



LaPorte Savings Bank Market Review

July 2009
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Data continues to suggest the economic contraction is slowing.

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Improved investor confidence and government programs bolster fixed income performance again in May.

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Stocks post largest three-month rally as international stocks continue to shine.

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Commodities and hedge funds rally in May.

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Economic conditions show signs of gradual improvement.

Recent Economic Indicators

Reuters/Univ. of Michigan	
Consumer Sentiment	70.8
Consumer Confidence	49.3
Existing Home Sales, Annual Change	2.4%
New Home Sales	342,000
Personal Income, Monthly Change	1.4%
Consumer Spending (PCE), Monthly Change	0.3%
Non-farm Payroll Increase/Decrease	-467,000
Unemployment Rate	9.5%
ISM Non-Manufacturing Index	47.0%
ISM Manufacturing Index (PMI)	44.8%
Durable Good Orders, Monthly Change	1.8%
Industrial Production, Monthly Change	-1.1%
Capacity Utilization	68.3%
Retail Sales, Monthly Change	0.5%
CPI, Monthly Change	0.0%
CPI Core, Monthly Change	0.3%
PPI, Monthly Change	0.3%
PPI Core, Monthly Change	0.1%
U.S. Trade Deficit	\$-29.2 billion
1Q09 Non-farm Productivity, Quarterly Change	0.8%
1Q09 GDP, Quarterly Change (Final)	-5.7%

Source: Bureau of Economic Analysis of the U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve, The University of Michigan, Various - Purchasing managers' organizations and Federal Reserve Banks.

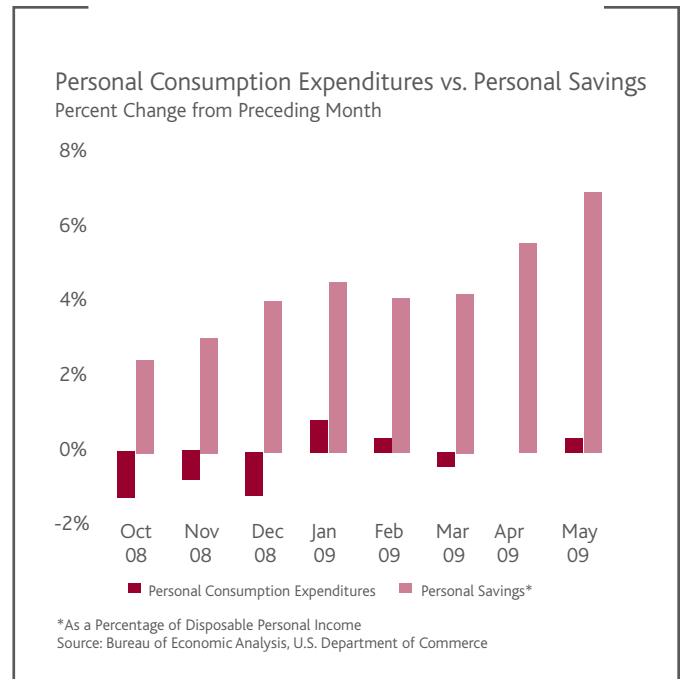
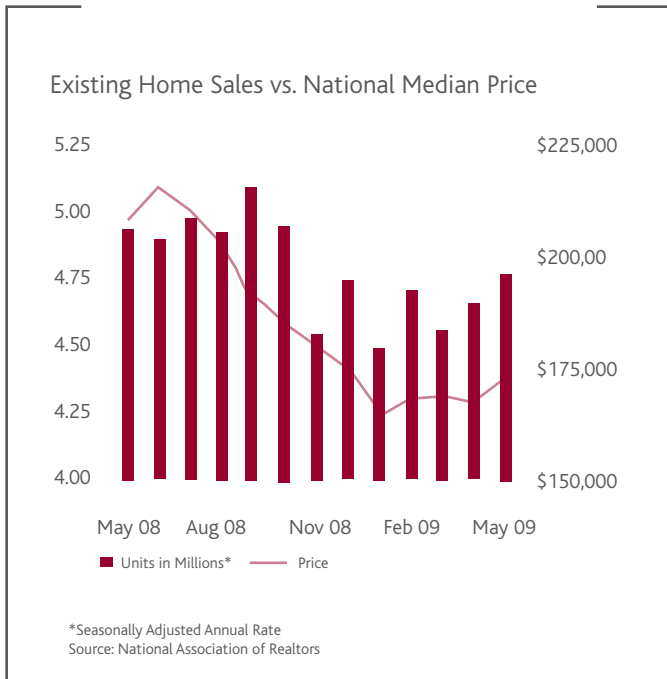
Overview

Economic data released in June continued to suggest the pace of economic contraction is slowing. However, a climbing personal savings rate and returning consumer apprehension about conditions in the labor market continue to suggest a gradual, rather than speedy, economic recovery. Modest advances in retail and consumer spending offer some encouragement because consumers drive approximately 70% of gross domestic product (GDP).

