

FIXED Income

JANUARY 13, 2011

Provided By:

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Securities offered through First Allied Securities, Inc., A Registered Broker Dealer,
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Investment Spotlight: Bonds at Your Stage of Life, Investing in Your 30s and 40s

Investment Goal: Capital Growth

Investment Horizon: Long (20—30+ years)

Risk Tolerance: Moderate

The middle years—mid-30s to late-40s—are crucial to accumulating and wisely investing toward retirement and long-term financial goals. Because the investment horizon is somewhat shorter, rebalancing portfolios to make sure assets are allocated appropriately is important. At this point it might be prudent to shift investments and focus more on medium-risk and low-risk instruments, while still maintaining a healthy, but smaller, percentage of investments in higher-risk instruments. The key is spreading, or allocating, assets across investments of varying degrees of risk to blend the risk you're taking and to maximize your interest-earning potential.

Following are some bond strategies to consider:

- **Zero Coupon bonds for specific goals:** Zero coupon bonds are sold at a steep discount from their face value. When the bond matures, the face value reflects both the principal and the interest accumulated. Buying a zero coupon now with a maturity that coincides with the year your child starts college or the year you would like to retire can be a cost-

effective way to increase the likelihood that you will have the money you need when you need it. Zero coupon bonds work best in a qualified, tax-deferred retirement or college savings account because the interest is taxable when it is credited to the bond, even though you can't spend it until maturity.

- **Tax-advantaged bond investing:** If you are in a high tax bracket, tax-advantaged municipal bonds issued by state and city governments may be more attractive than corporate bonds that pay taxable interest income. Interest paid on most U.S. government securities is exempt from state and local income tax, which can be important if you live in a high-tax state. Municipal bonds pay interest that is exempt from federal income tax, and, depending on the issuer, possibly from state and city income tax as well.
- **Increasing your allocation to bonds:** If you have not yet started investing a portion of your assets in bonds, now may be a good time to start. If you are willing to take a little more risk for the possibility of higher returns, consider high-yield or longer-term bonds or bond funds.

Complete article can be found in www.investinginbonds.com

Fixed Income Commentary from Pershing

After a fairly consistent string of stronger-than-expected economic releases, today's below-consensus jobs report deflated hopes that the economy would have a sharp bounce in 2011. This is not to say that above-average economic performance is off the table, but any gains will be tempered by the slow recovery in jobs. Chairman Bernanke stated that he was not surprised by the weak employment data during congressional testimony today, and justified QE2 based on these labor market expectations. Treasuries traded stronger on the jobs report, although are generally unchanged in a volatile week that saw a steepening of the curve. The investment grade corporates market easily absorbed \$45 billion in new deals, finishing unchanged despite this issuance. High yield did not have to contend with much issuance this week, and will post an up-to-1-point gain for the week. Municipals got a respite from issuance this week, but it will be short lived with \$4 billion negotiated calendar next week.

Current Market Rates: January 10, 2011

U.S. Treasury Yields

3 month	6 month	1 year	2 year	5 year	10 year	30 year
0.13%	0.18%	0.26%	0.59%	1.93%	3.29%	4.47%

Inflation Index Treasury Yields

5 year	10 year	20 year	30 year
-.25%	.90%	1.63%	1.87%

Municipal Yields: AAA "national average" tax exempt bond yields

2 year	5 year	7 year	10 year	15 year	20 year	30 year
0.74%	1.76%	2.39%	3.36%	4.17%	4.59%	4.92%

Corporate Bonds

AAA 15 years	4.93%
Baa 15 years	6.04%

CD Rates

1 month	3 month	6 month	1 year	2 year	5 year
0.25%	0.39%	0.28%	0.40%	0.80%	2.00%

Bank Prime	3.25%
Crude Oil	89.25
3 month Libor	0.303
Gold	1375
Fed Funds	0.20%

Municipal Bonds

Municipal bonds are subject to interest rate risk. Investors should be aware that bond values may decline, if interest rates rise.

All offerings as of 1/10/11 and are subject to price change and availability.

