CFM UPDATE

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THE QUARTERLY NEWSLETTER OF CARTER FINANCIAL MANAGEMENT AND CARTER ADVISORY SERVICES

THE MIDAS SYNDROME

By Jonathan R. Meaney, CFP®

Jonathan Meaney, CFP®

We have a massive budget deficit and it seems we're running the US Dollar printing press 24 hours a day. The dollar is trending downward. Inflation concerns are running rampant. European countries including Portugal, Italy, Greece & Spain are teetering on default and we've already seen the trouble in Dubai.

In the midst of all this uncertainty, where should I invest my money?

Statistics show that there are still trillions of dollars on the sidelines in money markets, CDs and cash alternatives; yet, interest rates are so low that it would take investors hundreds if not a thousand years to double their investment in these vehicles.

If you've turned on the radio or television lately, you've probably already grown accustom to hearing and seeing commercials about investing in gold. Investors are pouring money into gold at a record pace and the commodity reached an all time high of $1,226 in December 2009.

Famous investors like John Paulson and David Einhorn are increasing their exposure. Billionaire George Soros increased his gold exposure last year by 152% while the central banks of China & India also increased their reserve purchases of the commodity.

Bloomberg News interviewed 22 analysts of whom 15 agreed that gold was going higher and their average prediction was that it would set a new record at over $1300 per ounce this year. Other analysts including Jeffrey Nichols who is Managing Director at American Precious Metals Advisors thinks gold could reach $2,000 to $3,000 per ounce before it reverses course. Others have predicted $5,000!

People are afraid of inflation, they're afraid of a devaluation of the US Dollar and the risk of the US Dollar no longer being the global reserve currency. We're concerned about how the stimulus and US entitlement programs of Social Security and Medicare are causing the debt load of the nation to mushroom. Our budget deficit is horrendous!

It would seem that all signs point to increasing our exposure to gold.

Let's first cover a couple of quick points. Gold is a great inflation hedge… right? Well, maybe not as much as one might expect. For the ten year period ending in 1990, the Consumer Price Index (CPI) increased 60% while gold started that period and ended that period at $400 per ounce. Over the subsequent 10 years, the CPI increased an additional 40% while gold declined to $300 per ounce. That's the opposite of hedging against inflation.

If gold doesn't counter inflation, then we still might consider gold a good investment to counter a declining dollar. That strategy has proven successful since 2000 but it has not always held true.

Then why has gold increased so

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TAX CUTS TO EXPIRE

By Sue Spellman, CFP®, Senior Vice President

Sue Spellman, CFP®

Taxes are on everyone's mind at this time of year, but the end of 2010 will also be an important time for taxes. Why? Because at the end of this year, the Bush tax cuts are set to expire. Most of the tax cuts enacted are from 2001 and 2003, but others have been enacted since, during both the Bush and Obama administrations. If they do expire, and taxes revert to pre-2001 policy, some of the changes with the most impact would include:

- Long-term capital gain rates realized by middle and upper income earners would return from its current value of 15% to 20%.
- The tax rate on qualified dividends would return from its current value of 15% to the highest marginal tax rate for the taxpayer.
- The marginal income tax brackets for higher middle and upper income people would change (refer to chart on page 6).
- The PEP (personal exemption) and Pease provisions would return, rescinding some exemptions and deductions for high income people.
- The "marriage penalty" elimination benefits would expire. This would mean that the standard deduction for married couples would drop, and no longer be twice that of single filers. Similarly, the ceiling of

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PRESIDENT'S LETTER Spring 2010

Bill E. Carter, CFP®, ChFC, CLU®

The music plays on and the sound is sweet to investors who have endured several of the worst investing years in the last one hundred years. Few predicted we would witness this type of recovery from the March 2009 market lows.

We always hear during times of market decline and bear markets, "buy and hold no longer works," and "modern portfolio theory is dead." Well, not exactly. The losers were investors who panicked and sold with the majority of those selling at or close to the market lows. It just seems to always work that way as fear dominates investors' intellect. But the real losers are those that sold out at the low point and are still waiting on the side lines for the right time to re-enter the investing world. Those few brave investors that bought during the first six months of last year, especially in March and April, have been well rewarded with significant investment returns.