The U.S. Department of Commerce released the final results for first quarter real GDP, down 5.5% from the previous quarter. As previously released, the decrease in GDP was largely reflective of significantly lower export activity, which was partially offset by a decline in import activity. First quarter corporate profits were revised to a \$48.1 billion increase.

Signs of stabilization in the housing market were evident again in May, according to the National Association of Realtors (NAR). Sales of existing homes advanced 2.4% as a result of improved affordability and first-time buyer tax credits, with a national median home price of \$173,000. Standard & Poor's reported that the S&P/Case-Shiller Home Price Composite Indices posted lower rates of annual declines in metropolitan areas for the third consecutive month.

President Obama and Treasury Secretary Timothy Geithner both referenced the economic consequences of inadequate government oversight in discussing the proposed overhaul of the financial system. It would substantially increase funding for the International Monetary Fund (IMF). The IMF noted that this increase helps strengthen the commitment of the U.S. to "a multilateral approach to resolving global economic and financial challenges."



Employment

The U.S. Department of Labor reported that job losses accelerated in June as payrolls shed 467,000 jobs. Softening in the labor market was widespread across many industries, with particularly significant weakness remaining in the manufacturing, professional and business services, and construction. Since the recession began in December 2007, job losses have exceeded 7.2 million people. During that period, the unemployment climbed 4.6% to a level of 9.5% in June—the highest level in nearly 26 years. Although a lagging indicator, continued job losses serve as a remainder of ongoing headwinds the economy faces despite other data that suggests the beginning of a recovery.

Consumer Confidence and Spending

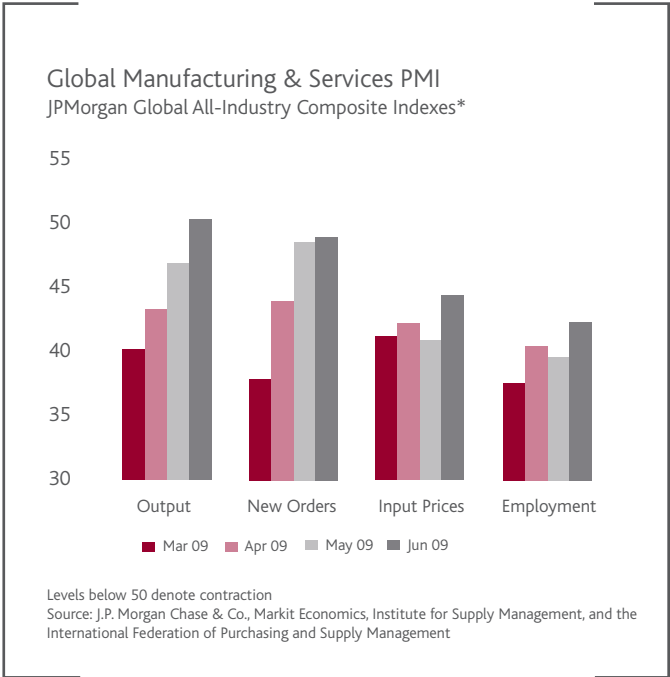
Continued challenges in the business and labor markets weighed on consumer confidence in June, according to The Conference Board survey of 5,000 U.S. households. The Consumer Confidence Index slipped to a reading of 49.3 following significant consecutive gains the previous two months. Despite a modest increase in consumer sentiment, as measured by the Reuters/University of Michigan Surveys of Consumers, consumers reported a recent deterioration in personal financial situations. Such sentiment may continue to pressure personal spending. The U.S. Department of Commerce reported that personal spending, as a percentage of disposable personal income, surged to 6.9% in May, marking the greatest level of frugality since 1993. Personal consumption expenditures (PCE) advanced 0.3% while personal income rose 1.4% for the month.

Inflation

Ongoing economic slack has continued to pressure inflation. At its June 24th meeting, the Federal Open Market Committee (FOMC) noted that while prices for commodities have increased, expectations for inflation to “remain subdued for some time”. The FOMC reiterated its expectations for a gradual recovery of economic growth and price stability through a combination of monetary policy, fiscal and monetary stimulus, and movement in the financial markets. Meanwhile, the Consumer Price Index (CPI) climbed 0.1% in May, down 1.3% on an annual basis. Core CPI, which excludes food and energy, gained 0.1% for the month and 1.8% in the one-year period. Price indexes for PCE stayed within the Federal Reserve’s preferred 1.0% to 2.0% range, increasing 1.8% since May 2008.

Business Spending

The FOMC acknowledged that while businesses continue to decrease spending of fixed investment and human capital, they seem to be successfully reducing inventory to better align it with demand, a key component in an improved economic outlook. The Institute for Supply Management (ISM) reported that activity within the manufacturing sector contracted at a decelerated rate in June and seven of the 18 manufacturing industries surveyed reported growth for the month. Survey respondents reported a pickup in demand, increased orders, and sentiment that the economy has bottomed. The Purchasing Managers Index reached a reading of 44.8% in June, marking the sixth consecutive monthly increase; levels above 50.0% denote expansion in the sector.



Trade

The U.S. trade gap widened for the second consecutive month in April, according to the U.S. Department of Commerce. The \$29.2 billion deficit resulted as exports declined at a faster pace than imports. The decelerating rate of decline in imports reflected climbing prices for crude oil during the month.

On June 22nd, the World Bank announced its expectations that world trade volumes will fall by a near 10% in 2009, which would represent the most significant decline since the Great Depression and be the first decrease since a modest drop in 1982, as reported by The Economist Group. In addition, the World Bank noted that production of manufactured goods has slowed approximately 15% in developed economies since August 2008 and by 10% in developing economies. GDP in developing economies is expected to contract from 5.9% in 2008 to 1.2% this year. However, GDP in developed countries is expected to contract by 4.5%.

In mid-June, the Economist Group explored the idea that despite globalization, emerging economies have been decoupling from their developed counterparts. Business cycles of developed economies have become more aligned while those of emerging economies have become less aligned with developed economies and more aligned with each other. As a result, trade between emerging economies, particularly between the BRIC countries of Brazil, Russia, India, and China, has become increasingly significant. China replaced the U.S. as Brazil's largest export market in March and April and is currently the largest exporter to India.

World Economy

The IMF reiterated the importance of governments fully implementing their announced stimulus plans and "not relax in supporting an incipient recovery." The IMF acknowledged that recent economic data suggest improvement in the global economy, both in a slowing rate of economic contraction and better financial conditions. The Bank for International Settlements (BIS) announced a warning late in June that a global economic recovery would not be sustained without restoring bank balance sheets. Furthermore, the BIS expressed its belief that policy makers need to revamp their efforts in order to maintain the early signs of economic recovery. Central banks around the world demonstrated their continued commitment to a multilateral approach to repairing the global economy by extending the temporary reciprocal currency arrangements, known as swap lines, through January 2010. Separately, the Organization for Cooperation and Development reported that foreign direct investment into 17 of the OECD member countries posted an annual decline of 50% in the first quarter as cross-border merger and acquisition activity plummeted.

The rate of contraction in the global economy slowed in June, as shown by the Global Manufacturing PMI, produced by JPMorgan and Markit Economics. The 46.9-point level represented the strongest reading since August 2008, supporting speculation that the global economy is heading towards recovery. Although the PMI has reflected a contraction for 13 months, the report showed that levels of output have started to stabilize and that demand "may be on the verge of staging a recovery."

With the exception of municipal bonds, all sectors post positive returns for June.

Fixed Income Current Yields	6/30/09
3 Month U.S. T-bill	0.19%
2 Year U.S. Treasury	1.11%
5 Year U.S. Treasury	2.54%
10 Year U.S. Treasury	3.53%
30 Year U.S. Treasury	4.32%

Total Returns ¹	1 Month	12 Months
Barclays U.S. Aggregate	0.57%	6.05%
Barclays U.S. Govt./Credit	0.86%	5.26%
Barclays U.S. Municipal Bond	-0.94%	3.77%
Barclays U.S. Corp. High Yield	2.86%	-2.40%
Barclays U.S. Long Credit A	4.53%	1.43%
Barclays U.S. Treasury 20+ Year	0.83%	6.83%
Barclays Global Aggregate	0.41%	2.76%
Barclays Emerging Markets	1.82%	0.58%

¹ Month and 12 month ending 6/30/09
Source: U.S. Department of the Treasury, Barclays Capital

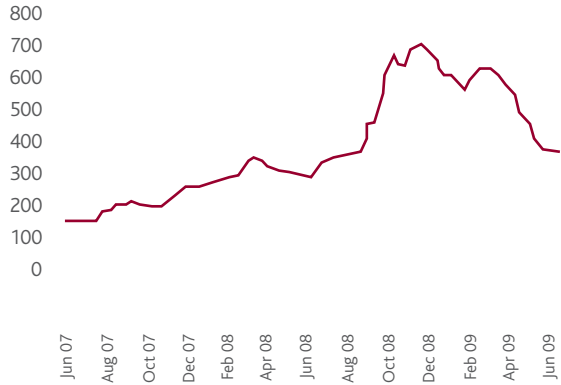
Overview

The trend of the last two months continued across the fixed income sector as strong investor confidence and government programs provided support for the market. Most sectors in the broad market posted positive returns, spurred by yet another noteworthy rally in corporate investment grade and high yield debt. Although U.S. Treasuries rose modestly in June, they had their steepest first-half loss in three decades. The yield on the 10-year note rose to 3.51% from 2.25% at the beginning of the year amid a surge in investor risk appetite. This improvement in risk tolerance brings year-to-date returns for the Barclay's U.S. Treasury 20+ Year Index firmly into negative territory, down 19.25%.

The Barclay's High Yield Index returned 2.86% in June and is up 30.43% for 2009, despite high default rates and low recoveries from bankrupt companies. The lowest rated categories have produced the largest sector gains as they rebounded from heavy losses in 2008. Going forward, high default rates and low recoveries will likely persist, limiting upside potential.

