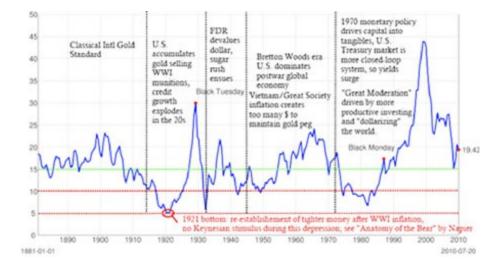
July 2010



This chart from my presentation in Vancouver shows the Shiller P/E ratio hovering around 19, well above the long-term average of 15 and bear market bottoms in the range of 5-10. The market is not 'cheap.' It was a huge bubble peak in 2000, so I'm looking for a bottom in the Shiller P/E ratio in the 5-10 range a few years from now: