

Capital Markets Commentary

Second Quarter 2006

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Stock market investors endured a turbulent second quarter in 2006. Stocks moved higher in April, with the Dow Jones Industrial Average nearly eclipsing its all time high set in January of 2000, only to see stock prices quickly retreat in early May. The rapid decline began on May 10th, triggered by Federal Reserve Chairman Ben Bernanke's warning that inflationary pressures might force more increases in short-term interest rates than expected.

Higher interest rates put downward pressure on stock prices because they increase corporate costs, make it more difficult to borrow money for investment and/or consumer purchases, create increasingly attractive investment alternatives to stocks, and decrease market speculation. This unexpected Fed comment created an inflection point in the markets that completely altered the landscape of investment winners and losers. With a sudden lack of speculators, world markets experienced a "flight to quality," reversing a number of investment trends that had been in place since late 2002.

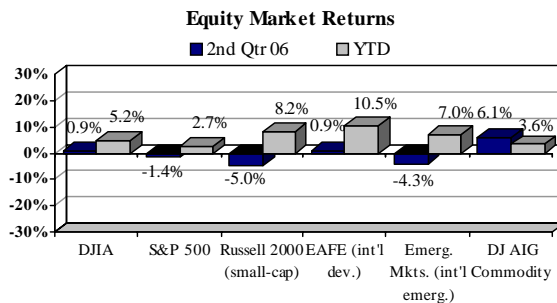
Bonds generally outperformed stocks but did little more than break even in the second quarter. By the end of June, the yield on the 10-year Treasury was 5.14%, up from 4.86% three months earlier. The 2-year Treasury yield also surpassed 5% in the quarter and finished at 5.16%, up from 4.85% the previous quarter. The yield curve, a fairly good predictor of future economic activity, finished the quarter slightly "inverted," which suggests an economic slowdown is expected.

International equity markets were mixed during the quarter. Developed foreign markets were largely positive, with the exception of Japan (-4.6%), aided by a falling dollar and generally solid economic growth numbers. Emerging foreign markets experienced a powerful sell off in May, after Bernanke signaled his willingness to continue raising U.S. interest rates. Suddenly, risk averse investors locked in profits and many emerging markets quickly fell 20%. For the quarter, emerging markets in aggregate finished down 4.27% (in US Dollars).

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Commodity markets once again proved to be a powerful diversification tool as the broad indices finished meaningfully higher for the quarter and helped offset portfolio losses. Thanks to rising oil (12%), and industrial metal (20%) prices, "hard assets" as measured by the Dow Jones AIG Commodity Index, rose 6.13% in the second quarter. While a number of the industrial commodities demonstrated sharp downside volatility, others such as agricultural and energy commodities proved much more resilient.

Average Fund Performance

The second quarter delivered losses to most mutual fund investors. According to Lipper Inc., 85% of all U.S. equity funds declined in the quarter with the average fund losing 3.26% of its value. Bond funds and foreign developed market funds held up better, but offered typically no better than break even returns. In a quarter that was earmarked by investor caution, large-cap funds outperformed small-cap, developed market funds outperformed emerging markets, and value funds outperformed growth.

STYLE PERFORMANCE MATRIX 2nd Quarter Total Return

	Value	Core	Growth	AVERAGE
Large-Cap	-0.05%	-2.49%	-5.00%	-2.77%
Multi-Cap	-0.75%	-2.62%	-5.23%	-2.74%
Mid-Cap	-1.99%	-3.31%	-5.80%	-4.24%
Small-Cap	-3.36%	-4.64%	-4.64%	-5.38%
AVERAGE	-1.20%	-3.15%	-5.79%	

Source: Lipper, Inc.

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Near-Term Market Outlook – Cautious

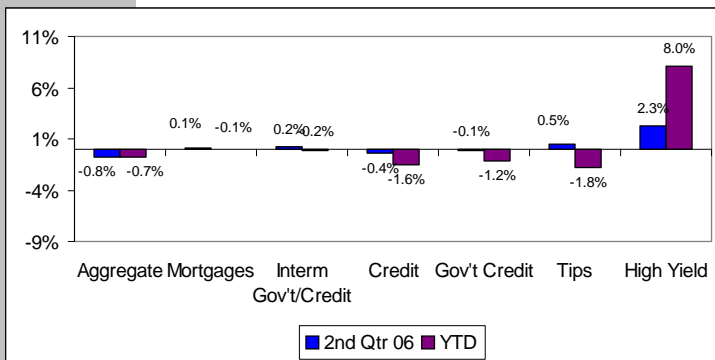
In the battle between the U.S. economy and the Fed, it is not too early to call a winner: the Fed. After seventeen increases in short-term interest rates beginning in June of 2004, the U.S. economy has clearly begun to slow. Bernanke now faces the difficult decision of whether to stop now or continue tightening and risk spooking investors with further rate hikes.

