



## **Report from Abu Dhabi ... and Dallas**

**By John Mauldin | May 21, 2016**

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This week's letter is going to be a little bit different in that, due to the pressures of time, the worst jet lag I've ever experienced, and working on my speech for next week's conference, I really have not been able to do the proper research for a letter. So what I will do is send you a slightly expanded version of a letter that I have already sent to those who will be attending next week's Strategic Investment Conference in Dallas. It covers the agenda in detail and will give you an idea of how I go about putting a conference together and what I'm trying to learn from the speakers. If this is of no interest to you, just skip it and go to the end where I will share some brief impressions from my time in Abu Dhabi.

I should note that there are still a very few spots available for the conference, as we always have a few last-minute cancellations for personal reasons. If you would like to try to snag one of those spots, you can call 877-631-6311.

### **Must-Read Notes from John Mauldin Before the SIC 2016 Conference**

Dear friend and SIC conference attendee,

This personal letter is to give you an insight into the Strategic Investment Conference that you will be attending in a couple of weeks. It is important that you read this before you come so that you get everything you can from the conference. I want to give you some insight into how I construct a conference and what I am expecting to get out of this one. If you read this letter you will get a lot more from the conference as well.

This is my 13<sup>th</sup> annual conference. From the very first conference, I have built my conference agendas differently than competing investment conferences do. Typically, conference promoters

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make their money on the sponsors, and whatever they get from the attendees more or less covers the cost of the conference. But then the conference sponsors want time on the podium. I understand the business model, but I didn't want to do it that way. From the first, I wanted to build a conference that I would want to attend. Nobody buys his or her way onto my stage. This year, you will notice a few more sponsors than we have had in the past, and some of them will be on the stage, but it was only *after* I decided that I wanted them as speakers that I offered them the chance to sponsor. I'm actually kind of picky about who gets to be a sponsor.

Every year long-time attendees say that SIC is the best conference ever. Every year I walk away saying I'll never be able to do better, but then come the end of summer I start thinking about what I can do to make the next one better than ever. I actually think this year is going to knock it out of the park. I want to thank my partners at Mauldin Economics for giving me a much larger budget this year and 97% leeway as to whom I put on the platform. You would be surprised at how little we're going to make on the conference, but I've convinced my partners that the bottom line is not the top priority for this conference. You, the attendees, walking away with a fabulous experience and information that you can use is my first priority.

Now, let's talk about whom you're going to hear and why, starting with the first session.

## **Tuesday Afternoon and Evening**

You absolutely want to be in Dallas on Tuesday afternoon for the opening presentation and reception starting at 5:00 pm. I have talked Neil Howe into doing his very first presentation ever on the First Turning. I hope you have read his 1997 book, *The Fourth Turning*. I think it is one of the five most important books written in the last 20 years. It is about the generational changes (which repeat roughly every 80 years) that happen in Anglo-Saxon and much of European history.

There are four different generations within this repetitive period, and as each generation becomes dominant, a different type of culture emerges. Neil and his partner William Strauss (who tragically died of pancreatic cancer a few years ago) wrote a previous book called *Generations* describing the process, and then *The Fourth Turning* was about what would happen in the 2000-2020 timeframe. I remember reading it and being impressed but saying to myself, "There is no way this kind of nonsense will happen." And now that we're in the latter part of the middle stages of the Fourth Turning, not only I but any serious historical commentator looking back thinks, "My God, how prescient!" They nailed it.

Getting Neil to give this presentation is a major coup. He has been thinking about the coming First Turning for a long time (we have frequent talks that last far longer than they should because we keep riffing off of each other), and he will eventually write the book about it; but with some begging and a little arm twisting, I convinced him to give us a preview of how the world will begin to unfold in the next 5 to 10 years and what the next generational shift will look like.

Neil's talk will set the stage for the theme of the conference, "Investing in a Decade of Disruption," because what Neil is going to describe is generational disruption. Incidentally, he predicted almost 20 years ago that a Trump-like figure would emerge along about now.

You do not want to miss this presentation. If I were you, I would Google *The Fourth Turning* and read some summaries and analysis in preparation if you haven't read the book. There's lots of stuff out there. This is a perfect set-up for the rest of the conference.