Do not misunderstand me, 2009 was the most difficult year I have experienced in my 37 year career. For a few days last year, I was concerned the U.S. financial system would collapse, resulting in another Great Depression. I was impressed with the action taken by Federal Reserve Chairman Ben Bernanke, Secretary of Treasury Henry Paulson, and then Secretary of Treasury Tim Geithner. While I thought they were taking the correct actions, my big question was, "will it work?"

As we look back, those actions did stabilize financial and credit markets. I believe where we are now, out of recession, is a testament to that. We still have a long way to go to get this economy back into a strong growth mode. The economy is still fragile, but things sure look a lot better today than they did a year ago. This progress came at a price, and that price is increasing deficits and a growing national debt.

I want to relay some numbers to you, and sometimes these numbers look scary. Everyone that comes into the office asks about the rising debt levels and many have also asked how the market continues to grow in light of the expanding deficit and national debt. This is a very good question.

Milton Ezrati, senior economic strategist at Lord Abbett and a key note speaker at CIC XXX, recently wrote an article about this very subject. He says: "Though the fiscal situation looks deeply problematic, other considerations – economic growth, a balanced monetary policy, earnings improvements, included – may well allow stocks to rise even in the fact of fiscal woes."

2009 was the most difficult year I have experienced in my 37 year career. For a few days last year, I was concerned the U.S. financial system would collapse, resulting in another Great Depression.

Ezrati continues, "Table 1 (see page 3) lays out the relevant statistics. It tabulates market responses to the five worst deficit events and the five best surplus events. It focuses on the most extreme year of each event, and uses the S&P 500® Index[1] to measure stock price movements one year and three years following. On average, the figures clearly suggest that the market does better in response to surpluses than to deficits, but the picture is hardly uniform. Sometimes, the market does well after large deficits, as in the three years following the large 1983 and 1992 deficits. And sometimes, it does not do so well even after a surplus, as in the three years following 2000.

Clearly, a lot more is at work than just the flow of red ink. The state of the economy and interest rates, obviously have independent effects. History also makes clear that much also depends on whether deficits are widening or narrowing. It also matters whether the deficits resulted from high spending or low taxes. Here is a descriptive look at some of this evidence:

- After the huge deficit of 1946, the market had only a limited response. Investors no doubt saw the red ink purely as the reflection of a war that they also knew had ended. They, no doubt, saw the surplus of 1948 as equally aberrant. The good market returns that followed had a lot more to do with the postwar recovery than any budget considerations.
- But fiscal considerations surely had much to do with the market shortfalls following the 1968 and 1976 deficit highs. Unlike in earlier years, budget problems in these cases persisted for years after these deficit highs. Of course, markets also suffered at the time from an accelerating inflation and high interest rates, both of which depressed equities and neither of which was exclusively a product of the deficits.
- Market progress after the large deficits of 1983 and 1992 no doubt reflected strong economies and also a growing confidence that these deficits were not as chronic as originally expected. In the first instance, the market also got a lift, despite budget concerns, from falling oil prices and declining interest rates. The improving economy also brought the deficit down from 1983's high at 6.0% of gross domestic product (GDP) to about 3% by 1987 – still high, but half of what it had been. In the second instance, the fast growing economy and the end of the Cold War closed

the budget gap of nearly 5% by more than half, to barely 1.5% of GDP 1996.

For those who seek an explicit historical model, none of the previous experiences offers an especially good fit for today's situation. Unlike the times following wars, the country today cannot look for a peace dividend to close the budget gap. Unlike the 1980s and 1990s, growth prospects, especially with tax hikes in prospect, are far from robust enough to staunch the flow of red ink as quickly as then. But budget policy aside, the market will get help from the economic and earnings recovery. The proposed tax increases doubtlessly will slow economic growth, but not stop it. What is more, investors are probably seeing the worst deficit picture now. Even modest economic growth will tend to narrow the budget gap, so that investors, over time, will see better if not necessarily good budgets."

The thing I think we must continually examine is the trajectory of both the debt and the deficits. If they continue on the direction they are today, the U.S. could be in for big trouble.

President Obama still has an aggressive legislative agenda, and if he succeeds in passing some or all of his programs and initiatives, the question will be, "will they add to the current deficit?" Alan Greenspan said recently he worries about policy mistakes regarding spending. I think he was referring to healthcare, and if that spending comes in substantially higher than projected it could put real pressure on our system. I believe he is correct.

