



Coffee Break

With **David Geracioti**,
Editor-in-Chief of Registered Rep
irreverent • informative • interviews

Registered **Rep.** The Source for
Investment
Professionals

Strategies for Growth in a Post-American Global Economy

Thank you for joining us—we will be starting at 4:15 PM EDT, 1:15 PM PDT.

If you are unable to hear music at this time, please make sure that your computer speakers are turned on and that your system has not been muted.

You can access additional tips for setting up your computer using the “Online Help” button below.



Welcome

Strategies for Growth in a Post-American Global Economy

How this Coffee Break works

Getting help

Press the **Online Help** button to access the help files and to view system requirements for this session.

Viewing the slides

Today's slide presentation should advance automatically in synch with the audio presentation. If they do not change, you may try pressing F5 (Windows) or ⌘-R (Mac) to refresh your connection to the server.

Press **Download Slides** button to open or save a local copy of the slides in PDF format.

Press **Expand Slide** to get a larger view of the slides.

Adjusting your volume

Volume can be adjusted using the volume control on your computer

You can also adjust volume using the slider on the media player at the bottom-right of your screen.

Asking questions

Type your question into the "Questions" box at left. We will answer as many questions as possible during our Q&A session at the conclusion of today's event.

Recording

Today's session is being recorded and will be available within 24 hours on the **Registered Rep's** web site.

You will receive an e-mail notifying you when it is available.





Peter Schiff
President and
Chief Global Strategist
Euro Pacific Capital

Coffee Break

With **David Geracioti**,
Editor-in-Chief of **Registered Rep**
irreverent • informative • interviews



The housing correction is far from over. The next wave in mortgage resets (in Option ARM's and ALT-A loans) will hit the market over the next year. The growing inventory of foreclosures will continue to push prices lower. However, falling home prices are necessary to restore health to the industry. Government-engineered supports for home prices will do more harm than good.

Coffee Break

With **David Geracioti**,
Editor-in-Chief of Registered Rep
irreverent • informative • interviews

The current bubble in the U.S. financial system is in U.S. Treasury bonds. Investors have bid up Treasury prices through a combination of fear and a misplaced belief in the government's ability to finance its debt. When the Treasury bubble bursts, the resulting spike in interest rates will push the housing market and the U.S. economy over a cliff.



Coffee Break

With **David Geracioti**,
Editor-in-Chief of Registered Rep
irreverent • informative • interviews

President Obama claims the country will have to live with trillion dollar deficits for years to come. While deficits of this size are an abomination, in truth it is not the Americans who need to bite the bullet.

The pain will be borne by our foreign creditors in China, Japan, and Saudi Arabia. Contrary to popular belief, it is not difficult to “live” with low taxes and high government spending. What’s difficult is paying for it. Right now the foreigners, through their massive purchases of U.S. Treasury bonds, are footing the bill. But will it last?

