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ACACIA WEALTH ADVISORS

Investment Synopsis

Second Quarter 2017

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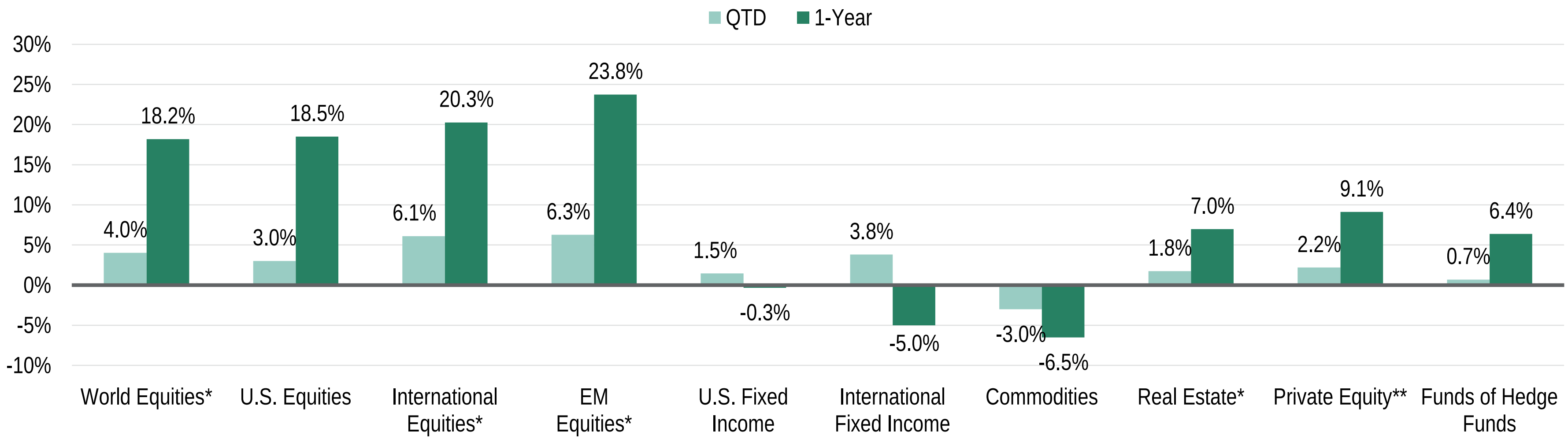
Q2 2017 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were positive due to continued optimism about the U.S. economy and signs of political stability in Europe.
- U.S. equity gained in Q2 with still-solid corporate earnings and continued positive economic reports.
- International equity rose as economic fundamentals in Europe improved and the U.S. dollar (USD) struggled.
- Emerging market equity posted a strong return again in Q2 with improving economic growth and a weaker USD.
- U.S. fixed income rose with longer rates falling even as the Federal Reserve raised short-term rates again in June.
- Non-U.S. fixed income was positive for the quarter with continued USD weakness and strength for the euro.
- Hedge funds rose slightly, with gains in emerging markets offset by weakness in macro strategies.

* Net of Dividends
** Performance reported as of Q4 2016 because Q1 2017 and Q2 2017 performance data is not yet available.
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2017 Index Returns

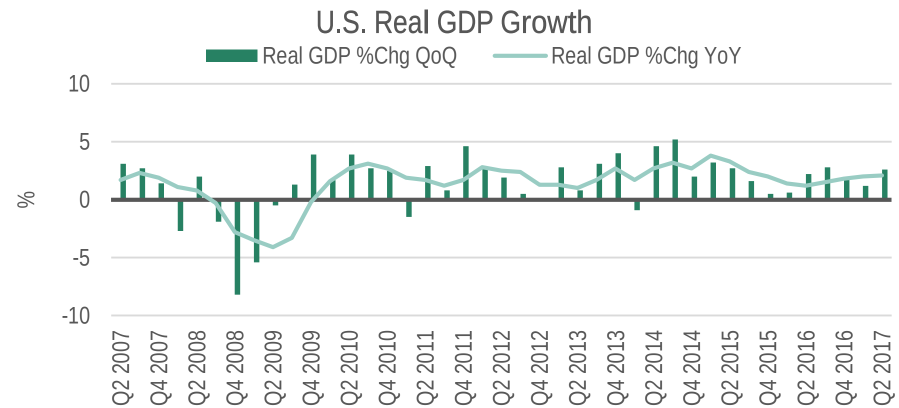
Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World*	4.03	10.66	18.20	5.24	11.38	3.97
U.S. Equity	Russell 3000	3.02	8.93	18.51	9.10	14.58	7.26
Non-U.S. Equity	MSCI EAFE*	6.12	13.81	20.27	1.15	8.69	1.03
Emerging Market Equity	MSCI EM*	6.27	18.43	23.75	1.07	3.96	1.91
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.45	2.27	-0.31	2.48	2.21	4.48
Non-U.S. Fixed Income	Citigroup Non-U.S. WGBI (Unhedged)	3.81	5.91	-5.01	-2.20	-0.80	3.21
Commodities	Bloomberg Commodity Index	-3.00	-5.26	-6.50	-14.81	-9.25	-6.49
Private Real Estate	NCREIF NPI	1.75	3.32	6.97	10.17	10.49	6.42
Private Equity	Thomson Reuters Private Equity**	2.19	9.11	9.11	10.01	13.16	9.47
Hedge Funds	HFRI Fund of Funds Composite	0.70	3.10	6.37	1.52	3.85	0.86

* Net of Dividends
** Performance reported as of Q4 2016 because Q1 2017 and Q2 2017 performance data is not yet available.
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2017 In Review: U.S. Economy

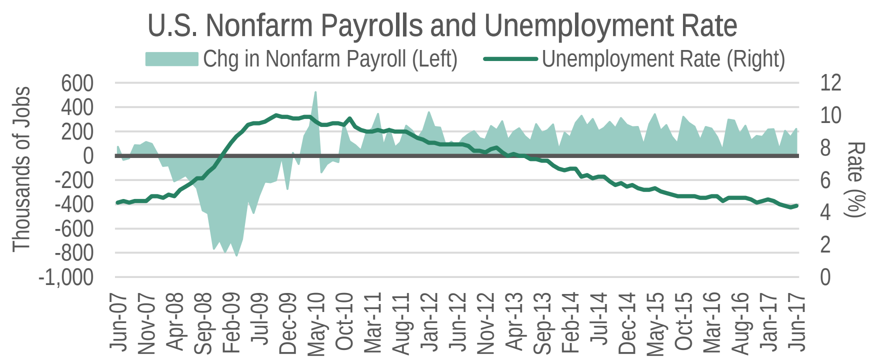
GDP Growth

- Real GDP grew at a rate of 2.6% in Q2 2017. That pace was more than double the 1.2% growth rate in Q1.
- GDP growth in Q2 came from personal consumption expenditures (PCE) as well as exports and federal government spending.
- Residential investment fell 6.8% during the quarter.



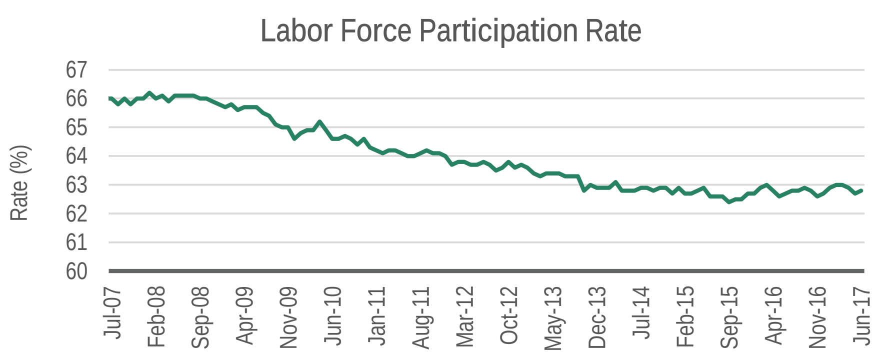
Employment Picture

- The unemployment rate decreased from 4.5% in Q1 to 4.4% at the end of Q2 2017.
- Nonfarm payrolls increased by 581,000 jobs in Q2.
- Employment in health care, social assistance and financial services rose. Retail jobs fell. Government employment rose in Q2.



Labor Force Participation

- The labor force participation rate was 63.0% at the end of June, similar to where it was at the end of Q1.
- Labor force participation has bounced between 62% and 63% since 2014.



