

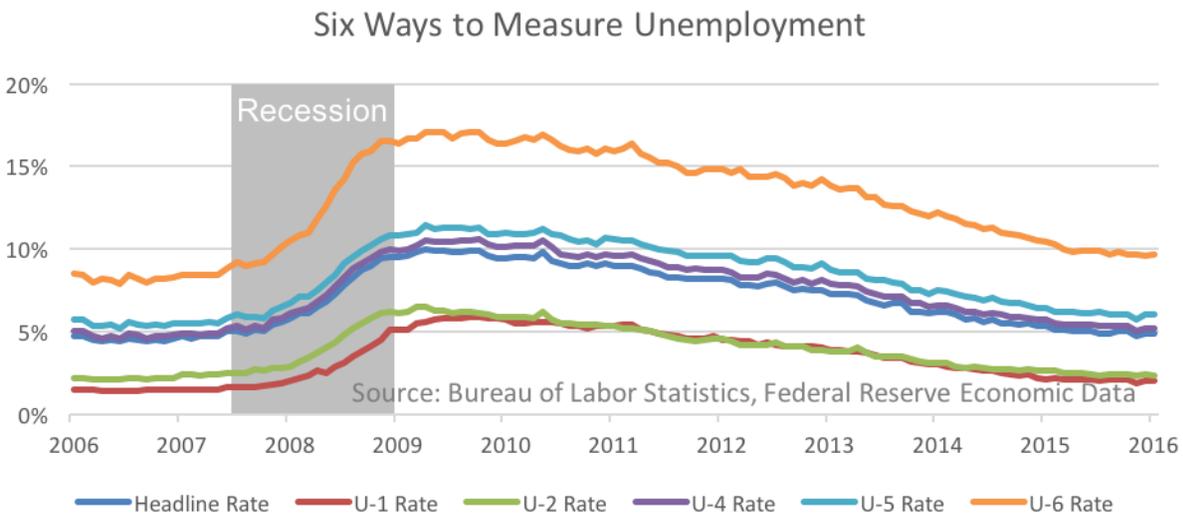
S&P 500 at New High After Jobs Blowout

Weekly Update – August 8, 2016

Stocks bounced last week, ending sharply higher after a better-than-expected jobs report. For the week, the S&P 500 gained 0.43%, the Dow rose 0.60%, the NASDAQ added 1.14%, but the MSCI EAFE lost 1.41%.¹

Among last week's major events was a shockingly good July jobs report. Last month, the economy added 255,000 new jobs, blowing away expectations of 180,000 jobs.² Even better, the gains were broad-based and the labor force participation rate (an area of concern because fewer people in our population were actively participating in the labor force) ticked upward.³ Overall, not too shabby.

Headline unemployment remained stable at 4.9%, but that single number hides a lot of complexity. Let's dig a little deeper. The chart below shows six different measures of unemployment, each slicing the data in a different way.



The U-6 unemployment rate is the most comprehensive, showing total unemployed, marginally attached workers (discouraged workers and those considered barely employed) and those total employed part time for economic reasons.⁴

You can see that all measures rose during the recession and have been steadily dropping ever since. While headline unemployment (U-3 unemployment in official parlance) stands at 4.9%, U-6 is still at 9.7% (almost two percentage points higher than the pre-recession low of 7.9% achieved in 2006), indicating there are many people who haven't participated fully in the labor market recovery; however, the rate has fallen significantly from the 17.1% high it reached in 2009. All told, most areas of the labor market are still making gains.

Britain's central bank moved to lower interest rates to fight the Brexit blues. The Bank of England cut interest rates for the first time in nearly seven years and announced an aggressive round of bond purchases to stimulate economic activity.⁵ The bank is moving quickly to head off a possible economic blowback from Britain's vote to exit the European Union.

Will the Federal Reserve raise rates while one of our major trading partners is going the other way? We'll see.

