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ECONOMIC AND MARKET OUTLOOK
April - June 2010

"By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens. There is no subtler, no surer means of overturning the existing basis of society than to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose."

--**John Maynard Keynes**-(1883-1946) Famous British Economist

The U.S. Economy

It is interesting to see the number of government officials, economists, and Wall Street strategists who read the current economic conditions as evidence of a recovery. Perhaps it's a testament to the promise of hope and change that such a feeling could be so widely held, despite the fundamental macroeconomic dangers that exist.

New health care legislation could add hundreds of billions of dollars to already record budget deficits. That gap can only close through higher taxes and harsh mandates; neither is pro-growth, and both suck the life out of personal consumption.

While the unemployment rate has held steady over the last two months at 9.7%, almost one-in-five Americans is under-employed; that means they're not working, stopped looking, overqualified for the job they have, or working part-time because they can't find full-time employment.

Interest rates have one way to go, price-to-earnings multiples never bottomed, and debt-to-GDP ratios will approach or exceed 100% in five of the G7 countries by 2014 (with the exception of Germany and Canada), according to the International Monetary Fund.

With all the challenges the U.S economy is facing, blind optimism can lead to the enactment of policies that might actually intensify our problems. More importantly, these "remedies" may be postponing, perhaps indefinitely, a real recovery.

Debt

The U.S. federal budget deficit has soared during the recession, due largely to a drop in revenues, which happens in every economic downturn, and two historically significant, but temporary, spending programs; the bank rescue and the fiscal stimulus. Large deficits can be justified during a severe recession, but the federal government cannot spend its way to a recovery.

It is estimated that the Treasury will need to borrow a record $2.5 trillion this year alone, and that number will continue to climb. The current public debt-to-GDP ratio, or "gross" debt ratio, in the U.S. is roughly 84% and is projected to be 94.3% in 2010, on its way to an estimated 126% by 2016. The question is at what point will all this matter?

Recent studies argue that for developed economies, when public debt-to-GDP ratios exceed 90%, the negative impact to output and jobs is almost immediate, within two quarters. Surprisingly, inflation is not a problem in these periods of high debt, but as you would expect the unemployment rate stays stubbornly high. Historically, U.S. GDP has contracted at a rate of –1.8% per year when the ratio is above 90%[1]. The last time that happened was 1944-1949, when the U.S. gross debt ratio averaged 103.81%. GDP contracted 1.63% per year during that six year period[2].

In the short-term, the government can offer incentive programs, like Cash for Clunkers, Homebuyer Tax Credits, Energy Star Tax Credits, and Work Opportunity Tax Credits, or hire 16,000 new IRS workers to police new mandates on business, or employ 100,000 new census workers to gather population data. In the end, they are all temporary stimuli, driven by government spending. A sustainable expansion will depend on the private sector. The private sector depends on consumer spending, and consumer spending depends on jobs.

Job-less Recovery

Investors and consumers starved for good news tend to believe the notion of a jobless recovery. The idea of a jobless recovery, it seems, is a contradiction in terms. Consumers are the life-blood of any economy, and up until now perhaps, the U.S. consumer has had the distinction of being the life blood of the world economy. An unemployed worker is not in a position to consume and propel the economy.

The key to coming out of this recession, like all recessions, is jobs. New healthcare mandates, higher taxes (income, capital gains, payroll), cap and trade legislation, whether you agree in these policy reforms or not, all of them make doing business more difficult and more expensive. And therein lies the single biggest threat to the recovery; high unemployment.

Currently, federal unemployment benefits kick in after the initial state-funded 26-weeks of coverage expire. When the economy was in freefall in 2009, Congress approved up to an *additional* 73-weeks of federal benefits. The average unemployment period has now reached an *all-time high* of 30.2 weeks while the number of workers unemployed for more than 26 weeks has hit a *record* of over 40%.

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[1] From *Growth in a Time of Debt*, by Carmen M. Reinhart for the *American Economic Review*

[2] Bureau of Economic Analysis-Department of Commerce website, www.bea.gov.