Source this page: FactSet

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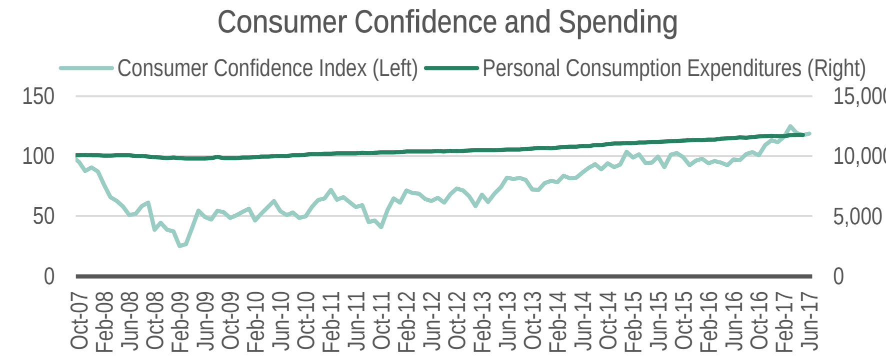
Q2 2017 In Review: U.S. Economy

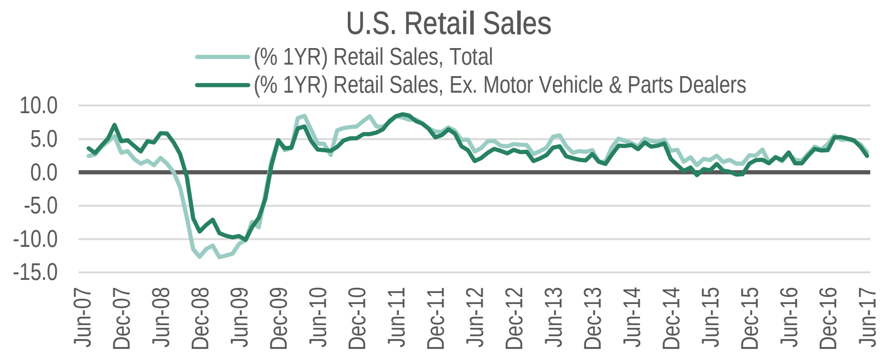
Consumer Confidence and Spending

- Consumer confidence fell in Q2, down to a level of 119 from 126 at the end of Q1.
- However, personal consumption expenditures edged higher during the quarter.
- The election of President Donald Trump spurred optimism about economic growth in Q1, but "hopes for a prolonged period of growth have largely vanished."*



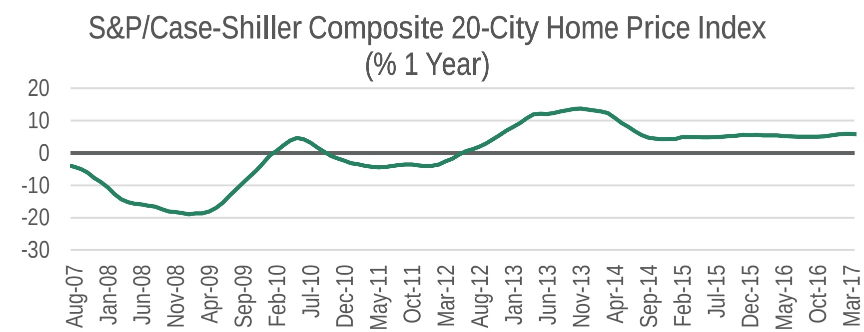
Retail Sales

- Retail sales fell in May and in June, with clothing, gas and grocery sales soft during the quarter.
- Receipts were less strong in Q2 at department stores, sporting goods outlets and restaurants.
- The statistics suggest that households are still hesitant about spending and may not provide much of a tailwind for the economy this year.



Home Prices

- Home prices spiked 6.9% in Q1 2017**, with housing inventory at the lowest level on record during the quarter.
- In spite of an increase in income, both higher home prices and increasing mortgage rates meant that homes became less affordable in the quarter.

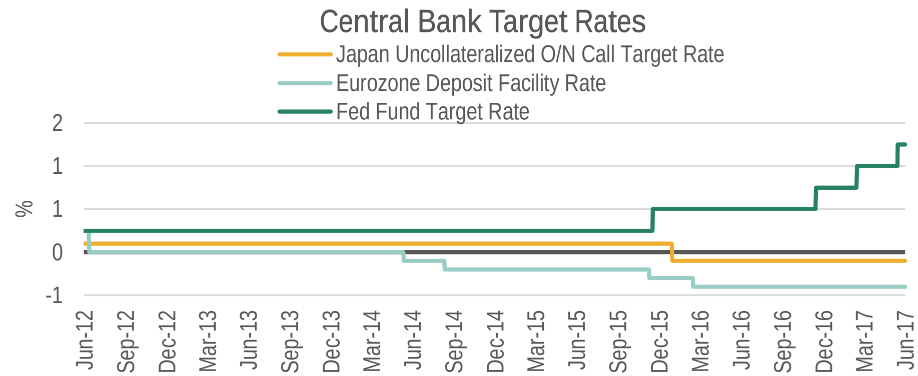


* Quote by Richard Curtin, Chief Economist, University of Michigan Survey of Consumers
**The most recent quarterly data available.
Source this page: FactSet

Q2 2017 In Review: Global Economy

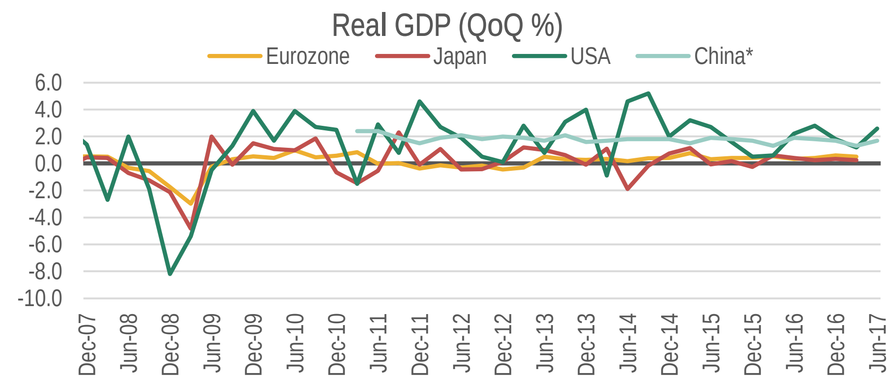
Monetary Policies/Global Interest Rates

- Central bank deposit rates remain negative in most developed markets.
- The United States is the exception—the Federal Reserve (Fed) raised its policy rate again in June.
- The Fed has said that more hikes are likely in 2017, and that it plans to begin unwinding its $4.5 trillion balance sheet at some point soon.



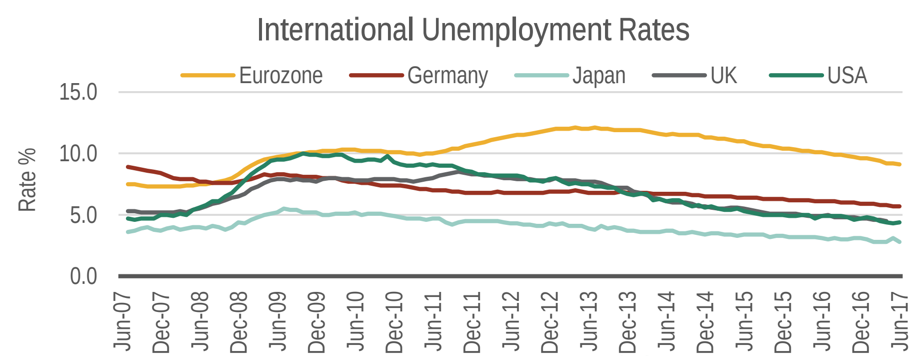
World GDP Growth

- Eurozone GDP growth hit 0.6% in Q2.
- Business and consumer confidence in the eurozone have picked up with political stability on the upswing.
- China GDP growth was stable in Q2, growing 6.9%.
- Japan's GDP growth was revised down to 1% in Q2, with company inventory growth lower than expected.



Global Employment Picture

- Eurozone unemployment fell to an 8-year low of 9.1% in June 2017. The region's current economic growth led the jobless rate to decline.
- Japan's unemployment rate declined to a level of 2.8% in June, its lowest in 23 years. A shrinkage in Japan's working population, along with an uptick in demand for labor, caused the rate to fall.



*Quarter over quarter data calculations began in 2011.
Source this page: FactSet

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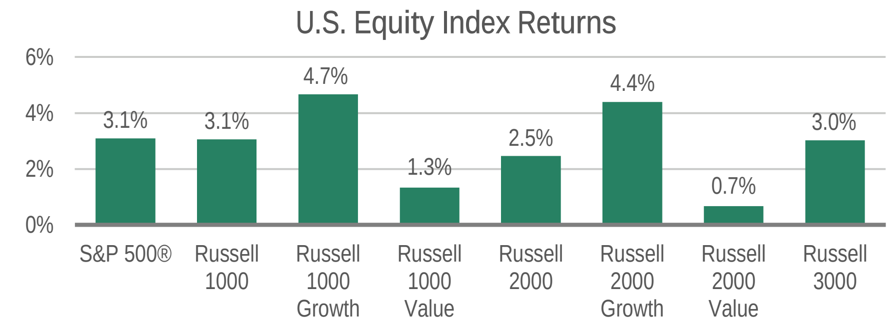
Q2 2017 In Review: U.S. Equity

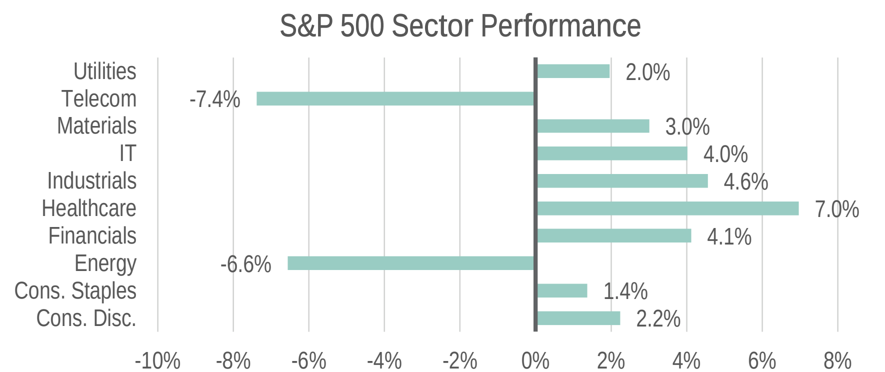
Performance

- U.S. equity markets continued to set new highs during Q2 2017, with the Dow Jones Industrial Average ending the quarter above 21,000. Broad-based market indices such as the S&P 500 and Russell 1000 delivered returns in excess of long-term averages.
- During Q2, large cap stocks outperformed small cap stocks, and growth beat value, which continued the reversal seen in 2016.



