Article 1:

TranceFormers

Don't we just have great world leaders? Have you noticed how ordinary people can transform themselves into great leaders once they reach their powerful office? And what about the efficiency with which they get replaced by even better leaders when their time is up? Where do these guys come from? Take the UK, for instance: we saw the transformation from Tony Blair to Tony Bliar and now we have Flash Gordon to the rescue, or is it still Goldfinger?

You see, Gordon Brown was known in the financial world as Goldfinger. Indeed, he proved himself between 1999 and 2002 to be highly qualified for his next job, when he insisted as Chancellor of the Exchequer that the Bank of England sell 400 tons of gold, or half of UK's gold reserves, at rock bottom prices, losing (to date) £2 billion in the process! That's quite an amazing blunder for the British Cabinet minister then responsible for all economic and financial matters, no? Now, as Prime Minister, no less, what has he got in store for UK citizens? The mind boggles…

But, there is no need to worry. Our leaders are onto 'it', whatever 'it' is that is a threat to our freedom or makes us afraid or feel insecure. All will be taken care of in due course, because they know just what needs to be done and exactly when to do 'it'. You don't believe me? Look at the impeccable timing of the latest 'averted terrorist attacks' in London. In a flash, the new face and reassuring voice of 10 Downing Street had the full media attention. Amazing, no? That's how efficiently Flash Gordon will be taking care of business, folks.

You know, this reminded me of another such perfectly timed event back in the early 1980s. Do you remember the Iran hostage crisis? Do you remember how hard US President Carter tried to resolve this crisis for over a year, unsuccessfully? Well, the very next day after Ronald Reagan was inaugurated as the new US President, it was all over. Funny that…

What is it about our state of mind that makes us keep believing this stuff?! We seem to be under a spell of some sort. A state of mind in which consciousness is fragile and voluntary action is poor or missing; a state resembling deep sleep. That's it: we're in a trance! What we see, what we hear and what we read is being controlled by fewer and fewer large multinational corporations or 'Big Media' as it is often referred to on the internet (the last bastion of free expression, but for how much longer?).

The 'news' is no longer just reported; it's managed. It's a lot worse in the US than anywhere else, but the virus is spreading wide and fast. The media system we are all subjected to is rapidly becoming a global subsidiary of corporate America. Orwell must be rolling in his grave…

The latest on this battle front is Rupert Murdoch's News Corp. buying *The Wall Street Journal.* The man just can't stop himself. He is determined to make us all brain dead. His Fox News network cannot satisfy the political and financial elite any more. So they are going for the big prize in the mainstream financial press: *The Wall Street Journal.*

Mind you, I can't see how a Murdoch-driven *Journal* could be much worse than the current iteration, to be honest… If the *Journal* were serious, for example, about illuminating the root causes of the US sub-prime meltdown, it might have examined the role of the Federal Reserve recklessly expanding the money supply in recent years and in so doing fuelling the housing bubble. But that's asking too much of an organization that barely batted an eye when the Fed stopped reporting M3 last year - unlike here, where it was reported to you in the very first issue of ***Prosper!***

I don't think anyone will believe that the *Journal*'s "editorial independence" will stand the test of time; Murdoch will presumably have the power to hire and fire editors. After all, there's no question Murdoch has a history of using some of his media outlets to push his neoconservative world view and others to advance his own business interests. Oh well, another one bites the dust...

Office Phone: 64 9 413 7999 Fax: 64 9 4137987 email: office@permissionmarketing.co.nz

"I'm sick and tired of hearing things
From uptight, short-sighted, narrow-minded hypocritics
All I want is the truth
Just gimme some truth
I've had enough of reading things
By neurotic, psychotic, pig-headed politicians
All I want is the truth
Just gimme some truth"

- John Lennon
(1940 - 1980)
English songwriter, singer, instrumentalist, graphic artist, author and political activist (the above is from the lyrics of his song: "Just Gimme Some Truth")

Please note that all past issues of Prosper! are available Here for your convenience.