National Municipal Bond Yields:, January 10, Triple-A Rated, Tax-Exempt General Obligation Bonds							
	Current Yield	Previous Yield	Change in Yield	28% Eq Yield	1 Week Prior Yield	1 Month Prior Yield	6 Month Prior Yield
2-YEAR	0.74%	0.73%	0.01%	1.03%	0.79%	0.68%	0.53%
5-YEAR	1.76%	1.75%	0.01%	2.44%	1.75%	1.49%	1.60%
7-YEAR	2.39%	2.40%	-0.01%	3.32%	2.44%	2.09%	2.24%
10-YEAR	3.36%	3.40%	-0.04%	4.67%	3.44%	3.07%	2.99%
15-YEAR	4.17%	4.16%	0.01%	5.79%	4.17%	3.98%	3.83%
20-YEAR	4.59%	4.57%	0.02%	6.38%	4.57%	4.22%	4.11%

YIELD TO MATURITY (YTM) – MSRB “The rate of return to the investor earned from payments of principal and interest, with interest compounded semi-annually at the stated yield, presuming that the security remains outstanding until the maturity date. Yield to maturity takes into account the amount of the premium or discount at the time of purchase, if any, and the time value of the investment.”

YIELD TO CALL (YTC) – MSRB “The rate of return to the investor earned from payments of principal and interest, with interest compounded semi-annually at the stated yield, presuming that the security is redeemed on a specified call date (if the security is redeemed at a premium call price, the amount of the premium is also reflected in the yield). Yield to call takes into account the amount of the premium or discount at the time of purchase, if any, and the time value of the investment.”

U.S. Treasuries are a full faith and credit obligation of the U.S. Government while AAA municipals are not. The AAA municipals are a random selection of current offerings in the open market as of the date of this publication.

SAMPLING OF MUNICIPAL OFFERINGS:

Aa3/AA+/A- FL	MIAMI-DADE CNTY FLA EXPWY AUTH 59334KFR4 3.0 Extraordinary Redemption, Revenue, Insured	07/01/2017
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101.30 = 2.78% YTM and YTC

---/A+/-/A RI	RHODE ISLAND ST STUDENT LN AUT 762315LF4 4.1 Revenue, Cont Callable	12/01/2019
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99.503 = 4.16% YTM and YTC

A1/A/A+ NJ	NEW JERSEY HEALTH CARE FACS FI 64579FA52 4.25 Extraordinary Redemption, Revenue, Cont Callable	11/15/2021
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99.287 = 4.33% YTM and YTC

Aa3/AA+/--- FSA SD	SOUTH DAKOTA ST BLDG AUTH REV 83755LLB0 4.5 Extraordinary Redemption, Revenue, Cont Callable, Insured	06/01/2027
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98.971 = 4.60% YTM and YTC

Aa3/AA+/--- MBIA/FSA TX	LOWER COLO RIV AUTH TEX REV RE 54811ACJ0 5.0 Revenue, Cont Callable, Insured	5/15/2031
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101.123 = 4.91% YTM and 4.48 YTC

Aa3/AA+/--- AMBAC/FSA TX	DALLAS FORT WORTH TEX INTL ARP 235036NA4 5.0 Revenue, Cont Callable, Insured AMT	11/01/2032
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98.83 = 5.08% YTM and YTC

Aa1/AAA/AAA FL	FLORIDA ST BRD ED PUB ED CAP O 34153PYK8 5.0 Gen. Obligation, Callable	06/01/2036
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100.377 = 4.97% YTM, 4.98% YTC

NEW ISSUE CALENDAR FOR THIS WEEK:

New York City Transitional Finance Authority > Coming Wednesday
Arizona Transportation Board Grant Anticipation Notes > Came Monday

New Jersey Economic Development Authority School Facilities Construction > Coming Tuesday
ILLINOIS FINANCE AUTHORITY REVENUE BONDS DEPAUL UNIVERSITY > Coming Wednesday
Seattle City Light > Wednesday
Wisconsin GO > Wednesday

The MSRB recommends that all Advisors who offer municipal bonds to their clients regularly review <http://emma.msrb.org/> , to ensure complete security & material event disclosure.

