



SMITH

Speaker With Global Perspective

PRESENTATION TOPICS

Profit and Peril in the 21st Century

Economic and Financial Outlook

U.S. Monetary and Fiscal Policy

The Asian Caper: Profit and Peril

The Contrarian Mindset

The "Third Oil Shock"

Principles for Investment Success

Cyclical Business Strategies

European Economic Outlook

Asian Economic Outlook

The Cassandra Chronicles

DAVID L. SMITH

Economist, Futurist
Market Strategist



Thank you for considering me as a speaker at your forthcoming event. When presenting me to your associates, keep in mind the following:

- **Assured satisfaction:** *None* of the hundreds of clients I have spoken for over the past 20 years has *ever* expressed disappointment in the quality of my presentations; to the contrary, they invariably say the depth, breadth and clarity of the presentation exceeded their expectations. (See testimonials.) I only accept assignments I know I can fulfill at a high standard of excellence, and will decline engagements outside my area of expertise. I speak intelligibly, without jargon, using punchy slides and adding occasional humor, engaging my audiences so they understand the critical issues affecting their business and personal lives. You can expect positive feedback from a satisfied audience.
- **Broad appeal:** Extensive list of satisfied clients includes diverse associations, corporations, broker-dealers and educational institutions (see partial client list.) I am able to reach a broad mix of audiences with varying degrees of sophistication.
- **Impeccable credentials:** Degrees with honors from Dartmouth and Stanford, 35-year career encompassing a broad range of accomplishments in economic/financial analysis and planning/mergers and acquisitions and forecasting, including president and CEO of a nationwide securities underwriter, 21 years as a respected newsletter writer and 21-years as a professional speaker. Broad media presence in TV, radio, newspapers and magazines (see bio). I know what I'm talking about.
- **Highly customized presentation based on extensive advance consultation** assures you the material will directly address the audience's needs, interests and concerns at their level, understandably and without jargon.
- **Exceptional accuracy of economic and financial forecasts:** As an *independent* economist, my forecasts are not tainted by commercial biases. Accuracy is essential to audiences who base business and personal decisions on the material presented (see bio for my previous forecasts). A noteworthy prediction in January 2000 warned of an impending stock market selloff and advised audiences to preserve capital by selling all stocks for a 3-year period
- **Budget friendly:** Speak with your favorite speakers' bureau about my fees, which you will find to be reasonable, particularly in view of the customization options offered.

If you would like to discuss how I can contribute to the success of your next meeting, please call ask your speakers' bureau to put us in contact. Also, visit my bureau-friendly web site at www.smithspeaker.com to view a 12-minute demo video (mpg format) and review press releases of recent appearances.

DAVID L. SMITH



David L. Smith

www.smithspeaker.com

Contact:

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The Cassandra Chronicles

David L. Smith

Economist, Futurist, Market Strategist

Author for 21 years of *Cyclical Investing* and *Cassandra Chronicles*
Dartmouth (AB economics), Stanford (MBA finance) with honors
Nationally recognized speaker, consultant
Former securities analyst, M&A, President/CEO NASD-member firm
Seasoned talk-show guest – 15 years on radio, television
Contributor: CNBC, PBS, *Wall St. Journal*, *FT*, *Money*, *Financial Planning*, *Santa Barbara News Press*, *Oakland Tribune*, *Houston Post*

With singular independence of mind and uncanny insight, David L. Smith explains what is going on in the global economy, financial markets and geopolitics – the good, the bad and the ugly – and how individuals and businesses can avoid surprises and deploy resources so as to avoid losses and capture profits in volatile times. If you want “nothing but blue skies,” try a sunshine pundit. However if you want to know what is really going on and how to profit from it, listen to David L. Smith.

HE ACCURATELY PREDICTED

- The oil price collapse of 1986 and soaring stock, bond markets after
- The stock market crash of October 1987 and prompt recovery
- The resiliency of the U.S. economy following the 1987 crash
- The 1990 Gulf Crisis and 1991 War, oil price spike, weak stock market
- The sluggish stock market in 1994
- The resumption of the bull market in 1995
- The peak in the stock market in 2000
- The economic and stock market rebound in 2003
- The softening economy and stock market slide in 2004

YOUR AUDIENCE NEEDS TO KNOW

ECONOMY – FINANCIAL MARKETS

- The current and forecasted economic and financial situation
- How powerful economic forces will affect their business, personal lives
- Early warning of events that will affect them profoundly: no surprises
- Mindset for success: finding the opportunity in crisis, debunking myths
- How to position resources prudently to avoid losses and capture gains
- How monetary and fiscal policy affect the economy, financial markets

GEOPOLITICAL DEVELOPMENTS

- The lessons of history: what do they tell us about the war in Iraq?
 - The Mesopotamia Campaign 1914-1918 and later occupation
 - Vietnam: The Powell Doctrine. Did we learn anything?
- A viable exit strategy for Iraq: Thinking outside the box – 3 P’s
- Global energy markets: the 800-pound gorilla.