Article 2:
The ABCs of Bubblenomics

Boy oh boy, is anyone paying any attention? The latest annual report from the Bank for International Settlements (BIS) makes for pretty sombre reading... It was released on 24 June (see www.bis.org). The report states with unprecedented starkness that the world is heading into extremely dangerous economic times. The BIS has warned that many past years of loose monetary policy have fuelled a dangerous credit bubble which has left the global economy more vulnerable to another 1930s-style slump than generally understood. The point could not be made any starker than that!

In fact, at its AGM, which was held on the same day as the release of the annual report, BIS General Manager Malcolm Knight highlighted the uncertainties currently facing markets and policymakers. *"They include"*, he said, *"the possible resurgence of global inflation, the evolution of current account imbalances, and potential vulnerabilities in financial markets and financial institutions."*

He also noted that behind each set of concerns lurks *"the common factor of highly accommodative financial conditions."* What does that mean exactly? Well, it means that central banks are the culprit (once again!). It means that central banks have maintained accommodative monetary policies (for example, in some notable cases, by keeping interest rates lower than the real rate of inflation) for far too long and created so much fiat money that this resulted in the commercial banks making credit available to us all too easily or cheaply for our own good.

The "easy credit" which created the sub-prime crisis in mortgage lending in the US is now spreading to the hedge fund industry. The contagion is swiftly moving through the entire financial system taking down first US home owners and mortgage lenders and soon, it'll be the banks, the rating agencies and ultimately the famed hedge funds. Are we seeing the beginning of a system-wide meltdown?

The problem, as you all know for having been reading my letters, originated at the Federal Reserve when the then Chairman Alan Greenspan lowered the US Federal Funds Rate to 1% in June 2003 and kept it there for a whole year. In fact, the Fed Funds Rate was kept perilously low (i.e. at 2% or less) for more than 3 years! Trillions of US dollars flowed into the system through low interest loans creating a massive equity bubble in real estate which drove up housing prices and triggered a speculative frenzy.

An important institution like the BIS does not risk its global standing by simply being casually alarmist. The BIS is effectively the 'central bank of central banks'. So we can take it that it is deadly serious when

Office Phone: 64 9 413 7999 Fax: 64 9 4137987 email: office@permissionmarketing.co.nz

it says that *"it is precisely at times like these that we should avoid complacency"*. So, please take note, dear readers.

The ABCs of Bubblenomics (or the anatomy of deceit)

And now on a lighter note, for those of you who still need a crash course in economic theory (don't let anyone fool you into thinking that it's a science!), here are some of the basic elements of contemporary 'ecoonoomics':

A stands for Alan (Greenspan)
B stands for Ben (Bernanke)
C stands for Consumption at all costs
D stands for Deceit, Debt & Delusion
E stands for the US Treasury's Exchange Stabilization Fund
F stands for Federal Reserve and Fraud
G stands for Greed and GWOT (Global War on Terror)
H stands for Henry 'Hank' Paulson (US Secretary of Treasury)
I stands for Inflation
J stands for Jingoism
K stands for Kafkaesque
L stands for Lies, Lies and more Lies
M stands for Money as in fiat currency created out of thin air
N stands for Neocons and 9-11
O stands for Oil
P stands for Plunge Protection Team (or the US President's Working Group on Financial Markets)
Q stands for al-Qaeda
R stands for Rupert (Murdoch)
S stands for Sub-prime mortgage lending
T stands for Terrorism
U stands for Uranium
V stands for electronic Voting
W stands for George W Bush's middle name, War, Wall Street and White House
X marks the spot where it all ends
Y stands for Yen carry trade
Z stands for Ground Zero

Of course, I'll admit that there is far more to the noble and important human endeavour of economics than a ludicrous alphabet. But when self-interest is pursued so blindly and with such determination by the corporate, banking and political elite, irrespective of the damage done to others, it's not economics anymore but bubblenomics that must be studied. And that's a whole different ball game, folks. I think that Adam Smith, considered by many to be the Father of modern economics (he died in 1790), would be shocked if he could see how the noble intellectual pursuits of his time have been transformed into determined deceitfulness by those who harbour a much darker vision of his concept of the 'invisible hand'. But cracks are starting to appear in their wall of deceit...