As I said in my last President's Letter, my biggest concern is a policy mistake coming out of Washington, and that is still my biggest worry other than my growing concern about Iran's nuclear program.

What should you be looking for between now and the next President's Letter? Two of the key things the national press will be looking at are the unemployment rate and the gross national product. I think progress in these two areas will be minor over the next several months. What I would look for would be some improvement, just enough to indicate we are moving in the right direction. So I would not pay as much attention to the actual raw numbers as I would the direction of those numbers.

In addition, as I have said for more than two years, solving the real estate problem is still crucial to solid footing for this economy. While we are seeing some positive indicators in certain parts of the country, foreclosures are still a major problem. At some point, interest rates are going to have to start increasing, and thus mortgage rates will do the same. My hope is that most of the problems in real estate will have been cured before this happens. If mortgage rates go up before inventories return to historic norms then the real estate problems could continue for some time.

In closing, let me say something I say at least once a year in my President's Letter, and I have done so for as long as I can remember. It goes back to a previous market decline. In the early 1980s I was quoted in a national publication saying the American

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TABLE 1. DEFICITS AND STOCK PERFORMANCE

	Calendar Year	Deficits/Surplus	Stock Gain (loss) During the Following Year*	Stock Gain (loss) During the Following Three Years
Five Worst Deficits	1946	-7.2%	-0.8%	+9.7%
	1968	-2.9%	-11.4%	-1.7%
	1976	-4.2%	-11.5%	+0.5%
	1983	-6.0%	+1.4%	+46.8%
	1992	-4.7%	+7.1%	+41.4%
Five Best Surpluses	1948	+4.6%	+10.5%	+56.4%
	1951	+1.9%	+11.8%	+51.4%
	1956	+0.9%	-14.3%	+28.3%
	1969	+0.3%	+0.1%	+28.2%
	2000	+2.4%	-13.0%	-15.8%

Source: Bloomberg database and the U.S. Government Printing Office

Percent change in the level of the S&P 500 Index.

[1]The S&P 500® Index is widely regarded as the standard for measuring large cap U.S. stock market performance and includes a representative sample of leading companies in leading industries.

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

A Note about Risk: No investing strategy can overcome all market volatility or guarantee future results.

"President's Letter" continued from page 3

public buys the wrong thing at the wrong time for the wrong reasons, and they sell the wrong thing at the wrong time for the wrong reasons. That has not changed. The fact that it takes a lot of courage to buy in declining markets when all the news is so bad has not changed. I know you have heard a lot of people say that they timed the market and got out at the top. As I have said in this newsletter before, Kathy and I tried several market timing services in the early 1980s. It turned out to be a disaster. When we looked at the documentation, the back testing, and the formulas, the timing scenarios always worked. But we discovered that while events may happen in general for the same reasons that they happened in the past, the specific reasons events happen are very different. Therefore, these models do not tend to work.

For individual investors the problem is simple; getting out is one thing, getting back in at the right time is another. As the market continues to edge upward people keep thinking there will be a correction, and they will buy in at that time. Even if there is a correction, they say there will be a bigger correction, so they will wait for that. So they wait and wait, and the market does exactly what it has done recently, which as of March 31, 2010, has increased 59.59% since March of last year.

The biggest problem with timing is that it requires two right decisions: The right decision of when to get out and the right decision of when to get back in. I have yet to find the person or program that is smart enough to do that. The result is the vast majority of people that sold out are still out of the market and missed the rebound from the S&P low of 666.79 on March 6, 2009 to the S&P closing at 1169.43 on March 31, 2010, and the Dow Jones low of 6549.95 on March 6, 2009 to the Dow Jones closing at 10,856.63 on March 31. This is a 59.59% gain.

Remember, investment principals have changed somewhat, but not all that much. To see how we have changed our philosophy, please go to our website and read the speech I delivered in 2009 at the Carter Investment Conference. While I think modern portfolio theory has its place in an investment portfolio, I think one's portfolio should be far more diversified than stocks and bonds. I also think it is important today to have a much higher allocation in international equities and bonds, as I see the U.S. economy struggling over the next several years.

