

## THE HANGOVER

There's a joke currently being passed around the Internet, roughly as follows:

"This year, taxpayers will receive an Economic Stimulus Payment. This is a very exciting new program that can be explained using the Q and A format:

**Q.** *What is an Economic Stimulus Payment?*

**A.** It is money that the federal government will send to taxpayers.

**Q.** *Where will the government get this money?*

**A.** From taxpayers.

**Q.** *So the government is giving me back my own money?*

**A.** Only a smidgen.

**Q.** *What is the purpose of this payment?*

**A.** The plan is that you will use the money to purchase a high-definition TV set, thus stimulating the economy.

**Q.** But isn't that stimulating the economy of China?

**A.** Shut up.

"Some helpful advice on how to best help the US economy by spending your stimulus check wisely: If you spend that money at Wal-Mart, all the money will go to China. If you spend it on gasoline, it will go to the Arabs. If you purchase a computer, it will go to India. If you purchase fruit and vegetables, it

will go to Mexico, Honduras, and Guatemala (unless you buy organic). If you buy a car, it will go to Japan. If you purchase useless crap, it will go to Taiwan. And none of it will help the American economy.

"We need to keep that money here in America. You can keep the money in America by spending it at yard sales, going to a baseball game, or spend it on prostitutes, beer (domestic ONLY), or tattoos, since those are the only businesses still in the US."

If you were ask the proverbial "man in the street", you would find that he (or she) has things pretty well figured out. The government has so far attempted to bail out favored banks, favored industries, and Wall Street bonus plans. Ordinary people, however, have been left behind to fend for themselves: An iffy job, or perhaps a job already lost; an upside-down house; out-of-control credit-card companies; retirement investments which have died; and no relief from escalating living costs except, perhaps, for the price of oil and gas, over which it appears the government had no influence at all.

In short, people have realized that *the system has failed them*. Economists with Keynesian stripes (which is to say, most of them) are shocked - *shocked!* - that consumers are retrenching and are actually trying to save money. Well, of course they are. The asset-drawdowns they had been planning on for their futures have dried up. The bailouts are going to institutions with political clout. There's nobody

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left on whom they can rely except themselves.

In the long run this retrenching and rebuilding process is necessary for recovery and renewed growth. So leave it to the idiots running our governmental institutions and their Keynesian mentors to attempt to arrest this process, by diverting precious capital from the private to the inefficient public sector, and by attempting to prop up prices, especially home prices and wages.

Though the steps Herbert Hoover and Franklin Roosevelt took in the 1930s to try to end the Great Depression are still hotly debated, it is now widely agreed that their efforts to keep prices and wages artificially propped up (along with the deadly Smoot-Hartley tariff act) unnecessarily prolonged the Depression and its suffering. The Japanese tried the same tactic in the 1990s, leading to their "lost decade" (or is it two decades now?). So here we are, making the same stupid mistakes, which will undoubtedly yield the same painful results.

Our leaders (and the mainstream media) simply do not understand that we have undergone *a paradigm shift in popular perceptions*, one caused by blowing too many financial bubbles which have popped, and that this is the stuff of which depressions are made.

For the short term, I do expect an upward bounce in mood (and probably also a bounce in the markets) with the coronation of Barack Obama. Eventually, though (meaning.... before the end of 2009) people will figure out that the man doesn't walk on water, and more to the point, his economic programs aren't helping at all, and the disillusionment that sets in will propel us into the next downward economic spiral.

As an aside: My wife, who is a certified Obama-maniac, dragged me to Mechanics Hall in Worcester to watch Obama's inauguration on big-screen TV. There I was, surrounded by other, flag-waving Obamamaniacs, having this almost irrepressible urge to jump up and shout, "Hey, folks! Almost half the country didn't vote for this guy!" But I restrained myself, which was probably a wise thing to do in the People's Republic of Massachusetts.

Anyway, I was pleased to see a classical music selection (featuring violinist Itzhak Perlman and cellist Yo-Yo Ma) as a part of the inauguration ceremonies. I leaned over and whispered to my wife, "They're playing a new composition written by John Williams: Summon The Turkeys". I don't think she appreciated my sense of humor.

## *QUOTES FOR THE MONTH*

*A few weeks ago when the Fed announced a strategy designed to bring down long-term interest and home mortgage rates through unlimited Treasury bond purchases, government debt staged a spectacular rally. To the unschooled market observer, the spike may be difficult to understand. After all, why would the value of Treasury bonds rise while their underlying credit quality is deteriorating faster than Bernie Madoff's social schedule? The move is actually a perfect illustration of the tried and true Wall Street strategy of "buy the rumor and sell the fact". If it is well known that Fed will be a big purchaser of Treasuries, those buying now will be positioned to unload their holdings when the buying spree begins. If the Fed pays higher prices in the future, traders can earn riskless speculative profits. If the traders lever up their positions, as many are likely doing, even small profits can turn unto huge windfalls. The downside of course, is that all of the demand for Treasuries is artificial. Treasuries are now in the hands of speculators looking to sell, not investors looking to hold.... Just as the U.S. government issues mountains of new debt to finance the multi-trillion annual deficits planned by the Obama Administration, speculative holders of existing debt will be offering their bonds for sale as well. In order to prevent a complete collapse in the bond prices the Fed will be forced to significantly increase its buying. However, since the only way the Fed can buy bonds is by printing money, the more bonds they buy the more inflation they will create. As inflation diminishes the investment value of low-yielding Treasuries, such a scenario will kick off a downward spiral. But the more active the Fed becomes in their quest to prop up bond prices, the bigger the incentive to hit the Fed's bid. The result will be that all Treasuries sold will be purchased by the Fed. But with the resulting frenzy in the Treasury market, and with inflation kicking into high gear, we can expect that demand for other debt classes that the Fed is not backstopping, such as corporate, municipal and agency debt, to fall through the floor, pushing up interest rates across the*

board. In order to "save" the economy from these high rates the Fed will then have to expand its purchases to include all forms of debt. If that happens, run-away inflation will quickly turn into hyper-inflation, and our currency will be worthless and our economy left in ruins. - Peter Schiff

A tsunami of debt issues from the Treasury to borrow the money planned for the fiscal stimulus and the budget deficit will strike the bond market like a hot knife through butter, slicing away trillions more in wealth from investors who have fled to the so-called safety of government bonds. In my view, U.S. Treasury bonds are now the riskiest of all assets on the planet. And I expect to see a 30% to 40% plunge in bond prices in 2009, shocking investors all over the world. - Larry Edelson

When America's economy was young and competitive it survived slumps and crashes without medical intervention. Now, every passing cold requires feeding tubes. And this latest bout of influenza has the doctors in a panic. They are casting aside warnings and giving the patient masses doses of the old quack treatments. They'll increase the dosage - until they run out of supplies - and then switch to those new, experimental medicines that have recently been used in field trials by Dr. Gono in Zimbabwe. Since they cannot leave well enough alone - the public won't stand for it - they will keep giving bigger and bigger doses, of more and more dangerous medicines, until the patient dies. - Bill Bonner

Without giving specific names, most of the significant American banks, the larger banks, are bankrupt, totally bankrupt. What is outrageous economically and is outrageous morally is that normally in times like this, people who are competent and who saw it coming and who kept their powder dry go and take over the assets from the incompetent. What's happening this time is that the government is taking the assets from the competent people and giving them to the incompetent people and saying, now you can compete with the competent people. It is horrible economics. - Jim Rogers

