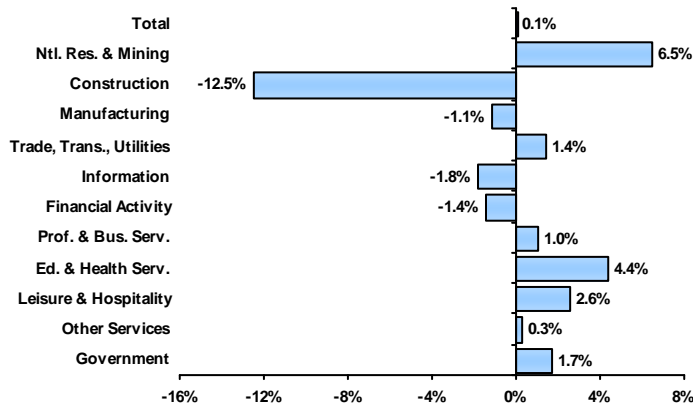




Employment

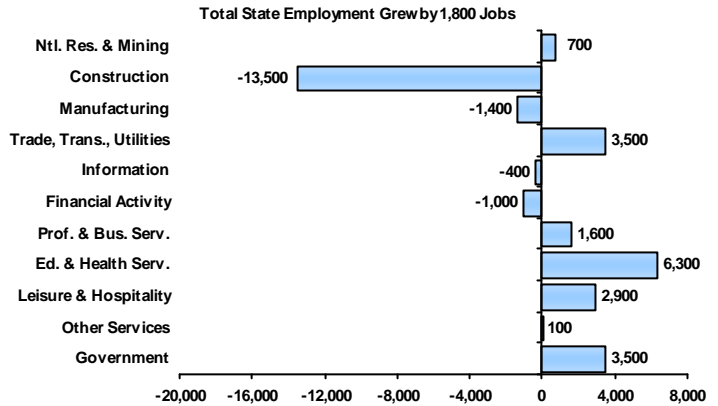
- Employment Growth**—Year-over job growth in Utah was 0.1% in September 2008, greater than the national rate of -0.4% but much lower than the 3.3% long-term average rate of growth. In the past 12 months, approximately 1,800 jobs were created in Utah's job market. The U.S. job market experienced a month-over loss of 240,000 jobs in October 2008. Job losses over the last three months totaled 651,000.
- Unemployment**—Utah's September 2008 unemployment rate was 3.5%, higher than the September 2007 rate of 2.8%. The national October 2008 unemployment rate was 6.5%, higher than the September rate of 6.1%.

Percent Change in Utah Employment by Industry: September 2007-2008



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: September 2007-2008



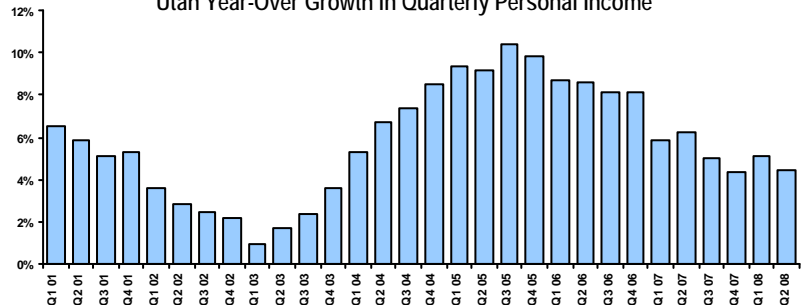
Source: Department of Workforce Services

Wages and Income

- Total Personal Income**—Utah's total personal income reached \$82.9 billion* in second quarter of 2008. Annual growth in this quarter of 4.4% was the 13th lowest in the nation. National growth in personal income over the same period was 5.2%, 0.8% more than Utah.
- Average Annual Pay**—Utah's average annual pay grew 5.6% to reach \$36,530 in 2007. Annual pay is forecast to increase 2.8% to \$37,563 in 2008. Average annual pay for the nation in 2007 was \$44,450 and is forecast to be \$46,073 in 2008, an increase of 3.7%.

