

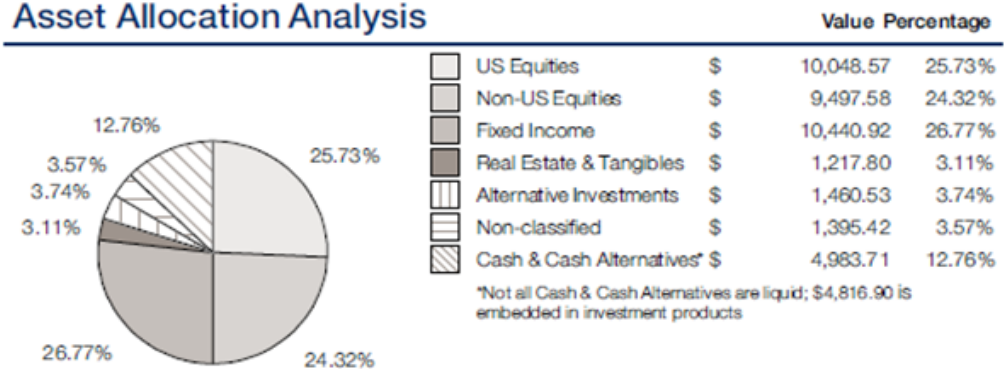
News & Events

- Webb Investment Services was one of the proud sponsors of the “Power of the Purse” Luncheon; held on May 23rd with guest speaker Jennifer Buffett. Over 900 guests attended. Grants were announced giving away over \$270,000 for 2011. The organization has awarded over \$1.5 million in grants since early 2005.
- Our 3rd annual “Women’s Only Social” is on July 21st at 5:30 and, as in the past, we plan to have a great time with our female clients and friends! We hope you can come and feel free to bring a friend, please RSVP to the office. Enjoy favorable Sangria, delightful Tapas and other treats.

Additional Information on Cash Available on Statements

As we mentioned in our last newsletter, your Raymond James statement is now showing a new Asset Allocation Analysis in the lower right corner. The example analysis graph below is designed to help you quickly see how your money is spread across general allocation categories including: U. S. Equities, Non-U. S. Equities, Fixed Income, Real Estate & Tangibles, Alternative Investments, Non-classified, and Cash & Cash Alternatives.

Asset Allocation Analysis



The amount shown in the Cash & Cash Alternatives section **may be higher than the actual cash available** because Raymond James adds cash that may be held in any mutual funds that your account holds. **You can typically find your true available cash balance in the Cash & Cash Alternatives holdings section on your statement as shown in the example below.**

Cash & Cash Alternatives

Raymond James Bank Deposit Program [Ⓢ]

Description	(Symbol)	Value	Est. Income Yield	Est. Annual Income
Raymond James Bank Deposit Program [Ⓢ]			0.04%	\$0.06
Raymond James Bank, FSB		\$166.81		
Raymond James Bank Deposit Program Total		\$166.81		\$0.06



**Laura Webb
sponsors
Chamber of
Commerce
Athena Award**

For the ninth year, Laura Webb sponsored and presented the Asheville Chamber of Commerce Athena Award. The award recognizes a man or woman who personifies the highest level of professional excellence in business and who has also assisted women in reaching their fullest potential. The Athena Awards program is designed to support the continued growth and development of working women in the greater Asheville area and honors women as valued business and professional leaders in their community. The nominee must demonstrate excellence, creativity and initiative in business and profession.

Market Commentary and Update

These are difficult times to try to read the tea-leaves. Economic data has been mixed, consistent with a near-term slowing in the pace of growth, but not a contraction. Worries have included Greece debt, rising global interest rates and post-tsunami supply chain worries. These have contributed to a flight to safety in Treasuries. Stock market volatility remained high as investors tried to assess the economic situation. Sales of existing homes fell .80% in April but remained 2.6% above their February figure and 30% above the lows of last summer.

Consumers, still some 70% of the economy, continues their steady advance. Spending in April increased 0.40% (an annual rate of more than 5%). This figure doesn't compare with the high 0.80% advance in February, but is still healthy. Air travel and revenue per seat are rising, as are hotel occupancy rates and restaurant visits. The American consumer has less debt than a year ago, and is saving more and spending at the same time. All consumer debt service, when stacked up against disposable income, is better now than in the past 12 months.

Most of the experts we watch do not believe we will fall into a recession.

New Jobs, particularly in the private sector, are rising in number, with month-on-month and year-on-year increases. Can the economy, even without new job creation, grow? Yes. Take the number of hours worked in the United States, which are higher than they were a year ago, and multiply that by average hourly wages which are also higher than a year ago. That number is equivalent to hundreds of thousands of new jobs.

Finally, many publicly traded companies are intriguing at the moment. They are sitting on record cash levels and continue to break new records with incoming cash flow. Revenues are rising and unspent money on big-ticket capital items is slowly being released into the system, bringing in new orders for trucks, containers, roads and computer servers.

We continue to watch each of our clients assets with the current situation in mind and will let you know if we believe changes need to be made to your investment mix. Of course if you have questions, please don't hesitate to call or come in. Our clients are our BEST asset!

Any opinions are those of Laura Webb and Karen Clerici and not necessarily those of Raymond James. Past performance doesn't guarantee future results. Diversification and asset allocation do not assure a profit or protect against loss in declining markets.

The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation.