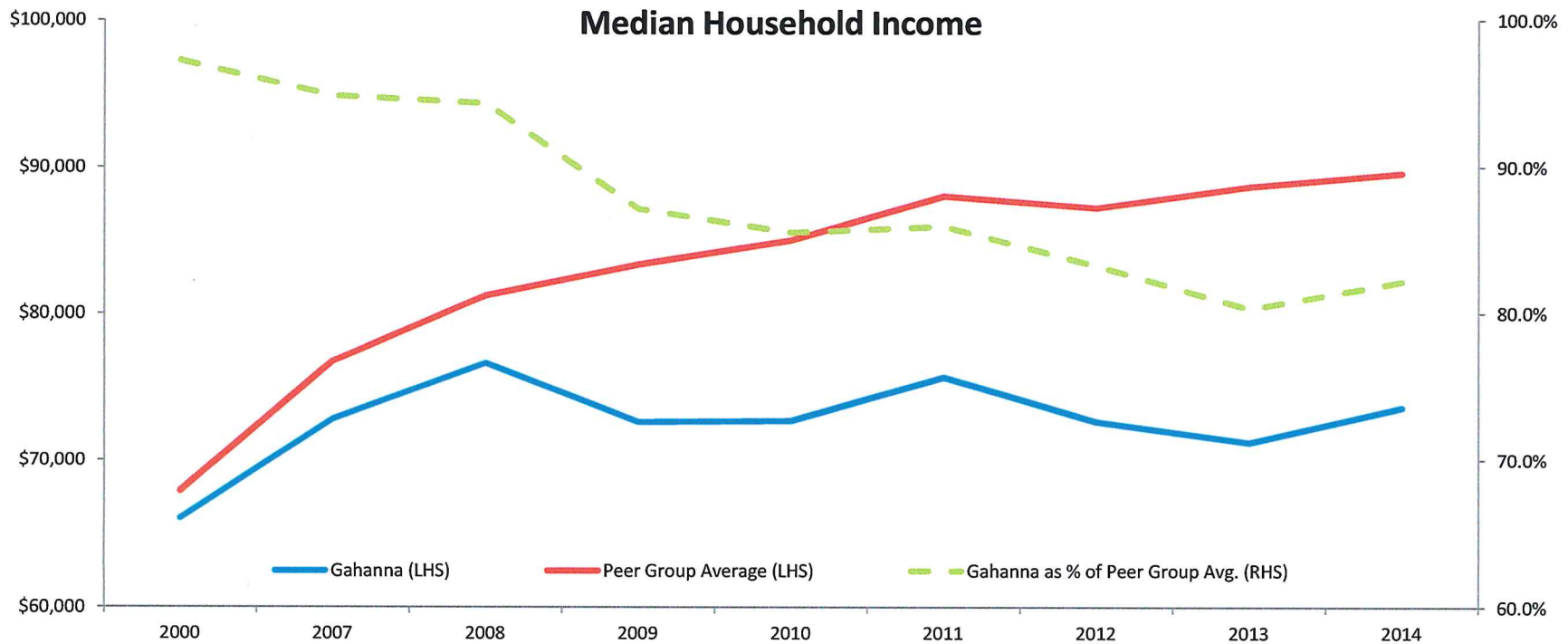


## Median Household Income (\$) - Census Bureau

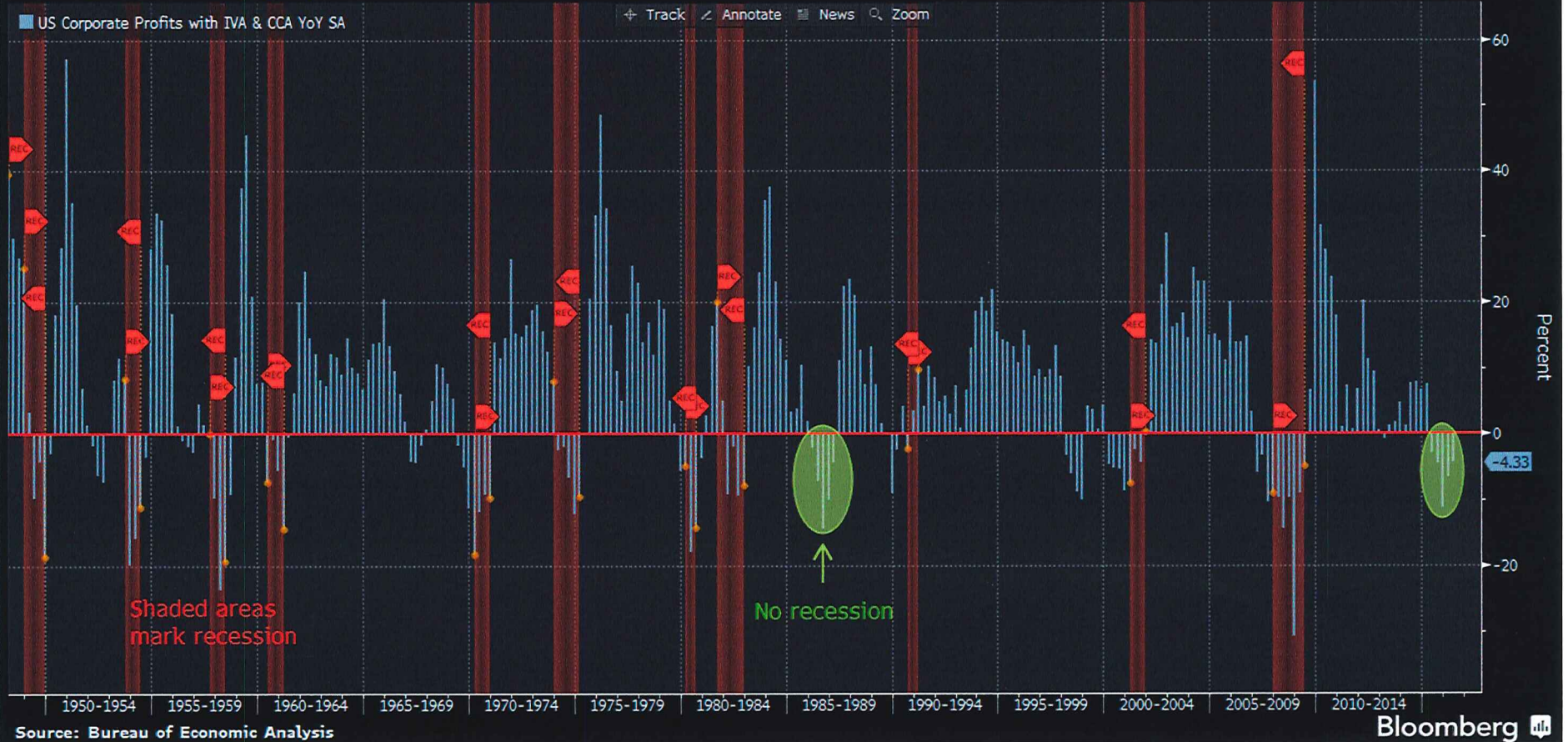
CITY	2000	2007	2008	2009	2010	2011	2012	2013	2014
Bexley	70,200			90,139	91,326	95,580	94,145	93,478	93,893
Dublin	91,162	110,310	115,664	114,560	113,788	113,361	114,183	113,182	117,860
Gahanna	66,031	72,813	76,613	72,609	72,693	75,641	72,622	71,201	73,583
Grandview Heights	51,328			65,483	70,592	74,452	80,729	85,089	82,007
Grove City	52,064	60,857	64,694	64,302	63,189	65,287	65,429	66,299	66,964
Groveport	43,102			73,438	72,614	70,855	65,387	58,065	58,082
Hilliard	69,015	78,172	85,428	81,318	81,933	84,543	83,246	85,052	88,203
New Albany	102,180			149,536	155,625	172,321	161,314	185,076	179,405
Pickerington	63,664			75,985	80,191	80,783	81,480	81,540	82,247
Powell	115,904			126,510	126,752	132,656	133,133	132,598	136,250
Reynoldsburg	51,108	53,258	54,438	53,369	54,946	56,034	58,682	58,257	60,183
Upper Arlington	72,116	88,365	91,683	90,558	91,955	96,810	95,588	97,829	100,736
Westerville	69,135	73,540	80,006	78,764	80,205	83,234	84,095	82,146	81,763
Whitehall	32,794			35,418	36,631	35,759	34,228	33,311	34,348
Worthington	68,568			78,221	82,512	82,853	83,838	86,855	87,842
Peer Group Average	67,891	76,759	81,218	83,347	84,997	88,011	87,207	88,665	89,558
Gahanna as % of Peer Group Avg.	97.3%	94.9%	94.3%	87.1%	85.5%	85.9%	83.3%	80.3%	82.2%