On top of that, the unemployment rate held constant at 9.7% in March, according to the Bureau of Labor Statistics (BLS). The 9.7% unemployment rate (officially called the U-3 rate) is calculated based on people who are without jobs, who are available to work and who have actively sought work in the prior four weeks.

The actual unemployment rate (officially called the U-6 rate, and also published by the BLS), was 16.9% in March. The U-6 figure includes everyone in the official U-3 rate plus "marginally attached workers" -- those who are neither working nor looking for work, but say they want a job; and people who are employed part-time for economic reasons, meaning they want full-time work but took a part-time job instead because that's all they could find.

U-6 is not a new way of calculating the unemployment rate. The BLS has been comparing the U-3 and U-6 forever, tracking the spread between the two. Economists have been looking for the U-3 and U-6 rates to narrow the last few months, as a sign of improvement, but that hasn't been happening. The U-6 Rate continues to edge higher, while the U-3 rate has held steady. If the spread continues to widen, we risk an extremely prolonged "U" shaped recovery, where the economy is stuck in the "bottom" of the "U" for years.

Housing

With the Fed no longer buying mortgage securities and the housing tax credit expiring, questions abound over housing's future. Still, even with both programs still in place, sales of both existing and new homes fell in February for the third and fourth straight months, respectively.

At the end of April, the federal home-buyer tax credit expires. The original credit for first-time buyers did help boost existing-home sales in 2009 by 4.9%, to 5.16 million. As such, the credit was expanded to include trade-up buyers, and extended through April of this year. But the extension hasn't helped much: The credit of up to $8,000 is projected to result in only 180,000 extra sales from December to April. Like cash for clunkers, and other government stimulus, the program pushed potential homebuyers that were "on the fence" over, but the effects were temporary.

The hope is that private demand for mortgage debt is now strong enough to replace that of the Fed. It remains to be seen if a pickup in employment, cheap credit, and a whole bunch of affordable homes (foreclosures are estimated to increase to 2.2 million in 2010, from a record 1.7 million in 2009) will allow housing not only to withstand the removal of government help in 2010, but also to contribute to GDP growth for the first time since 2006.

Inflation and Deflation

For the first time since 1955 the U.S. economy experienced annual *deflation* of 0.34% in 2009 (there have been numerous deflationary periods since 1955, but that was the last time the *annual rate* of inflation was negative). Beginning in March of 2009, the U.S. economy experienced deflation for 8-months in a row. In November of 2009, that trend reversed itself, and the inflation rate began to move upward again, and came in at 2.14% this past February.

The existence of deflation in 2009 threw the news media into a tizzy and the Fed and the Treasury began panicking, and cranking up the printing presses. However, isn't it inflation (rising prices) that we have always worried about, and not deflation (falling prices)?

The sources of deflation are not a mystery. Deflation is in almost all cases a side effect of a collapse of aggregate demand—a drop in spending so severe that producers must cut prices on an ongoing basis in order to find buyers.

As prices keep going down, money grows more valuable creating an enormous disincentive for consumers and businesses to it. Instead, people are more likely to save their money. Economic activity slows, unemployment rises and demand continues to decline. In other words, deflation discourages borrowing and spending, the very things a recession-mired economy needs to get going.

But it's usually a temporary thing. Once people have a comfortable level of savings in the bank they will begin spending again, the only difference is that they will be able to get more for their money and actually have a savings cushion. The only thing they will reduce is their borrowing. Deflation, it seems actually promotes fiscal responsibility.

In theory, as consumers we like price deflation because things are getting cheaper. It's like seeing a sale on everything every time you go to the store. Businesses charge less for their products and services because money is becoming more valuable. But their costs for materials and labor are falling too, so as long as they remain efficient producers they will remain competitive.

