

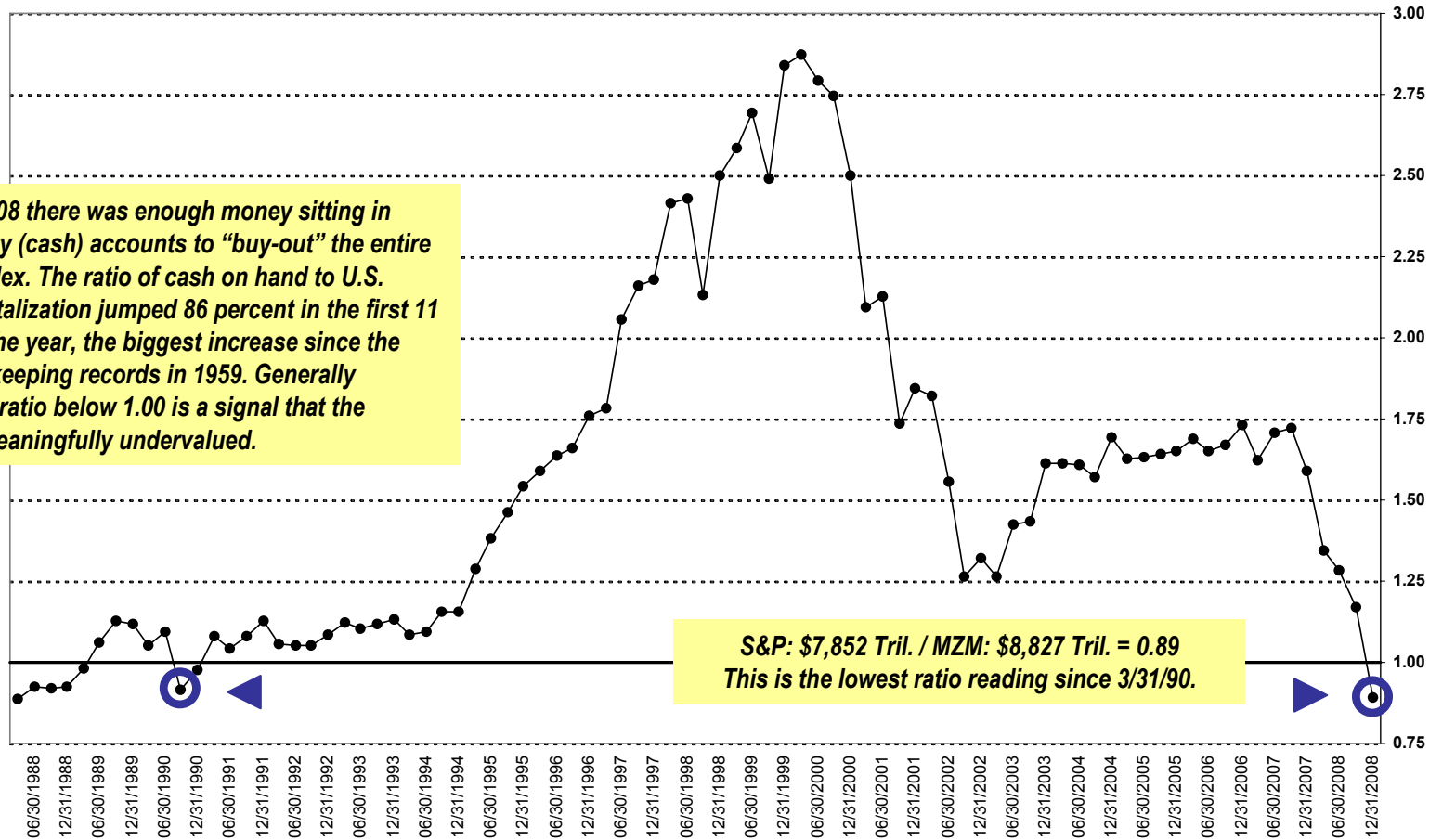


VIEW FROM THE BRIDGE

“cash on the sidelines”

THE RATIO OF:
Total Equity Market Capitalization (S&P 500) to Money Held in Zero Maturity Accounts (MZM)

As of 12/31/08 there was enough money sitting in zero maturity (cash) accounts to “buy-out” the entire S&P 500 Index. The ratio of cash on hand to U.S. market capitalization jumped 86 percent in the first 11 months of the year, the biggest increase since the Fed began keeping records in 1959. Generally speaking, a ratio below 1.00 is a signal that the market is meaningfully undervalued.



Source: Standard & Poor's, Federal Reserve Board, & Wood Asset Management (ASG) as of 12/31/2008.
This is not an offer or solicitation to buy or sell securities. Investors should seek counsel before investing any money in the capital markets.

