

MAJOR TRENDS

Before I proceed with what I think is an appropriate investing strategy, I first try to discern what I think are major trends unfolding for the future, so I don't get sandbagged. (For example, for about the past two years I anticipated some sort of systemic failure, an environment in which "buy-and-hold-forever" investing does not work.) Here is what I currently see as unfolding major trends:

1. *The bankers and financiers own the political system lock, stock and barrel. Your voice doesn't count.* This is a trend which began with the creation of the Federal Reserve (central bank) in 1913, but it didn't really pick up speed until the currency was divorced from its gold backing in the 1970s. By now, with the financial crisis (which is to say, big mistakes made by banks) unfolding, and with most all of the rescue effort money being poured into the banking system to prop it up while ordinary folks are left to twist in the breeze, it should be obvious to all. A few people have figured it out; thus, the "tea parties".

Near the end of his presidency Dwight Eisenhower warned of the "military-industrial complex". In hindsight, it looks like we really should have worried about the financial-government complex, whose takeover is almost complete.

2. *We are born into debt slavery, and it's rapidly getting worse.* This was another mistake from 1913, the imposition of the income tax with the passage of the 16th amendment to the Constitution. It fundamentally changed the relationship between our citizens

and our government. Prior to the income tax, citizens were taxed primarily on property and consumption, but they were still in charge as to how much they were willing to pay in taxes based on how they adjusted their lifestyles. With the income tax, government was able to lay a direct claim on your labor, no different from the serfs of old who were required to submit a portion of the fruits of their labors to their masters.

If I had my choice, I would abolish income (and death) taxes, both at the Federal and state levels, and replace them with consumption taxes. But it will never happen, because the financial-government complex maintains its power by keeping you thus enslaved.

I was fortunate that I grew up when the World War II debts were being paid off via a rapidly-expanding economy, and there was actually fiscal prudence in government at both federal and state levels, so I didn't have a crushing debt burden to work off. Today's newly-born American comes into this world with almost a quarter-million dollars of debt and unfunded liabilities on his or her shoulders, and will be spending a lifetime trying to refinance it or pay it off while still trying to get ahead. This portends lower living standards for at least the next generation, and maybe two or three generations.

3. *Fascism is on the rise.* Communism, as an economic system, is a disaster and never worked, although the countries that adopted it could/can be

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very dangerous militarily. But fascism, in which the financiers and government “harness and direct” private enterprises for a supposed greater good, is economically a much more efficient and resilient system than communism. Of the three major rising economic powers (and our competitors), two - China and Russia - are fascist countries. (The third, India, is not.)

Fascism as an economic system never really got a good trial in the 1930s, when it last waxed (except maybe as FDR’s “New Deal”), because the countries which adopted it were also expansionist, set out on world conquest, and were destroyed in World War II. Today’s fascist near-superpowers do not (at present) seem to be bent on military conquest, so their fascism will have a longer period of time to demonstrate its success, and whether or not it is the wave of the future. (Even in the US, as we currently observe, when the powers that be screw up and panic, they resort to *dirigiste* [fascist] solutions.)

So if you think the fascists were defeated in World War II, think again. They’re back.

4. *Nuclear war somewhere in the world is likely within the next 20 years, maybe within the next decade.* The Islamic terrorists are not just fascists, they are fascist Neanderthals (except for technology); and they are dangerous and destructive when they own or capture a nuclear-capable country. Iran is nearly a nuclear power now, and it looks like nuclear-equipped Pakistan might soon fall to the Taliban. This will pose grave threats to the three major targets of these fanatics; India, Israel and the U.S. (a.k.a. “Great Satan”). I couldn’t tell you who will try to blow up whom first; but I doubt that any Western power except Israel has the courage to launch a pre-emptive attack because of the large number of ancillary civilian casualties which would occur; so it is likely even the U.S. will suffer some sort of nuclear attack before we screw up the courage to retaliate (and hopefully, it won’t be too late for us).

When things are humming along economically, nuclear war is less likely, or likely to be isolated; but when the world finds itself spiralling into depression (see later), and the social mood turns ugly and

despondent, widespread war becomes more likely. These changes in social mood are multi-generational.

5. *Americans are forgetting what it’s like to be free.* Throughout human history, the *normal* state of affairs has been for large populations to be jerked around and oppressed by dictatorial governments and institutions. The American “experiment” was unique in that it placed the rights of individuals at the center, with governments and institutions subservient to the people, so individuals would be free to enjoy their God-given rights, seek happiness, and reach their maximum potential. This is still supposedly the dream; but in my opinion there are way too many people willing to surrender the freedom of others (not their own, of course, because they know what’s best for you) toward some collectivist goal. This is maybe not so much of a problem in “flyover country”, but it seems to me there are large numbers of people who live primarily on the coasts who have really lost their way and won’t value even the freedom they still have left until it’s taken away.

6. *It’s too far gone. A depression directly ahead is almost a certainty.* The financial-government complex is simply sucking too many resources out of the economy to try to save its own skin, and the economy will collapse under the burden.... sort of like a death spiral, as the collapse feeds on itself. But not right away. We get a brief respite, before all the damage the government has set in motion begins to cut in. By next year at this time we will all realize what a mistake the bailout efforts and government spending/borrowing/taxing were. The depression will include the complete destruction of the purchasing power of the currency and the elevation of the U.S. to banana-republic status. Our enemies and economic competitors will use this to their advantage.

The banks will be effectively nationalized and turned into zombies, if not nationalized in fact. (In the meantime, enjoy their temporary renaissance.)

This depression will likely last two decades (like the Japanese).

OK, there you have it. Now cheer up!

Bernanke's Deflation-Preventing Scorecard
by Mike "Mish" Shedlock

In case no one is keeping track, Bernanke has now fired every bullet from his 2002 “helicopter drop” speech *Deflation: Making Sure "It" Doesn't Happen Here*.

Here is Bernanke’s roadmap, and a “point-by-point” list from that speech.

1. Reduce nominal interest rate to zero. Check. That didn't work...
2. Increase the number of dollars in circulation, or credibly threaten to do so. Check. That didn't work...
3. Expand the scale of asset purchases or, possibly, expand the menu of assets it buys. Check & check. That didn't work...
4. Make low-interest-rate loans to banks. Check. That didn't work...
5. Cooperate with fiscal authorities to inject more money. Check. That didn't work...
6. Lower rates further out along the Treasury term structure. Check. That didn't work...
7. Commit to holding the overnight rate at zero for some specified period. Check. That didn't work...
8. Begin announcing explicit ceilings for yields on longer-maturity Treasury debt (bonds maturing within the next two years); enforce interest-rate ceilings by committing to make unlimited purchases of securities at prices consistent with the targeted yields. Check, and check. That didn't work...

9. If that proves insufficient, cap yields of Treasury securities at still longer maturities, say three to six years. Check (they're buying out to 7 years right now.) That didn't work...

10. Use its existing authority to operate in the markets for agency debt. Check (in fact, they “own” the agency debt market!) That didn't work...

11. Influence yields on privately issued securities. (Note: the Fed used to be restricted in doing that, but not any more.) Check. That didn't work...

12. Offer fixed-term loans to banks at low or zero interest, with a wide range of private assets deemed eligible as collateral (...Well, I'm still waiting for them to accept bellybutton lint & Beanie Babies, but I'm sure my patience will be rewarded. Besides their “mark-to-maturity” offers will be more than enticing!) Anyway... Check. That didn't work...

13. Buy foreign government debt (and although Ben didn't specifically mention it, let's not forget those dollar swaps with foreign nations.) Check. That didn't work...

Bernanke has failed. "It" has happened. The proof is irrefutable....

What now Ben? More of the same stuff that failed miserably before, only on a grander scale?

History 101 via Peter Grandich

For those that don't know about history ... Here is a condensed version:

Humans originally existed as members of small bands of nomadic hunters/gatherers. They lived on deer in the mountains during the summer and would go to the coast and live on fish and lobster in the winter.

The two most important events in all of history were the invention of beer and the invention of the wheel. The wheel was invented to get man to the beer. These were the foundation of modern civilization and together were the catalyst for the splitting of humanity into two distinct subgroups:

1. Liberals, and
2. Conservatives.

Once beer was discovered, it required grain and that was the beginning of agriculture. Neither the glass bottle nor aluminum can were invented yet, so while our early humans were sitting around waiting for them to be invented, they just stayed close to the brewery. That's how villages were formed.

Some men spent their days tracking and killing animals to B-B-Q at night while they were drinking beer. This was the beginning of what is known as the Conservative movement.

Other men who were weaker and less skilled at hunting learned to live off the conservatives by showing up for the nightly B-B-Q's and doing the sewing, fetching, and hair dressing. This was the beginning of the Liberal movement.

Some of these liberal men eventually evolved into women. The rest became known as girlie-men. Some noteworthy liberal achievements include the domestication of cats, the invention of group therapy, group hugs, and the concept of Democratic voting to decide how to divide the meat and beer that conservatives provided.