After Neil talks, we'll have a cocktail reception; and for those who are able to score one of the coveted spots, there will be shuttles taking you to local restaurants with some of the speakers. Spots are limited, so jump on your opportunity as soon as you hear from us. I'm going to try to move around to most of the dinners and meet as many people as I can. That also means I get to nibble a little bit everywhere. (Dallas is a foodie town, and within 10 or 15 minutes from the conference site, you can find some of the greatest food in America. Seriously, ask Shannon to send you the list we have prepared of our favorite places if you are looking to get away with some friends for a private dinner.

### **Wednesday**

The next morning kicks off with David Rosenberg, who has been my leadoff hitter for close to 10 years. David and I are close friends, and he has on more than a few occasions announced a major policy and forecasting shift at my conference. He is always one of the highest-rated speakers, and his energy gets the conference going. Jack Rivkin – a legend in the investment industry – will moderate the Q&A session for David's talk, as well as for several other sessions. (Jack is now the driving force behind my longtime partners Altegris Investments.)

And here on the subject of Q&A sessions I need to insert a very important tip. We will be using an app you can download to your smartphone or tablet. If you use an Apple device, search for "2016 SIC" in iTunes. Android users should go to the Google Play store, and search for "Strategic Investment Conference." This app will make it easier than ever to meet valuable new contacts at the conference.

Now, we are sensitive to the fact that many of you will want to stay under the radar, so you do *not* have to use this feature. But if you do choose to use it, you'll make plenty of new connections and walk away with a much fatter Rolodex. Further, if you have questions for a speaker, you can submit them through the app, and they will show up on the moderator's iPad. Then he can sort through to see what the hot-button issues are and make sure those questions get answered.

In fact, anyone with the app open on their smartphone will see questions submitted by others in the audience. If you like a question, you can "like" it and it will move to the top of the list. Really cool. You can submit questions during each presentation, so the moderator will be able to look at the questions in real time. This means the Q&A sessions will be far more meaningful, and we

don't run the risk of any one person's dominating those precious minutes.

Next, we will have a special presentation from my new Mauldin Economics partner, George Friedman (formerly of Stratfor). Seeing as how he talks on geopolitics, I think I know what his intended comments are, but things could change. And I have talked his wife, Meredith, into moderating the Q&A, which kind of surprised her as she has never done that. In the past I have had the privilege of dining with George and Meredith, in their home and in mine, and listening to the pointed questions that Meredith asks and the conversation that follows. Let me tell you, getting some of that dynamic interaction between them is pretty special, and I want to see if I can recreate the moment for you.

After George, we get to hear the redoubtable Pippa Malmgren. Pippa is beginning to rocket-fire up the speaking circuit with her riveting presentations on all things geopolitical and investment-related. She is a consultant to the British defense ministry, and her other consulting clients are a "Who's Who" list of individuals and organizations. If you know her, you are already impressed. If you don't, you soon will be.

After that, we will have a panel with George, Pippa, and Neil Howe. Neil brings a different perspective to the whole geopolitical question, and I think the interaction is going to be extremely informative. Here, we have three panelists, each of whom is an "intellectual's intellectual." I am going to moderate simply because I have a few questions of my own. Actually, moderating this panel will be easy because all I have to do is throw a little red meat in front of the panelists and then watch them go at it.

Then we have one hour for lunch – which I hope you'll use for networking – before we go back to our macroeconomic themes. David Zervos from Jefferies will be his usual provocative self, making a powerful case for central banks and the value of quantitative easing. He has a completely different take than I do on sovereign debt, which I find intriguing. Conveniently, Anatole Kaletsky (who will be presenting the next day) will be in from England or Hong Kong or wherever he's coming from and will moderate David's Q&A session.

Next up will be Dr. Lacy Hunt, who – I would bet a dollar against 10 doughnuts – will take the opposite point of view from Zervos, and rather forcefully. Lacy probably spends more time preparing his speech for my conference than he does for any other, as he will tell you. I have only a hint of where he will be going, but he is always thoughtful and provocative. Charles Gave will moderate Lacy's Q&A.

On a side note, one of the reasons that the presentations are so good at SIC is that all of the speakers are used to being the keynote speaker at other conferences they attend, and are therefore the most highly rated speakers around. You can't bring your B game to this conference and hold your head up later. Every speaker knows the lineup, and they bring their A games, typically giving a fresh new presentation for the first time. That gentle competition pushes the quality of the

presentations. I know it drives me.

