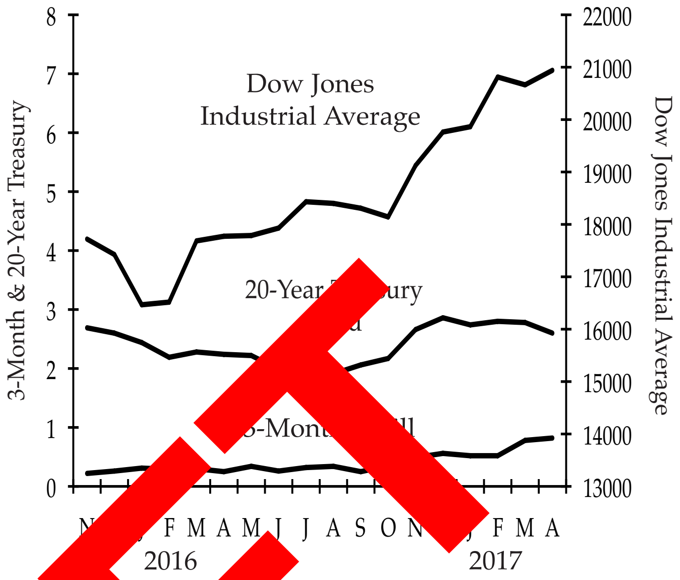
Business Data

Indicator	Month-end Feb-17	Mar-17	Apr-17	Dec-16	Apr-16
Prime rate	3.75	4.00	4.00	3.75	3.50
3-month T-bill yield	0.52	0.78	0.82	0.56	0.25
10-year T-note yield	2.46	2.42	2.23	2.55	1.84
20-year T-bond yield	2.80	2.78	2.60	2.86	2.24
Dow Jones Corp.	3.17	3.22	3.09	3.17	2.80
GDP (adj. annual rate)#	+3.50	+2.10	+0.70	+2.10	+0.80

Indicator	Month-end Feb-17	Mar-17	Apr-17	% Change YTD	12-Mon.
Dow Jones Industrials	20812.24	20663.22	20940.51	6.0%	17.8%
Standard & Poor's 500	2363.64	2362.72	2384.20	6.5%	15.4%
Nasdaq Composite	5825.44	5911.74	6047.61	12.3%	26.6%
Gold	1255.60	1244.85	1266.45	9.3%	-1.5%
Unemployment rate@	4.80	4.70	4.50	-2.2%	-10.0%
Consumer price index@	242.80	243.60	243.80	1.0%	2.4%
Index of leading ind.@	125.50	126.20	126.70	2.2%	2.7%

— 3rd, 4th, 1st quarter @ — Jan, Feb, Mar Sources: *Barron's, Wall Street Journal*
Past performance is not a guarantee of future results.

18-Month Summary of Dow Jones Industrial Average, 3-Month T-Bill & 20-Year Treasury Bond Yield
November 2015 to April 2017



News and Announ[illegible]ents

A Tax-Planning Perspective

There are basically three strategies that can he[illegible]duce your income tax bill:

1. Reduce or eliminate taxes. The objective is to [illegible]ceive income in a nontaxable form or to find additiona[illegible] tax deductions, exemptions, or credit[illegible] instance, you might want to consider munici[illegible]hose interest income is generally exe[illegible]rom fe[illegible]al and sometimes state and local inc[illegible]axes. Or [illegible]estigate investments that generate ca[illegible]ains su[illegible] stocks. Gains are not taxed unti[illegible]ent is [illegible] and if held for over one year, capit[illegible] are subject to the 15% capital gain[illegible]0% fo[illegible]iduals in the 10% or 15% tax [illegible] for t[illegible]ers in the 39.6% tax bra[illegible]. If you ha[illegible]lized [illegible]tal gains, you might [illegible]o offset those [illegible]s by selling investments with los[illegible]

2. Postpone [illegible]ayment [illegible]ncome taxes until sometime in the f[illegible] By [illegible]poning tax payment, your earning[illegible]pound on the entire balance, includ[illegible] the portio[illegible] will eventually be paid in taxes. [illegible] also be [illegible] a lower tax bracket when the taxes are [illegible]example, contribute as much as possible [illegible]tireme[illegible] accounts, including employer plans and [illegible]dividual retirement accounts (IRAs).

3. Shift the tax burden to another individual. The [illegible]jective of this technique is to transfer assets to other [illegible]dividuals so any income on those assets becomes taxable to those individuals. Typically, however, you have to give up control of the asset. For example, you can give annual tax-free gifts up to $14,000 in 2017 ($28,000 if the gift is split with your spouse) to any number of individuals. Any future income generated on those gifts then becomes taxable to those individuals. You may also want to use your lifetime gift-tax exclusion of up to $5,490,000 to make larger gifts.

Please call if you'd like to discuss tax strategies in more detail. FR2017-0118-0074