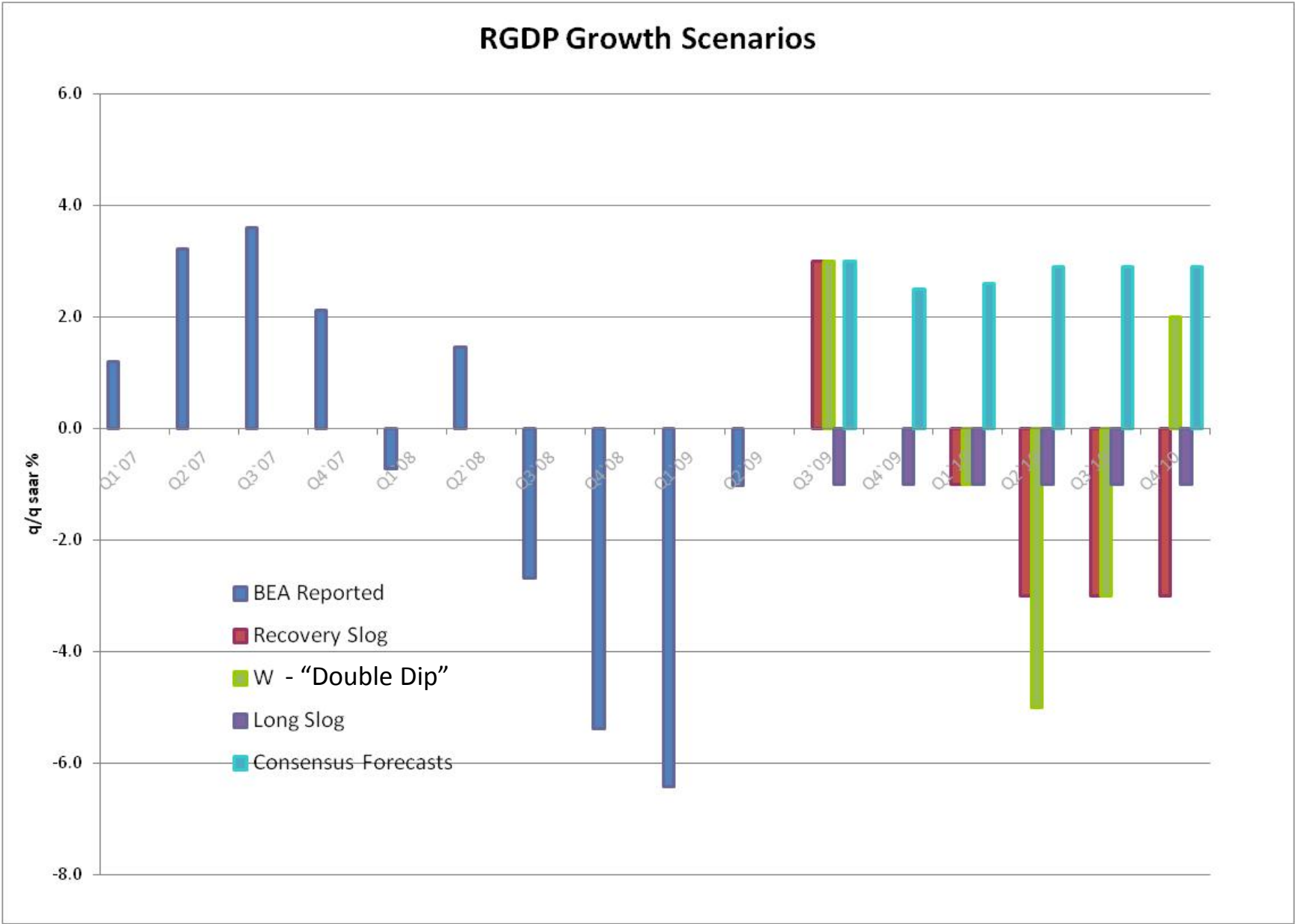
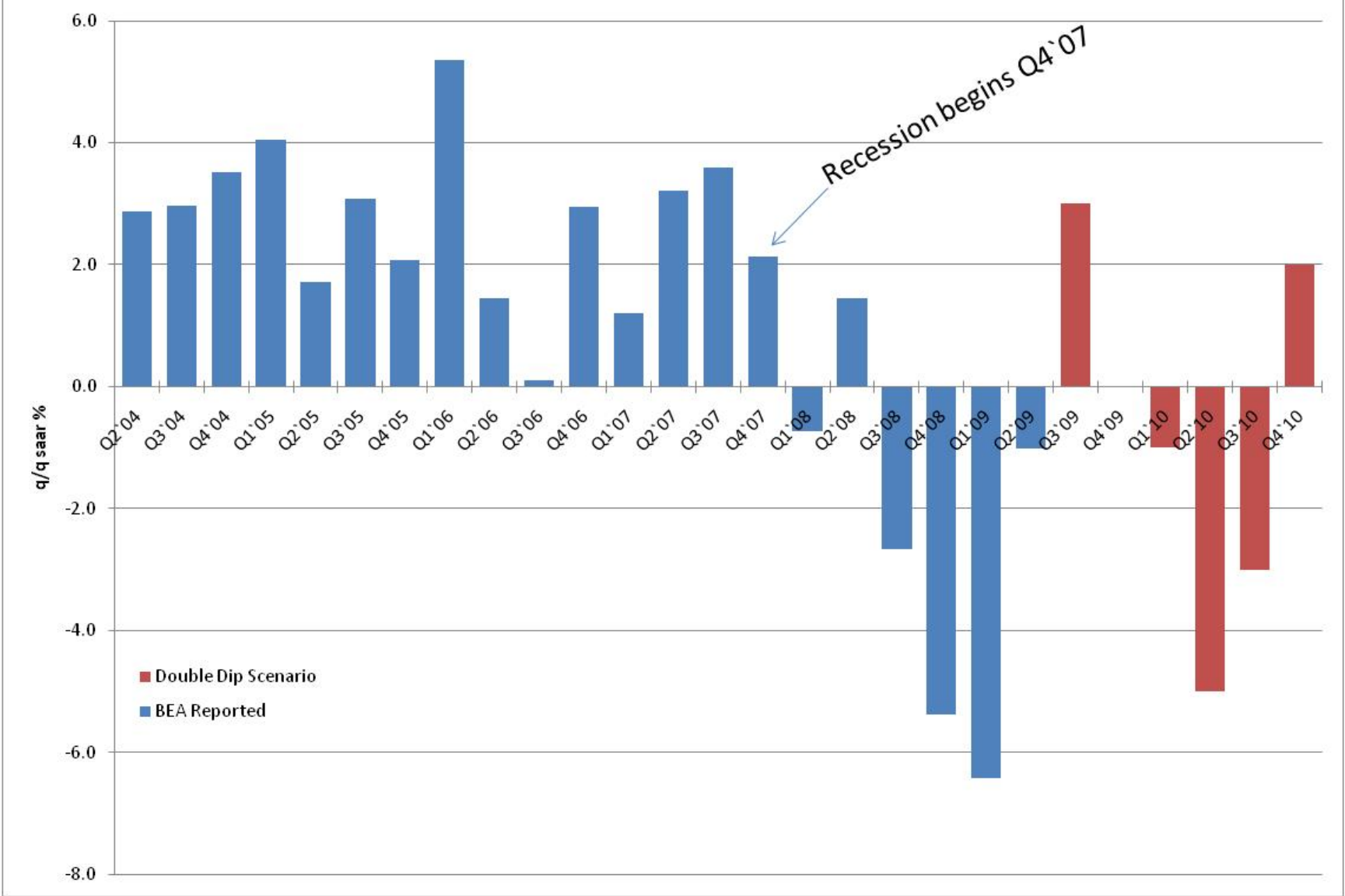