Of course, the one price that people like to see increase though, is the price of their assets (stock portfolios and real estate). What we experienced in 2008 and into 2009 was massive asset deflation as asset values crashed and everyone scrambled for liquidity. This of course is another side of the increased demand for money. As the supply of money (actually in this case it was the supply of credit) dried up people sold assets to raise liquidity (cash). Showing a classic sign of deflation, that is the demand for money increased while the demand for goods decreased.

So who is fighting against deflation and a decreased demand for, and supply of, credit?

The answer, ironically, is the Fed, and banks in general, because in times of deflation, as mentioned above, a bank's source of customers dries up. You would think banks would dislike inflation because they get paid back with cheaper dollars. But they factor that into their costs by increasing the interest rates they charge. So as long as inflation doesn't get too high, they see an increase in business and profitability. They can't loan money when no one wants to borrow. Thus the big push to "re-flate" the economy.

At the first hint of deflation in March of last year, the Fed began massive credit creation, and started cranking up the printing presses. They were so worried about deflation that they began a policy of monetary expansion of historic proportions to correct it. So the Fed is fighting the implosion of credit by injecting massive amounts of money into the system rather than allowing the system to return to its natural state.

As the government increases the money supply (by lowering rates and/or buying Treasuries) we see price inflation and the demand for money actually decreases, i.e. people don't want to save it because if they do, it will buy less later. So the demand for goods increases, and the demand for money decreases. But this is to the detriment of the consumer's economic health and to the long term health of the country because people are encouraged to spend more than they would have under normal circumstances. This is exactly what happened during the last 15-years under Allan Greenspan, and what caused the credit crises we are still reeling from.

The irony is in the comments made by then Federal Reserve Governor Ben Bernanke at a speech in 2002[3];

> "The basic prescription for preventing deflation is therefore straightforward, at least in principle: Use monetary and fiscal policy as needed to support aggregate spending, in a manner as nearly consistent as possible with full utilization of economic resources and *low* and stable inflation. In other words, the best way to get out of trouble is not to get into it in the first place. The Fed should try to preserve a buffer zone for the inflation rate, that is, during normal times it should not try to push inflation down all the way to zero."

But they did. And that's the root of this crisis; this current environment is a house of cards built on credit, and the deflation we experienced is not the result of decreased aggregate demand, but of decreased credit.

When people save, they put money in the bank and the bank lends it. This time, however, there has been a change. Commercial banks have deposited over $1 trillion in their excess reserve accounts at the Federal Reserve Bank, instead of lending it out. This is because unnaturally low interest rates for far too long of a time encouraged people to spend more than they would have under normal circumstances. Commercial banks are afraid to lend money in this economy, because the lending done prior was unquenchable, and unsustainable. Now, even lowering interest rates to near zero is not enough to drive the economy back up to full employment.

Incidentally, Bernanke went on to add:

> "In the remainder of my talk I will discuss some possible options for stopping a deflation once it has gotten under way. I should emphasize that my comments on this topic are necessarily speculative, as the modern Federal Reserve has never faced this situation nor has it pre-committed itself formally to any specific course of action should deflation arise. A broad-based tax cut, for example, accommodated by a program of open-market purchases [the Fed purchasing of U.S. Treasury Bonds] to alleviate any tendency for interest rates to increase, would almost certainly be an effective stimulant to consumption and hence to prices."

But you can't cut taxes in the face of huge government spending. It's all about timing.

The Markets

For investors, this environment is no doubt confusing. Analysts and economists predict higher stock prices and a generally brighter future, while reliable long-term macroeconomic indicators point towards lower stock prices.

First of all, we have to remind ourselves that in looking back over the past decade, do you remember any mainstream Wall Street analyst or economist predicting a major crash, such as technology in 2000, real estate in 2005 and financials in 2007? Did anyone see the rally from the March 2009 bottom? Analysts are always bullish (and usually bearish at market bottoms such as in March 2009).

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[3] Deflation: Making Sure "It" Doesn't Happen Here." Remarks by Governor Ben S. Bernanke before the National Economists Club, Washington, D.C., November 21, 2002.

