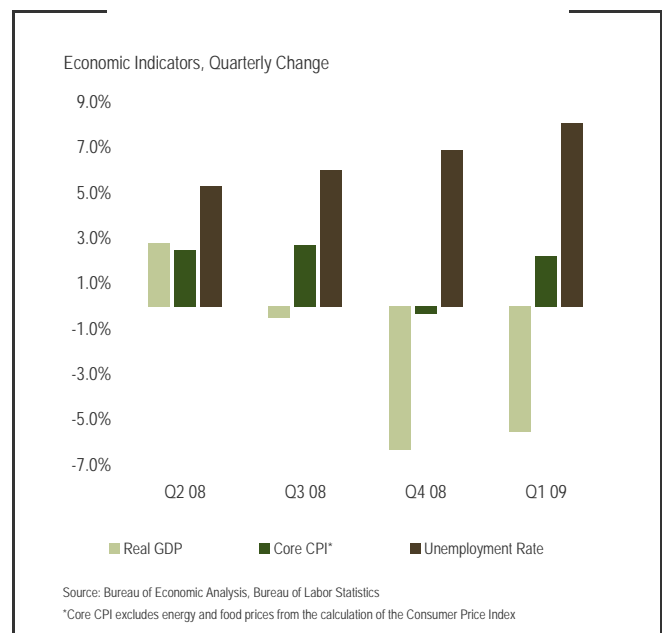


Economic Update

This week, differing houses of congress took up debate over bills covering the environment, "cap and trade," and labor relations, "card check." Though not yet headed to the president's desk, many feel that either of these has the potential to hamper the countries ability to compete globally. The Federal Reserve completed another regular meeting this week and left interest rates unchanged. Its statement indicated that the federal funds rate would remain near zero "for an extended period" and noted that the pace of economic contraction appears to be slowing. The Fed also reiterated their plan to purchase up to \$300 billion in Treasuries and \$1.25 trillion of mortgage backed securities by year end, but failed to increase this amount as some traders may have expected. After the Fed meeting adjourned, congress put Chairman Ben Bernanke in the spotlight and questioned him very critically about the circumstances regarding the government's takeover of Bank of America (BAC). Critics of the chairman alleged that the Fed strongly coerced BAC to go ahead with its acquisition of Merrill Lynch, despite Bank of America's concern about potential additional unrealized losses from the brokerage firm's trading operations.

The U.S. saw the first positive signs from the economic stimulus as personal incomes were reported to rise by 1.4% in May. Gross domestic product for the first quarter was revised to -5.5%, up from -5.7%. The savings rate in the U.S. rose 6.3% last month, the highest level since December 1993, up from 5.6% in April and 4.3% in March. Job losses for the week came in at 627,000, an increase of 15,000 compared to the previous week.

Overseas, struggling banks received help from the European Central Bank (ECB), which injected nearly \$622 billion (€422 billion) into the system at the low rate of only 1%. This represents the ECB's biggest lifeline to Eurozone banks to date and has a one year term.