1. WHAT IS A DOUBLE DIP?
2. PREVIOUS DOUBLE DIPS.
3. DOUBLE DIP ODDS.
4. TRIGGERS.

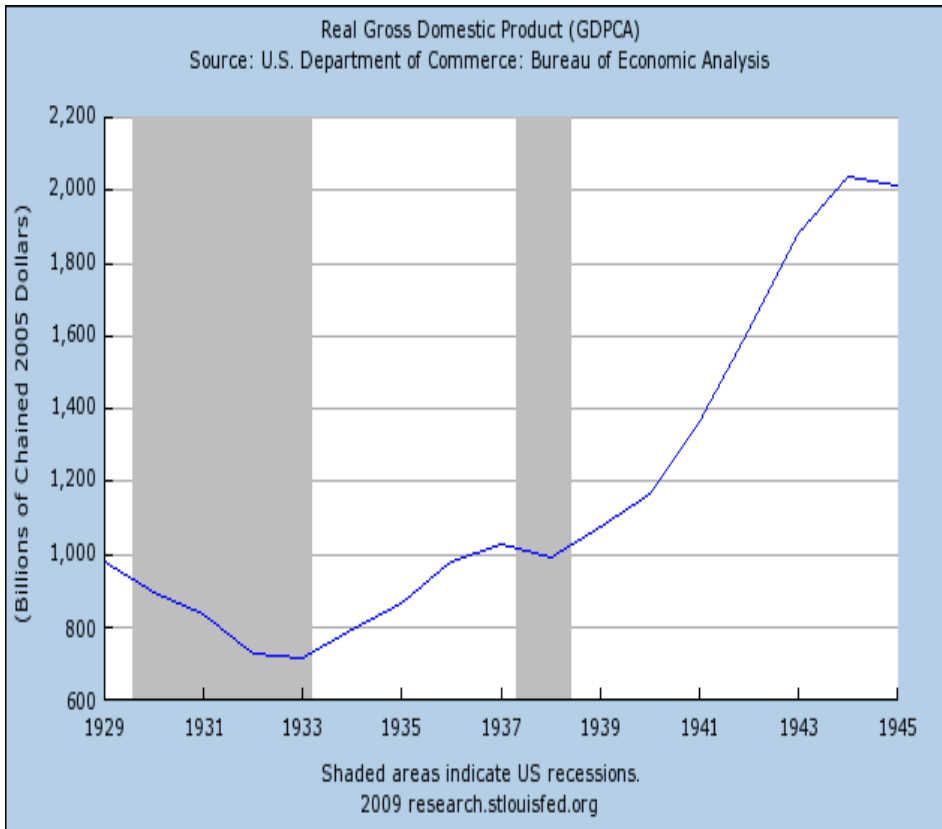


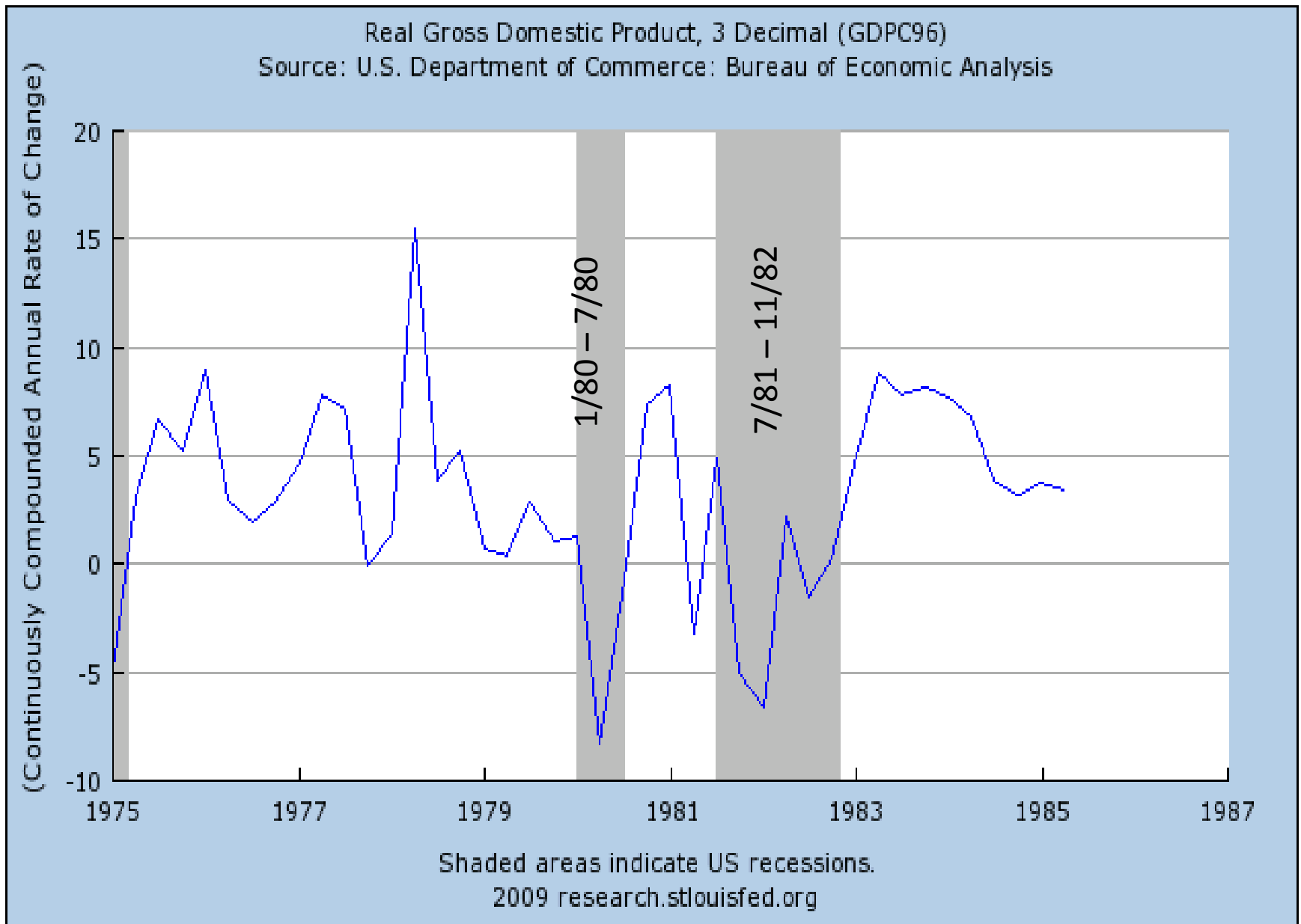
U.S. RGDP

