



December 6, 2011

Market Data through November 30, 2011

Total Returns:	Month of November	YTD (thru 11/30/11)
❖ S&P 500	-0.2%	1.1%
❖ Russell 2000	-0.4%	-4.8%
❖ MSCI EAFE Index	-4.9%	-11.3%
❖ Emerging Market Index	-6.7%	-17.4%
❖ Barclays Bond Aggregate	-0.1%	6.7%

November Investment Activity

- During November we continued to rebalance accounts adding large blue-chip dividend-paying companies such as Pfizer, General Mills, IBM, CVS, Nestle's, BMO Capital, Johnson & Johnson, Verizon, Dupont, etc... On average these companies have a long history of dividend growth with solid businesses which should provide greater stability in this economic environment.

Things to Consider:

The European Central Bank (ECB) is providing liquidity to its financial system by purchasing sovereign bonds. Ten-year interest rates on Italian/Spanish/French bonds have come down as a result. The risks remain high with many factors to be determined in the weeks/months ahead. For instance...Will the members of the European Union agree to the fiscal oversight required to continue to support these bailouts? During 2012 it is likely many European nations will experience recession. However, this "bailout" news combined with continuing economic improvement in the US is helping boost stock prices at present. The other area of uncertainty is Mid-East unrest which appears to be on the upswing even though the outcome of these events and their timing are impossible to predict.

One final comment...Shareholders have enjoyed a nice run-up in the stock price of **Williams Companies** (symbol: WMB) recently with the announcement of the spin-off of its Exploration and Production business on December 31st. For every Three (3) shares of WMB common stock shareholders will receive One (1) share of newly issued **WPX Energy (Symbol: WPX)**. As a result of this re-structuring WMB's value on statements will be reduced by the amount of this spin-off which will subsequently be deposited into shareholder's accounts. We will then determine what to do with the newly issued security once the spin-off is complete.

Please feel free to call if you'd like to discuss your individual portfolio in greater detail.

Sincerely,
Your ARS Team