

*Financial Advisors*

100 E. Thousand Oaks Blvd., Suite 257  
Thousand Oaks, CA 91360  
[www.mgmcpa.net](http://www.mgmcpa.net)  
805-496-5474  
805-495-1852 Fax  
CA Ins Lic. 0B52031

Overview of Fourth Quarter ended 12/31/2010

December continued to show slow but steady growth in the economy. The manufacturing index expanded for the 17<sup>th</sup> consecutive month, registering the highest level of new orders since May. The service sector also posted its highest level in more than four years. The Federal Open Market Committee (FOMC), a component of the Federal Reserve, indicated a greater optimism in the minutes of their latest meetings, and an expectation that economic growth will pick up going forward. Consumer confidence, however, continues to be tempered by uncertainty in the job markets and the on-again off-again reminder of European debt issues.

Balance sheets and available liquid resources remain strong. Expectations are for this reserve of underemployed resources to begin being deployed as the fiscal policies coming from Federal, State and local governments are clarified. Nonetheless, recovery in employment will likely remain moribund for some time. Initial deployment of resources is expected to be directed at updating technologies and marketing until the recovery picks up steam. Job growth will lag behind. That, in turn, will continue to temper consumer confidence and spending. In summary, we expect the global economy to continue to recover, but at a temperate pace; at least over the next 12 to 18 months.

We strongly encourage maintaining a consistent posture with your investments within an appropriately balanced portfolio of risk sensitive investments. We will do our part to assist you in protecting your principal, minimizing risks and maximizing growth opportunities. As always, we stand ready to answer your questions and discuss any issues or concerns you may have.

Don't keep us a secret. We are never too busy to offer a discovery meeting and second opinion to see if we can help those that are important to you.

Sincerely,

**Jerry Meador**

---

Regional Office: 3390 Auto Mall Drive, #200 · Westlake Village, CA 91362 · 805-371-8020  
Securities Offered Through Alliance Advisory & Securities, Inc.  
Meador & Associates and Alliance Advisory & Securities, Inc. are not affiliated companies.

This material is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any security, financial product or instrument or to participate in any particular trading strategy. Although this material is based upon information that Meador & Associates considers reliable and endeavors to keep current, Meador & Associates does not represent that this material is accurate, current or complete, and it should not be relied upon as such. This material is not intended to provide investment advice, tax advice, or legal advice and should not be relied on for such purposes. Contact your advisor for specific advice about your specific situation