

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

Compensation & Capital's Financial Planning Commentary as of September 30, 2015

"Of Bears, Bulls, Cubs and the Miracles of Reality"

A consistent theme of our *Participant Quarterly Reports* is that we are surrounded by investing lessons. And as life often times imitates art, a true Chicago Cub fan's life curiously parallels the art of successful investing. "Stretching it" you say? Read on:

Recognizing near term performance for what it is: It could be argued that Cub fans' collective emotions over the past month's conclusion to this 2015 major league baseball season have emulated the emotions experienced by retirement plan investors this year. With the U.S. stock market on a mild (+/- 3%) see-saw route but holding recently "happy" highs of its generally positive trend since October of 2014, mid-summer arrived with most retirement plan investors comfortably anticipating opening their third quarter 2015 account statements this October. That is, until a late August slump spread across all financial markets bringing negatives galore to yet another otherwise comfortable building year. Similarly, cautiously optimistic Cub fans finally had a reason to tune in to TV baseball this season. But hopes for post season action seemed all but dashed when bats went cold in mid-September as the regular season drew to a close. *So, enjoy the moment but don't let it warp your...*

Appropriate Expectations: Realistic expectations held together with a cautious dose of optimism are a potent combination for long term success whether the venue is investing or Wrigley Field. It's all in one's definition of a "Win." For many Cub fans over many, many years, a perspective focusing on the esthetic of a beautiful outing at the Friendly Confines has acted as the perennial substitute to a scoreboard "W." The anticipation of someday experiencing the dream of post season victories was icing (not to mention the candles!) on the cake. For long term retirement investors, a stable and rewarding career that provides the opportunity to save and invest for retirement in a growing and vibrant global economy must always be the "W" on the scoreboard. *Patience with, and faith in the economy to provide long term returns appropriate to your targeted investment risk is the dream that keeps successful investors...*

Disciplined versus Emotional: Many Wrigley watchers concur that the Cubs' recent success is brought to them courtesy of their new management's disciplined approach. Knowing the game; realistically assessing players' talents and shortcomings; staying engaged with a level-head; tuning out media static and operating true to educated convictions are frequently cited traits to Theo Epstein's (Cub's President for the past four seasons) management team's success with the Cubs. Whether in baseball or investment management, the *choice* of approach is less important than the level of discipline with which that choice is executed. Discipline has kept Epstein clearly focused on his approach as his last place team of the past three years slowly but surely blossomed to post-season contenders in 2015. *Discipline in strategy and tactics like...*

Dollar Cost Averaging: For long time Cubs season ticket holders, all those tickets purchased for seemingly endless, abysmal seasons are finally paying off. With less than 10% of the Park available to non-season-ticketed fans, \$100+ face value seats held by season ticket holders are bidding at upwards of 20 times that price! But seriously folks, what kind of Cubs fan would part with a post-season ticket anyway? Likewise, long term retirement savers' discipline in making ongoing 401(k) contributions through thick and thin kept them buying mutual funds at what now looks like bargain prices throughout and in the wake of the market crash, then its slow but steady rebuilding of value. Don't ever lose sight of the gains you secured out of the despair of 2008-09 and five succeeding years! Go CUBS! Go Long Term Investors!

[Editor's note: We ask your indulgence with your author's focus this quarter. Although his mind is never absent from your investing endeavors, the past weeks' historically delicious events have created an undeniable distraction.]

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Retirement Saving and Investing "Action Points"

Maintaining Resolve to Stay Diversified in the Face of Market Disparities and Big Sell-Offs:

You need only glance at your most recent Plan account statement to grasp the third quarter's performance trend. Negative signs in front of significant dollar amounts and percentages span nearly the entire realm of your Plan's broad spectrum of investment classes (stocks vs. bonds vs. money markets vs. commodities). And the losses, depending upon investment category (U.S. stocks vs. foreign stocks vs. emerging markets vs. energy-related sectors) range from slight to what many observers have labeled carnage and capitulation. Given these clearly destructive and disparate near-term trends, isn't the conventional wisdom's axiom of diversifying across all categories and classes actually dragging down your Plan account's performance?