Modern liberals like imported beer (with lime added), but most prefer white wine or imported bottled water. They eat raw fish but like their beef well done. Sushi, tofu, and French food are standard liberal fare. Another interesting evolutionary side note: most of their women have higher testosterone levels than their men. Most social workers, personal injury attorneys, journalists, dreamers in Hollywood and group therapists are liberals. Liberals invented the designated hitter rule because it wasn't fair to make the pitcher also bat.

Conservatives drink domestic beer, mostly Bud. They eat red meat and still provide for their women. Conservatives are big-game hunters, rodeo cowboys, lumberjacks, construction workers, firemen, medical doctors, police officers, corporate executives, athletes, members of the military, airline pilots and generally anyone who works productively. Conservatives who own companies hire other conservatives who want to work for a living.

Liberals produce little or nothing. They like to govern the producers and decide what to do with the production. Liberals believe Europeans are more enlightened than Americans. That is why most of the liberals remained in Europe when conservatives were coming to America. They crept in after the Wild West was tamed and created a business of trying to get more for nothing.

Here ends today's lesson in world history:

It should be noted that a Liberal may have a momentary urge to angrily respond to the above before forwarding it.

A Conservative will simply laugh and be so convinced of the absolute truth of this history that it will be forwarded immediately to other true believers and to more liberals just to tick them off.

Over the years conservatives came to be symbolized by the largest, most powerful land animal on earth, the elephant. Liberals are symbolized by the jackass.

And there you have it. Let your next action reveal your true self.

QUOTES FOR THE MONTH

It looks as though this rally has legs. Lowry's Selling Pressure Index has stopped rising and now appears to be topping out. At the same time, Lowry's Buying Power Index is in a rising trend. The look of the Lowry's chart suggests that the [short-term] direction of least resistance is up. - Richard Russell

I expect a decline to at least the 7200 area before the market rally resumes to a minimum of 9700, then the next leg down begins.... I expect that by the time this rally is over sometime in August, many of the talking heads from the media and brokerage firms will be spouting the mantra that the market is in a new bull market and everything is going to be fine. THE EVIDENCE DOES NOT SUPPORT THAT CONCLUSION! In fact the opposite is true. THE WORST IS YET TO COME! This rally over the next few weeks or months will be the last chance to get your financial house in order IMHO. Do what you wish with this information. I pray that I am wrong, but if you follow my advice you will still be solvent, no matter what happens. If you believe Wall Street you will be sorry. - Robin Landry

The stock market has been rallying because Treasury Secretary Geithner and President Obama are willing to screw taxpayers out of trillions of dollars for the benefit of banks. Such action will not reduce defaults, restore lending, or do a damn thing for cash strapped consumers out of a job with no job prospects. - Mike "Mish" Shedlock

If the purpose of Bernanke's grand economics experiment was to create uneven inflation in the equities

markets and, thus, widen the chasm between the financials and the real economy, he seems to have succeeded. But for how long? How long will it be before foreign banks and investors realize that the Fed's innocuous-sounding "lending facilities" have released a wave of low-interest speculative liquidity into the capital markets? How else does one explain soaring stocks when industrial capacity, manufacturing, exports, corporate profits, retail and every other sector have been pounded into rubble? Liquidity is never inert. It navigates the financial system like mercury in water darting elusively to the area which offers the greatest opportunity for profit. That's why the surge popped up first in the stock market (so far). When it spills into commodities--and oil and food prices rise--Bernanke will realize his plan has backfired. - Mike Whitney

Bulls, bears, spenders, savers - our guess is that Mr. Market intends to paddle them all. The bulls will be whacked when the Dow falls another 50% from its low - down to, say, below 4,000. The bears will be whacked when the Fed seems unable to stop deflation...and the prices in the mining and commodities sectors collapse. Then, the spenders will be trapped in a burning house of debt - with the door barred by deflation. Later, the roof will fall on the savers too - when the feds finally manage to get an inflation backfire going. The fire will get away from them immediately, we predict, burning up trillions worth of savings overnight. - Bill Bonner

I lived through the Great Depression. I remember people standing in bread lines. It was hard to get a job, any job, back then. But now, you see the restaurants are still full. People are still spending money. They may be worried and they may be beginning to save, but there's no sense of urgency. And there's a rally on Wall Street. You know, every bear market produces a rally. You can expect the market to retrace its steps by one-to two-thirds. And every bear market has a surprise. I think the surprise is that this is going to be a lot worse than people expect. - Richard Russell

America's next Great Depression is already here. If you don't realize this then you simply have no idea what's going on. If that's the case, you probably rely on the mainstream media for your information. In fact, the arcane and incompetent approaches used by Washington and the Fed are going to make the depression much worse and last much longer. Supplying the banks with capital we don't have is like stabbing an open wound and claiming you will prevent the bleeding. While the initial effect may appear to be improvement, it's only going to cause more bleeding. Meanwhile, the banks continue to hoard bailout capital, lobby for more bailout money and increase rates for credit cards, ATM fees and other malicious activities aimed at screwing consumers. It's beyond astounding. Just how much abuse can you take? - Mike Stathis

I am about to have a son born in the next two weeks and he is a DEBT slave of the government, impossibly indebted by over \$250,000 AT BIRTH. I was informed that when I apply for the birth certificate, they want me to apply for a Social Security number, placing their noose around my son's future earnings as their debt slave. MY SON IS NOT RICH, and neither am I. The immorality of the US government expecting future generations to pay for the profligate spending of people who REFUSE to pay for their own consumption is on plain display. Obscene and immoral behavior. - Ty Andros

There are only two examples from modern history of depressions such as this - the '30s in America and the '90s in Japan. Both times, the governments did stupid things. But this time, the U.S. government has outdone them all. They've committed \$13 trillion to programs that make no sense theoretically...and have never worked when they've been tried.... What a bold experiment! What a brave undertaking! What a crackpot thing to do! They must think the planet is under attack from aliens. It's as if the survival of the human race were at stake. Nearly the entire output of the largest economy on the planet for an entire year - debt, not savings - is being spent to...to...to...well...to do what? To try to stop the speculators from getting what they deserve! - Bill Bonner

In the last two months, roughly 9,000 mortgage modifications have been worked out under Obama's Streamlined Modification Program. At the same time delinquencies have increased by roughly 195,000 per

month. That means there are 186,000 more delinquencies than modifications per month. Obama's program is like a re-staging of grunting Sisyphus pushing his boulder up the hill; utter futility.- Mike Whitney

What we are about to see is a race to the bottom by the world's major currencies as each tries to devalue against others in a beggar-thy-neighbor policy to shore up exports, or simply to cut rates frantically to stave off the consequences of debt-leveraging and the risk of an outright slump. When that happens - if it is not already happening - it will become clear that both pillars of the global monetary system are unstable, infested with the dry rot of excess debt.... Gold bugs you ain't seen nothing yet. Gold at \$800 looks like a bargain in the new world currency disorder. - Ambrose Evans-Pritchard [August 2008]

Americans are used to making tough choices. They have made choices between the Hummer H3 (13 mpg) and the Hummer H2 (8 mpg). They've made choices between a BMW 650i (16 mpg) and a Mercedes S600 (13 mpg). The coming energy crisis will lead to choices between food or fuel for many people. The coming crisis is as clear as the housing bubble. Anyone with half a brain could see that home prices would need to fall 30% to 50% to get back to equilibrium. Therefore, no one in Congress, Wall Street, or CNBC saw it coming. Total world oil supply is in a permanent decline. Oil demand will continue to rise. Only a half wit would argue that prices will not rise dramatically in the coming years. Turn on CNBC to get the half wit view of oil prices. - James Quinn

This is a fake recovery because the underlying systemic issues in the financial sector are being papered over through various mechanisms designed to surreptitiously recapitalize banks while monetary and fiscal stimulus induces a rebound before many banks' inherent insolvency becomes a problem. This means the banking system will remain weak even after recovery takes hold. The likely result of the weak system will be a relapse into a depression-like circumstances once the temporary salve of stimulus has worn off. Note that this does not preclude stocks from large rallies or a new bull market from forming because as unsustainable as the recovery may be, it will be a recovery nonetheless. - Edward Harrison

What seems to spook people now is the possibility that everybody in charge of everything is a fraud or a crook. Legitimacy has left the system.... - James Howard Kuntsler

Hank Paulson and the thousands of wicked men like him deserve the wrath of the millions of lives they have destroyed. We must go after the crooks and make them pay the consequences for their greed and the total disregard for anyone other than themselves. We need to start with Hank Paulson, who as CEO of Goldman Sachs, was more responsible than any 10 men combined, for the violent Depression we are about to enter.... our President and Chris Dodd were both bought with Goldman Sachs' money. These two men have received more money from Wall Street than any politician in the history of the United States. By the way, Obama was only around for two years, while Dodd was there for more than a decade. Obama received more money from Wall Street in two years than Dodd did in a decade.... if you just look at Wall Street and where the money came from, you will realize that Barack Hussein Obama is nothing more than a puppet of Wall Street. - Mike Morgan

