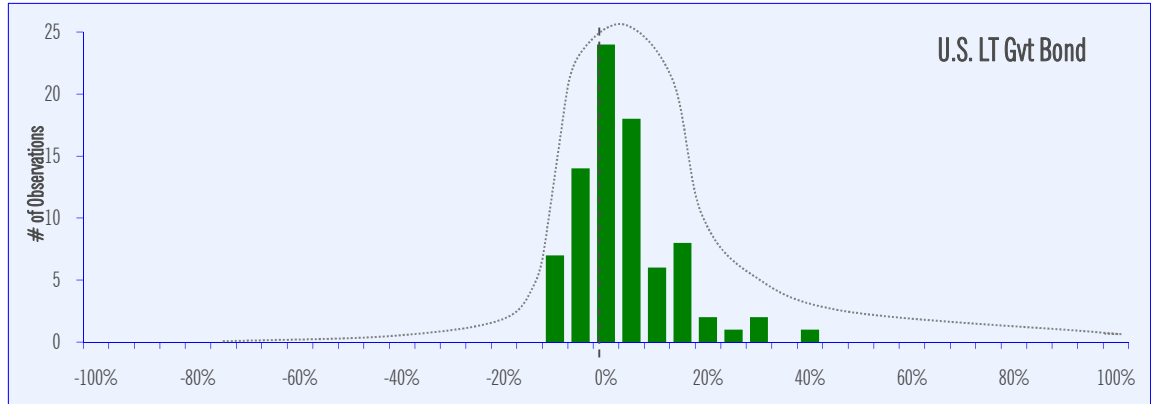
* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

HISTOGRAM OF ANNUAL RETURNS SINCE 1926

Distribution of Asset Class Annual Returns

1926 to 2008

The frequency of annual returns for bonds falls in a relatively tight range as compared to stocks. While the number of observations of significant negative returns is limited for bonds, so too is the frequency of observations of outsized positive returns.

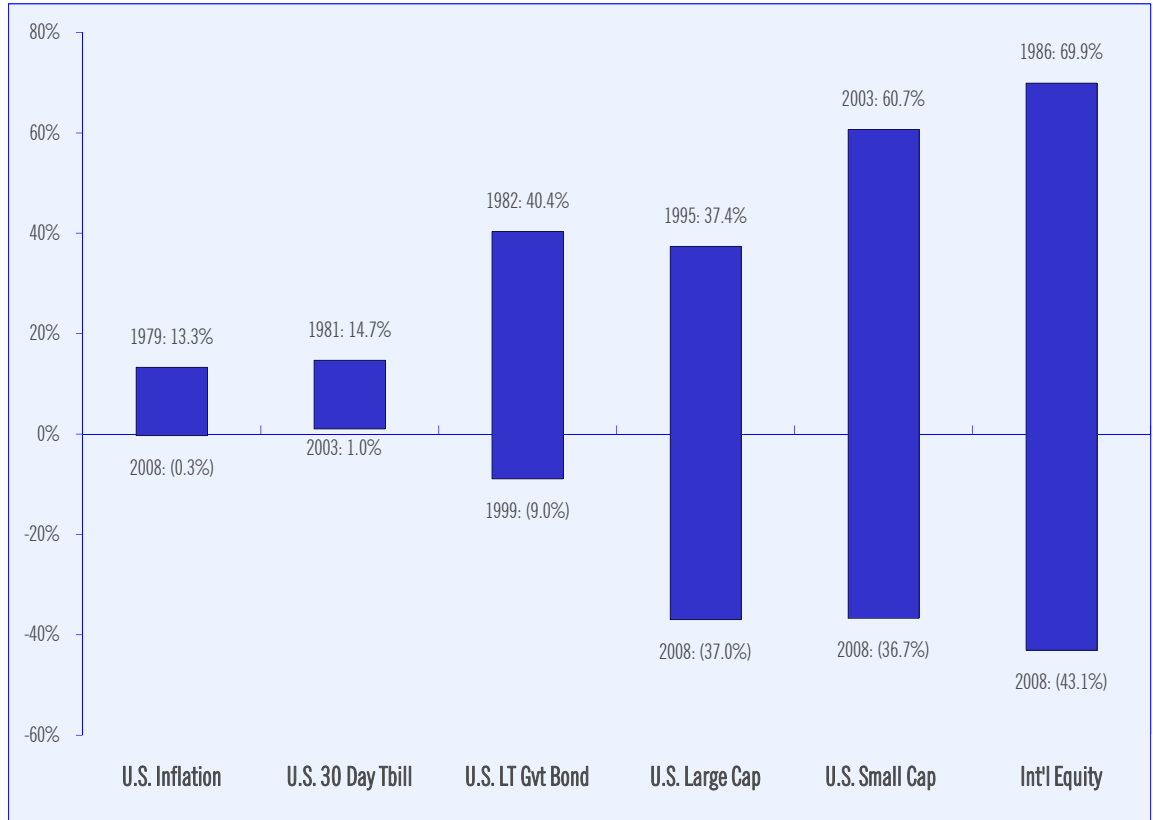


* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

HIGHEST AND LOWEST SINGLE YEAR RETURN

Asset Class
Return Dispersion
1970 to 2008

In a single year, asset classes may post dramatic gains or losses. Asset classes with a higher range of annual returns also typically have a higher level of risk as measured by standard deviation.



Historical Returns and
Risk
1970 to 2008

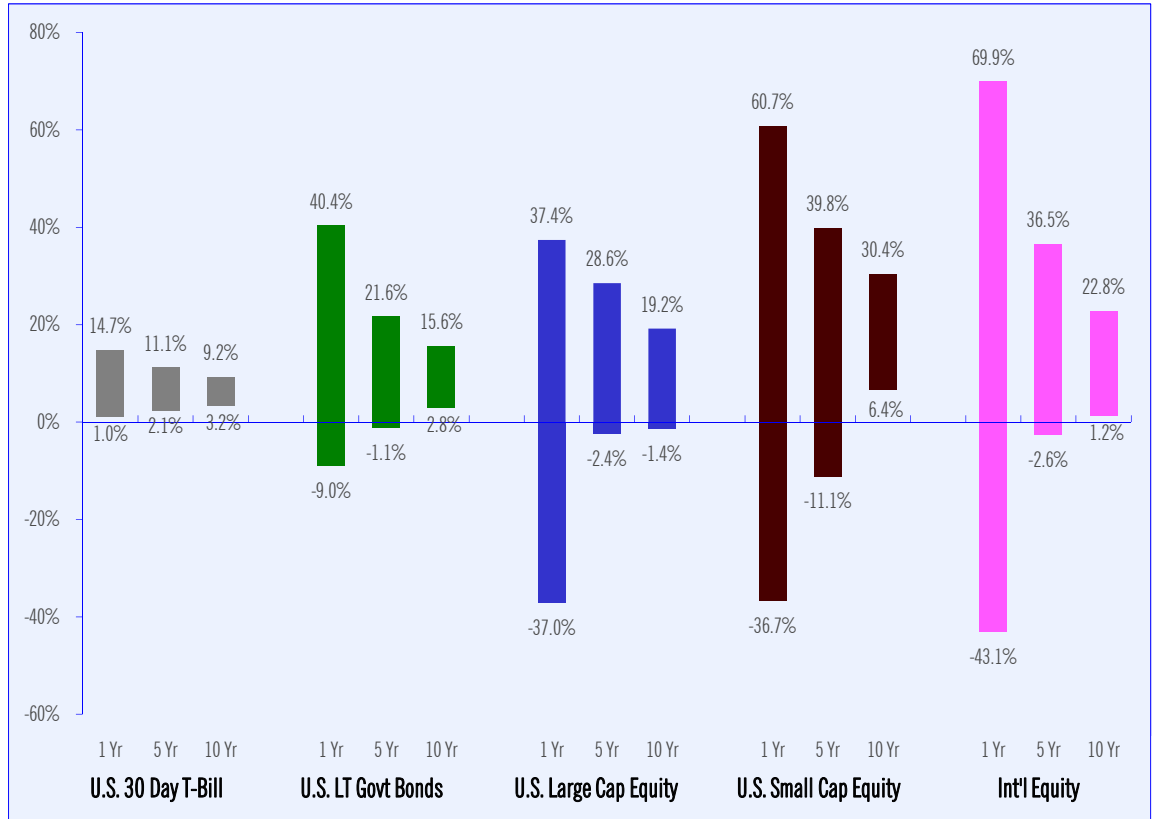
| Asset Class | Annualized Return | Standard Deviation |
|-----------------------|-------------------|--------------------|
| U.S. Inflation | 4.51% | 1.29% |
| U.S. 30 Day Tbill | 5.84% | 0.82% |
| U.S. LT Gvt Bond | 9.30% | 10.59% |
| U.S. Large Cap Equity | 9.47% | 15.43% |
| U.S. Small Cap Equity | 11.73% | 21.69% |
| International Equity | 11.56% | 16.45% |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

HIGHEST AND LOWEST ONE, FIVE & TEN-YEAR RETURNS

The Reduction of Risk over Time 1970 to 2008

Risk, as measured by standard deviation or dispersion of returns, is dramatically reduced the longer an investment is held.