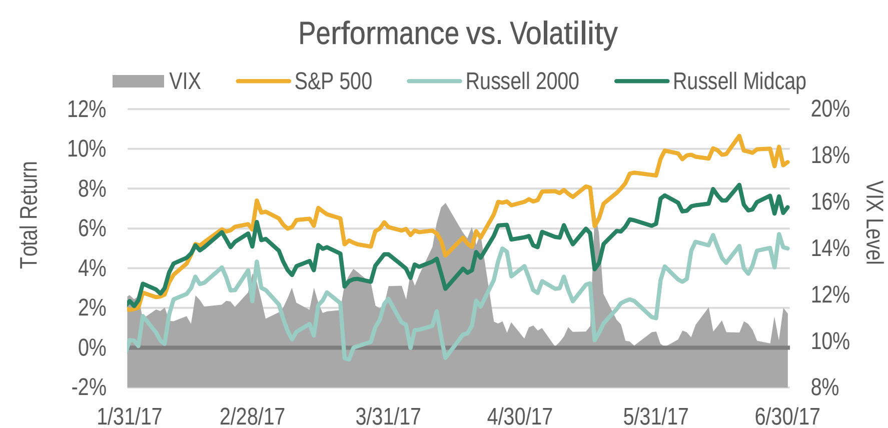
Sector Returns

- Telecom and Energy were the most significant laggards in the S&P 500, returning -7.4% and -6.6% respectively.
- Healthcare was Q2's best performer at 7.0%, despite continued uncertainty about the current administration's ability to implement policy reform.
- Bond proxy sectors such as utilities and consumer staples rebounded somewhat from a difficult second half of 2016, but their returns were more muted than other pro-cyclical sectors.



Performance vs. Volatility

- Above average correlations among large caps and an increased concentration among FAANG* and other tech stocks in the S&P 500 have masked some of the potential near-term volatility that the VIX has indicated in the past.
- The VIX remains well below 20, the level considered to be the threshold for more stable markets. In contrast, a level above 30 is generally considered to be a measure of market instability.
- With the VIX index's shortcomings and U.S. stock valuations pushed well above long-term averages, the difficulty quantifying risk in the U.S. stock market has made risk management and portfolio monitoring challenging for many investors.



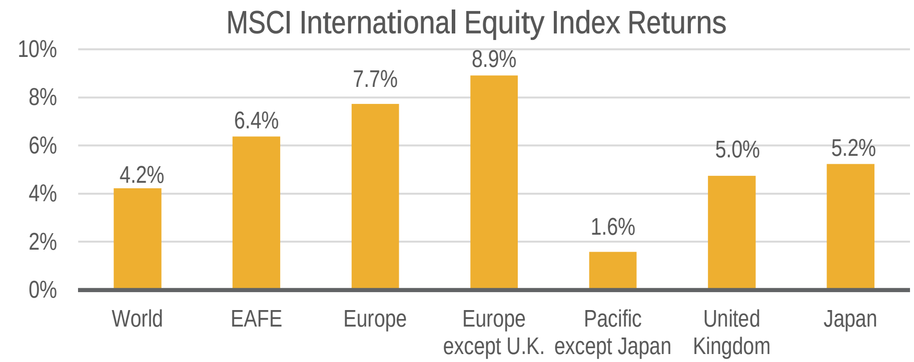
*Facebook, Amazon, Apple, Netflix, Google

Sources this page: Investment Metrics, FactSet

Q2 2017 In Review: International Equity

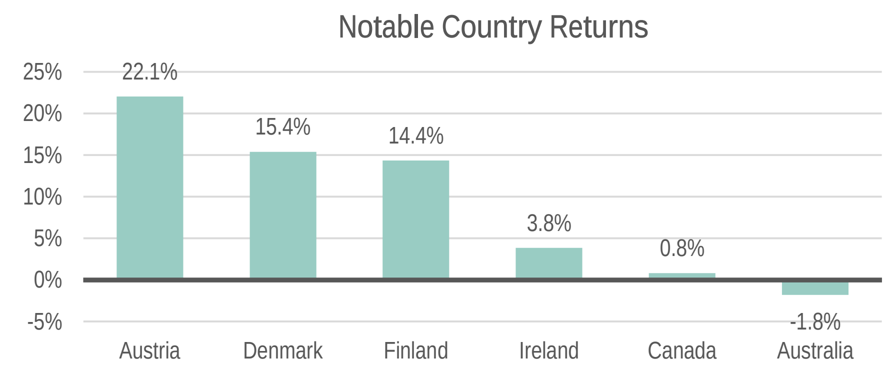
Performance

- International equity markets continued their upward trend into Q2, as indicated by a 6.4% gain in the MSCI EAFE index. Investor confidence, fueled in part by strong corporate earnings and positive economic data, contributed to these gains.
- As political uncertainty and isolationist concerns subsided, markets responded positively, specifically in European markets, which returned 7.7% in Q2, as measured by MSCI Europe.



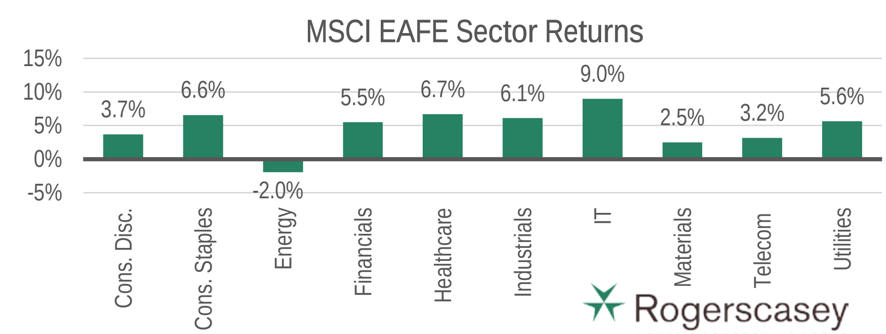
Country Returns

- European equities were bolstered by strong corporate earnings, as companies in the eurozone reported earnings that were higher than Q1 2016. In addition, the center-right party win by Emmanuel Macron in the French election further diminished political worries about an EU breakup.
- Asian markets continued their rally as improving data from the Chinese economy and broader risk-on appetite by investors helped boost returns. Countries such as New Zealand (8.1%) and Hong Kong (7.2%) were the region's leaders.
- Ireland, Canada and Australia posted the weakest returns of the developed equity markets.



Sector Performance

- The information technology (IT) sector remained the top performer, followed by healthcare and consumer staples.
- Energy was, once again, the only sector to post a negative return, as Brent crude fell 9.0% and production cuts by OPEC members and other producer nations were more moderate than expected. Rising oil production in the U.S. also hurt EAFE Energy returns.



Sources this page: Investment Metrics, Bloomberg

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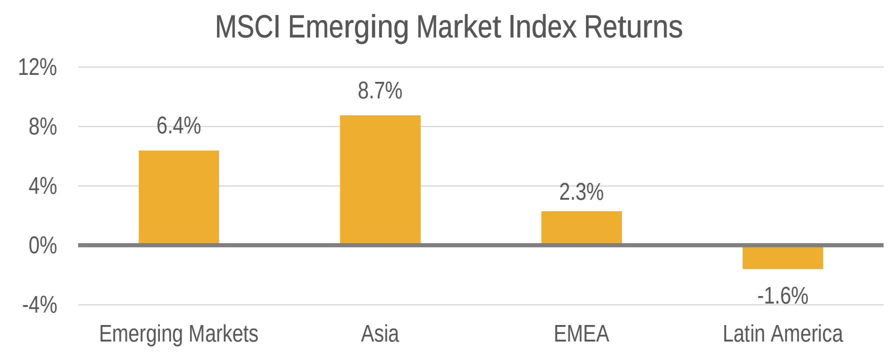
Q2 2017 In Review: Emerging Market Equity

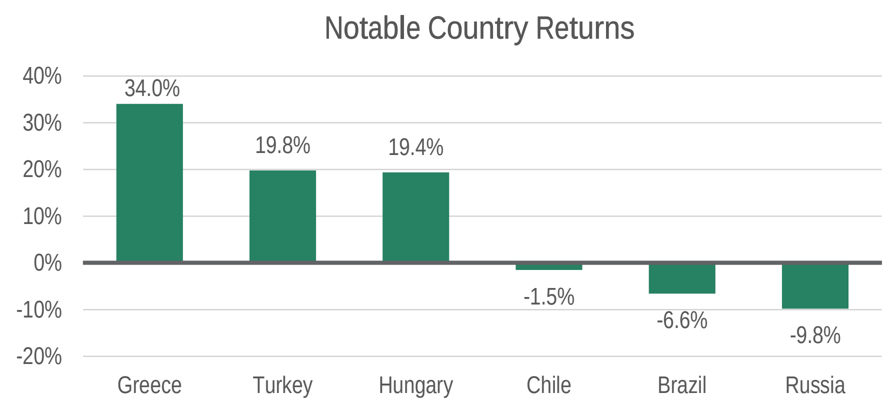
Performance

- The MSCI Emerging Markets Index rose by 6.4% in Q2. The index's 18.4% YTD return was the best among major indices.
- A strengthening global economy, strong growth from technology related companies, and a weaker USD all provided a tailwind for EM returns.
- At the total index level, currency did not have a material impact on U.S. investors, with local currency returns in line with USD results.



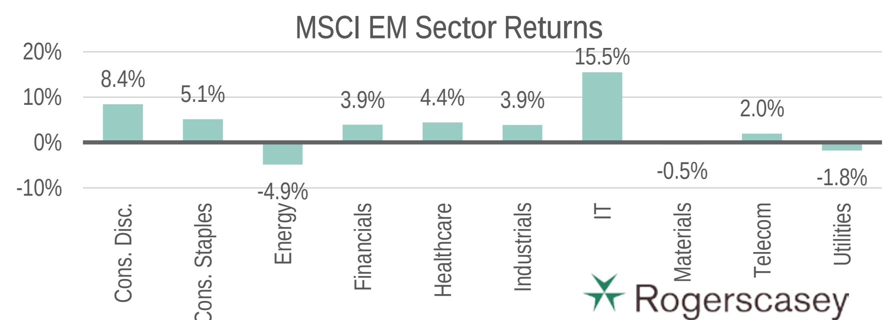
Country Returns

- Greece was the strongest market as the country reached an agreement with Euro group creditors. Turkish equities rallied against a backdrop of USD weakness, domestic stimulus, and a stronger outlook for exports to Europe.
- Russia and the ruble lost value amid a sharp decline in Brent crude prices. Brazil declined as well, hurt by increased political risk following corruption allegations against President Temer.
- China gained as sustained government stimulus and consumer spending offset renewed concerns about its level of corporate debt. South Korea and Taiwan also gained on strong exports of technology-related components.



Sector Performance

- Sector results were mixed in Q2. Technology and consumer discretionary were the best performers, while energy and utilities were the worst performers.

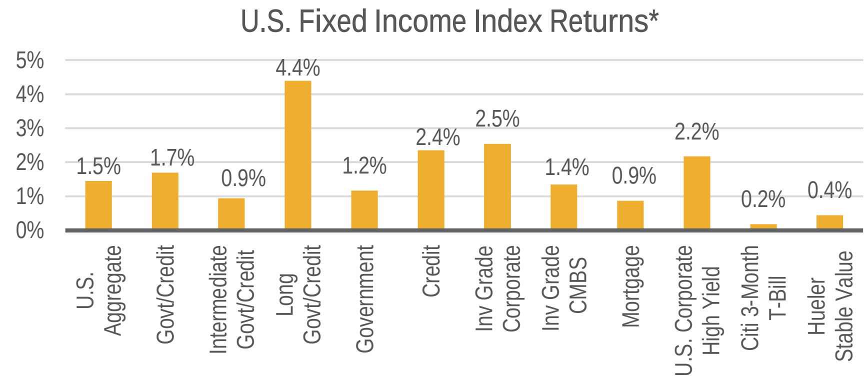


Source this page: Investment Metrics, Bloomberg

Q2 2017 In Review: U.S. Fixed Income

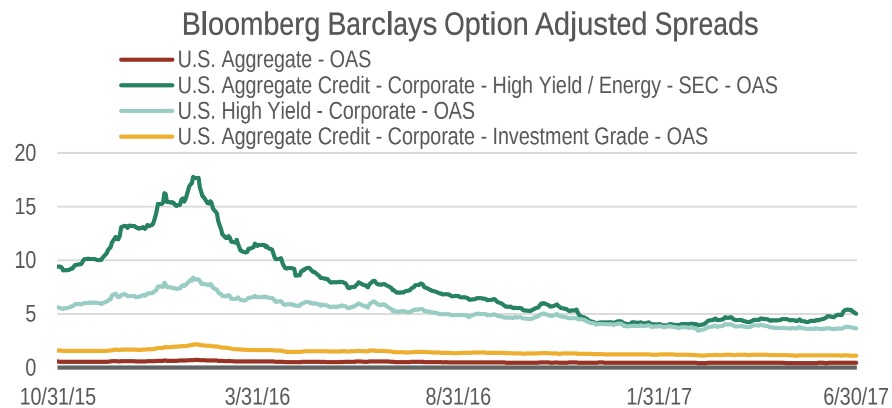
Performance

- All sectors of the Bloomberg Barclays U.S. Aggregate Index posted positive returns in Q2.
- Investment grade corporate bonds returned 2.5%, outperforming MBS at 0.9% and CMBS at 1.4%. High yield bonds continued to perform well with a return of 2.2%.
- Long Treasuries advanced strongly in Q2 in spite of the Federal Reserve's June rate increase.



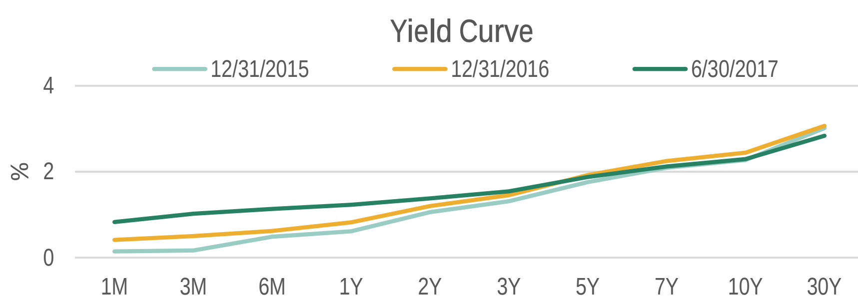
Spreads

- All standard U.S. spread sectors were trading below historic medians at quarter end.
- High yield bond spreads ended Q2 at 364 bps over like-duration Treasuries versus 109 bps for investment grade corporates.
- "AAA" corporates performed the best in the investment grade space, while the "BB" sector of the high yield market advanced the most.



Yield Curve

- The yield curve flattened in Q2. Short-term yields rose while longer-term rates fell. The 30-year tenor fell 18 bps, yielding 2.84% for Q2, and the 10-year dropped 9 bps, ending Q2 at 2.31%.
- The 2-year nominal Treasury note rose 11 bps to yield 1.38% behind the 25 bps Fed interest rate hike.

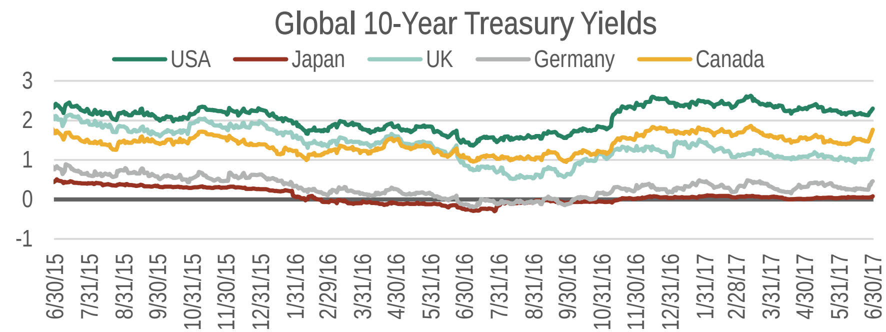


*Bloomberg Barclays Indices, unless otherwise noted.
Sources this page: eVestment, Hueler Analytics, Barclays Live, FactSet

Q2 2017 In Review: International Fixed Income

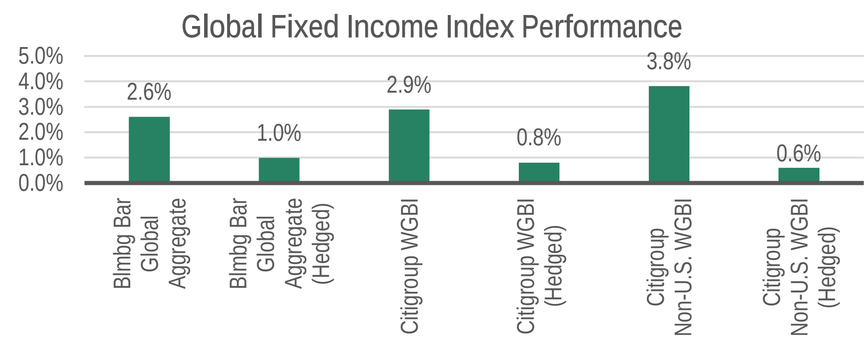
Global Treasuries

- The USD depreciated in Q2, which benefitted most other developed currencies (e.g., the pound, euro and Canadian dollar) and some select emerging markets currencies (e.g., the Mexican peso and Chinese renminbi).



