Oakwood Outlook & Quarterly Review
Volume 11, Number 4 October 2008

A Word from the Advisor

Taxing Times

How the proposed tax policies of the U.S. presidential candidates may affect your income, your portfolio, and the economy

As the U.S. approaches one of the most momentous elections in its history, the parties offer voters a clear choice between two different approaches to tax policy and the appropriate economic role of government. John McCain adheres to the traditional Republican view that a lower tax burden on business and on individuals spurs economic growth. Barack Obama promotes the idea that government's most appropriate role, indeed its duty, is to repair economic inequality, and that wealth redistribution through progressive taxation is an appropriate political goal.

The Bush administration tax cuts, enacted in 2001/2003, are due to automatically expire on December 31, 2010. This looming event, coupled with our mushrooming budget deficit, leads many to believe that federal taxes will rise no matter who is elected president. In the run-up to the November 4 election, special interests will surface and press their agendas. In the meanwhile, a nearly trillion-dollar rescue of the investment banking and the housing sector has been passed. Then, after the election, Congress will re-enter the fray, applying its own agenda to influence outcomes. The proposals described herein are therefore very much in flux, particularly in light of an added tax burden from the bailout of Wall Street. Candidates will need to adjust their plans to reflect realities as our economic situation evolves.

The two plans

According to Tax Policy Center, a non-partisan joint venture of the Urban Institute and the Brookings Institution, the two candidates' tax policies break down as follows:

Senator McCain would:

- permanently extend the Bush tax cuts, including those for capital gains and dividends
- reduce the corporate income tax rate (now the second-highest in the world) and allow immediate deductions for investments in certain capital equipment
- replace the exclusion from income for employer-sponsored health insurance with refundable credit of $2,500/individuals and $5,000/families
- increase deductions for taxpayers supporting dependents
- lessen the bite on estate tax and AMT, more so than Senator Obama
- require a 3/5 majority in Congress to raise taxes

Senator Obama would:

- permanently extend certain provisions of the Bush tax cuts primarily affecting taxpayers with incomes under $250,000, and he would repeal the cuts in the top two marginal income tax rates
- increase the maximum rate on capital gains and raise the top tax rate on qualified dividends from its current level of 15% to levels taxed as high as ordinary income
- introduce income-related federal tax subsidies for health insurance
- enact new and expanded targeted tax breaks for workers, retirees, homeowners, savers, students, and new farmers
- lessen the bite on estate tax and AMT, but less so than Senator McCain
- eliminate income taxes on seniors making less than $50,000 a year

Proposed changes in federal income tax

Senator McCain's plan would benefit Americans with very high incomes with almost all receiving tax cuts that would, on average, raise their after-tax incomes. Those in the top one percent, with annual incomes of at least $603,000, would enjoy an after-tax boost of 3.4%, or around $45,000. For middle-income taxpayers, McCain's program would increase after-tax income an average of about 3%, or $1,400 annually, by 2012. On average, taxpayers would see their tax bill cut by nearly $1,200, which equates to an increase of 2% in after-tax income. Fewer households at the bottom of the income distribution would get tax cuts, and those tax cuts would be small as a share of after-tax income.

Senator Obama would raise taxes on the highest income earners. Those with at least $603,000 in annual income would see a dramatic decline in their after-tax income of 8.7% or $116,000. He would offer tax breaks to lower- and middle-income tax-

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payers. The largest tax cuts would go to those at the bottom of the income distribution, giving them the biggest after-tax income boost as a percentage of income – between 2.4% and 5.5%. On average, taxpayers would see their tax bill cut by $160, translating to an after-tax income boost of 0.3%.

Impact on 2009 tax bill for average voter

Income bracket	McCain Avg. tax bill	Obama Avg. tax bill
Over $2.9M	($269,364)	$701,885
$603K and up	($45,361)	$115,974
$227K - $603K	($7,871)	$12
$161K - $227K	($4,380)	($2,789)
$112K-$161K	($2,614)	($2,204)
$66K - $112K	($1,009)	($1,290)
$38K - $66K	($319)	($1,042)
$19K - $38K	($113)	($892)
Under $19K	($19)	($567)

Source: Tax Policy Center

Under Senator McCain's proposed plan, the top marginal rates (35 percent on individual income and 25 percent on corporate income) would be lower than under Senator Obama's plan (39.6 and 35 percent, respectively).

