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Strong and Steady Markets

WEEKLY UPDATE - MAY 30, 2017

In This Issue

Quote Of The Week
Recipe Of The Week
Tax Tips
Golf Tip
Healthy Lifestyle
Green Living

The markets marched ahead last week with the S&P 500 and the NASDAQ reporting all-time records, albeit just slightly above previous highs.^[1] The S&P rose 1.43% over last week, while the NASDAQ was up 2.08%.^[2] The Dow gained 1.32% and the MSCI EAFE gained 0.14% for the week.^[3] Volatility subsided as the CBOE Volatility Index, which gauges fear in the market, fell to 9.8 at the end of the week.^[4]

A few important economic developments also caught our attention.

Market News for the Week

- **Strong Corporate Earnings**

Corporate earnings remain a bright spot as approximately 75% of S&P 500 companies beat their Q1 earnings estimates. S&P 500 corporate earnings are averaging a 13.9% increase, from Q1 2016 to Q1 2017 - the best performance in over 5 years.^[5]

- **First Quarter GDP Revised Upward**

The good news is that Q1 Gross Domestic Product (GDP) revised upward from 0.7% to 1.2% growth.^[6] However, the economy continues to grow at a less-than-robust rate at approximately 2% on a year-over-year basis, as it has since 2011.^[7]

- **Oil Prices Fall**

U.S. crude ended the week at \$49.80 after prices fell almost 5% on Thursday following OPEC's announced 9-month extension to limit oil production.^[8] Investors remain cautious; U.S. oil production has spiked by over 10% in the last year, keeping oil prices down by offsetting reduced OPEC production.^[9]

- **Softening Housing Sales**

New home sales fell 11.4% in April to an annualized rate of 569,000. Median new home prices dropped 3.0% to \$309,200, as sales are tracking for only a modest 0.5% gain for the year.^[10] April's existing home sales dropped 2.3% in another indication of softening home sales.^[11]

- **The Fed's Plan to Tighten Its Balance Sheet**

As expected, the Federal Reserve FOMC unveiled a proposal to gradually unwind its \$4.5 trillion balance sheet with monthly limits. The process is likely to begin later in the year, though the Fed has not announced a specific date.^[12]

Heading Into Summer

After Memorial Day, the shortened workweek brings more attention-worthy reports as investors will continue to evaluate the prospects for a stronger Q2 GDP performance. Tuesday's April consumer spending reports and Friday's trade data should give us a better picture of where Q2 GDP is heading.^[13]

Investors will continue to monitor the U.S. trade gap. April exports were down 0.9% while imports were up 0.7%, creating an unfavorable gap of \$67.6 billion. Investment in new equipment will also provide investors with another important indicator of future economic growth. New equipment orders have so far remained flat for the year, though. Finally, the Fed's plans for a possible interest rate hike in June will be on investors' radar.^[14]

If you have questions about where you stand today or how to prepare for tomorrow, we are here to talk. Our goal is to give you the facts and insight you need to remain informed and in control of your financial future.

ECONOMIC CALENDAR

Monday: Closed

Tuesday: Consumer Confidence

Wednesday: Motor Vehicle Sales, Pending Home Sales

Thursday: ADP Employment Report, Construction Spending, PMI Manufacturing Index

Friday: Employment Situation

 Forward to a Friend

DATA AS OF 5/26/2017	1 WEEK	SINCE 1/1/17	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	1.43%	7.91%	15.58%	12.89%	4.77%
DOW	1.32%	6.67%	18.24%	11.10%	4.55%
NASDAQ	2.08%	15.36%	26.69%	16.96%	9.28%
INTERNATIONAL	0.14%	11.96%	12.91%	6.90%	-1.70%
DATA AS OF 5/26/2017	1 MONTH	6 MONTH	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	0.75%	1.08%	1.17%	1.79%	2.25%

Notes: All index returns (except S&P 500) exclude reinvested dividends, and the 5-year and 10-year returns are annualized. The total returns for the S&P 500 assume reinvestment of dividends on the last day of the month. This may account for differences between the index returns published on Morningstar.com and the index returns published elsewhere. International performance is represented by the MSCI EAFE Index. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

QUOTE OF THE WEEK



"Attempt the impossible in order to improve your work."

