Coordinator: Welcome and thank you all for standing by. At this time all participants are in a listen-only mode until the question and answer session of today’s conference. At that time you may press star 1 if you would like to ask a question. I’d also like to inform parties that today’s call is being recorded. If you have any objections you may disconnect at this time.

I would now like to turn the call over to Ms. Jane Walstedt. Thank you, ma’am, you may begin.

Jane Walstedt: Thank you very much Sarah, and welcome to the second in the series of Wi$eUp teleconference calls this year. And thanks to each of you who are participating today.

My name is Jane Walstedt, and I’m the co-chair of the Women’s Bureau Team that developed the Wi$eUp program. The title of today’s call, which will last one hour, is “Putting the Pieces Together to Weather the Economic Downturn.”

As I said in my introductory remarks to our January call, these are challenging times, and they continue to be so. In February

- the Conference Board’s Consumer Confidence Index decreased again, reaching an all-time low;
- the unemployment rate rose to 8.1%; and
- personal income fell 0.2%, the fourth decline in the past five months.

Nevertheless, there are some hopeful signs.
- Last week 29% of the respondents to a Gallup poll said the economy was getting better, an increase from 15% on March 9;
- sales of existing homes grew 5.1% last month; and
- the savings rate had risen to 4.2% in February.

Last Sunday on television, the cover story on the April 6th issue of *Time* magazine caught my eye. It’s entitled “The End of Excess: Why This Crisis is Good for America.” It’s…and features a reset button. The author of the article--Kurt Andersen--makes many interesting points. Among them are the following:

1. In the early 1980s, around the time Ronald Regan became President and Wall Street’s great modern bull market began, we started gambling and thinking magically.

2. From 1980 to 2007, the median price of a new American Home quadrupled; the Dow Jones Industrial Average climbed from 803 in the summer of 1982 to 14,165 in the fall of 2007; the size of the average new house increased by about half; the shares of disposable income that each household spent servicing its mortgage and consumer debt increased 35%; the average household saved less than 1% of its disposable income in 2007 compared to 11% in 1982; and adults of a given age became 20 pounds heavier.

3. Now, more than a year into the Great Recession, we still aren’t sure if there’s a bottom in sight. The party is finally, definitely over. Those of us old enough to remember life before the 26-year long spree began will probably spend the rest of our lives dealing with its consequences.

4. We cannot just hunker down, cross our fingers, hysterically pinch our pennies, wait for the crisis to pass, blame the bankers, and then go
back to business as usual. This is the end of the world as we’ve known it but it isn’t the end of the world.

5. It’s time to ratchet back our wild and crazy grasshopper side and get in touch with our inner disciplined ant, to be more artisan-enterpriser and less prospector-speculator.

6. We must start spending again, and we will, but even after the economy recovers, deciding to forego the third car or fifth TV or imperial master bathroom or marginally cooler laptop will come more naturally.

He gave voice to what I’d been thinking. We thought things would go up forever. When the economy recovers, we shouldn’t go back to business as usual. It’s time for all of us--individuals and institutions--to reevaluate our values and push the reset button.

But I don’t want to take any more time away from our speakers. So let me just briefly say that the format of our call today is that we’ll first hear from the three speakers, then when the speakers have finished, the operator will come on and give us instructions about how to ask a question during the question and answer session at the end of the presentations.