As with what often seems the case with too many investing questions, the answer to this one is both "Yes" and "No." More specifically: At this time, diversifying retirement portfolios with foreign stocks, most categories of bonds, and anything even remotely energy-related has indeed degraded *raw* performance from historical norms over the relatively shorter term – say, through the past 5 years or so for the worst-hit categories. That said, appropriate and genuine diversification will likely continue to enhance *risk-adjusted* performance over medium and long term time horizons just as it has done throughout modern-day economic and market cycles. To get a better understanding of why we continue to feel that the benefits of diversification offset its current near-term lack of appeal, let's dissect the current quarter's impact on your diversified Plan account into its three most significant elements:

The problem with bonds funds now: Over the past 30 years bonds have generated historically high returns from not only from interest income but also [quite significantly] from capital gains as a result of a declining interest rate trend since 1982. Interest rates will most likely trend up from current historic lows. When interest rates rise, bond values drop. Therefore, overall returns (interest income +/- bond value changes) will trend down compared to levels we've become used to. That said, once interest rates stabilize, the interest income component of return will trend to that new, higher level as capital losses recede. When? And at what interest levels? No one knows. But bonds will always act to buffer the more formidable volatility of riskier asset classes like stocks.

Formidable headwinds to foreign and especially emerging markets stocks: Non-U.S.-based corporations represent about 50% of global stock market values. China's growth is slowing and confidence in its economic leadership is waning. Europe and Japan face an increasing risk of falling back into recession. These trends, exacerbated by significant declines in commodity prices led by oil, focused the brunt of September's investor angst upon almost any stock (U.S. or foreign) of companies with significant sales to non-U.S. customers. Emerging markets dropped almost 20%; developed foreign markets around 15% - during the last 5 weeks of Q315. Since then, about half of these losses have been retraced with significant rebounds in emerging markets. It's been at least 15 years now since non-U.S. stock markets out-performed the U.S. for any significant time period. Whether this is a permanent change or simply a longer-than-normal cycle is debatable. But the mere presence of significant short-term divergence for these two major stock categories offers continued support for the risk management virtues of diversification.

Persistent U.S. Dollar strength puts increasing pressures on U.S. stocks: The strength of the US\$ creates pervasive pressures on many U.S. corporations, especially those with sizable global operations. The negative facets of price competition, currency translations, and stock valuations relative to foreign competitors are all intensified as currency values diverge. Though we see little fundamental basis for a near-term dampening of US\$ strength, currency relationships have and will always seek a balanced state that reflects the common psychology of all inputs, financial and otherwise. Once the current imbalance begins to unwind, the recently under-performing stock categories will reverse to outperform. But as with interest rates trends discussed above: When? To what degree? And, to whose benefit? No one knows.

But that's why diversification helps keep your portfolio's volatility within an accepted range.

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

(All for periods ended September 30, 2015)