*seasonally adjusted at an annual rate

Utah Year-Over Growth in Quarterly Personal Income



GDP, CPI, Interest Rates, and Home Prices

Indicator	Period	Value	Period	Value
GDP	Q2-08	2.8%	Q1-08	0.9%
CPI	Sep-08	4.9%	Aug-08	5.4%
CPI-core	Sep-08	2.5%	Aug-08	2.5%

Note: CPI-core excludes Food and Energy

- Interest Rates**—The 30-year fixed-rate mortgage (FRM) averaged 6.20% for the week ending November 6, 2008 according to Freddie Mac. The Federal Reserve decided to lower the target for the federal funds rate 50 basis points to 1.0% on October 29, 2008.
- Home Prices**—According to the Office of Federal Housing Enterprise Oversight (OFHEO) House Price Appreciation Ranking, Utah's house prices were up 1.9% in the second quarter of 2008 from second quarter of 2007. This ranks Utah 16th in the nation.

Existing Home Prices Second Quarter 2008 Over Second Quarter 2007		
	Home Price	Percent Change
Cache/Logan	\$146,400	3.8%
Salt Lake	\$226,200	2.0%
Provo	\$193,600	1.2%
Washington/St. George	\$200,200	-5.1%
State of Utah	\$195,800	1.9%
United States	\$193,900	-1.7%

Note: The home price is the median price of existing single family homes, seasonally adjusted, from Economy.com. The percent change is calculated from OFHEO home price appreciation index.
Sources: Moody's Economy.com; Office of Federal Housing Enterprise Oversight

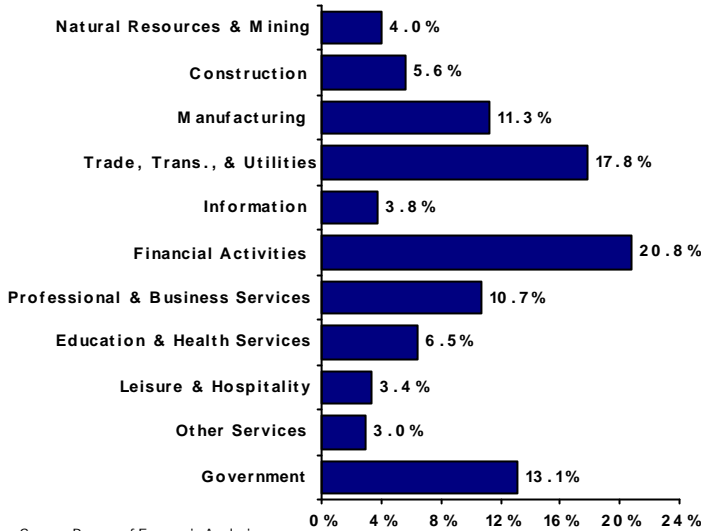
Significant Utah Rankings

Demographic	State Rank	Value	Period	Economic	State Rank	Value	Period
Population Growth Rate ¹	3rd	2.6%	2006-2007	Rate of Job Growth ^{1,2}	27th	-0.1%	Sept. 2008
Total Fertility Rate	1st	2.47	2005	Unemployment Rate ^{1,2}	3rd	3.2%	Sept. 2008
Life Expectancy	3rd	78.6 years	2000	Median Household Income	13th	\$55,109	2007
Median Age	1st	28.5 years	2007	Average Wage	40th	\$35,130	2006
Household Size	1st	3.08 persons	2006	Per Capita Personal Income	45th	\$31,130	2007
Social Indicators				Total Personal Income (% Change)	39th	4.4%	Q207-Q208
Poverty Rate	9th	9.7%	2007				
Educational Attainment of persons 25+	high school degree 6th	90.2%	2007				
	bachelor's degree 18th	28.7%	2007				

Notes: 1. Rankings are based on the most recent data available for all states and may differ from other data.
 2. Job Growth and Unemployment rates are seasonally adjusted and are based on nation data from BLS, which can differ from state values
 3. Rank is most favorable to least favorable.