According to Richard Band in his recent *Profitable Investing* newsletter, "stock investors tend to operate on a short time horizon of six to 12 months. (It's very difficult to project corporate sales and earnings beyond that frame.) Bond investors take a longer view, because the rising or falling phase of the interest-rate cycle usually lasts several years. And gold investors look farthest out of all—they brood over the inexorable decline, slow or fast, in the purchasing power of the dollar. When you understand the time preferences of these three groups of investors, the current market action begins to make sense."

The stock market's rocket ride since March 2009 isn't foreshadowing a new economic boom. It's simply telling us that corporate bottom lines will improve in the next couple of quarters over last year's depressed levels, historically depressed levels, that is. In addition, the big run-up in stocks we've seen over the last year is an indication that the Fed is still powerful. The stock market rebound that has lifted stocks since March of 2009, coincides with the same week the Fed began its $2 trillion program of "quantitative easing", which simply means printing money, and buying debts with it. As mentioned above, the Fed's quantitative easing ended March 31st. In the mean time, as we all know, our deficit continues to climb to historical levels.

Bonds, and their rising yields, on the other hand, are cautioning us that the business rebound may throttle down in 2011. That prospect isn't a threat to stocks right now perhaps, but it could mean trouble later this year.

Finally, as far as the long term (three to five years) is concerned, gold and other metals are firing a warning signal. At a price of $1,100 per ounce, gold stands as an indictment of U.S. monetary and fiscal policy. Unless Washington quickly takes decisive steps to reverse decades of mismanagement, we're headed for higher inflation rates and a series of financial disruptions down the road, when social spending on the retiring Baby Boomers will explode.

The thinking with regard to commodities, specifically gold and silver, goes as follows: As wealth is destroyed while deficits and debt climb, the value of silver and gold will grow, as they retain their wealth, regardless of the greater changes in the US economy. If that's the case, and we believe it is, it's a good time to own gold and silver as a hedge against government spending, debt and inflation, as well as to realize the full benefit of a commodity that has intrinsic value.

It's evident that government will continue these failed policies for years to come. In moving forward, the government will do what is has been doing: spending and inflating, and we think gold and silver will continue their historical trend as well.

On top of all the challenges we face, it seems that the social mood of the country right now is tenuous at best and deteriorating at worst. As the great divide continues to evolve -- red states vs. blue states, Main Street vs. Wall Street, haves vs. have nots -- societal resentment has progressed into social unrest in some parts of the world, and it's scary.

Our long-term concern is we will have a 1987 style stock market correction at some point, associated with a treasury refunding (replacing old debt with new) that goes extremely poorly. This is a long-term concern that will become increasingly likely to happen as our public debt-to-GDP rises. It does not mean we cannot make money in stocks, but risk management is paramount, which has been, and continues to be, our focus. We believe markets will continue to be very volatile.

U.S. Market Index Results
As of 03/31/10

INDEX	Y-T-D Return
S&P 500 Index	4.87%
Dow Jones Industrial Average	4.11%
NYSE Composite	3.57%
NASDAQ Composite	5.68%
Russell 2000 Index	8.47%
Barclay's U.S. Aggregate Bond	1.78%

OUR OPINION

As if the first six pages of the Outlook wasn't our opinion. Below is an interesting article about the new Healthcare Law, and the implications to businesses, and to the economy. It's obvious we agree with the author's comments. We all agree that we need healthcare reform, but at what cost? To date, there hasn't been a clear explanation, only hope and hype.

When Republican Senator Jim Bunning of Kentucky filibustered the recent vote to extend unemployment benefits at a cost of another $10 billion, he wasn't saying "let them eat cake." He didn't oppose extending the program either -- he just didn't want to add to the deficit. Democrats argued that, because it is an emergency measure, the bill should not be subject to new rules requiring that legislation not expand the deficit -- the pay-go rules. Sound familiar?

That, in our opinion, is exactly what the healthcare reform debate should have been about, how to pay for it, not the need for it.

