

Thank God It's Friday!
February 16, 2007

Last week Meredith Millet and I had lunch with Ben Stein. It was an intimate crowd of 1300 or so. Mr. Stein has had an illustrious career as an economist and law professor, then later a game show host. Many of you might not realize that he was also a White House speech writer for Presidents Nixon and Ford. He jokingly claims that his words for Nixon were originally, "I am a crook", but someone else made a last minute insert for the former President. It was speculated in the 70's that Stein was the notorious "Deep Throat" during the Watergate investigation, an identity he readily denies.

Most people know Ben Stein as the monotone teacher in "Ferris Bueller's Day Off". He is incredibly talented, quick witted, and extremely optimistic about America. His Patriotism is infectious.

Stein's message centers around America being the lone Super Power which breeds jealousy across the globe, not to mention distrust. However, the US is unquestionably the most stable economy on the planet, bar none. Technological advancement comes from within our borders and our capital markets lay the foundation for global commerce. The world looks to us for economic leadership and guidance. It's a good time to be an American living with prosperity. Ben Stein likes what he sees. So do we.

Despite some of the obvious concerns as it pertains to inflation, deficits and terror, the US economy remains strong, and showing signs of getting stronger. Americans continue to demonstrate a resiliency which is unparalleled. The cooling of the housing market at the hands of the Fed appears to have seeped out the excess without bursting the bubble. With interest rates remaining low, money is cheap and the demand for "stuff" is high. Money has flowed into the Markets at a rapid pace, with much of the speculative real estate money flowing to stocks. Companies are cash-rich and putting it to work. The cycle is spinning full throttle.

Fed Chairman Bernanke has done an admirable job in his first year on the hot seat. He tackled a tough task and has succeeded with a graceful yet methodical approach to economic policy and Wall Street savvy. Mr. Greenspan's wingtips have been adequately filled. Professor Ben Stein gives Bernanke an "A".

It's a good time for the American economy.

By: Mike Frazier

	February 16, 2007	December 29, 2006	Percentage of Change
DOW JONES	12,750	12,463	+2.3%
S&P 500	1,453	1,418	+2.5%%
NASDAQ	2,491	2,415	+3.15%
10-year Bond YIELD	4.69%	4.71%	-0.4%*
*When yield goes up, prices go down			