Historical Returns and Risk 1970 to 2008

| Asset Class | Annualized Return | Standard Deviation |
|-----------------------|-------------------|--------------------|
| U.S. 30 Day Tbill | 5.84% | 0.82% |
| U.S. LT Gvt Bond | 9.30% | 10.59% |
| U.S. Large Cap Equity | 9.47% | 15.43% |
| U.S. Small Cap Equity | 11.73% | 21.69% |
| International Equity | 11.56% | 16.45% |

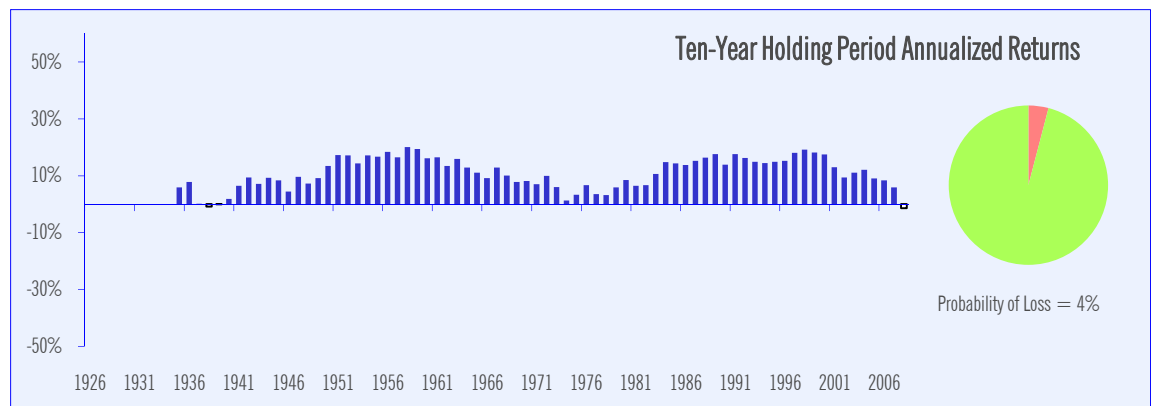
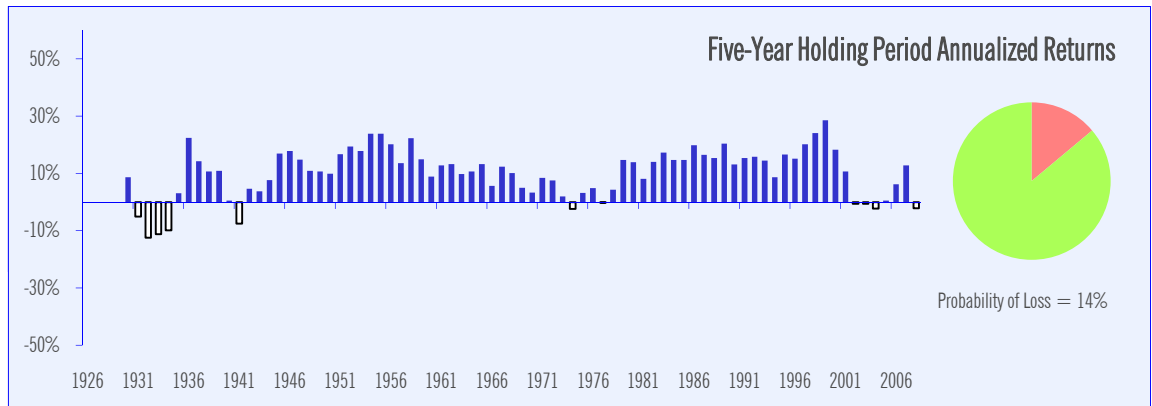
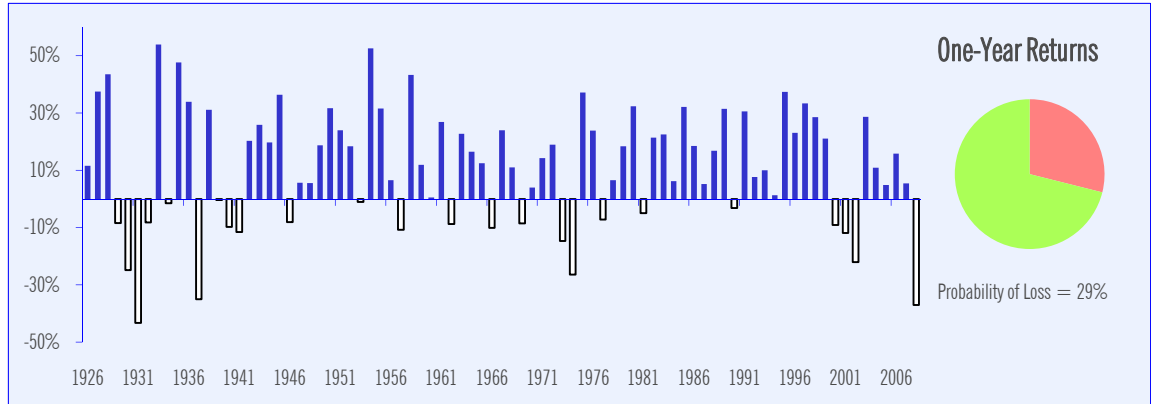
* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

S&P 500 PERIOD RETURNS SINCE 1926

Risk of Stock Market Loss over Time 1926 to 2008

Risk, as measured by probability of loss over an investment holding period, is dramatically reduced the longer an investment is held.

Of note, however, the current trailing ten-year return for the S&P 500 has turned negative for the first time since the Great Depression era.



* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

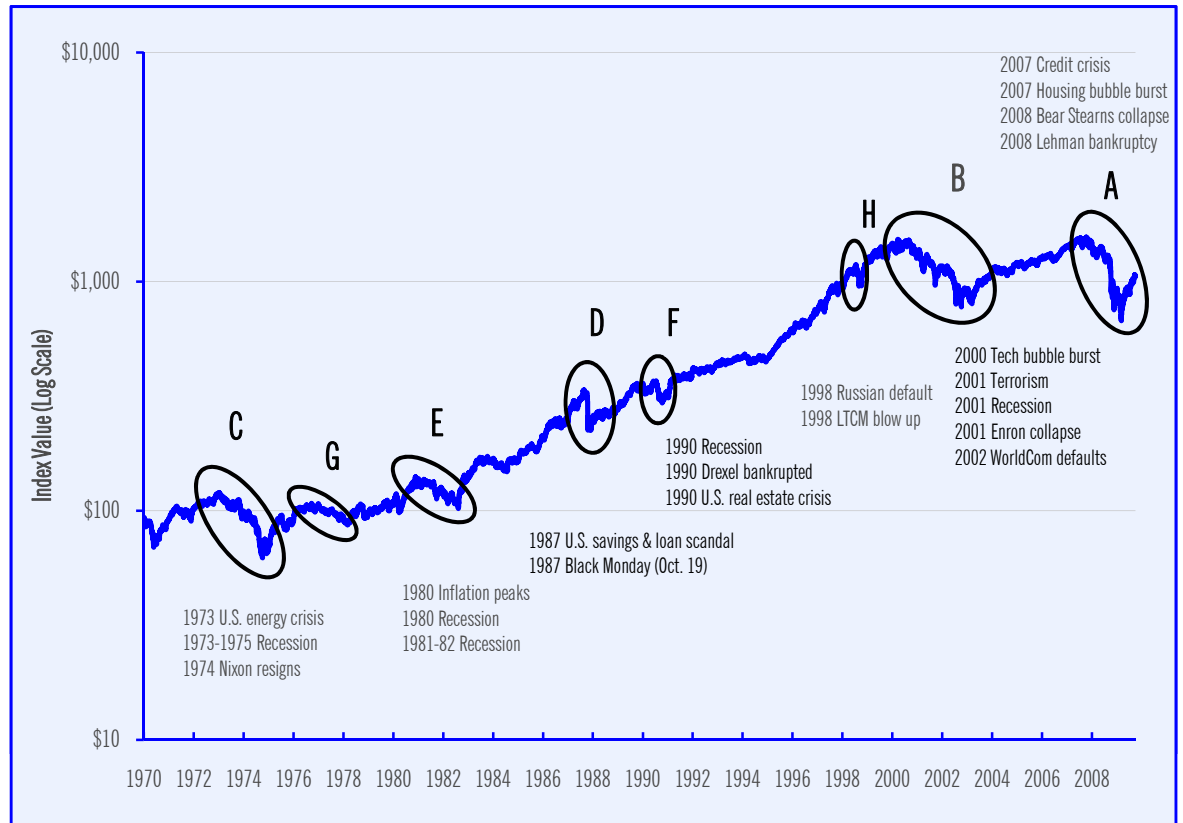
FINANCIAL MARKET HISTORY

S&P 500 MARKET DECLINES SINCE 1970

S&P 500 Market Declines

Jan. 1970 to Sep. 2009

Since 1970, the U.S. equity market has experienced several significant drawdowns, with the current decline ranking as the worst. While drawdowns can be distressing, short-term market volatility is normal, and bear markets are often short-lived. On a calendar year basis, the S&P 500 has posted gains in 30 of the 39 years since 1970, or over 75% of the time.