Please mark your calendar for Andy Friedman, Senior of Counsel, who spoke and received rave reviews at the 2009 Carter Investment Conference. He will be back on June 3, 2010 at 7:30 a.m. at the Westin Park Central to give an update on what is happening in Washington D.C. This is a seminar you will not want to miss.

We also have another seminar coming up that will be of interest to many, concerning whether or not to convert your regular IRA to a ROTH IRA. This seminar is scheduled for May 11th, 2010 at 6:30 p.m. at the Westin Park Central. Please visit our website for more information and to register for these events. I look forward to seeing you at both of those meetings.

Bill E. Carter, CFP®, ChFC, CLU®
President

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View Bill Carter's speech from CIC XXX www.cascfm.com under the Special Events page

FINANCIAL TRENDS	**3/31/09**	**6/30/09**	**9/30/09**	**12/31/09**	**3/31/10**
Dow Jones Industrial	7,608.92	8,447.00	9,712.28	10,548.51	10,856.63
NASDAQ	1,528.59	1,835.04	2,122.42	2,291.28	2,397.96
NAREIT Composite	62.58	81.08	97.28	111.73	118.71
Russell 2000	422.75	508.28	604.28	634.09	678.64
MSCI-EAFE	1,056.23	1,307.16	1,552.84	1,573.17	1,584.28
Prime Rate	3.25%	3.25%	3.25%	3.25%	3.25%
Gold	$916.50	$927.00	$1,008.00	$1,091.50	$1,113.30
10-Year U.S. Treasury	2.68%	3.52%	3.21%	3.85%	3.84%
30-Year U.S. Treasury	3.56%	4.32%	3.97%	4.63%	4.72%
1-Year Certificate of Deposit	1.50%*	0.55%*	0.55%*	0.55%*	0.55%*

*Past performance may not be indicative of future results. Source of Information: Issues of the Investment Book and The Wall Street Journal. *Bank of Texas rate*

PLANNING YOUR WEDDING, AVOID THE FINANCIAL HANGOVER

By Tara Scottino, CFP®, Senior Vice President

Tara L. Scottino, CFP®

We are heading into wedding season and many people are neck deep in the wedding planning process. Then again, some are just beginning to plan a wedding for this time next year. One thing I have noticed is that more and more brides and grooms are choosing to pay for their own weddings. People are getting married later, and many times the groom and bride are already established in their own careers. They can afford to pay for the wedding themselves without the help of their parents. As a result, the bride and groom have more control over the decision making process and cost.

There is a lot of information out there across the web and in bridal magazines. But I think it is still worthwhile going over some basic principles:

- Set a total budget number and work hard to stick to it. There is a wide spectrum of estimates as to what the average wedding costs ($9k, $15K, even $27K). I suggest you ignore them. What it comes down to is finding a number you're comfortable with. Every couple has their limit, and despite influences (magazines, parents, etc.) saying your wedding must include this or that you still have unlimited control over the costs.
- Make a list of your top four or five priorities. Share and discuss them with your future spouse. This process will help you set priorities within your budget. For example, the food might be a high priority to the bride while the band or DJ might be more important to the groom, and so on.
- Destination weddings are more and more popular and can be less costly.
- Limit the number of people with input to the decision making process. Two or three is probably an optimal number for major decisions. The smaller stuff, one or two people. When too many people get involved, especially on the smaller decisions, you're asking for conflict and added stress and most likely added expense.
- Remember, this is YOUR wedding. In the end, the only two people who really matter are you and your future spouse.
- Consider using a wedding planner for a larger event (150+ guests). In addition to management skills a planner can secure discounts on products and services.
- Monitor your spending on a month-by-month basis to ensure you are staying within your budget. Sometimes, during the main planning/purchasing phase, you may need to monitor spending on a weekly basis. Develop a system using a spreadsheet or budgeting software package.
- Communicate, communicate, communicate with your future spouse.

The above suggestions may seem obvious, but in practice they can be quite difficult to achieve. When you dive into the process it is easy to lose perspective and find your wedding going overboard and over budget. It might be necessary to come up with an evaluation process, something you can quickly go through in your mind when making both large and small decisions. There is the simple question "Is it worth the cost?" but that is not always an easy question to answer. Talk it over before making any rash decisions. Another question might be "While this might give me great pleasure does it really add any meaning to the occasion?" and the reverse "While this might be meaningful to me does it add any joy to the event?"