Source: Census Bureau

# Transitory Earnings Recession?

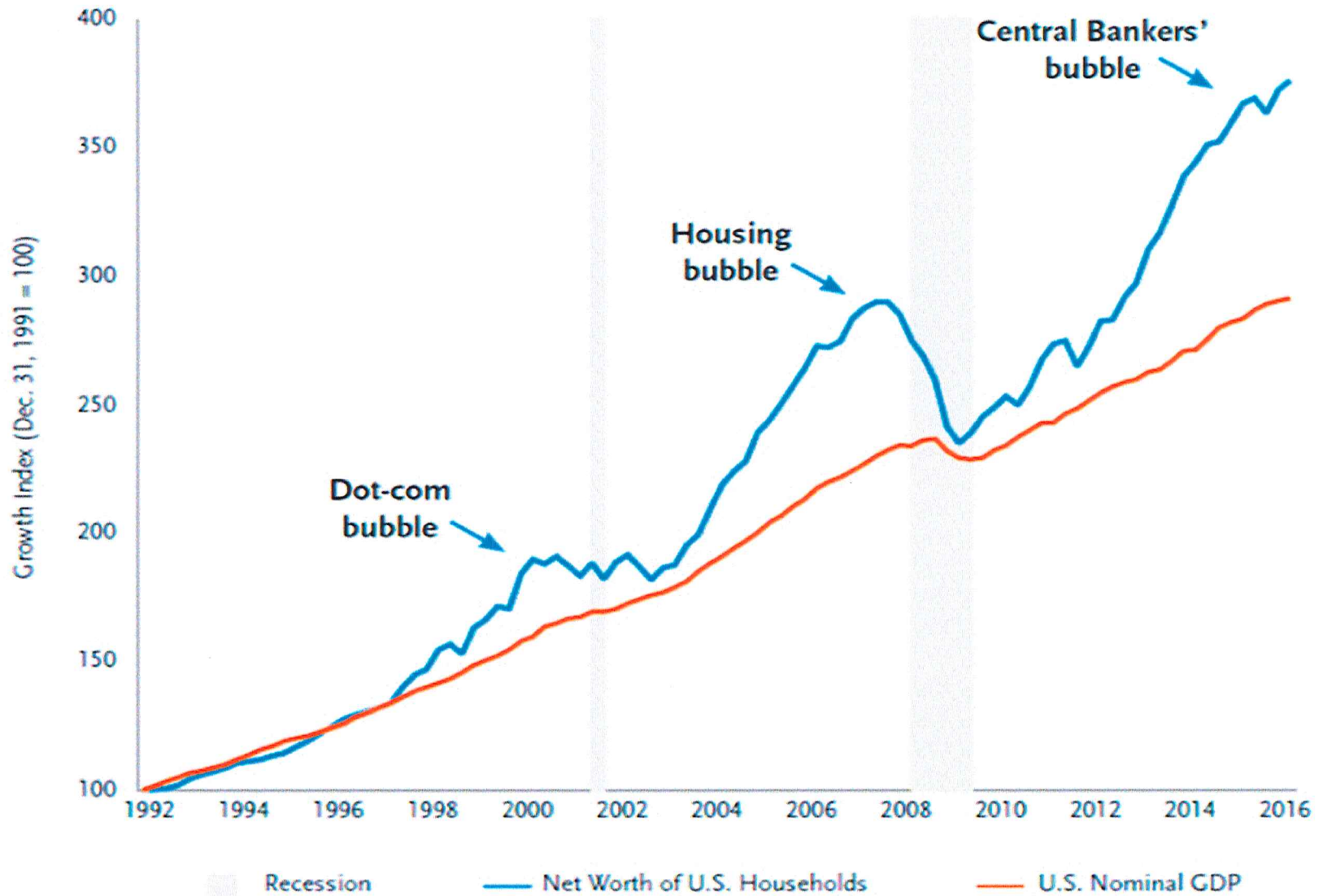
Five straight declines have typically coincided with economic slumps





# Because Someday This Chart Will Matter

Asset Prices vs. GDP



Source: Bloomberg, TCW