Corporate Bonds

Some Corporate Headlines:

- Stocks Futures Drop as European Governments Prepare to Borrow \$43 Billion
- Duke to Buy Progress Energy for \$13.7 Billion to form largest U.S. Utility
- Verizon said to plan iPhone Launch, Helping Apple Combat Google
- JBS is Said to Consider Revised Offer for Sara Lee
- DuPont Agrees to Buy Danisco for \$5.8 Billion to add food, Biofuel Enzymes
- IBM, Samsung Lead 31% Record Jump in New U.S. Patents in 2010
- Stocks Rise in Europe, U.S. Futures Gain on Japan Pledge; Euro Strengthens
- Japan Will Buy Euro-Region Bonds, Joining China in Assisting Irish Bailout
- Alcoa Posts Highest Profit in 2 years on Aluminum
- Google Android is Likely to Lose Out as Verizon Sells iPhone
- Amgen Seeks Growth with three Cancer Drugs in Late-Stage Tests
- Moody's Places E.I. DuPont under review for possible downgrade
- Royal Bank Scotland and its National Westminster Bank Unit was fined \$4.4 Million by the U.K.'s Financial Services Authority for complaint handling "failures"

Corporate bonds are subject to interest rate risk. Investors should be aware that bond values may decline, if interest rates rise.
All offerings as of 1/10/11 and are subject to price change and availability.

SAMPLING OF CORPORATE BOND OFFERINGS:

Toyota Motor Credit Corp (TOYOTA) 2.80% 01/11/16 offered at +62 5yr Approx \$101.375
Aa2e/AaE 89233P4R4 ***brought to market 1/5/11

Dr. Pepper Snapple Group (DPS) 2.90% 01/15/16 offered at +79 5yr Approx \$101.125
Baa2/BBB 26138EAM1 ***brought to market 1/6/11

JP Morgan Chase & Co. (JPM) 2.60% 01/15/16 offered at +115 5yr Approx \$98
Aa3/A+ 46625HHW3

Anadarko Petroleum Corp (APC) 6.375% 09/15/17 offered at +272 5yr Approx \$110
Ba1/BBB- 032511BH9

Alcoa Inc (AA) 6.50% 06/15/18 offered at +180 10yr Approx \$108.75
Baa3/BBB- 022249BA3

Altria Group Inc (MO) 9.25% 08/6/19 offered at +155 10yr Approx \$130.75
Baa1/BBB 02209SAJ2

Barclays Bank Plc (BACR) 5.14% 10/14/20 offered at +320 10yr Approx \$90.50
Baa1/A 06739GBP3

Hewlett-Packard Co (HPQ) 3.75% 12/01/20 offered at +67 10yr Approx \$98.40
A2/A 428236BF9

Toyota Motor Credit Corp (TOYOTA) 4.25% 01/11/21 offered at +75 10yr Approx \$101.875
Aa2e/AaE 89233P4S2 ***brought to market 1/5/11

Berkshire Hathaway Fin (BRK) 4.25% 01/15/21 offered at +95 10yr Approx \$100.125
Aa2/AA+ 084664BQ3 ***brought to market 1/3/11

New Issue Corporate Notes : INTERNOTES

InterNotes are new issue Corporate bonds – subject to both interest rate and credit risk. InterNotes are not insured by the FDIC or any Government agency. If sold prior to maturity, they may be worth more or less than their original cost. InterNotes are offered By Prospectus Only.

GE Capital Corp. InterNotes



**The General Electric Capital Corporation Notes will trade at 12 Noon EST on FRIDAY, Jan 14th. Trace reporting time will be 12 Noon EST as well.

Cusip	Maturity	Coupon	Payment	Callable	Price	Yield*	Ratings**	Trade Date
36966TBB7	01/15/24	4.750%	semi	NC	100	4.75%	Aa2/AA+/N/A	01/14/11
36966TBC5	01/15/29	5.000%	semi	NC	100	5.00%	Aa2/AA+/N/A	01/14/11

HSBC Finance InterNotes



Cusip	Maturity	Coupon	Payment	Callable	Price	Yield*	Ratings**	Trade Date
40429XYR1	01/15/14	2.500%	semi	NC	100	2.50%	A3/A/AA-	01/18/11
40429XYS9	01/15/16	3.350%	semi	NC	100	3.35%	A3/A/AA-	01/18/11

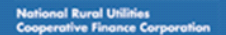
John Deere Capital Corporation JDCC CoreNotes