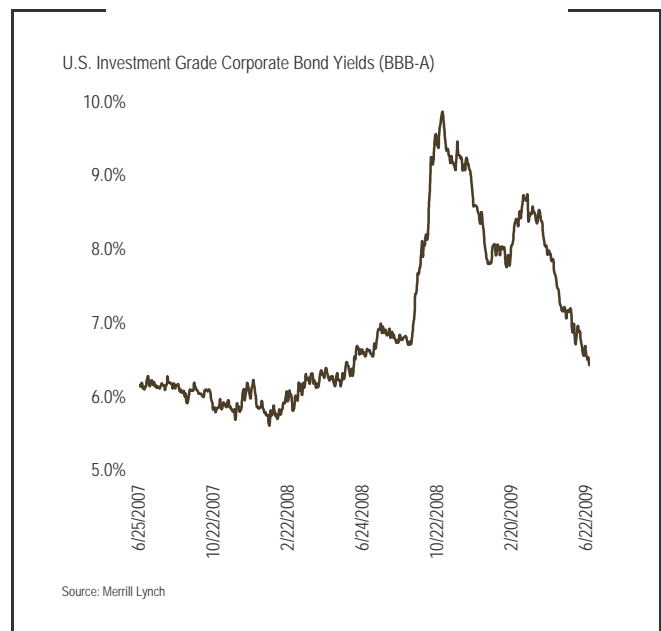
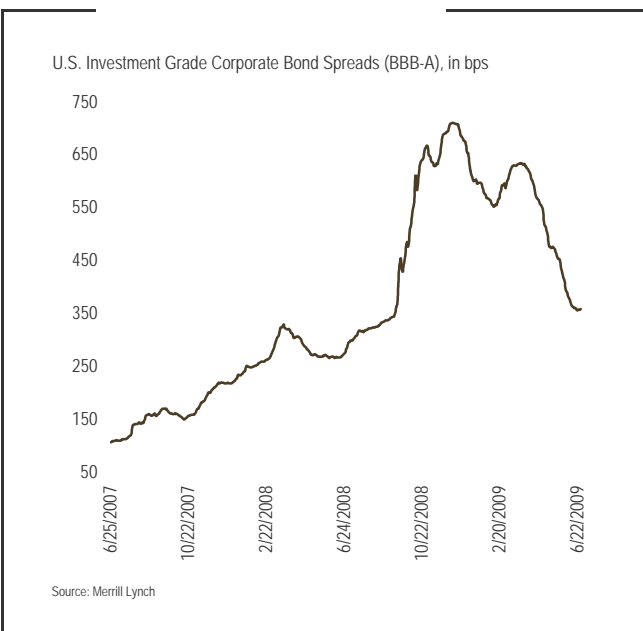
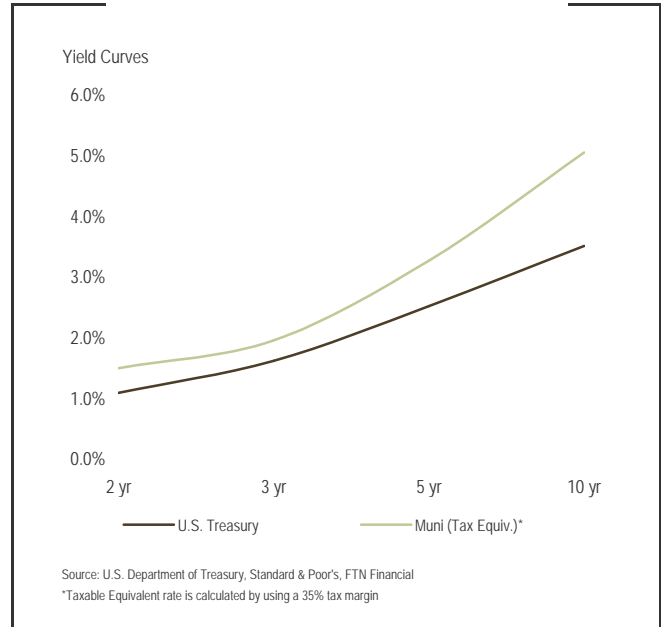
June 23 rd	ICSC-Goldman Same Store Sales, Wkly. Chg.	0.0%
June 23 rd	Existing Home Sales, May SAAR*	4.77M
June 24 th	MBA Purchase Applications	280.3
June 24 th	Durable Goods New Orders, May Monthly Chg.	-2.6%
June 24 th	New Home Sales, May	342,000
June 24 th	EIA Petroleum Status Report, Wkly. Chg.	-3.9M Barrels
June 24 th	Real GDP, Q1 Quarterly Change SAAR*	-5.5%
June 24 th	GDP Price Index, Q1 Quarterly Change SAAR*	2.8%
June 25 th	Initial Jobless Claims (Week ending 6/20)	627,000
June 25 th	After-tax Corporate Profits, Q1 Annual Change	-21.8%
June 25 th	EIA Natural Gas Report, Wkly. Chg.	94 bcf
June 26 th	Personal Income, May Monthly Chg.	1.4%
June 26 th	Consumer Spending, May Monthly Chg.	0.3%
June 26 th	Core PCE Price Index, May Monthly Chg.	0.1%
June 26 th	Consumer Sentiment Index, June	70.8