Under Obama's plan, top earners would pay a marginal federal tax rate of approximately 46.5 percent (that includes the Medicare tax and Obama's proposed hike in Social Security taxes); considerably higher than the 35 percent they would pay under McCain. When you factor in state income tax, this means that high earners will potentially be transferring more than 50% of their income in tax to our government.

Intergenerational wealth is targeted

Because the 2010 estate tax automatically reverts to a zero level in the last year of Bush's 2001 tax cuts, federal estate tax on inherited wealth will be the first tax issue any new administration will grapple with in 2009. It's just not tenable to have zero tax on estates in today's budgetary environment. Therefore Congress will be forced to hash out an arrangement; we predict a compromise solution falling somewhere between the candidates' estate tax proposals:

Candidate	Exemption level - individual	Exemption level - family	Proposed tax rate
McCain	$5 mm	$10 mm	15%
Obama	$3.5 mm	$7 mm	45%

We anticipate a revised estate tax to fall somewhere in the 30-35% range, paid on estates above an exemption of $3.5 – $4 million. That represents a significant increase from the current level of 15% in 2008.

Current tax rate on dividends & capital gains is threatened

Taxation of dividends and capital gains is a controversial issue in public finance. Relatively high effective tax rates on capital income, particularly emanating from the corporate sector, can be a disincentive to investment and an impediment to economic growth; at worst, encouraging corporations to shift their business offshore. Corporations pay tax on profits before distributing dividends to shareholders. Shareholders then pay additional, individual-level tax on dividends received. Imposing two layers of taxation on corporate income can result in a substantially higher total tax rate on corporate income than the rate on other types of income. This thinking led policymakers in 2003 to reduce the tax rate on capital gains and dividend income to 15 percent. This relatively low tax rate on dividend income created strong demand for dividend-paying stocks and has been a boon for retirees who rely on this source of income.

The bottom line

Under a President McCain: Paired with a Democratic Congress, a President McCain may not be able to make tax cuts permanent. A corporate tax reduction can only be passed in a major reform bill, and, if so, perhaps to 32%. Look for a grand deal with tax increases and spending cuts in 2010 should the Democrats have significant majorities in a McCain term.

Under a President Obama: Early in an Obama administration, expect a major tax bill raising income, cap gains, dividend, "sin" and international taxes. It's possible that proposed tax cuts may never be implemented. Cap gains and dividend tax will be higher than 20%. Congress wants tax rates higher, and Obama will adhere to his party after the election.

You and your portfolio

With Oakwood as your wealth manager, we will continue to provide a service in all economic environments, and will make appropriate adjustments as events unfold. It is paramount that we consider the implications of changes to your economic situation.

While the overarching goals of the Democrats may be greater income equality, the unintended consequences may hurt retirees who depend on after-tax dividend income. True, we have enjoyed a five-year tax bonanza but increasing tax on dividends, either through returning to the (Clinton era) 28% rate or by treating dividends as ordinary income, could cause a double whammy on retirees who depend on dividends for their retirement income.

- Let's say a retiree owns $1M of dividend-paying stocks with a 5% dividend, that's $50K pre-tax, and $42.5K after the 15% dividend tax, i.e. a 4.25% after-tax yield.

- Now, if the $50K of dividends is taxed at 39.6%, the after tax proceeds drop to $30.2K, for a yield of only 3.02%... it's like a 29% pay cut to the retiree.

- Even worse, if the retiree sells his/her dividend-paying stocks, a buyer may be looking to recreate the original 4.25% after-tax yield. To achieve this with the new after-tax dividend payment of $30.2K, the price of the shares would necessarily fall to $710K, the same 29% decline.

With higher taxes likely, dividend-paying stocks may become less attractive.