**The John Deere Note will trade at 11am EST on FRIDAY, Jan. 14th. Trace reporting time will be 11am EST as well.

Cusip	Maturity	Coupon	Payment	Callable	Price	Yield*	Ratings**	Trade Date
24424CBQ3	01/15/14	1.600%	semi	NC	100	1.60%	A2/A/N/A	01/14/11

National Rural Utilities InterNotes



Cusip	Maturity	Coupon	Payment	Callable	Price	Yield*	Ratings**	Trade Date
63743FMD5	01/15/15	2.100%	semi	NC	100	2.10%	A2/A/N/A	01/18/11

Calvert Pricing Prospectus 011511



Cusip	Maturity	Coupon	Payment	Callable	Price	Yield*	Ratings**	Trade Date
13161EB97	01/15/12	0.500%	annual	NC	100	0.50%	N/A/N/A/N/A	01/14/11
13161EC21	01/15/13	0.750%	annual	NC	100	0.75%	N/A/N/A/N/A	01/14/11
13161EC39	01/15/14	1.00%	annual	NC	100	1.00%	N/A/N/A/N/A	01/14/11
13161EC47	01/15/15	1.500%	annual	NC	100	1.49%	N/A/N/A/N/A	01/14/11
13161EC54	01/15/16	2.000%	annual	NC	100	1.99%	N/A/N/A/N/A	01/14/11

STEP UP CORPORATE BOND OFFERING:

Credit Suisse 15nc7y Step Up Note

(Aa1/A+)

Description: 15y-nc7yr Step-Up Note

Coupon: Years 1-7: 4.00%

8-9: 4.125%

10-11: 4.25%

12-13: 4.50%

14-15: 5.00%

Settle: 11/24/10

Maturity: 11/24/25

Pay/Call: Semi/Quarterly commencing on 11/24/17

Cusip: 22546EH49

Price: \$91.85

Interest Rate Risk – Fixed Income securities may be secured or unsecured debt obligations of each respective issuer. In addition to issuer-specific risk, fixed income investment carries interest rate risk -- if sold prior to maturity. **Credit Risk** relies on the ability of an issuer of InterNotes to pay its debt—that is, make all interest and principal payments in full and on schedule—is a critical concern for investors. Most InterNotes are evaluated for credit quality by the major rating services, such as Standard & Poor's (S&P) and Moody's Investors Service (Moody's). Investors should note that time-lags may occur between when a rating agency adjusts a credit rating and when this information is disseminated. **Call Risk** - If a specific issue is callable, the issuer retains the right to retire—that is, redeem—the debt before the scheduled maturity date. A call feature creates uncertainty as to whether an investment in will remain outstand-

ing until its maturity date. Investors risk losing an investment paying a higher rate of interest when rates have declined and an issuer decides to call their securities and investors may be faced with reinvesting in securities with lower yields. Calls also tend to limit the appreciation in price that could be expected when interest rates decline. Given these potential disadvantages, callable securities may carry higher yields than non-callable securities.

Government Bonds

All offerings as of 1/10/11 and are subject to price change and availability. Municipal bonds, Corporate bonds, U.S. Treasury Securities, Government Agency bonds, and CDs will fluctuate in value and if sold prior to maturity may be worth more or less than their original cost. Treasury Securities are subject to interest rate risk. Investors should be aware that bond values may decline, if interest rates rise.

	Coupon	Maturity Date	Current Price/Yield	Price/Yield Change	Time
3-Month	0.000	03/31/2011	0.13 / .13	0.015 / .015	08:35
6-Month	0.000	06/30/2011	0.18 / .19	0.007 / .007	08:35
12-Month	0.000	12/15/2011	0.27 / .28	0.013 / .013	08:35
2-Year	0.625	12/31/2012	99-31½ / .63	-0-02+ / .040	08:35
3-Year	0.750	12/15/2013	99-04 / 1.05	-0-06 / .065	08:38
5-Year	2.125	12/31/2015	100-04+ / 2.09	-0-13 / .086	08:38
7-Year	2.750	12/31/2017	99-20 / 2.81	-0-22 / .109	08:38
10-Year	2.625	11/15/2020	93-20 / 3.39	-0-25½ / .097	08:38
30-Year	4.250	11/15/2040	97-06+ / 4.42	-1-12+ / .085	08:38

Freddie Mac FreddieNotes



Cusip	Maturity	Coupon	Payment	Callable	Price	Yield*	Ratings**	Trade Date
3133F4Q87	01/15/16	STP ¹	semi	01/15/12	100	2.46% ¹	Aaa/AAA/AAA	01/18/11
3133F4Q95	01/15/17	STP ²	semi	01/15/12	100	2.78% ²	Aaa/AAA/AAA	01/18/11
3133F4R29	01/15/18	STP ³	semi	01/15/12	100	3.08% ³	Aaa/AAA/AAA	01/18/11
3133F4R37	01/15/21	STP ⁴	semi	01/15/12	100	3.88% ⁴	Aaa/AAA/AAA	01/18/11
3133F4R45	01/15/23	STP ⁵	semi	01/15/12	100	4.12% ⁵	Aaa/AAA/AAA	01/18/11
3133F4R52	01/15/26	STP ⁶	semi	01/15/12	100	4.42% ⁶	Aaa/AAA/AAA	01/18/11
3133F4R60	01/15/26	4.200%	semi	01/15/12	100	4.20%	Aaa/AAA/AAA	01/18/11
3133F4R78	01/15/26	4.000%	semi	01/15/14	100	4.00%	Aaa/AAA/AAA	01/18/11

¹ 1.00, 1.50, 2.00, 3.00, 5.00 each 1yr > Coupon Step schedule

² 1.50-2yrs, 2.00, 3.00, 4.00, 5.00 each 1yr

³ 2.00-2yr, 2.50, 3.00, 3.50, 4.00, 5.00 each 1yr

⁴ 3.00-4yr, 3.50-2yr, 4.00, 4.50, 5.50, 7.00 each 1yr

⁵ 3.25-5yr, 4.00-3yr, 5.00-2yr, 6.00, 7.00 each 1yr

⁶ 3.75-5yr, 4.00-3yr, 4.50-2yr, 5.00-2yr, 6.00-2yr, 7.00 for 1yr

NEW ISSUE FHLMC : CALLABLE, STEP COUPON OFFERING:

Maturity date 07/27/17

Coupon Steps:

- 2.00% for 1 yr
- 2.50% 1 yr
- 3.00% 1 yr
- 3.50% 1 yr
- 4.00% 1 yr
- 4.50% 1 yr
- 5.50% 6 mo.s

- 6.5 year maturity with 3 month call protection
- Quarterly call at \$100 beginning on 04/27/11
- Cusip 313372DH4
- State and Local Tax-Exempt
- Bonds trade in Minimum piece of 100m and Increments of 5m
- Settlement date 1/27/11

Offer at \$100.00 (with \$1.25 pts Sales Credit) ~
 YTC (04/27/11) = 2.00%, YTW (01/27/12) = 2.00%,
 YTM (07/27/17) = 3.36%

Call Risk - If a specific issue is callable, the issuer retains the right to retire—that is, redeem—the debt before the scheduled maturity date. A call feature creates uncertainty as to whether an investment will remain outstanding until its maturity date. Investors risk losing an investment paying a higher rate of interest when rates have declined and an issuer decides to call their securities and investors may be faced with reinvesting in securities with lower yields. Calls also tend to limit the appreciation in price that could be expected when interest rates decline. Given these potential disadvantages, callable securities may carry higher yields than non-callable securities.

INFLATION INDEXED TREASURY

	Coupon	Maturity Date	Current Price/ Yield	Price/Yield Change	Time
5-Year	0.500	04/15/2015	103-07 / -.25	0-03 / -.027	09:23
10-Year	1.250	07/15/2020	103-06 / .90	0-08 / -.030	09:23
20-Year	2.500	01/15/2029	113-17 / 1.63	0-10 / -.019	09:23
30-Year	2.125	02/15/2040	105-20 / 1.87	0-11 / -.015	09:23

Unit Investment Trust

GUGGENHEIM

Coming January 26th*

[Guggenheim Short Duration High Yield Trust, Series 7](#)

*Anticipated date of deposit

THIS IS A LIMITED OFFERING. INDICATIONS OF INTEREST (“IOIs”) ARE DUE TO YOUR TRADING DESK AS SOON AS POSSIBLE BUT NO LATER THAN 1/24/11.