Bond Market Update

U.S. Treasuries rallied considerably for the week, with 10-year yields decreasing by approximately 29 basis points. Government bond prices rose the most in three months on optimism there is sufficient demand to absorb the Treasury's record bond sales as it raises funds to support the economy. The sale of two-, five-, and seven-year notes this week drew higher demand than forecast supported by what is known as "indirect bidders", a class of investors that include foreign central banks. Now poised for their worst quarter since the first three months of 1980, Treasuries have lost 3.2% since March 31, according to Merrill Lynch's U.S. Treasury Master Index. The difference in yield, or spread, between two- and ten-year yields widened to 2.43% for the week, up from 1.45% on January 1, and still near the all-time high of 2.76% reached on May 27. A widening of the yield curve often results from reduced demand for longer-dated notes, which are more sensitive to the outlook for inflation. This typically indicates that traders expect the economy to strengthen in the next three to six months. Meanwhile, President Obama's "Build America Bonds" have reduced supply of tax-exempt bonds, driving muni yields lower. Build America Bonds are long-term taxable municipal securities in which the government subsidizes 35% of the borrower's interest cost. Because municipalities have an incentive to issue taxable securities, sales of tax-exempt munis fell 17% so far this year.

Issue	6.19.09	6.26.09	Change
3 month T-Bill	0.19%	0.20%	0.01%
2-Year Treasury	1.25%	1.10%	-0.15%
5-Year Treasury	2.82%	2.53%	-0.29%
10-Year Treasury	3.79%	3.52%	-0.27%
30-Year Treasury	4.52%	4.30%	-0.22%

Source: Bloomberg, FTN Financial, The Wall Street Journal, U.S. Department of Treasury.



Stock Market Update

Stocks extended their losses for a second straight week as a Thursday rally failed to regain early-week losses. The Dow Jones Industrial Average ended the week at 8,438.39, a weekly loss of 101.34, or 1.19%. The S&P 500 ended the week 2.33 points or 0.25% lower at 918.90; however, the technology-heavy Nasdaq Composite Index bucked the trend and gained 10.75 points, or 0.59% on the week to close at 1,838.22.

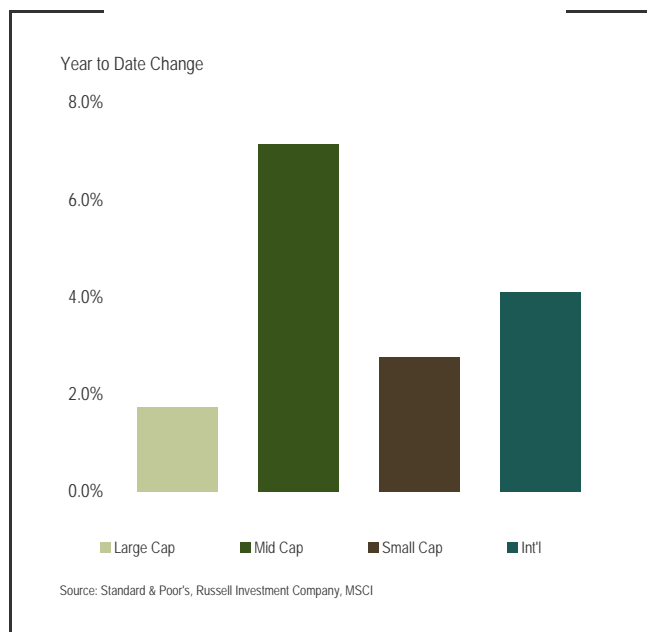
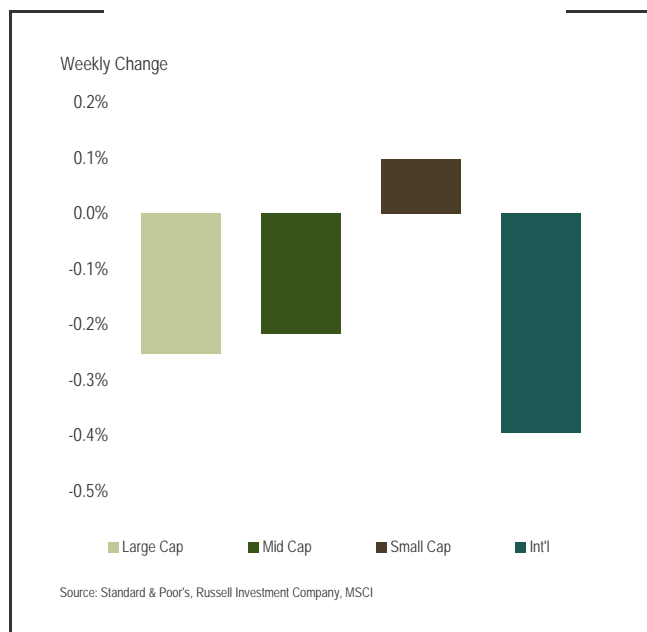
Markets were weak as doubts grew among investors about the prospects for global growth. On Monday stocks tumbled sending the DJIA down 2.3%, the index's largest loss since June 12. Energy stocks led the S&P 500 to the downside this week, losing 2.68%, on lower oil, gas and commodity prices. Health care and utilities led the upside, each gaining about 1% for the week.

