

U.S. markets ended the week on a down note as investors struggled with weak economic data and concerns about Greek debt negotiations. However, markets were able to end the month of May in the black. For the week, the S&P 500 lost 0.88%, the Dow dropped 1.34%, and the NASDAQ fell 0.38%.¹

On Friday, we got a look at revised first-quarter gross domestic product (GDP) growth numbers, and we found out that the economy actually shrank 0.7 percent last quarter instead of growing.² The news wasn't unexpected, as economists knew that the economy struggled with issues like a harsh winter, a port shutdown, and a strong dollar that ate away at U.S. exports. However, it's unwelcome because it means that the economy still hasn't reached escape velocity and the recovery may still be fragile.

Though we don't have data on the spring quarter yet, many economists expect a significant rebound in economic growth. We've seen estimates ranging from 1.0 percent to 3.2 percent, so it's clear that there's a lot of room for debate.³ Markets also took a hit from stalled Greek debt negotiations. Greece is currently deadlocked in talks with creditors for a new round of loans needed to service its debt and make government payments. To give you a brief bit of history: Greece was at the center of the European debt crisis after financial markets imploded in 2008.⁴

To ward off a sovereign debt default, which might have touched off another European crisis, Greece accepted loans from European and international lenders in 2010. In exchange for the money, Greece agreed to institute austerity measures, massive cuts to government spending, designed to bring the national debt under control.

However, the cuts were deeply unpopular with Greek citizens, and a new leftwing Greek government elected in January rose to power on a wave of anger at the effects of austerity – rampant unemployment, brain drain, and low economic growth.⁵

What's the big deal now? New Greek leaders refuse to reinstate austerity measures, and their creditors don't want to extend more loans unless they meet their economic terms. If Greece doesn't get another infusion of cash by its next debt deadline on June 5, the country will default on debt payments, which may trigger a banking crisis and possible exit from the European Union.⁶ Though the long-term effects of a "Grexit" (Greek exit) can't be predicted, investors are likely to worry that where Greece goes, other countries may follow.

If Greece fails to reach an 11th-hour deal with its creditors this week, it's likely that European and U.S. markets would react badly to the news. Let's hope that this latest round of brinksmanship can be resolved; as always, we'll keep you informed. The week ahead is also filled with domestic economic data, including the May employment report, which investors hope will show that the labor market continued its upward trend after a March blip.

ECONOMIC CALENDAR:

Monday: Personal Income and Outlays, PMI Manufacturing Index, ISM Mfg. Index, Construction Spending

Tuesday: Motor Vehicle Sales, Factory Orders

Wednesday: ADP Employment Report, International Trade, ISM Non-Mfg. Index, EIA Petroleum Status Report, Beige Book

Thursday: Jobless Claims, Productivity and Costs

Friday: Employment Situation

Data as of 5/29/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	-0.88%	2.36%	9.76%	18.69%	7.58%
DOW	-1.34%	1.05%	7.86%	15.54%	7.08%
NASDAQ	-0.38%	7.05%	19.35%	24.93%	14.43%
U.S. Corporate Bond Index	0.68%	-0.76%	-0.46%	1.96%	1.18%
International	-1.87%	6.99%	-2.95%	6.84%	2.68%
Data as 5/29/2015					
Treasury Yields (CMT)	0.01%	0.06%	0.26%	1.49%	2.12%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance and Treasury.gov. International performance is represented by the MSCI EAFE Index. Corporate bond performance is represented by the DJCBP. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

HEADLINES:

Consumer sentiment beats expectations though still weak. U.S. consumers remain cautious about the current state of the economy, leading some analysts to worry about consumer spending this quarter.⁷

Durable goods orders fall. Orders for long-lasting factory goods fell in April, but the underlying data indicates that business spending is slowly picking up. Excluding volatile transportation orders, orders climbed 0.5%.⁸

New home sales rise more than expected in April. Sales of newly constructed single-family homes surged in April, indicating that a housing sector resurgence may be

underway. Hopefully, the strengthening job market will support sales activity.⁹

Pending home sales looking up. A forward-looking indicator of U.S. home purchases rose in April for the fourth straight month in a very positive sign for the housing sector. The gauge rose 14% over April 2014, the highest level since May 2006.¹⁰



"There are no traffic jams along the extra mile."

– Roger Staubach



Plum Upside-Down Cake



Can't find fresh plums? Try peaches or nectarines.

