



Conference Call Summary

Announced: 4/23/09 Completed: 4/29/09

YIELD CURVE INVERSION

CALL SUMMARY

- Trail Blazers will not win NBA title
- Short Term Bonds Best Risk Return
- GET PEOPLE OFF THE SIDELINES – into fixed income
- Swine flu diminumus

REITERATE

- Sell Equities on Rallies
- Market higher : Target 9,300 -9,600
- Fed to begin raising interest rates June or July of 2009
- Fed Funds 6% - 7% in next 16 months
- Lower mortgages indicative of a housing bottom
- Yield Curve will invert - 2010
- No bottom in commercial real estate
- Buy short and long maturities: Avoid Intermediate term

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