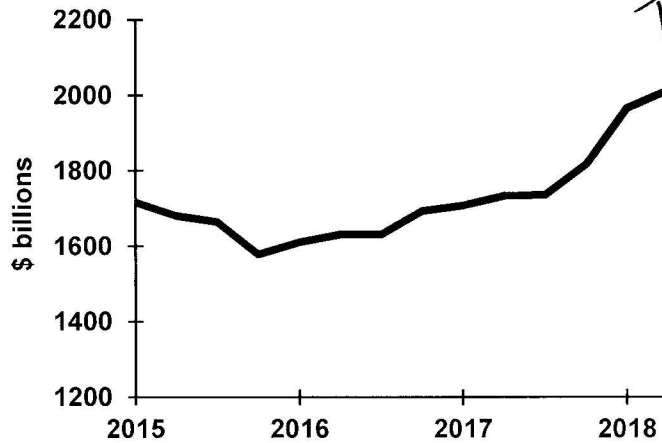


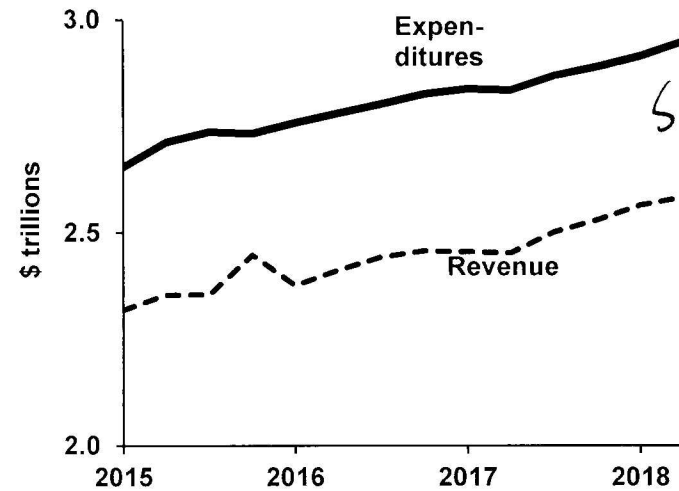
Corporate Profits After-Tax

based on tax data



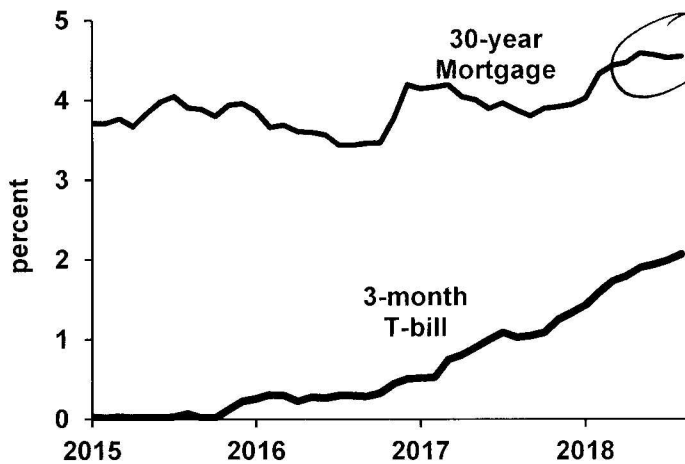
Tax reform helped a lot.

State & Local Gov't Spending



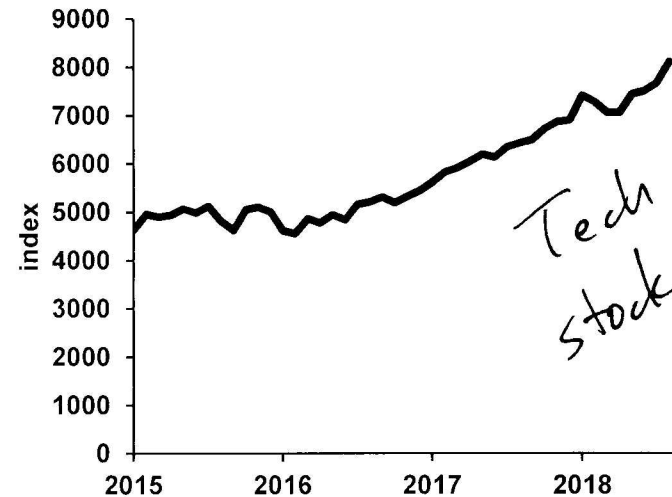
Slow & steady increases.

Interest Rates



Still cheap by historical standards

Nasdaq



Tech driving stock prices up.

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The Flexible Stance: Thriving in a Boom/Bust Economy

Visualize a baseball game. A fast runner is on first base, looking to steal second. The runner takes a lead, then plants himself in a flexible stance. He's ready to run in either direction: to second base if he gets a chance to steal, or back to first base if the pitcher tries to pick him off. Using that stance in business is the subject of Dr. Bill Conerly's latest book, *The Flexible Stance: Thriving in a Boom/Bust Economy*.