Healthcare's Double-Dip Recession

March 26, 2010

By: Andy Sutton -Sutton & Associates, LLC

One of the most interesting terms to come out of the past two years is the 'double dip recession'. This is Newspeak for depression as far as I am concerned, but it fits with the new nomenclature we have used in an attempt to paint a crisis as not really being one. After all, what fun is it to admit that we're in a morass that we have no hope of getting out of, or even a cogent, sensible plan for exiting? It is much easier to conjure up new terms in an attempt to move the boundaries into more palatable territory. This week, in the wake of the biggest nation-killing bill to pass out of the halls of Congress to date, I'm going to tell you exactly why we are now guaranteed a second dip (to use the nomenclature du jour), and how this is going to hit small businesses, which are the backbone of the real economy.

In order to accomplish this, I am going to cite exact passages from this bill and give you page references so you can download a copy of the bill and follow along if you so desire. I am also doing this since many people simply cannot believe that our reps would put such provisions into legislation and will no doubt call me a liar and a shill. Before anyone gets any ideas about turning this into the sadly typical political muckraking that passes for debate these days, I want to refer you back to the articles I wrote in 2008 issuing scathing criticism of the banker bailout, the AIG bailout, Fannie/Freddie, and the housing relief bills, which were pushed by the 'other' folks in Congress. I couldn't give a rip about politics. I am interested in the impact these bills will have on our economy and American families.

Piling on Debt

One of the planks that was used to promote this legislation was the fact that it will be a deficit-reducing measure. Let's consider a few things here. The IRS will need to hire upwards of 16,000 agents and require an additional $10 Billion over the next decade (reported in the MSM) to 'police' the provisions of this new law. So the public sector will get even bigger. The late Milton Friedman did some fascinating research and modeling that pointed to the fact that every public sector job created destroys roughly 2 private sector jobs. That is 32,000 more private sector jobs down the tubes just on the IRS' account using Friedman's research, which has proven to be pretty accurate.

The bill itself is advertised to cost $940 Billion. Looking back a few years, we have Medicare Part D, which was advertised to cost around $500 billion. To date Medicare Part D has already added nearly $7 trillion in contingent unfunded liabilities to our national balance sheet. While it would be irresponsible to do a naked extrapolation here, the point is simple; this bill will, in all likelihood, end up costing an awful lot more than what has been advertised.

Martin Feldstein who, incidentally, concurs with the above assessment estimates debt service on the debt created by this new law to run around $300 billion over the next decade. In the new financial landscape where we talk in terms of trillions, a mere $300 billion doesn't seem like a lot. However, when you consider that $300 Billion represents the total of yearly earnings of over 6.5 million average US families, it is obvious we're not talking about chump change here.

For a nation that already has liabilities that outstrip assets by anywhere between $15 and $20 trillion dollars, it seems foolish to even consider more debt, but we don't even blink twice anymore. Our government is probably already aware of the fact that the debt cannot be paid, so why not pile it on as long as others are willing to let the game continue? It'll be ok until it isn't, then we'll have to think of something else. How's that for an exit strategy?

The Provisions

Page 22 Section 113 – The Health Choices Commissioner along with the Dept. of Health/Human Services will conduct an audit of the books of any businesses that self-insure. This constitutes an additional regulatory burden on the small business that chooses the self-insurance route.

Page 50 Section 152 – This will allow illegal aliens to get health insurance; presumably at no cost since nowhere does it mention charging them or making them pay any sort of taxes, fees, or levies. The section reads that health care will be provided 'without regard to personal characteristics extraneous to the provision of quality health care or related services.' Although, ironically, Section 246 contains language that purports to exclude 'undocumented aliens' from

Federal payments towards affordability tax credits. This is something of a joke since these people don't file returns anyway and would not be able to take advantage of such a credit.

Page 149 Section 313 – Any employer who has a payroll greater than $401,000 and doesn't offer a 'public' option for employees will pay an 8% tax on its payroll – payable to the Health Insurance Exchange Trust Fund.

