

Conference Call Summary

Announced: 3/24/09 Completed: 3/31/09

Mini Hooverville

- **STOCK BOND MARKETS HIGHER**
- **WE ARE HOLDING OUR UPSIDE TARGET OF 9600**
- **FED FUNDS 7 – 8% OVER NEXT 18 MONTHS/SHORT TERM BOND FUNDS VERY ATTRACTIVE**
- **GOLD TARGET \$700/OUNCE BY SEPTEMBER 2009**
- **30 YEAR MORTGAGES MOVING TO 4.5% BY MAY 1, 2009/HOUSING BOTTOM**
- **CONSUMER CONFIDENCE ALL TIME LOW (SINCE 1967)**
- Unemployment rate 11%
- Equity markets at historic lows by all other comparable recessions
- More mismanagement from the administration than economic catastrophe
- Credit spreads on corporates peaked
- Housing prices down 25% in the last 18 months, nationwide
- Exchange for credit default swaps coming soon!
- Buy Fixed Income (see Bouncing Ball)
- Mark to Market ruling good for financials
- TARP converts to equity (cash to banks)
- Normal Yield Curve – good for banks – high margins increases lending
- Dollar Strength - very positive short term

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