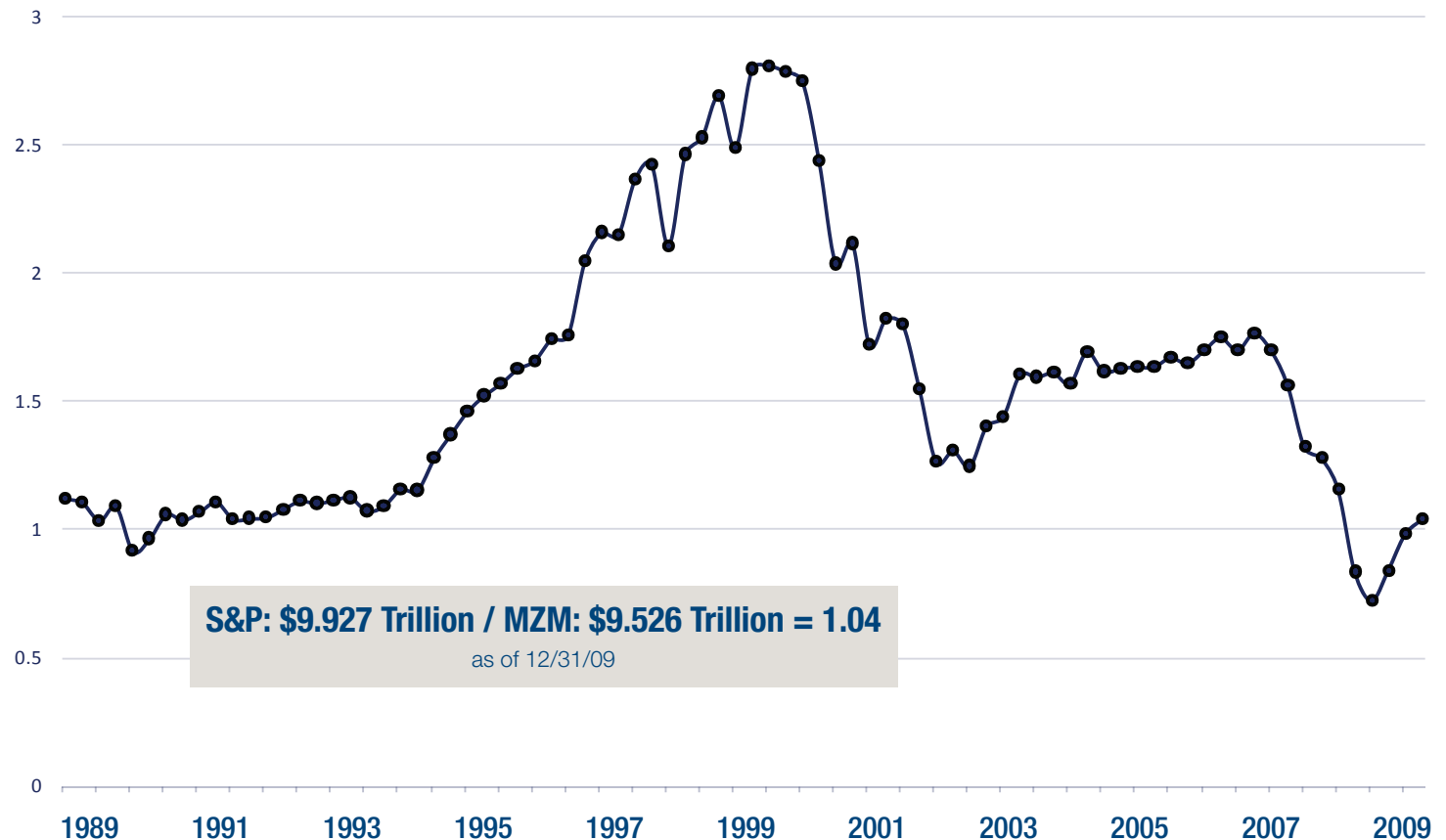


# CASH ON THE SIDELINES

## The Ratio of: Total Market Capitalization (S&P 500) to Money Held in Zero Maturity Accounts (MZM)

For every \$1 invested in the S&P 500, as of 12/31/09, there was roughly \$.96 cents sitting in zero maturity (cash) accounts, almost enough money to “buy-out” the entire S&P 500 Index. Generally speaking, we view the current ratio of 1.04 as a signal that the market remains undervalued, as 1.61 is the ratio’s 20 year historical average.



Source: Standard & Poor's as of 12/31/2009. This is not an offer or solicitation to buy or sell securities. Investors should seek counsel before investing any money in the capital markets.