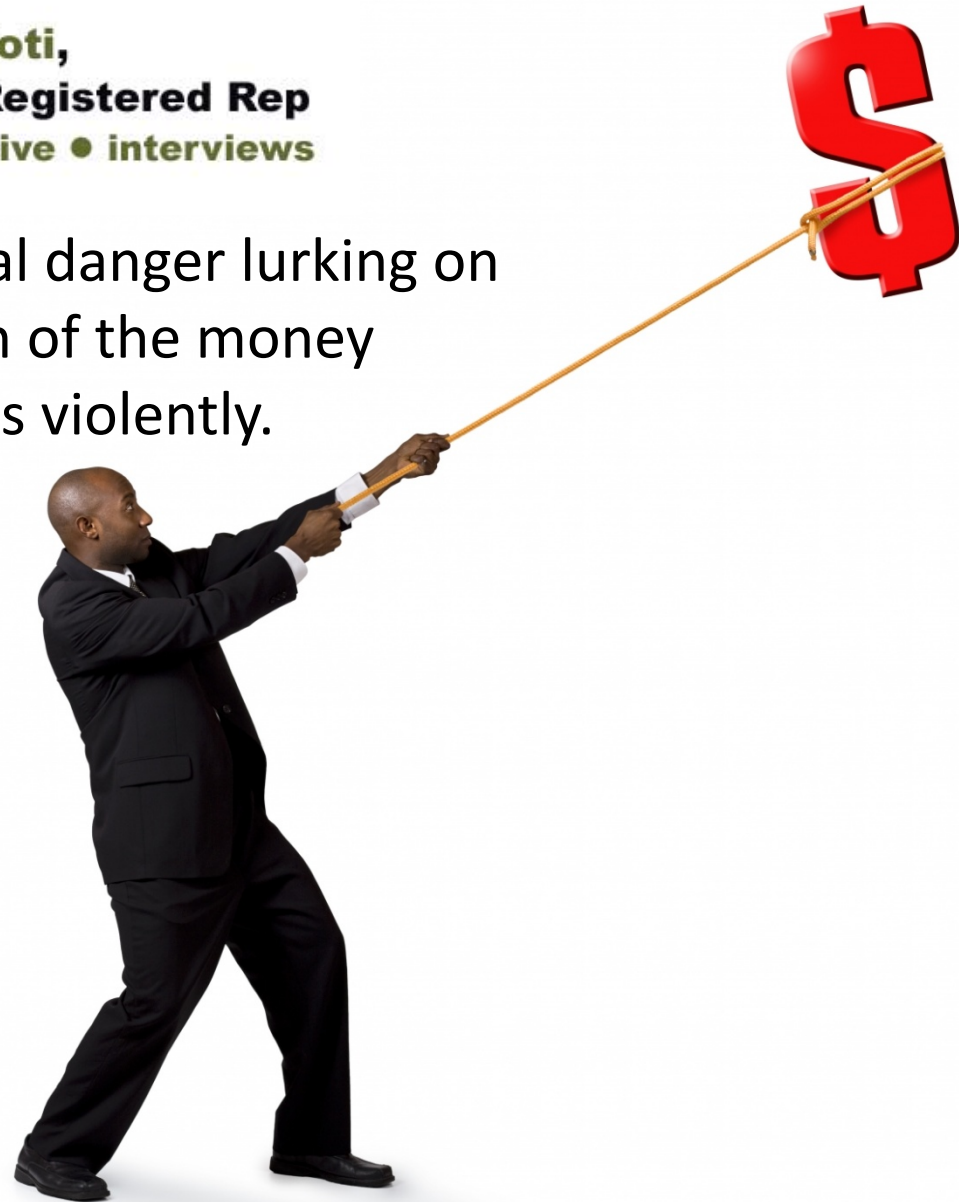


Coffee Break

With **David Geracioti**,
Editor-in-Chief of Registered Rep
irreverent • informative • interviews

Inflation, not deflation, is the real danger lurking on the horizon. The rapid expansion of the money supply will eventually raise prices violently.

For now, the inflationary tide is being held back by the countervailing pressures of bursting asset prices. But when the dust settles, trillions of new dollars will remain, chasing a diminished supply of goods.



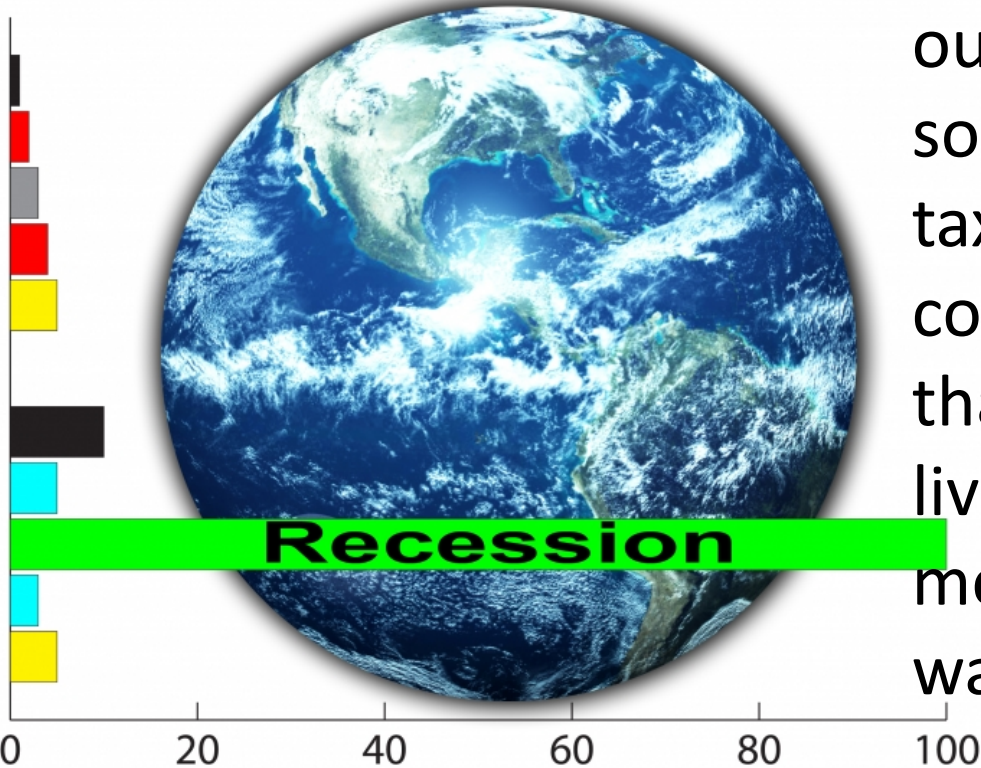
Coffee Break

With **David Geracioti**,
Editor-in-Chief of Registered Rep
irreverent • informative • interviews

Everyone believes in the government bailout path because it promises a happy, pain-free solution. It is the economic equivalent of miracle weight-loss programs that require no dieting or exercise. But the problems we face collectively are no different from those we face individually. Belt tightening is required by all, including government.



Coffee Break



The government cannot spend us out of the current recession – there is simply no way to fix our current problems through some magical combination of tax cuts, fiscal stimulus, and corporate bailouts. For more than a generation, America has lived beyond its means. A deep, meaningful recession is the only way to restore balance.



Question & Answers

Please take this time to pose questions to any of our speaker.

Coffee Break

With **David Geracioti**,
Editor-in-Chief of **Registered Rep**
irreverent • informative • interviews

Thank you for attending!

Today's session is being recorded
and will be available on the
Registered Rep's web site.

