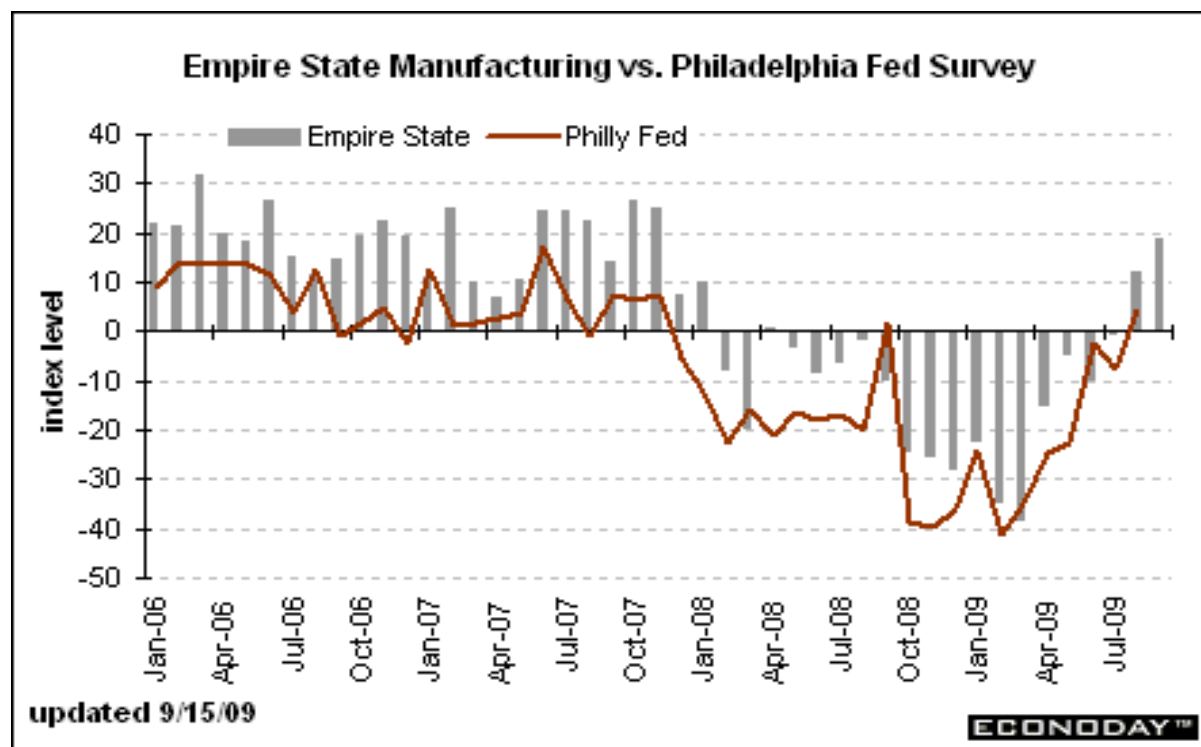


Empire State Index Moves Higher

September 18, 2009

“Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria.” - Sir John Templeton

As you can see from the following chart, manufacturing is picking up on the east coast of the United States and this bodes well for the labor markets. Although the labor markets lag by a few quarters, we expect jobs markets to improve in early 2010.



Feel free to forward to a friend who invests, they may find this useful.

Gerald R. Sparrow, MBA
Registered Investment Advisor

Disclosure:

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