Page 150 Section 313 – The following schedule applies to smaller employers who don't offer a 'public option' for employees. The percentage represents the additional 'tax' they will need to pay to the Trust Fund:

Does not exceed $250,000 – 0%
Exceeds $250,000, but does not exceed $300,000 2%
Exceeds $300,000, but does not exceed $350,000 4%
Exceeds $350,000, but does not exceed $400,000 6%

Also of interest is the fact that Section 313 states that an employer hasn't satisfied the contribution requirement if they simply cut the employee's salary by the amount of the contribution. This is best illustrated with an example:

Let's suppose Employer A has an Employee X who makes $10.00/hour and Employer A doesn't offer a 'public option' for his employees. By law, the employer is now required to pay an 8% tax on payroll (let's assume Employer A is in the highest bracket). If the Employer simply reduces Employee X's wage by 8% to $9.20/hour, the Employer is in violation of the statute and is deemed to not have made a contribution. While on the surface this appears good since it forces the employer to effectively increase total employee compensation, this will be a job-killer. Employer A might very easily choose to reduce the workforce by 8% to keep costs the same.

It is pretty easy to see that just these four provisions add some serious burdens on what are considered to be small businesses. These are the business that employ somewhere in the neighborhood of 80% of all workers and create roughly 60% of new jobs. The most logical response of these businesses will be to cut staff or reduce non health-related benefits such as retirement contributions. Still mired in a severe recession, small businesses have not been able to grow top line revenues (nor have large ones to any meaningful extent for that matter) and are therefore going to be focused on controlling costs. This is precisely how the firms that have survived have done so over the past 2 years. This law will put many of them under. I wonder if BLS will take this new reality into account when it pulls CESBD (birth/death model) adjustments out of the black hat each month?

This says nothing of the encroachment on civil liberties such as the IRS having direct access to your bank accounts (Page 59 Section 1173A) and the creation of a National Heath Card ID and giving government instant access to your financial information (Page 58 Section 1173A).

All this and we still haven't considered the overall impact this will have on the macro economy. We know that half a trillion dollars will be transferred from consumers to government vis a vis the 'Shared Responsibility' doctrine espoused in the law and it will likely be much more than that. That is an additional half trillion dollars that will not be spent efficiently by consumers, but will be squandered by government. Ok, I'll admit it - I am deeply skeptical of any government 'Trust' Fund. For those who want to bicker on this point, I refer you to the status of the Social Security 'Trust' Fund as my basis for skepticism.

We also know that $500 Billion worth of Medicare cuts will be made, which essentially means that another half trillion will disappear from the pockets of households in pursuit of paying higher Medicare premiums. The beauty of the shift is that it is essentially GDP neutral since government spending counts in GDP at the same weight as consumer spending. In this new world of socialized everything we clearly need a new way of measuring economic output or at least differentiating legitimate output from the activities of our borrow-and-spend politicians.

With all the debt being accumulated, the money being pulled from the real economy in favor of the centrally planned utopia sought by so many on Capitol Hill, and the pressures brought to bear on businesses by this ‘reform’, it is hard to contemplate a set of circumstances under which we avoid another steep contraction in the real economy. It will be interesting to see how long it takes to go from recovery to contraction. My guess is about as long as it takes for a Baskin Robbins double dip to melt.

WFA NOTES

WFA’s Web Site

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Stocks Less than $1	$8.95	$8.95	$19.95

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- Click "next" at the bottom of the screen.
- If you agree to the terms of the consent, click "Consent".

The Statements page will display all of your available statements for the most recent month for all of your accounts. Select the "Statement" link for an account to view your statement. You will be able to view, print or save your eStatements.

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- Client Portfolio Views: Convenient, secure online access to portfolio information including graphical views and details of portfolio performance.
- Account Aggregation: A consolidated view of online accounts that include other assets that might not be at held Schwab (i.e. bank accounts, other brokerage accounts, credit cards, etc.)
- Research: A comprehensive toolkit for research and analysis on stocks, bonds, and mutual funds.

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