The entire TARP program is a financial disaster and a bureaucratic nightmare. The Federal Reserve has exhausted its hoard of Treasuries and is drowning in toxic paper on its books. The Treasury Department is creating, almost instantly, the largest federal deficit of all time. And yet, despite all these efforts, the economy is still collapsing, the banks are still sinking and officials are still running around like headless chickens looking for "creative solutions." The solution is staring them in the face: If a bank is bankrupt, regulators must step in and pro-actively shut it down. If the bank's so sick that it can't be rehabilitated, its assets must be liquidated. If it wants to avoid liquidation, it needs to prove it can meet minimal capital standards. This is not rocket science. It's Banking 101. As long as the government is pursuing this folly, you cannot expect a recovery. Quite the contrary, you must expect that each new incarnation of the debt crisis will be a bigger threat to your wealth and your income. - Martin Weiss

The records show 50%+ of troubled homeowners who have rewritten their mortgages find themselves past due within six months of rewriting their mortgages. This to me is proof that helping these people sustain a lifestyle they cannot afford is not the answer. If lending institutions start reducing the amount owed on a mortgage to anyone who has fallen behind in their payments the whole country best prepare itself for a total collapse in the housing industry. To reward failure will only encourage more failure. Why would a homeowner bust his or her tail working 2-3 jobs to make payments if all he has to do is stop making payments to be rewarded with a smaller mortgage and payment? Just the thought of indirectly penalizing those who have exercised good judgment and financial responsibility at the expense of those who haven't is nothing short of insane! - Mike Hoy

I read 10 newspapers every morning, and I can tell you that the business news is as bad as I've ever seen it. Some "experts" are even comparing the situation to the beginning of the Great Depression.... The D-J Industrial Average recorded its decline low on Nov. 20 at 7552.29. The Transportation Average hit its decline low on November 20 at 2988.99. Since those lows, 43 market sessions have gone by, and as I write this morning the Dow is over 1,000 points above its Nov. 20 low. And the Transports are still over 450 points

above their Nov. 20 low. What am I to conclude from those disparities? My conclusion is that the terrible unemployment news and most of any coming bad news has been discounted. - Richard Russell

Amidst the tanking economy, ...HR 4040, the Consumer Product Safety "Improvement" Act of 2008..... is without question one of the most amazing pieces of horse manure ever to get signed into law. Allegedly kind and benign on the surface (after all, it's ...for the children!), in reality it imposes such strict and unrealistic testing requirements for lead and other contaminants on any and all children's products, that in one stroke it shuts down entire industries. We're talking all children's products. Clothing. Toys. Books. Furniture. CDs. DVDs. Anything, in fact, that children will use is now banned unless it's brand new and/or certified toxin-free.... Every little home business that makes, say, diaper wraps or cloth dolls or wooden toys or modest clothing for girls is going down the tubes. If you are "caught" racketeering in illegal children's products, you can be fined upwards of \$100,000 and receive possible jail time. Craft fairs are going to tank. Grandpa can no longer make toys in his workshop. Grandma had better not sew any dolls' clothes. Yeah, great idea – let's turn our seniors into criminals. - Patrice Lewis

## *STOCK MARKET OUTLOOK*

Although it may seem hard to believe, there is good technical evidence that stocks are currently putting in a major intermediate-term bottom. This is evident primarily in the weakness of selling (lack of panic selling) each time stocks revisit bottoming levels under Dow 8000. Anecdotally, you can see it when some dreadful economic news is announced, or some new financial institution blows up. This may take down an individual stock or two, but it no longer drags all stocks down to new, previously-unplumbed depths.

I expect the rally to get underway by about mid-February; otherwise early to mid-March at the latest.

Meanwhile, back on the government farm, the bubble-blowing continues. The current bubbles are in U.S. Treasury debt (due to deflation fears) and worldwide government debt. The consequences of the popping of both these bubbles will be dreadful; especially that of public debt, the result of which is likely to be a virulent inflation and/or collapse of paper currencies. Paul Volcker, where are you when we need you?

## *PORTFOLIO REVIEW*

Prices shown are as of January 16, 2009.

**A. "Inheritance"** - real (normalized) "dividend and interest distribution" portfolio:

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
50	Advanced Micro Devices Inc.	[AMD/nyse]	13Nov08			135.95	2.29	114.50
150	Advantage Energy Income Fnd 1.22	[AAV/nyse]	3Jan08			1475.44	4.53	679.50
350	Advantage Energy Income Fnd 1.22	[AAV/nyse]	15Jan08			3327.92	4.53	1,585.50
100	Advantage Energy Income Fnd 1.22	[AAV/nyse]	16Jan08			938.94	4.53	453.00
10	Bank of New York Mellon Corp. .96	[BK/nyse]	11Dec08			279.20	22.96	229.60
10	Bank of New York Mellon Corp. .96	[BK/nyse]	29Dec08			265.00	22.96	229.60
50	Barclays PLC	[BCS/nyse]	5Nov08			639.45	7.25	362.50

50	Barclays PLC		[BCS/nyse]	12Nov08			547.95	7.25	362.50
50	Barclays PLC		[BCS/nyse]	19Nov08			394.50	7.25	362.50
30	BHP Billiton Ltd.	1.64	[BHP/nyse]	12Nov08			996.45	40.45	1,213.50
20	BHP Billiton Ltd.	1.64	[BHP/nyse]	18Nov08			627.74	40.45	809.00
20	BHP Billiton Ltd.	1.64	[BHP/nyse]	19Nov08			589.19	40.45	809.00
25	Citigroup Inc.	.04	[C/nyse]	21Nov08			101.25	3.50	87.50
200	Coates International		[COTE/otc]	14Jan09			66.00	.29	58.00
200	Coeur d'Alène Mines		[CDE/nyse]	23Oct08			140.95	.84	168.00
50	Deswell Industries Inc.	.32	[DSWL/otc]	12Nov08			125.95	1.65	82.50
50	Deswell Industries Inc.	.32	[DSWL/otc]	12Dec08			71.00	1.65	82.50
15	EnCana Corp.	1.60	[ECA/nyse]	13Nov08			644.55	45.54	683.10
15	EnCana Corp.	1.60	[ECA/nyse]	20Nov08			527.00	45.54	683.10
200	Enerplus Resources	4.28	[ERF/nyse]	5Jan07			8141.95	22.11	4,422.00
25	Enerplus Resources	4.28	[ERF/nyse]	9Jan07			1012.20	22.11	552.75
55	Enerplus Resources	4.28	[ERF/nyse]	5Dec07			2164.30	22.11	1,216.05
100	Entrée Gold		[EGI/ase]	28Feb07			154.73	.89	89.00
100	Entrée Gold		[EGI/ase]	28Oct08			56.94	.89	89.00
100	Fairpoint Communications Inc.	1.04	[FRP/nyse]	28Oct08			357.73	3.02	302.00
100	Fairpoint Communications Inc.	1.04	[FRP/nyse]	30Oct08			358.73	3.02	302.00
50	Fairpoint Communications Inc.	1.04	[FRP/nyse]	17Nov08			139.45	3.02	151.00
50	Fairpoint Communications Inc.	1.04	[FRP/nyse]	1Dec08			122.00	3.02	151.00
100	FelCor Lodging Trust		[FCH/nyse]	12Nov08			198.87	1.86	186.00
100	FelCor Lodging Trust		[FCH/nyse]	18Nov08			115.95	1.86	186.00
50	First Marblehead Corp.		[FMD/nyse]	12Nov08			62.95	1.52	76.00
50	First Marblehead Corp.		[FMD/nyse]	23Dec08			68.00	1.52	76.00
10	FPL Group	1.64	[FPL/nyse]	9Nov05			419.60	49.83	498.30
50	Freeport-McMoRan Cop&Gold	2.00	[FCX/nyse]	12Nov08			1170.45	24.40	1,220.00
40	Frontier Communications	1.00	[FTR/nyse]	20Jan06			493.19	7.81	312.40
60	Frontier Communications	1.00	[FTR/nyse]	11Feb08			662.14	7.81	468.60
100	FrontierCommunications	1.00	[FTR/nyse]	15Apr08			1012.86	7.81	781.00
50	FrontierCommunications	1.00	[FTR/nyse]	21Nov08			326.00	7.81	390.50