On the capital gains front, our best advice to clients who are considering taking capital gains is to take them sooner rather than later to mitigate the likely risk of paying additional tax in the near future. In our tax-managed approach, we are very sensitive to the implications of short-term and long-term gains. Today there is a huge gap between the tax impact of a short term and a long-term gain. Capital gains may become more valuable than ordinary income in a world where the capital gains tax goes from 15 to 20% and the tax on dividends, if treated as ordinary income, goes up to 39.6%.

In the bond arena, an Obama environment will likely see muni bond yields fall and their prices rise, as more investors seek tax-free instruments to adjust their taxable income. In this same scenario, we would see taxable bond yields rise, and their prices fall. However, the whole arena is so complex that until we get the actual legislation, we cannot predict how it will work out.

Across industry sectors, we see several possible outcomes of the candidates' differing economic/tax policies:

Communications	The Federal Communications Commission (FCC) under McCain will be more sympathetic to the large, established telecom firms like ATT and Verizon, while an Obama FCC may favor smaller newcomers.
Energy	Obama wishes to eliminate tax deductions for US production and reduce/eliminate foreign tax credits. Obama's proposal may help alternative energy companies, but the benefits are decades away. McCain would end ethanol tariffs and subsidies; he would also move to build 45 nuclear power plants by 2030.
Financials	McCain favors less regulation which may help the beleaguered financial sector avoid new strict rules. Obama wishes to preserve tax-advantaged products in the life insurance sector.
Healthcare	Obama's ambitious proposal to reform healthcare would squeeze profit margins in the healthcare industry particularly for big healthcare insurers. McCain's healthcare plans are more modest and primarily involve tax credits.
Merger & Acquisition	Obama may be more strict regarding anti-trust regulation, making big acquisitions more difficult to accomplish.
Retail	McCain's lower taxes on the wealthy would help upscale retailers and investment firms.
Utilities	Obama's vow to increase the dividend tax may harm utilities.

Action-oriented Congress on the way

Pay attention . . . because 2008's biggest change may come not in the dramatic presidential race but in Congress. Whether McCain or Obama wins, there is a strong probability that Democrats will gain in congressional races, potentially adding enough seats to their current slim majority in the Senate to reach 57 votes, close to the 60 votes required or needed to push through bills and override a filibuster. Assuming the occasional moderate Republican crosses the aisle, this could break legislative gridlock. In the event of a Democratic president as well as a Democratic Congress, there is more likelihood for government legislation. A Republican president will have to reach out to work with an even larger Democratic majority and compromise to get things done.

Our nation's economy is extremely fragile. We are very concerned about whether Americans can tolerate additional tax burdens when they are struggling to maintain their homes, jobs, and health insurance. The stock market tends to dislike uncertainty; and the election—with its potential for major policy changes—will weigh on the market. Taxes, and the prospect of tax increases on cap gains and dividends, are a huge area of uncertainty directly affecting investors.

No matter what the outcome, we remain deeply interested in your concerns about the potential changes to your financial situation. We strive, as always, to make decisions that are best for you. Contact us. We want to keep you involved. It's not just about what is academically correct; it's also about how you see your portfolio. We wrote this piece to share with you what we have monitored on the economic and political environment. We'll be by your side through any changes. In the meantime, we hope you enjoy the robust debate and the broad-based engagement in the political process that we see and hear in the country today. ■

Managing Risk Through Global Diversification

Fears over the health of the global economy and the U.S.-based financial sector maelstrom weighed on global markets. Investors fled riskier holdings and unwound trades that depended on borrowed cash.

The focus was on inflation as the quarter opened, as the price of oil and other key commodities surged. But superseding these concerns by September's end was evidence of slowing worldwide economic growth; recession-like conditions in the world's largest economies; and the financial crisis in the U.S.

The U.S. stock market fared relatively well compared to global peers. The Dow Jones Industrial Average fell -3.7% over the quarter, while the Dow Jones World Stock Index, excluding the U.S., dropped -22% in dollar terms.

The MSCI-EAFE index, a benchmark of the developed international markets, was down -20.6% for the quarter and -29.3% for the year's first nine months. Emerging Markets were down -26.9% for the quarter and -35.4% for the first nine months.

