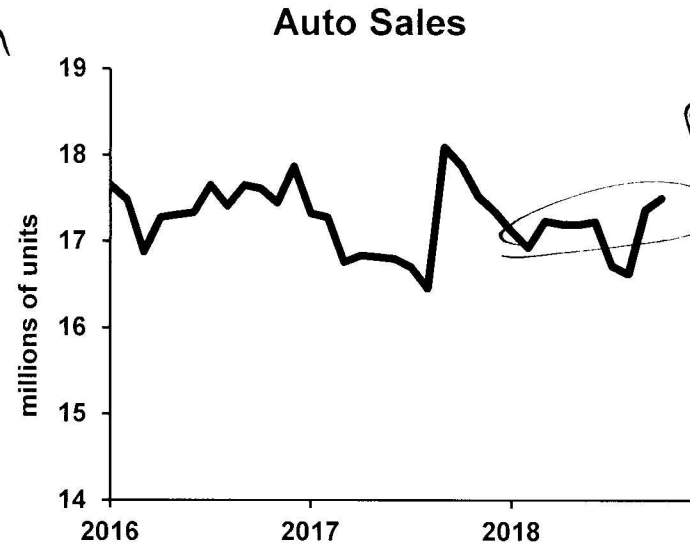
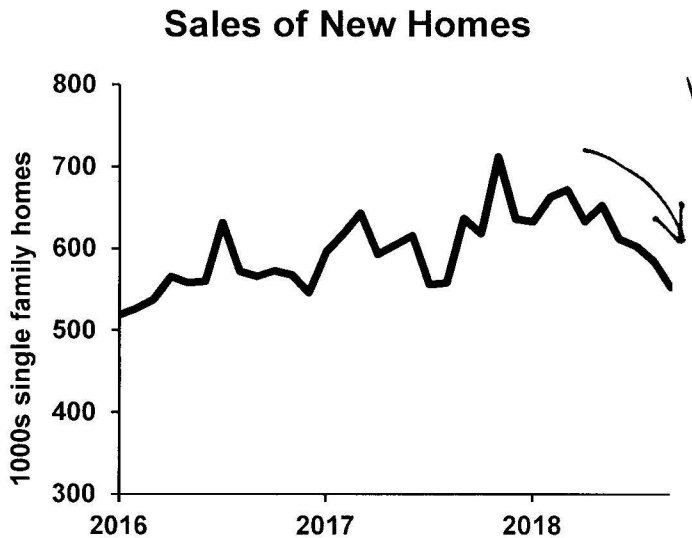


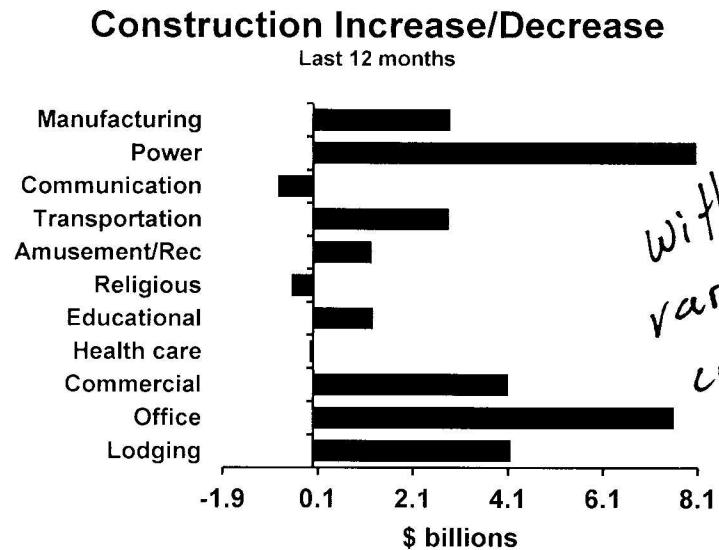
*Good growth in U.S. economy.*



*Back at an average level.*

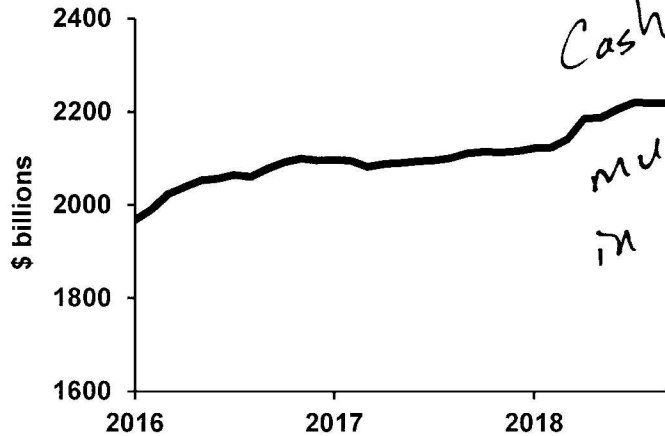


*higher interest rates taking a toll*



*With great variation from city to city*

**Commercial & Industrial Loans  
by banks**



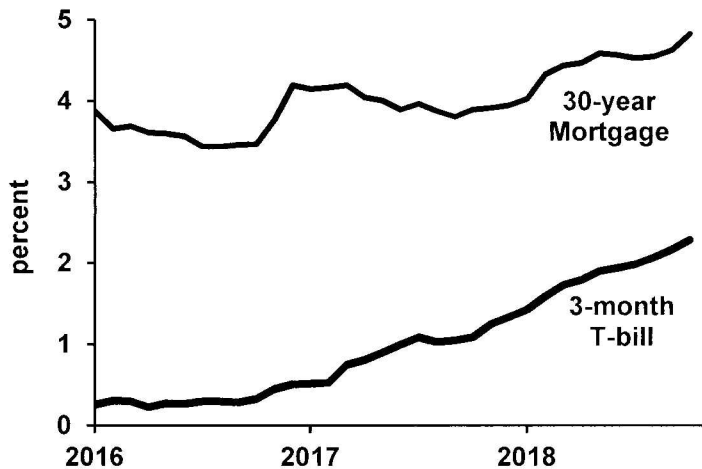
*Cash is large,  
so not  
much increase  
in borrowing*

**Oil Prices**



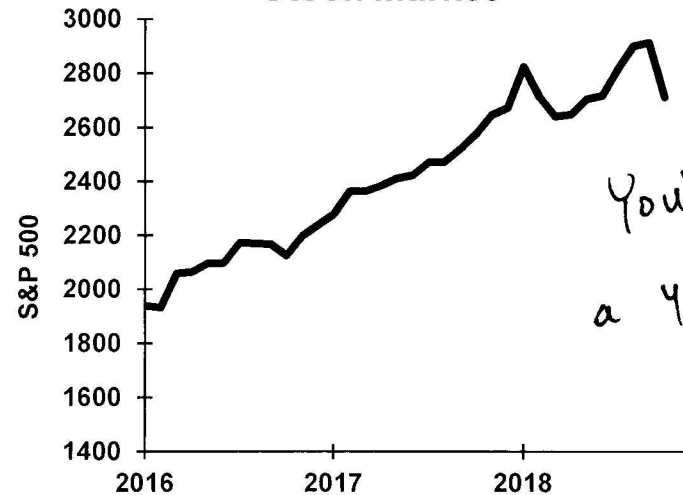
*Even with  
latest drop,  
still moderate  
price*

**Interest Rates**



*More increases  
coming.*

**Stock Market**



*Oops.  
You've just lost  
a year's gains.*

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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*.