We believe that Bernanke will increase rates at least one more time to 5.50% for two reasons. First, with global economic prosperity abounding and inflationary pressures all around, it seems like the “hawkish” thing to do. Second, Bernanke’s less-than-six month tenure makes him very interested in being taken seriously as an inflation fighter.

As interest rates, commodity prices, and labor costs continue to rise, corporate profit growth is beginning to cool from its record pace of the past three years. The U.S. consumer is also having an increasingly difficult time in the face of these rising costs. With U.S. equity prices still on the expensive side of the historical averages in terms of price-to-book, price-to-sales, and price-to-earnings (see www.fiduciarymgmt.com for a very interesting study about this), we believe a cautious position towards the U.S. equity markets is prudent at this time.

On the positive side of the spectrum, there are pockets of economic expansion in the world that continue to hum along driven by an industrial- and/or raw materials-based economy such as Canada, Mexico, and China. These markets continue to offer attractive investment opportunities based on both their growth and currency appreciation potential.

U.S. Bonds – Multiple Bond Indexes

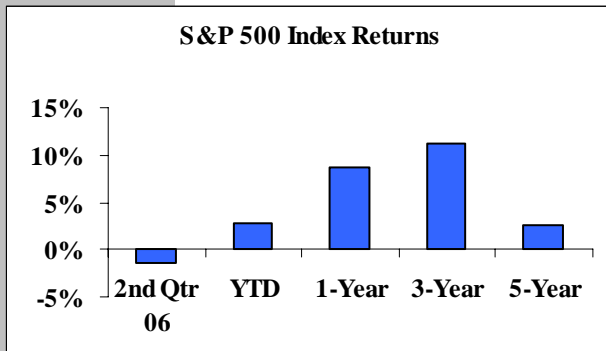


The quarter turned in mixed results for bond investors as the strongest sectors included high-yield at +2.3%, short-term government and corporate issues +1.11% as well as asset-backed securities with a slight gain at +0.69%. The equity markets’ performance, specifically the S&P 500, are positively correlated with the high-yield sector, so the wide divergence of performance (2.3% vs. -1.44% of the S&P) is intriguing, but is largely explained by issues of Ford and GM, recently lowered to “junk”; the issues from these companies have already returned upwards of 28% for the year and thus

meaningfully influenced the overall returns in this index. The issues hurt most in the quarter included intermediate corporates and governments (maturities of 3-10 years). At quarter-end, the yield curve remained very flat with the spread between 2-year and 30-year treasuries at 4 bps (0.04%), down from 14 bps (0.14%) at the end of 2005. Bernanke took over earlier this year and has not been shy about continuing predecessor Alan Greenspan’s fight against inflation as the Fed once again raised short-term interest rates two times each in .25% increments, bringing the Fed Funds rate to 5.25%. It seems that after every interest rate increase in the last year, speculation has pervaded the media that the “Fed is almost done.” Such a view is generally supported by the notion that the economy is not only leveling-off but possibly moving towards zero to negative growth. However, despite rising short-term interest rates and record-setting energy prices, the US economic engine continued to surprise as unemployment remained low at 4.6% and GDP shot ahead at a surprising 5.6% (annualized) pace. The Fed appears to not totally buy into the view that the US economy is taking on too much water, and in its press release (dtd 6/29/06) indicated that some inflation risk remained and that economic growth was continuing albeit at slower pace than earlier this year.

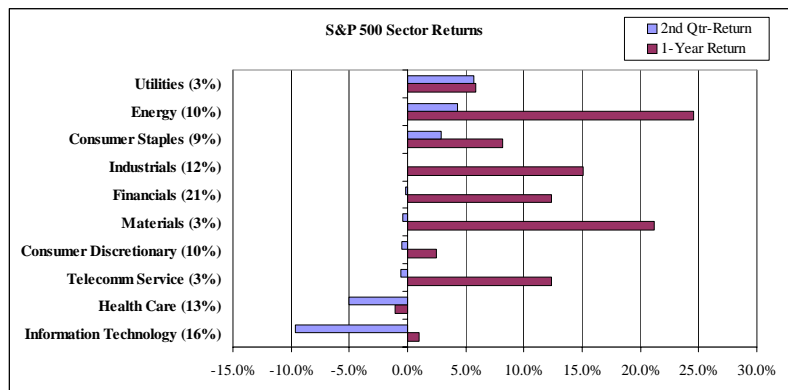
**High Yield returns are an average of 5 separate high-yield indices.*

S&P 500 Index - Large-Cap Equities



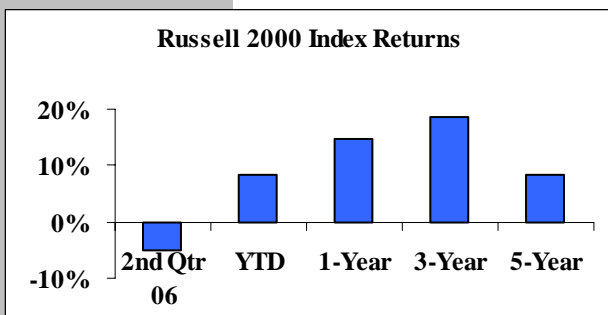
The S&P 500 found itself in negative territory for the first time since the first quarter of 2005 with a decline of 1.44%. The index produced a modestly positive return of 1.34% in April, but on May 10th the Federal Reserve gave the market pause with pronouncements that it was going to raise short-term interest rates more than expected due to its concerns about inflation. During the rest of the quarter, investors moved away from riskier and cyclical sectors (technology, consumer discretionary, and materials) and into defensive areas.

Volatility spiked higher by 50%, according to the VIX volatility index, in the two weeks following the Fed's comments. Some jittery investors turned to utilities and consumer staples sectors for some limited safety; energy continued to charge ahead with oil prices surging back over \$70 bbl by the end of the quarter. The Standard and Poor's Investment Policy Committee reports that double digit operating earnings growth will briefly halt (after 16 consecutive quarters) once all companies within the index finish reporting through the end of 2Q 2006, but believes that double-digit growth can resume through the end of 2006. While this sounds positive, S&P also reports that share buybacks have increased meaningfully for over half of the index components. This certainly casts notable doubt on the quality of earnings which is chiefly important to money managers to distinguish between genuinely growing businesses due to demand for product and services versus firms boosting accounting or "paper" profits only.

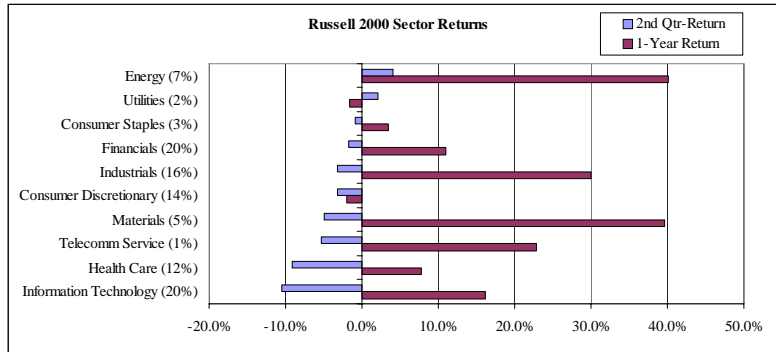


Investors flocked to the relative safety and predictability of the utilities and consumer staples sectors and exited the technology and health care sectors which demonstrate less stability of earnings.

Small-Cap Equities – Russell 2000 Index



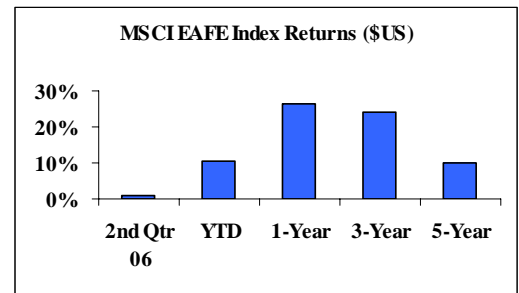
After a torrid first quarter that saw small-cap stocks jump nearly 14%, the Russell 2000 was one of the hardest hit in the second quarter, falling 6.7% after May 10th to finish down 5.02% for the quarter. On a sector level, information technology (-11%), health care (-9%), materials (-5%), and consumer discretionary (-5%), which collectively represent just over half the index, pulled the index below breakeven, while the energy (+4%) and utilities (+2%) sectors delivered positive results. It is somewhat surprising to us the amount of press devoted to the intra-quarter declines in the commodities and emerging markets areas (incidentally, both of these areas finished better than small-caps this quarter for US Investors), given the rich valuations in small-caps. Nevertheless, valuations of small-cap stocks are currently very expensive relative to large-cap stocks. We are advising clients to rebalance their small-cap holdings and, in some cases, underweight in small-caps.