....the Treasury envisions allowing private investors to bid for toxic mortgage securities, but only to put up about 7% of the purchase price, with the TARP matching that amount - the remainder being "non-recourse" financing from the Fed and FDIC. This essentially implies that the government would grant bidders a put option against 86% of whatever price is bid. This is not only an invitation for rampant moral hazard, as it would allow the financing of largely speculative and inefficiently priced bids with the public bearing the cost of losses, but of much greater concern, it is a likely recipe for the insolvency of the Federal Deposit Insurance Corporation, and represents a major end-run around Congress by unelected bureaucrats. Make no mistake - we are selling off our future and the future of our children to prevent the bondholders of U.S. financial corporations from taking losses. We are using public funds to protect the bondholders of some of the most mismanaged companies in the history of capitalism, instead of allowing them to take losses that should have

been their own. All our policy makers have done to date has been to squander public funds to protect the full interests of corporate bondholders. Even Bear Stearns' bondholders can expect to get 100% of their money back, thanks to the generosity of Bernanke, Geithner and other bureaucrats eager to hand out the money of ordinary Americans. - John Hussman

The U.S. government has allocated at least \$356 billion bailing out the banks alone. Most of that has been thrown down a rat hole. For this same amount of money, 10 new banks could have been chartered with \$35 billion each and they could have loaned out funds at 10-to-one leverage, creating \$4.5 trillion of new financial muscle. - Sean Brodrick

The administration and the banks keep talking about a credit crisis, but there isn't one. Banks are lending. If you.... can afford to pay it back, you can borrow at low rates today.... To fix this fake crisis, there are fake discussions about what the government must do. The endlessly recycled plan to buy "troubled" assets isn't to get banks lending again, because they haven't stopped lending. The plan seeks for taxpayers to buy worthless assets at high prices to absorb rich investors' losses. That's it. It keeps coming back as a different plan, but with that same goal. There is no goal beyond that one goal: keep rich people from taking losses. Obama and his economic gurus all chant, "Credit is the lifeblood of the economy," but they don't mean credit. They mean debt. Imagine the president saying, "Debt is the lifeblood of our economy. We desperately need to get more American families deeper in debt." That's what he means, and that's what these bailouts hope to do.... Bailout psychology is destroying the economy. - Sean Olender [Nick's comment: Not just rich people. Bank corporate bonds are widely held by insurance companies and indirectly by people of ordinary means in their pension plans.]

You have essentially a government that gives financials free money at the expense of the taxpayer. With this free money, they may actually have decent earnings in the near future. - Marc Faber

Look. You can play hot potato with the toxic assets all day long, and the only outcome will be that the public will suffer the losses that would otherwise have been properly taken by the banks' own bondholders. You can tinker with the accounting rules all you want, and it won't make the banks solvent. It may improve "reported" earnings for a spell, but as investors who care about the stream of future cash flows that will actually be delivered to us over time, it is clear that modifying the accounting rules doesn't create value. It simply increases the likelihood that financial institutions will quietly go insolvent. - John P. Hussman

Here's a true story first reported by my Fox News colleague Andrew Napolitano (with the names and some details obscured to prevent retaliation). Under the Bush team a prominent and profitable bank, under threat of a damaging public audit, was forced to accept less than \$1 billion of TARP money. The government insisted on buying a new class of preferred stock which gave it a tiny, minority position. The money flowed to the bank. Arguably, back then, the Bush administration was acting for purely economic reasons. It wanted to recapitalize the banks to halt a financial panic. Fast forward to today, and that same bank is begging to give the money back. The chairman offers to write a check, now, with interest. He's been sitting on the cash for months and has felt the dead hand of government threatening to run his business and dictate pay scales. He sees the writing on the wall and he wants out. But the Obama team says no, since unlike the smaller banks that gave their TARP money back, this bank is far more prominent. The bank has also been threatened with "adverse" consequences if its chairman persists. That's politics talking, not economics.... And since politics drives this administration, why can't special loans and terms be offered to favored constituents, favored industries, or even favored regions? Our prosperity has never been based on the political allocation of credit - until now.... After 35 years in America, I never thought I would see this. I still can't quite believe we will sit by as this crisis is used to hand control of our economy over to government. But here we are, on the brink. - Stuart Varney

Bernanke's approach to the crisis has been wrongheaded from the get-go. It makes no sense to commit nearly

\$13 trillion to prop up a grossly oversized financial system while providing less than \$900 billion stimulus for the real economy. The whole plan is upside-down. It's consumers, homeowners and workers that create demand (consumer spending is 72 percent of GDP) and yet, they've been left to twist in the wind while the bulk of the resources have been directed to financial speculators who are responsible for the mess. Middle class families have seen their retirements slashed in half and their home equity vanish, while their jobs become increasingly less secure. The Fed and the Treasury should be focused on debt relief, mortgage cram-downs, jobs programs and open-ended support for state and local governments. Rebuilding the financial infrastructure for extending more credit to people that are already underwater is beyond shortsighted; its cruel. - Mike Whitney

Only somebody who studies financial history could say, as I was trying to say, 'Look, something as big as the liquidity crisis of 1914 or as big as the banking crisis of 1931 is imminent.' We don't really have a great many options here. If we stay the present course, you're going to see the tailspin continue. To be effective, a large-scale restructuring of household indebtedness would need to be mandatory. The Great Depression was initially a U.S. financial crisis. But what made it a depression was its global contagion, and then the breakdown of trade and the retreat into protectionism. All of that can happen. All of that is in fact happening with terrifying speed. - Niall Ferguson

Rep Gresham Barrett: *"The last question I have guys, which is the \$64 million question or I guess I should say \$64 trillion question is: What's the backup plan? If everything fails what do we do? Where do we go from here?"* **Treasury Secretary Geithner:** *"Congressman this plan will work. This plan because of the authority provided not just by Congress but the Treasury and the Fed gives us broad ability to do what you need to do to get through a financial crisis like this. It just requires will; It's not about ability. We just need to keep at it. We just need to work with Congress to make sure we do this on a scale that will make it work."The "will" Geithner is referring to is the "will" of Congress to allow the Treasury and the Fed to sell off our future and the future of our children to prevent the bondholders of U.S. financial corporations from taking losses. Unfortunately, as it sits right now, that part of Geithner's plan can succeed. However, Geithner's plan sure as hell will not revitalize our economy. - Mike "Mish" Shedlock*

"Eat the Bankers" was written on a sign I saw in the background of the media coverage of the G20 meeting in London. To me the sign embodies the outrage working people have with the bankers. Not because there is an economic downturn but because the bankers are being put on a pedestal while the working stiff is being thrown under the bus. Nothing gets the attention of working people more than their jobs, income, pensions and savings being destroyed.... Meanwhile, the bankers get unlimited bailouts and backdoor payouts for removing toxic assets from their balance sheets.... Philip Jennings, UNI Global Union General Secretary, whose group represents 20 million workers, told CNBC that, "It isn't working people that got us into this mess but it is working people paying the price." Jennings predicts 50 million new unemployed and 200 million more will go into poverty. If that happens, civil unrest could break out on a global scale and the financial crisis will morph into a catastrophe where no one, especially the bankers, will be safe. - Greg Hunter

And while the United States has been an expert in telling other countries how to morally treat their people, we have been robbing them blind! It has gotten so bad that even the Evil Empire and the Red Menace have seen through our chicanery. We may look upon them as people less "evolved" than we are, but the jig is up. Our hypocrisy has been found out.... We are setting the groundwork for the impoverishment of generations. - Bill Jenkins

*There is no means of avoiding the final collapse of a boom brought about by credit expansion. The alternative is only whether the crisis should come sooner as the result of a voluntary abandonment of further credit expansion, or later as a final and total catastrophe of the currency system involved. - Ludwig von Mises [in **Human Action: A Treatise on Economics**]*

Americans no longer know what freedom is. Historically, the definition of a free person is one who owns his own labor. Serfs and slaves were not free, because they do not own all of their own labor. An income tax is inconsistent with the historical definition of freedom. Today in America government has a claim on every person's labor, just as feudal lords, the government of that time, had claims on the labor of serfs and nineteenth century plantation owners had on slaves.... After almost 100 years of income tax, generations have been born into serfdom and accept the government's claim on their labor as normal, even just. Some say they don't mind paying taxes to help the poor. They should look to see what share goes to the poor and what share to war, armaments, and the bailout of the Treasury Secretary's rich friends. - Paul Craig Roberts

Most of our nation's great problems, including our economic problems, have as their root decaying moral values. Whether we have the stomach to own up to it or not, we have become an immoral people left with little more than the pretense of morality.... Do you believe that it is moral and just for one person to be forcibly used to serve the purposes of another? And, if that person does not peaceably submit to being so used, do you believe that there should be the initiation of some kind of force against him? Neither question is complex and can be answered by either a yes or no. For me the answer is no to both questions.... A no answer mean[s coming] out against taking the earnings of one American to give to another in the forms of farm and business handouts, Medicare, Medicaid, food stamps and thousands of similar programs that account for more than two-thirds of the federal budget. There is neither moral justification nor constitutional authority for what amounts to legalized theft.... Unfortunately, there is no way out of our immoral quagmire. The reason is that now that the U.S. Congress has established the principle that one American has a right to live at the expense of another American, it no longer pays to be moral. People who choose to be moral and refuse congressional handouts will find themselves losers. They'll be paying higher and higher taxes to support increasing numbers of those paying lower and lower taxes. As it stands now, close to 50 percent of income earners have no federal income tax liability, and as such, what do they care about rising income taxes? In other words, once legalized theft begins, it becomes too costly to remain moral and self-sufficient. You might as well join in the looting, including the current looting in the name of stimulating the economy. I am all too afraid that a historian, a hundred years from now, will footnote America as a historical curiosity where people once enjoyed private property rights and limited government, but it all returned to mankind's normal state of affairs - arbitrary abuse and control by the powerful elite. - Walter E. Williams

