

Dechert-Hampe & Company Employees' Savings and Profit Sharing Plan

Compensation & Capital's Financial Planning Commentary as of March 31, 2015

"Want a Truly *Personal* Financial Plan? First Step: Get in Touch With The Inner You."

Noah Webster defined money like this:

mōn'ey, *n.* something generally accepted as a medium of exchange, a measure of value, or a means of payment such as officially coined or stamped metal currency.

What's money mean to you? Not particularly in this tangible *dictionary* sense. But more broadly – more like: Why is money important (or not so) to you?

Contemplating your initial investment strategy or a makeover of current investments for whatever goal(s) may be in your sights (retirement, kids' college, housing, etc.)? It's vital to tackle the "*Whys*" first. *Why is each goal important to me? Why should it command my resources? How does it rank compared to all my other goals?* In short, don't buy the prescription before concluding the diagnosis.

We know this line of inquiry is averse to what you're accustomed to hearing from the mainstream financial services industry. Our fast-paced lives increasingly demand results-driven business relationships. In response to that demand and the competition to deliver the easy-to-implement answer, much of financial advisory tends to begin at "*How*" and "*Where*" to invest. The "*Why*" - the most difficult and potentially time consuming facet of the equation - is way too frequently assumed to be one-size-fits-all. This often faulty assumption likely results in wholly inappropriate guidance that's self-serving to the advisor and detrimental to your cause. Worse yet, that disconnect is rarely discovered by you until way too late – sometimes many years down the road. Let's put some feet under our contention and show you how to start your plan - *YOURS* – right from beginning!

How we spend, save and invest is an individual and dynamic expression of our personal values: Granted, with over 130M households in America there's bound to be many with similar money values. That's the foundation of crowd-based financial advisory. But it's obvious that the criteria that form our personal financial choices are many. A spouse's input make the permutations explode. Then there's the passage of time and the fact that life, well, happens! Suffice to say, assuming a household's personal money values based solely on broad variables like age, income, savings, education, race, etc. is absurd. So, getting your plan right requires you to contrast your individuality from your 130M "neighbors". Recognizing what really matters *to you* must be your first step.

How we spend our time is a window into our money values: Time is part of your investable capital. It's truly "money." Many of us are so caught up in our high-speed worlds attempting work/life balance that contemplation of "*Why*" we spend our time doing what we do can be a luxury. But consider this: If you do indeed devote that much time to whatever endeavor dictates your balance - whether that be your career, your kids, or past judgements that worked out less-than-great – you're already tied to a set of personal financial values that may not really be yours. How does the time you spend on your home, or hobbies, or _____ (fill in the blank) peg that pursuit's relative importance to your other goals? For a real insight into your values, review your calendar before your checkbook. You may discover that you're spending far too little time/money on something that's really important to you. That's when you'll know that this exercise actually works!

To change the future, let go of the past: Now, IF (and that's an important if) you conclude that your priorities are significantly out of sync with your values, then you have a decision to make. Will you let your life control you, or will you control your life? And more specifically, where/how will you generate and spend your time and your money? Now and/or in the future... For some this could require close to a life makeover. For others, a heart-felt commitment to tuning up a facet or two. But the "Blood from a rock" adage holds firm. We are all constrained by "You get what you give." Want more time to pursue non-money-producing values? Reduce your need for work income by reducing your lifestyle. Want to raise your probability of a financially secure retirement? Re-educate and re-invent yourself, or downsize your lifestyle, or live healthier, or some of each!

In the end, our choices are constrained mostly by ourselves. Take time to identify, prioritize and reconstitute your values. You can find a way to make your resources realize your dreams.

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Compensation & Capital's March 31, 2015

Retirement Saving and Investing "Action Points"

Markets and the U.S. economy seem pretty comfortable. Anything to be concerned about?:

This page's "Action Points" morphs our Page 1 *Commentary* from its personal introspection on *your* value of money, to a global perspective on the value of *our* money. That is: How does the world value our U.S. Dollar (USD) and what do recently significant changes in that value mean to you?

Beginning last July and accelerating over the past few months thru March, the USD's value has risen almost 25% relative to an index representing an aggregation of the world's major currencies. And though the USD's current value is certainly well within its historical range (and actually around a mid-point within that past 30 year range) the USD value's sudden, recent climb has been felt around the world including right here at home.

The USD's value is actually a result of its comparison to many countries' currencies. So for an easier grasp of the issues, let's "personalize" this by considering the USD's moves compared to the more tangible Euro (€). The € is the second most widely held currency in the world. When it rolled out in 2002, one € was worth \$0.87. By 2008 the €'s value risen to \$1.60. That rise in value relative to USD resulted from more countries accepting €'s as a legitimate store of value while losing faith in USD as the 2008 capital crises unfolded in America. Over the following six years into mid-2014, global contagion of the capital crisis into Europe and its ensuing and protracted recession, combined with a strengthening American economy, reduced the € back to \$1.40. But the real "damage" to € against the USD has come recently - and swiftly! By year-end 2014, one € bought \$1.21; by March, 2015, only \$1.00. Fortunately, balance seems to be taking hold across currency values just this month.

But how do these moves among global money values, especially when they are as swift as recently experienced, impact ordinary workers, consumers, taxpayers and investors? Surprisingly, on a broader basis, not that acutely. The impacts of currency fluctuations are arguably distributed the most pervasively of any economic driver. That broad distribution and massive integration acts to mute their impact. In short, there's an abundance of both yin and yang for everyone around the world when currencies are in flux. But in general, our globally integrated markets are an excellent foil for absorbing and re-distributing these imbalances.

Workers: A more valuable home currency makes your exported goods cost more for the rest of the world. So a stronger USD acts to suppress American wages as employers attempt to remain competitive with comparable goods produced by lower wage countries. Lower wage countries add jobs to ramp-up for increased demand.

Consumers: A more valuable home currency makes your imports cheaper. Cheap gas? Yes! Since Americans import the majority of our consumer goods, a stronger USD suppresses our cost of living. Foreign consumers needing American-produced goods suffer until they can re-focus their imports to non-U.S. producers.

Taxpayers: A strong, though not too strong, USD makes funding our national debt cheaper. Foreigners that buy our bonds like being paid in strong USD. Lower debt costs help to suppress U.S. taxes. Countries with weaker currencies must pay higher interest rates on their bonds; their taxpayers suffer the consequences.

Investors: This group has by far the most complicated interconnections to currency values. For instance U.S. investors, like retirement plan participants, who hold funds of foreign stocks realize lower returns on those investments than their counterparts in non-U.S. countries. But U.S. stock markets perform better by attracting more foreign investors to our stronger economy thereby raising the stock prices of U.S. companies.

All this integration and good/bad results of currency fluctuations further the veracity of our continual recommendation to keep your investments diversified across all asset classes, regions, strategies and industries. And, to rebalance them back to that appropriate diversification even when the U.S. stock markets seem comfortably moving ahead. There's always *something* swinging in the wings. Lately it's currency values.

Dechert-Hampe & Co Employees' Savings and Profit Sharing Plan Vanguard Funds Performance Specifics and Comparatives

(All for periods ended March 31, 2015)

(1) A fund with a 17th Ranking outperformed 83% of its peers.

Remember: Past performance is absolutely NOT a guarantee of future performance!

(2) "OER" or Operating Expense Ratio: Annual % of fund assets paid for fund operations and mgmt.

NAME OF VANGUARD SELECT VENUE FUND <i>Morningstar Category Name</i>	Securities Type(s)	Morningstar™ Category Percentile ⁽¹⁾ Ranking Past		OER ⁽²⁾	Total Return Performance for		Average Annualized Total Return for:			
		1 Year	5 Years		Past Qtr	12 Mos	3 Yrs	5 Yrs	10 Yrs	15 Yrs
PRIME MONEY MARKET - VMMXX	Money Market	18th	16th	0.14%	0.0%	0.0%	0.0%	0.0%	1.6%	1.9%
<i>Money Market Funds >></i>		<i>Category Average >></i>		0.17%	0.0%	0.0%	0.0%	0.0%	1.4%	1.8%
TOTAL BOND MARKET INDEX ADMIRAL - VBTIX	Bonds	23rd	62nd	0.07%	1.7%	5.6%	3.0%	4.4%	4.9%	5.5%
<i>Intermediate Bond Funds >></i>		<i>Category Average >></i>		0.86%	1.5%	4.8%	3.4%	4.6%	4.6%	5.3%
INFLATION PROTECTED SECURITIES ADM - VAIPX	Bonds	10th	6th	0.10%	1.3%	3.2%	0.6%	4.2%	4.4%	N/A
<i>Inflation-Protected Bond Funds >></i>		<i>Category Average >></i>		0.79%	1.1%	1.3%	-0.2%	3.2%	3.7%	5.7%
WELLINGTON ADMIRAL - VWENX	Bonds & Stocks	19th	10th	0.18%	0.9%	8.3%	11.6%	10.7%	8.2%	8.1%
<i>Moderate Allocation Funds >></i>		<i>Category Average >></i>		0.94%	1.8%	6.2%	9.5%	9.0%	6.3%	5.0%
WINDSOR II ADMIRAL - VWNAX	Stocks	50th	40th	0.28%	-0.1%	8.0%	14.8%	12.8%	7.3%	7.4%
<i>Large-Cap U.S. Value Stock Funds >></i>		<i>Category Average >></i>		1.14%	0.2%	7.9%	14.4%	12.3%	6.7%	6.4%
500 INDEX ADMIRAL - VFIAX	Stocks	21st	19th	0.05%	0.9%	12.7%	16.1%	14.4%	8.0%	4.1%
<i>Large-Cap U.S. Blend Stock Funds >></i>		<i>Category Average >></i>		1.09%	1.1%	10.3%	14.9%	13.0%	7.3%	4.4%
SELECTED VALUE - VASVX	Stocks	89th	18th	0.41%	1.3%	5.5%	17.0%	14.6%	9.0%	11.0%
<i>Mid-Cap U.S. Value Stock Funds >></i>		<i>Category Average >></i>		1.25%	2.6%	8.9%	16.3%	13.7%	8.4%	9.1%
MORGAN GROWTH ADMIRAL - VMRAX	Stocks	32nd	31st	0.26%	4.6%	15.1%	15.5%	14.8%	9.0%	4.1%
<i>Large-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.20%	3.5%	13.3%	15.1%	143.9%	8.5%	2.9%
MID-CAP GROWTH INVESTOR - VMGRX	Stocks	8th	13th	0.44%	6.9%	16.7%	16.7%	16.8%	10.8%	4.9%
<i>Mid-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.31%	5.4%	11.2%	15.0%	14.5%	9.2%	4.9%
EXPLORER ADMIRAL - VEXRX	Stocks	38th	29th	0.35%	6.3%	9.7%	17.3%	16.3%	9.4%	7.1%
<i>Small-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.38%	5.8%	8.1%	15.2%	15.1%	9.2%	5.4%
INTERNATIONAL GROWTH ADMIRAL - VWILX	Foreign Stocks	58th	35th	0.34%	5.5%	0.4%	9.0%	7.6%	7.0%	4.0%
<i>Foreign Large Growth Stock Funds >></i>		<i>Category Average >></i>		1.30%	5.1%	1.4%	8.2%	6.8%	5.8%	2.6%
EMERGING MARKETS INDEX ADMIRAL - VEMAX	Foreign Stocks	19th	41st	0.15%	2.1%	3.1%	0.6%	1.8%	8.2%	7.5%
<i>Diversified Emerging Markets Stock Funds >></i>		<i>Category Average >></i>		1.58%	1.1%	-1.2%	0.6%	1.5%	7.6%	6.7%
ENERGY ADMIRAL - VGELX	Energy Stocks	46th	31st	0.32%	-1.6%	-17.6%	-0.6%	2.8%	6.5%	10.8%
<i>Energy Sector Stock Funds >></i>		<i>Category Average >></i>		1.51%	-1.4%	-19.9%	-1.1%	1.1%	4.8%	8.0%

Dechert-Hampe & Co Employees' Savings and Profit Sharing Plan Vanguard Funds Performance Specifics and Comparatives

(All for periods ended March 31, 2015)

(1) A fund with a 11th Ranking outperformed 89% of its peers.

Remember: Past performance is absolutely NOT a guarantee of future performance!

(2) "OER" or Operating Expense Ratio: Annual % of fund assets paid for fund operations and mgmt.

