



The IPAIT Bulletin

December 2011

Economic Review

European worries continue to dominate global markets, and underline the high volatility we've experienced. Given the need for coordination and agreement, it is possible that the drawn-out process could push the Eurozone into recession.

U.S. employment numbers continue to show positive signs, and business surveys point to continued slow expansion in the economy. These two indicators support a reasonable outlook for 2012 and hint that the risk of another domestic recession remains low. But again, Eurozone issues could delay sustained domestic economic improvement.

While domestic growth appears to be firming, it is not clear that Congress will extend the tax cuts enacted early this year or the unemployment benefits that have helped maintain individual incomes. Loss of this stimulus could prove a significant headwind to 2012 economic activity.

As always, please contact us with any questions or concerns.

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IPAIT Service Center

IPASonline is an internet-based accounting system that offers you the ability to create, view, and modify transactions for an unlimited number of sub-accounts. It also allows you to view daily rate information, confirmations, statements, account balances and interest accruals. IPASonline even provides the opportunity to choose different levels of authorization for your approved users.

Once signed up for IPAIT each participant will receive a username, password, and detailed instructions on how to use IPASonline.

For more information go to www.IPAIT.org, or call toll free (800) 872-4024.

Investment Yield Summary

Monthly Average Yield

November 0.020%

SEC Yield (7-Day Average)

***as of 11/30/2011**
0.020%

For current rates, a 12-month history of our daily rates, or investment assistance, please visit our website or call us toll free. The above daily rates are calculated based on a 365-Day annualized factor.

**Past performance is not indicative of future performance*

Holidays

Fund closed to transactions and participant inquiries

December

Monday, December 26th – Christmas Day (Observed)

January

Monday, January 2nd – New Year's Day (Observed)

Contact Information

Fund Inquiries

Toll Free: (800) 872-4024
Or visit www.IPAIT.org



Fixed Term Automated (FTA) quotes

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IPAIT Disclosures

IPAIT was established in 1987.

IPAIT's unique, internet-based proprietary reporting system offers real-time account inquiry, and transaction capabilities via the internet. Participants may invest, withdraw funds, check balances and transaction history, and make vendor payments with this service. There is also toll-free phone access to experienced administrators who can personally assist you with any IPAIT-related inquiry.

There is no limit on the number of individual accounts, no minimum balance requirement, and no limits on the number of transactions per month. Please contact us today to learn more about the additional benefits IPAIT has to offer you.

An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00/share, it is possible to lose money by investing in the Fund. This newsletter must be accompanied by the Information Statement prior to investing. The Information Statement is available at www.IPAIT.org.

IPAIT Professionals

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