Born and raised in Buenos Aires, Argentina, as an independent economist David L. Smith offers an objective, international perspective on current events.

Call your favorite speakers' bureau to book David L. Smith for your next event.

PROFIT AND PERIL IN 2006 AND BEYOND

Will it be Goldilocks or the three bears?

When the Tech-Dot-Com bubble burst in 2000 and 9/11 traumatized the world economy, we were reminded of the peril as well as profit in today's new economy. As the millennium approached and sunshine pundits saw nothing but blue sky ahead, Smith clearly warned his audiences of approaching "clouds in the silver lining," that could rain on the economy. He also provided strategies to avoid the dangers of crashing stock markets, international crises, a sagging U.S. economy and "sticky" long-term interest rates. His contrarian resource allocation strategies-- recommending profitable withdrawal from the plunging stock market between January 4, 2000 and April 2003 and again during the slide in 2004 -- proved to be the most valuable information his audiences could use and the most expensive advice to ignore. With singular independence of mind and uncanny insight, Smith explains what is going on in the global economy and financial markets—the good, the bad and the ugly. He discusses current and projected economic conditions; monetary and fiscal policy; international trade; currency, energy, financial and investment markets. Learn how to avoid surprises and deploy business and personal resources to avoid losses and capture profits in volatile times. If you want "nothing but blue skies" try a sunshine pundit. However, if you want to know what is really going on and how to profit from it personally and professionally, listen to David L. Smith.

THE ASIAN CAPER: How to Surf the Coming Financial Tsunami

Following the massive devaluations in the wake of the "Asian Flu" in 1997, the economies of Asia have aggressively accumulated vast trade surpluses with the U.S., in particular. Asians have recycled their dollar surpluses back into the U.S. economy, producing bubbles in the U.S. stock and housing markets, and the "conundrum" in the bond market, which in turn have stimulated U.S. demand for Asian exports. Former Fed Chairman Paul Volker has warned that "This seemingly comfortable pattern can't go on forever," adding "Altogether the circumstances seem to me as dangerous and intractable as any I can remember." Smith addresses three critical related questions: 1) When are Asians likely to stop lending money to the U.S.? 2) What will happen to the U.S. economy and financial markets when they do? 3) Where will Asians then invest their money? 4) What can consumers, investors and business decision-makers do to avoid loss and capture profits in the aftermath of the Asian financial tsunami? The answers might just be the most valuable information you can use, and the most expensive advice to ignore.

THE "THIRD OIL SHOCK"

Avoiding Loss and Capturing Gains from the Developing Oil Crisis

The economic outcome for the foreseeable future will be largely determined by the contest between the interests of industrial capital and petroleum over the price and availability of oil. As a raw material, lubricant and primary source of energy, oil is the global economy's most critical commodity. Consequently, an understanding of current and projected oil prices, availability, sources and uses over the next decade is essential for decision-makers in both the private and public sectors. In his groundbreaking presentation, Houston-based economist and oil-market commentator David L. Smith assesses global oil supply and demand conditions, citing respected authorities in the field, enabling his audiences to anticipate how the price and availability of oil will affect their business and personal lives. Oil prices have tripled in the past five years, fulfilling Smith's longstanding predictions of a "Third Oil Shock." What's ahead for global oil markets? By revealing the dynamics of the international oil market on the world economy, Smith shows how to position resources to avoid losses and capture gains in a world dominated by volatile oil prices.

OTHER PRESENTATIONS INCLUDE:

THE CLASH OF CIVILIZATIONS: Christianity vs. Islam Redux. Accommodation or Armageddon?

EAST IS EAST AND WEST IS WEST: The Asian-Pacific and European Economic Outlook

NICKEL AND DIME: Strategies for investment success

PROHIBITION'S HANGOVER: The Income Tax -- Why a Graduated National Sales Tax is Better

These and related PowerPoint presentations can be highly customized to fit the interests and needs of your audience.