Chicago-based Boeing Co. (BA) again delayed delivery of its 787 Dreamliner as the company had to delay the plane's initial test flight when structural problems were found, according to the Wall Street Journal. The Washington Post subsequently reported that Qantas Airways of Australia cancelled 15 of its 30-plane order for the 787. The cancellation is estimated to be worth as much as \$3.1 billion.

General Motors (GM) announced that it had chosen a Michigan plant to produce the first of the company's smallest cars, according to Bloomberg. The state of Michigan offered GM breaks on taxes and union staffing if the company chose to retool the factory, based in Orion Township, Michigan. The plant will restore approximately 1,200 jobs and is expected to produce 160,000 cars annually by 2011.

Issue	6.19.09	6.26.09	Change
Dow Jones	8,539.73	8,438.39	-1.19%
S&P 500	921.23	918.90	-0.25%
NASDAQ	1,827.47	1,838.22	0.59%
Russell 1000 Growth	410.47	410.30	-0.04%
S&P MidCap 400	577.98	576.73	-0.22%
Russell 2000	512.72	513.22	0.10%
MSCI EAFE	1,293.36	1,288.25	-0.39%
MSCI EM	743.72	750.23	0.87%
MSCI Small Cap	116.34	116.47	0.11%

Prices reflect most recent data available at the time of publication
Source: Bloomberg, Russell Investment Company, Standard & Poor's, Morgan Stanley Capital International, The Wall Street Journal, MarketWatch.