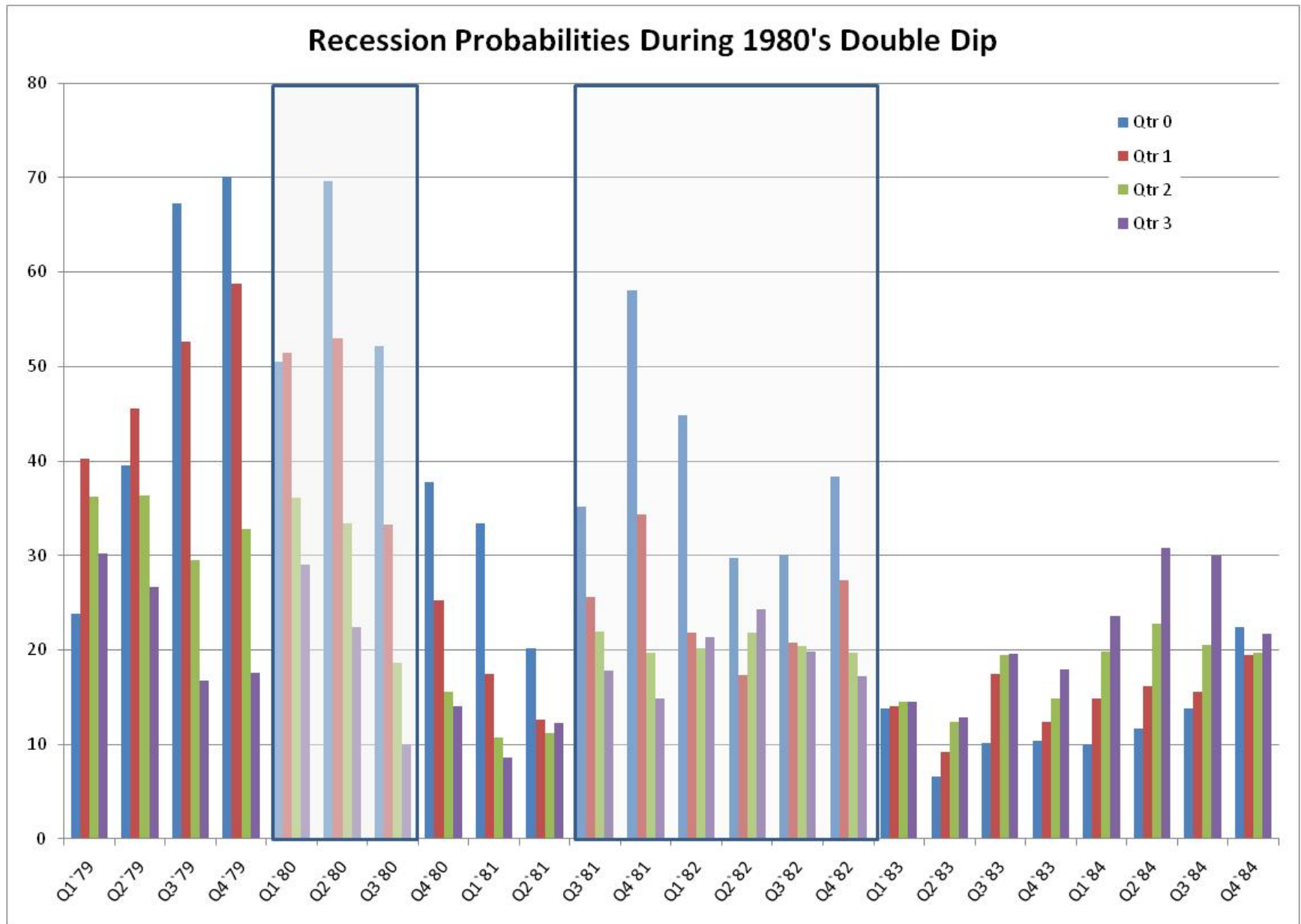


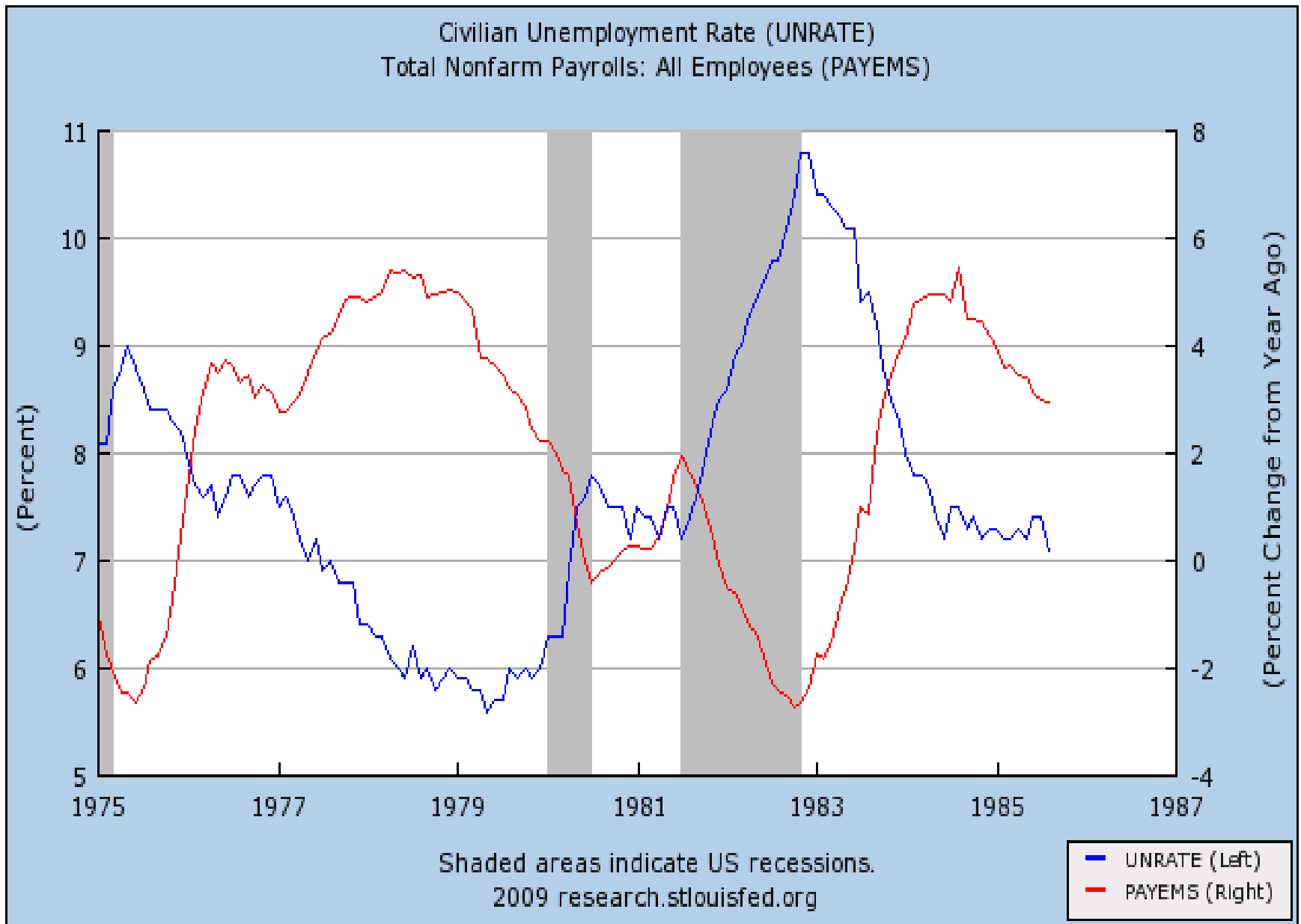
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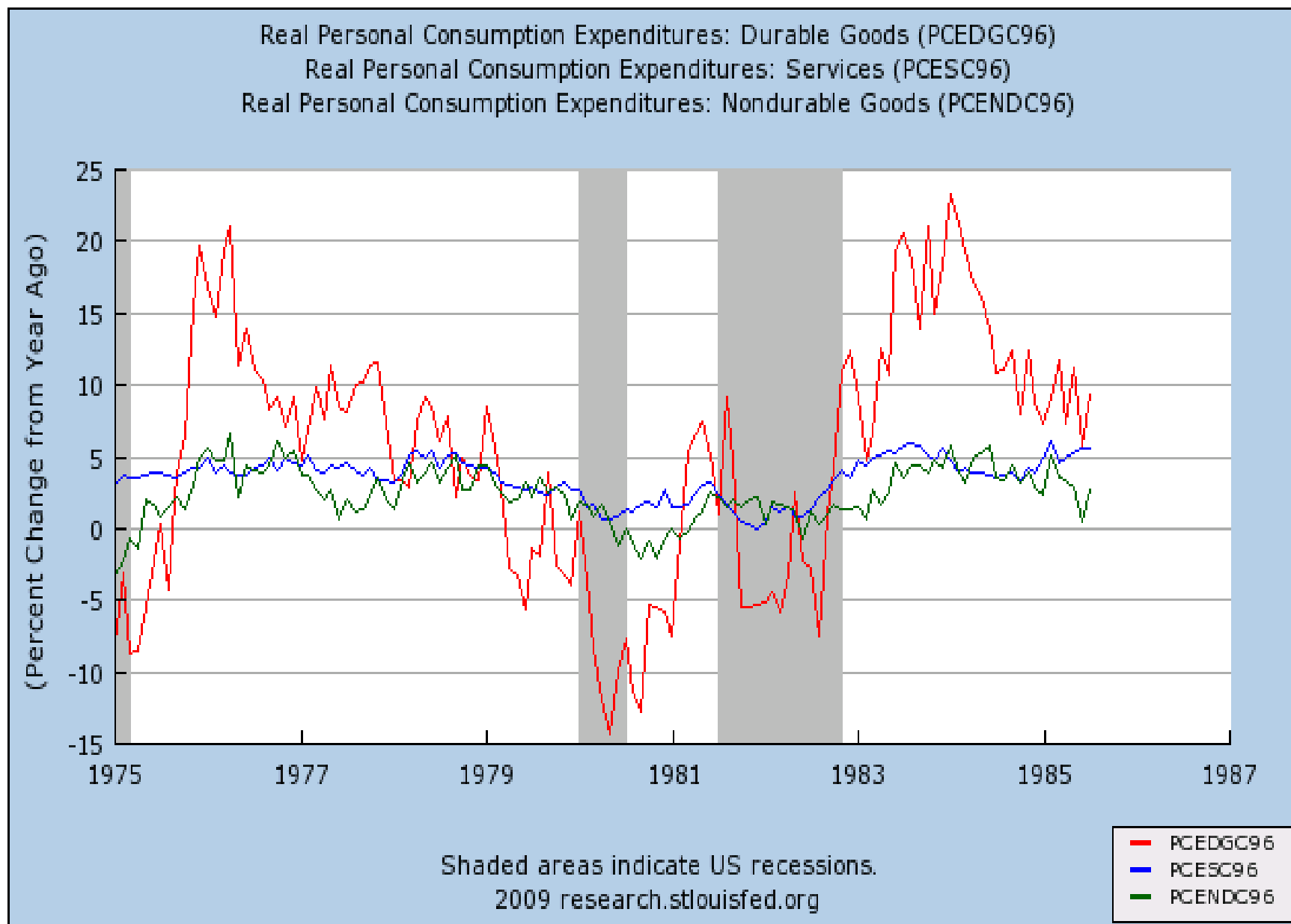