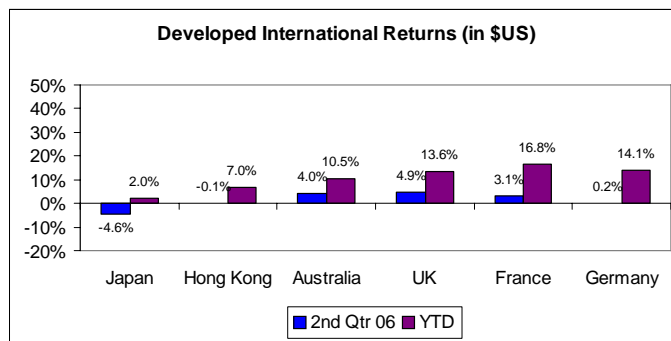
Despite the down quarter, small-cap investors have seen handsome returns over the past six-months

International Equities – MSCI EAFE Index

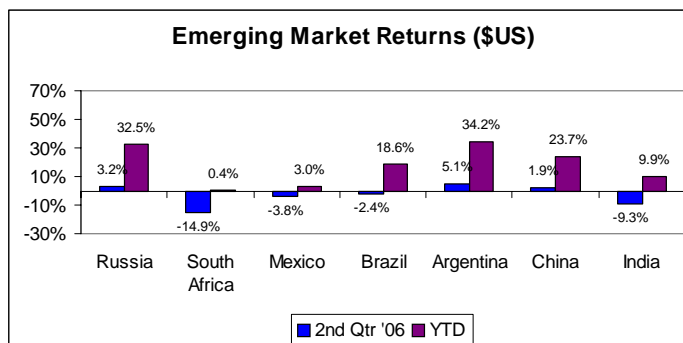
International equities, as measured by the MSCI EAFE Index, were essentially flat this quarter and also took a hit after May 10th. European and Australian markets generally fared better than Asia. Japanese markets cooled some with a decline of 4.6% and Hong Kong was essentially flat. US investors benefited from a 5.1 % drop in the U.S. dollar versus the world’s currency.



The International Monetary Fund reports that global economic growth remains robust and that valuations (using price-to-earnings indices) for German, Japanese, and even emerging markets remain at or below 15-year averages. Over the past year, Australian markets have benefited from the surge in commodities exports while The Bank of Japan notes that the Japanese economy continues to improve at a steady rate. Business fixed investment is increasing, household income is moving slightly higher, and private consumption has been trending up in the country.



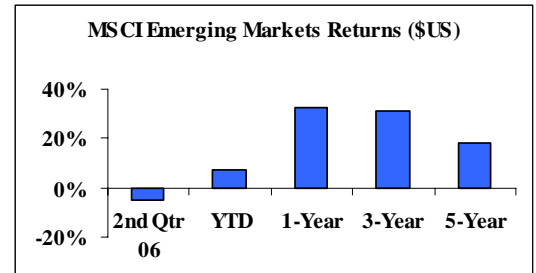
The Japanese market cooled-off this quarter; European returns have been notably strong over the past year.



Despite the significant changes to political structure in Russia and increasing tensions with the U.S., Russia sports some of the best returns in emerging market nations.

Emerging Market Equities - MSCI EM Index

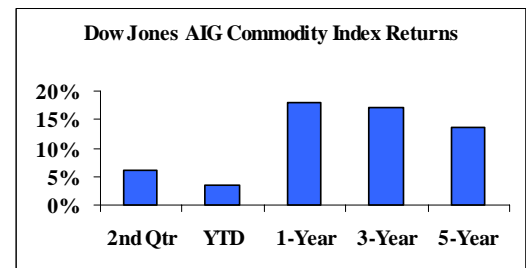
Emerging markets (EM) declined 4.27% in the second quarter, which was the first quarterly drop in 2 years. There was no shortage of events that helped create the bearish tone that took hold in emerging markets. What started the broad decline was, just like the domestic markets, the Fed's statements on May 10th, which moved investors away from riskier asset classes. This significantly impacted the Indian stock market, which dropped 20% (after being up by 35% by May 10th)



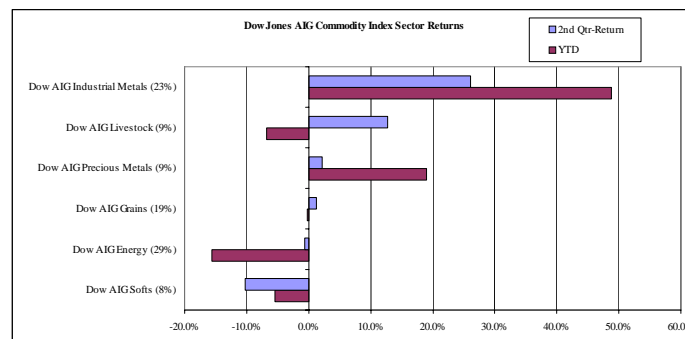
by the end of May as foreign entities liquidated \$2.4B in securities from this country. Another hot market, Turkey, fell 29% during the quarter as the International Monetary Fund warned the country to cut down on governmental spending with the country's current account deficit growing more burdensome on the economy. Throw in the growing tensions within the Middle East as well as Latin America, and you have more ingredients that point to a downturn in investor sentiment for EM than the bullish tone from six-months ago. Nevertheless, emerging market economies account for half of the world's gross domestic product, and rating agencies continue to upgrade the status of many emerging countries' debt. Additionally, the fundamentals of emerging market nations in aggregate continue to show improvements as most countries are operating with current account surpluses, inflation at low levels (average 4% excluding Argentina, Brazil, and Turkey), and low interest rates which should continue to propel future growth.