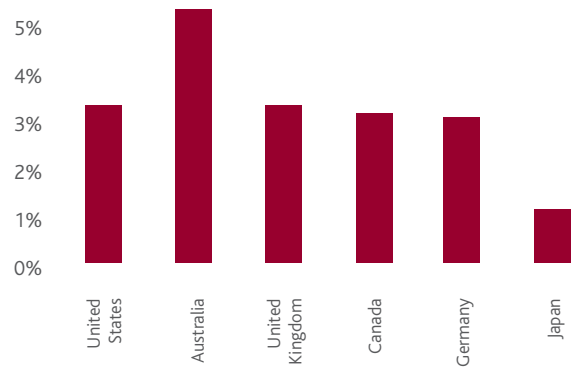
Strong fundamentals are still supportive of continued strength in the high grade corporate bond sector despite the considerable rally over the past several months. Prospects for corporate credit have improved for a number of reasons. Macro data and positive commentary from companies suggest that the economy may be bottoming. U.S. Treasury rates remain at low levels making the incremental yield pickup attractive. Finally, strong demand for corporate bonds has been driven by increased institutional allocations led by pension funds and record inflows into mutual funds.

Investment Grade Corporate Spread
In Basis Points through June 2009



Source: Merrill Lynch

10-Year Government Bond Rates
Latest % Yield as of 6/30/09



Source: Bloomberg

Corporate

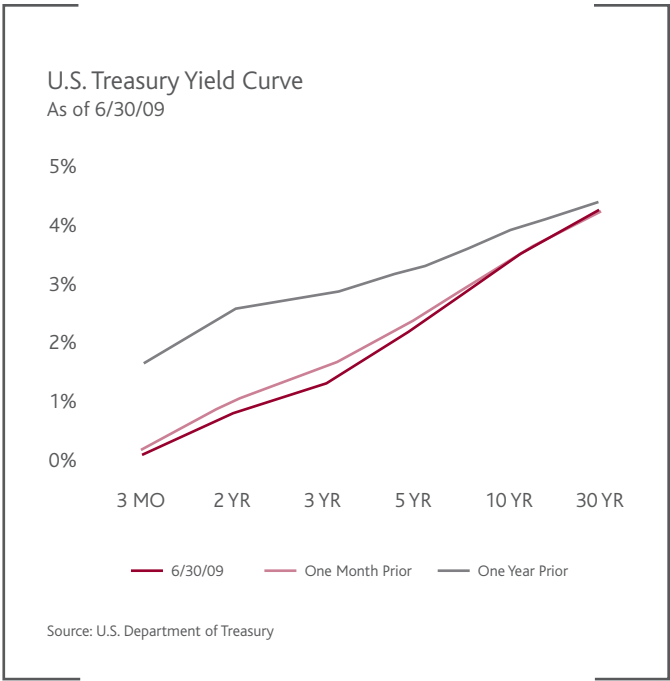
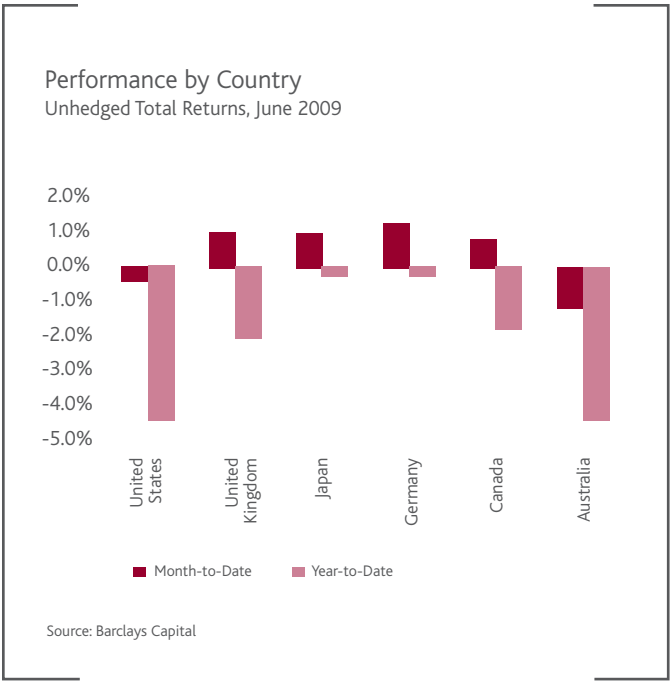
The investment grade corporate sector delivered a very strong 2.73% return in June, close to the high set last month. Increased allocations to riskier assets and broadly positive news on the economic front spurred the rally. Year-to-date this sector returned 8.32%, outperforming Treasuries by 12.6%, the most on record, according to Barclays. Corporate bond performance also surpassed the S&P 500, marking the first time since 2002 that this sector outperformed both Treasuries and equities. These gains may be an indication that the more than \$12.8 trillion pledged by the government and Federal Reserve to thaw frozen credit markets is starting to pull the economy out of the recession. Yields on investment grade corporates fell to within 3.31% of similar maturity Treasuries, the least since September 10th. Spreads widened to a record 6.56% on December 5th, as shocks to the financial markets froze credit markets and sparked a run on Treasuries.

