

PERL

YOUR LENDER FOR LIFE



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MARKET NEWS

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“Don’t be that guy!”

What does that mean? You know, that person that does the obvious, the slightly obnoxious. The move that makes you shake your head and say, “really?” Back in high school you knew all the people who went to the REO Speedwagon concert the night before (circa 1980) because the very next day they were the ones wearing the over-priced black t-shirts from the show! Even better, you always had that person who wanted to let everyone know that they had actually seen the band before so they wore the shirt to show!! Really, wearing the shirt of the band to the concert???

So for now I can only say to America, ‘Don’t be that guy.’ Currently Western Europe has gone down a path of promising every entitlement to its citizens, with absolutely no way to pay for them, and now its people are protesting in the streets wanting more regardless of the damage to their countries.

America was originally a country founded as a rejection of European elitism and monarchy. Kings, Queens? No thanks we can take care of ourselves, you can keep your idol worship, we will elect our officials. Something has happened though. European politicians began promising entitlements and higher benefits to get elected regardless if there was money to pay for this. For years

this did not matter. As economies grew they could issue bonds and simply service this debt with no real interest in actually paying it off. As long as tax revenues continued to come in they could pay for any program and let another generation deal with the bill. Now that tax revenues and economies are shrinking they are scrambling and going broke with many countries getting bail outs with no real hope of paying them back. Now that some countries are trying to cut back to save themselves from a financial brink you have mass protesting in the streets...children wanting more regardless of the damage.

This has been going on since the post-WWII era in Europe and now it seems like America is wavering and following this course. Remember that great Golden State of California? It is in such a financial mess that there is no clue how it can ever pay its debt and is even considering bankruptcy. Many other states are soon to follow.

This reminds me of my boys who at the dinner table claim they are not hungry and their stomach hurts, but later I find them sneaking and shoving cookies and chips in their mouth. When I hide the treats and try to explain to them their contradictory behavior, they howl at such an injustice! “How can you do this to us?” “One more please, one more....please, please?” At which point they break down and pout for their way. So what do I do with my boys? I can do what Europe



Life is good.

and California have done and shove the junk food in front of them and have happy children, right? I would be the best dad, my kids would be happy and I can worry about their health down the road.

Or...

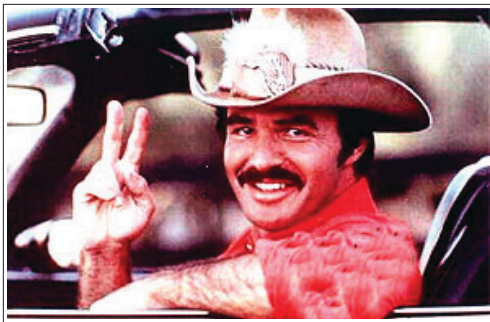
I can do the right thing. Withhold the excessive junk food (excessive spending), explain to them the benefits of eating right (the benefits of not spending money you do not have) and in the long run my children become self-sufficient, healthy and productive (and in the long run America becomes self-sufficient, healthy and productive).

Don't be that guy, America!

It has always been American ingenuity and self know-how that has propelled this country to greatness, not following the pack into the abyss, but taking the lead.

Now as a little confession from my past; on many occasions I was actually "that guy."

- November 1981 The Rolling Stones play the Rosemont Horizon, I purposely get myself kicked out of basketball practice so I can go to the show and the very next day I am proudly wearing a skin tight, black Stones T-Shirt with a neon tongue on my chest! That's right, I was there. Hey! This was different. This wasn't Journey, Styx or REO Speedwagon, this was the Stones! So this doesn't count!



Who didn't want to be the Bandit?

- Do you remember the movie *Smokey and The Bandit* with Burt Reynolds, and his black Trans Am? No one was cooler. Who didn't want to drive a muscle car and out run the cops with absolutely no repercussions? So my sophomore year in high school I could be spotted out socially wearing a cowboy hat and smoking Tipparillo cigars...yes, I was that guy.

It gets worse...

In the early Nineties I could be spotted with my long hair, pony tail in back hanging out at North Avenue beach during the days and Rush Street at night with my salmon colored jacket, living the life...yes, I was that guy.

This is actually getting embarrassing.

The right thing is always the hardest thing to do in life. Ideally for the real estate market and the economy as a whole you want a self-sufficient business environment. If this entire government stimulus spending actually works, why then would this not be standard policy in the past and moving forward? America has bounced back in the past and will definitely bounce back again. What you want to avoid is making that move that there is no turning back, the type of move that has permanent damage and can ruin lives and careers.

Yes, bad career moves; remember them?

• Mick Taylor - Guitarist for the Rolling Stones from 1969 to 1974. Left the



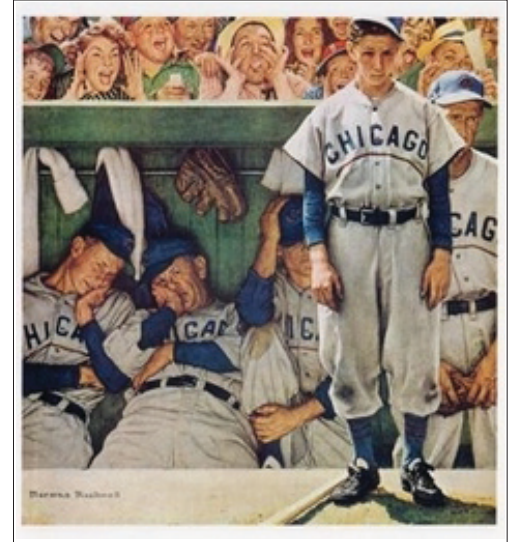
Who needs Wembley Stadium, when the DuPage County Fairgrounds rock!

band because he was convinced the Stones were done. Nice move Mick, looking forward to seeing you play the DuPage County Fair next summer.

• Shelley Long - Diane on the hit sitcom *Cheers* in the eighties. Left the show because she was so popular to make movies. Troop Beverly Hills is still a classic.

• Todd Bell and Al Harris - All Pro defenseman for the 1984 Chicago Bears. Sat out the 1985 season in a contract dispute. Replaced by eventual All Pros Dave Duerson and Wilbur Marshall and the Bears go on to win the Super Bowl. Nice move guys.

• Who can forget the Chicago Cubs... umm, never mind not enough space here for them.



Same old, same old.



This is not what my agent promised.