100	Gammon Gold		[GRS/nyse]	22Oct08			414.75	4.77	477.00
50	Gammon Gold		[GRS/nyse]	31Oct08			174.95	4.77	238.50
50	Gammon Gold		[GRS/nyse]	5Dec08			123.00	4.77	238.50
100	Gladstone Capital Corp.	1.68	[GLAD/otc]	14Feb08			1713.94	8.97	897.00
200	Gladstone Capital Corp.	1.68	[GLAD/otc]	3Mar08			3319.94	8.97	1,794.00
100	Gladstone Capital Corp.	1.68	[GLAD/otc]	25Nov08			537.00	8.97	897.00
200	Gladstone Commercial Corp.	.96	[GOOD/otc]	4Mar08			3409.75	8.83	1,766.00
300	Gladstone Investment Corp.	1.50	[GAIN/otc]	4Mar08			3138.92	5.26	1,578.00
100	Gladstone Investment Corp.	1.50	[GAIN/otc]	17Nov08			363.90	5.26	526.00
350	Harvest Energy Trust	3.06	[HTE/nyse]	16Jun08			8801.92	8.98	3,143.00
40	Iowa Telecom	1.62	[IWA/nyse]	18Jan06			652.99	13.35	534.00
60	Iowa Telecom	1.62	[IWA/nyse]	25Jan08			931.54	13.35	801.00
50	Iowa Telecom	1.62	[IWA/nyse]	30Oct08			737.60	13.35	667.50
15	Integrys Energy	2.64	[TEG/nyse]	11Apr06			658.35	43.15	647.25
35	Integrys Energy	2.64	[TEG/nyse]	25Jan08			1686.80	43.15	1,510.25
50	Integrys Energy	2.64	[TEG/nyse]	3Mar08			2293.42	43.15	2,157.50
40	Intel Corp.	.56	[INTC/otc]	13Nov08			544.53	13.74	549.60
30	Intel Corp.	.56	[INTC/otc]	20Nov08			375.80	13.74	412.20
15	L-3 Communications	1.00	[LLL/nyse]	15May03			672.97	78.72	1,180.80
50	Macquarie Infrastructure Co.	.80	[MIC/nyse]	12Nov08			216.92	4.36	218.00
50	Macquarie Infrastructure Co.	.80	[MIC/nyse]	13Nov08			181.95	4.36	218.00
50	Macquarie Infrastructure Co.	.80	[MIC/nyse]	20Nov08			135.47	4.36	218.00
50	Maine & Maritimes Corp.	.20	[MAM/ase]	15May06			717.47	37.75	1,887.50
100	Manas Petroleum Corp.		[MNAP/otc]	26Feb08			214.95	.24	24.00
100	Manas Petroleum Corp.		[MNAP/otc]	12Jun08			119.95	.24	24.00
200	Manas Petroleum Corp.		[MNAP/otc]	8Dec08			60.00	.24	48.00
50	Market Vectors Gold Miners ETF	.12	[GDX/ase]	2Oct08			1486.95	30.93	1,546.50
30	Market Vectors Gold Miners ETF	.12	[GDX/ase]	6Oct08			775.83	30.93	927.90
20	Market Vectors Gold Miners ETF	.12	[GDX/ase]	13Oct08			538.95	30.93	618.60
25	Market Vectors Gold Miners ETF	.12	[GDX/ase]	31Oct08			545.20	30.93	773.25
100	Medical Properties Trust Inc.	1.08	[MPW/nyse]	23Oct08			681.73	5.23	523.00

50	Medical Properties Trust Inc.	1.08	[MPW/nyse]	21Nov08			193.00	5.23	261.50
25	Microsoft Corp.	.52	[MSFT/otc]	13Nov08			506.20	19.71	492.75
25	Microsoft Corp.	.52	[MSFT/otc]	20Nov08			452.25	19.71	492.75
50	Newmont Mining	.40	[NEM/nyse]	25May07			1989.95	37.83	1,891.50
10	Newmont Mining	.40	[NEM/nyse]	20Mar08			469.34	37.83	378.30
20	Newmont Mining	.40	[NEM/nyse]	24Oct08			445.95	37.83	756.60
200	NGP Capital Resources Co.	2.06	[NGPC/otc]	3Mar08			3291.93	8.67	1,734.00
100	Nicor Inc.	1.86	[GAS/nyse]	3Mar08			3409.86	33.60	3,360.00
150	Penn West Energy Trust	3.47	[PWE/nyse]	10Oct07			4724.30	11.86	1,779.00
150	Penn West Energy Trust	3.47	[PWE/nyse]	5Dec07			3959.44	11.86	1,779.00
25	Peoples United Bancorp CT	.60	[PBCT/otc]	19Nov08			435.50	16.83	420.75
15	Peoples United Bancorp CT	.60	[PBCT/otc]	23Dec08			265.10	16.83	252.45
200	PNM Resources Inc.	.92	[PNM/nyse]	7Mar08			1885.93	10.67	2,134.00
200	Precision Drilling Trust	1.37	[PDS/nyse]	11Jan07			4565.95	6.25	1,250.00
200	Precision Drilling Trust	1.37	[PDS/nyse]	15Oct08			1790.95	6.25	1,250.00
50	Progress Energy Inc	2.46	[PGN/nyse]	17Mar08			2036.95	38.08	1,904.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	28Oct08			390.95	3.84	192.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	6Nov08			419.45	3.84	192.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	12Nov08			356.95	3.84	192.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	13Nov08			326.45	3.84	192.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	18Nov08			286.45	3.84	192.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	19Nov08			261.50	3.84	192.00
100	Proshares Ultra Financials	.40	[UYG/nyse]	20Nov08			384.00	3.84	384.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	21Nov08			176.50	3.84	192.00
500	Provident Energy Trust	1.22	[PVX/nyse]	26Mar07			5534.95	4.77	2,385.00
350	Provident Energy Trust	1.22	[PVX/nyse]	8Aug07			3831.95	4.77	1,669.50
20	R.R. Donnelley & Sons		[RRD/nyse]	5Dec08			244.39	11.16	245.80
200	Rubicon Minerals Corp.		[RBY/ase]	4Jun08			269.33	1.09	218.00
100	Rubicon Minerals Corp.		[RBY/ase]	13Oct08			124.94	1.09	109.00
100	Southwest Water Co.	.24	[SWWC/otc]	6Jun08			1051.94	3.52	352.00
50	Southwest Water Co.	.24	[SWWC/otc]	14Nov08			221.45	3.52	176.00

