

Conference Call Summary

Announced: 4/21/10 Completed: 4/29/10

Post Fed

CALL SUMMARY

- S&P Downgrades Greece, Spain & Portugal
 - Greek deficit = 14% of GDP (US deficit = 10% of GDP).
 - High levels of unemployment (Spain's unemployment rate over 20%).
- US Dollar
 - Outstanding!!!
 - Emerging markets, not worth the "currency" risk.
 - Strong dollar has allowed Fed to keep rates low!!!
- Libor
 - Quality floating rate notes offer better total return than lower quality leveraged loan paper.
 - Expect quality floaters to reach par by year-end.
- Current Market Cycle vs. Previous Market Cycle (1973 to 1982)
 - The cycles look similar on a relative basis even though the economic numbers aren't exactly the same.
 - Currently the Dow Industrial Average has retraced 62% of the 7,500 point decline.
 - The Dow 1975 to 1976 retraced 62% of its 600 point decline and then had a "blow off".
 - Dow could go to 12,750 on the "blow off".
 - Risk reward not good (see chart).

REITERATE

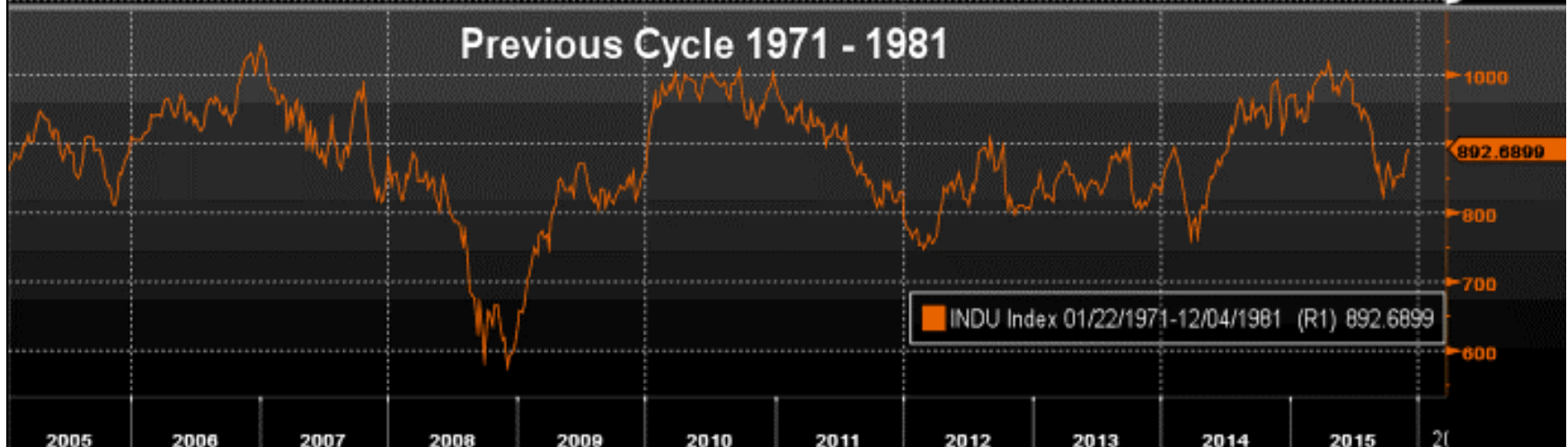
- Avoid emerging markets.
- Libor to rally in the next 3 months.
- Equity markets to top (blow off).
- Protect Principal.
- Dow 5,000 to 6,000 by the 2nd quarter of 2011.

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

Current Cycle 2005 - 2015



Previous Cycle 1971 - 1981



2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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