Bear Stearns' Woes

The financial murk surrounding the elaborately constructed securities called 'collateralized debt obligations' (CDOs), which are at the centre of a new financial storm brewing on Wall Street, has been pierced. The recent troubles at Bear Stearns, one of the largest US investment banks, prove that US Secretary of the Treasury Henry Paulson's and Federal Reserve Chairman Ben Bernanke's repeated assurances that the sub-prime mortgage lending problem is "contained" is, well, quite honestly, just another lie from the bubbliciously dynamic duo.

Office Phone: 64 9 413 7999 Fax: 64 9 4137987 email: office@permissionmarketing.co.nz

This is what *Financial Times* journalists Saskia Scholtes and Gillian Tett wrote on 28 June about the Bear Stearns fiasco (see http://www.ft.com/cms/s/d5f91f6e-2513-11dc-bf47-000b5df10621.html):

> *"Heavy losses incurred at the two Bear Stearns hedge funds as a result of such financial 'haute couture' have prompted fears that the CDO emperor may turn out to have no clothes. Such a revelation could threaten the value of investor portfolios around the globe - not just in the mortgage sector but in the way many sorts of company fund themselves.*
>
> *This is because unlike stocks listed on an exchange or US Treasury bonds, CDOs are rarely traded. Indeed, a distinct irony of the 21st-century financial world is that, while many bankers hail them as the epitome of modern capitalism, many of these new-fangled instruments have never been priced through market trading.*
>
> *Instead, products such as CDOs, which are designed to be held until they mature, have often been valued in investor portfolios or on the books of investment banks according to complex mathematical models and other non-market techniques. In addition, fund managers and bankers often have broad discretion as to what kind of model they use - and thus what value is attached to their assets."*

What? You mean that all this time these latest fairy tale financial securities called CDOs have NOT been marked-to-market? That's impossible! The most fundamental principle of any free and efficient financial market open to public participation is to know the market price of what is being traded. How could CDOs not be marked-to-market? In a typical collateral arrangement, the secured obligation is periodically marked-to-market, and the collateral is adjusted to reflect changes in value. The securing party posts additional collateral when the market value has risen, or removes collateral when it has fallen. How could fund managers, including hedge funds, simply get away with valuing these financial instruments on their books (and, consequently, in their clients' portfolios) not on what the market says they are worth but based on some discretionary formula? Back to Scholtes' and Tett's article:

> *"So when Wall Street creditors last week threatened fire sales of CDOs seized from the stricken Bear Stearns funds, thus creating a market price for them for the first time, they also threatened to create a wider shock for the system. Fire sales rarely realise anything close to the previously expected value of assets. But if these deals went ahead, they would provide a legitimate trading level that would challenge current portfolio valuations.*
>
> *In the event, Bear Stearns' creditors sold only a fraction of the assets put up for auction. Market participants suggest that this was in part because bids fell far below expectations, with traders increasingly reluctant to take on CDOs tainted with sub-prime exposure. But the crisis at Bear's funds has left investors, brokers and regulators asking an uncomfortable question: can the pricing models that have provided the foundations for this new financial edifice really be trusted? Or will valuations turn out to be over-optimistic and result in further investor losses?"*

Now, there's a good question! I strongly suspect the answer to the last question is 'yes'. Why? Because, in the end, what happened is that Bear Stearns had to bail out one of its two hedge funds with its own capital at the cost of US$3.2 billion, no less. And that was the better one of the two hedge funds… Obviously, that was not how they wanted this fiasco to end. Indeed, the attempted auction, which was referred to in the *FT* article above, was apparently fetching only about 30 cents in the dollar at one point, so the auction was summarily called off! I guess continuing with it, would have simply exposed the ugly truth: that the CDOs are in fact worth much less than what they are being 'valued' at… Hummm…

What Are CDOs Anyway?

