



Conference Call Summary

Announced: 10/7/09 Completed: 10/16/09

PATIENCE IS A VIRTUE!!!

CALL SUMMARY

- March 2009 conference call called for upside of 9600, took off table at 9100 due to not comfortable with quality of earnings being reported
- Call of Fed Funds to 7%-8% over next 18 months is short – changed to 2011
- Fundamental earnings going lower
- Cost of Capital (CCI)
- Money being forced out of Money Markets

REITERATE

- DJIA 6300 between October and year end 2009
- DJIA will hit 4200 by second quarter 2011
- Unemployment rate which will reach 14-16% in 2010
- Flight to Quality – Treasuries will be king again
- Sell rallies and move to short term fixed income. Don't try to call bottoms and tops
- 30 year Treasury 2.75% by end 2010

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