On April 2, 2009, the work of July 4, 1776 was nullified at the meeting of the G-20 in London. The joint communiqué essentially announces a global economic union with uniform regulations and bylaws for all nations, including the United States. Henceforth, our SEC, Commodities Trading Commission, Federal Reserve Board and other regulators will have to march to the beat of drums pounded by the Financial Stability Board (FSB), a body of central bankers from each of the G-20 states and the European Union. The mandate conferred on the FSB is remarkable for its scope and open-endedness. It is to set a "framework of internationally agreed high standards that a global financial system requires." These standards are to include the extension of "regulation and oversight to all systemically important financial institutions, instruments, and markets [including] systemically important hedge funds."This provision extends and internationalizes the proposals of the Obama administration to regulate all firms, in whatever sector of the economy that it deems to be "too big to fail." Obama, perhaps feeling guilty for the U.S. role in triggering the international crisis, has, indeed, given away the store. Now we may no longer look to presidential appointees, confirmed by the Senate, to make policy for our economy. These decisions will be made internationally. And Europe will dominate them.... The United States, with a GDP three times that of the next largest G-20 member (Japan), will have one vote.... The Europeans have been trying to get their hands on our financial system for decades. It is essential to them that they rein in American free enterprise so that their socialist heaven will not be polluted by vices such as the profit motive. Now, with President Obama's approval, they have done it. - Dick Morris & Eileen McGann

News Flash – the Obama administration has ordered mandatory restroom use times for all Americans based on age. Those between the ages of 15 – 55 will be permitted to go three times a day at 9:00AM,

4:15PM and 8:00PM. Those below and above that age bracket can utilize bathroom facilities more frequently but are limited to 5 daily visits. This is in conjunction with GM CEO Wagoner's ouster which will instill CONFIDENCE in the American people that the new Federal Board of Directors has things firmly under control and is working to secure the best interests of the taxpayer. "We know this will be painful to the American people", droned the President (you can bet your sweet bippy it will be), "but we must all do our part to get things under control. The Federal government is doing its part and now the American people must do theirs" "We wake up each and every morning thinking what we can do to better the lives of working Americans [news flash to the administration – keep going the way you are going and there won't be any damn working Americans]. Our careful analysis, based on long years of teaching at colleges and universities and community organizing, brings us to conclude that the average family of 4 here in the US wants automobiles that run on wound-up rubber bands and require the children to sit on the roof in order to provide the adults in the front seat with any leg room and that is PRECISELY what we are going to give to them."I want to be the first to admit that I have now seen the light. I now realize that for the last 230 years, Americans have been floundering in the darkness of ignorance and naiveté and that what we need if we are ever going to reach our full potential and take our rightful place of power and prestige in the world, is the wisdom, brilliance and market acumen that only a new acting Board of Directors, made up of the luminaries comprising the utterly brilliant Obama administration, can bring. After all, they and they alone know EXACTLY what the market is demanding of the manufacturing interests and what the average American citizen needs in order to raise a family. All I can say to this absurd drama that we are watching play out before us with the arrogant abuse of power by Washington, is that we are watching events transpire which will reduce our nation to the status of a third world power. This charade, in which the CEO of a major American corporation is forced out by a group of runamok politicians, is the result of what happens when American business wants to get in bed with the devil. What did they expect – roses and tiddly winks? - Dan Norcini

STOCK MARKET OUTLOOK

If we were in an ordinary, post-World War II vanilla recession, the March 9 stock-market lows would perhaps represent a once-in-a-decade buying opportunity. Unfortunately, this is no ordinary recession. This is the beginning of Great Depression II, so the current stock-market upsurge is a mini-bull within a decade-or-so great bear market.

The key question is, how long will this mini-bull last, and how far will it go? I see primarily three likely scenarios. In the first, the mini-bull is short-lived, and will end in late May or early June between Dow 8600 and 9800 - at any rate, under Dow 10000. I give this about 15% odds.

In the second likely scenario, the mini-bull has greater carrying power because it will take awhile for the government's damaging efforts to cut in and kill

it off. This will allow the mini-bull to extend its run to late summer or early fall and the Dow may penetrate 10000 (and the S&P 500, 1000). I give this about 50% odds.

In the third scenario, the bull really gets legs and carries well into 2010, lasting - maybe -for as long as two years, with stock recovering about 80% of their bear-market losses, and some averages penetrating new highs. I give this about 35% odds; and I would rate it higher odds except that the bull will more likely be killed off sooner by rising interest rates (thanks for all that new, freshly-printed money, Ben!) and rising energy prices.

Regardless, for the moment we are in bull mode, but with a watchful eye.

PORTFOLIO REVIEW

Prices shown are as of May 11, 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	4.22	211.00
150	Advantage Energy Income Fnd 1.22	[AAV/nyse]	3Jan08			1475.44	3.40	510.00
350	Advantage Energy Income Fnd 1.22	[AAV/nyse]	15Jan08			3327.92	3.40	1,190.00
100	Advantage Energy Income Fnd 1.22	[AAV/nyse]	16Jan08			938.94	3.40	340.00
10	Bank of New York Mellon Corp. .96	[BK/nyse]	11Dec08			279.20	29.55	295.50
10	Bank of New York Mellon Corp. .96	[BK/nyse]	29Dec08			265.00	29.55	295.50
50	Barclays PLC	[BCS/nyse]	5Nov08			639.45	16.90	845.00
50	Barclays PLC	[BCS/nyse]	12Nov08			547.95	16.90	845.00
50	Barclays PLC	[BCS/nyse]	19Nov08			394.50	16.90	845.00
30	BHP Billiton Ltd. 1.64	[BHP/nyse]	12Nov08			996.45	53.05	1,591.50
20	BHP Billiton Ltd. 1.64	[BHP/nyse]	18Nov08			627.74	53.05	1,061.00
20	BHP Billiton Ltd. 1.64	[BHP/nyse]	19Nov08			589.19	53.05	1,061.00
25	Citigroup Inc. .04	[C/nyse]	21Nov08			101.25	3.86	96.50
200	Coates International	[COTE/otc]	14Jan09			66.00	.35	70.00
200	Coeur d'Alène Mines	[CDE/nyse]	23Oct08			140.95	1.58	316.00
50	Deswell Industries Inc. .32	[DSWL/otc]	12Nov08			125.95	2.45	122.50
50	Deswell Industries Inc. .32	[DSWL/otc]	12Dec08			71.00	2.45	122.50
15	EnCana Corp. 1.60	[ECA/nyse]	13Nov08			644.55	54.14	812.10
15	EnCana Corp. 1.60	[ECA/nyse]	20Nov08			527.00	54.14	812.10
200	Enerplus Resources 4.28	[ERF/nyse]	5Jan07			8141.95	22.93	4,586.00
25	Enerplus Resources 4.28	[ERF/nyse]	9Jan07			1012.20	22.93	573.25
55	Enerplus Resources 4.28	[ERF/nyse]	5Dec07			2164.30	22.93	1,261.15
100	Entrée Gold	[EGI/ase]	28Feb07			154.73	1.02	102.00
100	Entrée Gold	[EGI/ase]	28Oct08			56.94	1.02	102.00
100	Fairpoint Communications Inc. 1.04	[FRP/nyse]	28Oct08			357.73	1.78	178.00
100	Fairpoint Communications Inc. 1.04	[FRP/nyse]	30Oct08			358.73	1.78	178.00
50	Fairpoint Communications Inc. 1.04	[FRP/nyse]	17Nov08			139.45	1.78	89.00
50	Fairpoint Communications Inc. 1.04	[FRP/nyse]	1Dec08			122.00	1.78	89.00