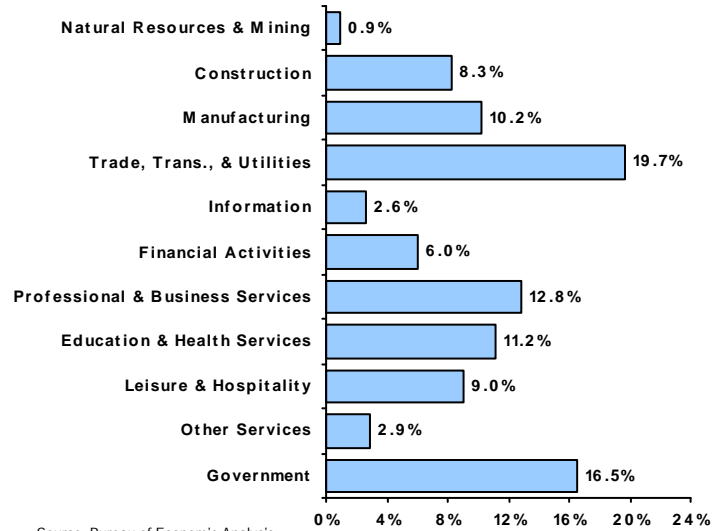
Industry Focus

Percent of Gross Domestic Product by Industry: 2007



Source: Bureau of Economic Analysis

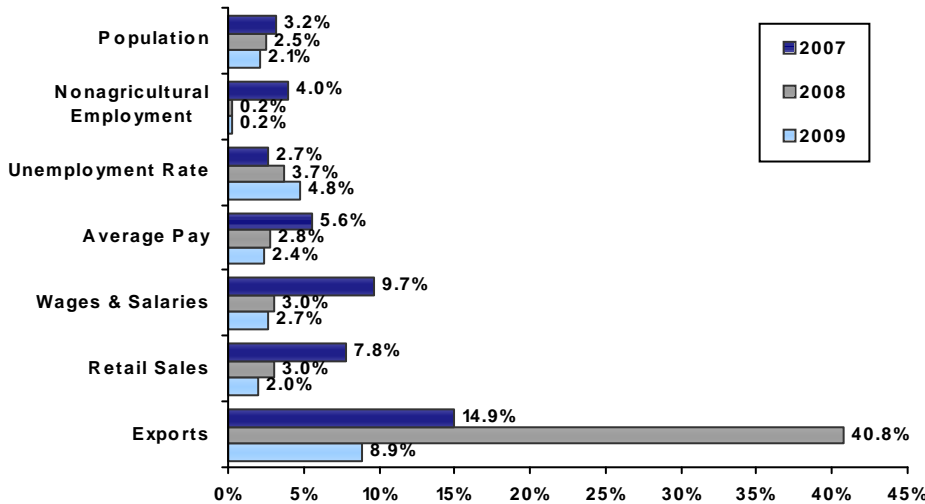
Employment by Industry as a Percent of Total Employment: 2007



Source: Bureau of Economic Analysis

Economic Outlook

Utah Economic Indicators: 2007-2009



- Overview of the Economy** Utah's economy realized strong growth throughout 2007. The state experienced job growth at 4.0%, more than triple the national rate at 1.1% and unemployment rate was at a record low of 2.7%. Growth in construction employment continued, with sustained growth in all other industries. Utah had one of the best economies in the nation in 2007.
- Outlook 2008** National pressures related to housing and financial market turmoil have led to significant deceleration in the Utah economy. Employment growth is expected to drop from 4.0% in 2007 to 0.2% in 2008, influenced by a rapid decline in the construction and financial sectors. Softening in wage growth and retail sales is also anticipated. The significant economic expansion of the past several years has helped Utah to be well-positioned during this contraction, which will be less severe than in many other states.

Demographics

- Population**—The state's official July 1, 2007 population was estimated to be 2.7 million, an increase of 3.2% from 2006. Net migration made up 52.4% of this increase.
- Rate of Growth**—The U.S. Census Bureau ranked Utah third among states with a population growth rate of 2.6% from 2006 to 2007. The U.S. rate of growth was 1.0%.
- Long-Term Projections**—The state's population is projected to reach 2.9 million in 2010, 3.6 million in 2020, 4.4 million in 2030, 5.2 million in 2040, 6.0 million in 2050, and 6.8 million in 2060.
- School Enrollment**—In 2007, an estimated 537,700 students were in Utah's public education system; an increase of 13,650 students, or 2.6%, over 2006.

2007 Utah Population Estimate		2,699,553
2006-2007 Percent Change		3.2%
2006-2007 Absolute Change		84,425
2007 Net Migration		44,252
2007 Fiscal Year Births		53,953
2007 Fiscal Year Deaths		13,780
2007 Natural Increase		41,173