[> Click Here to View Anticipated Trust Details](#)

ANTICIPATED PORTFOLIO CHARACTERISTICS	
Anticipated Date of Deposit	January 26, 2011
Estimated Current Return (ECR) Range**	5.90 - 6.60%
Estimated Long Term Return (ELTR) Range **	3.70 - 4.40%
First Year Deferred Sales Charge Per Unit ***	\$29.50
Estimated Broker/Dealer Concession Per Unit	\$20.00
CUSIP: Monthly-Cash	40167R76
CUSIP: Monthly Fee/Cash	40167R774
Ticker	CGSHGX

All information is estimated and subject to change.

FIRST TRUST UIT:

Units of these trusts are limited and subject to availability.
Indications of interest are due to your trading desk as soon as possible.

Deposit Summary

	Build America Bonds 10-20 Year, Series 14	Build American Bonds, Series 25	Tax Exempt Municipal Income Trust, Series 263
Date of Deposit:	1/12/11	1/18/11	1/20/11
CUSIP:	33736P379	33736P460	33736P437
Wrap CUSIP:	33736P387	33736P478	33736P445
Sales Charge:	3.95% up-front	3.95% up-front	3.95% up-front

Preliminary Portfolio Information

	Build America Bonds 10-20 Year, Series 14	Build American Bonds, Series 25	Tax Exempt Municipal Income Trust, Series 263
Portfolio Characteristics:	Portfolio of investment grade taxable municipal bonds	Portfolio of investment grade taxable municipal bonds	Portfolio of investment grade tax exempt municipal bonds
Estimated Deposit Price:	\$995 per unit	\$995 per unit	\$995 per unit

Estimated Par Value:	\$940 - \$960 per unit	\$930 - \$950 per unit	\$940 - \$960 per unit
Estimated Weighted Average Maturity:	10 - 20 years	25 - 30 years	25 - 30 years
Estimated Current Return:	5.85% - 6.00%	6.55% - 6.70%	4.90% - 5.00%
Estimated Long-Term Return	5.85% - 5.95%	6.50% - 6.65%	4.90% - 5.00%
Minimum Call Protection:	Approx. 5 years	Approx. 5 years	Approx 5 years
Taxable Equivalent ECR Range:			7.54% - 7.69% (based on the highest federal tax bracket for 2011)

Preliminary Portfolio Information is as of 1/6/11 and is Subject to Change

ECONOMIC NEWS:

The Week Ahead:

Monday, January 10th

Alcoa Inc announces 4th Quarter Earnings

Tuesday, January 11th

NFIB Small Business Optimism Index

U.S. Wholesale Inventories for November

ABC News U.S. Weekly Consumer Confidence Index

U.S. Treasury to Auction \$32 Billion of 3 Year Notes

Wednesday, January 12th

U.S. Import Price Index for December

The Fed Issues its "Beige Book" Survey of Regional Economic Conditions

U.S. Treasury to Auction \$21 Billion of 10 Year Notes

Thursday, January 13th

The Labor Department Issues Weekly Numbers on Initial Claims for Unemployment Benefits