S&P 500 Peaks to Troughs Since 1970
(based on daily simple price appreciation)

| | Peak | Trough | Return | Recovery |
|----------|--------|--------|---------|----------|
| A | Oct-07 | Mar-09 | -56.78% | ??? |
| B | Mar-00 | Oct-02 | -49.15% | May-07 |
| C | Jan-73 | Oct-74 | -48.20% | Jul-80 |
| D | Aug-87 | Dec-87 | -33.51% | Jul-89 |
| E | Nov-80 | Aug-82 | -27.11% | Nov-82 |
| F | Jul-90 | Oct-90 | -19.92% | Feb-91 |
| G | Sep-76 | Mar-78 | -19.41% | Aug-79 |
| H | Jul-98 | Aug-98 | -19.34% | Nov-98 |

Worst S&P Calendar Total Returns Since 1970
(by order of magnitude)

| Year | Total Return |
|------|--------------|
| 2008 | -37.00% |
| 1974 | -26.47% |
| 2002 | -22.10% |
| 1973 | -14.66% |
| 2001 | -11.88% |
| 2000 | -9.11% |
| 1977 | -7.18% |
| 1981 | -4.91% |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

HISTORICAL ASSET CLASS RETURNS & RISK BY DECADE

Historical Returns and
Risks
as of Sep. 2009

History is a useful guide, but the past is not always prologue. Over short time horizons individual asset class returns are notoriously difficult to predict and return leaders and laggards frequently change.

| Asset Class | Since 2000 | | The 1990's | | The 1980's | | The 1970's | | The 1960's | | 1926 to Present | |
|--|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
| | Annualized Return | Standard Deviation | Annualized Return | Standard Deviation | Annualized Return | Standard Deviation | Annualized Return | Standard Deviation | Annualized Return | Standard Deviation | Annualized Return | Standard Deviation |
| EQUITY | | | | | | | | | | | | |
| <i>U.S. Equity</i> | | | | | | | | | | | | |
| U.S. Large Cap | (1.57%) | 16.20% | 18.20% | 13.43% | 17.55% | 16.41% | 5.86% | 15.93% | 7.81% | 12.15% | 9.76% | 19.21% |
| U.S. Small Cap | 6.19% | 23.75% | 15.09% | 17.38% | 15.83% | 19.17% | 11.49% | 26.56% | 15.53% | 18.40% | 11.86% | 29.18% |
| <i>Non-U.S. Equity</i> | | | | | | | | | | | | |
| MSCI EAFE | 1.39% | 18.07% | 7.33% | 17.15% | 22.77% | 17.51% | 10.09% | 15.69% | N/A | N/A | N/A | N/A |
| MSCI Europe | 2.16% | 19.65% | 14.50% | 14.59% | 18.49% | 18.04% | 8.57% | 16.95% | N/A | N/A | N/A | N/A |
| MSCI Japan | (3.36%) | 18.56% | (0.69%) | 26.05% | 28.66% | 22.19% | 17.37% | 19.68% | N/A | N/A | N/A | N/A |
| MSCI Emerging Mkts | 9.44% | 25.17% | 11.06% | 23.85% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>Alternative Equity</i> | | | | | | | | | | | | |
| HFR FoF Composite | 3.93% | 5.74% | 12.56% | 6.04% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| REAL ASSETS | | | | | | | | | | | | |
| U.S. REITs ¹ | 9.90% | 24.76% | 9.14% | 12.63% | 15.64% | 12.21% | 11.08% | 16.52% | N/A | N/A | N/A | N/A |
| GS Commodity | 4.32% | 25.58% | 3.89% | 17.58% | 10.67% | 13.76% | 21.25% | 21.31% | N/A | N/A | N/A | N/A |
| Gold | 13.48% | 16.53% | (3.12%) | 12.18% | (2.70%) | 22.05% | 31.00% | 26.28% | N/A | N/A | N/A | N/A |
| FIXED INCOME/CREDIT & ARBITRAGE | | | | | | | | | | | | |
| HFR FoF Conservative | 3.52% | 4.37% | 10.53% | 3.52% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| U.S. LT Gvt Bonds | 8.53% | 11.39% | 8.79% | 8.18% | 12.62% | 14.19% | 5.52% | 8.25% | 1.45% | 5.87% | 5.51% | 8.21% |
| U.S. LT Corp Bonds | 8.09% | 10.93% | 8.36% | 6.43% | 13.02% | 12.50% | 6.23% | 8.19% | 1.68% | 4.80% | 5.83% | 6.94% |
| Barclays 10-Yr. Munis | 6.10% | 4.92% | 7.10% | 4.26% | 8.65% | 11.68% | N/A | N/A | N/A | N/A | N/A | N/A |
| CASH EQUIVALENTS AND INFLATION | | | | | | | | | | | | |
| U.S. 30 Day Treasury Bills | 2.83% | 0.54% | 4.92% | 0.38% | 8.89% | 0.82% | 6.31% | 0.55% | 3.88% | 0.38% | 3.67% | 0.87% |
| U.S. Inflation | 2.59% | 1.54% | 2.93% | 0.69% | 5.09% | 1.21% | 7.37% | 1.12% | 2.52% | 0.72% | 3.02% | 1.87% |

Note: The asset classes with the highest and lowest returns in each period are highlighted.

(1) Data from January 1972 only.

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

HISTORICAL ASSET CLASS CORRELATIONS SINCE 1989

Historical Asset Class Correlation Coefficients

Oct. 1989 to Sep. 2009

Asset classes with low correlation provide diversification. A key underpinning of asset allocation theory is the recognition that the returns of different asset classes vary in tandem with one another, and that by combining assets having low correlation with one another an investor may reduce aggregate portfolio risk without necessarily reducing return.

| Asset Class | U.S. Large Cap Equity | U.S. Small Cap Equity | Int'l Equity | Emerging Market Equity | U.S. REITs | Commodities | U.S. LT Gvt Bonds | U.S. LT Corp Bonds |
|------------------------|-----------------------|-----------------------|--------------|------------------------|------------|-------------|-------------------|--------------------|
| U.S. Large Cap Equity | 1.00 | 0.71 | 0.72 | 0.68 | 0.64 | 0.22 | 0.04 | 0.22 |
| U.S. Small Cap Equity | 0.71 | 1.00 | 0.58 | 0.66 | 0.59 | 0.22 | -0.07 | 0.13 |
| International Equity | 0.72 | 0.58 | 1.00 | 0.70 | 0.71 | 0.37 | 0.00 | 0.21 |
| Emerging Market Equity | 0.68 | 0.66 | 0.70 | 1.00 | 0.66 | 0.36 | -0.10 | 0.12 |
| REITs | 0.64 | 0.59 | 0.71 | 0.66 | 1.00 | 0.33 | 0.04 | 0.28 |
| Commodities | 0.22 | 0.22 | 0.37 | 0.36 | 0.33 | 1.00 | -0.01 | 0.08 |
| U.S. LT Gvt Bonds | 0.04 | -0.07 | 0.00 | -0.10 | 0.04 | -0.01 | 1.00 | 0.85 |
| U.S. LT Corp Bonds | 0.22 | 0.13 | 0.21 | 0.12 | 0.28 | 0.08 | 0.85 | 1.00 |

Correlation Matrix

Correlation is a measure of the historical return relationship between two asset classes. It is measured on a scale of -1 to 1, with -1 indicating an inverse relationship (the returns always move in the exact opposite direction), 1 indicating the returns always move together in the same direction, and 0 denoting no relationship at all. Asset classes with low correlation provide portfolio diversification, as the separate movements of each asset class serve to reduce the volatility of the portfolio.

Benchmarks used for Correlation Matrix

Oct. 1989 to Sep. 2009

| Asset Class | Benchmark | Annualized Return | Standard Deviation |
|------------------------|-------------------------|-------------------|--------------------|
| U.S. Large Cap Equity | S&P 500 | 8.00% | 14.99% |
| U.S. Small Cap Equity | U.S. Small Stock | 10.02% | 20.69% |
| International Equity | MSCI EAFE | 4.54% | 17.55% |
| Emerging Market Equity | MSCI Emerging Mkts | 10.57% | 24.47% |
| REITs | DJ Wilshire Global RESI | 9.55% | 18.87% |
| Commodities | DJ UBS Commodity | 5.14% | 14.61% |
| U.S. LT Gvt Bonds | U.S. LT Gvt. Bonds | 8.79% | 9.84% |
| U.S. LT Corp Bonds | U.S. LT Corp Bonds | 8.31% | 8.88% |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment.

FINANCIAL MARKET HISTORY

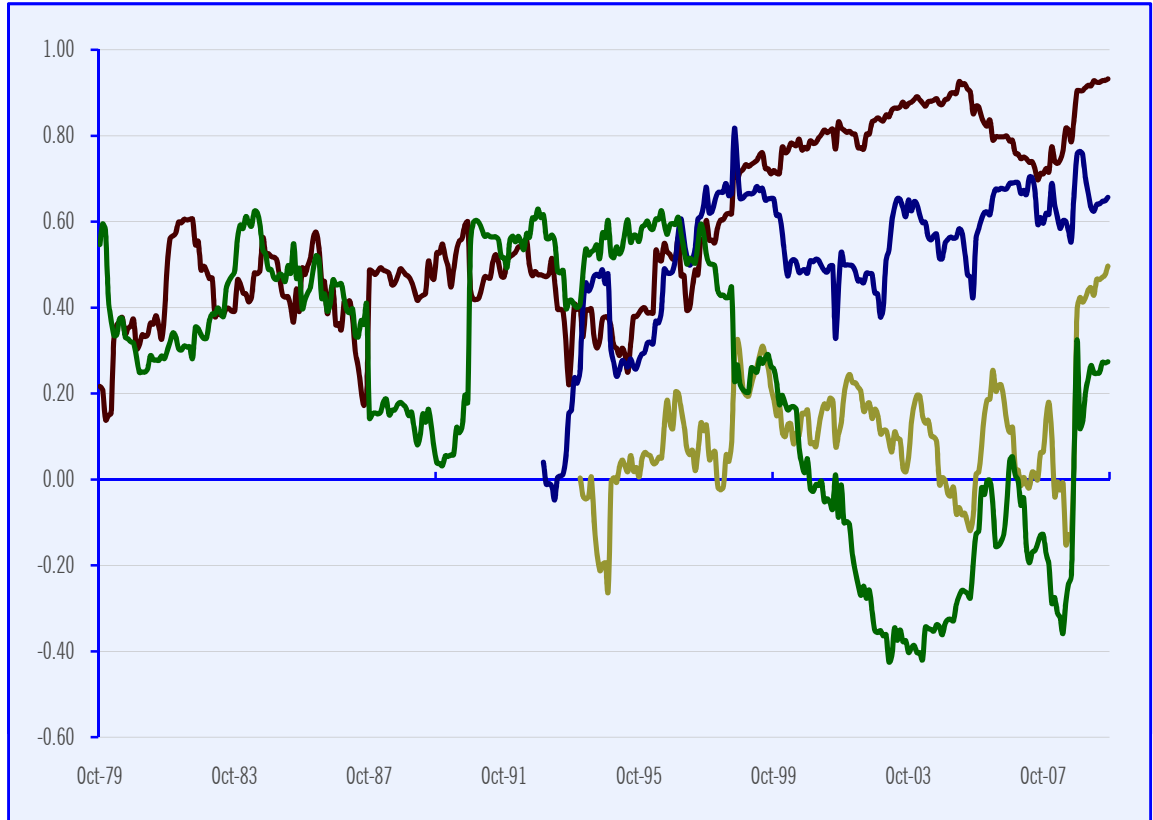
ROLLING 3-YEAR MONTHLY CORRELATIONS TO S&P 500

Rolling 3-Year Monthly Correlations to S&P 500

Oct. 1979 to Sep. 2009

Correlation relationships between asset classes tend to shift slowly over time. The secular increase in correlation among equity asset classes has been in place for more than a decade. Bonds and commodities, however, have remain uncorrelated to equities.