So how important are CDOs in the overall scheme of things? Actually, what are CDOs? Well, the answer to that question depends on how far down the rabbit hole you want to go... These mysterious

Office Phone: 64 9 413 7999 Fax: 64 9 4137987 email: office@permissionmarketing.co.nz

concoctions can be quite complex financial instruments of mass deception. Here's how Wikipedia defines them:

> *"**Collateralized debt obligations** (CDOs) are a type of asset-backed security and structured credit product. CDOs gain exposure to the credit of a portfolio of fixed income assets and divide the credit risk among different tranches: senior tranches (rated AAA), mezzanine tranches (AA to BB), and equity tranches (unrated). Losses are applied in reverse order of seniority and so junior tranches offer higher coupons to compensate for the added risk. Using CDO technology, a range of products is created from one portfolio of generally risky assets, from the risky equity tranche to the relatively lower-risk senior debt."*

Got that? Welcome to the wonderful world of structured finance. The less you know the more debt you are likely to accumulate and the more deluded you may become. So here's a very basic 101-type crash course on the captivating subject of CDOs (don't worry, I'll try to be as brief as possible so you don't fall asleep).

- CDOs vary in structure and underlying collateral, but the basic principle is the same. First, CDOs consolidate a group of fixed interest securities such as high-yield debt or asset-backed securities (I'll get to ABSs in a moment) into a pool. Then, the pool is divided into various tranches (or carved-out bits): senior (rated AAA), mezzanine (AA to BB), and equity tranches (unrated). Losses are applied in reverse order of seniority.

- ABSs are a type of debt security (like corporate or sovereign bonds) that is based on pools of assets, or 'collateralized' by the cash flows from a specified pool of underlying assets. Assets are pooled to make otherwise minor and uneconomical investments worthwhile, while also reducing risk by diversifying the underlying assets. Securitization (that term is defined next) makes these assets available for investment to a broader set of investors. These asset pools can be made of any type of receivable from the common, like credit card payments, auto loans, and mortgages, to the more esoteric cash flows such as royalty payments and movie revenues.

- A 'securitization' is a financial transaction in which assets are pooled and securities representing interests in the pool are issued. An example would be a financing company that has issued a large number of auto loans and wants to raise cash so it can issue more loans. One solution would be to sell off its existing loans, but there isn't a liquid secondary market for individual auto loans. Instead, the firm pools a large number of its loans and sells interests in the pool to investors. For the financing company, this raises capital and gets the loans off its balance sheet, so it can issue new loans. For investors, it creates a liquid investment in a diversified pool of auto loans, which may be an attractive alternative to a corporate bond or other fixed interest investment. The ultimate debtors—the car owners—need not be aware of the transaction. They continue making payments on their loans, but now those payments flow to the new investors as opposed to the financing company.

- All sorts of assets are securitized, including mortgages. Did I say mortgages? Yes, that's right, mortgages. In fact, mortgage-backed-securities or MBSs are a specific type of ABS CDOs (there you go; now you can impress all your friends with your knowledge of silly financial acronyms) and the global market for MBSs is HUGE.

Are you still with me? I hope so. Please bear (punt unintended…) with me just a little longer on this most captivating of subjects. I promise to make it worth your while, as I am getting closer and closer to the meat of it. Soon it will make sense to you why the above preamble was necessary. I am about to reveal the link between Bear Stearns' woes and the bigger picture for us all, as investors. I chose to present the facts leading up to this point in a somewhat light-hearted way, because I wanted to keep you interested in reading. But, make no mistake; this issue and how it will unfold is perhaps one of the most serious one in the financial world today.