ECONOMIC CALENDAR:

Tuesday: Productivity and Costs

Wednesday: JOLTS, EIA Petroleum Status Report, Treasury Budget

Thursday: Jobless Claims, Import and Export Prices

Friday: Retail Sales, PPI-FD, Business Inventories, Consumer Sentiment

Data as of 8/5/2016	1-Week	Since 1/1/16	1-Year	5-Year	10-Year
Standard & Poor's 500	0.43%	6.80%	3.95%	16.40%	7.06%
DOW	0.60%	6.42%	5.72%	12.41%	6.50%
NASDAQ	1.14%	4.27%	1.58%	21.23%	15.04%
U.S. Corporate Bond Index	-0.38%	8.38%	8.38%	5.35%	7.83%
International	-1.41%	-2.97%	-11.35%	1.93%	-1.10%
Data as of 8/5/2016	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.23%	0.45%	0.56%	1.13%	1.59%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance, S&P Dow Jones Indices and Treasury.gov. International performance is represented by the MSCI EAFE Index. Corporate bond performance is represented by the SPUSCIG. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

HEADLINES:

Motor vehicle sales miss expectations. July sales of cars and trucks by major U.S. automakers slipped as pent-up demand slackened.⁶

Consumer spending increases more than expected. Spending by American consumers rose more than expected in June, suggesting consumption remained strong throughout the second quarter.⁷

Factory orders fall. New orders for manufactured goods fell in June for the second month in a row, though stabilizing business spending offers some hope.⁸

Construction spending falls to one-year low. Spending on construction projects fell in June, suggesting a downward revision to second-quarter economic growth may come.⁹

QUOTE OF THE WEEK



*“Hold yourself responsible for a higher standard than anybody else expects of you,
Never excuse yourself.”*

- Henry Ward Beecher

RECIPE OF THE WEEK



Creamy Parmesan Baked Mashed Potatoes



Serve these luxurious potatoes with a pot roast or pork chops.

Serves 6

Ingredients:

5 medium Yukon Gold potatoes (or other creamy mashing potato), peeled and cut into 1/2 inch chunks
1 cup whole milk, at room temperature
4 ounces low-fat cream cheese or Neufchatel cheese, at room temperature
8 tablespoons (1 stick) unsalted butter, at room temperature, cut into pieces, plus more for the baking dish
Kosher salt and black pepper
3 large eggs, lightly beaten
1/2 cup shredded Parmesan cheese

Directions:

1. Preheat your oven to 400° F and fill a large pot with one inch of water. Once the water is boiling, add your potatoes and cover. Butter an 8x8 inch baking dish.
2. Steam the potatoes for 15-20 minutes until they are tender and can be pierced easily with a knife. Drain the potatoes and return them to the pot.

3. Add milk, cream cheese, butter, and salt and pepper to taste. Mash them with an immersion blender or potato masher until smooth and creamy.
4. Fold in the eggs with a spatula (if the potatoes are very hot, add some potato mixture to the eggs first to temper) and pour into the buttered baking dish. Sprinkle the parmesan cheese on top.
5. Bake at 400° F for about 30 minutes until golden and bubbly on top. If the parmesan starts to brown too quickly, cover the dish with aluminum foil and continue baking.

Recipe adapted from Dawn Perry | RealSimple.com¹⁰



Tax Benefits for Job Hunters

Are you or is someone you know looking for a job? If you're looking for a job in the same line of work (i.e. not switching careers), you may be able to deduct some of your expenses on your federal taxes. Here's what the IRS has to say:

- You'll usually deduct your expenses on Schedule A, Itemized Deductions, as a miscellaneous deduction. However, you can only deduct miscellaneous deductions that are more than 2% of your adjusted gross income.
- Costs that you can deduct include: résumé preparation, editing, and mailing costs; travel expenses related to your search, and placement agency fees.
- You may not be able to deduct job-hunting expenses if there has been a long gap between the end of your last job and the beginning of your hunt, or if you're looking for a job for the first time.
- Keep in mind that reimbursed costs are never deductible, and you should always keep receipts and mileage logs in case of an IRS audit.

