

Thrift Savings Plan

C Fund	5/10	-7.99		L2040	5/10	-6.97
	YTD	-1.49			YTD	-1.91
	12 MTS	21.09			12 MTS	16.89
F Fund	5/10	0.85		L2030	5/10	-6.07
	YTD	3.78			YTD	-1.49
	12 MTS	8.48			12 MTS	15.21
G Fund	5/10	0.28		L2020	5/10	-4.98
	YTD	1.37			YTD	-1.11
	12 MTS	3.25			12 MTS	13.01
S Fund	5/10	-7.51		L2010	5/10	-1.64
	YTD	6.56			YTD	0.68
	12 MTS	34.21		12 MTS	8.00	
I Fund	5/10	-11.20	L Income	5/10	-1.50	
	YTD	-12.55		YTD	0.70	
	12 MTS	5.52		12 MTS	6.84	

Did someone say volatility? May 6, 2010 will live in the minds of investors for quite some time. It is not often that investors are relieved that the market closed down nearly 350 points. But for anyone watching the market that afternoon, trading got very interesting. In a matter of minutes the Dow Jones lost over 1,000 points, in the second largest intraday point change in history before "recovering" to lose only 347 points for the day. Unfortunately it turns out that the 6th was a precursor to what was about to happen the rest of the month. The 7% gain the markets made to start the year was wiped out in the matter of just a few days. We talked about a possible correction in the March commentary but it is doubtful that many analysts this one coming. In the aftermath of the "mini-crash" there were multiple opinions as to what caused the drop from a miss keyed trade to a large scale purchase of options by hedge funds. As we have said before the markets hate uncertainty and this is just one more question left unanswered. The drop can be added to the ability of some European countries to repay their debt and the ability of the US economy to continue to grow without the aid of governmental programs. The rest of the year looks to produce more rocky seas and the direction of the next wave is anyone's guess.

The Fidelity website is a great source of information about the markets and about your personal account. You can access your retirement information on the web at www.401k.com or by calling 1.800.890.4015 to reach a representative at Fidelity that will be familiar with our plan and can help you with any questions that you may have regarding your account.

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