100	FelCor Lodging Trust		[FCH/nyse]	12Nov08			198.87	3.21	321.00
100	FelCor Lodging Trust		[FCH/nyse]	18Nov08			115.95	3.21	321.00
50	First Marblehead Corp.		[FMD/nyse]	12Nov08			62.95	2.01	100.50
50	First Marblehead Corp.		[FMD/nyse]	23Dec08			68.00	2.01	100.50
10	FPL Group	1.64	[FPL/nyse]	9Nov05			419.60	57.11	571.10
50	Freeport-McMoRan Cop&Gold	2.00	[FCX/nyse]	12Nov08			1170.45	50.98	2,549.00
40	Frontier Communications	1.00	[FTR/nyse]	20Jan06			493.19	7.75	310.00
60	Frontier Communications	1.00	[FTR/nyse]	11Feb08			662.14	7.75	465.00
100	FrontierCommunications	1.00	[FTR/nyse]	15Apr08			1012.86	7.75	775.00
50	FrontierCommunications	1.00	[FTR/nyse]	21Nov08			326.00	7.75	387.50
100	Gammon Gold		[GRS/nyse]	22Oct08			414.75	7.27	727.00
50	Gammon Gold		[GRS/nyse]	31Oct08			174.95	7.27	363.50
50	Gammon Gold		[GRS/nyse]	5Dec08			123.00	7.27	363.50
100	Gladstone Capital Corp.	1.68	[GLAD/otc]	14Feb08			1713.94	6.94	694.00
200	Gladstone Capital Corp.	1.68	[GLAD/otc]	3Mar08			3319.94	6.94	1,388.00
100	Gladstone Capital Corp.	1.68	[GLAD/otc]	25Nov08			537.00	6.94	694.00
200	Gladstone Commercial Corp.	.96	[GOOD/otc]	4Mar08			3409.75	11.61	2,322.00
300	Gladstone Investment Corp.	1.50	[GAIN/otc]	4Mar08			3138.92	3.94	1,182.00
100	Gladstone Investment Corp.	1.50	[GAIN/otc]	17Nov08			363.90	3.94	394.00
350	Harvest Energy Trust	3.06	[HTE/nyse]	16Jun08			8801.92	6.96	2,436.00
40	Iowa Telecom	1.62	[IWA/nyse]	18Jan06			652.99	12.46	498.40
60	Iowa Telecom	1.62	[IWA/nyse]	25Jan08			931.54	12.46	747.60
50	Iowa Telecom	1.62	[IWA/nyse]	30Oct08			737.60	12.46	623.00
15	Integrys Energy	2.64	[TEG/nyse]	11Apr06			658.35	29.36	440.40
35	Integrys Energy	2.64	[TEG/nyse]	25Jan08			1686.80	29.36	1,027.60
50	Integrys Energy	2.64	[TEG/nyse]	3Mar08			2293.42	29.36	1,468.00
40	Intel Corp.	.56	[INTC/otc]	13Nov08			544.53	15.37	614.80
30	Intel Corp.	.56	[INTC/otc]	20Nov08			375.80	15.37	461.10
15	L-3 Communications	1.00	[LLL/nyse]	15May03			672.97	77.30	1,159.50
50	Macquarie Infrastructure Co.	.80	[MIC/nyse]	12Nov08			216.92	3.04	152.00
50	Macquarie Infrastructure Co.	.80	[MIC/nyse]	13Nov08			181.95	3.04	152.00

50	Macquarie Infrastructure Co.	.80	[MIC/nyse]	20Nov08			135.47	3.04	152.00
50	Maine & Maritimes Corp.	.20	[MAM/ase]	15May06			717.47	36.60	1,830.00
100	Manas Petroleum Corp.		[MNAP/otc]	26Feb08			214.95	.45	45.00
100	Manas Petroleum Corp.		[MNAP/otc]	12Jun08			119.95	.45	45.00
200	Manas Petroleum Corp.		[MNAP/otc]	8Dec08			60.00	.45	90.00
50	Market Vectors Gold Miners ETF	.12	[GDV/ase]	20Oct08			1486.95	37.31	1,865.50
30	Market Vectors Gold Miners ETF	.12	[GDV/ase]	6Oct08			775.83	37.31	1,119.30
20	Market Vectors Gold Miners ETF	.12	[GDV/ase]	13Oct08			538.95	37.31	746.20
25	Market Vectors Gold Miners ETF	.12	[GDV/ase]	31Oct08			545.20	37.31	932.75
100	Medical Properties Trust Inc.	1.08	[MPW/nyse]	23Oct08			681.73	5.47	547.00
50	Medical Properties Trust Inc.	1.08	[MPW/nyse]	21Nov08			193.00	5.47	273.50
25	Microsoft Corp.	.52	[MSFT/otc]	13Nov08			506.20	19.32	483.00
25	Microsoft Corp.	.52	[MSFT/otc]	20Nov08			452.25	19.32	483.00
50	Newmont Mining	.40	[NEM/nyse]	25May07			1989.95	42.71	2,135.50
10	Newmont Mining	.40	[NEM/nyse]	20Mar08			469.34	42.71	427.10
20	Newmont Mining	.40	[NEM/nyse]	24Oct08			445.95	42.71	854.20
200	NGP Capital Resources Co.	2.06	[NGPC/otc]	3Mar08			3291.93	7.63	1,526.00
100	Nicor Inc.	1.86	[GAS/nyse]	3Mar08			3409.86	33.39	3,339.00
150	Penn West Energy Trust	3.47	[PWE/nyse]	10Oct07			4724.30	12.59	1,888.50
150	Penn West Energy Trust	3.47	[PWE/nyse]	5Dec07			3959.44	12.59	1,888.50
25	Peoples United Bancorp CT	.60	[PBCT/otc]	19Nov08			435.50	16.42	410.50
15	Peoples United Bancorp CT	.60	[PBCT/otc]	23Dec08			265.10	16.42	246.30
200	PNM Resources Inc.	.92	[PNM/nyse]	7Mar08			1885.93	10.05	2,010.00
200	Precision Drilling Trust	1.37	[PDS/nyse]	11Jan07			4565.95	5.85	1,170.00
200	Precision Drilling Trust	1.37	[PDS/nyse]	15Oct08			1790.95	5.85	1,170.00
50	Progress Energy Inc	2.46	[PGN/nyse]	17Mar08			2036.95	35.48	1,774.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	28Oct08			390.95	4.24	212.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	6Nov08			419.45	4.24	212.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	12Nov08			356.95	4.24	212.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	13Nov08			326.45	4.24	212.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	18Nov08			286.45	4.24	212.00

50	Proshares Ultra Financials	.40	[UYG/nyse]	19Nov08			261.50	4.24	212.00
100	Proshares Ultra Financials	.40	[UYG/nyse]	20Nov08			384.00	4.24	424.00
50	Proshares Ultra Financials	.40	[UYG/nyse]	21Nov08			176.50	4.24	212.00
500	Provident Energy Trust	1.22	[PVX/nyse]	26Mar07			5534.95	5.22	2,610.00
350	Provident Energy Trust	1.22	[PVX/nyse]	8Aug07			3831.95	5.22	1,827.00
20	R.R. Donnelley & Sons		[RRD/nyse]	5Dec08			244.39	13.14	292.00
200	Rubicon Minerals Corp.		[RBY/ase]	4Jun08			269.33	1.84	368.00
100	Rubicon Minerals Corp.		[RBY/ase]	13Oct08			124.94	1.84	184.00
100	Southwest Water Co.	.24	[SWWC/otc]	6Jun08			1051.94	5.41	541.00
50	Southwest Water Co.	.24	[SWWC/otc]	14Nov08			221.45	5.41	270.50
50	Southwest Water Co.	.24	[SWWC/otc]	1Dec08			196.00	5.41	270.50
50	Southwest Water Co.	.24	[SWWC/otc]	8Dec08			196.50	5.41	270.50
50	Southwest Water Co.	.24	[SWWC/otc]	15Dec08			163.00	5.41	270.50
50	Southwest Water Co.	.24	[SWWC/otc]	29Dec08			163.00	5.41	270.50
30	Teekay Corp.	1.26	[TK/nyse]	6Nov08			507.45	15.65	469.50
45	Teekay Corp.	1.26	[TK/nyse]	14Nov08			680.10	15.65	704.25
400	Tortoise Capital Resources		[TTO/nyse]	10Oct08			2270.95	6.05	2,420.00
100	Tortoise North American Enrgy	1.48	[TYN/nyse]	10Oct08			895.95	14.60	1,460.00
150	Tortoise North American Enrgy	1.48	[TYN/nyse]	15Oct08			1638.45	14.60	2,190.00
100	US Gold Corporation		[UXG/ase]	17Dec07			306.94	2.09	209.00
100	US Gold Corporation		[UXG/ase]	20Mar08			250.94	2.09	209.00
100	US Gold Corporation		[UXG/ase]	9Jun08			213.94	2.09	209.00
25	Vimpel Communications	.47	[VIP/nyse]	12Nov08			257.20	10.82	270.50
50	Vimpel Communications	.47	[VIP/nyse]	19Nov08			413.00	10.82	541.00
25	Vimpel Communications	.47	[VIP/nyse]	22Dec08			190.00	10.82	270.50
40	Windstream	1.00	[WIN/nyse]	20Jan06			476.79	8.71	348.40
60	Windstream	1.00	[WIN/nyse]	25Jan08			673.54	8.71	522.60
50	Windstream	1.00	[WIN/nyse]	30Oct08			353.92	8.71	435.50
100	Crosstex Energy Inc.	1.28	[XTXI/otc]	13Nov08			526.40	4.38	438.00
100	Crosstex Energy Inc.	1.28	[XTXI/otc]	19Nov08			364.00	4.38	438.00
50	Crosstex Energy Inc.	1.28	[XTXI/otc]	5Dec08			153.00	4.38	219.00

100	Crosstex Energy Inc.	1.28	[XTXI/otc]	23Dec08			261.95	4.38	438.00
	CASH						3495.97		3,495.97
	Totals						124,112.70		94,232.17

SUMMARY - "Inheritance":

Original cost:	\$100,000.00 (normalized)
Present value:	\$ 94,232.17 (see below)
Increase/decrease:	\$ -5,767.83 [-5.77%]

COMMENT on "Inheritance": This portfolio is starting to diverge from reality, largely because I have been working with the IRA money moved away from TIAA-CREF and into a brokerage account. So some of what's shown above is in non-IRA accounts, and some in a traditional IRA account; and not all of the stocks I've purchased and sold are shown here. I was buying at bottoms in November, December, February and April (I had run out of IRA money at the March bottom, unfortunately), and have been selling partial positions as the rally took off.... as well as swapping around to capture short-term losses. Someday soon I hope to sort this all out as far as the "Inheritance" portfolio is concerned, and bring it up to date.