MSCI EAFE ■
HFR FoF Composite ■
DJ UBS Commodity ■
BarCap US Govt/Credit ■



* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

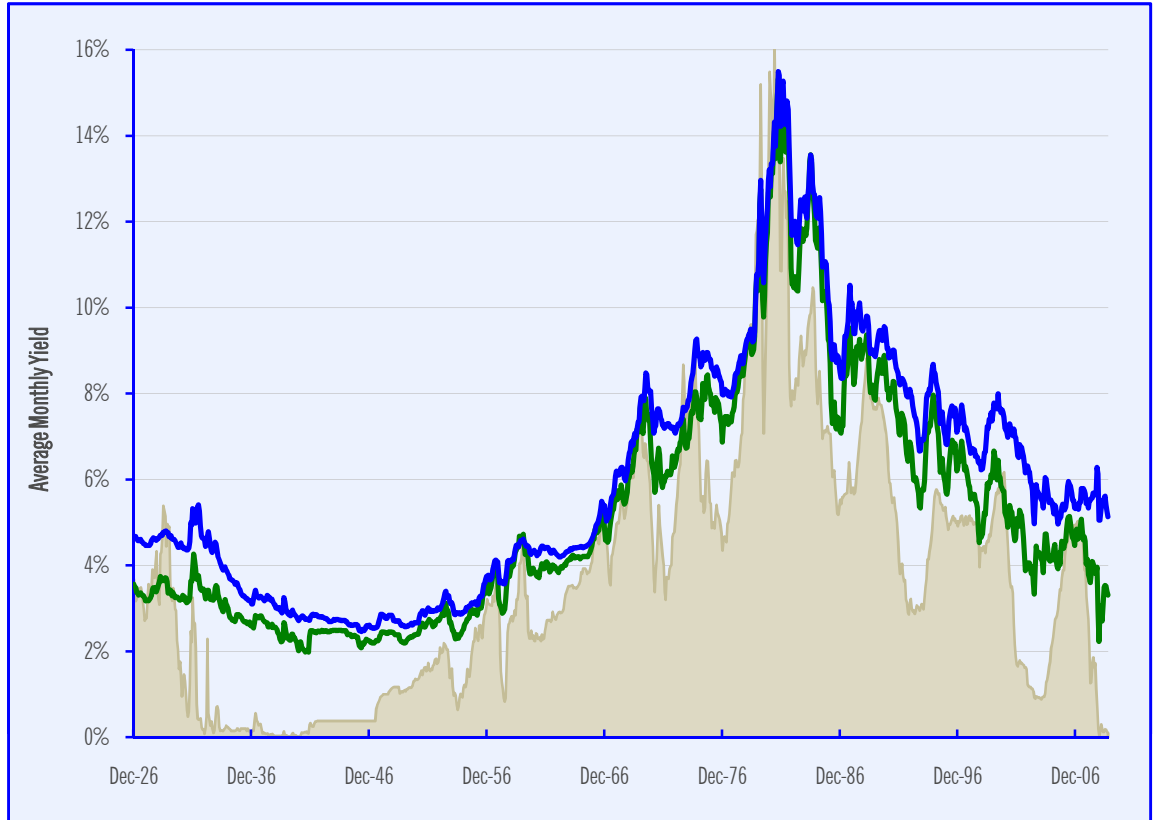
HISTORICAL U.S. YIELDS SINCE 1926

Asset Class Historical Performance

Dec. 1926 to Sep. 2009

Since inflation and bond yields peaked in 1980, bond total returns have benefited significantly from the impact of declining yields.

3-Mo T-Bill
10-Yr Treasury
AAA Corporate



Historical Yields

Dec. 1926 to Sep. 2009

| Asset Class | Average Yield since 1926 | Average Yield Past 20 Years | Current Yield |
|----------------|--------------------------|-----------------------------|---------------|
| Inflation | 3.02% | 2.77% | (1.32%) |
| 3-Mo T-Bill | 3.73% | 3.92% | 0.10% |
| 10-Yr Treasury | 5.21% | 5.65% | 3.31% |
| AAA Corporate | 5.97% | 6.92% | 5.13% |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

FINANCIAL MARKET HISTORY

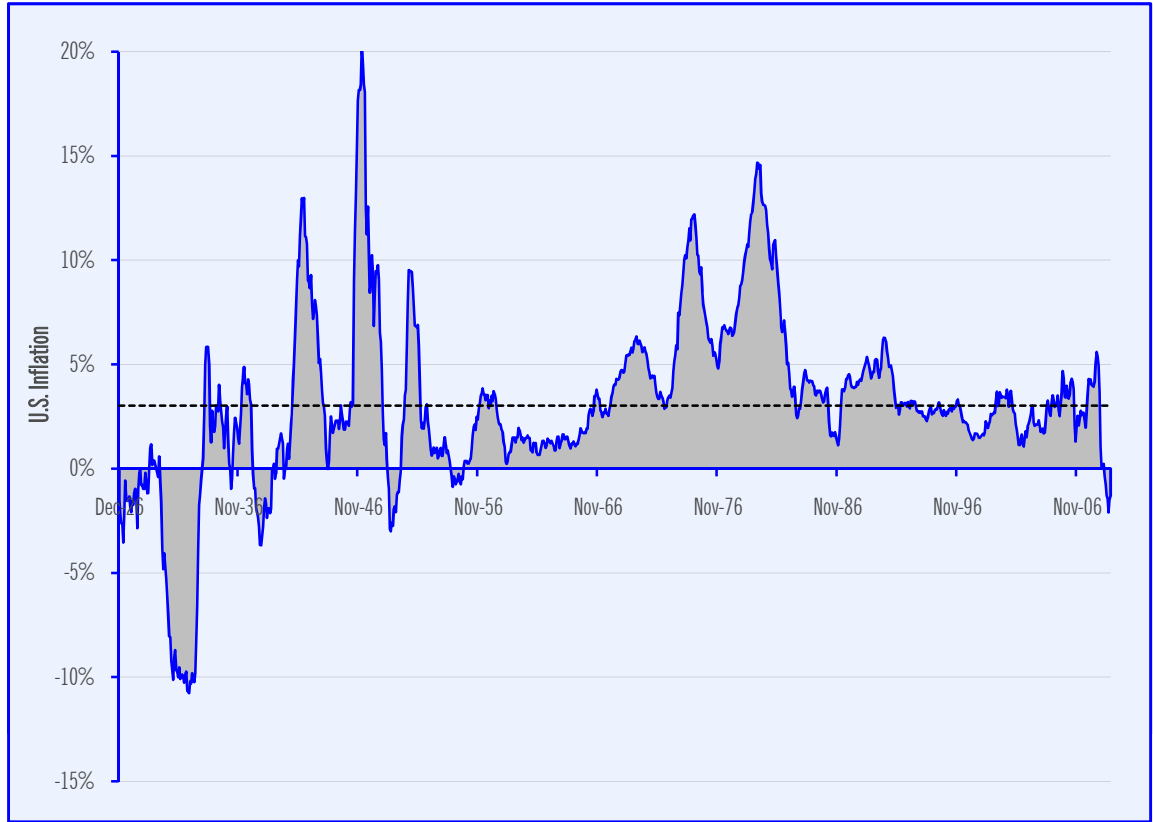
U.S. INFLATION SINCE 1926

U.S. Inflation

Dec. 1926 to Sep. 2009

Inflation erodes the value of all types of wealth. In the post-World War II era there has been a significant rise and fall of inflation. Since spiking in the late-'70s/early '80s, however, the U.S. has largely experienced price stability.