Producer Price Index for December

Intel Corp Announces 4th Quarter Earnings

U.S. Treasury to Auction \$13 Billion of 30 Year Notes

Friday, January 14th

U.S. Consumer Price Index for December is Due from the Labor Department

Retail Sales Data for December are Due from the Commerce Department

University of Michigan Survey of Consumer Confidence Sentiment

JPMorgan Chase & Co Announces 4th Quarter Earnings

THIS WEEK'S CALENDAR

Click on "Release" for Insight

Date	ET	Release	For	Actual	Breifing.com	Consensus	Prior	Revised From
Jan 11	10:00	Wholesale Inventories	Nov	-0.2%	1.0%	1.0%	1.7%	1.9%
Jan 12	07:00	MBA Mortgage Purchase Index	01/07		NA	NA	+2.3%	
Jan 12	08:30	Export Prices ex-ag.	Dec		NA	NA	0.8%	
Jan 12	08:30	Import Prices ex-oil	Dec		NA	NA	0.8%	
Jan 12	10:30	Crude Inventories	01/08		NA	NA	-4.16M	
Jan 12	14:00	Treasury Budget	Dec		-\$80.0B	-\$80.0B	-\$91.4B	
Jan 12	14:00	Fed's Beige Book	Jan					
Jan 13	08:30	Initial Claims	01/08		415K	415K	409K	
Jan 13	08:30	Continuing Claims	01/01		4000K	4080K	4103K	
Jan 13	08:30	PPI	Dec		0.8%	0.8%	0.8%	
Jan 13	08:30	Core PPI	Dec		0.1%	0.2%	0.3%	
Jan 13	08:30	Trade Balance	Nov		-\$39.5B	-\$41.0B	-\$38.7B	
Jan 14	08:30	CPI	Dec		0.3%	0.4%	0.1%	
Jan 14	08:30	Core CPI	Dec		0.1%	0.1%	0.1%	
Jan 14	08:30	Retail Sales	Dec		1.0%	0.7%	0.8%	

Jan 14	08:30	Retail Sales ex-auto	Dec	0.8%	0.6%	1.2%
Jan 14	09:15	Industrial Production	Dec	0.4%	0.4%	0.4%
Jan 14	09:15	Capacity Utilization	Dec	75.3%	75.5%	75.2%
Jan 14	09:55	Mich Sentiment	Jan	75.5	75.5	74.5
Jan 14	10:00	Business Inventories	Nov	0.9%	0.8%	0.7%

Read more: <http://www.briefing.com/Investor/Public/Calendars/EconomicCalendar.htm#ixzz1AixO7E00>

Bond Ratings			
Standard & Poor's Corp.		Moody's Investor's Services	
AAA	Highest Quality; principal & interest well protected.	Aaa	Highest Quality; principal is well protected and interest payments are virtually assured.
AA	High Quality; marginally higher long-term risk than AAA.	Aa	High Quality; marginally higher long-term risk than AAA.
A	Good Quality; somewhat more susceptible to adverse conditions over the long term.	A	Good quality; many favorable investment aspects. Suggestion credit risk could increase over long-term.
BBB	Adequate; adverse conditions could threaten principal or interest payments.	Baa	Medium grade; neither highly protected nor poorly secured, may be regarded as somewhat speculative.
BB	Questionable; faces major uncertainties. Adverse conditions could jeopardize prin/int payments.	Ba	Lack characteristics of desirable investment; protection of prin/int payments over long-term is small.
B	Speculative; adverse conditions would likely impair ability to pay interest or repay principal.	B	Speculative; with only moderate protection of principal and interest payments.
CCC	Risky; has been identified as being vulnerable to default.	Caa	Poor quality; may be in default and protection of principal is questionable.
D	In default.	Ca	Highly speculative; issues may be in default or have other large shortcomings.
	<i>Sources: S&P / Moody's / Barron's Rating Definition source is Barron's</i>	C	Lowest rated; extremely poor chances of ever attaining investment standing

Municipal bonds are subject to numerous risks, including higher interest rates, economic recession and deterioration of the municipal bond market, possible downgrades and defaults of interest and/or principal. Corporate bonds are subject to interest rate risk. Investors should be aware that bond values may decline, if interest rates rise. All bonds are subject to availability, prior sale and change in price. As with any investment, market value will fluctuate during the period held and if sold prior to maturity, the yield received may be more or less than the yield calculated at time of purchase.

All offerings are available as of 1/10/2011 and are subject to price change and availability. This information is obtained from internal and external sources which are believed to be reliable, however, no guarantee of its accuracy can be made. Neither the information nor any opinion that may be expressed constitutes a solicitation for the purchase or sale of any security referred to herein. This firm does not make a market in any of the securities listed throughout this report.

- For certain investors, the income from bonds designated "AMT" may be subject to the Alternative Minimum Tax.
- Discount bonds may be subject to capital gains tax.
- Minimum purchase amounts may apply.
- Not all municipal bonds are free from both state and federal taxes.
- If bonds are insured, no representation is made as to the insurer's ability to meet its commitments.
- Insurance does not remove market, credit, safety and/or interest rate risk.
- All bond ratings are from S&P or Moody and may be under review for possible downgrade.

Bond ratings relate to credit worthiness and are not indicative of market risk. Investors should note that time-lags may occur between when a rating agency adjusts a credit rating and when this information is disseminated.

Bond offering yields include calculations which are the lower of the yield to maturity or the yield to call.