Alternative Investments Market Update

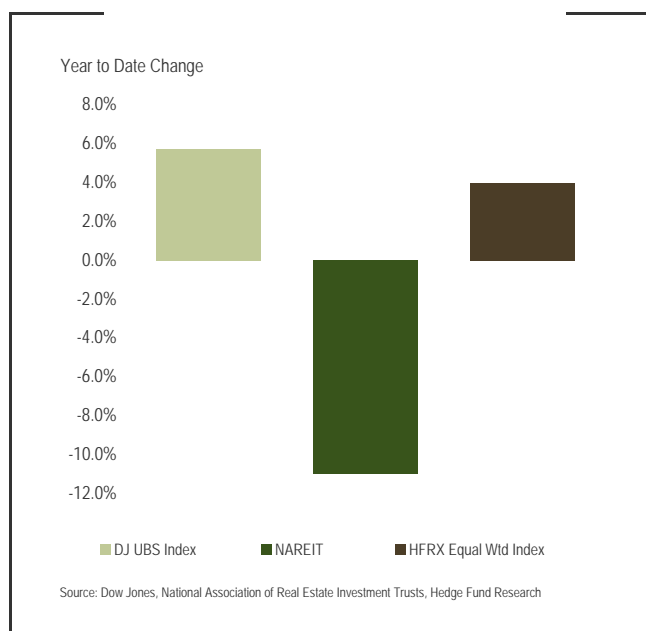
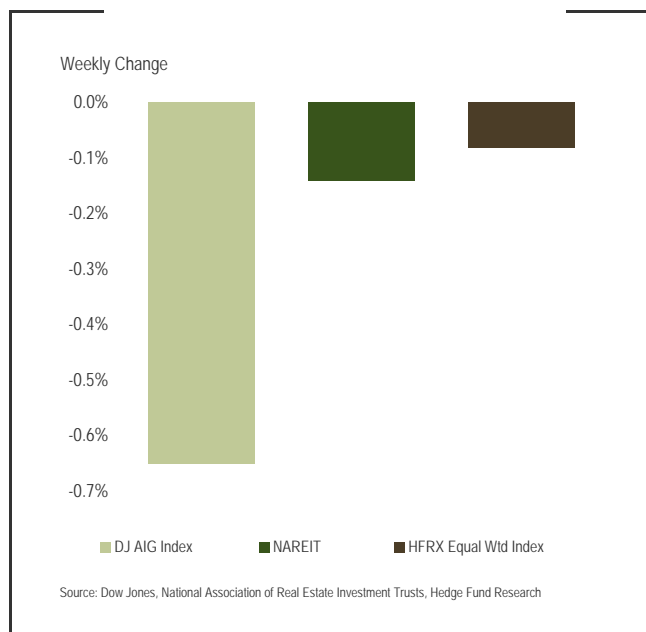
Bloomberg reported that both crude oil and gasoline futures contracts fell after government savings data came in at 6.9%. Traders took this as an indication that there will be heavy pressure on the prospects of a speedy economic recovery. Crude oil for August declined -0.56% for the week, including a 1.6% drop on Friday. Crude prices remain up 55% in 2009. According to a Bloomberg News survey, 21 of 38 analysts surveyed thought that crude prices will fall through July 2nd. Nine of the remaining forecasted little change and eight said prices will rise.

Private equity activity fell in the first half of 2009 to a 17-year low according to Thomson Reuters data. Year-to-date, deal activity totaled approximately \$22.4 billion, down 82% from the year ago period, and only accounted for 2.6% of all M&A activity, the lowest level since the first half of 1998. The top five deals so far have been Oriental Brewery, purchased by KKR for \$1.8 billion; IndyMac Bancorp, purchased by JCFlores for \$1.55 billion; Votorantim Celulose e Papel, purchased by BNDES Participacoes for \$1.35 billion; New City Residence, purchased by Lone Star for \$1.1 billion; and Wood Mackenzie, purchased by Charterhouse Capital for \$903.2 million.

Harvard's endowment, according to Reuters, declined from \$37 billion on June 30 2008, to what is expected to be \$25 billion at month end. The endowment accounted for approximately a third of Harvard's operating budget in 2008. Citing the decline in value, Harvard announced 275 job cuts and salary freezes of more than 9,000 faculty and staff.

Issue	Previous Week	Current ¹	Change
Gold	936.20	941.00	0.51%
Crude Oil Futures	69.55	69.16	-0.56%
Copper	2.26	2.31	2.21%
Sugar	22.45	22.80	1.56%
HFRX Equal Wtd. Strat. Index	1,044.06	1,043.21	-0.08%
HFRX Equity Hedge Index	1,062.95	1,061.68	-0.12%
HFRX Equity Market Neutral	1,003.98	1,002.15	-0.18%
HFRX Event Driven	1,253.87	1,254.35	0.04%
HFRX Merger Arbitrage	1,376.36	1,378.96	0.19%
Dow Jones UBS Commodity Index	124.73	123.92	-0.65%
FTSE/NAREIT All REIT	78.40	78.29	-0.14%

¹ Prices reflect most recent data available at the time of publication
Source: Dow Jones, National Association of Real Estate Investment Trusts, Hedge Fund Research, Bloomberg, The Wall Street Journal.



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MAINSTREET ADVISORS™

120 North LaSalle Street Suite 3750
Chicago, Illinois 60602
312.223.0270 direct
312.223.0276 fax
www.mainstreetadv.com