After Lacy's session we're going to do something we've never done at a Strategic Investment Conference. We're going to have three breakout panels, which will repeat the next day, so that attendees can pick two of the three panels to attend.

The first panel will feature my fellow Mauldin Economics writers Tony Sagami, Jared Dillian, and the writers of our new publication, longtime associate Patrick Watson and Robert Ross. They will share and compare their comments on specific investment themes. Feel free to ask pointed questions. Mark Yusko of Morgan Creek will moderate, which should make for a spirited discussion. I think this will be a very popular panel.

The second panel option is composed of three biotech companies, hand-picked by our own Patrick Cox, who thinks these firms are highly transformational. I can guarantee you I'll be sitting in on this one. But then again, I'm a biotech junkie.

The third panel focuses on the state of the credit market and will feature mortgage guru Barry Habib; credit-market hedge fund manager Michael Lewitt, who writes *The Credit Strategist*; Andersen Fisher, who runs a credit hedge fund here in town (and yes, he is the son of *that other* famous Fisher, who had something to do with the Fed here in Dallas); and last but not least, David Hay of Evergreen Gavekal, a money manager based in Seattle who is excellent at figuring out the practical aspects of investing in credit.

After those breakout panels, we have Dr. Gary Shilling (Mr. Deflation himself) giving us his views on what the world will look like over the next few years. Gary is always entertaining, but you have to pay attention, as he changes his slides really fast.

Then we have a powerhouse panel with Rosenberg, Zervos, Hunt, and Shilling. I heard Rosenberg and Zervos on stage a few months ago in Miami taking the same side in a debate about the Fed, and I decided I wanted to put them on a panel with people who could challenge them better – and who better than Hunt and Shilling? I will moderate the panel, and we will focus on these questions: What would negative rates look like in (and do to) the United States? What will happen in the next recession? (I'm going to try to keep them from talking about what *should* happen and get them to focus on what most likely *will* happen.)

This will be a lively panel. You have four personalities, none of them shy about expressing their views. You want a ringside seat for this no-gloves, steel-cage fight over Fed policy.

After all that excitement, we'll all go to our rooms and get freshened up, then come back for drinks and a special dinner treat.

Most of you are familiar with the iconic ball in the Dallas skyline (Reunion Tower). It is actually a renowned Wolfgang Puck restaurant, as well as a fantastic observation deck where you can see all

of Dallas. It slowly rotates, so you get the full view of the town. Now, for the reception, rather than a simple, sit-down meal where you choose chicken or fish, we have arranged for a variety of delightful nibbles and bites from the Reunion Tower kitchens. I have to tell you, the taste test was amazing. Admittedly, the chef was trying to impress us, and he did.

Now, the problem is that we have more attendees than we can get into Reunion Tower at one time. So we are going to be offering the same food downstairs for those who want to go up to the ball later, just for the views, and I will make sure the speakers are circulating in both spaces. Remember, this is premium networking time.

After that, for those who would still like one last adult libation, the Hyatt has a fabulous atrium bar where I and the other speakers will be scattered around to share a nightcap.

## **Thursday**

First up on **Thursday** we have an interesting departure. George and Meredith Friedman were able to arrange for us to hear from the current Secretary of Agriculture of Mexico, the Hon. José Calzada. Prior to his current post, he was senator and governor of the state of Queretaro, and he is on everyone's short list to be Mexico's next president. Given the focus on Mexico in our current political back and forth, I thought it would be informative and eye-opening to hear a candid presentation on how our southern neighbors feel about what's going on.

We follow that session up with the high-energy Mark Yusko. Mark is one of the most astute commentators on markets and investments I know, with broad-ranging knowledge and a deep understanding of how the global economy fits together. Back in the "old days," he worked first in Notre Dame's endowment fund and then moved on to run the endowment portfolio of the University of North Carolina. He is a full-throated proponent of using an endowment model as the basis for your portfolio. I hope he gives his "10 surprises I expect to come in the next few years" speech. Always provocative. And just to provoke him a little more, my friend Grant Williams (of *Things That Make You Go Hmmm... fame*) will moderate his Q&A.

Then, after a 30-minute break for networking, we have yet another remarkable special treat. All three founders and partners of GaveKal are going to be on stage together. They rarely (if ever) do this outside of a very few of their own client conferences, as they are individually based all over the world.