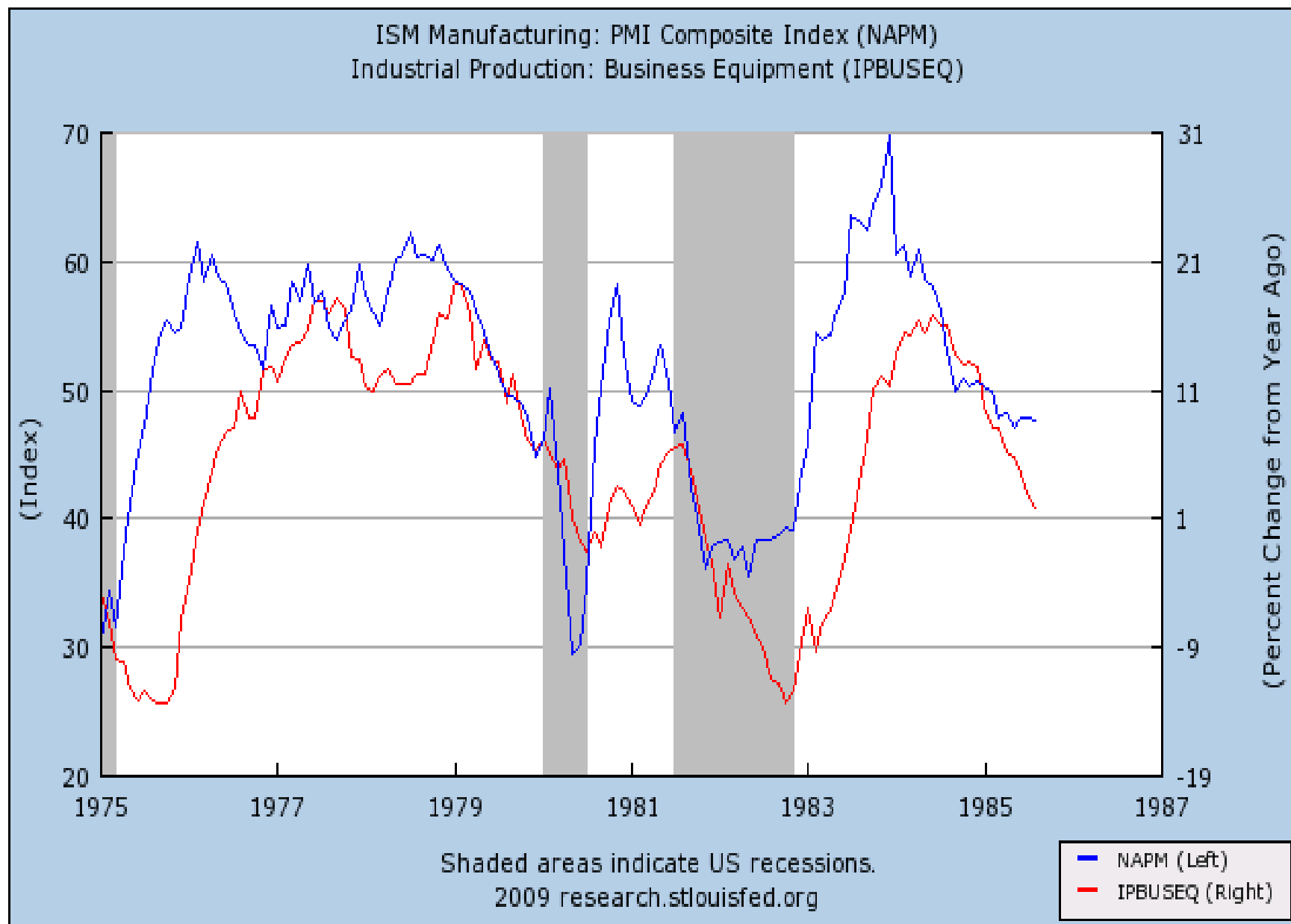


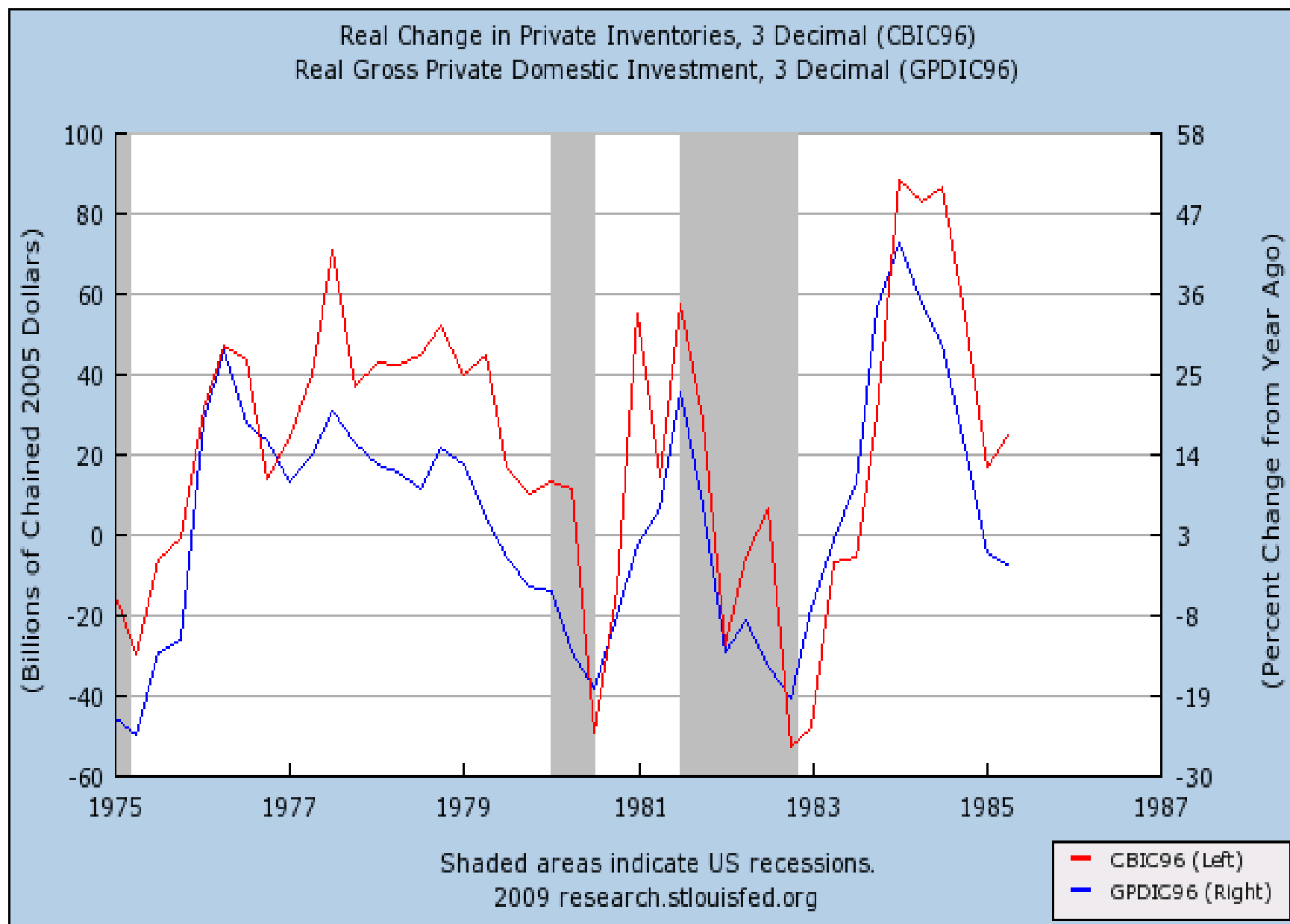


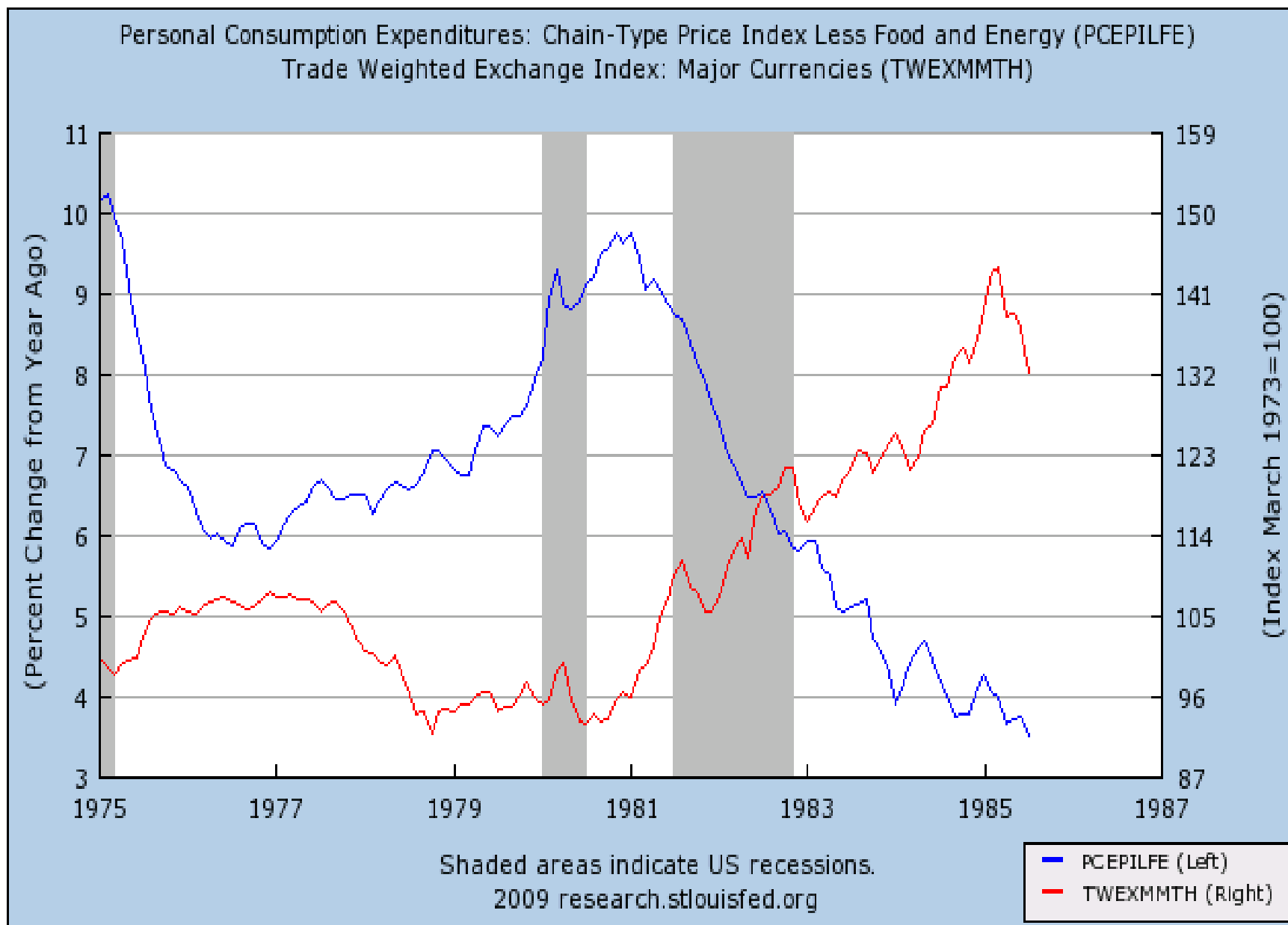


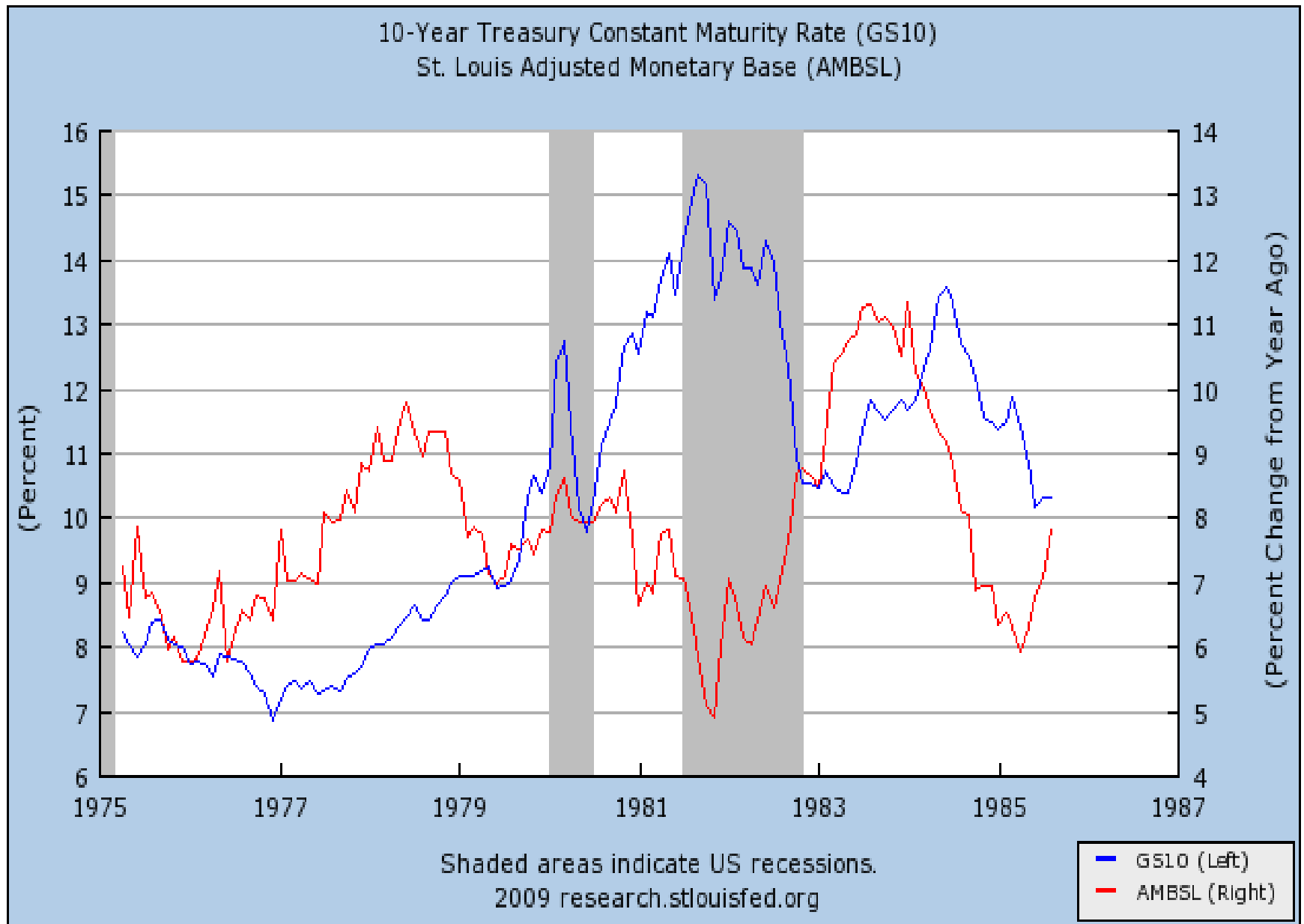






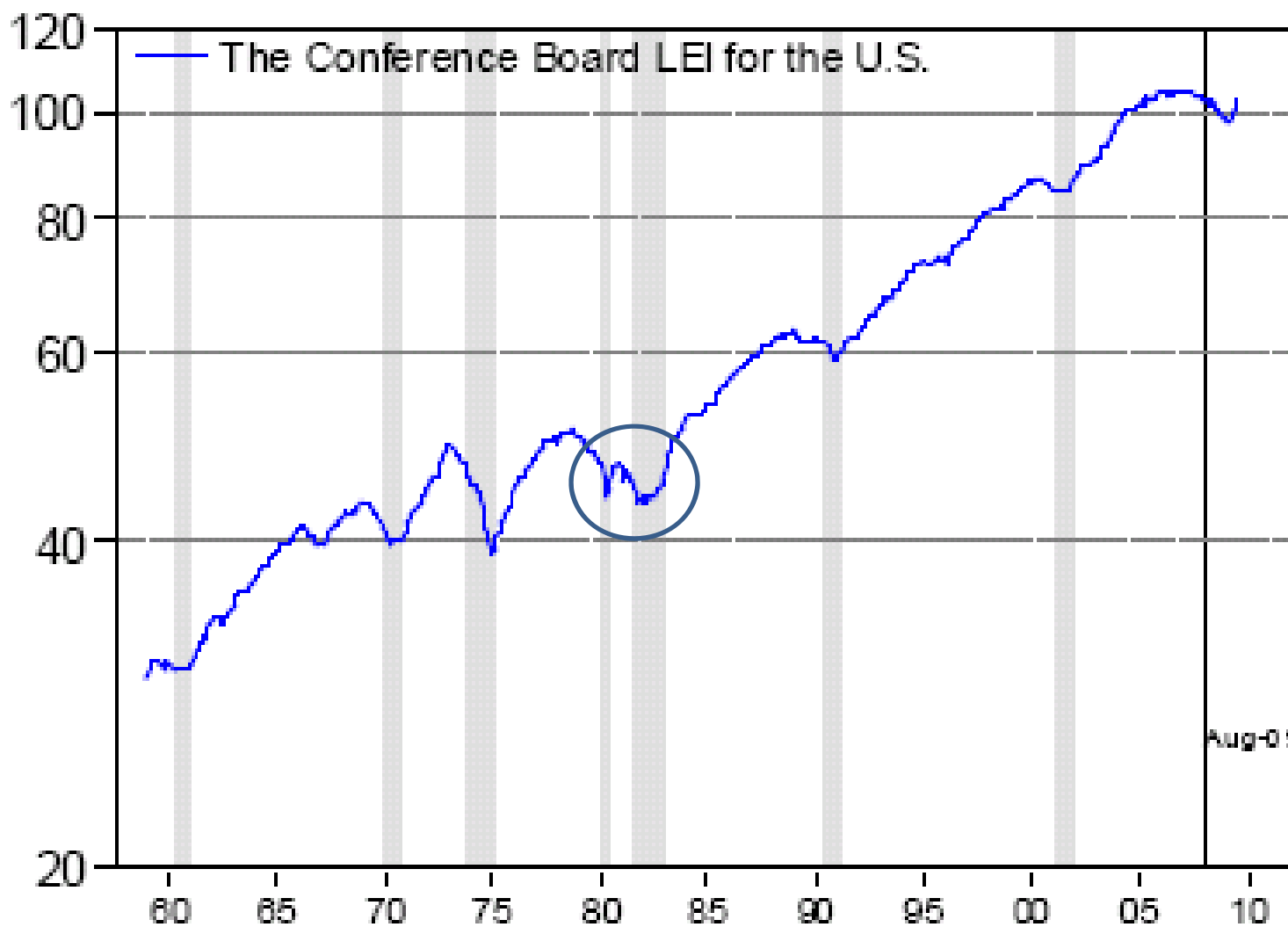






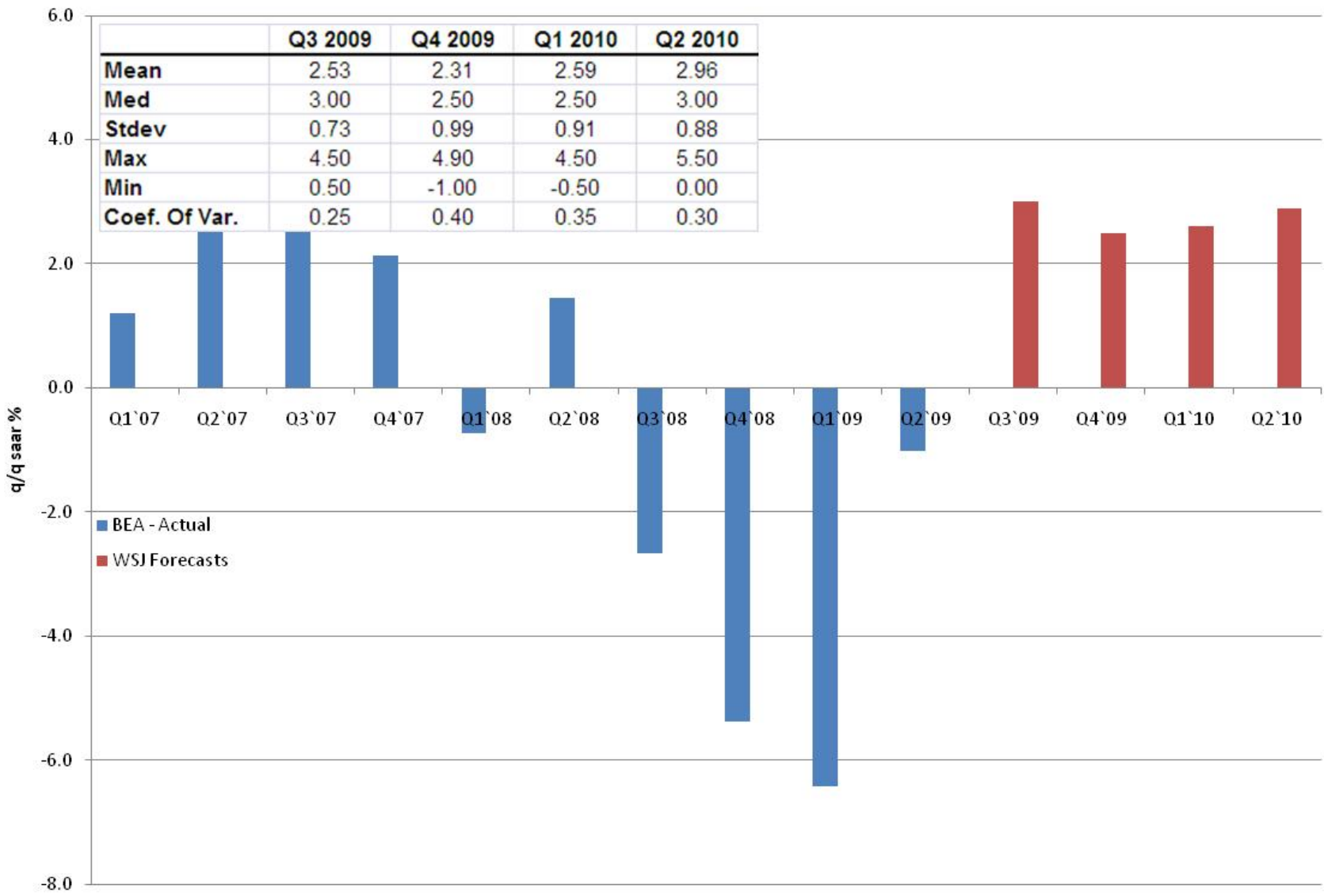
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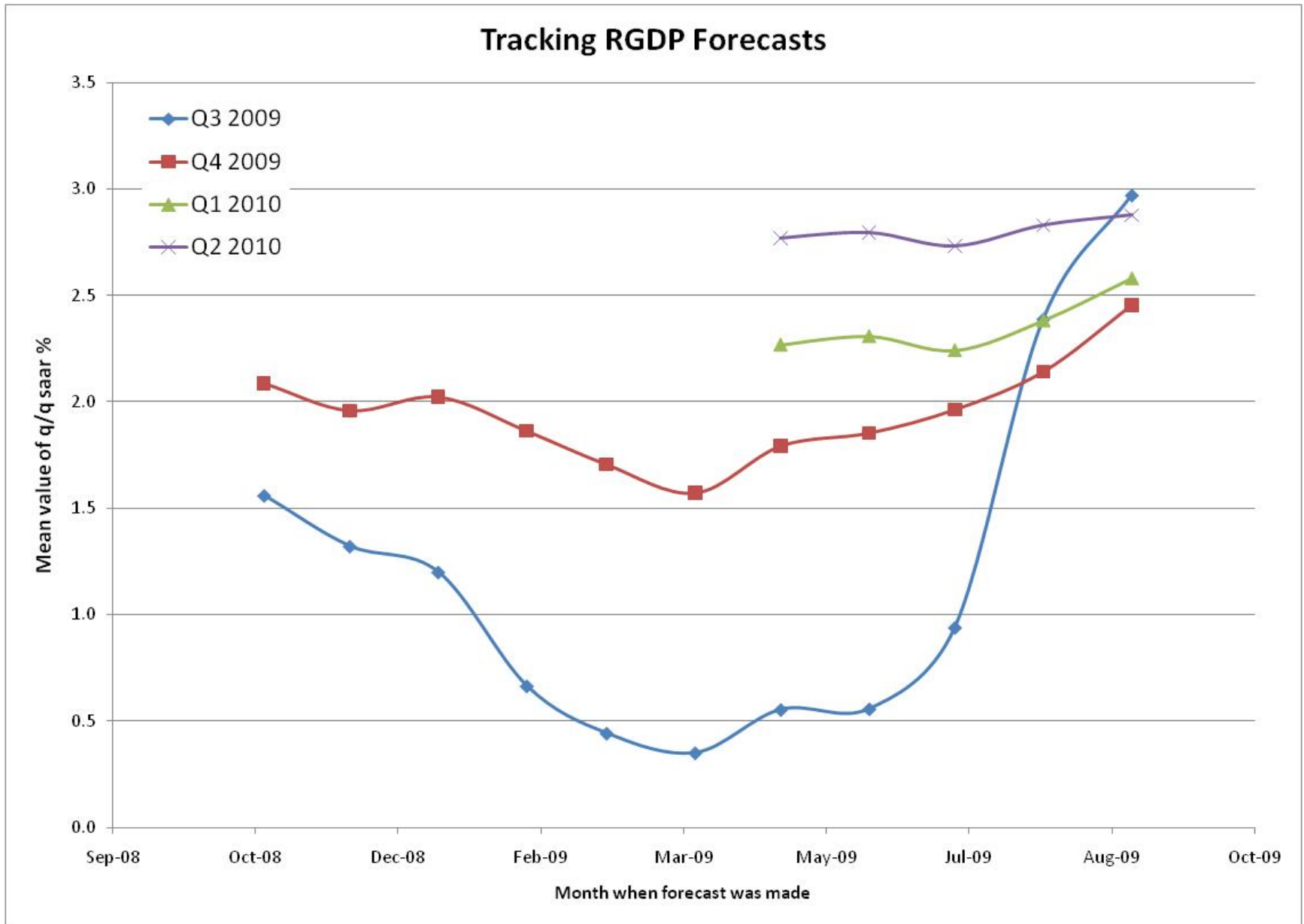
Peak:	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
Trough:	61:2	70:11	75:3	80:7	82:11	91:3	01:11	

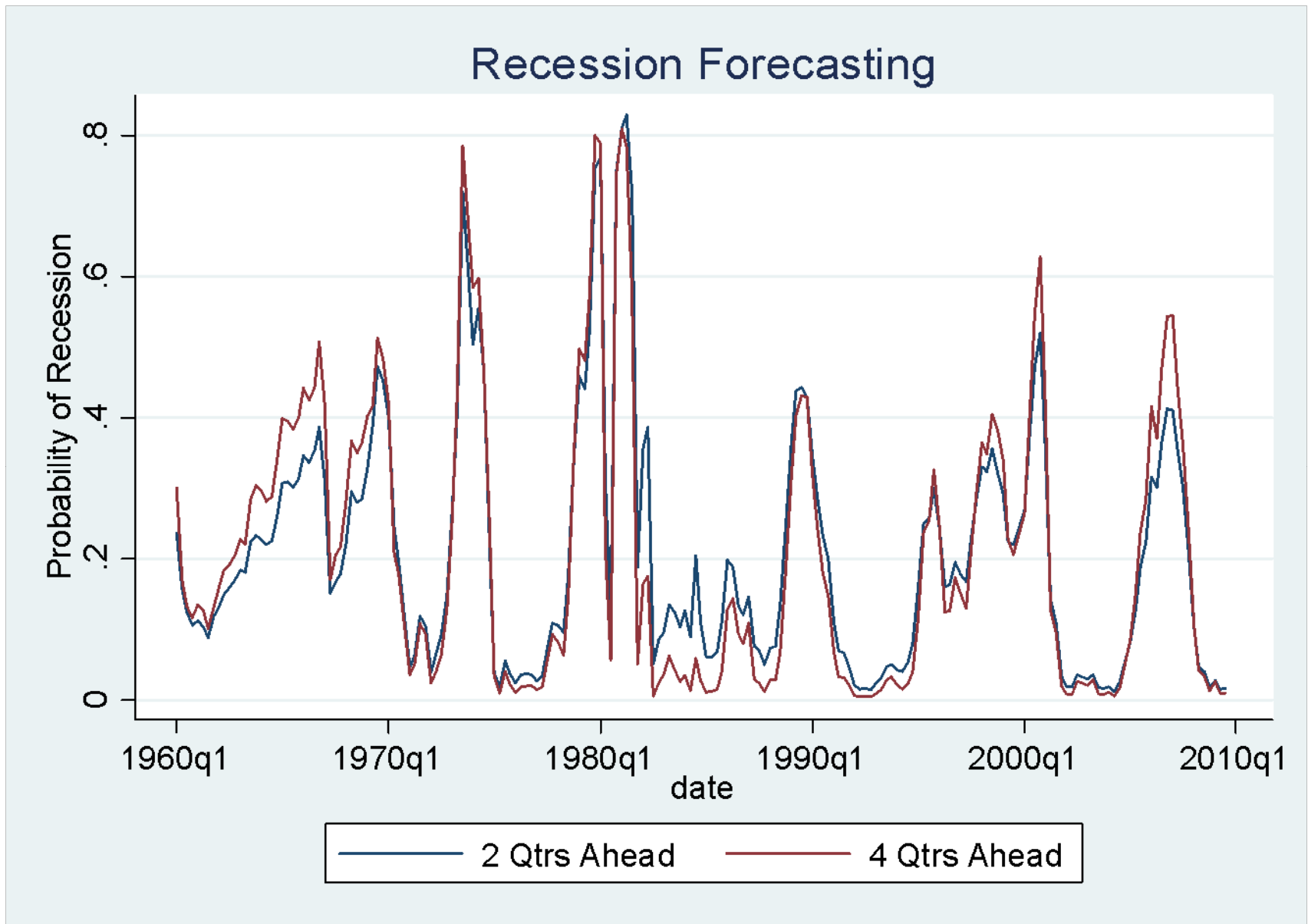


RGDP Forecasts

	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Mean	2.53	2.31	2.59	2.96
Med	3.00	2.50	2.50	3.00
Stdev	0.73	0.99	0.91	0.88
Max	4.50	4.90	4.50	5.50
Min	0.50	-1.00	-0.50	0.00
Coef. Of Var.	0.25	0.40	0.35	0.30

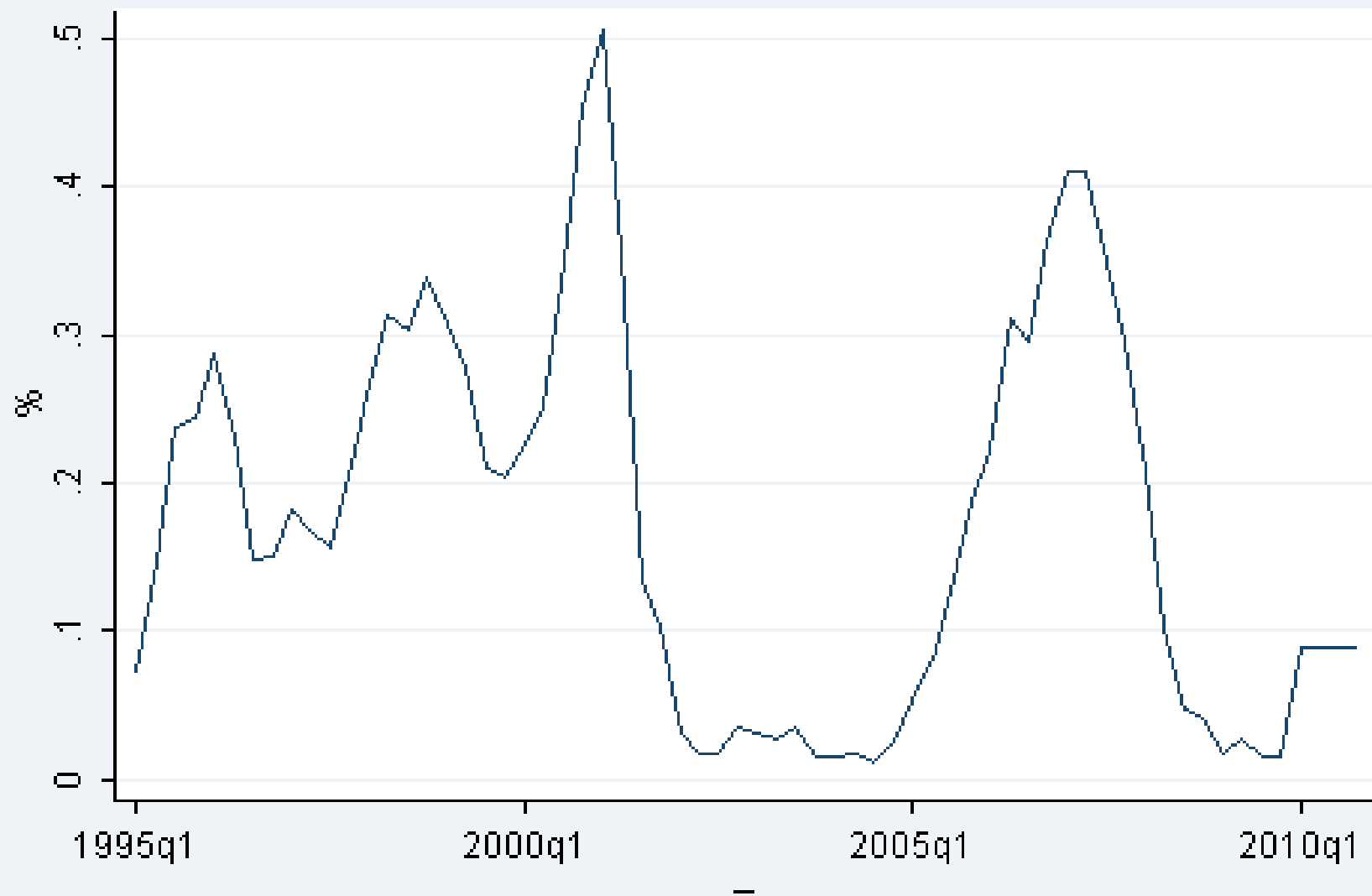




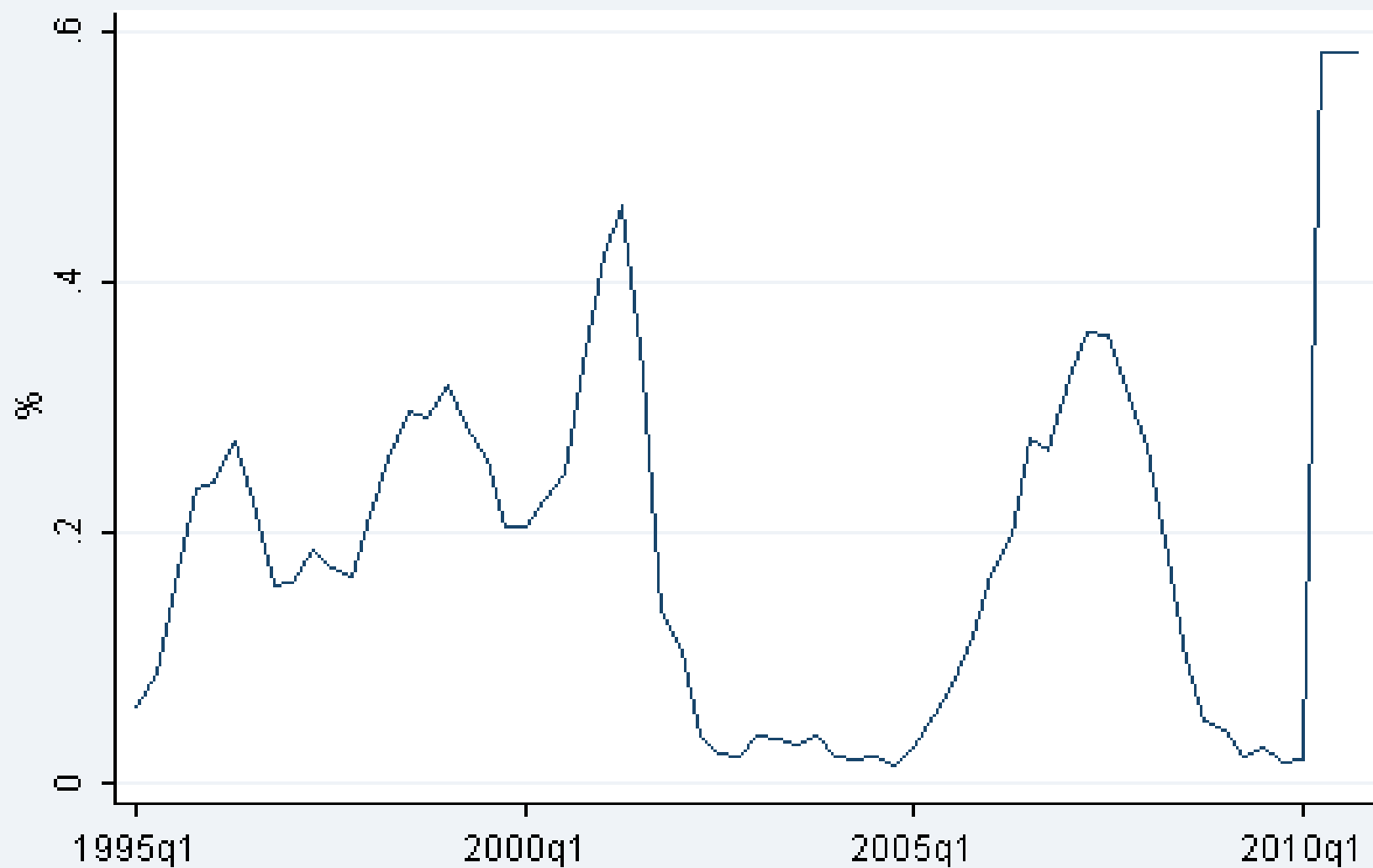


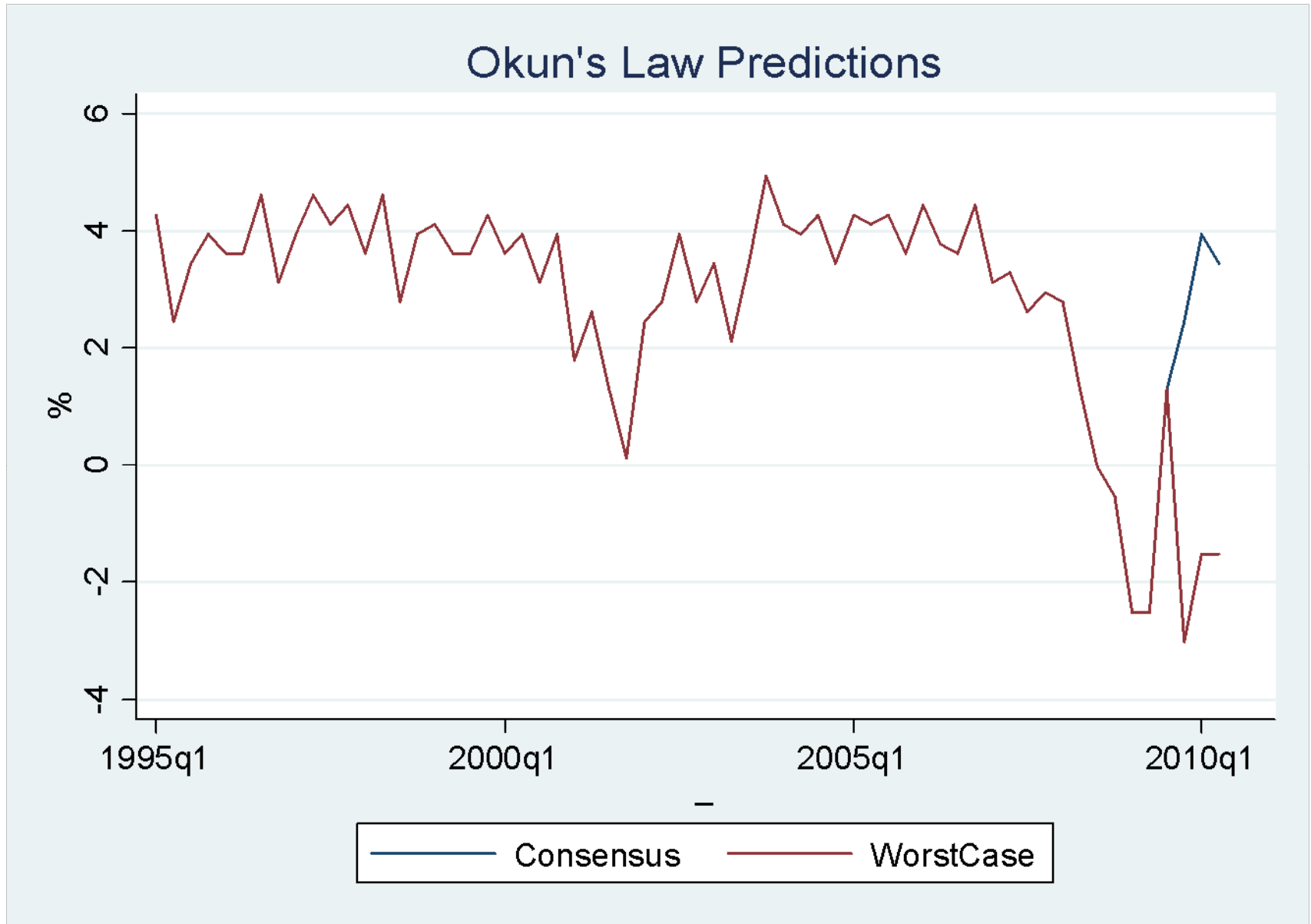
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Recession Prob. Case 1-2qtrs ahead: 10% Deflation



Recession Prob. Case2-2qtrs ahead: 5% Short Rates





What is most likely to trigger a Double Dip?

- Organic contraction
 - De-levering of the Consumer
 - Increased Risk Aversion
 - Dollar Strength
 - Deflation / Inflation
- Fiscal Contraction
- Money Tightening
- Protectionism
- Over-regulation
- Other

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