As for judging the allocation of expenses within the total budget below are a set of guidelines offered by the CCCS (Consumer Credit Counseling Services).

Ceremony (location, fees, licenses)	3%
Reception (location, food, cake, decorations)	48%
Attire (dress, tuxedo)	10%
Wedding Rings	3%
Flowers (bouquets, decorations)	8%
Music (ceremony, reception)	8%
Photography (photographer, video, prints)	12%
Transportation (shuttles, parking)	2%
Stationery (invitations, guest book, thank you notes)	3%
Gifts (for bridesmaids and groomsmen)	3%
TOTAL	**100%**

Again, remember that this is YOUR day. And when all is said and done it's not the "things" that matter, it's the love you and your future spouse share. All your planning and hard work will pay off in the end, giving you the wedding you always wanted but not leaving you with a pile of bills. After all, you don't want to have a glorious wedding day only to find yourself starting your marriage with a financial hangover. ■

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CFM HIGHLIGHTS

- Tara Scottino attended the FPA Business Solutions conference in March 2010 and attended the Foundation for Financial Planning Board meeting February 2010.
- The Raymond James Alternative Investment Group National Summit was held in Las Vegas in April 2010 with Bill Carter, Kathy Muldoon, Bob Berg and Tom McIntire attending.
- Tom McIntire, Bill Carter, Kathy Muldoon, Bob Berg, Brian Fralin, Sue Spellman and Patty Hammond attended the Raymond James National Conference in Nashville, TN in April, 2010.
- Kathy Muldoon attended the Royce Funds Symposium in April, 2010 in New York, NY
- Bob Berg attended the Raymond James Regional Conference in Chicago, IL in May, 2010.
- Bill Carter will attend the Raymond James Chairman's Council Retreat and 2010 Morningstar Investment Conference in Chicago, IL in June, 2010; and will travel to Columbus, OH in June, 2010 to attend the Capstone Study Group meeting. ■

"Tax Cuts to Expire"
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the 15% bracket for married couples would drop, and no longer be twice that of single filers.

So what is the most likely scenario? According to the Tax Foundation, it is unlikely that all of the tax cuts set to expire will in fact do so. They believe that the scenario presented in President Obama's budget earlier this year is what we can reasonably expect. This suggests that tax policy will keep the tax cuts for the "middle class" in place, but that couples earning AGI of over $250,000 and singles earning over $200,000 can expect to see their tax rates return to pre-2001 levels. That would mean the top tax rate would more likely return to 39.6% from 35%. It could possibly mean that long-term capital gains would revert to 2001 levels, but only for those with these higher levels of AGI. Dividends will have preferred rates, possibly the same as long-term capital gains. There may be a shift in the income threshold for some of the higher tax brackets.

Because of the uncertainty, we believe it is wise to expect higher taxes next year. Whereas it is usually advisable to delay taxes, 2010 may in fact be the perfect year to accelerate them. In particular, three investment situations need to be reviewed.

Long-term low basis assets. Realizing long-term capital gains on very low basis assets, and thus paying taxes of only 15%, may be prudent in an individual's or couple's long-term plan.

Income that might be realized in 2010, instead of 2011. Accelerating ordinary income or earnings into 2010 may be advisable since dividends will be taxed at 15% through year end.

Considering a Roth IRA. This is the first year that anyone with a traditional IRA, regardless of income, is eligible for Roth IRA conversions. While converting will mean paying taxes sooner, This strategy may in the long run save significant future taxes. It will not be appropriate for everyone, but exploring the costs and benefits of converting traditional IRAs should be reviewed.

As always, predicting what Congress will do is a guessing game. Late last year, most experts expected Congress to extend the estate tax law of 2009 into 2010. Instead, the estate tax "went away" for one year, 2010. The difference is that the expiration of tax cuts means that taxes will go up, particularly for the middle class, not that they will go away. We think Congress will act, but it is unlikely that taxes will be as low as they are this year. In your planning review, consider what might happen when the 2001 - 2003 tax cuts expire. ■