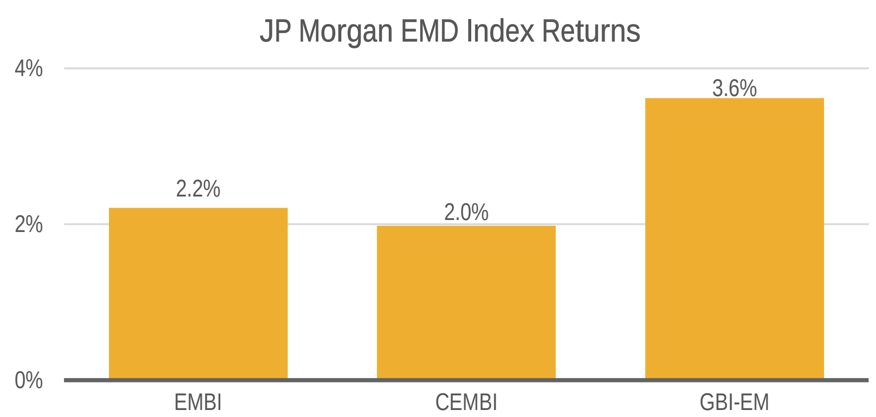
Global Fixed Income Index Returns

- The Global Aggregate Index was up 2.6% in Q2, while the USD-hedged version of that index was only up 1.0%. The USD's weakness held back the hedged index's performance.
- The Citigroup World Government Bond Index advanced by 2.9%, while the Non-U.S. World Government Bond returned 3.8%, both outpacing their respective hedged counterparts.



Emerging Market Debt

- All major indices for emerging market bonds were positive in Q2. Local currency (JPM GBI-EM) advanced the most at 3.6%, while hard currency bonds (JPM EMBI) returned 2.2%.
- The USD-denominated corporate bond index (JPM CEMBI) also rose by 2.0%.

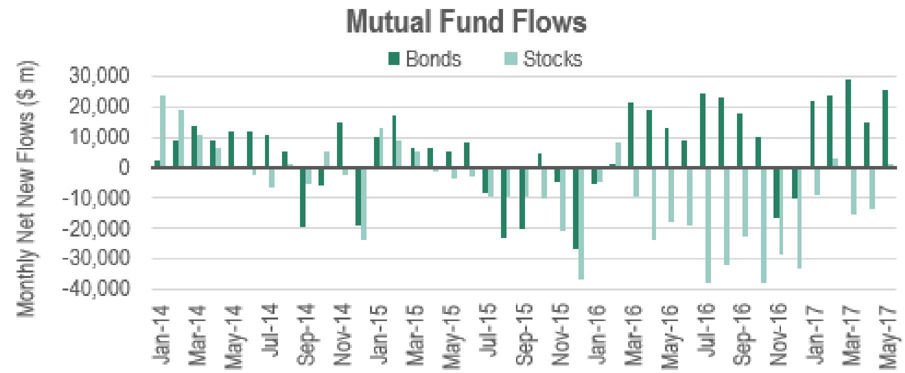


Sources this page: FactSet, Investment Metrics, JP Morgan

Q2 2017 In Review: Mutual Fund Flows

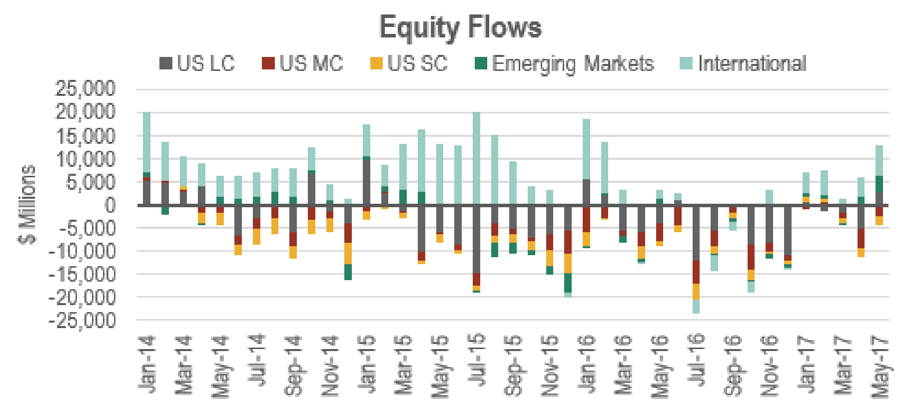
Equity and Fixed Income Flows

- Fixed income received net new inflows of approximately $40.5 billion in Q2 through May 31, 2017.* June estimated net inflows are $20.7 billion. Revised flows for Q1 were positive at $74.6 billion.
- Equity experienced net outflows of approximately $12.5 billion in Q2 through May 31. Estimated net flows for June are also negative, with $7.5 billion in losses. Equity mutual funds had net outflows of $21.5 billion in Q1.



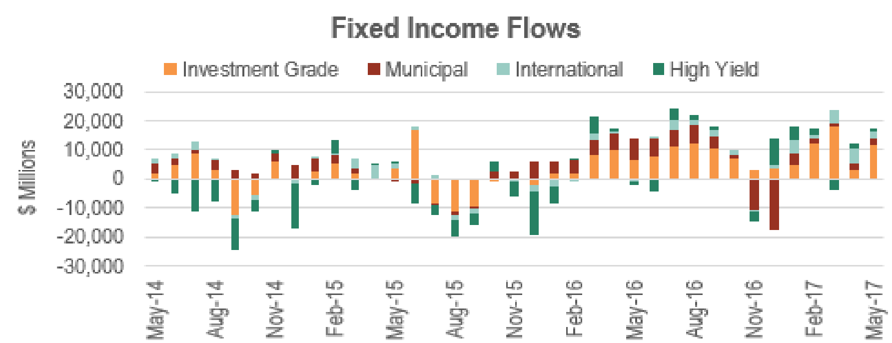
Equity Flows

- U.S. equity net outflows exceeded net inflows from both international equity and emerging market equity QTD through May 31*. Estimations for June show a similar story, and this was also the case in Q1. This trend could be indicative of investors fearing a U.S. equity market correction.
- Net flows were negative QTD through May for mutual funds of every capitalization size within U.S. equity.



Fixed Income Flows

- Investment grade bonds saw the greatest net inflows with approximately $14.9 billion QTD through May 31* and an estimated $10.0 billion in June. These funds also attracted the most capital in Q1 with $35.0 billion.
- All other segments were net positive QTD through May except government (not shown in graph).

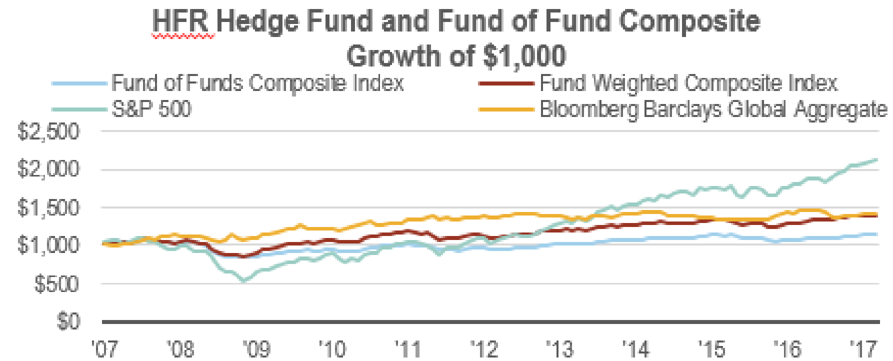


*The most recent data available.
Source this page: FactSet

Q2 2017 In Review: Absolute Return Strategies

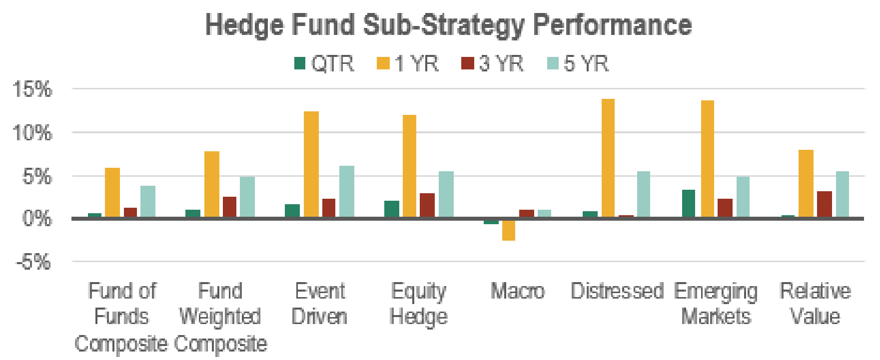
Hedge Funds and Fund of Funds

- Q2 hedge fund performance, as represented by the HFRI Fund Weighted Composite, was positive at 1.1%. The index has gained for five consecutive quarters and has trailing 1-, 3-, and 5-year returns of 7.8%, 2.5%, and 4.8%, respectively.
- The HFRI Fund of Funds Composite Index was also positive for the fifth consecutive quarter and up 0.7% in Q2. The index now has trailing 1-, 3-, and 5-year returns of 5.9%, 1.4%, and 3.8%, respectively.