Under mounting concerns about the condition of U.K. banks, Britain's FTSE 100 sank -13% for the quarter. Despite its better capitalized banking sector, Japan's Nikkei index retreated -17%. China's Shanghai Composite Index fell -16%.

Stocks that in recent years benefited from rising commodity prices retreated from their highs. Resource-heavy countries like Brazil and Russia were down -24% and -47%, respectively, in the quarter.

Russia in particular experienced a stock-market crisis in September, as the conflict with Georgia, falling oil prices, and widespread aversion to risk caused local and foreign investors to exit. Volumes were down and cash flows dried up as a consequence of Russia's Georgia incursion on August 8. Trading on Russia's two main stock markets was halted repeatedly and the government intervened to support the ruble.

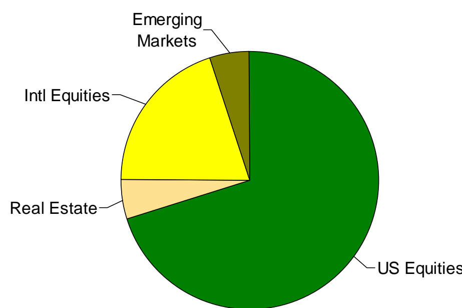
Another factor shaking American interest in international stocks was a third-quarter rally by the U.S. dollar. Over the course of the quarter, the dollar strengthened +11.8% versus the euro, rallied +12% against the British pound and was little changed versus the Japanese yen. For years a weak dollar has provided a sweetener for returns earned in foreign currencies because when repatriated they translate into more dollars.

One exception to the overall trend of major losses in the quarter was India, finishing the quarter down only -4.5%. As a large oil importer, India is a beneficiary of lower energy prices.

After years of tremendous returns, a natural consequence can be a strong readjustment; which is characteristic of the volatility displayed in markets that have provided 50-60% positive returns in prior years. Properly diversified portfolios seek to manage the risk and ride out the storm. ■

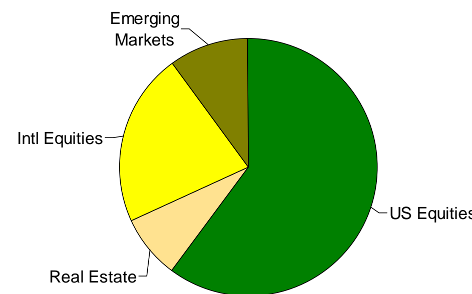
Oakwood Conservative Global Equity

- Balance of value and growth as well as large, medium and small capitalization stocks
- Suitable for investors seeking income and long term capital appreciation



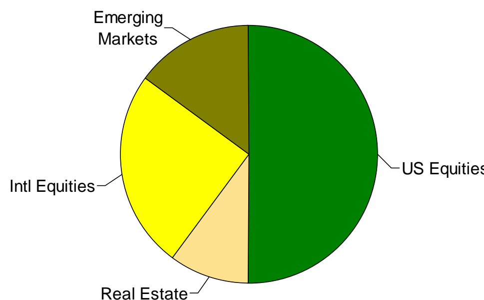
Oakwood Moderate Global Equity

- Has an increased bias towards value by using multiple asset classes and greater emphasis on smaller capitalization stocks than the conservative strategy
- Suitable for investors seeking above average returns through long term capital appreciation



Oakwood Aggressive Global Equity

- Has a higher non-US companies component as well as a greater value tilt and emphasis on smaller capitalization stocks than the moderate strategy
- Suitable for investors with a higher tolerance for risk seeking higher returns through long term capital appreciation



What Helped Strategies for the Quarter:

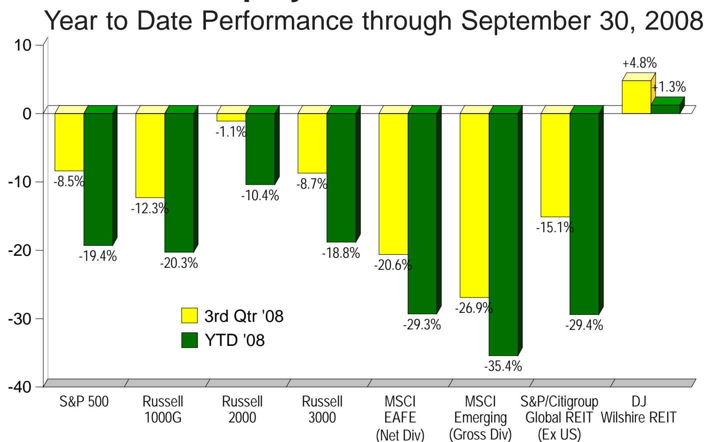
- US Real Estate (REIT's)
- US Targeted Value
- US Micro Cap
- US Small Cap & Small Cap Value

What Hurt Strategies for the Quarter:

- Emerging Markets
- Asia Pacific Small Companies
- International Small Companies
- International Small Cap Value

Game Changer

The S&P 500 plunged 8.5% over the three months ending September 30 - compared to losses of 9.4% and 2.7% in the first and second quarters - a dismal 19.4% retreat for the year's first three quarters. Financial industry turmoil and a slowing economy marked the quarter. We are witnessing one of the largest government interventions in the economy since the 1930s. History is being written in the financial world, as Treasury Secretary Paulson, Federal Reserve Chairman Bernanke, SEC Chairman Cox, Democrats and Republicans alike change the rules of the game.



Source: Frank Russell Company, Standard & Poor's Index Service Group, MSCI data copyright MSCI 2008, Dow Jones Indexes, Oakwood Capital Management LLC

U.S. banking system unravels

We witnessed the following extraordinary events during the quarter's last two weeks:

- The Securities and Exchange Commission banned short selling (selling borrowed stock today, in the hope of buying it back at a lower price later, i.e., placing a bet the price of the stock will drop) on more than 799 financial institution stocks through October 8, which may be extended for another 30 days.

- The Treasury loaned the American International Group (AIG) $85 billion receiving 79.9% ownership, causing the Dow Jones Industrials Average to drop AIG from its index, replacing it with Kraft Corporation.

- Lehman Brothers, one of our nation's most respected global investment banks founded in 1850, filed for bankruptcy.

- The Treasury said it would "insure" up to $50 billion in struggling money market funds held at financial companies that are not FDIC-insured. In the rescue package the new FDIC limits have been raised to $250,000.

- The Fed announced it would make "unlimited funds" available to banks to finance purchases of asset-backed commercial paper from money market funds.

- The fourth largest bank in the country, Washington Mutual, was seized by the FDIC and promptly sold to JPMorgan Chase.

- Regulators spared Wachovia from being the second biggest banking failure in one week, with Citigroup and Wells Fargo competing for its banking operations.

- A $700 billion bailout plan has been signed into law whereby the Treasury would be allowed to buy illiquid bad loan assets that are weighing down the balance sheets of financial institutions that own them. This is known as "troubled asset relief program" (TARP).

Setting this chain of events in motion was Lehman's failure and the need for the government to play the role of bankruptcy custodian for AIG, Fannie Mae and Freddie Mac. No one seemed to be prepared for a money market fund to break the $1.00 valuation for the first time since 1994, and for the second time ever. The events of September 17 were shocking. Investors pulled a net $89.2 billion out of money market funds, or 2.6% of total assets. Over the next week, the outflow totaled $145 billion. Putnam Investments' announcement that it would liquidate a money market fund under intense redemption pressure led to panicked cash hoarding and, in turn, a liquidity crisis in the financial system. To give an example of the market chaos in the flight to quality and liquidity, T-bills traded briefly with a negative yield and Libor rates surged. No one was too big to fail and no lenders were willing to take on counter-party risks. The market basically froze. Corporations need buyers of their commercial paper to fund day-to-day operations; with no buyers, the market imploded. To keep the economy from total breakdown, the government took the opportunity to aggressively counter the illiquidity and inject confidence in the system - adding liquidity to the commercial paper, mortgage and asset-back markets through its actions.