50	Southwest Water Co.	.24	[SWWC/otc]	1Dec08			196.00	3.52	176.00
50	Southwest Water Co.	.24	[SWWC/otc]	8Dec08			196.50	3.52	176.00
50	Southwest Water Co.	.24	[SWWC/otc]	15Dec08			163.00	3.52	176.00
50	Southwest Water Co.	.24	[SWWC/otc]	29Dec08			163.00	3.52	176.00
30	Teekay Corp.	1.26	[TK/nyse]	6Nov08			507.45	17.99	539.70
45	Teekay Corp.	1.26	[TK/nyse]	14Nov08			680.10	17.99	809.55
400	Tortoise Capital Resources		[TTO/nyse]	10Oct08			2270.95	5.80	2,320.00
100	Tortoise North American Enrgy	1.48	[TYN/nyse]	10Oct08			895.95	12.29	1,229.00
150	Tortoise North American Enrgy	1.48	[TYN/nyse]	15Oct08			1638.45	12.29	1,843.50
100	US Gold Corporation		[UXG/ase]	17Dec07			306.94	1.13	113.00
100	US Gold Corporation		[UXG/ase]	20Mar08			250.94	1.13	113.00
100	US Gold Corporation		[UXG/ase]	9Jun08			213.94	1.13	113.00
25	Vimpel Communications	.47	[VIP/nyse]	12Nov08			257.20	6.69	167.25
50	Vimpel Communications	.47	[VIP/nyse]	19Nov08			413.00	6.69	334.50
25	Vimpel Communications	.47	[VIP/nyse]	22Dec08			190.00	6.69	167.25
40	Windstream	1.00	[WIN/nyse]	20Jan06			476.79	8.73	349.20
60	Windstream	1.00	[WIN/nyse]	25Jan08			673.54	8.73	523.80
50	Windstream	1.00	[WIN/nyse]	30Oct08			353.92	8.73	436.50
100	Crosstex Energy Inc.	1.28	[XTXI/otc]	13Nov08			526.40	4.19	419.00
100	Crosstex Energy Inc.	1.28	[XTXI/otc]	19Nov08			364.00	4.19	419.00
50	Crosstex Energy Inc.	1.28	[XTXI/otc]	5Dec08			153.00	4.19	209.50
100	Crosstex Energy Inc.	1.28	[XTXI/otc]	23Dec08			261.95	4.19	419.00
	CASH						3495.97		3,495.97
	<b>Totals</b>						124,112.70		89,312.47

## SUMMARY - "Inheritance":

Original cost:	\$100,000.00 (normalized)
Present value:	\$ 89,312.47 (see below)
Increase/decrease:	\$-10,687.53 [-10.69%]

COMMENT on "Inheritance": As the bear market grinds on, I have added to my positions in Barclays, BHP Billiton (which has recovered since it abandoned its bid for Rio Tinto), Encana, Fairpoint, Felcor, Frontier, Gammon Gold, Gladstone Capital,

Gladstone Commercial, Intel, Macquarie, Manas, Medical Properties, Microsoft, Proshares Ultra Financials, Southwest Water, Vimpel, and Crosstex; and I added new positions in Peoples United and in printer R.R. Donnelley & Sons. The exceedingly low

prices of some of these stocks would seem to indicate that they are candidates for bankruptcy. But, barring an instant depression, they won't *all* go bankrupt. Dividend cuts are likely, though.

Also new to the portfolio this month are 25 shares of Citigroup. Now I happen to think that Citigroup is, in fact, insolvent (as is the U.S. banking system in its entirety). But it is also "too big to fail" (or is that "too big to save"?), and my humble 25 shares were purchased just before the Feds announced their rescue.... which is to say, de facto nationalization.... of Citigroup. Hey, I figured, for 100 bucks, why not go along for the ride and see what happens?

You might also notice that I have been "averaging down" in the Proshares Ultra Financials, and you might wonder if this is a wise strategy. I would say yes, because I am taking advantage of "survivor bias". As the walking dead, such as Citicorp and Bank of America, plummet toward their true value of \$0, they have less weight, and thus less impact, in the Ultra portfolio, so that what's left are the financial survivors, which will recover smartly when the massacre in financials finally ends. As long as the derivatives used in the portfolio don't freeze up, that is.

The portfolio cost (normalized) is \$123,991.92 with \$3,495.97 currently in cash.

#### B. "Professors' Investment Group (PIG)" - investment club portfolio.

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
50	Barrick Gold ..40	{ABX/nyse}	14Nov96			1466.01	34.27	1,713.50
100	Frontier Communications 1.00	[FTR/nyse]	20Jan06			1249.95	7.81	781.00
150	Evergreen Solar	[ESLR/otc]	4Feb05			774.68	2.88	432.00
200	GTC Biotherapeutics	[GTCB/otc]	7May04			408.55	..639	127.80
1000	GTC Biotherapeutics	[GTCB/otc]	7Jun06			1659.95	..639	639.00
100	Nokia OYJ ADR ..78	[NOK/nyse]	14Jun01			2233.00	14.01	1,401.00
504.2	Prudent Bear Fund (504.169sh)	[BEARX]	10Oct02			3500.00	6.93	3,493.89
163.1	Prudent Bear Fund (163.144sh)	[BEARX]	5Dec07			1000.00	6.93	1,130.59
364.1	Prudent Global Income (364.085sh)	[PSAFX]	17Apr03			3200.00	11.73	4,270.72
	CASH & money market					5538.61		5,538.61
	<b>Totals</b>					21,030.75		19,528.11

#### SUMMARY - "PIG":

Original cost:	\$10,699.00	
Present value:	\$19,528.11	
Increase:	\$ 8,829.11	[ +82.53% ]

COMMENT on "PIG": There is no change from the last issue.

#### C. Roth IRAs - real portfolio:

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
2	T-notes (various maturities)	-	various			1941.94	111.111	2,222.22
215	Harvest Energy Trust	3.06 [HTE/nyse]	2007&8			5655.93	8.99	1,932.85
105	Marshall & Ilsley	1.28 [MI/nyse]	2008			1818.96	7.62	800.10
379	Penn West Energy Trust	3.47 [PWE/nyse]	2006			11716.10	11.88	4,502.52
330	Precision Drilling Trust	1.33 [PDS/nyse]	2007,8			5628.57	6.25	2,062.50
290	Prospect Capital Corp.	1.57 [PSEC/otc]	2007			5113.00	11.59	3,361.10
435	Tortoise Capital Resources	.72 [TTO/nyse]	2007			5509.50	5.80	2,523.00
	CASH (CD & Fidelity money market)	[FDRXX}				6199.47		6,199.47
<b>Totals</b>						43,583.47		23,603.76

SUMMARY - Roth IRAs:

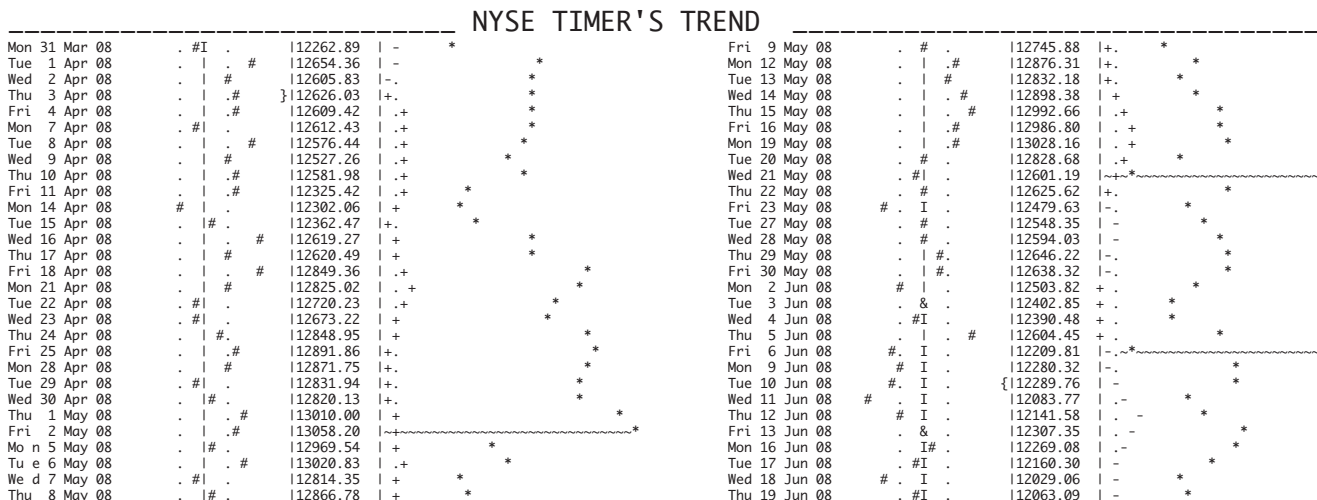
Original cost: \$ 30,466.19  
 Present value: \$ 23,603.76  
 Increase/decrease: \$ -6,862.43 [-22.52%]

COMMENT on Roth IRAs: Dividends were reinvested in Marshall & Ilsley; otherwise there is no change.