INTERVIEW WITH DAVID L. SMITH
Economist, Futurist, Market Strategist



David L. Smith is a Dartmouth- and Stanford-trained economist whose contrarian views and uncanny forecasts have intrigued audiences since the early 1980s. Over a 30-year career he has participated in and observed financial markets as a securities analyst, mergers and acquisitions specialist, investment adviser and President and CEO of an NASD securities firm and, for the past 18 years, as the author of *Cyclical Investing*, a highly regarded economic and financial newsletter. *The following interview was conducted by The Financial Forum on October 11, 2002.*

Q: What sets you apart from other economists?
Smith: You mean besides being right most of the time?

Q: (Laughs) Like when?

Smith: Like in 1984 when everyone thought oil prices would continue rising forever, I said they would collapse, as they did beginning in late 1985. I said that the collapse of oil prices would trigger euphoria in the stock market, and it did.

Q: When else?

Smith: In 1987, when everybody was excited about the soaring stock market, on October 16, I unequivocally advised my subscribers to sell all their stocks, and on October 19 the Dow dropped

22%. Then right after the crash when the conventional wisdom said stay out of the stock market, I said get back in on October 31, eleven days after the crash. In 1987 I also predicted there would be a war in the Persian Gulf and a spike in oil prices sometime between 1990 and 1992.

Q: So what have you done for us lately?

Smith: I urged my subscribers and audiences to exit the stock market on January 4, 2000, when the Dow traded at 11,326 and the NASDAQ just over 4,000.

Q: So to what do you attribute this clairvoyance?

Smith: My forecasts have been accurate for four reasons. One: Unlike mainstream economists, who tend to be “sunshine pundits,” I am not a cheerleader for the economy or the stock market, but rather a cold-eyed realist, and, therefore, I am willing to contemplate bad news. That means I don’t get caught by surprise when bad news happens. Two: I differ from the conventional wisdom in that I don’t practice “demon extrapolation.”

Q: What is that?

Smith: Demon extrapolation is the very human tendency to project the immediate past into the indefinite future. It’s like driving by looking in the rear view mirror. You always miss the turns, which is where most economists go wrong. I am always on the lookout for signs of a turn, so I don’t miss them.

Q: You said there were four reasons.

Smith: Third: I am an independent economist, not tied to an institution, and, therefore not subject to what you might call “institutional bias.”

Consequently, I don’t get wedded to a position, like Abby Joseph Cohen did in the 1990s, with catastrophic results ever since, and that enables me to change appropriately, and profitably, I might add, with the times. I think things through independently and feel no compunction to run with the herd. In fact as a contrarian, I feel uncomfortable whenever I am in agreement with the conventional wisdom, which is often wrong, but never in doubt.

Q: And four?

Smith: After participating in and writing about the economy and financial markets for 30 years, I have developed some fairly unique and useful insights into how things work.

Q: Such as?

Smith: One of these is that the contest over the price and availability of oil is the dominant theme

of our time. Look at the history of the last 20 years and you will find extraordinarily useful correlations between oil prices on one hand, and economic activity, inflation, interest rates and stock prices on the other. Oil is the world's most critical commodity, the one issue we are willing to go to war over.

Q: Any other insights?

Smith: Yes. I take a very long-term view of the economy and the stock market, particularly in relationship to what might be called "megacycles," the periodic transformation of the human enterprise driven by new technology and energy forms.

Q: Such as?

Smith: The industrial revolution, for example. The mechanical technology of the factories and their products, like steam engines, replaced the agricultural technology of the farms, and coal displaced wood as the prime energy source, and the world was transformed. People moved from the farms to the cities, farmers became factory workers, industrial capital replaced land as the prime measure of wealth, industrial goods replaced food as the critical measure of production, industrial Britain replaced agrarian France as the dominant global power. There was a second industrial revolution in the early twentieth century when electro-mechanical technology replaced mechanical technology and oil replaced coal as the prime mover, and again everything changed. Now we are in the midst of another such megacyclical transformation as electronic technology replaces electro-mechanical technology.

Q: How does this long-term view make you a better forecaster?

Smith: Back in the late 1990s, when virtually all economic forecasters were talking about perpetual "blue skies" they expected from the new economy and how stocks would continue rising forever, I could draw on the lessons of history which alerted me to clouds in the silver lining.

Q: Meaning what?

Smith: Previous megacycles always unfolded in three stages: Stage one, new energy and technology produce growth, euphoria and soaring stock prices. Stage two: the euphoria is overdone, stocks crash, depression and turmoil, like the Great Depression in the 1930s. Stage three: recovery, mature economic growth and sustained appreciation in stock prices. It was clear to me

that the 1980s and 1990s were stage one of the current megacycle, like the 1920s of the last one. So in the late 1990s, as euphoria and greed washed over the stock market, I was apprehensive, knowing there was a stage 2 stock market crash in our future. When the conventional wisdom kept saying "Things couldn't be better," as a contrarian I figured that if they couldn't be better, then they were bound to get worse. These insights, combined with some fundamental and technical analysis led me to advise my audiences and newsletter subscribers to exit the stock market on January 4, 2000. I have yet to recommend that they get back in, and since then the Dow has fallen as much as 31% and the NASDAQ by as much as 76%.