U.S. Inflation
 Historical Average
 U.S. inflation



Historical Return

Dec. 1926 to Sep. 2009

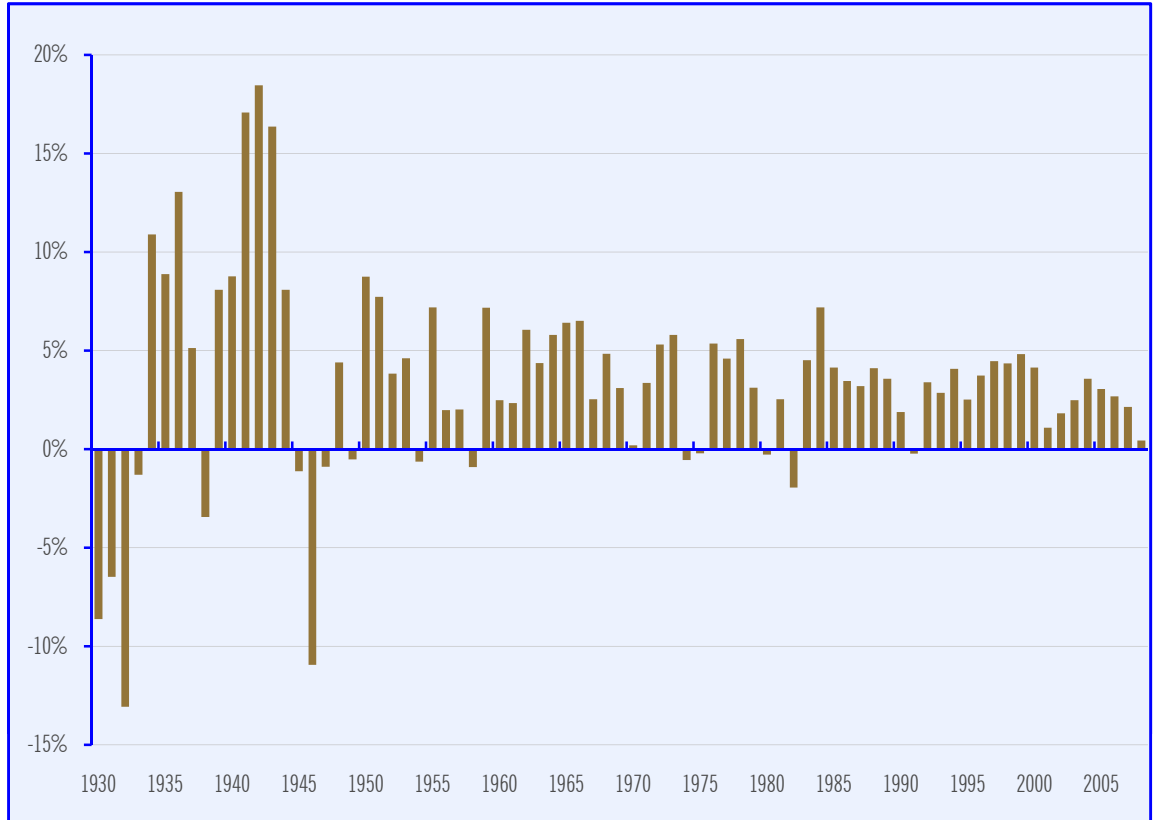
| Time Frame | U.S. Inflation |
|------------------------------------|----------------|
| Average since 1926 | 3.02% |
| Average since 1946 (post WWII era) | 3.96% |
| Average Past Twenty Years | 2.77% |
| Average Past Ten Years | 2.59% |
| Current | (1.32%) |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

ANNUAL U.S. REAL GDP GROWTH

Annual U.S. Real GDP Growth
1930 to 2008

Annual U.S. Real GDP Growth



Average Annual U.S. Real GDP Growth
1930 to 2008

| Time Frame | Average Annual U.S. Real GDP |
|---------------------------|------------------------------|
| Average since 1930 | 3.5% |
| Average since 1946 | 3.1% |
| Average Past Twenty Years | 2.8% |
| Average Past Ten Years | 2.6% |
| Current | 0.4% |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

HISTORICAL S&P 500 PRICE-EARNINGS RATIO

S&P 500 Price-Earnings Ratio

Dec. 1900 to Sep. 2009

The price-earnings (P/E) ratio, or earnings multiple, is a commonly used tool for determining whether stocks are reasonably priced. It measures the price paid for a share relative to the annual income or profit earned by the firm per share. A higher P/E ratio means that investors are paying more for each unit of income.

- S&P500 Trailing PE based on TTM Operating Earnings
- S&P500 Trailing PE based on TTM "As Reported" Earnings
- S&P500 Trailing PE based on 10-Year Smoothed "As Reported" Earnings



Historical P/E Ratios

Dec. 1900 to Sep. 2009

| | Current P/E Ratio | Average P/E over Past 20 Years | Average P/E since 1900 |
|---|-------------------|--------------------------------|------------------------|
| S&P500 Trailing PE based on TTM Operating Earnings | 29.64 | 19.78 | -- |
| S&P500 Trailing PE based on TTM "As Reported" Earnings | 138.91 | 27.54 | 15.86 |
| S&P500 Trailing PE based on 10-Year Smoothed "As Reported" Earnings | 21.68 | 29.44 | 18.23 |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

FINANCIAL MARKET HISTORY

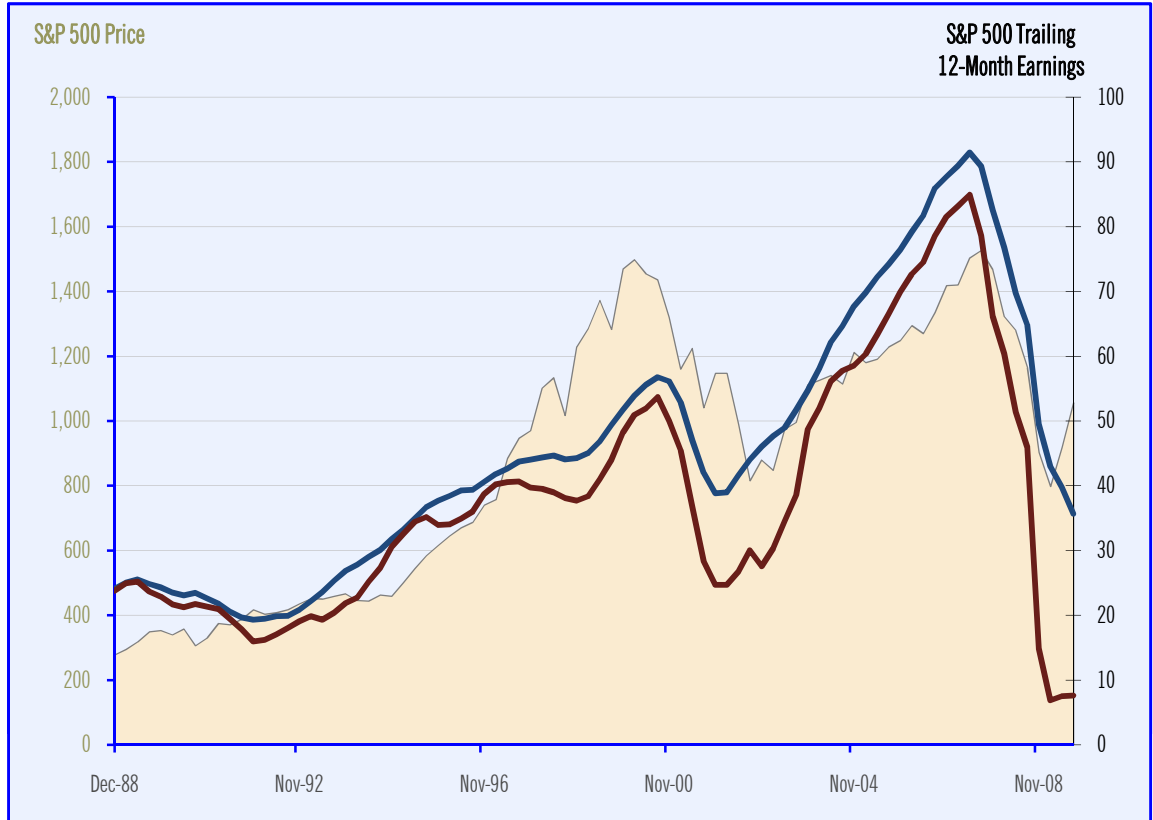
HISTORICAL S&P 500 PRICE AND EARNINGS

S&P 500 Price and Earnings

Dec. 1988 to Sep. 2009

The recent drop-off in both operating and "as reported" earnings has been significant.

S&P500 Price ■
 S&P 500 Earnings (TTM operating) ■
 S&P 500 Earnings (TTM "as reported") ■



Historical Returns

Dec. 1988 to Sep. 2009

| Time Frame | Y/Y Nominal Operating Earnings Growth | Y/Y Nominal "As Reported" Earnings Growth |
|-----------------------|---------------------------------------|---|
| Since 1936 | -- | 6.2% |
| Since 1988 | 4.4% | 4.0% |
| Average past 20 Years | 4.4% | 3.0% |
| Average past 10 Years | 1.8% | -0.4% |
| Average past 5 years | -3.5% | -13.9% |
| Past One Year | -45.0% | -83.4% |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

FINANCIAL MARKET HISTORY

S&P 500 DIVIDEND YIELD SINCE 1926

S&P 500 Dividend Yield

Dec. 1926 to Sep. 2009

Dividend yields in the U.S. have declined dramatically in recent decades to historic lows. Despite the recent recovery, there is little evidence that the broad decline will be fully reversed.

