



## Conference Call Summary

Announced: 5/7/10      Completed: 5/10/10

### Market Gyration

#### Call Summary

- Short Covering Rally
- \$1 Trillion for European Union is not enough
  - How can it be allocated in a fair and balanced manner?
- Libor
  - Expect Libor to hit 1.5% by year-end
  - Expect quality floaters to outperform lesser quality leveraged loan paper.
- Look for 1995 to 1996 wage levels
- VIX Could Hit 110
  - Expect more volatility

#### Reiterate

- Avoid emerging markets.
- Protect Principal.
- Dow 5,000 to 6,000 by the 2<sup>nd</sup> 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.