**D. TIAA/CREF 403(b) and (non-Roth) IRA retirement plans:** My TIAA-CREF is still in a state of flux, with the IRA currently in the process of being moved from TIAA-CREF to Fidelity, where I am investing the money in individual high-yield stocks. After this all settles down, the numbers that used to appear here will return.

TIAA-CREF values, 19Jan2009: stock, 148.83; equity-index, 58.92; MM, 25.51; bond, 85.65; inflation-indexed bond, 51.15; real estate, 266.34.

Comment on NYSE "Timer's Trend": We are currently on a BUY signal of January 16, 2009.



Fri 20 Jun 08	# . I .	11842.69	- . * ~ ~ ~ ~ ~	Fri 3 Oct 08	# . I .	10325.38	- . * ~ ~ ~ ~ ~
Mon 23 Jun 08	# . I .	11842.36	- . * ~ ~ ~ ~ ~	Mon 6 Oct 08	# . I .	9955.50	- . * ~ ~ ~ ~ ~
Tue 24 Jun 08	# . # I .	11807.43	- . * ~ ~ ~ ~ ~	Tue 7 Oct 08	# . I .	9447.11	- . * ~ ~ ~ ~ ~
Wed 25 Jun 08	# . # I .	11811.83	- . * ~ ~ ~ ~ ~	Wed 8 Oct 08	# . I .	9258.10	- . * ~ ~ ~ ~ ~
Thu 26 Jun 08	# . I .	11453.42	- . * ~ ~ ~ ~ ~	Thu 9 Oct 08	# . I .	8579.19	- . * ~ ~ ~ ~ ~
Fri 27 Jun 08	# . I .	11346.51	- . * ~ ~ ~ ~ ~	Fri 10 Oct 08	# . I .	8451.19	- . * ~ ~ ~ ~ ~
Mon 30 Jun 08	# . I .	11350.01	- . * ~ ~ ~ ~ ~	Mon 13 Oct 08	# . & .	9387.61	- . * ~ ~ ~ ~ ~
Tue 1 Jul 08	# . I .	11382.26	- . * ~ ~ ~ ~ ~	Tue 14 Oct 08	# . I .	9310.99	- . * ~ ~ ~ ~ ~
Wed 2 Jul 08	# . I .	11215.51	- . * ~ ~ ~ ~ ~	Wed 15 Oct 08	# . I .	8577.91	- . * ~ ~ ~ ~ ~
Thu 3 Jul 08	# . I .	11288.54	- . * ~ ~ ~ ~ ~	Thu 16 Oct 08	# . # I .	8979.26	- . * ~ ~ ~ ~ ~
Mon 7 Jul 08	# . I .	11231.96	- . * ~ ~ ~ ~ ~	Fri 17 Oct 08	# . I .	8852.22	- . * ~ ~ ~ ~ ~
Tue 8 Jul 08	# . # I .	11384.21	- . * ~ ~ ~ ~ ~	Mon 20 Oct 08	# . # I .	9265.43	- . * ~ ~ ~ ~ ~
Wed 9 Jul 08	# . I .	11147.44	- . * ~ ~ ~ ~ ~	Tue 21 Oct 08	# . I .	9033.66	- . * ~ ~ ~ ~ ~
Thu 10 Jul 08	# . I .	11229.02	- . * ~ ~ ~ ~ ~	Wed 22 Oct 08	# . I .	8519.21	- . * ~ ~ ~ ~ ~
Fri 11 Jul 08	# . I .	11100.54	- . * ~ ~ ~ ~ ~	Thu 23 Oct 08	# . I .	8691.25	- . * ~ ~ ~ ~ ~
Mon 14 Jul 08	# . I .	11055.19	- . * ~ ~ ~ ~ ~	Fri 24 Oct 08	# . I .	8378.96	- . * ~ ~ ~ ~ ~
Tue 15 Jul 08	# . I .	11962.54	- . * ~ ~ ~ ~ ~	Mon 27 Oct 08	# . I .	8175.77	- . * ~ ~ ~ ~ ~
Wed 16 Jul 08	# . # I .	11239.28	- . * ~ ~ ~ ~ ~	Tue 28 Oct 08	# . & .	9065.12	- . * ~ ~ ~ ~ ~
Thu 17 Jul 08	# . & .	11446.66	- . * ~ ~ ~ ~ ~	Wed 29 Oct 08	# . I .	8990.96	- . * ~ ~ ~ ~ ~
Fri 18 Jul 08	# . # I .	11496.57	- . * ~ ~ ~ ~ ~	Thu 30 Oct 08	# . # I .	9180.69	- . * ~ ~ ~ ~ ~
Mon 21 Jul 08	# . # I .	11467.34	- . * ~ ~ ~ ~ ~	Fri 31 Oct 08	# . I .	9325.01	- . * ~ ~ ~ ~ ~
Tue 22 Jul 08	# . # I .	11602.50	- . * ~ ~ ~ ~ ~	Mon 3 Nov 08	# . I .	9319.18	- . * ~ ~ ~ ~ ~
Wed 23 Jul 08	# . # I .	11632.38	- . * ~ ~ ~ ~ ~	Tue 4 Nov 08	# . # I .	9625.28	- . * ~ ~ ~ ~ ~
Thu 24 Jul 08	# . I .	11349.28	- . * ~ ~ ~ ~ ~	Wed 5 Nov 08	# . I .	9139.27	- . * ~ ~ ~ ~ ~
Fri 25 Jul 08	# . # I .	11370.69	- . * ~ ~ ~ ~ ~	Thu 6 Nov 08	# . I .	8695.79	- . * ~ ~ ~ ~ ~
Mon 28 Jul 08	# . I .	11131.08	- . * ~ ~ ~ ~ ~	Fri 7 Nov 08	# . # I .	8943.81	- . * ~ ~ ~ ~ ~
Tue 29 Jul 08	# . & .	11397.56	- . * ~ ~ ~ ~ ~	Mon 10 Nov 08	# . I .	8870.54	- . * ~ ~ ~ ~ ~
Wed 30 Jul 08	# . # I .	11583.69	- . * ~ ~ ~ ~ ~	Tue 11 Nov 08	# . I .	8693.96	- . * ~ ~ ~ ~ ~
Thu 31 Jul 08	# . I .	11378.02	- . * ~ ~ ~ ~ ~	Wed 12 Nov 08	# . I .	8282.66	- . * ~ ~ ~ ~ ~
Fri 1 Aug 08	# . I .	11326.32	- . * ~ ~ ~ ~ ~	Thu 13 Nov 08	# . & .	8835.25	- . * ~ ~ ~ ~ ~
Mon 4 Aug 08	# . I .	11284.15	- . * ~ ~ ~ ~ ~	Fri 14 Nov 08	# . I .	8497.31	- . * ~ ~ ~ ~ ~
Tue 5 Aug 08	# . # I .	11615.77	- . * ~ ~ ~ ~ ~	Mon 17 Nov 08	# . I .	8273.58	- . * ~ ~ ~ ~ ~
Wed 6 Aug 08	# . # .	11656.07	- . * ~ ~ ~ ~ ~	Tue 18 Nov 08	# . # I .	8424.75	- . * ~ ~ ~ ~ ~
Thu 7 Aug 08	# . I .	11431.43	- . * ~ ~ ~ ~ ~	Wed 19 Nov 08	# . I .	7997.28	- . * ~ ~ ~ ~ ~
