



An Investment Revolution

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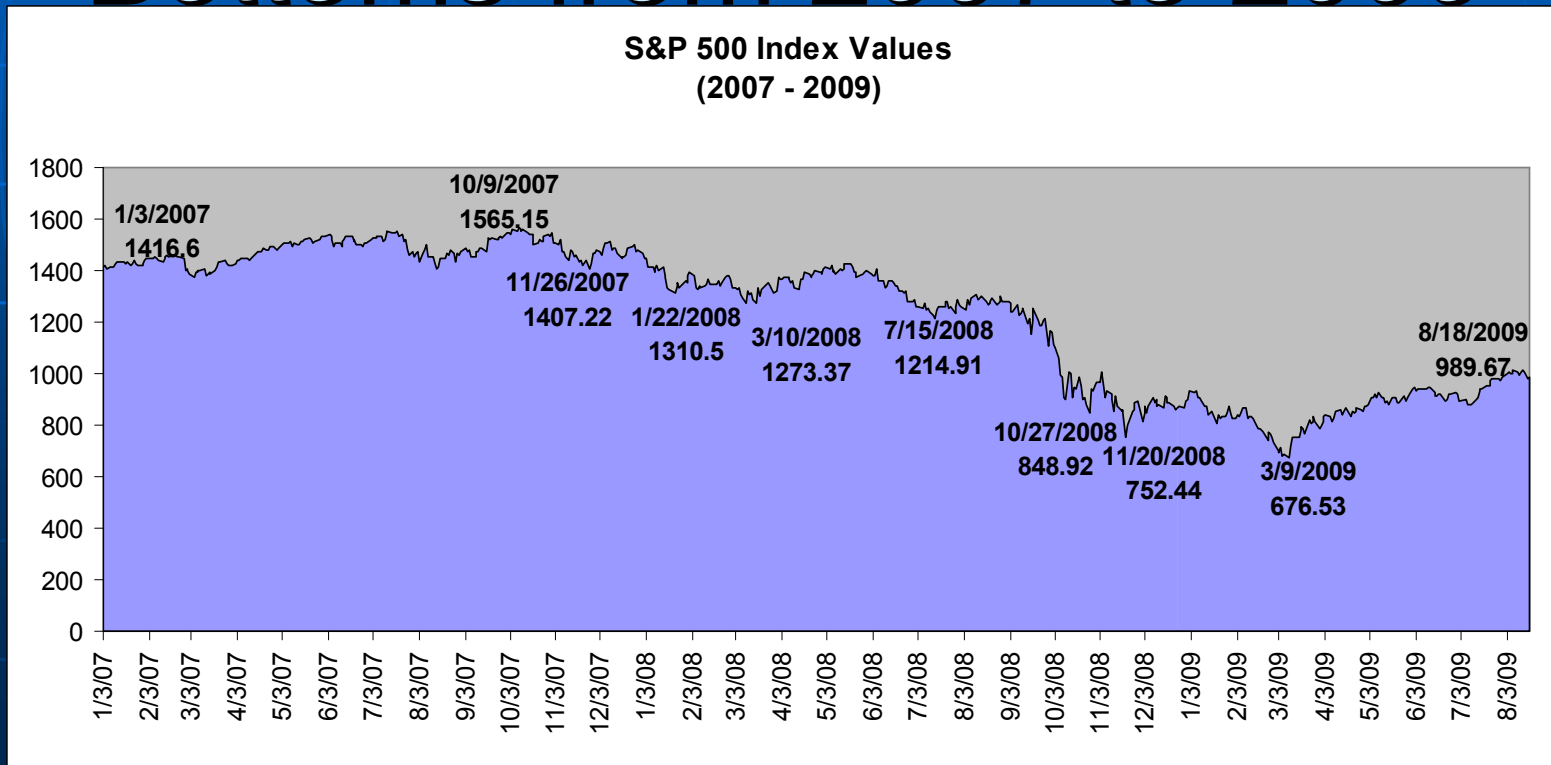


Average Return of U.S. Stock Market as of 1926-2006





Phantom U.S. Stock Market Bottoms from 2007 to 2009





The Lost Decade for the U.S. Stock Market (1999-2009)

- Standard & Poor's 500 Index: (0.75%)
- Dow Jones Industrial Average: 0.88%
- Barclays Aggregate Bond Index: 6.19%
- U.S. Treasury Bill Index: 3.52%

*Average annual return data provided by Morningstar as of 7/31/09.



In July 2007, The U.S. Subprime Crisis Exploded

- Overly Creative Financing
- Lack of Regulatory Oversight
- An Unbalanced Incentive System



Current U.S. Recession October 2007 to Present

- The Great Depression (1929-1938)
 - 1970's Oil Crisis (1973-1975)
 - 1980's Recession (1980-1982)



High Profile Victims (Failures and De Facto Failures) of the Aftermath of the Financial Fallout (Years of Respective Founding in Parentheses)

- Bear Stearns (1923)
- Countrywide (1969)
- Lehman Brothers (1850)
- Washington Mutual (1889)
- AIG (1919)
- Fannie Mae (1938)
- Freddie Mac (1970)
- Merrill Lynch (1914)



U.S. Government Assistance and Intervention: TARP, TALF, and TLGP

- Bailout May Cost \$23.7 Trillion
 - 97 Bank Failures Since 2008
- Unemployment Rate Nearly 10%



Troubled Asset Relief Program (TARP) In-Focus

- Improve Liquidity of Banks
- 660 or More Assisted U.S. Banks
- Survival U.S. Banking System



Federal Deposit Insurance Corporation's (FDIC) Temporary Liquidity Guarantee Program (TLGP) In-Focus

- Allow Issuance of AAA Debt
 - Inject Liquidity Into The Banks*
 - Provide Confidence in Markets
- *Note: this only includes certain financial entities



The Hypocritical Administration and Ultimate Confusion: GE and CIT

- GE Issued More Than \$70 Billion
 - CIT Was Shut Out of the TGLP
 - Was GE Favored Over CIT?



An Optimistic Future?

Assumptions of Why a Mid-2010 Recovery May Be Around The Corner

- Obama Plan Will Provide Jobs
- Mortgage Market Will Recover
- Investor Confidence Will Rise



Q&A