(1) A fund with a 15th Ranking outperformed 85% 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:			
		3 Years	15 Years		Past Qtr	12 Mos	3 Yrs	5 Yrs	10 Yrs	15 Yrs
PRIME MONEY MARKET - VMMXX	Money Market	15th	12th	0.14%	0.0%	0.0%	0.0%	0.0%	1.4%	1.7%
<i>Money Market Funds >></i>		<i>Category Average >></i>		0.17%	0.0%	0.0%	0.0%	0.0%	0.9%	1.1%
TOTAL BOND MARKET INDEX ADMIRAL - VBTIX	Bonds	48th	46th	0.07%	1.2%	2.8%	1.6%	3.0%	4.6%	5.1%
<i>Intermediate Bond Funds >></i>		<i>Category Average >></i>		0.85%	0.3%	1.5%	1.6%	3.2%	4.3%	5.0%
INFLATION PROTECTED SECURITIES ADM - VAIPX	Bonds	18th	17th	0.10%	-0.9%	-0.7%	-1.9%	2.5%	3.9%	5.7%
<i>Inflation-Protected Bond Funds >></i>		<i>Category Average >></i>		0.77%	-1.8%	-2.5%	-2.5%	1.5%	3.1%	5.1%
WELLINGTON ADMIRAL - VWENX	Bonds & Stocks	12th	4th	0.18%	-4.1%	-0.7%	8.6%	9.4%	7.1%	7.4%
<i>Moderate Allocation Funds >></i>		<i>Category Average >></i>		0.91%	-5.6%	-2.5%	6.4%	7.3%	5.1%	4.6%
WINDSOR II ADMIRAL - VWNAX	Stocks	41st	27th	0.28%	-8.2%	-4.0%	10.9%	12.2%	5.8%	6.2%
<i>Large-Cap U.S. Value Stock Funds >></i>		<i>Category Average >></i>		1.12%	-8.4%	-5.0%	10.3%	10.8%	5.3%	5.4%
500 INDEX ADMIRAL - VFIAX	Stocks	27th	41st	0.05%	-6.5%	-0.6%	12.4%	13.3%	6.8%	3.9%
<i>Large-Cap U.S. Blend Stock Funds >></i>		<i>Category Average >></i>		1.05%	-7.5%	-2.5%	11.3%	11.7%	6.0%	4.0%
SELECTED VALUE - VASVX	Stocks	38th	11th	0.41%	-9.2%	-4.3%	13.0%	12.7%	7.5%	9.7%
<i>Mid-Cap U.S. Value Stock Funds >></i>		<i>Category Average >></i>		1.13%	-8.4%	-5.0%	10.3%	10.8%	5.3%	5.4%
MORGAN GROWTH ADMIRAL - VMRAX	Stocks	23rd	24th	0.26%	-5.8%	4.9%	14.1%	13.8%	7.6%	4.1%
<i>Large-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.19%	-6.7%	1.4%	12.5%	12.6%	7.0%	2.7%
MID-CAP GROWTH INVESTOR - VMGRX	Stocks	27th	65th	0.44%	-8.2%	5.4%	13.6%	13.8%	8.8%	3.2%
<i>Mid-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.30%	-9.5%	0.8%	12.0%	11.7%	7.2%	4.4%
EXPLORER ADMIRAL - VEXRX	Stocks	25th	36th	0.35%	-12.9%	-1.2%	12.8%	12.7%	7.0%	6.1%
<i>Small-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.36%	-12.0%	2.4%	11.2%	12.1%	7.0%	5.0%
INTERNATIONAL GROWTH ADMIRAL - VWILX	Foreign Stocks	60th	25th	0.34%	-13.0%	-9.9%	4.9%	3.8%	4.6%	4.1%
<i>Foreign Large Growth Stock Funds >></i>		<i>Category Average >></i>		1.36%	-9.4%	-5.0%	5.4%	4.4%	3.9%	3.2%
EMERGING MARKETS INDEX ADMIRAL - VEMAX	Foreign Stocks	49th	43rd	0.15%	-18.2%	-18.2%	-4.7%	-3.4%	4.1%	7.4%
<i>Diversified Emerging Markets Stock Funds >></i>		<i>Category Average >></i>		1.55%	-15.9%	-18.8%	-4.1%	-3.4%	3.8%	7.2%
ENERGY ADMIRAL - VGELX	Energy Stocks	35th	1st	0.32%	-18.9%	-33.9%	-7.4%	-1.0%	4.5%	8.1%
<i>Energy Sector Stock Funds >></i>		<i>Category Average >></i>		1.49%	-22.4%	-38.9%	-9.1%	-3.4%	-0.5%	5.0%

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

(All for periods ended September 30, 2015)

