

## Conference Call Summary

Announced: 2/5/09

Completed: 2/10/09

### REITERATE TARGETS

- DOW range reduced on top end to 10,400
- Unemployment 11%, next 8 months
- Banks stabilize in next 2 months
- Municipal debt restructuring, next 8 months
- No depression, but mini Hooverville
- Sellers of Gold....600 target....current price: 915
- Much closer to bottom of range than top-volatility will not go away
- Reiterate Selling rallies
- Reiterate fixed income 80% allocation
- Projected interest rates next two years:
  - 6%-7% fed funds
  - 4%-4.5% five year
  - 3.5%-4.5% ten year
  - 2.75%-3% thirty year

**To listen to the replay:**

Encore dial in: (800) 642-1687 ID# 84879728

**Dates Available**

02/10/09-02/17/09

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