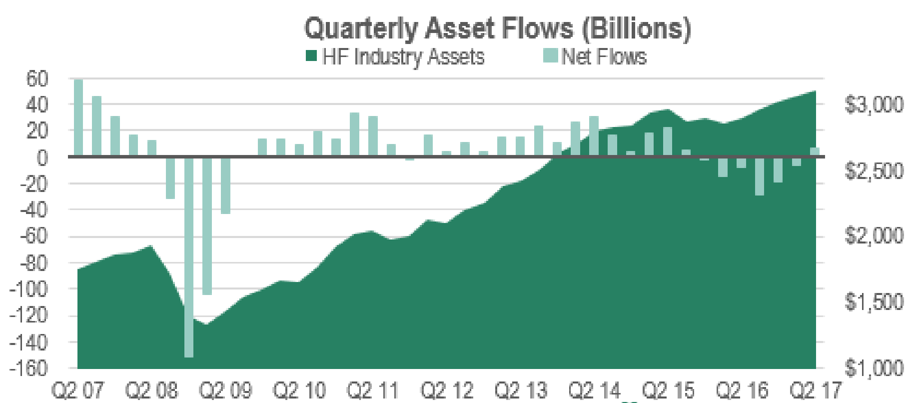
Hedge Fund Sub-Strategies

- Emerging markets led sub-strategy performance in Q2, up 3.3%. This performance was driven largely by MENA and Asia ex-Japan.
- Equity Hedge also posted a gain of 2.1% and benefitted from fundamental growth as well as technology and healthcare sector specific strategies.
- Macro had the weakest performance, down -0.6%, hurt by commodity and systematic strategies.



Hedge Fund Industry Asset Flows

- Total hedge fund industry capital rose for the fifth consecutive quarter. Industry-wide assets totaled $3.10 trillion by the end of Q2.
- Assets increased by $34 billion in Q2 as investors increased capital to hedged equity multi-strats and quants as well as to trend-following systematic macro strategies. Trailing 12-month industry capital increased 7.0%.
- 2016 experienced the largest annual outflows since 2009. However, investor inflow is now positive YTD for 2017 after net inflows of $6.7 billion in Q2.



Sources this page: Hedge Fund Research, Inc., eVestment

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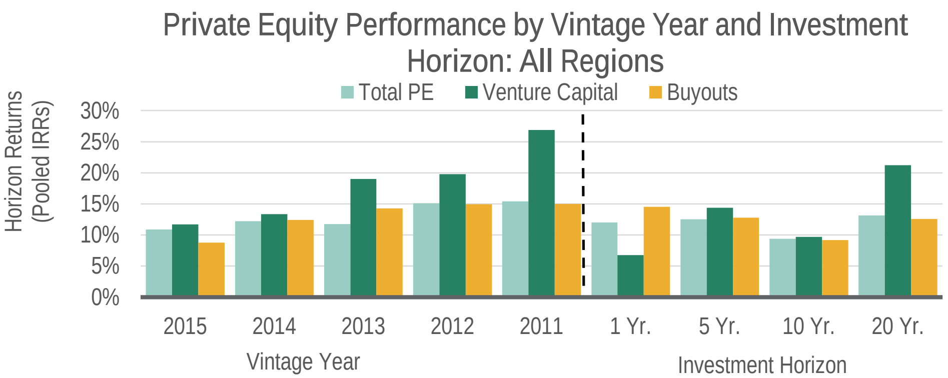
Q2 2017 In Review: **Private Equity**

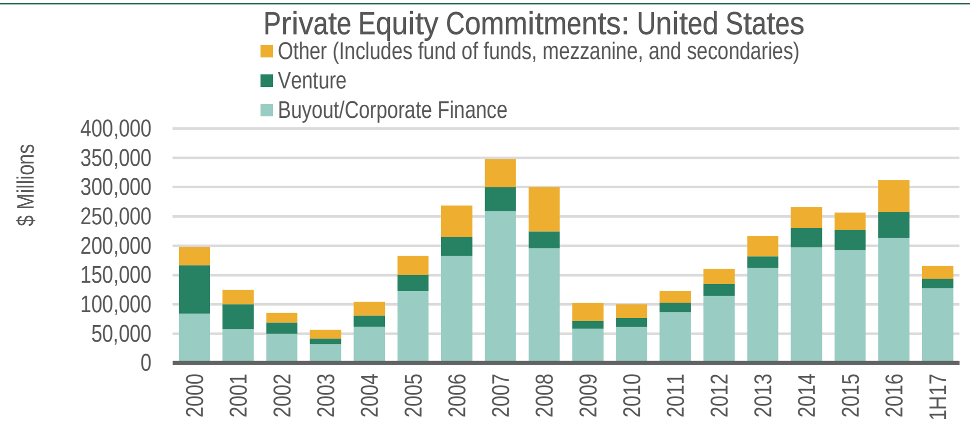
Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.0% in Q1 2017* and 12.6% over the 1-year period ending Q1.
- The 5- and 20-year returns were strong, with double-digit returns of 12.5% and 13.2%, respectively. The 10-year return slightly lagged due to the Global Financial Crisis but still generated a high single-digit return of 9.4%.
- Performance for 2011 through 2015 vintage-year funds is solid, with 2015 vintage funds coming out of the J-curve.



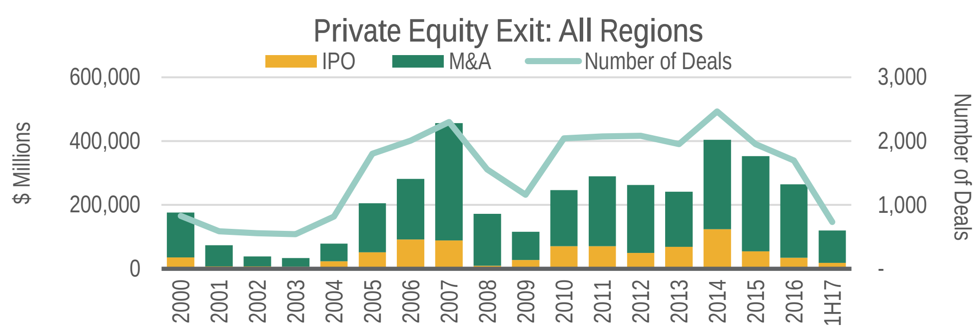
Fundraising

- U.S. private equity funds raised approximately $165.5 billion across 629 funds through June 17, 2017*, resulting in 51.7% more money and 306 more closings than in the first half (1H) of 2016.
- Corporate finance strategies, including buyouts and other strategies, attracted $127.5 billion across 233 funds through June 2017. Buyout funds, especially big buyout vehicles, helped drive overall U.S. private equity fundraising.
- New Enterprise Associates' 16th fund recently closed on $3.3 billion, making it the largest venture fund ever raised.



Exit Activity

- Macro concerns and geopolitical uncertainty weighed heavily on the global IPO and M&A markets. Exit activity continued to decline in 1H 2017. Compared to the same period in 2016, the number of private equity exits decreased by 19.5%, while the aggregate value of exits decreased by 25.8%. The number of exits in 1H 2017 hit its lowest level since 1H 2008, while the aggregate exit value fell to its lowest level since 1H 2013.

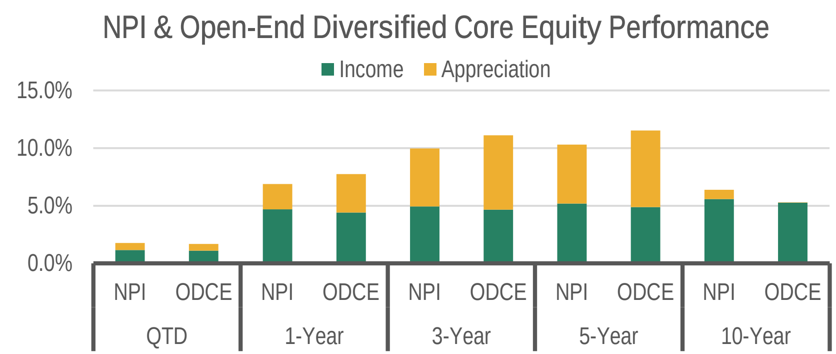


* The most recent data available.
Sources this page: Thomson Reuters, *Private Equity Analyst*

Q2 2017 In Review: Real Estate

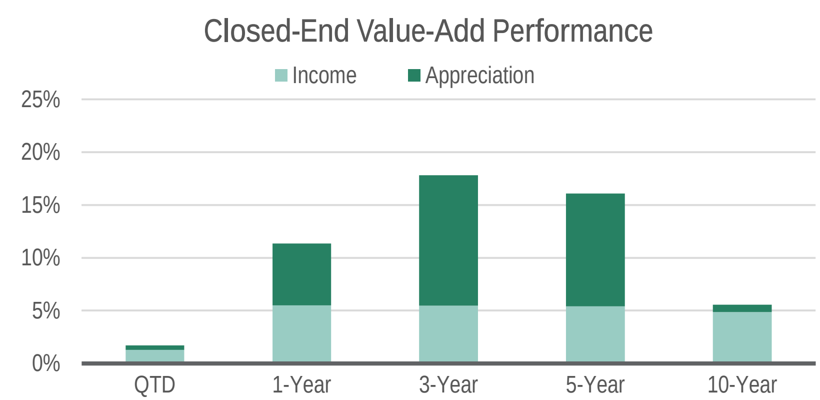
U.S. Private Real Estate

- The NCREIF NPI and ODCE indices were virtually tied in Q2.
- Of the NPI property types, industrial outperformed with a return of 3.1%, which was 131 bps over hotels, the second-best performer. The West posted the strongest return among regions at 2.2%.
- There were 887 completed real estate deals in Q2 (+15% QoQ).
- All closed-end private real estate fundraising increased 33% QoQ in Q2, but the number of funds closed decreased by 30%. One fund closed on one-third of the capital raised.



