



CALDWELL & ORKIN®

UPDATE

December 2009

Holiday Respite Redux

*The holidays are upon us, yet the mood remains blue
Unemployment is high, opportunities are few
The economic rebound its timing off- cue
The people grow restless for help they feel due.*

*Reflecting now as we did last December
On the things to forget, on the things to remember
On the fires put out and those that still ember
On the winds that could howl, reigniting dry timber.*

*On a stimulus package passed with great haste
On voting in favor having read not a page
On \$800 billion, the money states craved
On measuring jobs, both created and saved.*

*On the Treasury Secretary and the plan he was pitching
On his trumpeted speech, with details left missing
On traders in shock, trigger fingers itching
On a market's descent, the stocks and their ditching.*

*On a Fed balance sheet, troubled assets galore
On prices in peril, deleveraging's war
On seas of liquidity, a Keynesian cure
On limits and ceilings, future peril in store?*

*On an insurer's bailout, a carmaker's fall
On questions unanswered and banks' windfall
On a region shuttered, plants mothballed
On doing "God's work" and a CEO's gall.*

*On anger that's rising, if perhaps misguided
On some that received, while others were slighted
On TARP funds requested, that Congress abided
On money paid back, when crisis subsided.*

*On a rally ignited and timing it right
On Marshallian K and liquidity's might
On cyclical bulls winning the fight
On our missteps, misjudgments, and the clarity of hindsight*

*On productivity's rise and wage declines
On underemployment, those working part-time
On consumer exhaustion and saving a dime
On holiday shopping with limited lines.*

*On housing's well-being and legislators' fawn
On a tax break extended, a political pawn
On loan mitigation and bondholders yawn
On the foreclosure pipeline, a "pig in the python."*

*On debt of \$12 trillion that grows by the day
On dependence on foreigners to finance the play
On currencies' abundance and the dollar's fray
On sacrificing tomorrow for the sake of today.*

*On bullish euphoria, buyers beware
On a rally extended, does anyone care?
On a net long position, recently pared
On pins and needles, we secular bears.*

*The holidays are upon us, so let us give praise
For our blessings, our health and the promise of days
To our clients we wish the fullest of sleighs
From the C&O team, Happy Holidays!*

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