Fri 8 Aug 08	# . # I .	11734.32	- . * ~ ~ ~ ~ ~	Thu 20 Nov 08	# . I .	7552.29	- . * ~ ~ ~ ~ ~
Mon 11 Aug 08	# . # I .	11782.35	- . * ~ ~ ~ ~ ~	Fri 21 Nov 08	# . # I .	8046.42	- . * ~ ~ ~ ~ ~
Tue 12 Aug 08	# . # I .	11642.47	- . * ~ ~ ~ ~ ~	Mon 24 Nov 08	# . & .	8443.39	- . * ~ ~ ~ ~ ~
Wed 13 Aug 08	# . I .	11532.96	- . * ~ ~ ~ ~ ~	Tue 25 Nov 08	# . I .	8479.47	- . * ~ ~ ~ ~ ~
Thu 14 Aug 08	# . # I .	11615.93	- . * ~ ~ ~ ~ ~	Wed 26 Nov 08	# . # I .	8726.61	- . * ~ ~ ~ ~ ~
Fri 15 Aug 08	# . # .	11659.90	- . * ~ ~ ~ ~ ~	Fri 28 Nov 08	# . # .	8829.04	- . * ~ ~ ~ ~ ~
Mon 18 Aug 08	# . I .	11479.39	- . * ~ ~ ~ ~ ~	Mon 1 Dec 08	# . I .	8149.09	- . * ~ ~ ~ ~ ~
Tue 19 Aug 08	# . I .	11348.55	- . * ~ ~ ~ ~ ~	Tue 2 Dec 08	# . # I .	8419.09	- . * ~ ~ ~ ~ ~
Wed 20 Aug 08	# . I .	11417.43	- . * ~ ~ ~ ~ ~	Wed 3 Dec 08	# . # .	8591.69	- . * ~ ~ ~ ~ ~
Thu 21 Aug 08	# . I .	11430.21	- . * ~ ~ ~ ~ ~	Thu 4 Dec 08	# . I .	8376.24	- . * ~ ~ ~ ~ ~
Fri 22 Aug 08	# . & .	11628.06	- . * ~ ~ ~ ~ ~	Fri 5 Dec 08	# . # I .	8635.42	- . * ~ ~ ~ ~ ~
Mon 25 Aug 08	# . I .	11386.25	- . * ~ ~ ~ ~ ~	Mon 8 Dec 08	# . # I .	8934.14	- . * ~ ~ ~ ~ ~
Tue 26 Aug 08	# . # I .	11412.87	- . * ~ ~ ~ ~ ~	Tue 9 Dec 08	# . I .	8961.33	- . * ~ ~ ~ ~ ~
Wed 27 Aug 08	# . # .	11502.51	- . * ~ ~ ~ ~ ~	Wed 10 Dec 08	# . # I .	8761.42	- . * ~ ~ ~ ~ ~
Thu 28 Aug 08	# . # I .	11715.18	- . * ~ ~ ~ ~ ~	Thu 11 Dec 08	# . I .	8565.09	- . * ~ ~ ~ ~ ~
Fri 29 Aug 08	# . # I .	11543.55	- . * ~ ~ ~ ~ ~	Fri 12 Dec 08	# . I .	8629.68	- . * ~ ~ ~ ~ ~
Tue 2 Sep 08	# . # .	11516.92	- . * ~ ~ ~ ~ ~	Mon 15 Dec 08	# . I .	8564.83	- . * ~ ~ ~ ~ ~
Wed 3 Sep 08	# . # I .	11532.88	- . * ~ ~ ~ ~ ~	Tue 16 Dec 08	# . # I .	8924.14	- . * ~ ~ ~ ~ ~
Thu 4 Sep 08	# . I .	11188.23	- . * ~ ~ ~ ~ ~	Wed 17 Dec 08	# . # I .	8824.34	- . * ~ ~ ~ ~ ~
Fri 5 Sep 08	# . I .	11220.96	- . * ~ ~ ~ ~ ~	Thu 18 Dec 08	# . # I .	8604.19	- . * ~ ~ ~ ~ ~
Mon 8 Sep 08	# . # I .	11510.74	- . * ~ ~ ~ ~ ~	Fri 19 Dec 08	# . # I .	8578.11	- . * ~ ~ ~ ~ ~
Tue 9 Sep 08	# . I .	11230.73	- . * ~ ~ ~ ~ ~	Mon 22 Dec 08	# . I .	8519.77	- . * ~ ~ ~ ~ ~
Wed 10 Sep 08	# . # I .	11268.92	- . * ~ ~ ~ ~ ~	Tue 23 Dec 08	# . I .	8419.49	- . * ~ ~ ~ ~ ~
Thu 11 Sep 08	# . I .	11433.71	- . * ~ ~ ~ ~ ~	Wed 24 Dec 08	# . I .	8468.48	- . * ~ ~ ~ ~ ~
Fri 12 Sep 08	# . I .	11421.99	- . * ~ ~ ~ ~ ~	Fri 26 Dec 08	# . # I .	8515.55	- . * ~ ~ ~ ~ ~
Mon 15 Sep 08	# . I .	10917.51	- . * ~ ~ ~ ~ ~	Mon 29 Dec 08	# . # I .	8493.93	- . * ~ ~ ~ ~ ~
Tue 16 Sep 08	# . # I .	11059.02	- . * ~ ~ ~ ~ ~	Tue 30 Dec 08	# . # I .	8668.39	- . * ~ ~ ~ ~ ~
Wed 17 Sep 08	# . I .	10609.66	- . * ~ ~ ~ ~ ~	Wed 31 Dec 08	# . # I .	8776.39	- . * ~ ~ ~ ~ ~
Thu 18 Sep 08	# . # I .	11019.69	- . * ~ ~ ~ ~ ~	Fri 2 Jan 09	# . # I .	9034.69	- . * ~ ~ ~ ~ ~
Fri 19 Sep 08	# . I .	11388.44	- . * ~ ~ ~ ~ ~	Mon 5 Jan 09	# . # I .	8952.89	- . * ~ ~ ~ ~ ~
Mon 22 Sep 08	# . I .	11015.69	- . * ~ ~ ~ ~ ~	Tue 6 Jan 09	# . # I .	9015.10	- . * ~ ~ ~ ~ ~
Tue 23 Sep 08	# . I .	10854.17	- . * ~ ~ ~ ~ ~	Wed 7 Jan 09	# . # I .	8769.70	- . * ~ ~ ~ ~ ~
Wed 24 Sep 08	# . I .	10825.17	- . * ~ ~ ~ ~ ~	Thu 8 Jan 09	# . # I .	8742.46	- . * ~ ~ ~ ~ ~
Thu 25 Sep 08	# . # I .	11022.06	- . * ~ ~ ~ ~ ~	Fri 9 Jan 09	# . # I .	8599.18	- . * ~ ~ ~ ~ ~
Fri 26 Sep 08	# . I .	11143.13	- . * ~ ~ ~ ~ ~	Mon 12 Jan 09	# . # I .	8473.97	- . * ~ ~ ~ ~ ~
Mon 29 Sep 08	# . I .	10365.45	- . * ~ ~ ~ ~ ~	Tue 13 Jan 09	# . # I .	8448.56	- . * ~ ~ ~ ~ ~
Tue 30 Sep 08	# . & .	10850.66	- . * ~ ~ ~ ~ ~	Wed 14 Jan 09	# . I .	8200.14	- . * ~ ~ ~ ~ ~
Wed 1 Oct 08	# . I .	10831.07	- . * ~ ~ ~ ~ ~	Thu 15 Jan 09	# . I .	8212.49	- . * ~ ~ ~ ~ ~
Thu 2 Oct 08	# . & .	10482.85	- . * ~ ~ ~ ~ ~	Fri 16 Jan 09	# . I .	8261.22	- . * ~ ~ ~ ~ ~

Comment on NASDAQ "Timer's Trend": We're on a SELL signal of January 12, 2009.