Energy Income Fund when it announced a change-over to corporate format, and substituting another Canadian energy trust; selling half the Barclays and two-thirds of the BHP; selling most of Fairpoint, substituting Qwest; selling some Proshares Ultra Financials; and selling most of the Crosstex Energy. Small additions include more Citicorp, and some AFLAC, Louisiana Pacific, Novagold, Silvercorp Metals and South Financial Group; and adding a larger holding of Teck Resources. In spite of the changes not yet shown, the performance is not greatly different from what is shown.

The portfolio cost (as shown, normalized) is \$124,112.70 with \$3,495.97 currently in cash.

Major transactions include: Selling Advantage

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

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
50	Barrick Gold	{ABX/nyse}	14Nov96			1466.01	33.64	1,682.00
100	Frontier Communications	[FTR/nyse]	20Jan06			1249.95	7.75	775.00
150	Evergreen Solar	[ESLR/otc]	4Feb05			774.68	2.31	346.50
200	GTC Biotherapeutics	[GTCB/otc]	7May04			408.55	..48	96.00
1000	GTC Biotherapeutics	[GTCB/otc]	7Jun06			1659.95	..48	480.00
100	Nokia OYJ ADR	[NOK/nyse]	14Jun01			2233.00	14.33	1,433.00
599.4	Prudent Bear Fund (504.169sh)	[BEARX]	10Oct02			3500.00	6.43	3,854.15
194.0	Prudent Bear Fund (163.144sh)	[BEARX]	5Dec07			1000.00	6.43	1,247.17
379.1	Prudent Global Income (364.085sh)	[PSAFX]	17Apr03			3200.00	11.87	4,499.70
	CASH & money market					5564.23		5,564.23
	Totals					21,056.37		19,977.76

SUMMARY - "PIG":

Original cost: \$10,699.00
 Present value: \$19,977.76
 Increase: \$ 9,728.76 [+86.73%]

COMMENT on "PIG": There is no change from the last issue. One of the PIGs is cashing out, so the cash balance shown will be declining.

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	107.763	2,155.26
215	Harvest Energy Trust 3.06	[HTE/nyse]	2007&8			5655.93	6.96	1,496.40
60	HRPT Properties Trust .48	[HRP/nyse]	2009			199.90	4.31	258.60
48	ING Global Equity Opportunity 1.87	[IGD/nyse]	2009			275.09	10.61	509.28
145	Marshall & Ilsley 1.28	[MI/nyse]	2008&9			2108.96	10.10	1,464.50
379	Penn West Energy Trust 3.47	[PWE/nyse]	2006			11716.10	12.59	4,771.61
370	Precision Drilling Trust 1.33	[PDS/nyse]	2007,8,9			5734.57	5.85	2,164.50
290	Prospect Capital Corp. 1.57	[PSEC/otc]	2007			5113.00	10.38	3,010.20
435	Tortoise Capital Resources .72	[TTO/nyse]	2007			5509.50	6.05	2,631.75
	CASH (CD & Fidelity money market)	[FDRXX}				5924.03		5,924.03
	Totals					44,179.02		24,386.13

SUMMARY - Roth IRAs:

Original cost: \$ 30,746.19
 Present value: \$ 24,386.13
 Increase/decrease: \$ -6,360.06 [-20.69%]

COMMENT on Roth IRAs: Added since the last issue is more ING Global Equity Dividend and Premium Opportunity Fund.

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 (still!!), 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.... I think.

TIAA-CREF values, 11May2009: stock, 164.18; equity-index, 63.86; MM, 25.53; bond, 86.75; inflation-indexed bond, 52.02; real estate, 233.59.

Comment on NYSE "Timer's Trend": We are currently on a BUY signal of March 18, 2009.