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2010		2011	
2010 Marginal Tax Brackets		**2011 Marginal Tax Brackets** (assuming Congress does not act)	
10%		15%	
15%		15%	
25%		28%	
28%		31%	
33%		36%	
35%		39.60%	
Long Term Capt Gains		**Long Term Capt Gains**	
10%-15% brackets	0%	10-15% brackets	10%
Higher brackets	15%	Higher brackets	20%
Qualified Dividends		**Qualified Dividends**	
10-15% brackets	5%	all taxed at highest marginal tax rate	
Higher brackets	15%		

**Source: Internal Revenue Code*

"The Midas Syndrome" continued from page 1

much? It is because investors still fear a global meltdown where the dollar and other currencies become worthless. If we continue to be a borrower nation and fund our budget deficits with Treasury issuance, then eventually the foreign sovereign investors who purchase our Treasuries will stop buying them. Without those loans from those who buy our Treasuries, we would be in bad shape.

So, gold is a hedge against the United States and other sovereign nations going bankrupt and defaulting on their bonds. Gold is also simply a trade. The price can be volatile and can move in one direction for a period of time. A directional move in the price of any investable asset is all a trader needs to make money.

So, what is the downside of owning gold as an investment?

Gold does not create an income stream as it does not pay dividends and gold taken into physical possession does not draw interest. It does not have revenue and earnings that can be tracked and modeled to determine its fair value. The price of gold is determined by speculation. Since we don't use gold for many functions other than jewelry and a very small number of industrial applications, its demand characteristics are very volatile even though its supply is not.

Rather than owning gold as a commodity, many investors prefer to own companies that specialize in the mining and production of gold in order to leverage the benefits of a corporate strategy as a potential buffer against the volatility of the commodity itself.

The biggest risk for gold markets would be a new emphasis on fiscal responsibility in Washington in response to the demand of voters. As a nation, we've increased our savings rate to heights not seen in years. We're thinking twice before making frivolous purchases and cleaning up our own balance sheets. There is increasing pressure for our government to do the same. If we ever see that happen, gold will not look as attractive. I know it's a long shot, but it could happen!

Interestingly, the same investor who increased his gold exposure by 152% last year later said that he believes that gold looks to be an asset bubble. Asked to elaborate, George Soros remembered Alan Greenspan's warning of "Irrational Exuberance" that came 3 years before the Tech Bubble burst. Investors who remained in the tech market over that following 3 year period still enjoyed great returns before everyone ran for the exits when the market crashed in 2000.

As a nation, we've increased our savings rate to heights not seen in years.

Soros thinks he can trade this bubble for a profit and get out before it pops and before the exits get crowded. Others are betting they can do the same, but some don't realize the inherent risks in gold as with other commodities trades. We've seen these before… when oil reached $147 per barrel in July 2008 before crashing to under $35 per barrel in December 2008. We saw gold shoot to $700 per ounce in 1979 before falling back to $400 by mid-1980 where it languished in the $300 – $400 range until 2002.

That doesn't mean that gold won't go higher over time or in the short term, it is just an assertion that trading the commodity itself has higher risks than some perceive. The commodities markets are like a freight train that can turn on a dime. It is hard to get out of the way if you wait until the direction begins to change in a meaningful way.

In fact, gold has been a terrific investment over the last few years as new fiscal and geopolitical fears have been stoked. Our massive debt is enough reason to consider holding a small exposure to gold in your portfolio as a hedge against sovereign credit risk both internationally and domestically. However, keep in mind that gold can be very volatile and it has attracted so much recent investment that the risks associated with investing in gold have increased. Always be weary of a crowded trade.

Can gold go to $2000? 2500? 5000? Potentially, but if it continues along that upward path then we will have more things to worry about. Gold prices at those levels will imply that many governments around the globe have not gotten their financial houses in order and the US would have to be a central figure in that issue. ■

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CALENDAR/UPCOMING EVENTS

Date	Event
May 11	Seminar: "Roth Conversion: A Move to Tax Free Investing"* 6:30 p.m. registration/Westin Park Central
May 31	Memorial Day – Office Closed
June 3	Seminar: "Andy Friedman: Washington Update"* 7:30 a.m. registration/Westin Park Central
July 5	Observance of Independence Day – Office Closed
September 6	Labor Day – Office Closed
September 18	Carter Investment Conference/City Place*
November 25	Thanksgiving Day – Office Closed
December 24	Observance of Christmas Day – Office Closed

* visit our website at *www.cascfm.com* to register ■

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