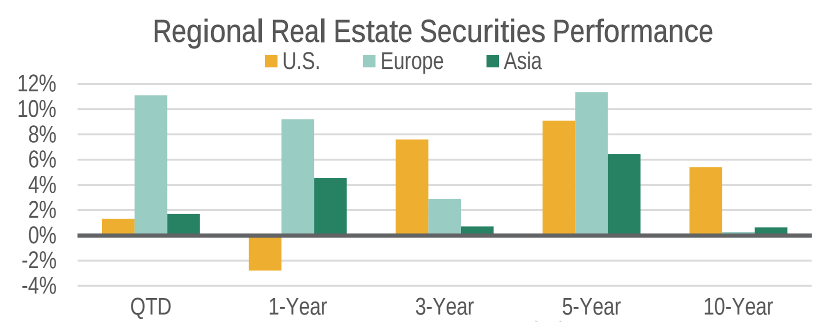
Value-Add Real Estate

- Portfolio transactions accounted for 44% of Q2 aggregate deal value (+28% YoY), with 74% of new capital focused on value-add and opportunistic transactions.
- Value-add funds saw a $6.3 billion YoY increase in new capital with over 50% of all capital raised earmarked for European-focused value-add and opportunistic investments/transactions.
- Total private real estate dry powder reached a record high level of $246 billion at the end of Q2. Value-add and opportunistic funds have the most dry powder of all private real estate strategies. Of the capital that has been put to work in value-add funds, performance has been solid, as shown in the adjacent graph.



Public Real Estate

- In aggregate, global property stocks saw modest gains in Q2, but Europe significantly outperformed U.S. and Asia on a relative basis. Overall performance was largely influenced by private market real estate investors' demand for core assets.
- U.S. operating results remain positive despite decelerating cash flow growth across public real estate sectors.
- Securities in the U.K. and developed Asia, primarily Hong Kong and Japan, traded at meaningful discounts to NAVs.

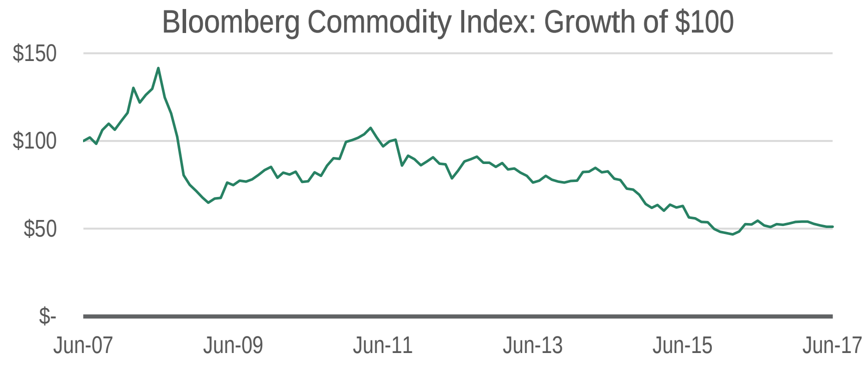


Sources this page: NCREIF, NAREIT

Q2 2017 In Review: Commodities and Currencies

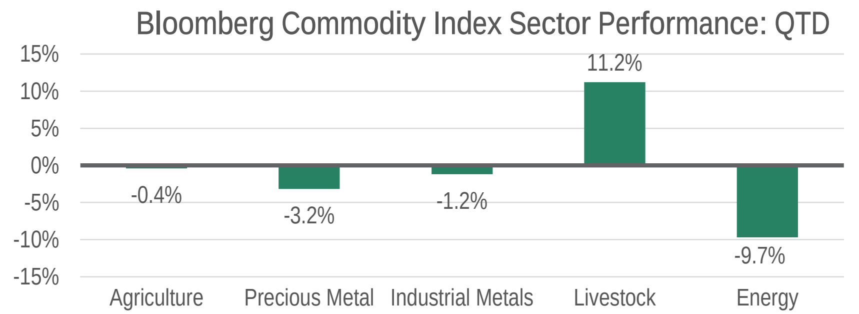
Quarterly Commodity Returns

- The Bloomberg Commodity Index fell for the second straight quarter. A Q2 return of -3.0% brought the index's year-to-date return to -5.3%.
- The Energy sector drove the decline year-to-date. Oil, natural gas, and iron ore posted negative returns in Q2.
- Precious metals were driven down by a decline in gold and silver following the Fed's decision to raise interest rates at its June meeting.



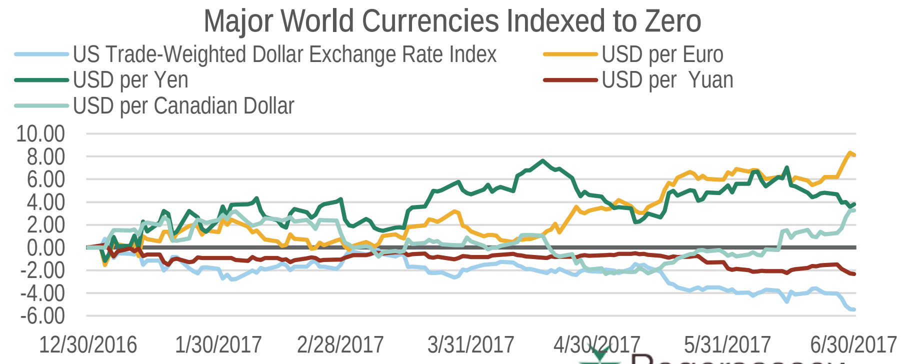
Sector Returns

- The energy sector posted the largest decline in the index. OPEC members extended production cuts, but the policies did not impact reserves as hoped and U.S. production continued to increase.
- Livestock generated a positive return led by lean hogs, feeder cattle, and live cattle as a result of strong demand from the summer grilling season, inexpensive feed, and strong slaughter numbers.



Currencies

- The USD retreated again in Q2, as the U.S. dollar index saw its biggest quarterly decline in more than six years.
- Foreign central bankers, particularly in Canada and Europe, have started to indicate that tighter monetary policy will be a priority going forward.
- There is now some doubt that the Fed will increase rates for a third time in 2017 as it has instead indicated a possible focus on reducing the size of its balance sheet.



Sources this page: Bloomberg, FactSet

Q2 2017 In Review: **Noteworthy Developments**

Global Interest Rates Still Low or Below Zero

- Since the Global Financial Crisis, central banks around the world have used a variety of monetary policy tools to bring down interest rates and stimulate their local economies.
- In the U.S., as the Fed continues to raise rates back to normalized levels, this will serve as a strong headwind to domestic fixed income, and especially to Treasuries. Relative to the rest of the world (excluding Australia), U.S. rates across the term structure look much more favorable.
- Currently, an overwhelming portion of sovereign developed bonds yield less than 1%, and many short and intermediate term bonds have negative yields.*
- While global bonds serve as a strong complement and diversifier for a traditional fixed income portfolio, the low/negative interest rate environment globally will continue to mute overall returns for sovereign global bonds.