----- NYSE TIMER'S TREND -----

Tue 2 Sep 08	#	.	]	11516.92	|	-	*	
Wed 3 Sep 08	#	.	|	11532.88	|	-	*	
Thu 4 Sep 08	#	.	|	{	11188.23	|	-	*
Fri 5 Sep 08	#	.	|	11220.96	|	-	*	
Mon 8 Sep 08	#	.	|	11510.74	|	-	*	
Tue 9 Sep 08	#	.	|	11230.73	|	-	*	
Wed 10 Sep 08	#	.	|	11268.92	|	-	*	
Thu 11 Sep 08	#	.	|	11433.71	|	-	*	
Fri 12 Sep 08	#	.	|	11421.99	|	-	*	
Mon 15 Sep 08	#	.	|	10917.51	|	-	*	
Tue 16 Sep 08	#	.	|	11059.02	|	-	*	
Wed 17 Sep 08	#	.	|	10609.66	|	-	*	
Thu 18 Sep 08	#	.	|	11019.69	|	-	*	
Fri 19 Sep 08	#	.	|	11388.44	|	-	*	
Mon 22 Sep 08	#	.	|	11015.69	|	-	*	
Tue 23 Sep 08	#	.	|	10854.17	|	-	*	
Wed 24 Sep 08	#	.	|	10825.17	|	-	*	
Thu 25 Sep 08	#	.	|	11022.06	|	-	*	
Fri 26 Sep 08	#	.	|	11143.13	|	-	*	
Mon 29 Sep 08	#	.	|	10365.45	|	-	*	
Tue 30 Sep 08	#	.	|	10850.66	|	-	*	
Wed 1 Oct 08	#	.	|	10831.07	|	-	*	
Thu 2 Oct 08	#	.	|	10482.85	|	-	*	
Fri 3 Oct 08	#	.	|	10325.38	|	-	*	
Mon 6 Oct 08	#	.	|	9955.50	|	-	*	
Tue 7 Oct 08	#	.	|	9447.11	|	-	*	
Wed 8 Oct 08	#	.	|	9258.10	|	-	*	
Thu 9 Oct 08	#	.	|	8579.19	|	-	*	
Fri 10 Oct 08	#	.	|	8451.19	|	-	*	
Mon 13 Oct 08	#	.	|	9387.61	|	-	*	
Tue 14 Oct 08	#	.	|	9310.99	|	-	*	
Wed 15 Oct 08	#	.	|	8577.91	|	-	*	
Thu 16 Oct 08	#	.	|	8979.26	|	-	*	
Fri 17 Oct 08	#	.	|	8852.22	|	-	*	
Mon 20 Oct 08	#	.	|	9265.43	|	-	*	
Tue 21 Oct 08	#	.	|	9033.66	|	-	*	
Wed 22 Oct 08	#	.	|	8519.21	|	-	*	
Thu 23 Oct 08	#	.	|	8691.25	|	-	*	
Thu 24 Oct 08	#	.	|	8378.96	|	-	*	
Mon 27 Oct 08	#	.	|	8175.77	|	-	*	
Tue 28 Oct 08	#	.	|	9065.12	|	-	*	
Wed 29 Oct 08	#	.	|	8990.96	|	-	*	
Thu 30 Oct 08	#	.	|	9180.69	|	-	*	
Fri 31 Oct 08	#	.	|	9325.01	|	-	*	
Mon 3 Nov 08	#	.	|	9319.18	|	-	*	
Tue 4 Nov 08	#	.	|	9625.28	|	-	*	
Wed 5 Nov 08	#	.	|	9139.27	|	-	*	
Thu 6 Nov 08	#	.	|	8695.79	|	-	*	
Fri 7 Nov 08	#	.	|	8943.81	|	-	*	
Mon 10 Nov 08	#	.	|	8870.54	|	-	*	
Tue 11 Nov 08	#	.	|	8693.96	|	-	*	
Wed 12 Nov 08	#	.	|	8282.66	|	-	*	
Thu 13 Nov 08	#	.	|	8835.25	|	-	*	
Fri 14 Nov 08	#	.	|	8497.31	|	-	*	
Mon 17 Nov 08	#	.	|	8273.58	|	-	*	
Tue 18 Nov 08	#	.	|	8424.75	|	-	*	
Wed 19 Nov 08	#	.	|	7997.28	|	-	*	
Thu 20 Nov 08	#	.	|	7552.29	|	-	*	
Fri 21 Nov 08	#	.	|	8046.42	|	-	*	
Mon 24 Nov 08	#	.	|	8443.39	|	-	*	
Tue 25 Nov 08	#	.	|	8479.47	|	-	*	
Wed 26 Nov 08	#	.	|	8726.61	|	-	*	
Fri 28 Nov 08	#	.	|	8829.04	|	-	*	
Mon 1 Dec 08	#	.	|	8149.09	|	-	*	
Tue 2 Dec 08	#	.	|	8419.09	|	-	*	
Wed 3 Dec 08	#	.	|	8591.69	|	-	*	
Thu 4 Dec 08	#	.	|	8376.24	|	-	*	
Fri 5 Dec 08	#	.	|	8635.42	|	-	*	
Mon 8 Dec 08	#	.	|	8934.14	|	-	*	
Tue 9 Dec 08	#	.	|	8961.33	|	-	*	
Wed 10 Dec 08	#	.	|	8761.42	|	-	*	
Thu 11 Dec 08	#	.	|	8565.09	|	-	*	
Fri 12 Dec 08	#	.	|	8629.68	|	-	*	
Mon 15 Dec 08	#	.	|	8564.83	|	-	*	
Tue 16 Dec 08	#	.	|	8924.14	|	-	*	
Wed 17 Dec 08	#	.	|	8824.34	|	-	*	
Thu 18 Dec 08	#	.	|	8604.19	|	-	*	
Fri 19 Dec 08	#	.	|	8578.11	|	-	*	
Mon 22 Dec 08	#	.	|	8519.77	|	-	*	
Tue 23 Dec 08	#	.	|	8419.49	|	-	*	
Wed 24 Dec 08	#	.	|	8468.48	|	-	*	
Fri 26 Dec 08	#	.	|	8515.55	|	-	*	
Mon 29 Dec 08	#	.	|	8493.93	|	-	*	
Tue 30 Dec 08	#	.	|	} 8668.39	|	-	*	
Wed 31 Dec 08	#	.	|	| 8776.39	|	-	*	
Fri 2 Jan 09	#	.	|	| 9034.69	|	-	*	
Mon 5 Jan 09	#	.	|	| 8952.89	|	-	*	
Tue 6 Jan 09	#	.	|	| 9015.10	|	-	*	
Wed 7 Jan 09	#	.	|	| 8769.70	|	-	*	
Thu 8 Jan 09	#	.	|	| 8742.46	|	-	*	
Fri 9 Jan 09	#	.	|	| 8599.18	|	-	*	
Mon 12 Jan 09	#	.	|	| 8473.97	|	-	*	
Tue 13 Jan 09	#	.	|	| 8448.56	|	-	*	
Wed 14 Jan 09	#	.	|	| { 8200.14	|	-	*	
Thu 15 Jan 09	#	.	|	| 8212.49	|	-	*	
Fri 16 Jan 09	#	.	|	| } 8261.22	|	-	*	
Tue 20 Jan 09	#	.	|	| { 7949.09	|	-	*	
Wed 21 Jan 09	#	.	|	| 8228.10	|	-	*	
Thu 22 Jan 09	#	.	|	| } 8122.80	|	-	*	
Fri 23 Jan 09	#	.	|	| 8077.56	|	-	*	
Mon 26 Jan 09	#	.	|	| 8116.03	|	-	*	
Tue 27 Jan 09	#	.	|	| 8174.73	|	-	*	
Wed 28 Jan 09	#	.	|	| 8375.45	|	-	*	
Thu 29 Jan 09	#	.	|	| 8149.01	|	-	*	
Fri 30 Jan 09	#	.	|	| 8000.86	|	-	*	
Mon 2 Feb 09	#	.	|	| 7936.83	|	-	*	
Tue 3 Feb 09	#	.	|	| 8078.66	|	-	*	
Wed 4 Feb 09	#	.	|	| 7956.66	|	-	*	
Thu 5 Feb 09	#	.	|	| 8063.07	|	-	*	
Fri 6 Feb 09	#	.	|	| 8280.59	|	-	*	
Mon 9 Feb 09	#	.	|	| 8270.87	|	-	*	
Tue 10 Feb 09	#	.	|	| 7888.88	|	-	*	
Wed 11 Feb 09	#	.	|	| 7939.53	|	-	*	
Thu 12 Feb 09	#	.	|	| 7932.76	|	-	*	
Fri 13 Feb 09	#	.	|	| 7850.41	|	-	*	
Tue 17 Feb 09	#	.	|	| { 7552.60	|	-	*	
Wed 18 Feb 09	#	.	|	| 7555.63	|	-	*	
Thu 19 Feb 09	#	.	|	| 7465.95	|	-	*	
Fri 20 Feb 09	#	.	|	| 7365.67	|	-	*	
Mon 23 Feb 09	#	.	|	| 7114.78	|	-	*	
Tue 24 Feb 09	#	.	|	| # 7350.94	|	-	*	
Wed 25 Feb 09	#	.	|	| 7270.89	|	-	*	
Thu 26 Feb 09	#	.	|	| 7182.08	|	-	*	
Fri 27 Feb 09	#	.	|	| 7062.93	|	-	*	
Mon 2 Mar 09	#	.	|	| 6763.29	|	-	*	
Tue 3 Mar 09	#	.	|	| 6726.02	|	-	*	
Wed 4 Mar 09	#	.	|	| 6875.84	|	-	*	
Thu 5 Mar 09	#	.	|	| 6594.44	|	-	*	
Fri 6 Mar 09	#	.	|	| 6626.94	|	-	*	
Mon 9 Mar 09	#	.	|	| 6547.05	|	-	*	
Tue 10 Mar 09	#	.	|	| & 6926.49	|	-	*	
Wed 11 Mar 09	#	.	|	| 6930.40	|	-	*	
Thu 12 Mar 09	#	.	|	| & 7170.06	|	-	*	
Fri 13 Mar 09	#	.	|	| 7223.98	|	-	*	
Mon 16 Mar 09	#	.	|	| 7216.97	|	-	*	
Tue 17 Mar 09	#	.	|	| # 7395.70	|	-	*	
Wed 18 Mar 09	#	.	|	| # 7486.58	|	-	*	
Thu 19 Mar 09	#	.	|	| 7400.80	|	-	*	
Fri 20 Mar 09	#	.	|	| [ 7278.38	|	-	*	
Mon 23 Mar 09	#	.	|	| ] 7775.86	|	-	*	
Tue 24 Mar 09	#	.	|	| 7659.97	|	-	*	
Wed 25 Mar 09	#	.	|	| # 7749.81	|	-	*	
Thu 26 Mar 09	#	.	|	| 7924.56	|	-	*	
Fri 27 Mar 09	#	.	|	| 7776.18	|	-	*	
Mon 30 Mar 09	#	.	|	| # 7522.02	|	-	*	
Tue 31 Mar 09	#	.	|	| ] 7608.92	|	-	*	
Wed 1 Apr 09	#	.	|	| # 7761.60	|	-	*	
Thu 2 Apr 09	#	.	|	| # 7978.08	|	-	*	
Fri 3 Apr 09	#	.	|	| # 8017.59	|	-	*	
Mon 6 Apr 09	#	.	|	| 7975.85	|	-	*	
Tue 7 Apr 09	#	.	|	| # 7789.56	|	-	*	
Wed 8 Apr 09	#	.	|	| # 7837.11	|	-	*	
Thu 9 Apr 09	#	.	|	| # 8083.38	|	-	*	
Mon 13 Apr 09	#	.	|	| 8057.81	|	-	*	
Tue 14 Apr 09	#	.	|	| # 7920.18	|	-	*	
Wed 15 Apr 09	#	.	|	| # 8029.62	|	-	*	
Thu 16 Apr 09	#	.	|	| # 8125.43	|	-	*	
Fri 17 Apr 09	#	.	|	| # 8131.33	|	-	*	
Mon 20 Apr 09	#	.	|	| # 7841.73	|	-	*	
Tue 21 Apr 09	#	.	|	| # 7969.56	|	-	*	
Wed 22 Apr 09	#	.	|	| # 7886.57	|	-	*	
Thu 23 Apr 09	#	.	|	| # 7957.06	|	-	*	
Fri 24 Apr 09	#	.	|	| # 8076.29	|	-	*	
Mon 27 Apr 09	#	.	|	| # 8025.00	|	-	*	
Tue 28 Apr 09	#	.	|	| # 8016.95	|	-	*	
Wed 29 Apr 09	#	.	|	| # 8185.73	|	-	*	
Thu 30 Apr 09	#	.	|	| # 8168.12	|	-	*	
Fri 1 May 09	#	.	|	| # 8212.41	|	-	*	
Mon 4 May 09	#	.	|	| # 8246.74	|	-	*	
Tue 5 May 09	#	.	|	| # 8410.65	|	-	*	
Wed 6 May 09	#	.	|	| # 8512.28	|	-	*	
Thu 7 May 09	#	.	|	| # 8409.85	|	-	*	
Fri 8 May 09	#	.	|	| # 8574.65	|	-	*	

Comment on NASDAQ "Timer's Trend": We're on a BUY signal of April 2, 2009.