Hard Assets – Dow Jones Commodity Index

"Hard assets," as measured by the Dow Jones AIG Commodity Index, rose 6.13% in the quarter. Nearly all of the constituent contracts in the index (15 of 18) posted gains during the quarter, led by groups such as industrial metals (+26%), livestock (+13%), and petroleum (+9%). Crude oil moved higher by 12% and finished the quarter at \$74.81. Bloomberg surveyed 28 oil analysts and found that, on average, they have revised upward their average predicted price of oil throughout 2006 from \$58 bbl six months ago to \$67 bbl today.

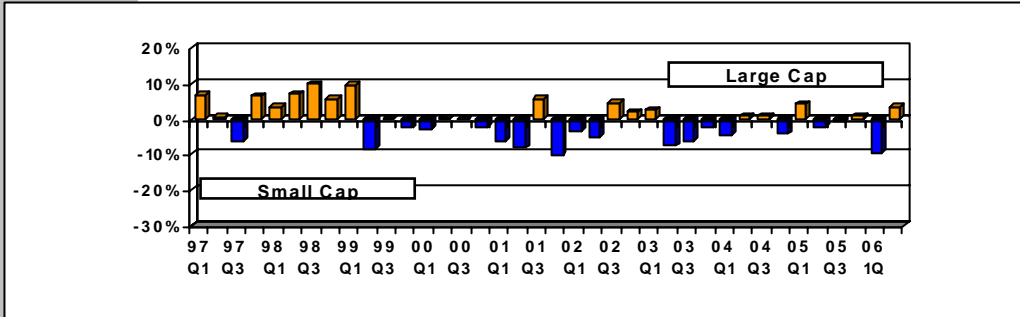


According to the Department of Energy, gasoline consumption remains mostly unchanged from last year, despite significantly higher prices at the pump. However, demand for natural gas continues to fall and YTD the futures contract has dropped 39%, mainly due to warmer than normal temperatures throughout the US. Going forward, the geopolitical situation in the Middle East, will continue to place upward pressure on energy markets. We further note that the futures market has priced oil contracts at \$70/bbl going out as far as 2011. As of 6/30/06, the index was comprised of energy (30%), livestock (9%), grains (18%), industrial metals (21%), precious metals (9%), softs (i.e. sugar, cotton, coffee 9%), and vegetable oil (3%). In January of this year, the index was rebalanced to approximately 1/3 Energy, 1/3 Raw Materials, and 1/3 Agriculture. This rebalancing occurs one time per year.



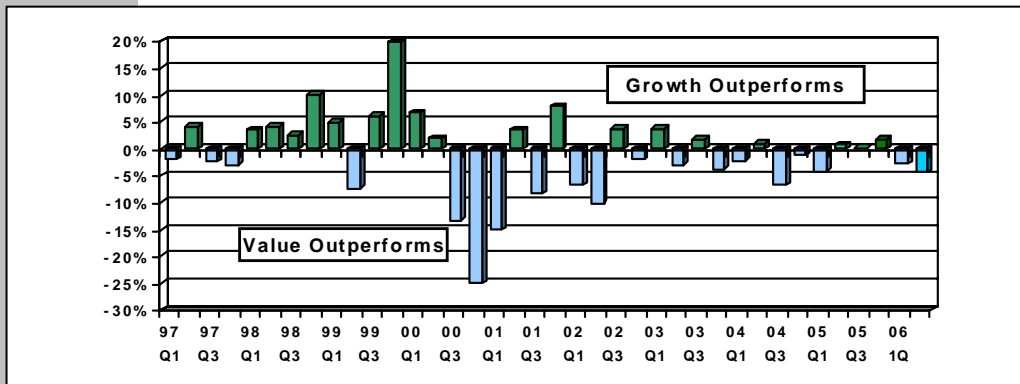
Industrial metals and precious metals, representing roughly 30% of the index, have been significant contributors over the past 12-months.