High yield bonds, as shown by the Barclays U.S. Corporate High Yield Index, returned 2.86% for the month, bringing year-to-date performance to 30.43%. Even after this huge rally, yields are still at historically high levels. However, record-high defaults, low recoveries on bad loans and a potential wave of new supply suggest the wide yield gap is well deserved, according to market participants. This is especially true for the lowest quality debt given the still-weak economy and poor fundamentals for these companies.

Municipals

The rally in the muni market ended this month with the Barclays Municipal Bond Index decreasing by 0.94%, bringing year-to-date returns to 6.43%. The best performing sectors in the muni market continue to come from the longer end of the curve and higher yielding segments with BBB rated bonds outperforming AAA rated general obligation debt by a wide margin. Meanwhile, new issuance declined again relative to the same period last year, bringing year-to-date municipal debt volume to \$195 billion, a decline of 15.2%. The decline in new issues was driven by cuts in housing, health care, transportation and electric power, according to Bloomberg. This reduction in issuance combined with increased investor demand, particularly by mutual funds, helped drive muni prices higher after the slump in late 2008.

Going forward, PIMCO believes tax rates will rise and keep tax-exempt munis attractive for investors. The top federal tax rate could easily climb to 40% and possibly 45% from the current 38% level without adversely affecting the economy, according to strategists at the investment firm. Because the bottom of the recession may last for some time, high credit quality bonds, rated "A" or better, should fare best during this cycle. PIMCO also favors highly rated general obligation (GO) bonds and essential revenue bonds such as power, water and sewers.



International

A rally in the U.S. debt markets extended into the international sector in June, with the Barclay’s Global Treasury ex-U.S. Index gaining 0.21% on an unhedged basis and 0.98% on a local currency basis. Volatility across constituent countries continued with Australia, New Zealand, South Korea, Singapore, Chile, Czech Republic, Mexico, South Africa, and Taiwan posting a loss for the month. Corporate bonds in Europe posted strong returns in June and record returns in the first half of the year, outperforming the region’s government debt and equities amid investor demand for higher yielding bonds, according to Bloomberg data. The spread between international investment grade corporate bonds and similar maturity government debt narrowed to 2.84%, the smallest gap since September 25th and down from a record 4.63% in March. This spread is still more than 100 basis points wider than a year ago and compares similarly to U.S. corporate bond spreads.

Emerging market bonds were also strong, gaining 1.82% for the month, amid speculation that developing nations will continue to take advantage of the International Monetary Fund’s new loan program aimed at easing the global recession. This sector has returned 17.74% year-to-date, the most in seven years for the same time period. Given the huge rally in emerging market bonds, many strategists feel these securities are now fairly valued and see few catalysts for additional gains.

The Case for Higher Yields?

Federal Reserve Bank of St. Louis President James Bullard said in a recent speech that an exit strategy from unprecedented central bank asset purchases is unclear, which may lead to expectations of higher inflation. “If expectations of inflation feed into today’s longer-term yields, those yields will rise today,” he said. The Fed has increased total assets on its balance sheet by \$1.1 trillion in the past year to \$2.03 trillion to unfreeze credit markets and support banks’ demand for cash. The “appearance,” not intentional, that the Fed is monetizing very large budget deficits may drive up interest rates, Bullard said. Regarding policy makers’ efforts to reduce the autonomy of the Federal Reserve, he noted “Anything that’s going to erode the independence of the Fed is going to feed that kind of expectation and drive yields higher. So I think we’re really in a delicate situation here.”

A recent report from Barclay’s argues that a slowdown in reserve accumulation by foreign central banks could result in a sharp decline in U.S. Treasury bond prices. Foreign investor rhetoric about high U.S. deficit projections may mean that the investor base for longer-term Treasuries may gradually shift away from foreign investors, which is particularly “alarming at a time when the Treasury is looking to term out debt,” according to the Barclay’s report. Therefore, the steady reduction in long-term yields over the past decade, which many studies attribute to demand from foreign investors, may be reversed in the medium-term, according to the authors of the report.

Stocks pause in June as investors contemplate outlook.

Price Change ¹	Month	12 Months
Russell 2000	1.34%	-26.30%
S&P Mid Cap 400	0.46%	-29.41%
S&P 100	0.49%	-26.06%
S&P 500	0.02%	-28.18%
Wilshire 5000 Equity Index	1.15%	-27.91%
Dow Jones Industrial Average	-0.63%	-25.58%
NASDAQ Composite	3.42%	-19.97%
MSCI EAFE	-0.77%	-33.55%
MSCI EM Emerging Markets	-1.53%	-29.97%
MSCI EAFE Small Cap	1.72%	-30.04%