Q: Where do you see things headed now, as of October 2002?

Smith: I don't think we're done with the stage two of the megacycle. There is probably some rough sledding ahead for both the economy and the stock market.

Q: How much longer do you think it will go on?

Smith: Frankly, I don't know, and it doesn't bother me that I don't know. What is important is to know what it looks like when the turn is at hand and how to react profitably when it happens. In fact, I'm looking forward to the day when things look irremediably bleak, mainstream economists are throwing up their hands in despair, investors are fearful and depressed, so that I can then be the messenger of hope and good tidings.

Q: Has your "cold-eyed" realism cost you some speaking engagements?

Smith: One that I know of, and probably others I don't. Meeting planners have to decide whether they want to expose their audiences to someone who will tell it like it is and help them make profitable decisions, or whether they want someone to make their audiences feel good by restating soothing nostrums of the conventional wisdom and make bad decisions. It's the choice between profit and popularity. There is always an opportunity, even in a crisis. In fact the Chinese symbol for "crisis" is combination of "danger" and "opportunity." And while at times I may bring a disturbing message of crisis at hand and warnings of danger, I also bring an encouraging message of opportunity within the crisis. The important thing to remember is, if you don't see the danger, you can't seize the opportunity.

Q: Thank you.



TEXAS CHEMICAL COUNCIL

1402 Nueces Street • Austin, Texas 78701-1586 • (512) 477-4465 • Fax (512) 477-5387

July 9, 2004

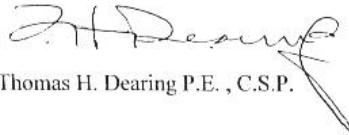
Mr. David Smith
P.O. Box 6328
Houston, Texas 77339

Re: 2004 Texas Chemical Council Safety Conference June 9, 2004

Dear Mr. Smith,

Thank You! for adjusting your schedule to be our keynote speaker Wednesday, June 9, 2004 in Galveston, Texas at the Texas Chemical Council annual Safety Conference. Your economic assessment of the US economy and its impact on our industry was most thought provoking. Your use of graphics to demonstrate the key indicators and the response was magnificent and it was clearly communicated to our audience so that even the most naive amongst our group could comprehend what the numbers seem to indicate. We had numerous comments from our participants how well you were able to analyze the large amount of information and present it in such a concise manner. The economic EKG is a great learning tool for explaining large quantities of numbers. On June 9, 2004 you made great progress toward removing the stigma surrounding the science of economics as the dismal science. Congratulations! You left our audience with a clearer understanding of the economy and how it might affect our industry. We might not like the trends, but we now can prepare for whatever the trend might bring to the chemical industry. Again, many thanks for sharing your expertise and insight into the future with us.

Sincerely,



Thomas H. Dearing P.E., C.S.P.

Cc: Karen Know---TCC
Carol Posey ----American Speakers



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Author
Speaker
Consultant

CLIENT LIST (Partial)

Associations

American Association of Individual Investors
American Association of Petroleum Landmen
American Institute of Certified Public Accountants
American Society for Training and Development
Association of Petroleum Rerefiners
Association of Edison Illuminating Companies
California Credit Union League
Colorado Society of Certified Public Accountants
Decorative Laminate Products Association
Empire Federal Credit Union
Fibre Box Association
Financial Planning Association
Greater Houston Partnership
Human Resources Association of Houston
Institute of Management Accountants
International Association of Drilling Contractors
National Association of Purchasing Managers
National Association of Federal Credit Unions
National Institute of Oilseed Products
National Lubricating Grease Institute
National Rural Electrical Cooperative Association
Office Business Center Association International
Ohio-Michigan Equipment Dealers Association
Pennsylvania Institute of Certified Public Accountants
Purchasing Management Association
Sales and Marketing Executives
Texas Chemical Council
Western Mechanical Labor Management Conference

Corporations

American Exploration Company
Coca Cola
Clearly Canadian
Envirogas, Inc.
Extreme Logic
Five States Energy Company
Formica
Lockheed Missiles and Space
Magic Circle
Parker and Parsley
Microsoft
Nextel
NCE Resources (Canada)
Paine Webber/Geodyne
Performance Technologies, Inc.
Purina Mills
Stanford Research Institute
St. Luke's Hospital, Houston
Suncorp Federal Credit Union
Southwest Corp. Federal Credit Union
Veritas Software