(1) A fund with a 22nd Ranking outperformed 78% 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:			
		3 Years	5 Years		Past Qtr	12 Mos	3 Yrs	5 Yrs	10 Yrs	15 Yrs
TARGET RETIREMENT INCOME - VTINX	Target Date 2000-2010	22nd	10th	0.16%	-2.1%	0.2%	3.6%	5.2%	5.0%	N/A
<i>Retirement Income Funds >></i>		<i>Category Average >></i>		0.50%	-3.0%	-1.4%	2.4%	3.9%	3.7%	3.4%
TARGET RETIREMENT 2010 - VTENX	Target Date 2000-2010	19th	17th	0.16%	-2.6%	0.1%	4.7%	6.2%	N/A	N/A
<i>Target Date 2000-2010 Funds >></i>		<i>Category Average >></i>		0.54%	-3.8%	-1.7%	3.7%	5.0%	3.7%	3.0%
TARGET RETIREMENT 2015 - VTXVX	Target Date 2011-2015	10th	7th	0.16%	-3.9%	-0.7%	5.9%	7.1%	5.3%	N/A
<i>Target Date 2011-2015 Funds >></i>		<i>Category Average >></i>		0.45%	-4.1%	-1.8%	4.3%	5.5%	3.5%	2.5%
TARGET RETIREMENT 2020 - VTENX	Target Date 2016-2020	5th	7th	0.16%	-4.8%	-1.1%	6.7%	7.7%	N/A	N/A
<i>Target Date 2016-2020 Funds >></i>		<i>Category Average >></i>		0.52%	-4.8%	-2.1%	4.5%	5.8%	4.0%	2.7%
TARGET RETIREMENT 2025 - VTXVX	Target Date 2021-2025	13th	12th	0.17%	-5.5%	-1.6%	7.3%	8.2%	5.4%	N/A
<i>Target Date 2021-2025 Funds >></i>		<i>Category Average >></i>		0.46%	-5.7%	-2.6%	5.7%	7.0%	4.2%	N/A
TARGET RETIREMENT 2030 - VTENX	Target Date 2026-2030	12th	10th	0.17%	-6.3%	-2.2%	7.9%	8.6%	N/A	N/A
<i>Target Date 2026-2030 Funds >></i>		<i>Category Average >></i>		0.53%	-6.5%	-3.0%	5.9%	6.9%	4.2%	2.8%
TARGET RETIREMENT 2035 - VTXVX	Target Date 2031-2035	17th	13th	0.18%	-7.1%	-2.8%	8.4%	9.1%	5.6%	N/A
<i>Target Date 2031-2035 Funds >></i>		<i>Category Average >></i>		0.46%	-7.3%	-3.4%	6.8%	7.9%	4.4%	N/A
TARGET RETIREMENT 2040 - VTENX	Target Date 2036-2040	15th	11th	0.18%	-7.9%	-3.4%	8.6%	9.2%	N/A	N/A
<i>Target Date 2036-2040 Funds >></i>		<i>Category Average >></i>		0.52%	-7.7%	-3.7%	6.7%	7.4%	4.4%	2.6%
TARGET RETIREMENT 2045 - VTXVX	Target Date 2041-2045	20th	15th	0.18%	-8.0%	-3.5%	8.6%	9.2%	5.7%	N/A
<i>Target Date 2041-2045 Funds >></i>		<i>Category Average >></i>		0.46%	-8.1%	-3.8%	7.3%	8.2%	4.6%	N/A
TARGET RETIREMENT 2050 - VTENX	Target Date 2046-2050	21st	16th	0.18%	-8.0%	-3.5%	8.6%	9.2%	N/A	N/A
<i>Target Date 2046-2050 Funds >></i>		<i>Category Average >></i>		0.51%	-8.0%	-3.8%	7.0%	7.6%	4.6%	N/A
TARGET RETIREMENT 2055 - VTXVX	Target Date 2051+	33rd	17th	0.18%	-8.0%	-3.6%	8.6%	9.2%	N/A	N/A
<i>Target Date 2051+ Funds >></i>		<i>Category Average >></i>		0.45%	-8.1%	-3.6%	7.9%	8.3%	N/A	N/A
LIFE STRATEGY CONSERVATIVE - VSCGX	Conservative Allocation	17th	28th	0.15%	-2.8%	0.3%	5.0%	5.7%	4.8%	4.5%
<i>Conservative Allocation Funds >></i>		<i>Category Average >></i>		0.85%	-3.8%	-2.6%	3.3%	4.9%	4.1%	4.3%
LIFE STRATEGY GROWTH - VASGX	Aggressive Allocation	32nd	31st	0.17%	-6.9%	-2.6%	8.0%	8.4%	5.2%	4.1%
<i>Aggressive Allocation Funds >></i>		<i>Category Average >></i>		0.86%	-7.6%	-4.1%	7.2%	7.8%	4.7%	3.7%