VANGUARD INDEXED AUTO-BALANCED FUND <i>Morningstar Category Name</i>	Securities Type(s)	Morningstar™ Category Percentile ⁽¹⁾ Ranking Past		OER ⁽²⁾	Total Return Performance for		Average Annualized Total Return for:			
		1 Year	3 Years		Past Qtr	12 Mos	3 Yrs	5 Yrs	10 Yrs	15 Yrs
TARGET RETIREMENT INCOME - VTINX	Target Date 2000-2010	11th	22nd	0.16%	1.8%	5.7%	5.8%	6.7%	5.6%	N/A
<i>Retirement Income Funds >></i>		<i>Category Average >></i>		0.50%	1.6%	4.2%	4.9%	5.6%	4.3%	3.8%
TARGET RETIREMENT 2010 - VTENX	Target Date 2000-2010	3rd	33rd	0.16%	1.9%	6.1%	7.0%	7.6%	N/A	N/A
<i>Target Date 2000-2010 Funds >></i>		<i>Category Average >></i>		0.54%	1.7%	4.3%	6.2%	6.5%	4.8%	3.2%
TARGET RETIREMENT 2015 - VTXVX	Target Date 2011-2015	2nd	11th	0.16%	2.0%	6.8%	8.5%	8.6%	6.3%	N/A
<i>Target Date 2011-2015 Funds >></i>		<i>Category Average >></i>		0.45%	1.8%	4.8%	7.0%	7.1%	4.5%	2.8%
TARGET RETIREMENT 2020 - VTENX	Target Date 2016-2020	3rd	5th	0.16%	2.2%	7.5%	9.6%	9.3%	N/A	N/A
<i>Target Date 2016-2020 Funds >></i>		<i>Category Average >></i>		0.52%	2.0%	5.3%	7.4%	7.6%	5.1%	2.9%
TARGET RETIREMENT 2025 - VTXVX	Target Date 2021-2025	4th	14th	0.17%	2.2%	9.7%	10.4%	9.8%	6.6%	N/A
<i>Target Date 2021-2025 Funds >></i>		<i>Category Average >></i>		0.46%	2.2%	5.8%	8.8%	8.8%	5.6%	N/A
TARGET RETIREMENT 2030 - VTENX	Target Date 2026-2030	12th	11th	0.17%	2.3%	7.8%	11.1%	10.3%	N/A	N/A
<i>Target Date 2026-2030 Funds >></i>		<i>Category Average >></i>		0.53%	2.4%	6.1%	9.2%	8.8%	5.6%	3.0%
TARGET RETIREMENT 2035 - VTXVX	Target Date 2031-2035	14th	16th	0.18%	2.4%	7.9%	11.9%	10.8%	7.0%	N/A
<i>Target Date 2031-2035 Funds >></i>		<i>Category Average >></i>		0.46%	2.6%	6.5%	10.3%	9.8%	6.2%	N/A
TARGET RETIREMENT 2040 - VTENX	Target Date 2036-2040	21st	12th	0.18%	2.4%	7.9%	12.3%	11.1%	N/A	N/A
<i>Target Date 2036-2040 Funds >></i>		<i>Category Average >></i>		0.52%	2.7%	6.7%	10.3%	8.6%	5.9%	2.8%
TARGET RETIREMENT 2045 - VTXVX	Target Date 2041-2045	23rd	19th	0.18%	2.4%	7.9%	12.3%	11.1%	7.3%	N/A
<i>Target Date 2041-2045 Funds >></i>		<i>Category Average >></i>		0.46%	2.7%	6.8%	11.0%	10.2%	6.7%	N/A
TARGET RETIREMENT 2050 - VTENX	Target Date 2046-2050	26th	17th	0.18%	2.4%	7.9%	12.3%	11.1%	N/A	N/A
<i>Target Date 2046-2050 Funds >></i>		<i>Category Average >></i>		0.51%	2.8%	7.0%	10.7%	9.8%	6.2%	N/A
TARGET RETIREMENT 2055 - VTXVX	Target Date 2051+	24th	25th	0.18%	2.4%	7.9%	12.3%	N/A	N/A	N/A
<i>Target Date 2051+ Funds >></i>		<i>Category Average >></i>		0.45%	2.8%	6.9%	11.5%	10.2%	N/A	N/A
LIFE STRATEGY CONSERVATIVE - VSCGX	Conservative Allocation	6th	24th	0.15%	2.1%	7.1%	7.4%	7.3%	5.6%	4.9%
<i>Conservative Allocation Funds >></i>		<i>Category Average >></i>		0.85%	1.5%	3.7%	5.9%	6.5%	5.1%	4.7%
LIFE STRATEGY GROWTH - VASGX	Aggressive Allocation	26th	36th	0.17%	2.3%	7.8%	11.4%	10.3%	6.6%	4.4%
<i>Aggressive Allocation Funds >></i>		<i>Category Average >></i>		0.86%	2.3%	6.4%	10.7%	9.7%	6.2%	4.1%