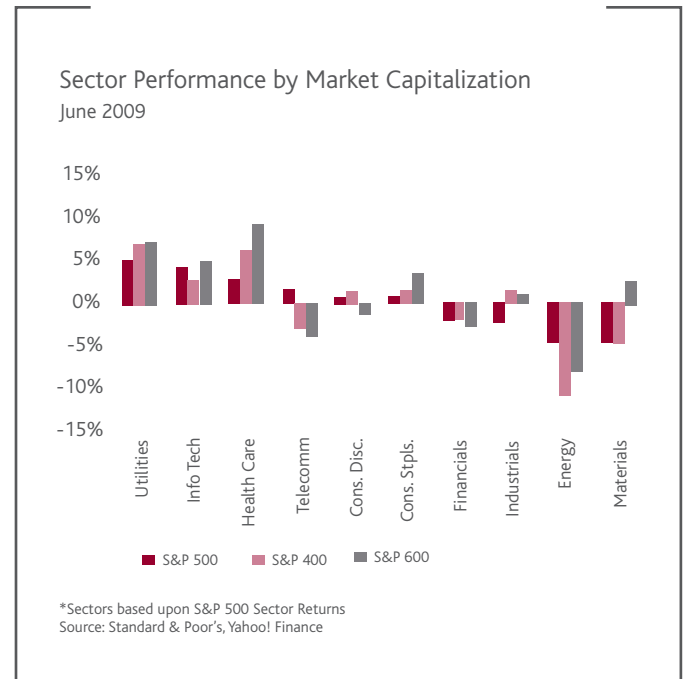
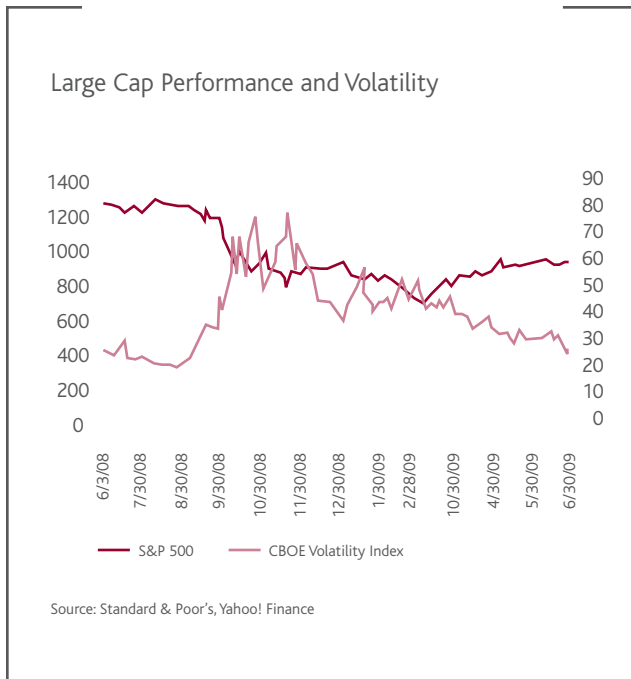
¹ Month and 12 Month price change as of 6/30/09.
 Source: Dow Jones Indexes, Morgan Stanley Capital International, Russell Investment Group, Standard & Poor's, NASDAQ, Yahoo! Finance

Overview

After three straight months of strong gains, stocks took a breather in June to end mixed. The Dow Jones Industrial Average lost 53.33 points, or 0.63%, in June to close at 8,447.00. While the DJIA flirted with positive territory for a few days in June, the index remains in negative territory with a 3.75% loss for 2009. The S&P 500, however, closed slightly higher on the month at 919.32, a gain of 0.18 points, or 0.02%. The S&P 500 remains in positive territory for the year, up 1.78%.

Mixed economic results tempered investor optimism in June as investors began to consider the long-term consequences of the fiscal and monetary stimulus packages that have been implemented to lessen the severity of the recession. Despite increased investor nervousness, volatility, as shown by the CBOE VIX Index, a measure of expected volatility of the Standard & Poor's 500 implied by S&P 500 option contracts, was at its lowest point since September of last year. The chart on the next page details the swings in the CBOE volatility index relative to the swings in the S&P 500.

Standard & Poor's Index Services estimates second quarter bottom-up S&P 500 operating earnings to be \$14.15 a share, reduced from \$14.84 by the removal of the now-bankrupt General Motors Corp. (GM) from the S&P 500. The \$14.15 a share estimate is 39.68% higher than 1Q 09 actual operating earnings, but is 16.86% below the actual results from the same period one-year ago.



Domestic Stocks

June began the month with the much anticipated bankruptcy of U.S. carmaker General Motors, which sought to restructure its operations through asset sales, job cuts and plant closings. Chinese carmaker Sichua Tengzhong is a likely purchaser of GM's Hummer brand, and racing legend and dealership operator Roger Penske is likely to purchase the Saturn brand. Two companies in the large blend portfolio to make news in June were Procter & Gamble (PG) and CarMax (KMX). Procter & Gamble announced that, effective July 1st, Chairman and CEO A.G. Lafley would turn over his CEO duties to the current CFO, Robert McDonald; Mr. Lafley is expected to retain his post as Chairman of the Board. Used car dealer, CarMax posted first quarter earnings of \$0.11 a share, triple the consensus estimate. The stock rallied 17% on the day the news was announced and gained over 29% in June. Also making news was Chicago-based Boeing Company (BA), which again postponed delivery of its 787 Dreamliner jet when the company found structural problems with the jet's fuselage that further delayed the jet's initial test flights. Australia's Qantas Airways responded to Dreamliner's further delays by canceling one-half of its 30-plane order, dealing what is estimated to be a \$3.1 billion blow to Boeing's expected revenues.