Large-Cap Verses Small-Cap (Russell 1000 minus Russell 2000)



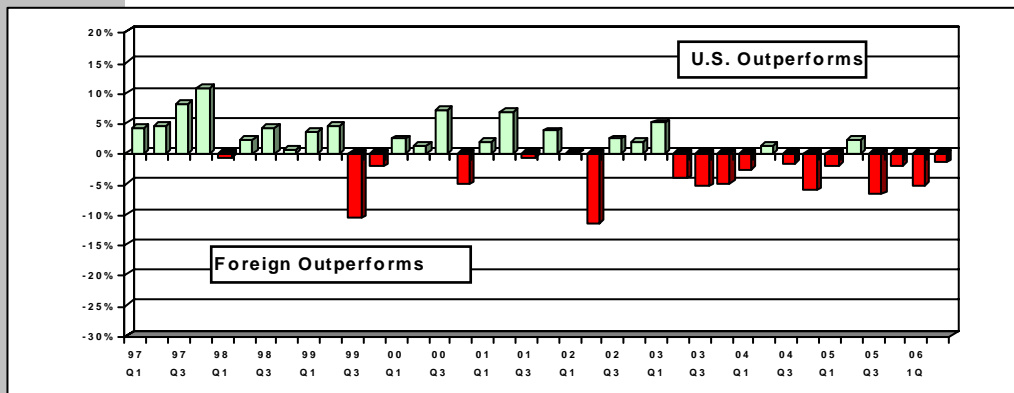
Post-May 10th “flight to safety” left small-cap stocks the big losers in the second quarter.

Growth Versus Value (Russell 1000 Growth minus Russell 1000 Value)



Value was the clear winner over growth this quarter as investors began to prepare for an interest rate induced economic slowdown.

Domestic versus International (S&P 500 minus MSCI EAFE Index)



International equities continued their dominance over domestic equities in the second quarter. We continue to recommend an overweight to international equities.

PASSIVE INDEX DEFINITIONS

Indices used to answer the question, "Has the manager added value through skilled security selection?"

90-DAY TREASURY BILL INDEX - This index is comprised solely of Treasury Bills and will always have an average maturity of 90 days.

MORLEY 3-YEAR GIC INDEX - This index is the arithmetic mean of the ten highest quotes from a representative universe of three-year high quality GIC issues as measured by Morley Capital Management.

LEHMAN BROTHERS AGGREGATE BOND INDEX - This index is composed of approximately 25% U.S. Treasuries, 50% Agencies/Mortgages, and 25% Corporates, with an average duration of 4.5 years.

LEHMAN BROTHERS INT. GOVT/CREDIT BOND INDEX - This index is composed of approximately 35% U.S. Treasuries, 25% Agencies, and 40% Corporates, with an average duration of 3.7 years.

LEHMAN BROTHERS GOVT/CREDIT BOND INDEX - This index is composed of approximately 40% U.S. Treasuries, 20% Agencies, and 40% Corporates, with an average duration of 5.5 years.

DOW JONES INDUSTRIAL AVERAGE (DJIA) - Price weighted average of 30 industrial stocks, chosen to represent the U.S. stock market because they are larger, more actively traded issues, and leaders of American industry.

STANDARD & POORS 500 INDEX (S&P 500) - Composite index including 400 industrial, 20 transportation, 40 financial and 40 utility issues adjusted for income. Each stock is weighted according to the aggregate value of the shares outstanding.

WILSHIRE 5000 INDEX - Measures the performance of virtually all U.S. headquartered equity securities with readily available price data. Currently composed of over 6,500 capitalization weighted securities, with additions/deletions to the index made monthly and represents virtually 100% of U.S. equity market.

RUSSELL 3000 INDEX - Composed of the 3,030 largest U.S. companies based on total market capitalization, which represents approximately 98% of the U.S. equity market. As of the latest reconstitution (3/31/05), the average market cap was approximately \$4.6 billion; the median market cap was approximately \$890 million.

RUSSELL 1000 INDEX - Composed of the 991 largest companies in the Russell 3000 Index, which represents approximately 91% of the U.S. equity market. As of the latest reconstitution (3/31/05), the average market cap was approximately \$12.5 billion; the median market cap was approximately \$4.3 billion.

RUSSELL 1000 VALUE INDEX - Composed of stocks with lower price-to-book ratios and lower forecasted growth values among the largest 1000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 697 stocks.

RUSSELL 1000 GROWTH INDEX - Composed of stocks with higher price-to-book ratios and higher forecasted growth values among the largest 1000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 624 stocks.



RUSSELL MID-CAP INDEX – Composed of the smallest 792 stocks in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution (3/31/05), the average market cap was approximately \$4.7 billion; the median market cap was approximately \$3.5 billion. The largest company in the index had an approximate market cap of \$9.8 billion.

RUSSELL 2000 INDEX – Composed of the 2,039 smallest companies in the Russell 3000 Index, which represents approximately 8% of the U.S. equity market. As of the latest reconstitution (3/31/05), the average market cap was approximately \$669 million; the median market cap was approximately \$522 million.

