



My Economic Thesis

July 2009

- Economy will be in a recession most of 2009
- Unemployment hits 10%!
- Consumer confidence remains low (tighten belt)
- Housing bottoms in 3rd quarter '09
- We come out of recession 3rd -4th quarter
- Global economy follows US economy begins recovery.
- Oil and Gold go up, watch inflation start going up 2010+





My Investment Thesis

July 2009

- The worse is over! Moving from Defensive to Neutral: Core portfolio is 60/30/10
- Stocks continue to trade in range 3rd - 4th quarter end higher in 2009 - 10-12%.
- Bonds due well, high credit quality. T bills yields higher. Yields 4-5% with low risk.
- Alternative investments help reduce risk/diversify portfolios do not move with markets