NASDAQ TIMER'S TREND

Tue 2 Sep 08	#	.	|	2349.24	|	-	*
Wed 3 Sep 08	#	.	|	| 2333.73	|	-	*
Thu 4 Sep 08	#	.	|	{ 2259.04	|	-	*
Fri 5 Sep 08	#	.	|	| 2255.88	|	-	*
Mon 8 Sep 08	#	.	|	| 2269.76	|	-	*
Tue 9 Sep 08	#	.	|	| 2209.81	|	-	*
Wed 10 Sep 08	#	.	|	| 2228.70	|	-	*
Thu 11 Sep 08	#	.	|	| 2258.22	|	-	*
Fri 12 Sep 08	#	.	|	| 2261.27	|	-	*
Mon 15 Sep 08	#	.	|	| 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	#	.	I	2091.88	.	.	.	*
Wed 1 Oct 08	#	.	I	2068.40	.	.	.	*
Thu 2 Oct 08	#	.	I	1976.72	.	.	.	*
Fri 3 Oct 08	#	.	I	1947.32	.	.	.	*
Mon 6 Oct 08	#	.	I	1862.96	.	.	.	*
Tue 7 Oct 08	#	.	I	1754.88	.	.	.	*
Wed 8 Oct 08	#	.	I	1740.33	@	.	.	*
Thu 9 Oct 08	#	.	I	1645.12	@	.	.	*
Fri 10 Oct 08	#	.	I	1649.52	@	.	.	*
Mon 13 Oct 08	#	.	I	1844.25	@	.	.	*
Tue 14 Oct 08	#	.	I	1779.01	@	.	.	*
Wed 15 Oct 08	#	.	I	1628.33	@	.	.	*
Thu 16 Oct 08	#	.	I	1717.71	.	.	.	*
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	1603.91	@	.	.	*
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	1698.92	.	.	.	*
Fri 31 Oct 08	#	.	I	1720.92	.	.	.	*
Mon 3 Nov 08	#	.	I	1726.33	.	.	.	*
Tue 4 Nov 08	#	.	I	1780.12	.	.	.	*
Wed 5 Nov 08	#	.	I	1681.64	.	.	.	*
Thu 6 Nov 08	#	.	I	1608.70	.	.	.	*
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	1316.12	@	.	.	*
Fri 21 Nov 08	#	.	I	1384.35	@	.	.	*
Mon 24 Nov 08	#	.	I	1472.02	@	.	.	*
Tue 25 Nov 08	#	.	I	1464.73	@	.	.	*
Wed 26 Nov 08	#	.	I	1532.10	@	.	.	*
Fri 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	#	.	I	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	1521.54	@	.	.	*
Wed 24 Dec 08	#	.	I	1524.90	@	.	.	*
Fri 26 Dec 08	#	.	I	1530.24	@	.	.	*
Mon 29 Dec 08	#	.	I	1510.32	@	.	.	*
Tue 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	.	.	.	*
Tue 6 Jan 09	#	.	I	1652.38	.	.	.	*
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	.	.	.	*
Tue 20 Jan 09	#	.	I	1440.86	@	.	.	*
Tue 21 Jan 09	#	.	I	1507.07	.	.	.	*
Thu 22 Jan 09	#	.	I	1465.49	.	.	.	*
Fri 23 Jan 09	#	.	I	1477.29	.	.	.	*
Mon 26 Jan 09	#	.	I	1489.46	.	.	.	*
Tue 27 Jan 09	#	.	I	1504.90	.	.	.	*
Wed 28 Jan 09	#	.	I	1558.34	.	.	.	*
Thu 29 Jan 09	#	.	I	1507.84	.	.	.	*
Fri 30 Jan 09	#	.	I	1476.42	.	.	.	*
Mon 2 Feb 09	#	.	I	1494.43	.	.	.	*
Tue 3 Feb 09	#	.	I	1516.30	.	.	.	*
Wed 4 Feb 09	#	.	I	1515.05	.	.	.	*
Thu 5 Feb 09	#	.	I	1546.74	.	.	.	*
Fri 6 Feb 09	#	.	I	1591.71	.	.	.	*
Mon 9 Feb 09	#	.	I	1591.56	.	.	.	*
Tue 10 Feb 09	#	.	I	1524.73	.	.	.	*
Wed 11 Feb 09	#	.	I	1530.50	.	.	.	*
Thu 12 Feb 09	#	.	I	1541.71	.	.	.	*
Fri 13 Feb 09	#	.	I	1534.36	@	.	.	*
Tue 17 Feb 09	#	.	I	1470.66	@	.	.	*
Wed 18 Feb 09	#	.	I	1467.97	@	.	.	*
Thu 19 Feb 09	#	.	I	1442.82	@	.	.	*
Fri 20 Feb 09	#	.	I	1441.23	@	.	.	*
Mon 23 Feb 09	#	.	I	1387.82	@	.	.	*
Tue 24 Feb 09	#	.	I	1441.83	@	.	.	*
Wed 25 Feb 09	#	.	I	1425.43	@	.	.	*
Thu 26 Feb 09	#	.	I	1391.47	@	.	.	*
Fri 27 Feb 09	#	.	I	1377.84	@	.	.	*
Mon 2 Mar 09	#	.	I	1322.85	@	.	.	*
Tue 3 Mar 09	#	.	I	1321.01	@	.	.	*
Wed 4 Mar 09	#	.	I	1353.74	@	.	.	*
Thu 5 Mar 09	#	.	I	1299.59	@	.	.	*
Fri 6 Mar 09	#	.	I	1293.85	@	.	.	*
Mon 9 Mar 09	#	.	I	1268.64	@	.	.	*
Tue 10 Mar 09	#	.	I	1358.28	@	.	.	*
Wed 11 Mar 09	#	.	I	1371.64	@	.	.	*
Thu 12 Mar 09	#	.	I	1426.10	@	.	.	*
Fri 13 Mar 09	#	.	I	1431.50	@	.	.	*
Mon 16 Mar 09	#	.	I	1404.02	@	.	.	*
Tue 17 Mar 09	#	.	I	1462.11	@	.	.	*
Wed 18 Mar 09	#	.	I	1491.22	@	.	.	*
Thu 19 Mar 09	#	.	I	1483.48	@	.	.	*
Fri 20 Mar 09	#	.	I	1457.27	@	.	.	*
Mon 23 Mar 09	#	.	I	1555.77	@	.	.	*
Tue 24 Mar 09	#	.	I	1516.52	@	.	.	*
Wed 25 Mar 09	#	.	I	1516.95	@	.	.	*
Thu 26 Mar 09	#	.	I	1587.00	@	.	.	*
Fri 27 Mar 09	#	.	I	1545.20	@	.	.	*
Mon 30 Mar 09	#	.	I	1501.80	[	.	.	*
Tue 31 Mar 09	#	.	I	1528.59	[	.	.	*
Wed 1 Apr 09	#	.	I	1551.60	[	.	.	*
Thu 2 Apr 09	#	.	I	1602.63	[	.	.	*
Fri 3 Apr 09	#	.	I	1621.87	[	.	.	*
Mon 6 Apr 09	#	.	I	1606.71	[	.	.	*
Tue 7 Apr 09	#	.	I	1561.61	[	.	.	*
Wed 8 Apr 09	#	.	I	1590.66	[	.	.	*
Thu 9 Apr 09	#	.	I	1652.54	[	.	.	*
Mon 13 Apr 09	#	.	I	1653.31	[	.	.	*
Tue 14 Apr 09	#	.	I	1625.72	[	.	.	*
Wed 15 Apr 09	#	.	I	1626.80	[	.	.	*
Thu 16 Apr 09	#	.	I	1670.44	[	.	.	*
Fri 17 Apr 09	#	.	I	1673.07	[	.	.	*
Mon 20 Apr 09	#	.	I	1608.21	[	.	.	*
Tue 21 Apr 09	#	.	I	1643.85	[	.	.	*
Wed 22 Apr 09	#	.	I	1646.12	[	.	.	*
Thu 23 Apr 09	#	.	I	1652.21	[	.	.	*
Fri 24 Apr 09	#	.	I	1694.29	[	.	.	*
Mon 27 Apr 09	#	.	I	1679.41	[	.	.	*
Tue 28 Apr 09	#	.	I	1673.81	[	.	.	*
Wed 29 Apr 09	#	.	I	1711.94	[	.	.	*
Thu 30 Apr 09	#	.	I	1717.30	[	.	.	*
Fri 1 May 09	#	.	I	1719.20	[	.	.	*
Mon 4 May 09	#	.	I	1763.56	[	.	.	*
Tue 5 May 09	#	.	I	1754.12	[	.	.	*
Wed 6 May 09	#	.	I	1759.10	[	.	.	*
Thu 7 May 09	#	.	I	1716.24	[	.	.	*
Fri 8 May 09	#	.	I	1739.00	[	.	.	*

"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 June 2009. With the added work of getting a second house up and running, it is highly unlikely I will be able to get out 11 issues this year (July to June); but I will do my best.