

Interim Market Update



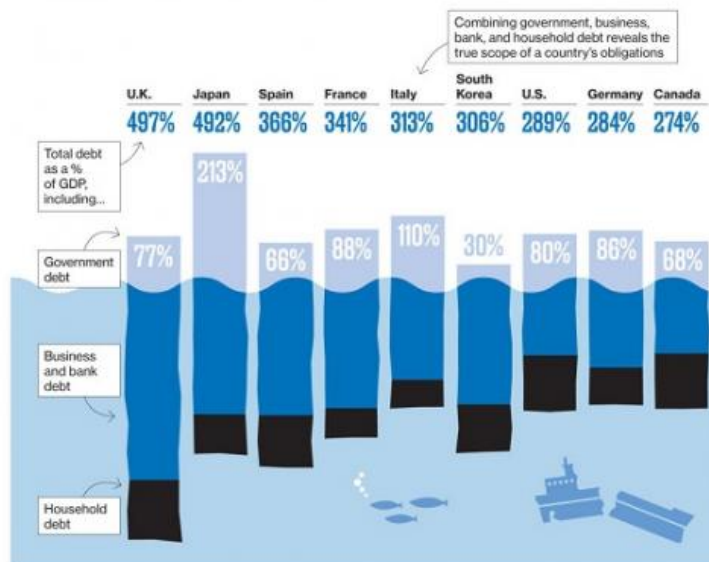
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November 23, 2011

BIG TROUBLE AHEAD

The massive debt accumulation worldwide is finally coming to a head. Europe appears to be the first flash point to be followed by China, Japan, and the U.S. – maybe in that order. As we have said so many times, there is a tipping point out there where piling on more debt no longer works. That's where we are now. We are entering the downside of the tipping point.

The only thing that makes any sense is to head for the hills. Be very careful where you have your money be it cash, securities, or anything else of value. As this is being written, much is being made of the recent German 10-year bond auction that received very tepid demand. The central bank had to buy approximately 30% of the issue. Germany, of course, is the most solid of all the Euro countries. What happens if they go down? Please note the following chart which depicts the total debt of most of the leading countries except China. Many believe that China is in the worst shape of all the countries. They do not publish their numbers therefore it is difficult to ascertain. You have probably seen this chart before, but it bears repeating.



Adapted from Financialsense.com



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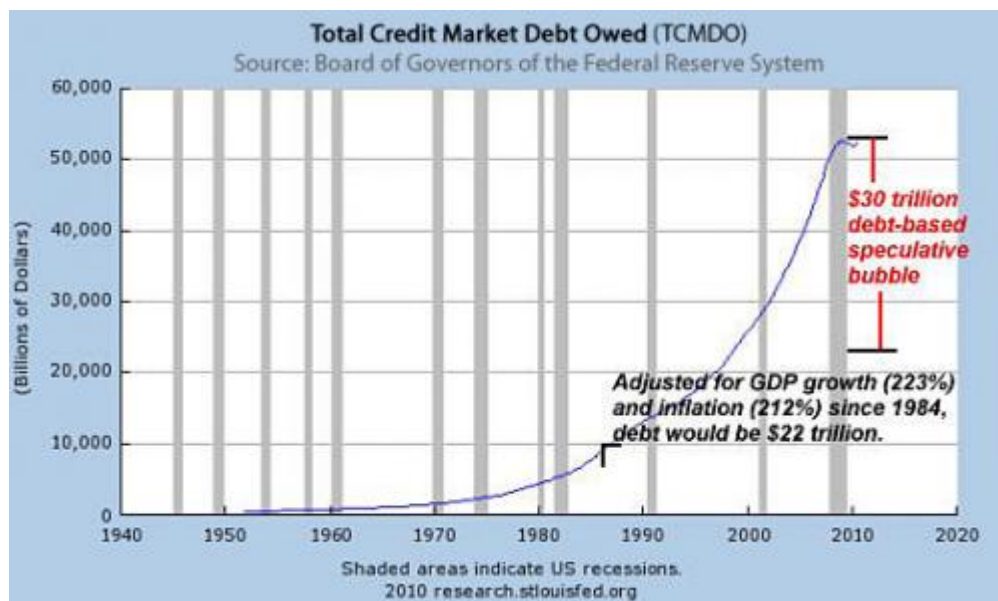
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The following two charts measure the amount of excess debt accumulation in the U.S. and the declining bang for the buck our economy has gotten from the use of this debt bubble. Someone somewhere has to absorb the excess debt that is not repayable. Who will it be? Wall Street has been bailed out once; will they have to be bailed out again? Of course we know who it is that will pay in the final analysis – we will.



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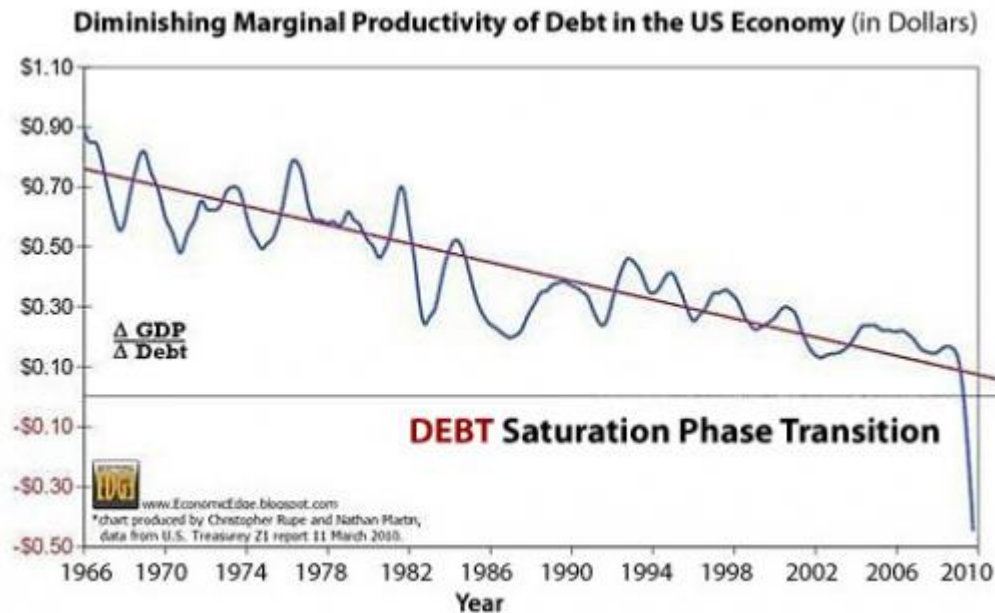
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Again, we cannot say this enough – be sure your assets are protected as best you can. Question the custodian of your assets. It just might be that big rather than small is not as safe as one thinks. Your due diligence is required.

Final Note

As things are becoming quite dicey, we plan to communicate more often through interims as opposed to large quarterly pieces we have used in the past. More often, less verbiage.



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