- Bette Davis

RECIPE OF THE WEEK



Spiced Pear and Berry Crumble



A buttery, spicy treat!

Serves 8

Ingredients:

- 1 cup all-purpose flour
- 2/3 cup old-fashioned oats
- 1/2 cup light brown sugar
- 1/2 cup walnuts, chopped
- 1/4 tsp salt, plus one pinch
- 6 TBSP cold butter, divided, plus 4 tablespoons
- 1/2 tsp ground cinnamon
- 1/4 tsp ground allspice
- 2 pounds ripe, peeled pears, cored and chopped
- 1/2 cup granulated sugar
- 2 cups frozen mixed berries (such as blueberries, raspberries, and blackberries)
- 3 TBSP cornstarch
- 1/4 cup amaretto or almond liqueur

Directions:

1. Preheat oven to 375°F.
2. Combine flour, oats, brown sugar, walnuts, and 1/4 tsp salt in medium bowl.
3. Rub 6 TBSP butter into mixture with fingers.
4. Squeeze crumb mixture to form large clumps, and place in the freezer.
5. Heat remaining 4 TBSP butter on medium in an oven-safe, 10-inch skillet for 6 minutes or until butter browns and becomes fragrant, swirling often.
6. Add cinnamon and allspice to butter.
7. Cook for 1 minute, stirring frequently.
8. Add pears, granulated sugar, and pinch of salt, and stir for 5 minutes.
9. Remove from heat, and mix in berries, cornstarch, and amaretto.
10. Take crumb from freezer and sprinkle over the pear-berry mixture until fully covered.
11. Bake for 25 minutes or until topping browns and pears are tender.
12. Can serve warm or at room temperature.

Recipe adapted from Good Housekeeping^[15]

 Forward to a Friend

TAX TIPS

Department of
U.S. Individual



Know Who Can Represent You Before the IRS*

The tax preparer you choose to help you file taxes can have different representation or "practice" rights. These rights affect how they can represent you before the IRS. As you manage your tax details within your financial life, remember these tips.

Two Types of Representation Rights

- **Unlimited:** This category enables your tax preparer to represent you before

the IRS on any tax item. The credentialed tax professional can be an Enrolled Agent, Certified Public Account (CPA), or attorney.

- **Limited:** This category means that only the person who prepared and signed your tax return can represent you before the IRS. However, he or she cannot represent you on appeals or collection matters. Your tax preparer can represent you in front of revenue agents, customer service representatives, and similar IRS employees.

As you manage your taxes each year, be sure to familiarize yourself with the tax preparer's representation rights.

Other details apply, and you can find more information on [the IRS website](#).

* This information is not intended to be a substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax advisor.

Tip courtesy of IRS.gov^[16]



Eliminate Your Lag

Experienced golfers use power and finesse to keep the ball in play. By developing the correct downswing sequence for managing their lag, they add distance to their shot. They hold the angle between their lead arm and club shaft for as long as possible in their downswing. Done incorrectly and you can shank the ball, top it, and hit shots to your right. The goal is to achieve lag while turning the club over through impact.

To achieve a proper downswing sequence that generates correct force by winding out into the club, follow these tips:

1. **Use a 6- or 7-iron:** Without using the ball, first set up to the ground. You'll need to bend your arms and place the shaft outside of your right upper arm (for righties). To land the correct position, you may have to lightly release your right hand.
2. **Turn your shoulders:** Do so at 90 degrees and keep the club shaft against your right arm. This should be a move similar to making a backswing.
3. **Try a downswing:** Swing and test how long the shaft remains touching your right arm; doing so should even your hands with your right leg.
4. **Make your delayed release:** The delayed release should whip your clubhead through impact, naturally turning over your forearms and club.

Tip courtesy of GolfTips Magazine^[17]



Understand High Blood Pressure

The symptoms of high blood pressure are difficult to detect. Casually known as the "silent killer," many people with the condition are unaware that anything is wrong with their health. By familiarizing yourself with some potential traits of high blood pressure, you'll better prepare yourself to proactively care for your health.

Eyes develop blood spots

When your blood pressure goes untreated, you may damage your optic nerve. This isn't a direct result from high blood pressure; however, developing blood spots in your eyes (called subconjunctival hemorrhage) is more common in people with elevated blood pressure levels.