NASDAQ TIMER'S TREND

Mon 31 Mar 08	# . I .	2279.10	- . * ~ ~ ~ ~ ~	Thu 24 Apr 08	# . # I .	2428.92	- . * ~ ~ ~ ~ ~
Tue 1 Apr 08	# . # I .	2362.75	- . * ~ ~ ~ ~ ~	Fri 25 Apr 08	# . # I .	2422.93	- . * ~ ~ ~ ~ ~
Wed 2 Apr 08	# . # I .	2361.40	- . * ~ ~ ~ ~ ~	Mon 28 Apr 08	# . # .	2424.40	- . * ~ ~ ~ ~ ~
Thu 3 Apr 08	# . # I .	2363.30	- . * ~ ~ ~ ~ ~	Tue 29 Apr 08	# . # I .	2426.10	- . * ~ ~ ~ ~ ~
Fri 4 Apr 08	# . # I .	2370.98	- . * ~ ~ ~ ~ ~	Tue 29 Apr 08	# . # I .	2426.10	- . * ~ ~ ~ ~ ~
Mon 7 Apr 08	# . # I .	2279.10	- . * ~ ~ ~ ~ ~	Wed 30 Apr 08	# . # I .	2412.80	- . * ~ ~ ~ ~ ~
Tue 8 Apr 08	# . # I .	2362.75	- . * ~ ~ ~ ~ ~	Thu 1 May 08	# . # I .	2480.71	- . * ~ ~ ~ ~ ~
Wed 9 Apr 08	# . # I .	2361.40	- . * ~ ~ ~ ~ ~	Fri 2 May 08	# . # .	2476.99	- . * ~ ~ ~ ~ ~
Thu 10 Apr 08	# . # I .	2363.30	- . * ~ ~ ~ ~ ~	Mon 5 May 08	# . # I .	2464.12	- . * ~ ~ ~ ~ ~
Fri 11 Apr 08	# . # I .	2370.98	- . * ~ ~ ~ ~ ~	Tue 6 May 08	# . # I .	2483.31	- . * ~ ~ ~ ~ ~
Mon 14 Apr 08	# . # I .	2275.82	- . * ~ ~ ~ ~ ~	Wed 7 May 08	# . # I .	2438.49	- . * ~ ~ ~ ~ ~
Tue 15 Apr 08	# . # I .	2286.04	- . * ~ ~ ~ ~ ~	Thu 8 May 08	# . # I .	2451.24	- . * ~ ~ ~ ~ ~
Wed 16 Apr 08	# . # I .	2350.11	- . * ~ ~ ~ ~ ~	Fri 9 May 08	# . # I .	2445.52	- . * ~ ~ ~ ~ ~
Thu 17 Apr 08	# . # I .	2341.83	- . * ~ ~ ~ ~ ~	Mon 12 May 08	# . # I .	2488.49	- . * ~ ~ ~ ~ ~
Fri 18 Apr 08	# . # I .	2402.97	- . * ~ ~ ~ ~ ~	Tue 13 May 08	# . # I .	2495.12	- . * ~ ~ ~ ~ ~
Mon 21 Apr 08	# . # I .	2408.04	- . * ~ ~ ~ ~ ~	Wed 14 May 08	# . # I .	2496.70	- . * ~ ~ ~ ~ ~
Tue 22 Apr 08	# . # I .	2376.94	- . * ~ ~ ~ ~ ~	Thu 15 May 08	# . # I .	2533.73	- . * ~ ~ ~ ~ ~
Wed 23 Apr 08	# . # I .	2405.21	- . * ~ ~ ~ ~ ~	Fri 16 May 08	# . # .	2528.85	- . * ~ ~ ~ ~ ~

