



Conference Call Summary

Announced: 1/26/10 Completed: 1/28/10

Post Fed

CALL SUMMARY

- VIX is back – traders market
- Bernanke's reappointment will allow Fed to get back to business
 - Fed Funds up
- China raising rates
 - Could float currency
 - Compete with US dollar as a global reserve currency
- Dollar strength will put pressure on commodities
 - Lower oil prices will put more pressure on UAE, igniting emerging market selloff
 - \$60 oil is breakeven for UAE
- Continued Refinancing – competition for dollars will push intermediate interest rates higher
- Curve will go inverted

REITERATE

- KEEP YOUR EYE ON THE DOLLAR!!!
- Sell rallies and move to short term fixed income
- Protect principal
- Dow 4200 by 2nd Quarter 2011

We appreciate your business and we will continue to have conference calls that are timely and will assist you in growing your business.