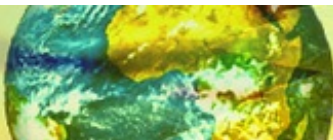
Face flushes

Our faces can redden (when blood vessels dilate) from a variety of triggers, such as exercise and emotional stress. People with high blood pressure may experience higher levels of facial flushing.

Sudden dizziness occurs

Some people with high blood pressure may experience dizziness as a side effect from their condition. However, similar to other symptoms, elevated blood pressure levels are not the direct cause of dizziness. Instead, sudden dizziness can be a warning sign of stroke - and a leading cause of strokes is high blood pressure.

Tip courtesy of American Heart Association^[18]



Keep Weeds in Control With These Home Remedies

Maintaining your lawn requires also controlling the weeds that can easily take over your green. A host of products exist on the market to help you control weeds, but these commonly have chemicals that can pollute our drinking water, groundwater, and surface waters. Fortunately, you can keep your weeds in control with simple home remedies that are also easy on nature.

Tip 1: Drench with boiling water

No plants like to have boiling water poured on them. This simple trick can help you control your weeds without additional chemicals. Simply boil water, and pour onto the plants you wish to kill. Just be careful to not burn yourself or plants you want to keep in the process.

Tip 2: Apply white vinegar to leaves

Weeds don't like vinegar, so you can control their growth by spraying it directly onto the leaves of the plants you want to kill. To do so, fill a spray bottle directly with

white vinegar and douse onto the leaves. Be sure to avoid contaminating the soil.

Tip 3: Use table salt

Plants don't handle sodium well when it makes contact with their leaves. To use salt as an effective herbicide, dissolve 1 part salt in 8 parts hot water. Then, add a touch of dish soap to the mixture, thus creating an effective herbicide. Pour into a spray bottle, and apply directly onto the leaves.

Tip courtesy of Care2.com^[19]

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues. If you would like us to add them to our list, simply click on the "Forward email" link below. We love being introduced!



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Diversification does not guarantee profit nor is it guaranteed to protect assets.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indices from Europe, Australia and Southeast Asia.

The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

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Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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[1] <http://www.cnbc.com/2017/05/26/us-markets.html>

[2] <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=SPX@ion=usa&culture=en-US>

<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=@CCO>

[3] <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=%21DJ@ion=usa&culture=en-US>

<https://www.msci.com/end-of-day-data-search>

[4] <http://www.cnbc.com/quotes/?symbol=.VIX>

[5] <http://www.cnbc.com/2017/05/26/disappointing-us-economy-keeps-coming-up-short.html?source=newsletter%7Ceveningbrief>

[6] <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477651&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

[7] <http://www.cnbc.com/2017/05/26/disappointing-us-economy-keeps-coming-up-short.html?source=newsletter%7Ceveningbrief>

[8] <http://www.cnbc.com/2017/05/25/oil-remains-weak-after-opec-led-output-cut-extension-falls-below-expectations.html>

[9] <http://www.cnbc.com/2017/05/24/oil-prices-rise-in-anticipation-of-extended-opec-led-production-cut.html?source=newsletter%7Ceveningbrief>

[10] <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477960&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

[11] <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477936&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

[12] <http://www.cnbc.com/2017/05/24/fed-sets-process-to-unravel-4-point-5-trillion-balance-sheet.html?source=newsletter%7Ceveningbrief>

[13] <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=481883&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

[14] <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=481883&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

[15] <http://www.goodhousekeeping.com/food-recipes/dessert/a42825/spiced-pear-berry-crumble-recipe/>

[16] <https://www.irs.gov/uac/who-can-represent-you-before-the-irs>

[17] <http://www.gdftipsmag.com/instruction/iron-play/unleash-inner-lag/>

[18] http://www.heart.org/HEARTORG/Conditions/HighBloodPressure/UnderstandSymptomsRisks/What-are-the-Symptoms-of-High-Blood-Pressure_UCM_301871_Article.jsp#.WSWPalLMzEZ

[19] <http://www.care2.com/greenliving/6-homemade-herbicides-kill-the-weeds-without-killing-the-earth.html>

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