Office Phone: 64 9 413 7999 Fax: 64 9 4137987 email: office@permissionmarketing.co.nz

US Sub-prime Mortgage Meltdown

Sub-prime mortgage loans are riskier loans in that they are made to borrowers unable to qualify under traditional, more stringent criteria due to a limited or blemished credit history. Although most home loans do not fall into this category, sub-prime mortgages proliferated from 2004 through 2006. Sub-prime mortgages totaled US$600 billion in 2006, accounting for about one-fifth of the US home loan market. One-fifth or 20% of a market does not sound insignificant to me… Gee, how did this happen?

Here's a neat little lesson in 'financial geometry' by Henry K Liu to explain what happened:

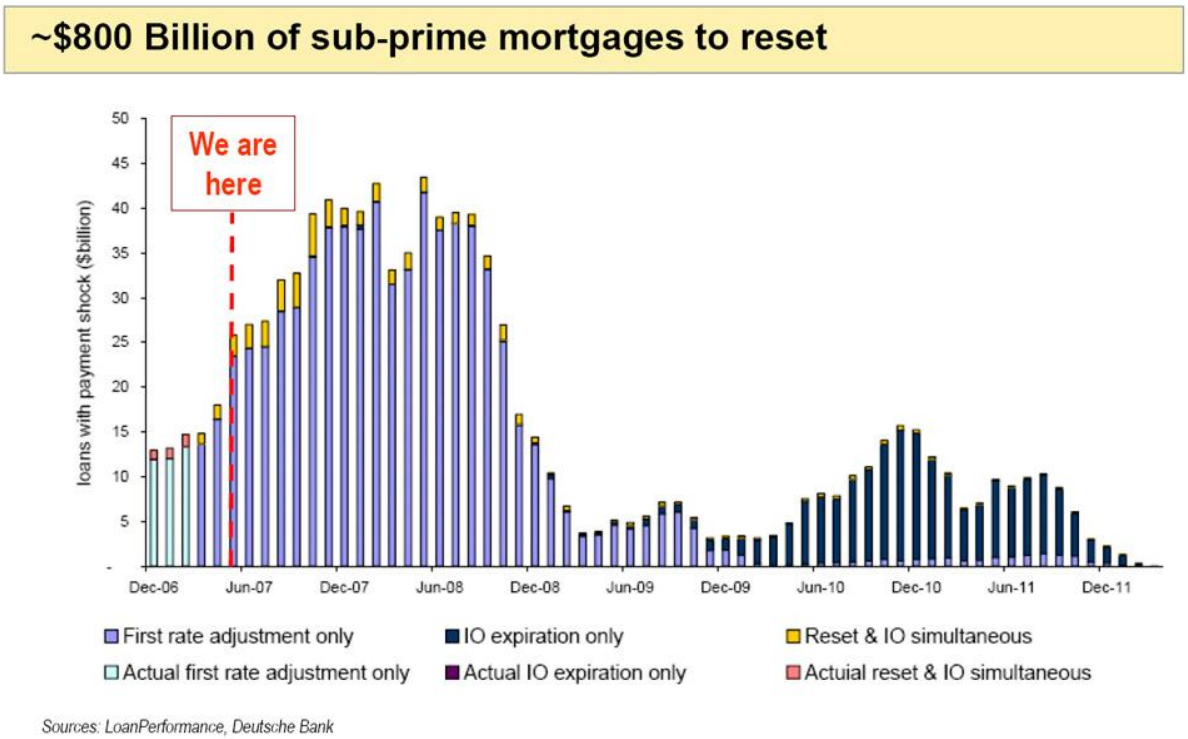
> *"The mortgage sector before the age of securitization was shaped like a cylinder in which risk was evenly spread throughout the entire sector, thus all mortgages share the aggregate cost of default. This even spread of risk premium is viewed as market inefficiency.*
>
> *Securitization through collateralized debt obligations (CDO) permits the unbundling of generalized risk embedded in all debt instruments into tranches of escalating risk levels with compensatory higher returns, and in the process squeezes additional value out of the same mortgage pool by maximizing risk/return efficiency.*
>
> *The geometry of CDO securitization transforms the cylinder shape of the mortgage sector to a pyramid shape, with the least risky tranches at the top and the more risky tranches with commensurate premiums toward the bottom, so that a greater aggregate risk premium can be squeezed out by the security packagers and investors as profit. This extra value, when siphoned off repeatedly from the overall mortgage pool, requires an ever larger base of sub-prime mortgages in the new pyramid shape, thus increasing the systemic risk further.*
>
> *Sub-prime borrowers are no longer just low-income borrowers. They include high-income borrowers whose incomes and collateral value do not provide sufficient reserve for sudden changes in market conditions. A sub-prime borrower is one who over-borrows beyond prudent standards. The extra risk-premium value thus taken out of the mortgage sector contributes to the increase in liquidity to feed the debt market further, pushing the low credit standard of sub-prime lending further down. Once prime-credit customers have borrowed to their full credit limits, growth can only come from lowering credit standards, turning more prime borrowers into sub-prime borrowers.*
>
> *This is the structural unsustainability of CDO securitization, irrespective of the state of the economy, since risk of default is shifted from the state of the market to the direction of the market. Any slight turn in market direction will set off a downward-spiral crisis. The initial upward phase of this cycle is euphoric, like any addiction, but the pain will come as surely as the sun will set in the downward phase.*
>
> *Not many economists or regulators have yet focused on this structural defect of CDO securitization. The recent congressional hearings on sub-prime mortgages completely missed this obvious structural flaw."*
>
> Source: http://www.atimes.com/atimes/Global_Economy/IE09Dj01.html