Those of us who have the privilege of reading their research are familiar with the serious give-and-take debates between the conservative classical economist Charles Gave (who is a white-haired French patrician straight from central casting, who, when he talks, sounds like what I imagine would be the voice of God); his brilliant and insightful son, Louis Gave, based in Hong Kong, who runs their very large research house; and Anatole Kaletsky, who was the chief economics writer for the *London Times* for what seems like forever and now writes for Reuters and other outlets. His

Rolodex is unmatched. (I am told he has George Soros and Angela Merkel on speed dial.) He has interacted with almost every major figure in Europe over the last 40 years. He is also Charles's foil when it comes to debating economic policy and outcomes.

These guys all really like each other, but they are not afraid to share and debate their opinions. Just thinking about it makes me smile about the fun we're going to have. They are worldly, sophisticated, well-traveled, and well-connected gentlemen. Hearing what they have to say is a true privilege.

Next, we break for lunch, when you can do more networking, and then we turn back to the stage for a very special political panel with Fox News correspondent Juan Williams, probably the best political voting analyst in the country; political pundit and journalist Michael Barone; and former *Wall Street Journal* editor Steve Moore, who is now with the Heritage Foundation (and founder of the Club for Growth). I would imagine the presidential race will be the topic du jour, and to make things even more lively, George Friedman has agreed to be the moderator.

Next we'll take a more practical turn, with a panel focusing on portfolio construction. It features Jason Hsu of Research Affiliates, Brian Lockhart of Peak Capital Management, and Steve Cucchiaro, who has just formed 3Edge (and was the brains behind Windhaven, the ETF strategist, which was sitting at almost \$20 billion when he left). Each of these gentlemen approaches portfolio construction in a dramatically different manner; and Mark Yusko, as moderator, is just the man to challenge them on their approaches.

Then yours truly will speak to the theme of the conference, "Investing in a Decade of Disruption." For the last few years I've been talking about the coming technological revolution and the accelerating pace of change. It's the central theme of the new book I'm writing. But if you're going to think about what the world will look over the next 10, 15, 20 years, you have to acknowledge that the economic scenario is going to change dramatically. I will lay out what I think is a clear path for the next 5–7 years, and then offer alternate scenarios going out further. Plus, I'll outline how I think you should structure your portfolios to deal with this massive disruption brought on by too much sovereign debt and government meddling. I have asked George Friedman to moderate my session because he pushes me past my comfort zone intellectually, even in our private conversations.

Then we have a break where Juan Williams will be signing his new book that will just be out. After the break, we will once again have the same three breakout panels; and then we have a fascinating panel composed of interest-rate impresario Jim Grant, Mark Yusko, Grant Williams, and Danielle DiMartino Booth (who was former Dallas Fed President Richard Fisher's speechwriter and advisor for the last decade).

In the evening there's a special treat, Texas style. Along about 6:30 p.m., buses will begin to line up outside the hotel to take you 1.2 miles to Gilley's, the largest country and western bar in Dallas.

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Yes, this is the Gilley's of *Urban Cowboy* legend (for those of you who remember the movie). We will take the place over to treat you to traditional Texas barbecue and Mexican food served with longnecks and whiskey. My friends over at PowerShares have sponsored the whole affair. You can shoot pool, play darts, or just relax with some of your new friends. Bring your Levi's, boot-scootin' shoes, and cowboy hats, listen to a fabulous country-western band, get out on the dance floor for a little two-steppin' (maybe we can talk Lacy Hunt and his beautiful wife, JK, into teaching you the two-step), and talk with the speakers and network. Prepare to have some serious fun.

### **Friday Morning**

We close the next morning with a powerhouse lineup, my own version of Murderers' Row. First up is Jim Grant. He has been writing the legendary *Grant's Interest Rate Observer* twice a week since 1983. I've heard Jim present many times, but I was recently in Hong Kong with him and was struck by his commentary when he was asked very pointed questions about the practical nature of monetary policy. At SIC, rather than talk about gold and sound money or what monetary policy should be, Jim has agreed to talk about how he thinks monetary policy will continue to unfold in this age of Keynesian central bankers, and what it will mean for the economy.

Then former Dallas Fed President Richard Fisher, unchained and unleashed, will tell us what he really thinks of the Fed and its actions. He is known for powerful speeches, and I'm looking forward to what he will say now that he is no longer a Fed president.