Negative Yields | Yields 0%-1% | Yields 1%-2% | Yields 2%-3% | Yields >5%

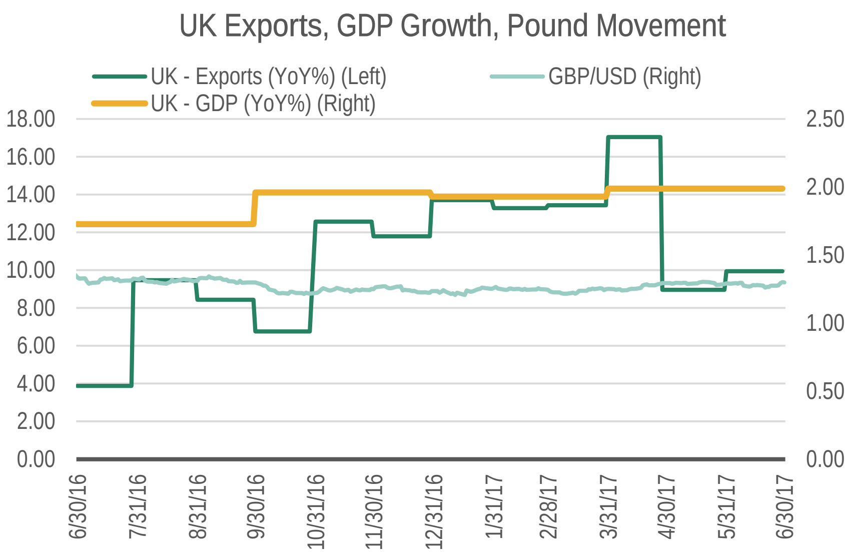
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	15Y	20Y	30Y
Germany	-0.76	-0.75	-0.66	-0.54	-0.39	-0.29	-0.16	0.00	0.16	0.33	0.54	0.83	1.11
Austria	-0.68	-0.68	-0.61	-0.51	-0.34	-0.16	-0.01	0.18	0.34	0.53	1.01	1.14	1.45
Netherlands	-0.72	-0.65	-0.58	-0.43	-0.28	-0.08	0.09	0.29	0.42	0.58	0.82	0.92	1.19
Slovakia		-0.38	-0.42	-0.28		-0.07		0.47	0.98	1.09		1.86	
Finland	-0.78	-0.73	-0.60	-0.44	-0.18	-0.12	0.07	0.13	0.36	0.44	0.83		1.25
France	-0.52	-0.31	-0.30	-0.11	0.12	0.18	0.36	0.59	0.79	0.97	1.38	1.67	1.97
Belgium	-0.59	-0.53	-0.44	-0.30	-0.10	0.04	0.29	0.51	0.66	0.84	1.22	1.29	1.85
Ireland	-0.52	-0.39	-0.34	-0.21	0.03	0.25	0.49	0.73		0.98	1.42	1.86	2.07
Italy	-0.25	-0.07	0.33	0.48	1.10	1.19	1.49	1.82	1.91	2.31	2.53	2.83	3.27
Spain	-0.29	-0.18	-0.01	0.13	0.48	0.68	1.03	1.29	1.49	1.65	2.03	2.48	2.89
Portugal	-0.12	0.55	1.05	1.51	2.25	2.90	3.15	3.38	3.64	3.95	4.35	4.47	4.61
Greece		7.48								6.90	7.31	7.23	
Switzerland	-0.93	-0.90	-0.79	-0.70	-0.58	-0.49	-0.37	-0.24	-0.19	-0.12	0.06	0.21	0.28
Sweden		-0.61		-0.31	-0.06		0.19	0.38		0.60	1.21	1.53	
Australia	1.56	1.75	1.91	2.08	2.24	2.34	2.48	2.58	2.64	2.70	3.08	3.30	3.60
Japan	-0.26	-0.20	-0.19	-0.15	-0.13	-0.10	-0.06	-0.02	0.02	0.07	0.30	0.63	0.85
UK	0.14	0.12	0.23	0.31	0.56	0.66	0.80	0.93	1.07	1.14	1.49	1.65	1.72
Canada	0.65	0.75	0.86	1.01	1.12	1.17	1.31	1.42	1.52	1.62		2.26	2.30
U.S.	1.02	1.25	1.49		1.92		2.21			2.39			3.01

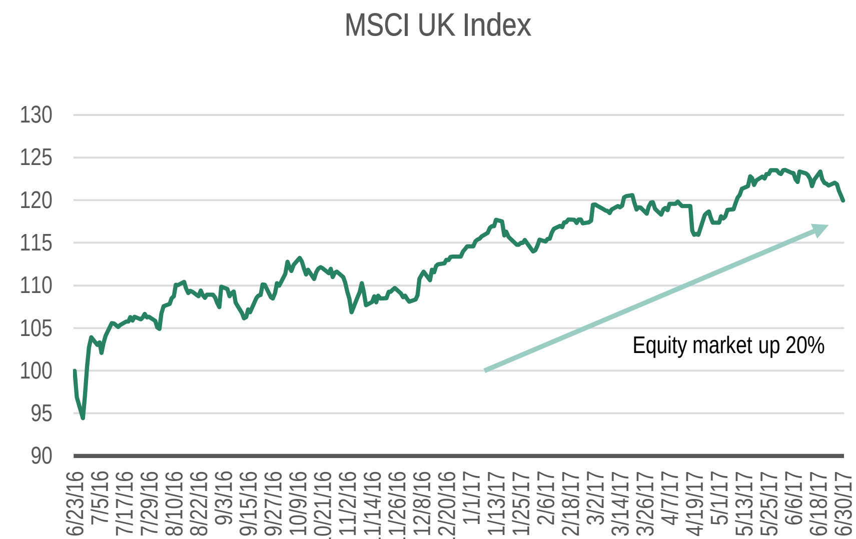
*As a reminder, a negative interest rate means the central bank and perhaps private banks will charge negative interest, meaning instead of receiving money on deposits, depositors must pay regularly to keep their money with the bank.
Source: Bloomberg, as of 3/31/17

Q2 2017 In Review: Noteworthy Developments

Brexit: One Year Later

- The pound has depreciated as expected, although it has recovered a bit.
- Many feared growth would suffer as new trade agreements would need to be constructed. However:
  - Exports have continued to increase, as has manufacturing
  - The depreciating pound has helped GDP growth, which has been positive
  - The equity market is up 20% in GBP, incorporating a 6% drop on Day 1
  - Bond yields collapsed, but have recovered to pre-Brexit levels



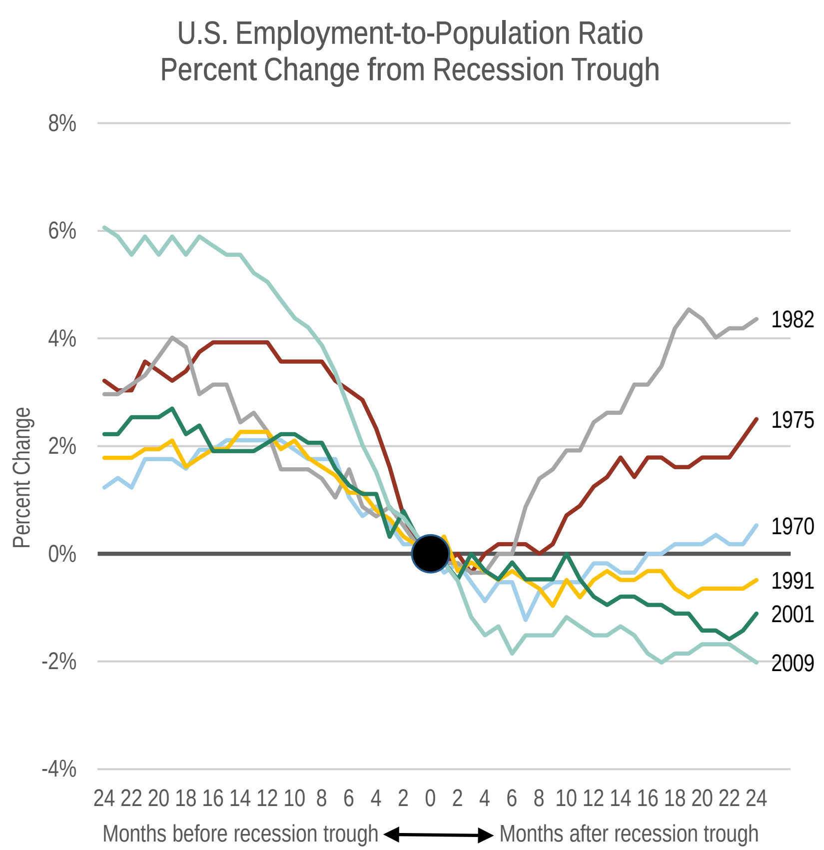


Source this page: FactSet

Q2 2017 In Review: Noteworthy Developments

Should The Fed "Lighten Up" on American Productivity and Inflation?

- Until 1990, recessions had been followed by 12-24 month periods of job and productivity growth.
- Since 1990, companies have put productivity improvements in place, allowing them to more easily meet rising demand during subsequent recoveries. These productivity improvements may have contributed to lower job growth in recoveries.
- The current economic recovery is also marked by persistently low inflation. Absent a sharp rise in inflation where companies can pass on price increases to consumers and hire additional workers, the productivity enhancements that companies use may include:
  - Longer hours for employees with higher productivity goals
  - Investing in training, equipment or robotics
  - Raising wages and sacrificing lower profits to maintain market share
- However these enhancements, which generally are less supportive of underlying economic growth, may not be fully exhausted until a rising inflation environment supports price increases and additional hires.
- Additionally, firms are less likely to reduce existing workers' nominal wages. More recently in a low inflationary environment, businesses have tended to reduce jobs, as shown in the adjacent graph. While this can be viewed by companies as an exchange for the prospect of maintaining or expanding profit margins, it often is less supportive of economic growth.
- An increase in the Fed's inflation target from 2% to a higher one might offer companies the opportunity for productivity and profit margin enhancements, via wage increases and new hires, that are more supportive of economic growth.



Source: Bureau of Labor Statistics

Rogerscasey
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