So, CDOs are just another pyramid scheme, only much more subtle; is that right? Let's see. Rising residential property values emboldened lenders to take more and more risks as they relaxed their credit criteria. Sub-prime lenders made too many loans to borrowers who did not make enough money to make the monthly payments. So what, I hear you say? That's too bad for those involved in this dubious lending practice, as they and they alone will just have to bear (there's that word again) the inevitable financial losses that will result as a consequence of their silly actions. That's no pyramid scheme, right? You wish… Unfortunately, it's not that clear cut folks. You see, we really are all connected in this world of ours… sometimes in mysterious ways, I know. This is definitely one of them. Liu is right.

Office Phone: 64 9 413 7999 Fax: 64 9 4137987 email: office@permissionmarketing.co.nz

By securitizing thousands of these shaky sub-prime mortgages as pools of assets, the lending institutions (principally banks) have extended the malaise to investors as well. Good old bankers, eh? In 2006 alone, US$200 billion in mezzanine ABS CDOs were issued with an average exposure to sub-prime loans of 70%. As delinquencies and defaults on sub-prime mortgages continue to rise to record levels, CDOs backed by significant sub-prime collateral can be expected to experience ongoing severe rating downgrades and losses in the coming months and years.

US Secretary of Treasury Hank Paulson even had the audacity of saying this recently: "We have had a major housing correction in this country," and "I do believe we are at or near the bottom." Oh really? Anyone who believes Paulson should take a good look at the chart below. It illustrates quite nicely how loan "resets" will continue to pound the US housing market for at least another year and a half.



Source: http://www.belowthecrowd.com/photos/ackman.jpg?ref=patrick.net

I'm afraid we ain't seen nothin' yet... According to Reuters (the emphasis at the end of the quote is mine):

> *"Banks doubled the amount of CDOs outstanding in the past two years to US$2.6 trillion, including a record US$769 billion sold last year, according to J.P. Morgan. These figures include funded and unfunded issuance. PIMCO's Bill Gross said there are hundreds of billions of dollars of sub-prime residential mortgage-backed securities (RMBS), derivatives on sub-prime RMBS and collateralized debt obligations (CDOs) that buy sub-prime RMBS and/or the derivatives on the RMBS -- **all of which he considers "toxic waste".**"*