S&P 500 Dividend Yield



Historical Yields

Dec. 1926 to Sep. 2009

| Time Frame | S&P 500 Dividend Yield |
|------------------------------------|------------------------|
| Average since 1926 | 4.15% |
| Average since 1946 (post WWII era) | 3.74% |
| Average Past Twenty Years | 2.25% |
| Average Past Ten Years | 1.77% |
| Current | 2.26% |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

FINANCIAL MARKET HISTORY

U.S. LARGE CAP VERSUS SMALL CAP SINCE 1979

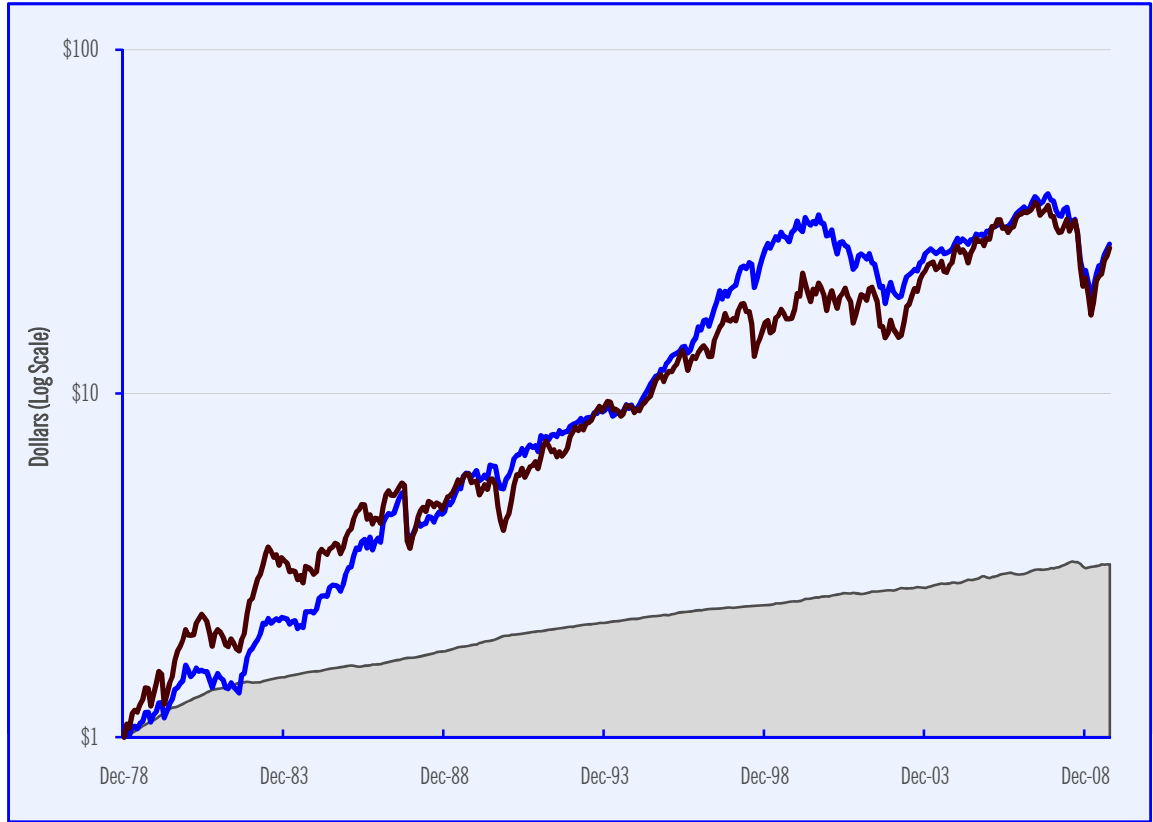
Asset Class Historical Performance

Jan. 1979 to Sep. 2009

Both large and small capitalization U.S. stocks have well-outpaced inflation.

This graph is since the inception of the Russell 2000 Index of small capitalization stocks in January 1979.

S&P 500 ■
 Russell 2000 ■
 U.S. Inflation ■



Historical Returns, Risk and Dollar Growth

Jan. 1979 to Sep. 2009





| Asset Class | Annualized Return | Standard Deviation | Growth of \$1 since 1979 |
|----------------|-------------------|--------------------|--------------------------|
| S&P 500 | 11.34% | 15.47% | \$27.2 |
| Russell 2000 | 11.25% | 19.90% | \$26.5 |
| U.S. Inflation | 3.84% | 1.30% | \$3.2 |

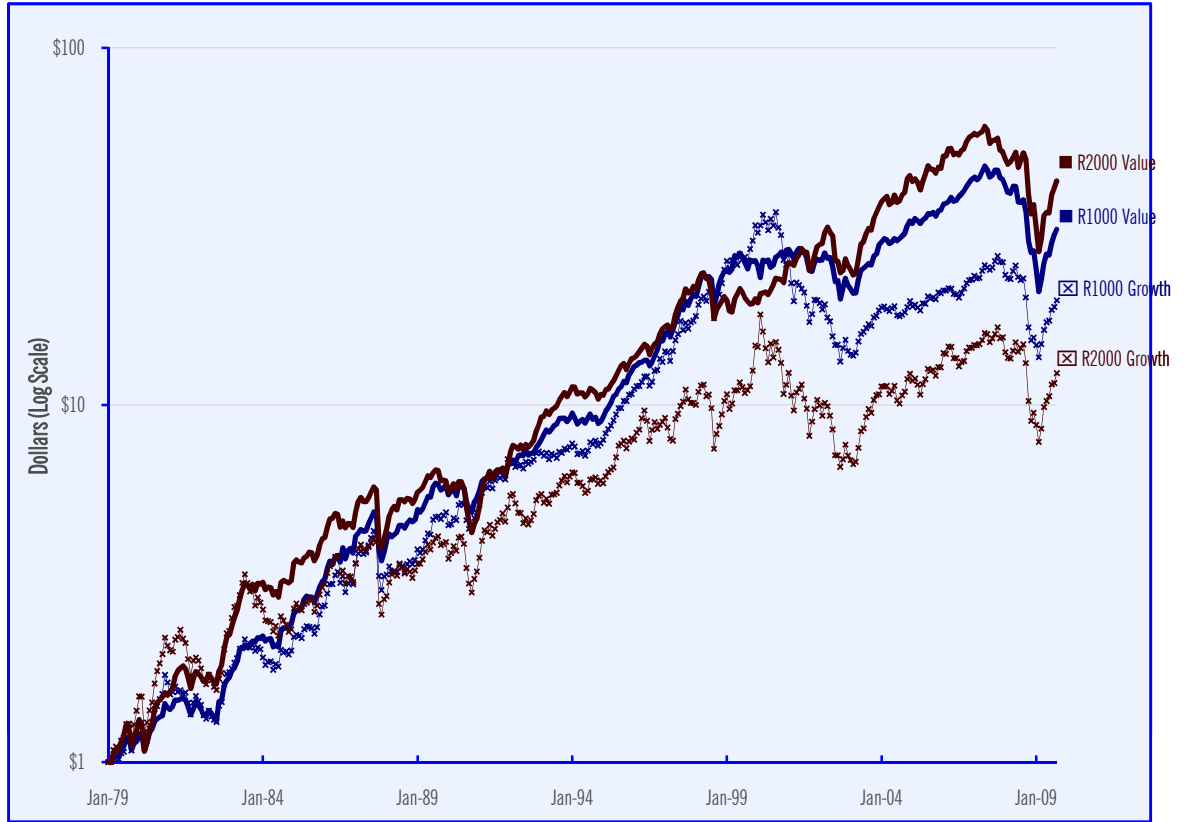
* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

U.S. GROWTH VERSUS VALUE STOCKS SINCE 1979

Asset Class
Historical Performance
Jan. 1979 to Sep. 2009

In the U.S., value stocks, particularly in the small capitalization sector, have well-outperformed growth stocks over long periods of time while exhibiting lower levels of volatility.

R1000 Growth 
R1000 Value 
R2000 Growth 
R2000 Value 



Historical Returns, Risk
and Dollar Growth
Jan. 1979 to Sep. 2009

| Asset Class | Annualized Return | Standard Deviation | Growth of \$1 since 1979 |
|---------------------|-------------------|--------------------|--------------------------|
| Russell 1000 Growth | 10.20% | 17.85% | \$19.6 |
| Russell 1000 Value | 11.86% | 14.91% | \$31.1 |
| Russell 2000 Growth | 8.52% | 23.50% | \$12.3 |
| Russell 2000 Value | 12.99% | 17.35% | \$42.4 |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

FINANCIAL MARKET HISTORY

U.S. STOCKS VERSUS NON-U.S. STOCKS SINCE 1970

Asset Class
Historical Performance
Jan. 1970 to Sep. 2009

Developed international equity markets have historically reported slightly higher return and commensurately higher risk characteristics than U.S. large capitalization stocks.

S&P 500 ■
MSCI EAFE ■



Historical Returns, Risk
and Dollar Growth
Jan. 1970 to Sep. 2009

| Asset Class | Annualized Return | Standard Deviation | Growth of \$1 since 1970 |
|-------------|-------------------|--------------------|--------------------------|
| S&P 500 | 9.77% | 15.64% | \$40.6 |
| MSCI EAFE | 10.18% | 17.18% | \$47.2 |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

FINANCIAL MARKET HISTORY

EMERGING VERSUS DEVELOPED STOCKS SINCE 1988

Asset Class
Historical Performance
Jan. 1970 to Sep. 2009

Emerging equity markets have historically reported higher return and significantly higher volatility characteristics than stock indices of developed markets.