RUSSELL 2000 VALUE INDEX – Composed of stocks with lower price-to-book ratios and lower forecasted growth values among the smallest 2000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 1,348 stocks.

RUSSELL 2000 GROWTH INDEX – Composed of stocks with higher price-to-book ratios and higher forecasted growth values among the smallest 2000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 1,408 stocks.

MSCI ALL-COUNTRY WORLD EX-US INDEX - An arithmetic average of over 1,700 securities listed on the stock exchanges of the countries from around the world, with approximately 10% of index listed in emerging market stocks. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes.

NASDAQ COMPOSITE INDEX – Composed of the return of stocks listed on the NASDAQ over-the-counter stock exchange. Typically, the index is comprised of technology and emerging company stocks.

ACTIVE INDEX DEFINITIONS

Indices used to answer the question, "How does the manager compare to other managers with a similar investment style?"

LIPPER INTERMEDIATE INVESTMENT GRADE BOND FUND INDEX – A peer group index comprised of fixed-income funds with an average duration consistent with intermediate range (3-5 years) and average credit quality of at least investment grade (AAA, AA, A, or BBB).

LIPPER CORPORATE DEBT A BOND FUND INDEX – A peer group index comprised of fixed-income funds focused on corporate-issued debt with an average credit quality of A.

LIPPER BALANCED FUND INDEX – A peer group index comprised of funds within the balanced fund investment objective (approximately 800 mutual funds), with an approximate range of equities and bonds between 25% and 75% each.

LIPPER SMALL CO. AVERAGE FUND INDEX – A peer group index comprised of the universe (approximately 1,000 mutual funds) of small-cap mutual funds classified by Lipper Analytics, Inc.

MORNINGSTAR WORLD ALLOCATION UNIVERSE – A peer group of tactical asset allocation products comprised of a universe of 65 Funds.

LIPPER LARGE-CAP VALUE FUND INDEX – A peer group index comprised of the universe (approximately 900 mutual funds) of large-cap value oriented mutual funds classified by Lipper Analytics, Inc.

LIPPER LARGE-CAP CORE FUND INDEX – A peer group index comprised of the universe (approximately 1,300 mutual funds) of large-cap core oriented mutual funds classified by Lipper Analytics, Inc.

LIPPER LARGE-CAP GROWTH FUND INDEX – A peer group index comprised of the universe (approximately 1,000 mutual funds) of large-cap growth oriented mutual funds classified by Lipper Analytics, Inc.

LIPPER INTERNATIONAL FUND INDEX – A peer group index comprised of the universe (approximately 900 mutual funds) of international mutual funds classified by Lipper Analytics, Inc.

ECONOMIC SECTOR & INDUSTRY DEFINITIONS

CONSUMER DISCRETIONARY

Auto Components (Delphi Corp., Johnson Controls, Goodyear Tire & Rubber)
Automobiles (Harley Davidson, Ford, General Motors)
Household Durables (Tupperware, Whirlpool, Maytag, Snap-On, Black & Decker, Stanley Works, Newell Rubbermaid)
Leisure Equipment & Products (Eastman Kodak, Mattel, Hasbro, Brunswick)
Text, Apparel & Luxury Goods (Liz Claiborne, Nike, Reebok, Jones Apparel)
Hotels, Restaurants & Leisure (McDonalds, Starbucks, Carnival, Hilton Hotels, Wendy's, Marriott, Yum Brands, Harrahs)
Media (Walt Disney, Tribune, AOL Time Warner, Viacom, Dow Jones, Gannett, NY Times, McGraw Hill, Clear Channel)
Distributors (Genuine Parts)
Internet & Catalog Retailing (eBay)
Multi-Line Retail (Costco, Target, Kohls, Sears, Wal-Mart, JC Penney, Nordstrom, Federated, Dillards, May Dept.)
Specialty Retail (Tiffany, Staples, Gap, Best Buy, Home Depot, Sherwin Williams, Toys R Us, Circuit City, Lowes)

CONSUMER STAPLES

Food & Staples Retailing (Walgreen, Kroger, Safeway, Sysco, Albertsons, Supervalu, CVS, Winn Dixie)
Beverages (Coca Cola, PepsiCo, Adolph Coors, Anheuser Busch, Brown Forman)
Food Products (HJ Heinz, Hershey, Kellogg, Sara Lee, Wrigley, Campbell, General Mills, ADM, ConAgra)
Tobacco (Altria Group, RJ Reynolds, UST)
Household Products (Kimberly Clark, Colgate Palmolive, Proctor & Gamble, Clorox)
Personal Products (Avon Products, Gillette, Alberto Culver)

ENERGY

Energy Equipment & Services (Halliburton, Schlumberger, Noble, Baker Hughes, Nabors, Transocean, Rowan)
Oil & Gas (Exxon Mobil, ChevronTexaco, ConocoPhillips, Sunoco, Occidental Petroleum, Amerada Hess, Kerr McGee)

FINANCIAL SERVICES

Commercial Banks (Bank of America, Wells Fargo, US Bancorp, JP Morgan Chase, Marshall & Ilsley, Northern Trust, PNC)
Diversified Financial Services (Citigroup, JP Morgan Chase, Merrill Lynch, Sallie Mae, American Express, MBNA)
Insurance (Loews, Allstate, MGIC, Prudential, AIG, Aflac, Marsh & McLennan, Safeco, Metlife, Travelers, St. Paul Cos)
Real Estate (Equity Office Properties, Plum Creek Timber, Equity Residential, Simon Property)

HEALTH CARE

Health Care Equipment & Supplies (Baxter, Medtronic, Guidant, Bausch & Lomb, Boston Scientific, Stryker, St. Jude)
Health Care Providers & Services (Tenet, UnitedHealth, Aetna, Cardinal Health, Humana, Cigna, Wellpoint, HCA)
Biotechnology (Amgen, Biogen, Chiron, Genzyme, Medimmune)
Pharmaceuticals (Pfizer, Merck, Eli Lilly, Abbott, Wyeth, Pharmacia, Bristol Myers Squibb, Johnson & Johnson, Forest Lab)

INDUSTRIALS

Aerospace & Defense (Boeing, Northrop Grumman, Honeywell, Raytheon, United Technologies, Rockwell Collins)
Building Products (Masco, American Standard Cos.)
Construction & Engineering (Fluor, McDermott)
Electrical Equipment (Rockwell Automation, Emerson Elec., Cooper Inds., American Power Conversion)
Industrial Conglomerates (3M, General Electric, Tyco International, Textron)
Machinery (Deere & Co., Caterpillar, Navistar, ITW, Cummins, Ingersoll-Rand, Paccar, Eaton, Danaher)
Trading Companies & Distribution (Grainger WW)
Commercial Services & Supplies (HR Block, Fiserv, Waste Mgmt, Paychex, Cendant, ADP, RR Donnelley, First Data)
Air Freight & Logistics (United Parcel Service, Fedex, Ryder)
Airlines (Southwest, AMR, Delta)
Road & Rail (Union Pacific, CSX, Burlington Northern, Norfolk Southern)

INFORMATION TECHNOLOGY

Internet Software & Services (Yahoo)
IT Services (Unisys, Sungard Data, Computer Sciences, Electronic Data Systems)
Software (Microsoft, Oracle, Electronic Arts, BMC, Computer Associates, Siebel, Adobe, Novell, Peoplesoft, Intuit)
Communications Equipment (Cisco, Motorola, Qualcomm, Corning, Lucent, Tellabs, Avaya, JDS Uniphase, Ciena)
Computers & Peripherals (Dell, Apple, EMC, Sun Microsystems, Hewlett Packard, IBM, Gateway, Lexmark, NCR)
Electronic Equipment & Instruments (Tektronix, Solectron, Waters Corp., Sanmina, Agilent, Jabil Circuit)
Office Electronics (Xerox)
Semiconductors & Semi Equipment (Intel, Texas Instruments, PMC Sierra, Applied Materials, Xilinx, Maxim, Analog)

MATERIALS

Chemicals (Du Pont, Sigma Aldrich, Great Lakes Chem, Ecolab, Praxair, Rohm & Haas, Monsanto, Dow Chemical)
Construction Materials (Vulcan Materials)
Containers & Packaging (Sealer Air, Pactiv, Ball, Temple Inland, Bemis)
Metals & Mining (Alcoa, US Steel, Newmont Mining, Freeport-McMoran, Nucor, Phelps Dodge, Worthington)
Paper & Forest Products (Intl Paper, Meadwestvaco, Weyerhaeuser, Boise Cascade, Georgia Pacific, Louisiana Pacific)

TELECOMMUNICATION SERVICES

Diversified Telecom Services (AT&T, Sprint, SBC, Verizon, Qwest, Alltel, CenturyTel)
Wireless Telecom Services (Nextel, Sprint PCS, AT&T Wireless)

UTILITIES

Electric Utilities (Southern Co., Dominion, Exelon, Con Ed, TXU, Cinergy, PG&E, Xcel, American Electric Power, FPL)
Gas Utilities (Nisource, Keyspan, Nicor, Sempra, Kinder Morgan, Peoples Energy)
Multi-Utilities & Unreg. Power (Duke Energy, Williams Cos., AES, Calpine, El Paso, Dynegy, Mirant)