Mon 19 May 08	. #	2516.09	+	*
Tue 20 May 08	. # I .	2492.26	+	*
Wed 21 May 08	. # I .	{ 2448.27	-	*
Thu 22 May 08	. # & .	2464.58	-	*
Fri 23 May 08	. # I .	2444.67	-	*
Tue 27 May 08	. # I # .	2481.24	-	*
Wed 28 May 08	. # I # .	2486.70	-	*
Thu 29 May 08	. # I # .	} 2508.32	-	*
Fri 30 May 08	. # I # .	} 2522.66	-	*
Mon 2 Jun 08	. # I .	{ 2491.53	+	*
Tue 3 Jun 08	. # I .	2480.48	+	*
Wed 4 Jun 08	. # I .	2503.14	+	*
Thu 5 Jun 08	. # I # .	} 2549.94	+	*
Fri 6 Jun 08	. # I .	{ 2474.56	-	*
Mon 9 Jun 08	. # I .	2459.46	-	*
Tue 10 Jun 08	. # I .	2448.94	-	*
Wed 11 Jun 08	. # I .	2394.01	-	*
Thu 12 Jun 08	. # I .	2404.35	-	*
Fri 13 Jun 08	. # & .	2454.50	-	*
Mon 16 Jun 08	. # I # .	2474.78	-	*
Tue 17 Jun 08	. # I .	2457.73	-	*
Wed 18 Jun 08	. # I .	2429.71	-	*
Thu 19 Jun 08	. # I # .	2462.00	-	*
Fri 20 Jun 08	. # I .	2406.09	-	*
Mon 23 Jun 08	. # I .	2385.74	-	*
Tue 24 Jun 08	. # I .	2368.28	-	*
Wed 25 Jun 08	. # I # .	2401.26	-	*
Thu 26 Jun 08	. # I .	2321.37	-	*
Fri 27 Jun 08	. # I .	2315.63	-	*
Mon 30 Jun 08	. # I .	2292.98	-	*
Tue 1 Jul 08	. # I .	2304.97	-	*
Wed 2 Jul 08	. # I .	2251.46	-	*
Thu 3 Jul 08	. # I .	2245.38	-	*
Mon 7 Jul 08	. # I .	2243.32	-	*
Tue 8 Jul 08	. # I .	2294.44	-	*
Wed 9 Jul 08	. # I .	2234.89	-	*
Thu 10 Jul 08	. # I .	2257.85	-	*
Fri 11 Jul 08	. # I .	2239.08	-	*
Mon 14 Jul 08	. # I .	2212.87	-	*
Tue 15 Jul 08	. # I .	2215.71	-	*
Wed 16 Jul 08	. # & .	2284.85	-	*
Thu 17 Jul 08	. # I # .	2312.30	-	*
Fri 18 Jul 08	. # I .	2282.88	-	*
Mon 21 Jul 08	. # I # .	2279.53	-	*
Tue 22 Jul 08	. # I # .	2303.96	-	*
Wed 23 Jul 08	. # I # .	2325.88	-	*
Thu 24 Jul 08	. # I .	2280.11	-	*
Fri 25 Jul 08	. # I # .	2310.51	-	*
Mon 28 Jul 08	. # I .	2264.22	-	*
Tue 29 Jul 08	. # I .	2319.62	-	*
Wed 30 Jul 08	. # I .	2320.72	-	*
Thu 31 Jul 08	. # I .	2325.55	-	*
Fri 1 Aug 08	. # I .	2310.96	-	*
Mon 4 Aug 08	. # I .	2285.56	-	*
Tue 5 Aug 08	. # I # .	2349.85	-	*
Wed 6 Aug 08	. # I # .	2378.37	-	*
Thu 7 Aug 08	. # I # .	2355.73	-	*
Fri 8 Aug 08	. # I # .	2414.10	-	*
Mon 11 Aug 08	. # I # .	} 2439.95	+	*
Tue 12 Aug 08	. # I # .	} 2430.61	+	*
Wed 13 Aug 08	. # I # .	2428.62	+	*
Thu 14 Aug 08	. # I # .	2453.67	+	*
Fri 15 Aug 08	. # I # .	2452.52	+	*
Mon 18 Aug 08	. # I .	2416.98	+	*
Tue 19 Aug 08	. # I .	{ 2384.36	+	*
Wed 20 Aug 08	. # I .	2389.08	+	*
Thu 21 Aug 08	. # I .	2380.38	+	*
Fri 22 Aug 08	. # I # .	2414.71	+	*
Mon 25 Aug 08	. # I .	2365.59	+	*
Tue 26 Aug 08	. # I .	2361.97	+	*
Wed 27 Aug 08	. # I # .	2382.46	+	*
Thu 28 Aug 08	. # I # .	} 2411.64	+	*
Fri 29 Aug 08	. # I # .	[ 2367.52	-	*
Tue 2 Sep 08	. # I .	2349.24	-	*
Wed 3 Sep 08	. # I .	2333.73	-	*
Thu 4 Sep 08	. # I .	{ 2259.04	-	*
Fri 5 Sep 08	. # I .	2255.88	-	*
Mon 8 Sep 08	. # & .	2269.76	-	*
Tue 9 Sep 08	. # I .	2209.81	-	*
Wed 10 Sep 08	. # I .	2228.70	-	*
Thu 11 Sep 08	. # I .	2258.22	-	*
Fri 12 Sep 08	. # I .	2261.27	-	*
Mon 15 Sep 08	. # I .	2179.21	-	*
Tue 16 Sep 08	. # I .	2207.90	-	*
Wed 17 Sep 08	. # I .	2098.85	-	*
Thu 18 Sep 08	. # I # .	2199.10	-	*
Fri 19 Sep 08	. # I # .	2273.90	-	*
Mon 22 Sep 08	. # I .	2178.98	-	*
Tue 23 Sep 08	. # I .	2153.33	-	*
Wed 24 Sep 08	. # I .	2155.68	-	*
Thu 25 Sep 08	. # I .	2186.57	-	*
Fri 26 Sep 08	. # I .	2183.34	-	*
Mon 29 Sep 08	. # I .	1983.73	-	*
Tue 30 Sep 08	. # & .	2091.88	-	*
Wed 1 Oct 08	. # I .	2068.40	-	*
Thu 2 Oct 08	. # & .	1976.72	-	*
Fri 3 Oct 08	. # I .	1947.39	-	*
Mon 6 Oct 08	. # I .	1862.96	-	*
Tue 7 Oct 08	. # I .	1754.88	-	*
Wed 8 Oct 08	. # I .	1717.71	-	*
Thu 9 Oct 08	. # I .	1740.33	-	*
Fri 10 Oct 08	. # I .	1645.12	-	*
Mon 13 Oct 08	. # I .	1649.50	-	*
Tue 14 Oct 08	. # & .	1844.25	-	*
Wed 15 Oct 08	. # I .	1779.01	-	*
Thu 16 Oct 08	. # I .	1628.33	-	*
Fri 17 Oct 08	. # I # .	1711.29	-	*
Mon 20 Oct 08	. # I # .	1770.03	-	*
Tue 21 Oct 08	. # I .	1696.68	-	*
Wed 22 Oct 08	. # I .	1615.75	-	*
Thu 23 Oct 08	. # I .	1603.95	-	*
Fri 24 Oct 08	. # I .	1552.03	-	*
Mon 27 Oct 08	. # I .	1505.90	-	*
Tue 28 Oct 08	. # I # .	1649.47	-	*
Wed 29 Oct 08	. # I .	1657.21	-	*
Thu 30 Oct 08	. # I .	1698.52	-	*
Fri 31 Oct 08	. # I .	1720.95	-	*
Mon 3 Nov 08	. # I .	1726.33	-	*
Tue 4 Nov 08	. # I .	1780.12	-	*
Wed 5 Nov 08	. # I .	1781.12	-	*
Thu 6 Nov 08	. # I .	1688.70	-	*
Fri 7 Nov 08	. # I .	1647.40	-	*
Mon 10 Nov 08	. # I .	1616.74	-	*
Tue 11 Nov 08	. # I .	1580.90	-	*
Wed 12 Nov 08	. # I .	1499.21	-	*
Thu 13 Nov 08	. # I # .	1596.70	-	*
Fri 14 Nov 08	. # I .	1516.85	-	*
Mon 17 Nov 08	. # I .	1482.05	-	*
Tue 18 Nov 08	. # I .	1483.27	-	*
Wed 19 Nov 08	. # I .	1386.42	-	*
Thu 20 Nov 08	. # I .	1316.42	-	*
Fri 21 Nov 08	. # I .	1384.35	-	*
Mon 24 Nov 08	. # I .	1472.02	-	*
Tue 25 Nov 08	. # & .	1464.73	-	*
Wed 26 Nov 08	. # I .	1532.10	-	*
Thu 28 Nov 08	. # I .	1535.57	-	*
Mon 1 Dec 08	. # I .	1398.07	-	*
Tue 2 Dec 08	. # I # .	1449.80	-	*
Wed 3 Dec 08	. # I # .	1492.38	-	*
Thu 4 Dec 08	. # I # .	1445.56	-	*
Fri 5 Dec 08	. # I # .	1509.31	-	*
Mon 8 Dec 08	. # I .	1571.74	-	*
Tue 9 Dec 08	. # I .	1547.34	-	*
Wed 10 Dec 08	. # I .	1565.48	-	*
Thu 11 Dec 08	. # I .	1507.88	-	*
Fri 12 Dec 08	. # I .	1540.72	-	*
Mon 15 Dec 08	. # I .	1508.34	-	*
Tue 16 Dec 08	. # & .	1589.89	-	*
Wed 17 Dec 08	. # I .	1579.31	-	*
Thu 18 Dec 08	. # I .	1552.37	-	*
Fri 19 Dec 08	. # I .	1564.32	-	*
Mon 22 Dec 08	. # I .	1532.35	-	*
Tue 23 Dec 08	. # I .	1524.54	-	*
Wed 24 Dec 08	. # I .	1524.90	-	*
Thu 26 Dec 08	. # I .	1530.24	-	*
Fri 29 Dec 08	. # I .	1510.32	-	*
Mon 30 Dec 08	. # I .	1550.70	-	*
Wed 31 Dec 08	. # I # .	1577.03	-	*
Fri 2 Jan 09	. # I # .	1632.21	-	*
Mon 5 Jan 09	. # I # .	1628.03	-	*
Wed 7 Jan 09	. # I # .	[ 1599.06	+	*
Thu 8 Jan 09	. # I # .	[ 1617.01	+	*
Fri 9 Jan 09	. # I # .	[ 1571.59	+	*
Mon 12 Jan 09	. # I .	{ 1538.79	-	*
Tue 13 Jan 09	. # I .	1546.46	-	*
Wed 14 Jan 09	. # I .	1489.64	-	*
Thu 15 Jan 09	. # I .	1511.84	-	*
Fri 16 Jan 09	. # I .	1529.33	-	*

"Timer's Trend" is based on 4% and 10% exponential moving averages of the New York Stock Exchange or NASDAQ advance/decline lines (that is, the ratio of advancing to declining stocks). There are many symbols shown above, but the ones that count are the braces: {, } = "Timer's Trend" (4% exponential confirmed by 10% exponential) SELL ({} or BUY ({} signal.

NEXT ISSUE - should appear in March 2009. With the added work of getting a second house up and running, I probably will not be able to get out 11 issues this year (July to June); but I will do my best.