The upshot of these events is the demise of the banking system as it has evolved over the past 20 years. While this period saw greater regulation of banks, it also encouraged the expansion of financial intermediates like broker-dealers, hedge funds, private equity groups, structured investment vehicles and conduits, money market funds, and non-bank mortgage lenders. Like banks, these institutions borrow short-term and invest in longer maturing assets. Unlike banks, in their search for greater returns during a time of compressing yields, they borrowed from skittish institutional markets for shorter terms while in-

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TAXABLE BOND COMMENTARY

Prudent Security Selection is Critical

Now more than ever, prudent security selection is essential to preserving capital and reaching investment goals. As described in our last Oakwood Outlook, we began a program of purchasing corporate bonds on a selective basis. Our choices remain profitable and retain strong balance sheets. Nonetheless we have suspended this program until the future of the economy and the credit markets becomes more clear. In the meantime many corporations are seeking to raise capital reserves through issuing long-term debt. In many cases this is a reaction to the freezing up of the shorter term commercial paper market. As this onslaught of newly issued bonds hits the marketplace, yield differentials are widening to historic levels versus the benchmark Treasuries. When we recommence our corporate bond buying program, these enticing yield levels will prove rewarding to our clients.

Lessons learned from the bond market

The bond market has historically been an excellent forecaster of economic conditions and inflation trends. And, unfortunately, wider yield-spreads tend to indicate stress for future earnings and stock prices. As shown in the first of two graphs, the 10-year Treasury yield continues to move lower from its earlier peak as economic fundamentals deteriorate and investors flee to the safety of government obligations. Simultaneously, as shown in the second graph, commodity prices are also retreating from recent peaks. With the exception of gold, most food and energy-based commodities are now moving lower. While gold on an historical basis correlates to inflation expectations, the extension of the financial crisis to overseas markets may be a catalyst in its recent rise.

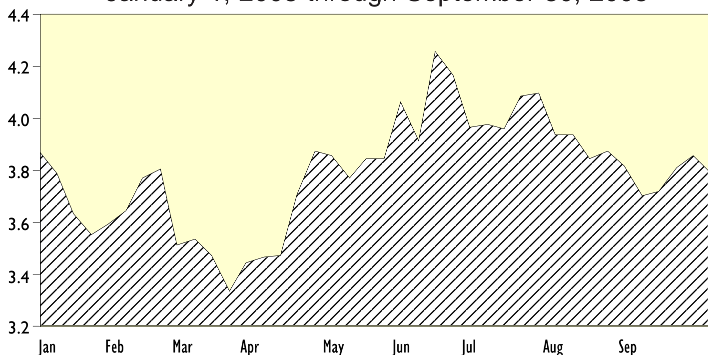
Can the housing market stabilize?

We focus attention on the 10-year Treasury because of its general correlation to 30-year mortgage rates. A sustained 10-year yield of 3.50% is a prerequisite for a stable housing market. While this starting goal has been achieved, we have not yet managed to maintain this yield level due to large price gyrations in the bond market. Nonetheless, we are encouraged by its downward trend from a 4.25% peak yield in June. This should begin to entice prospective home buyers and stabilize existing home values.

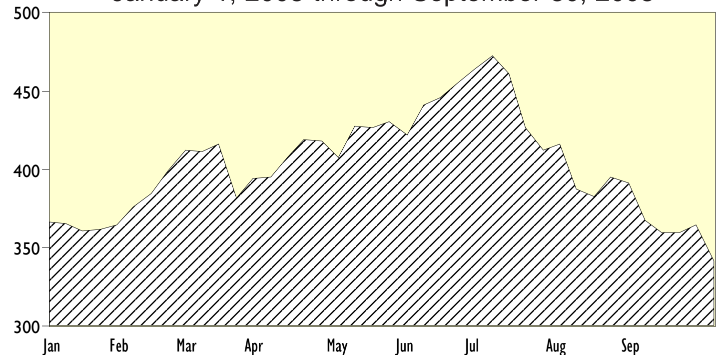
Portfolio structure is critical to future success. This is not a market that rewards investors betting on higher interest rates, or those who search for a bottom in banking, financial, and mortgage-backed sectors. In this environment, definitive forecasting is a fool's errand. Instead, we continue to look for unusual stock price behavior and scrutinize news developments to both validate our corporate bond choices and as a signal to sell.