Materials and energy stocks lost 4.91% and 4.70%, respectively, in June on falling commodity prices. Leading the upside in June were utility and information technology shares, which gained 5.09% and 4.01%, respectively. On a year-to-date basis, information technology stocks (+22.30%) lead the sector performance followed by materials (+10.50%) and consumer discretionary (+5.74%) stocks. Industrial, telecommunication, and financial sectors have trailed with year-to-date declines of 9.46%, 8.54%, and 6.54%, respectively.

Value stocks lost more ground to growth stocks in June, as measured by Russell indices. In large cap stocks, the Russell 1000 Growth (1.12%) bested the Russell 1000 Value (-0.74%); Russell Midcap Growth (0.46%) beat the Russell Midcap Value (0.20%); and the small cap Russell 2000 Growth (3.24) outperformed the Russell 2000 Value (-0.32%). Year-to-date, growth stocks lead value stocks across all capitalizations with large-cap growth up 14.40%, mid-cap growth up 13.42% and small-cap growth up 16.53%.

Mid cap stocks remained the best performing domestic asset class year-to-date despite trailing small cap stocks in June. Year-to-date, the Russell Midcap Index is up 9.96% whereas the small cap stock Russell 2000 and the large cap stock Russell 1000 have gained just 2.64% and 4.32%. The Russell 2000 (1.47%), the Russell Midcap (0.46%) and the Russell 1000 (0.24%) all gained ground in June.

International Stocks

International stocks sold off in June with the developed market MSCI EAFE Index losing 0.77% over the month. The declines were focused in Europe where stocks shed 2.20%, according to the MSCI Europe Index. Stocks were up in Pacific countries according to the MSCI Pacific Index, which gained 1.98% in June. Emerging markets countered their recent strong upward trend by shedding 1.53% as measured by the MSCI Emerging Markets Index. Stocks in the BRIC countries of Brazil, Russia, India and China were mixed with the MSCI Russia Index losing 14.31% dragging the MSCI BRIC Index 2.32% lower.

Corn and wheat prices ease as crude climbs.

Price Change ¹	Month	12 Months
Dow Jones UBS		
Commodity Index	-1.90%	-47.08%
Oil	4.29%	-67.82%
Copper	2.93%	-42.30%
Gold	-5.38%	-1.40%
NAREIT- All REITS	-2.47%	-40.62%
NAREIT-Industrial/Office	-1.28%	-54.65%
NAREIT- Residential	-5.70%	-37.23%
S&P/Citigroup		
Global Property ex U.S.	-1.10%	-26.54%
HFRI Emerging Markets Index	4.96%*	-22.67%*
HFRI Fund Wtd Comp. Index	5.23%*	-11.36%*
HFRI Equity Market Neutral	1.53%*	-6.47%*
HFRI Event Driven	4.19%*	-14.89%*
HFRI Market Defensive	4.41%*	3.01%*
HFRI Merger Arbitrage	0.67%*	-2.94%*
HFRI Short Bias	0.74%*	16.69%*

¹ Month and 12 month total returns as of 6/30/09

* Returns as of 5/29/09.

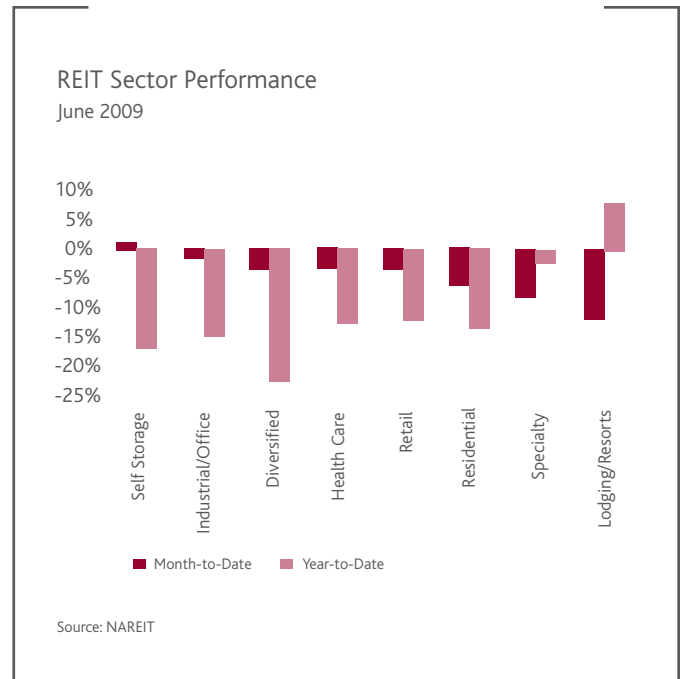
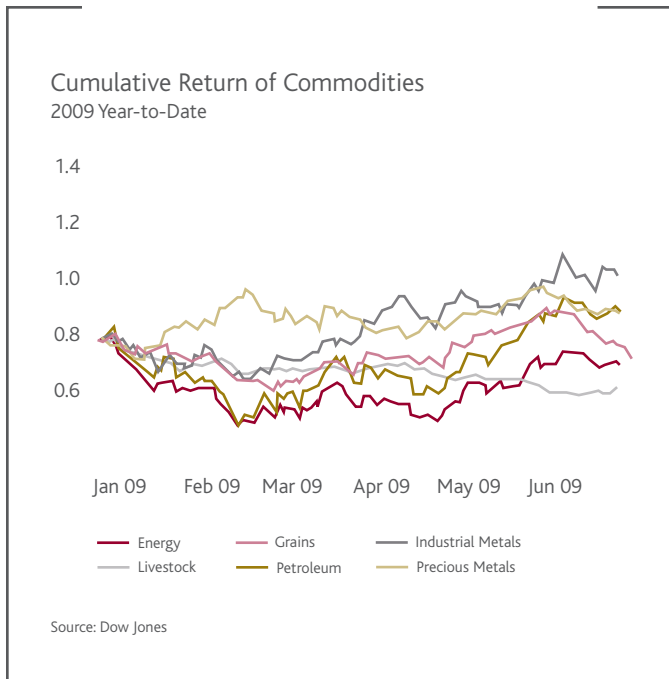
Source: Dow Jones, National Association of Real Estate Investment Trusts, Hedge Fund Research, Standard & Poor's

Overview

Commodity returns were fairly dispersed, varying by a range of 33.13% from the lowest monthly return to the highest. Overall, performance was modestly below zero as a result of being influenced by corn and wheat on the low end and crude oil on the high end. The NAREIT All REIT Index came in slightly below commodities, with a decline of 2.47%. International property returns were more moderate in June, declining 1.10%.

Commodities

Commodities performance, as represented by the Dow Jones UBS Commodity Index, declined 1.90% for the month. Corn fell to its lowest levels in nearly four months after a government report was released that showed the second largest amount corn acreage planted since 1946. In total, American farmers planted 87.035 million acres, which resulted in a 9.3% decline in prices during the second quarter of 2009. Corn is the biggest U.S. crop, which Bloomberg reported to be valued at \$47.4 billion last year. Among the index constituents, corn prices fell the most in June, declining 20.43%. Wheat prices also saw dramatic declines during the month, finishing down 18.91%, due in part to improved weather and an abundance of global supply. Aluminum and Nickel had the highest returns of the month with returns of 12.71% and 10.03%, respectively.



Private Equity

Private equity activity fell in the first half of 2009 to a 17-year low according to Thomson Reuters data. Deal activity totaled approximately \$22.4 billion year-to-date, down 82% from the year ago period, and only accounted for 2.6% of all merger and acquisitions activity, the lowest level since the first half of 1998. The top five deals so far have been Oriental Brewery, purchased by KKR for \$1.8 billion; IndyMac Bancorp, purchased by JCFlores for \$1.55 billion; Votorantim Celulose e Papel, purchased by BNDES Participacoes for \$1.35 billion; New City Residence, purchased by Lone Star for \$1.1 billion; and Wood Mackenzie, purchased by Charterhouse Capital for \$903.2 million.

New York City based private equity firm Kohlberg Kravis & Roberts Co., is planning to merge its business with its Amsterdam-listed affiliate, KKR Private Equity Investors, which invests in KKR funds and portfolio companies. The Wall Street Journal reported that the intention is to ultimately finalize an initial public offering on the New York Stock Exchange. KKR most recently reported an earnings loss of \$1.2 billion in 2008. Despite the economic slowdown, deal activity for the private equity firm has picked up in recent weeks, when it purchased Oriental Brewery Co. for \$1.8 billion from Anheuser-Busch InBev NV. KKR also announced a deal last week to invest approximately \$350 million into East Resources, a natural gas exploration firm.

Real Estate

The Dow Jones Equity All REIT Total Return Index, which tracks 114 publicly listed real estate investment trusts (REITs), appreciated 28.9% in the second quarter of 2009, marking its largest quarterly gain since its inception in 1989. The Wall Street Journal reported that all but five of the REITs in the index posted gains, and seven had returns exceeding 100%. It was also reported that approximately \$13 billion has been raised in the capital markets by various REITs during the second quarter. Some analysts believe, however, that REITs will need to raise between \$22 billion and \$37 billion to reach a comfortable operating zone.

Hedge Funds

According to Hedge Fund Research, Inc., hedge fund of funds liquidations rose to a quarterly record in the 1st quarter of 2009, with almost 200 closed. Liquidations of hedge funds, however, slowed during the first quarter compared to the previous three months, with a 50% decline that accounted for roughly 376 funds. A record 778 funds closed in the last quarter of 2008. From the middle of 2008, the hedge fund industry declined by nearly 1,200 funds from 9,050. Additionally, about 150 funds opened up shop in the first quarter.

Bernard Madoff, 71, was sentenced to a maximum of 150 years behind bars for constructing the largest known ponzi scheme in history. This was not, however, the most severe sentencing for a financial fraud. The Wall Street Journal reported that in the past decade, there have been sentences as high as 330 and 845 years.

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