



## **Conference Call Summary 6/24/08**

### **We Reiterate Sell Munis**

#### **Market**

- Dow reached our target 11,700 which is the 200 week moving average
- Market should bounce approximately 400-500 points
- Sell Rallies
- Target of Dow 8800 is in tact – late October

#### **Munis**

- Municipal spreads should widen 200-600 basis points going forward.  
After refinancing on auction rates are completed we will have a clearer picture
- Trend in interest rates up (both munis and corporate)
- Municipalities way over leveraged

We appreciate your business and we will continue to have conference calls that are timely and appropriate.