Educational Institutions, Universities

Chautauqua Institution, N.Y.
College for Financial Planning
Dartmouth College, Hanover, NH
Economic Roundtable of S.F., CA
Institute of Certified Financial Planners
Kingwood College
Stanford University
The Aga Khan Development Network

Investment Broker-Dealers

American Investors
American Pacific Securities
Associated Planners
Asset Management & Timing Services, Inc.
Bateman Eichler Hill Richards
Delta Life and Annuity
Interbank Capital Partners
Kavanaugh Securities
Mutual Service Corporation
North American Financial Group
Private Ledger Financial Services
Pioneer Investments
Raymond James/Investment Management & Research
Southmark Financial Securities
Vantage Securities (Canada)

SPEAKER INTRODUCTION

(1 ½ minute)

David L. Smith

It is my pleasure to introduce our speaker, Economist, Futurist and Market Strategist, David L. Smith, who will speak to us about “Profit and Peril in 2006 and Beyond.”

David is qualified to speak on this topic because

- As a lecturer and author of the *Cyclical Investing Newsletter* for the past 21 years he has achieved an uncanny record of accurate predictions including advising his subscribers to exit the stock market in January 4, 2000 thereby avoiding three years of declining stock prices, before recommending re-entering the market in late April 2003 until January 2004
- He received degrees with honors from Dartmouth in economics and with distinction from Stanford in finance
- His 35-year career in the investment arena includes securities analysis, mergers and acquisitions, financial planning, and securities underwriting as president and CEO of an NASD-member firm.

The three main benefits of this session are:

- Gaining a deeper understanding of the current economic and financial conditions and outlook
- Avoiding surprises by anticipating crises and their inherent opportunities
- Developing strategies devised to avoid loss and capture profits

David is widely quoted in the press, including *Money Magazine*, *Financial Planning Magazine*, *The Wall Street Journal Online*, *Financial Times of London's The Banker*, CNBC, and PBS.

Please welcome the author of *Cyclical Investing*, and *The Cassandra Chronicles*, David L. Smith



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STAGING REQUIREMENTS

Mr. Smith uses PowerPoint presentation technology

Audio-visual: client provides large screen, wireless lavalier microphone, extension cord with triple power strip, table for projector.

Projection equipment:

For small audiences (up to 50 theater style or 25 school-house or dining-table style) Mr. Smith can, if requested, provide laptop computer/projector/wireless mouse combination. Table for projector should be placed 12-15 feet in front of screen with extension cord/triple power strip leading to it (taped down after projector check).

For larger audiences: client will be responsible for providing Microsoft Windows PowerPoint-compatible computer, projector and wireless mouse capable of running PowerPoint presentation contained on a flash drive. The client will bear the responsibility of insuring compatibility of the computer/software/projector/mouse. Client will provide a qualified AV technician to meet with Mr. Smith during a suitable interval before the presentation to ensure an uneventful transfer of his presentation to the screen, to perform a sound check and to brief him on the particulars of using the mouse and lavalier microphone.

Podium: set on the opposite side of the stage from the screen with clear view of the screen. Spotlights illuminating the podium should not bleed on to the screen. Glass of water (no ice) placed out of sight.

Lighting: No direct lighting on screen. Ambient light should be adjusted so as to not interfere with projection on to screen. Client will assign an individual to dim the lights as necessary to preset levels when directed. Mr. Smith prefers to meet briefly with the individual in charge of the lights before the presentation for a "dry run" so as to insure proper lighting (optimally dark enough in the vicinity of the screen for easy viewing, light enough by the podium so that the audience can see the speaker with enough light cast on the audience so they can take notes).

Platform: of appropriate height for audiences exceeding 150 (theater) and 75 (school house and dining).

Recording: video or audio recording permitted only with the prior consent of the speaker under terms to be negotiated at the time the engagement is booked.