I miss President Fisher on the Fed; he was a voice of practical reason, someone who had actually participated in the financial markets and wasn't an academic economics PhD. (Interesting sidebar: Richard ran for the Texas Senate as a Democrat. If he ran again today, I might just have to punch the D box for him.) His former advisor, Danielle DiMartino Booth, who probably has as much insight into his thinking as anybody on this planet, will moderate and try to tease out some of those unusual insights that normally don't come out on stage.

And then for a powerhouse cleanup hitter, we get Niall Ferguson, who I think will have taught his last day at Harvard, as he moves next semester to the Hoover Institute at Stanford. Niall has been listed as one of *Time* magazine's "100 Most Influential People." He has six blockbuster books, including *The Ascent of Money* and *Civilization*, two important books that will really give you insight into how the world has developed and how it works.

There is an interesting story about [\*The Ascent of Money\*](#). Published in 2008, the book examines the long history of money, credit, and banking. In it, Niall predicts a financial crisis as a result of the world economy and in particular the United States using too much credit. He specifically cites the China-America dynamic (which he refers to as Chimerica), where an Asian "savings glut" helped to create the subprime mortgage crisis with an influx of easy money.



While researching this book, in early 2007, Niall attended a conference in Las Vegas where a hedge fund manager stated there would never be another recession; so Niall stood up and challenged him on it. Later, the two agreed on a 7-to-1 bet that there would be another recession. Niall would pay \$14,000 if he lost, while his winnings would be \$98,000 if he emerged victorious.

“Never is a very bad timeframe,” Niall told the guy, “so let’s say five years.” Needless to say, Niall collected his winnings – having researched the book and written several academic papers on the history of economics, he was confident that another recession would hit before 2012. I have never asked who the hedge fund manager was and am curious if he’s still in business. Maybe we can get the answer.

I first met Niall after we became email buddies when he came to Dallas and I picked him up and took him to a dive bar where we bonded over scotch and tequila, solving the world’s problems on several napkins, which we unfortunately left on the table. Niall is just one of the most fun guys in the world, with a fabulous Scottish sense of humor and quick wit. I literally have no idea what he is going to speak about, but it will be whatever he’s been thinking hardest about for the past few months. I’m going to moderate his session simply because being on a stage with Niall is as close to skydiving as I’m going to get. It’s an adrenaline rush, let me tell you, because you literally have no idea where he’s going to go.

We close the conference with a panel of Jim Grant, Richard Fisher, Niall Ferguson, and yours truly. I’m not certain where this discussion will go, but I think the question of what central bank policy will do to the world economy has the potential for coming up. Just saying... And of course you get to ask your questions.

Then it’s over. Wow. I usually go to the hotel restaurant afterwards and begin to wind down before heading home. One of the nice things about Dallas is that if we end the conference at noon, you can be home almost anywhere in the US that night or catch a plane to almost everywhere in the world by that evening.

I should note that there are three sponsored breakfasts, on Wednesday, Thursday, and Friday, when the sponsors will present their funds and ideas. They all start at 6:45 am and run for about 50 minutes. You’ll need to complete a very brief questionnaire, and the hosts will invite you to their breakfast – but seating is limited. We sent you an email recently about how to sign up. Ping us at [sic@mauldineconomics.com](mailto:sic@mauldineconomics.com) if you didn’t receive the note.

## **What to Do Now**

You will want to download the app by searching for “2016 SIC” in iTunes if you use an Apple device, or for “Strategic Investment Conference” in the Google Play store if you’re an Android user. You’ll step through a verification process and then you can start the networking process before you come to the conference – you will also get a separate email on that. Just know that there

are some fabulously interesting individuals in the room that you really want to meet. My only rule is that investment advisors cannot actively prospect for clients without being approached first. The reason I have this rule is that many advisors bring their clients, and I want this conference to be Switzerland – it's a neutral territory. On the other hand, if you're looking for an investment advisor who "gets it," then this is probably the place to find one.

Make sure you have made a reservation at the hotel. Again, we have had a few cancellations from very disappointed people who for one reason or another won't be able to make it. If you want to bring someone, you should call us at 877-631-6311 immediately. Those spots will get snapped up.

So bring your thinking cap, and western wear for Gilley's, and get ready for the fastest 2½ days of the year. I am really looking forward to seeing you.

### **Report from Abu Dhabi**

I was privileged to meet with some old friends and make some new ones this last week in Abu Dhabi. As you'd expect, the conversations frequently turned to the state of the world economy. It was a very international and financially sophisticated group, and the conversations were frank.