Serves 8

Ingredients:

1/2 cup (1 stick) plus 1 tablespoon unsalted butter, at room temperature (save butter wrapper to grease the pan)
4 firm, ripe plums, each cut into 8 wedges
1/4 cup plus 2/3 cup white sugar

1 cup all-purpose flour
3/4 teaspoon baking powder
1/4 teaspoon baking soda
1/4 teaspoon kosher salt
1 large egg
2/3 cup whole milk sour cream or crème fraîche
1 teaspoon pure vanilla extract

Directions:

1. Pre-heat your oven to 350° F.
2. Use the reserved butter wrapper to grease an 8-inch cake pan. Cut parchment paper to size and line the bottom of the pan.
3. Heat a medium skillet over medium-high heat and melt 1 tablespoon of butter. Swirl to coat the bottom of the pan.
4. Add the sliced plums and 1/4 cup of sugar to the pan. Toss and cook until the sugar dissolves and plums become tender and syrupy.
5. Using a fork or tongs, place the plum slices in the bottom of the pan in overlapping circles. Fill the whole pan and pour the juices over top.
6. Whisk together the flour, baking soda, baking powder, and salt.
7. Beat together the room temperature butter and 2/3 cup of sugar until smooth and fluffy. Add the egg, sour cream, and vanilla, beating until fully combined.
8. Add the dry ingredients to the butter mixture gradually, mixing until just combined.
9. Pour the cake batter over the plums, smoothing with a spatula. Tap the sides to help the batter settle over the plums.
10. Bake for about 50-55 minutes until a toothpick inserted in the center comes out clean. Allow the cake to cool in the pan for at least one hour. Run a knife blade around the sides of the pan to help unmold the cake.
11. Place a clean tray or plate over the top of the pan and invert quickly, allowing the cake to slide onto the plate.
12. Serve at room temperature with vanilla ice cream or whipped cream.

Recipe adapted from Sara Quessenberry | RealSimple.com¹¹



Top 10 Tips for Deducting Losses from a Disaster

If you're involved in a disaster such as a hurricane, flood, or tornado, you may be able to deduct losses related to damage to your home or personal property. Here's what the IRS wants you to know:

Casualty losses can be deducted on your federal tax return. The IRS defines a casualty as "a sudden, unexpected, or unusual event." A casualty can include natural disasters like hurricanes, tornadoes, floods, and earthquakes. Fires, accidents, thefts or vandalism can also qualify. However, losses related to normal wear and tear, age, or normal threats (like termite damage) do not qualify for deductions.

You cannot deduct losses that were reimbursed by insurance, and you must file a timely claim for reimbursement for any covered losses. Generally, you must deduct a casualty loss in the year in which it occurred. However, special rules may apply if you live in an area declared as a federal disaster area.

For more information on deducting casualty or disaster-related losses, contact a qualified tax specialist.

Tip courtesy of IRS.gov¹²



Flat Left Wrist Drill

If you're having trouble with slices or you're seeing your ball curve away from your target, you're probably not keeping the face of your club square when it strikes the ball. Here's a quick way to tell if your face is square at impact:

At address, count how many knuckles you see when you look at your off hand. Check again when you go 3/4 back into your swing. If you see fewer knuckles, you have closed the face of your club. If you see more knuckles, it means that you have opened the face. What you want to see is the same number of knuckles at set up and 3/4 back into your swing.

Tip courtesy of Karen Nannen, PGA | Golf Tips Mag¹³



Use Sunscreen!

A recent Centers for Disease control study found that just 14% of men and 30% of women regularly use sunscreen. Since skin damage is one of the leading causes of melanoma and other skin cancers, using sunscreen is one of the best ways to ward off these painful forms of cancer. However, there are many different brands and styles available, and it's tough to know which ones to choose. Many don't offer the advertised protection or can contain harmful chemicals.

Consumer Reports reviewed 34 products this year and found these winners:

- Coppertone Water Babies SPF 50 lotion (8 ounces)

- Equate (Walmart) Ultra Protection SPF 50 lotion (16 ounces)
- Banana Boat SunComfort Continuous Spray SPF 50+ (6 ounces)

Tip courtesy of AARP¹⁴



Mosquito Problem? Keep Them Away Naturally.

As the weather warms, mosquitos can become an ever-present annoyance. To keep the critters away from you, try the following remedies:

- Instead of using a chemical bug spray like DEET, try citronella candles or rubbing soybean oil on your skin.
- Prevent mosquitos from reproducing in standing pools of water by pouring the water out or adding a small amount of vinegar or bleach to the water.
- Mosquitos don't like breezes, so situate yourself in an area with moving air.
- Attract mosquito-eating bats with bat houses, available online or at your local hardware store.

Tip courtesy of AARP¹⁵

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Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.

Diversification does not guarantee profit nor is it guaranteed to protect assets.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia and Southeast Asia.

The Dow Jones Corporate Bond Index is a 96-bond index designed to represent the market performance, on a total-return basis, of investment-grade bonds issued by leading U.S. companies. Bonds are equally weighted by maturity cell, industry sector, and the overall index.

The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

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