For more information about job-hunting tax concerns, consult a tax professional in your area or see Publication 529, Miscellaneous Deductions, on IRS.gov.

Tip courtesy of IRS.gov¹¹



Get Around Trees

Don't let the trees get you down. If you find yourself behind a tree that's too high or too close for you to get over, you'll have to go under and around. Depending on how far you

have to go and how low the tree is, consider a mid-iron, which will keep the ball low, but high enough to get out of the rough. Also think about how wide your swing needs to be to go the distance. Smaller swings generate less spin, which will help keep the ball under the trees and prevent a repeat of your current situation.

Tip courtesy of Nick Kumpis, PGA | Golf Tips Mag¹²



Catch Skin Cancer Early

3.5 million new cases of skin cancer are diagnosed each year in the U.S. the consequences of many days spent outdoors without sun protection. Fortunately, advances in detection and treatment mean that most cases aren't fatal. However, preventing skin damage by regularly using sunscreen and catching the disease early are critical to avoiding serious consequences.

According to Nancy L. Snyderman, M.D., possible warning signs of skin cancer include:

- Moles that are asymmetrical or have irregular borders.
- Moles with a variety of colors.
- Moles that are large in diameter or have changed size, shape, and color.

Check your body regularly for unusual skin lesions and make an appointment with a dermatologist to check out any areas of concerns. Consider taking annual or semi-annual photos of any moles to track changes over time.

Tip courtesy of AARP¹³



Give Old Jeans New Life

If you have an old, ratty pair of jeans that are too worn to be donated (or have sentimental value), don't throw them away! Instead, try some of these eco-friendly ways to repurpose and reuse them:

- Use them to pack glassware, ornaments, or other delicate items in boxes.
- Cut them up to use as patches for kids' clothes or gardening clothes you want to keep using.

- Cut off the jean legs, fill them with sand or polyester stuffing, and sew up each end to create draft stoppers.
- Make a garden caddy or gadget case.

Tip courtesy of Green Living Tips¹⁴

Share the Wealth of Knowledge!

*Please share this market update with family, friends or colleagues.
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 U.S. Investment Grade Corporate Bond Index contains U.S.- and foreign-issued investment-grade corporate bonds denominated in U.S. dollars.

The SPUSCIG launched on April 09, 2013. All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

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.

Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

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

² <http://www.cnn.com/2016/08/05/nonfarm-payrolls-july-2016.html>

³ <http://www.cnn.com/2016/08/05/nonfarm-payrolls-july-2016.html>

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⁴ <http://www.bls.gov/opub/ils/pdf/opbils74.pdf>

⁵ <http://www.foxbusiness.com/markets/2016/08/04/bank-england-lowers-rates-to-beat-brexit-blues.html>

⁶ <http://www.foxbusiness.com/markets/2016/08/02/july-auto-sales-miss-estimates-as-pent-up-demand-slackens.html>

⁷ <http://www.cnn.com/2016/08/02/personal-income-and-spending-june-2016.html>

⁸ <http://www.foxbusiness.com/markets/2016/08/04/u-s-factory-orders-fall-business-spending-shows-signs-stabilizing.html>

⁹ <http://www.foxbusiness.com/markets/2016/08/01/construction-spending-falls-to-1-year-low-in-june.html>

¹⁰ <http://www.realsimple.com/food-recipes/browse-all-recipes/fluffy-mashed-potatoes-00100000108111/index.html>

¹¹ <https://www.irs.gov/uac/job-search-expenses-may-be-deductible>

¹² <http://www.golftipsmag.com/instruction/iron-play/quick-tips/from-150-yards-out.html?start=2#.U-1FG4BdVsl>

¹³ <http://www.aarp.org/health/conditions-treatments/info-2014/skin-cancer-nancy-snyderman.html>

¹⁴ <http://www.greenlivingtips.com/articles/repurposing-old-jeans.html>