I've been working on my speech for next week, and so I used this opportunity to get some feedback from an audience that gets to hear a wide variety of speakers. As I reviewed the state of the world, I kept returning to the theme of fragility. There are just so many links in the chain that holds the world economy together. Who would have thought four years ago that we would see 40% of the sovereign debt in the world at negative rates? That sounds almost surreal.

We're in the midst of what I think is a bizarre experiment in monetary policy that is being pursued with almost religious fervor. The unintended consequences of this experiment are still being discovered. I'm actually spending a good deal of my thinking time lately trying to work through the implications.

The reports I am reading about the state of the European insurance industry are worrisome in the extreme. Twenty percent of Italian banking debt falls into the nonperforming category. In some banks nonperforming loans are as high as 50%. Where is Italy going to get enough money to bail out the depositors? And that's just Italy...

One very senior money manager told me privately at dinner that he agreed with my assessment. Frankly, that did not make me feel good – I actually wanted to hear someone tell me that I was completely out to lunch.

I am reminded of the old joke line that goes something like this: "If you aren't panicked, you don't have a sufficient grasp of the situation."

Over the next few weeks, I will get my speech and slides into written form so they can appear in

this letter. My intention right now – and these things change – is for my speech to actually be one of my shorter ones and then to bring George Friedman and Vikram Mansharamani (a Yale professor and a very thoughtful commentator) to add their insights into what I am convinced is going to be a Decade of Disruption. Just like the flight that I am on right now as we bounce over Greenland, it's going to be a bumpy ride. Fasten your seatbelts.

I can't move on without inserting this side note on conversations in Abu Dhabi. A constant refrain and question at almost every meeting was something along the lines of, "What in God's name are Americans thinking, nominating Donald Trump?" This was from very sophisticated and otherwise generally conservative individuals (with the occasional liberal here and there), and the other speakers from America and I were at some pains to try to explain that there is a shift in the mood in America, and that Bernie Sanders is the other side of the same coin. As I wrote last week, I don't think Donald Trump is a fluke. The establishment types who think they can figure out what to do and then things will go back to normal don't get it. This is a generational shift, and if we get a recession like I expect, the political effects of the shift are only going to become more pronounced in 2020. This is not unlike what the country saw in the Andrew Jackson era and again in the 1870s and 1930s. Dare I add Ronald Reagan?

I was rather surprised that many people I spoke to think American voters should be considering the fact that the US is the most important country in the free world and should be acting as a responsible leader, not just thinking about its own internal concerns – an attitude they would not expect from the voters of their own countries. I tried to explain to them that politics – all politics everywhere – are local. It is asking too much for a voter from Indiana (or pick your favorite state), let alone Texas, to be concerned about how the rest of the world views us when we go about choosing our own political leaders. When US voters step into the polling booth, what people in Italy are thinking is not foremost in their minds. Nor should it be.

That being said, the concern expressed in Abu Dhabi was palpable; and frankly, considering the rather sophisticated nature of the audience, it was somewhat surprising.

I will admit that about the only person in my personal network that saw the Trump phenomenon coming was Newt Gingrich. I do not have the temerity to ask him, but I do wonder if he thinks now that he ran four years too soon.

### **New York and Dallas for the Summer**

I have to go to New Jersey and New York for a few days after my conference, but then I'm coming back to spend the summer in Dallas. I intend not to travel anywhere (well, except for my usual fishing trip to Maine the first Friday in August) until I finish my new book, *The Age of Transformation*. Writing the book makes me feel like Two-Face, the character that Tommy Lee Jones played in *Batman Forever*. Half of the book is exceedingly optimistic and positive due to the fantastic technological shifts that lie ahead for us, and the other half deals with the economic,

political, and demographic realities, which are not as pleasant to contemplate.

But ready or not, we're going to live through the next 20 years, and I for one intend to enjoy as much of the ride as possible. Frankly, I see opportunities everywhere. The key is to get out of the way of the oncoming train wreck caused by our monetary policy overlords (or even figure out a way to take advantage of it) and to participate in the growth and evolution of the markets.

In the meantime you have a great week. If you use Twitter, follow me (<https://twitter.com/johnmauldin>), as we will be sending out a number of tweets during the conference.

Your feverishly working on the final conference details analyst,



John Mauldin

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