Bernanke is a heavyweight

The Fed Chairman may be the only person who is truly unbiased to the outcome of the financial crisis. His assessment that the situation is serious enough to warrant a strong Government rescue plan carries heavy weight in our estimation. At the same time, we believe it is essential for the Government to evaluate each situation on its own merits and avoid reckless capital allocation. We hope the assumption is that most of the monies spent will not return to the Treasury, since the impact from any rescue plan can have a lasting effect for years to come. In this way, a positive outcome will be a delayed reward we can look forward to. ■



Source: Bloomberg L.P., Oakwood Capital Management LLC



Source: Bloomberg L.P., Oakwood Capital Management LLC

Municipal Bond Commentary

The Allure of Munis

Unprecedented developments are having a dramatic impact on all bond yields. In the taxable market, investors are taking losses in their corporate and mortgaged-backed holdings and shifting to the safety of U.S. Treasury securities. The frantic dumping of supply is cratering prices, raising yields, and driving spreads to historic levels. The municipal bond market has also been selling off, but to a lesser degree than corporates, due to general fear and, in many cases, to meet equity market margin calls. Much of the selling is matched by solid investor demand. In fact, as 10-year Treasury yields dropped to 3.60%, comparable 10-year high-quality municipal bonds currently yield well over 4.00% before consideration of the tax benefit. As many municipalities postpone new deals due to the general market pandemonium, secondary markets reflect a continuing imbalance favoring tax-free bonds.

Navigating this environment

Market dislocations reflected in unprecedented volatility are creating a noticeably wider gap between the bid and offer side of municipals. This reinforces our requirement to utilize multiple sources to determine the proper price prior to making new purchases or sales.

Owning the best of the best

Oakwood's policy is to own only very high-quality bonds regardless of insurance backing. In the current environment where insurers' viability is questionable, this strategy is working well for us. It improves liquidity and helps close any potential gap that might exist between valuations on portfolio statements and the actual sell order into the market.

Monitoring fiscal health of states

For the balance of the year we aim to maintain our current portfolio duration target of less than 5.25 years. Despite the natural temptation to extend maturities to achieve higher yields, the economy's shakiness brings with it legitimate concerns that municipalities may suffer a significant decline in tax collections. We will surely see this in California. We have embarked on a state-by-state study to identify those that continue to operate in the black. This will guide our future purchases.

The buffering effect of munis

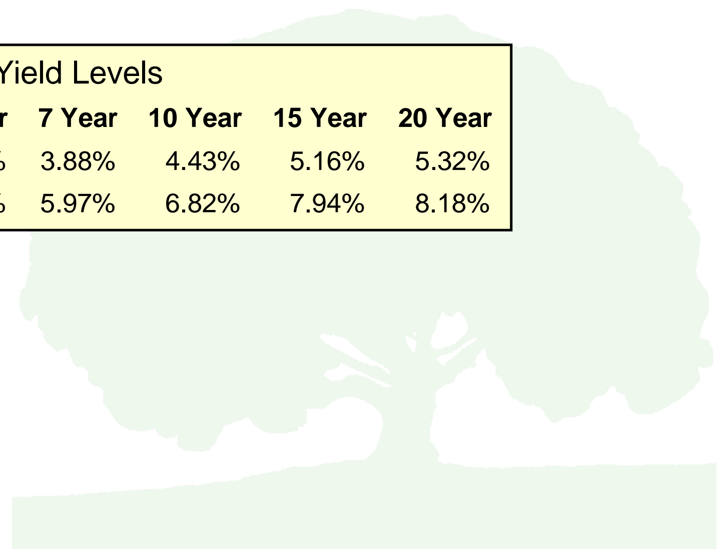
The market's focus remains on Capitol Hill, credit markets, and the banking sector. With so many unprecedented events contributing to uncertainty, we think it wise to stay flexible and not draw any firm conclusions. Oakwood's municipal bond strategy provides an excellent alternative to riskier investment choices. While overall performance in client portfolios year to date remains essentially unchanged, our approach, specifically designed to protect on the downside, is proving invaluable during troubled times.