US$2.6 trillion! That's a lot of waste!! But wait, there's more... Many experts say that the US now faces an imminent and severe credit crunch as mounting losses on risky forms of debt catch up with the banks and force them to curb lending and call in existing loans. Now isn't that exactly what happened more or less 80 years ago? Essentially, the Great Depression was caused by a sharp fall of the money supply. From the cyclical peak in August 1929 to a cyclical trough in March 1933, the US money supply fell by over a third! The Great Depression of the 1930s began in the US, but quickly spread to Europe and every part of the world. Could it happen again?

Office Phone: 64 9 413 7999 Fax: 64 9 4137987 email: office@permissionmarketing.co.nz

"Those who cannot learn from history are doomed to repeat it."

- George Santayana
(1863, 1952)
Spanish philosopher, poet and novelist

The End of Cheap Credit

The debacle in US housing is only the first part of a much larger problem — **a global liquidity crisis**. Banks and mortgage lenders have already begun to tighten up their lending practices and many have abandoned or are abandoning sub-prime loans altogether. Now, the focus is shifting to the US share market, where banks are beginning to see that "risk" has not been properly calculated there either. That means that if more hedge funds collapse, the banks may not be able to cover the losses.

The Bear Stearns fiasco seems to have had a chilling effect on lending overall. In fact, the *New York Times* reported on 26 June that: *"After years of super size* (read 'leveraged') *private equity deals…the buyout boom may be about to hit a bump…Rising interest rates and tougher terms from investors may signal that private equity players will soon be struggling to continue reaping the outsize returns that have made the buyout business so lucrative."*

Liquidity is drying up in the private equity business. The troubles at Bear Stearns seem to have changed the credit-landscape overnight, like the proverbial "goutte d'eau qui fait déborder le vase". Bankers are nervous, money is getting tighter, and liquidity is vanishing. Could this prove to be the straw that broke the camel's back? After all, the US share market is already over-leveraged, so a sudden tightening of credit could send it into a downward spiral…

The market is particularly sensitive to any rise in interest rates or tougher lending standards. We have become addicted to cheap credit and any break in the chain will cause equities to plummet. Economist Henry C K Liu, once again, sums it up like this:

> *"The liquidity boom has been delivering strong growth through asset inflation without adding commensurate substantive expansion of the real economy. …. Unlike real physical assets, virtual financial mirages that arise out of thin air can evaporate again into thin air without warning. As inflation picks up, the liquidity boom and asset inflation will draw to a close, leaving a hollowed economy devoid of substance. …A global financial crisis is inevitable".*

So there you have it. The "virtual" wealth of Wall Street is a chimera which was created by the Fed's inexorable expansion of debt. It can vanish in a flash if the sources of liquidity are cut off. Sooner or later, this "wealth creation", achieved by an ocean of fiat money and record level indebtedness, will reveal itself for what it truly is: an illusion! A toxic concoction of lies and deceit about money has been brewing for quite some time now. Its poison is no longer contained and is about to claim many victims.

One Antidote Is Gold

Placing wealth in tangible assets is an ideal way to avoid a financial contagion, like the one now brewing. When you own physical gold and silver, you have the peace of mind knowing that your wealth rests within a tangible asset, and not upon a promise. Physical gold and silver is an ideal antidote to avoid the sub-prime contagion.