(As of 5/06)

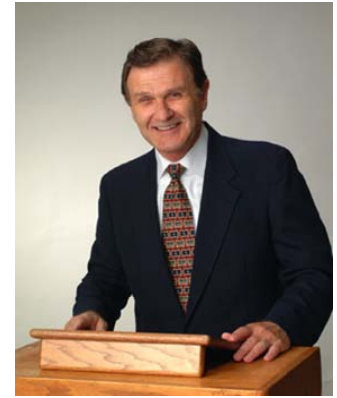


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"PROFIT AND PERIL AT THE TURN OF THE CENTURY"

Objectives:

- Reveal the dominant forces transforming the world economy and financial markets
- Summarize present and forecast future economic and financial conditions
- Identify areas of economic and financial opportunity and potential danger
- Recommend sound corporate and personal strategies to optimize profits and minimize risks

Overview:

- Mr. Smith begins by revealing how energy and technology have shaped the five previous transformations of the human enterprise. These insights offer valuable "lessons of history," keeping in mind George Santayana's admonition: "Those who cannot remember the past are condemned to repeat it." Grasping these lessons enables us to understand the present, imagine the future and successfully navigate foreseeable economic and financial events we will face professionally and personally.
- Current economic and financial conditions are described and near-term forecasts presented, linked to the sectors of the economy and markets of interest to the audience.
- A long-term vision is offered of what the world will look like economically as energy and technology again complete their transforming work, producing an electronic high-tech world, driven eventually by hydrogen.
- Specific "sunrise sectors" holding enduring economic promise will be identified. The fate of "sunset industries" is also discussed. As in previous transformations, the one now unfolding holds both enormous promise and potentially catastrophic risks.
- An informed and logical appraisal of future profit and peril is presented, taking into account the uncertainties of the future.
- The presentation concludes with customized corporate and personal strategies calculated to optimize returns and avoid losses as we begin the 21st Century.

Audience Benefits: The audience will gain:

- Appreciation of how powerful economic forces will affect their lives, personally and professionally, as the present transformation of the global economy progresses
- Understanding of the current and forecasted economic and financial situation
- No surprises: early warning of major events that will affect them positively and negatively
- Knowledge of how to position resources prudently to avoid losses and capture gains

Audience Suitability: Executives, policymakers, professionals, investors

Duration: 1 or preferably 2 hours for keynote, workshop or breakout session.
Can be combined with other related presentations



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“THE THIRD OIL SHOCK”

“Peak Oil” and the Current Global Oil Market: Issues and Answers

Objectives:

- Assess the global and U.S. energy supply, demand and price conditions
- Forecast the probable long-term course of energy prices, sourcing, usage
- Evaluate current policy responses to “The Third Oil Shock”
- Anticipate how the price and availability of energy will affect the business and personal lives of the audience
- Learn to position resources to avoid losses and capture gains

Overview: Houston-based economist David L. Smith became a seasoned observer of the energy markets beginning in 1980 when, as president and CEO of a national underwriting firm he raised over \$40 million for private oil and gas exploration. He has since written and spoken extensively on energy-related subjects in national magazines, newspapers, his *Cyclical Investing* newsletter, on radio, television and in presentations throughout the U.S. and overseas including keynote addresses to national meetings of energy-related groups such as the American Association of Petroleum Landmen, International Association of Drilling Contractors, Association of Petroleum Rerefiners.

Mr. Smith's presentation begins with a brief historical review of various forms of energy as economic prime mover, with special emphasis on the causes and effects of the first two oil shocks in the 1970's and the oil price collapse in 1986. Current global and U.S. supply, demand, price and geopolitical trends in key energy markets are presented, followed by estimates of future conditions likely to develop, according to respected authorities in the field. He then continues with an evaluations of current Federal policy responses to escalating oil prices. Mr. Smith concludes with observations about how the price and availability of energy is likely to affect the U.S. and global economy, financial and commodities markets and through them, the business and personal lives of the audience.

Audience benefits: The audience will learn how to:

- Interpret present and anticipate future conditions in the energy markets
- Separate the wheat from the chaff in the current energy plans now being proposed by the Administration, Congress, industry and environmental groups
- Profitably adapt their business activities and personal lives to ongoing developments
- Avoid being surprised by events in the energy markets with potential adverse effects
- Position resources to avoid losses and capture gains

Audience suitability: Industry association members, financial professionals, corporate executives, government policymakers and sophisticated investors.

Duration: 1-2 hours for keynote, workshop or breakout session, depending on the depth and customization desired, and combination with other presentations by Mr. Smith including: "Profit and Peril in at the Turn of the Century," or “The Asian Caper.”

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“THE ASIAN CAPER: How to Surf the Coming Financial Tsunami”

Objectives: To reveal:

- The changes in the international balance of financial power since 1997.
- The causes and effects of the U.S. massive trade deficits
- An Asian strategy for world financial domination.
- Recession? Inflation? Stagflation? Soft Landing? Bull or Bear Market?
- Areas of opportunity and danger arising from the changing dynamics of international capital flows
- Sound corporate and personal financial strategies to optimize returns and minimize risks in the evolving economic and financial environment
- The most valuable information you can use, the most expensive advice to ignore

Overview: Following the massive devaluations in the wake of the “Asian Flu” in 1997, the economies of Asia have aggressively accumulated vast trade surpluses with the U.S., in particular. Asians have recycled their dollar surpluses back into the U.S. economy, producing bubbles in the U.S. stock and housing markets, and the “conundrum” in the bond market, which in turn have stimulated U.S. demand for Asian exports. Former Fed Chairman Paul Volker has warned that “This seemingly comfortable pattern can’t go on forever,” adding “Altogether the circumstances seem to me as dangerous and intractable as any I can remember.” Smith addresses three critical related questions: 1) When are Asians likely to stop lending money to the U.S.? 2) What will happen to the U.S. economy and financial markets when they do? 3) Where will Asians then invest their money? 4) What can consumers, investors and business decision-makers do to avoid loss and capture profits in the aftermath of the Asian financial tsunami? The answers might just be the most valuable information you can use, and the most expensive advice to ignore.

Audience Benefits: Gain an understanding of the Asia’s influence on the powerful economic forces affecting their lives -- professionally and personally -- as the dynamics of international capital flows evolve. Also gain profitable insight into the economic and financial opportunities and challenges they will face in the coming years.

Audience Suitability: Industry association members, financial professionals, corporate executives, government policymakers and sophisticated investors

Duration: Keynote -- 1 to 2 hours depending on options, customization and integration with other related presentations

PRESENTATION TOPICS

Profit and Peril in the 21st Century

Economic and Financial Outlook

U.S. Monetary and Fiscal Policy

The Asian Caper: Profit and Peril

The Contrarian Mindset

The “Third Oil Shock”

Principles for Investment Success

Cyclical Business Strategies

European Economic Outlook

Asian Economic Outlook

The Cassandra Chronicles



SMITH

Speaker With Global Perspective

DAVID L. SMITH

Economist, Futurist
Market Strategist



Author
Speaker
Consultant
Speechwriter

WALL STREET VIEW OF YOUR INDUSTRY

PRESENTATION TOPICS

Profit and Peril in the 21st Century

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Asian Economic Outlook

The Cassandra Chronicles

Objectives:

1. To analyze the industry's current situation and outlook within the context of overall U.S. (and global, if desired) economy and financial markets
2. To show industry members how top Wall Street analysts:
 - View the challenges and opportunities facing their industry
 - Value the industry
3. To offer sound corporate financial strategies to optimize returns and minimize risks in an evolving economic and financial environment

Overview: Former security analyst and NASD brokerage-firm president and CEO David L. Smith offers penetrating insight into the industry's prospects within the context of today's economy and financial markets. The presentation begins with a summary of the current U.S. (and global, if desired) economic and financial situation and outlook, taking into account recent developments in monetary and fiscal policy, energy markets, international trade and currency valuation. Within that context, he then summarizes the views of top Wall Street analysts regarding the industry's challenges and opportunities in such areas as sales (foreign/domestic), pricing, operating costs, cost of debt and equity capital, technological innovation, foreign competition and impact of currency valuation. Smith analyzes Wall Street's valuation of the industry's dividends and earnings both in absolute terms and relative to the broader market. The presentation concludes with a discussion of financial strategies to optimize returns and minimize risks in a challenging, evolving economic and financial environment

Audience benefits:

- Understand U.S. (and global, if desired) economic and financial market contexts when making key business decisions
- No surprises: early warning system of economic, financial and geopolitical events and their positive and negative effects on the industry
- Heighten audience's awareness of the issues, challenges and opportunities the industry faces, as described by top Wall Street analysts
- Devise sound corporate financial strategies to optimize returns and minimize risks in an evolving economic and financial environment

Audience suitability: Industry association members, corporate executives, policy-makers, customers, distributors, vendors for industries with publicly traded stock

Duration: 1-2 hours for keynote, workshop or breakout session, depending on options. Can be combined with other related presentations



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PRESENTATION TOPICS

Profit and Peril in the 21st Century

Economic and Financial Outlook

U.S. Monetary and Fiscal Policy

The Asian Caper: Profit and Peril

The Contrarian Mindset

The "Third Oil Shock"

Principles for Investment Success

Cyclical Business Strategies

European Economic Outlook

Asian Economic Outlook

The Cassandra Chronicles

"ASIA-PACIFIC ECONOMIC OUTLOOK"

Profit and Peril from the Changing Dynamics of the Global Economy

Objectives:

- Present the economic and financial situation and outlook for the Asia-Pacific region as seen by an American economist
- Identify areas of economic/financial opportunity and potential danger in Asia-Pacific and the U.S. arising from the changing dynamics of the global economy
- Recommend sound corporate and personal investment strategies to optimize returns and minimize risks in the Asia-Pacific region
- Provide the most valuable information the audience can use, and the most expensive advice to ignore

Overview: Given the close interdependency between the U.S. and Asia-Pacific economies, the presentation begins with a review of the U.S. economy, with a behind-the-scenes examination of imbalances that will eventually bring the long expansion to an end. One imbalance in particular -- soaring U.S. trade deficits -- must inevitably result in a devaluation of the dollar relative to the yen, with profound consequences for the dynamics of the global economy. Next, the Japanese "Economic Disappointment" and plans for financial and economic reform are reviewed, and prospects for a self-sustaining Japanese recovery are evaluated. Present conditions in the rest of the Asia Pacific economies are presented. The presentation concludes with strategies calculated to optimize returns and avoid losses in the Asia Pacific region over the next 3-5 years.

Audience benefits: The audience will gain an understanding of the powerful economic and financial forces affecting their lives -- professionally and personally -- as the dynamics of the global economy evolve. They will also gain profitable insight into the economic and financial opportunities and challenges they will face in the Asia-Pacific region.

Audience suitability: Industry association members, corporate executives, policy-makers in industries with interests in the Asia-Pacific region

Duration: 1 to 2 hours depending on options and customization as a keynote, workshop or breakout session

Can be combined with other related presentations:

"Profit and Peril at the Turn of the Century"

"The Third Oil Shock"

"The Asian Caper"

Travel Expenses:

Outside the lower 48 states: Client is billed for business class airline ticket, room, meals, tips other transportation and incidentals. Travel advance will be required.



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“FIVE AND DIME”

5 Principles for Investment Success, 5 Stock Market Myths Top 10 Signs of a Bull Market Peak and Bear Market Bottom

PRESENTATION TOPICS

Profit and Peril in the 21st Century

Economic and Financial Outlook

U.S. Monetary and Fiscal Policy

The Asian Caper: Profit and Peril

The Contrarian Mindset

The “Third Oil Shock”

Principles for Investment Success

Cyclical Business Strategies

European Economic Outlook

Asian Economic Outlook

The Cassandra Chronicles

Objectives: Former security analyst and brokerage-firm president/CEO David L. Smith, author of the *Cyclical Investing* newsletter for the past 20 years, offers a wake-up call to the investment community, urging a return to basic investing principles that have often been obscured by "irrational exuberance" in recent years. He challenges his audience to reexamine their investment strategies and practices in order to achieve a prudent and profitable balance between risk and reward.

- **Have a healthy regard for risk:** examines the entire history of the stock market from 1789 to the present, quantifying the relationship between risk and return, revealing greater risk and lower return than is commonly perceived
- **Allocate Assets Dynamically:** reveals how to adjust portfolio asset mixes as an economic cycle unfolds so as to "surf the cycle," investing in asset classes that will be propelled upward by economy forces while avoiding asset classes likely to be depressed by those same forces.
- **Have an exit plan:** challenges the current conventional wisdom's "buy-and-hold" strategy, substituting instead "buy-and-sell" as the basis for profitable investing. Fundamental, technical, psychological and cyclical guidelines for profitable exit strategies are revealed.
- **Diversify, diversify, diversify:** reinforces modern portfolio theory's basic premise of enhancing return while reducing risk through genuine diversification beyond stocks
- **Develop contrarian mindset and emotions:** Replace the "buy-high-sell-low" consensus mindset and emotions that invariably miss the market turns with contrarian mindset and emotions yielding "buy-low-sell-high" results.

Mr. Smith will also reveal Five Stock Market Myths, and the Top 10 Signs of a Bull Market Peak and Bear Market Bottom.

Audience benefits: Learn to

- Avoid mistakes that could jeopardize financial well being.
- Recognize stock market peaks and troughs so as to capture profits and avoid loss.
- -Adopt dynamic, profitable asset allocation strategies by aligning portfolios with economic forces as the economic cycle progresses.
- Avoid surprises: gain early warning of major events, turn crises into opportunities
- Understand the current and forecasted economic and financial situation
- Position resources prudently to avoid losses and capture gains

Audience suitability: Investors, trustees, and investment professionals including asset managers, investment advisers, financial planners, stockbrokers, insurance agents.

Duration: 1 to 2 hours for keynotes, workshops and breakout sessions

Can be combined with other related presentations.