S&P 500 ■
MSCI EAFE ■
MSCI Emerging Markets ■



Historical Returns, Risk
and Dollar Growth
Jan. 1970 to Sep. 2009

| Asset Class | Annualized Return | Standard Deviation | Growth of \$1 since 1970 |
|-----------------------|-------------------|--------------------|--------------------------|
| S&P 500 | 9.37% | 14.77% | \$7.0 |
| MSCI EAFE | 5.66% | 17.49% | \$3.3 |
| MSCI Emerging Markets | 13.57% | 24.46% | \$15.9 |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

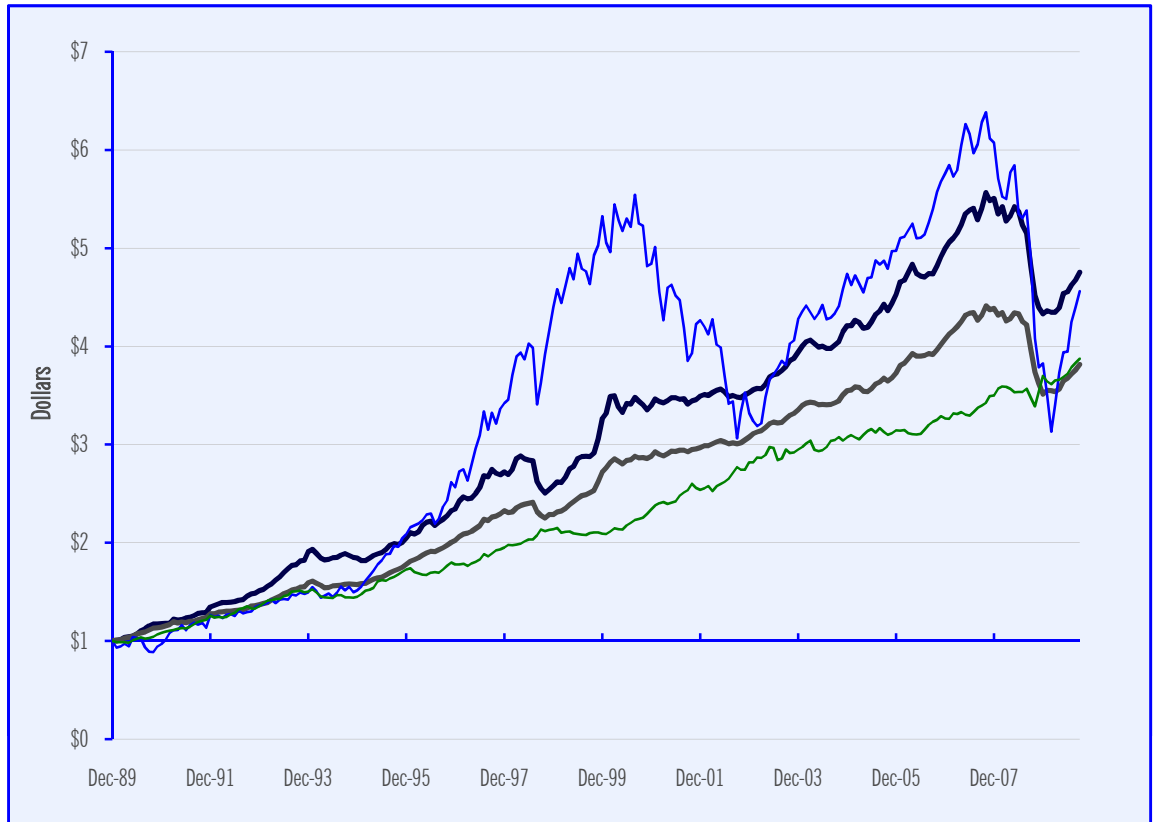
HEDGE FUND PERFORMANCE SINCE 1990

Asset Class Historical Performance

Jan. 1990 to Sep. 2009

Hedge funds are diverse in strategy, and, therefore, risk and return characteristics. Since 1990, hedge fund indices have generated returns in line with traditional asset classes, and with much less volatility than traditional equities.

HFR Fund of Funds Composite
 HFR Fund of Funds Conservative
 S&P 500
 BarCap US Govt/Credit



Historical Returns, Risk and Dollar Growth

Jan. 1990 to Sep. 2009

| Asset Class | Annualized Return | Standard Deviation | Growth of \$1 since 1990 | Correlation to S&P500 |
|--------------------------------|-------------------|--------------------|--------------------------|-----------------------|
| HFR Fund of Funds Composite | 8.22% | 6.00% | \$4.76 | 0.50 |
| HFR Fund of Funds Conservative | 7.01% | 4.06% | \$3.81 | 0.50 |
| S&P 500 | 7.99% | 15.06% | \$4.56 | 1.00 |
| BarCap US Govt/Credit | 7.10% | 4.47% | \$3.88 | 0.16 |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

FINANCIAL MARKET HISTORY

COMMODITIES AND REAL ESTATE SINCE 1972

Asset Class Historical Performance

Jan. 1972 to Sep. 2009

Commodities and real estate have historically been uncorrelated to developed equity markets while providing competitive returns over the long term.

■ S&P 500
■ FTSE NAREIT Equity
■ GS Commodity
■ U.S. Inflation



Historical Returns, Risk and Dollar Growth

Jan. 1972 to Sep. 2009

| Asset Class | Annualized Return | Standard Deviation | Growth of \$1 since 1972 | Correlation to S&P500 |
|--------------------------|-------------------|--------------------|--------------------------|-----------------------|
| S&P 500 | 9.81% | 15.59% | \$34.2 | 1.00 |
| FTSE NAREIT Equity REITs | 11.44% | 17.21% | \$59.6 | 0.56 |
| GS Commodity | 9.43% | 20.45% | \$30.0 | 0.05 |
| U.S. Inflation | 4.49% | 1.31% | \$5.3 | (0.09) |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

STOCK PERFORMANCE DURING THE GREAT DEPRESSION

S&P 500 Total Return

Sep. 1929 to Jan. 1945

On a total return basis (including dividends), it took the S&P 500 until 1945 to recover losses incurred during the stock market collapse of the Great Depression.

Great Depression ■
Current Recession ■



Historical Returns and Risk

Sep. 1929 to Jan. 1945

| Asset Class | Annualized Return | Standard Deviation |
|----------------------|-------------------|--------------------|
| S&P 500 Total Return | 0.04% | 32.52% |

STOCKS AND BONDS DURING THE GREAT DEPRESSION

Asset Class Total Return

Sep. 1929 to Jan. 1945

Bonds, including corporate high yield debt, held up better and recovered faster following the Great Depression than did equities.

S&P 500 ■
 U.S. LT Gvt. Bonds ■
 BarCap U.S. Corp. High Yield ■



Historical Returns and Risk

Sep. 1929 to Jan. 1945

| Asset Class | Cumulative Return | Annualized Return | Standard Deviation | Growth of \$1 |
|------------------------------|-------------------|-------------------|--------------------|---------------|
| S&P 500 Total Return | 0.63% | 0.04% | 32.52% | \$1.01 |
| U.S. LT Gvt. Bonds | 99.78% | 4.59% | 2.53% | \$2.00 |
| BarCap U.S. Corp. High Yield | 142.78% | 5.92% | 17.96% | \$2.43 |
| U.S. Inflation | 2.70% | 0.17% | 2.53% | \$1.03 |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

FINANCIAL MARKET HISTORY

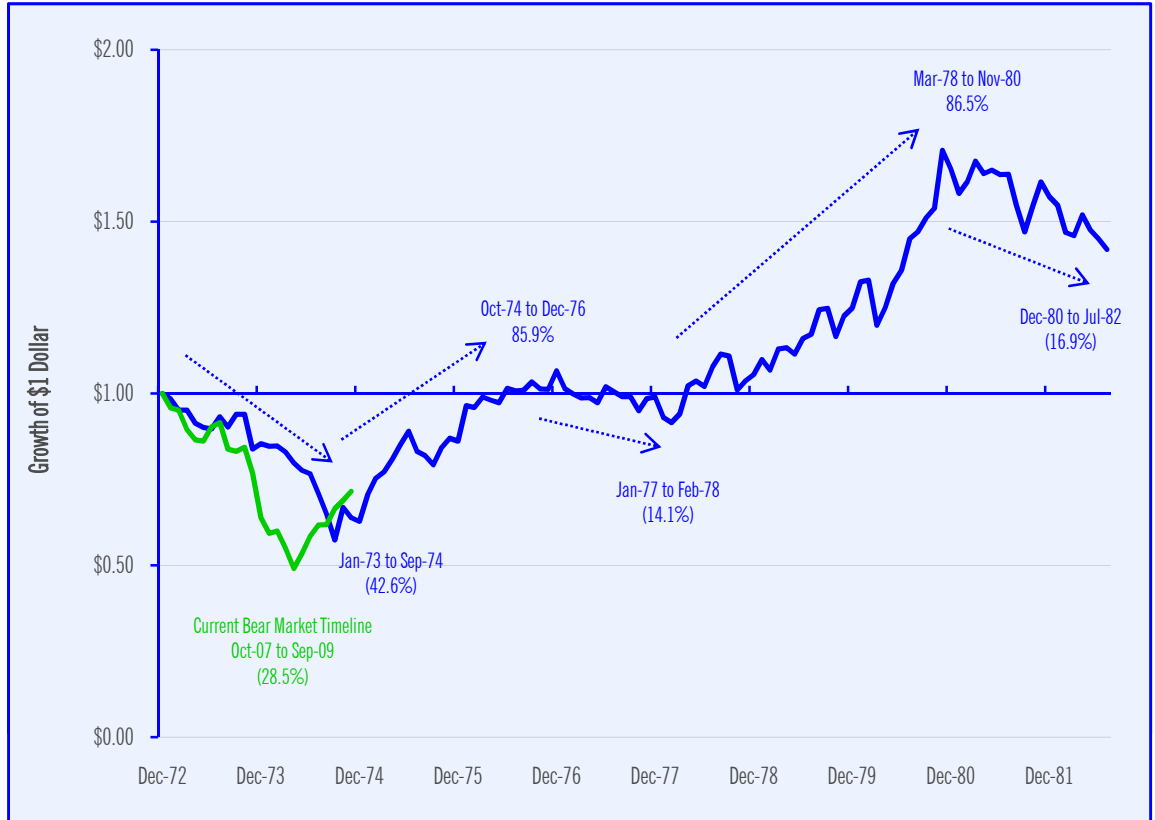
U.S. STOCK PERFORMANCE DURING THE 1970'S

S&P 500 Total Return

Jan. 1973 to Jul. 1982

The 1970's are often referred to as a decade of no stock growth, with the price of the S&P 500 not breaking 1973's high until 1980. On a total return basis, however, performance was not nearly as grim thanks to relatively high dividend yields.

