



## **Conference Call Summary**

Announced: 7/17/08      Completed: 7/17/08

### **Financials Have Bottomed**

#### **Market**

- Bear market will continue to persist
- Dow should bounce to 11,700; S&P500 to 1321; NASDAQ to 2480
- Continue to sell rallies
- Dow target of 8800 by later October remains in tact
- 30-month target Fed funds rate at 9%

#### **Looking Ahead**

- Oil target of \$101 over the next 45 days
- Although we believe financials have bottomed, they are not a buy
- The short end of the curve will be the sweet spot on the yield curve, something we have not seen in a decade

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