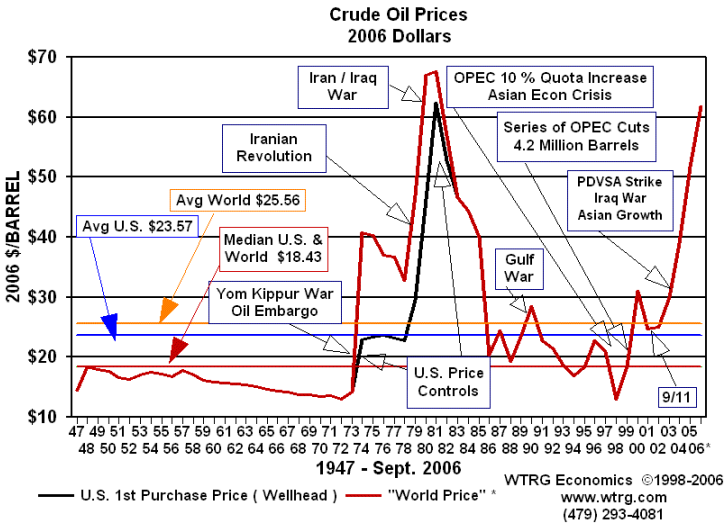
Why do I think so? Because the US dollar and all other fiat currencies, which are now more and more based on promises that can no longer be kept, are doomed. It's only a question of time before financial assets, whose value depends on a reliable and credible monetary system, are repriced (down).

Office Phone: 64 9 413 7999 Fax: 64 9 4137987 email: office@permissionmarketing.co.nz

It's now been four full generations since the Great Depression. Nobody of working age today has lived through that devastating period. Hardly anyone seems to think it could happen again. The economic 'good times' have gone on for so long that everyone pretty much feels that they'll continue on forever. Well, I don't. So many things can go wrong. What things? Let's see:

- the possibility of another event like that of 9/11, or worse;

- the price of crude oil reaching US$100 a barrel or more (it's already back over US$70);



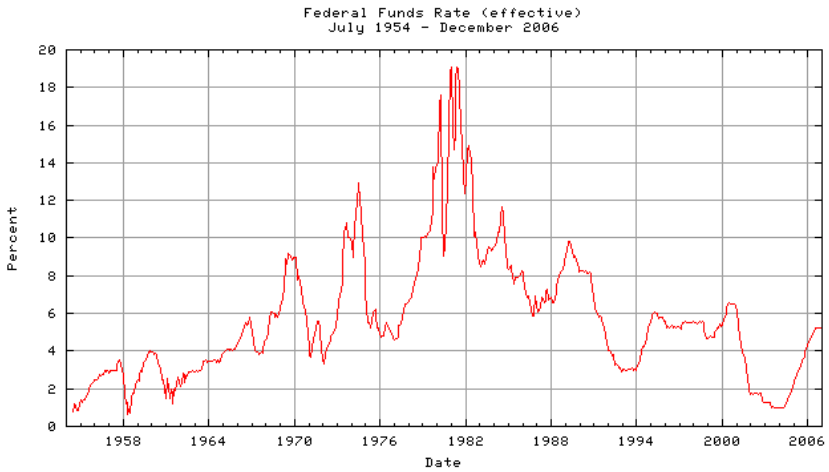
Source: http://www.wtrg.com/prices.htm

- the US dollar sliding below its lowest point ever since breaking away from gold (USDX of 80);

Office Phone: 64 9 413 7999 Fax: 64 9 4137987 email: office@permissionmarketing.co.nz

Source: www.the-privateer.com

- US interest rates rising to levels like those of the early 1980s or beyond;



Source: http://en.wikipedia.org/wiki/Federal_funds_rate

With the cat now being out of the bag thanks to the Bear Stearns fiasco, it may only take one of those things to happen for a rapid repricing of assets (down) to take place in major financial markets.

In the next issue, I will write about commodities. After a long period of neglect, commodities are again increasingly perceived as offering a range of investment opportunities not afforded by financial assets, such as shares and fixed interest securities. Moreover, it is now widely accepted that commodities display a low, even a negative, correlation to other asset classes, while also offering the kind of hedge against inflation which few other liquid asset types can provide. Hummm…

Your freethinking investment strategist, already thinking about the next issue of ***Prosper!***

Louis Boulanger, CFA
Louis Boulanger Now Ltd.

Office Phone: 64 9 413 7999 Fax: 64 9 4137987 email: office@permissionmarketing.co.nz