S&P 500 ■
Current Recession ■



Historical Returns and Risk

Jan. 1973 to Jul. 1982

| Asset Class | Cumulative Return | Annualized Return | Standard Deviation | Growth of \$1 |
|----------------------|-------------------|-------------------|--------------------|---------------|
| S&P 500 Total Return | 41.89% | 3.72% | 16.22% | \$1.42 |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

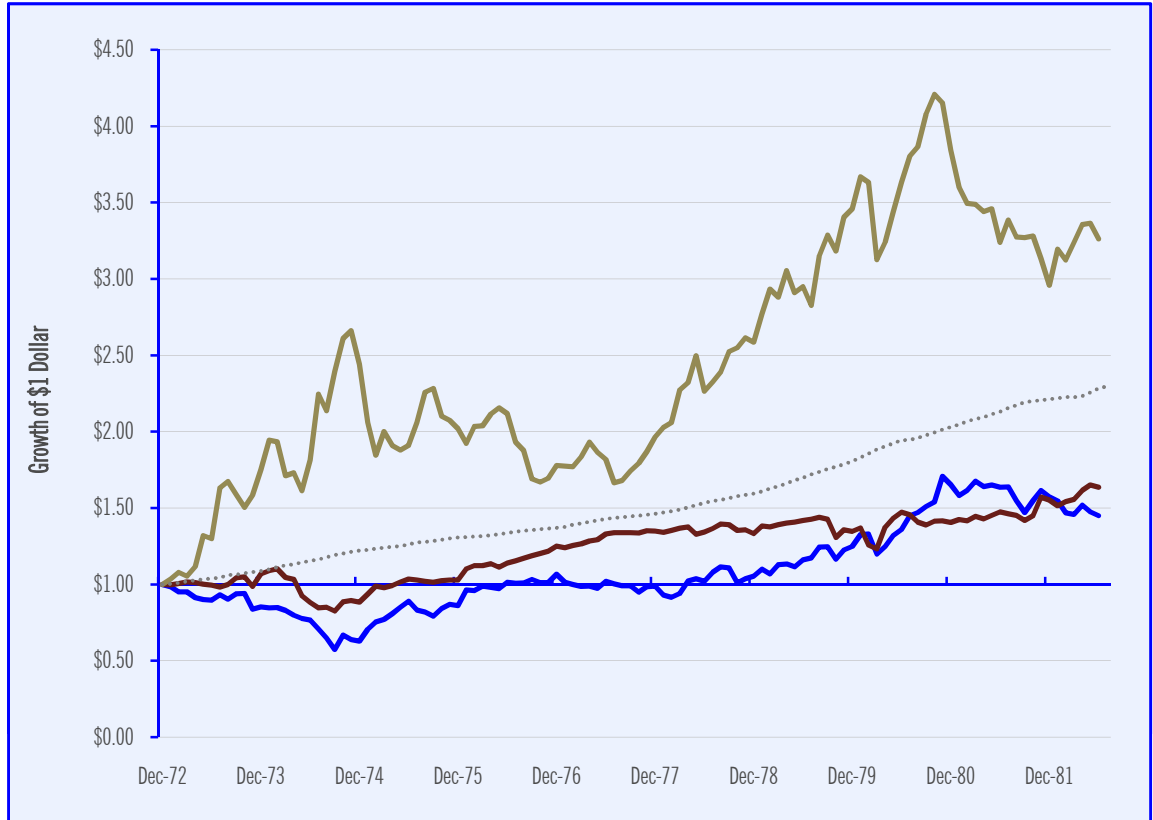
FINANCIAL MARKET HISTORY

U.S. STOCK & BOND PERFORMANCE DURING THE 1970'S

Asset Class Total Return

Jan. 1973 to Jul. 1982

The recovery from the 1974 lows for U.S. stocks and corporate bonds was slow, especially on a real (net of inflation) basis. Commodities, particularly gold, along with Japanese equities were among the better performers during this time period, though few investments kept pace with inflation.



Historical Returns and Risk

Jan. 1973 to Jul. 1982

| Asset Class | Cumulative Return | Annualized Return | Standard Deviation | Growth of \$1 |
|------------------------------|-------------------|-------------------|--------------------|---------------|
| S&P 500 Total Return | 41.89% | 3.72% | 16.22% | \$1.42 |
| BarCap U.S. Government | 87.31% | 6.77% | 6.41% | \$1.87 |
| BarCap U.S. Corp. High Yield | 69.88% | 5.69% | 10.60% | \$1.70 |
| GSCI Commodity Index | 233.35% | 13.39% | 23.00% | \$3.33 |
| U.S. Inflation | 129.54% | 9.06% | 1.17% | \$2.30 |
| MSCI Japan (in USD) | 86.49% | 6.72% | 19.15% | \$1.86 |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

JAPAN STOCK MARKET PERFORMANCE SINCE 1989

MSCI Japan (in USD) Total Return

Mar. 1989 to Sep. 2009

The Japanese stock market has never recovered to its highs reached in late 1989. Demographics (Japan has an aging society) may be a key difference why the Japanese market has continued to languish while the U.S. was able to recover from the Great Depression.

Within the Japanese secular bear market, however, there have been several substantial yet unsustained rallies. Furthermore, the rest of the world has not followed Japan's lead, as many stock markets have flourished while Japan has suffered.

MSCI Japan in US\$ ■
 Current U.S. Recession ■



Historical Returns and Risk

Mar. 1989 to Sep. 2009

| Asset Class | Cumulative Return | Annualized Return | Standard Deviation | Growth of \$1 since 1989 |
|---------------------|-------------------|-------------------|--------------------|--------------------------|
| MSCI Japan (in USD) | (33.40%) | (1.96%) | 22.56% | \$0.67 |
| S&P 500 | 473.94% | 8.86% | 14.94% | \$5.74 |
| MSCI EAFE | 142.40% | 4.40% | 17.36% | \$2.42 |
| MSCI Europe | 481.48% | 8.93% | 17.12% | \$5.81 |

* - This report is for illustrative purposes only. Past performance is not indicative of future results, and there is no guarantee that any amount of funds may be withdrawn from a portfolio with absolute certainty and security. The returns shown are those of widely known indexes intended to represent certain asset classes. The returns do not reflect the effect that fees, and the compounding thereof, would have on an actual investment. A description of the indexes used is in the appendix of this report.

DESCRIPTION OF INDICES

Description of Asset Class Benchmarks

U.S. Large Cap Equity

S&P 500

The S&P 500[®] Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Market-value-weighted means that the weight of each stock in the index, for a given month, is proportionate to its market capitalization (price times the number of shares outstanding) at the beginning of that month. Currently, the S&P[®] Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks.

U.S. Small Cap Equity

U.S. Small Stock

The Small Company Stock return series is the total return achieved by the Dimensional Fund Advisors (DFA) Small Company 9/10 (for ninth and tenth deciles) Fund. The fund is a market-value weighted index of the ninth and tenth deciles of the NYSE, plus stocks listed on the AMEX and OTC with the same or less capitalization as the upper bound of the NYSE ninth decile. Stocks are not purchased if their market capitalization is smaller than \$10 million (although they are held if they fall below that level).

International Equity

MSCI EAFE

MSCI EAFE Index is comprised of 21 MSCI country indices representing the developed markets outside of North America, Europe, Australasia and the Far East. Additionally, each country in the index is proportionally weighted by its total market capitalization in U.S. dollars.

- 1) The MSCI Indices aim for 60% coverage of the total market capitalization for each market.
- 2) The companies included in the indices replicate the industry composition of each global market.
- 3) The chosen list of stocks includes a representative sampling of large, medium, and small capitalization companies from each local market, taking into account the stocks' liquidity.
- 4) Stocks of non-domiciled companies, investment trusts and mutual funds are not eligible for country indices.
- 5) Companies with restricted float due to dominant shareholders or cross ownership are avoided.

U.S. LT Gvt. Bonds

U.S. LT Gvt. Bonds

The total returns from 1977-present are constructed with data from The Wall Street Journal. The data from 1926-1976 are obtained from the Government Bond File at the Center for Research in Security Prices (CRSP) at the University of Chicago Graduate School of Business. To the greatest extent possible, a one bond portfolio with a term of approximately 20 years and a reasonably current coupon-whose returns did not reflect potential tax benefits, impaired negotiability, or special redemption or call privileges-was used each year.

U.S. 30 Day T-Bill

U.S. 30 Day T-Bill

For the U.S. Treasury Bill index, data from The Wall Street Journal are used for 1977-Present; the CRSP U.S. Government Bond File is the source from 1926 to 1976. Each month a one-bill portfolio containing the shortest-term bill having not less than one month to maturity is constructed. (The bill's original term to maturity is not relevant.) To measure holding period returns for the one-bill portfolio, the bill is priced as of the last trading day of the previous month-end and as of the last trading day of the current month.

U.S. Inflation

U.S. Inflation

The Consumer Price Index for All Urban Consumers (CPI-U), not seasonally adjusted, is used to measure inflation, which is the rate of change of consumer goods prices. Unfortunately, the inflation rate as derived by the CPI is not measured over the same period as the other asset returns. All of the security returns are measured from one month-end to the next month-end. CPI commodity prices are collected during the month. Thus, measured inflation rates lag the other series by about one-half month. Prior to January 1978, the CPI (as compared with CPI-U), not seasonally adjusted, was used. For the period 1978 through 1987, the index uses the year 1967 in determining the items comprising the basket of goods. Following 1987, a three-year period, 1982 through 1984, was used to determine the items making up the basket of goods.