Tax-free bonds remain an excellent alternative or complement to stocks. For investors in a maximum tax bracket, the 10-year municipal bond yielding 4% equates to a taxable equivalent yield of 6.15%. This results in the potential to generate returns similar to stocks with less downside risk. Even government-backed pre-refunded bonds trade at levels higher than Treasuries, without an adjustment for taxes. We would not be surprised to see more and more institutions adding municipal bonds to their taxable portfolios. At some point, the relationship between these two asset classes will return to an historic norm. When this occurs, investors will be rewarded with additional principal appreciation from tax-free bonds. The chart shows current tax-free yield levels and their taxable equivalents. ■

Municipal Yield Levels

Maturity	2 Year	5 Year	7 Year	10 Year	15 Year	20 Year
CA Insured	2.60%	3.48%	3.88%	4.43%	5.16%	5.32%
Taxable Equivalent Yield	4.00%	5.35%	5.97%	6.82%	7.94%	8.18%

Source: Stephens Inc., Oakwood Capital Management LLC



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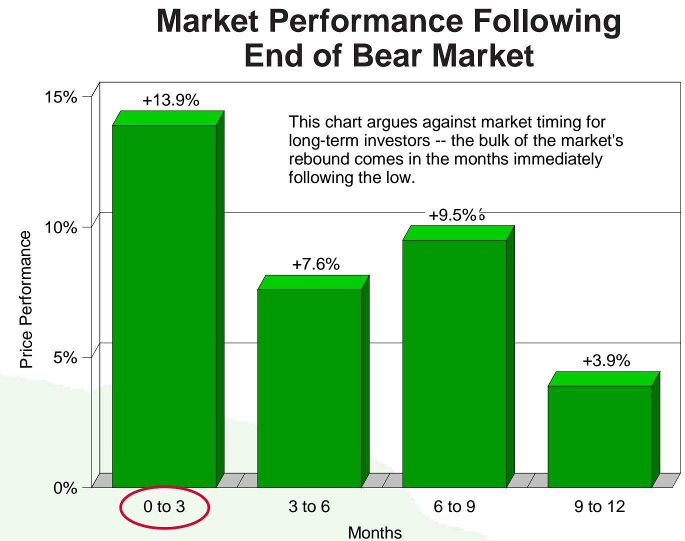
vesting in illiquid assets. This will no longer be the case. We expect the new emerging financial entities to be bigger, more liquid, and subject to greater government scrutiny.

We believe these steps are necessary to reduce panic, fear, and the perception of financial collapse. But they are also likely to accelerate economic slowdown, pushing the US toward deep recession. The Fed and Treasury are merely cushioning the deflationary forces in the financial system. Although government intervention will create substantially more debt (inflationary), this should be offset by credit contraction in the private sector which will come from deleveraging balance sheets, asset liquidation, debt repayment, and increased savings. We anticipate that inflationary pressure will be more than offset by deflationary forces allowing interest rates to come down. This will benefit the refinancing of the housing industry and counteract recessionary forces.

Portfolio Management

We continue to approach the stock market with extreme caution. Oakwood's value style of investing is an appropriate way to find opportunities and manage risk in this market. We are beginning to see attractive new values. We believe the key to success will come from investing in solid value companies that will earn good relative returns throughout the continuing market turbulence. We continue to carry above-average cash positions in search of opportunities that will emerge as the economy slowly improves. We continue to favor consumer staples, telecommunications, healthcare, and the utility sectors. We also look to add positions on weakness to the energy and technology sectors.

Our wealth management approach asserts that if clients use discipline in defining investment goals up front, and then adhere to those goals with minor readjustments along the way, they will then be positioned to reap the benefits from a market recovery. The following chart demonstrates that recovery tends to come in the first months after the bottom. ■



Source: Strategas Research Partners, TD AMERITRADE, Oakwood Capital Management LLC.

We hope that you all enjoy the rest that Fall has to offer, and best wishes for a meaningful holiday season. In the meantime, we invite you to call us if you have any questions about your wealth management plans. We look forward to talking to you.

Oakwood Capital Management LLC