

AVDA

“The Future is Your Decision”

April 2009

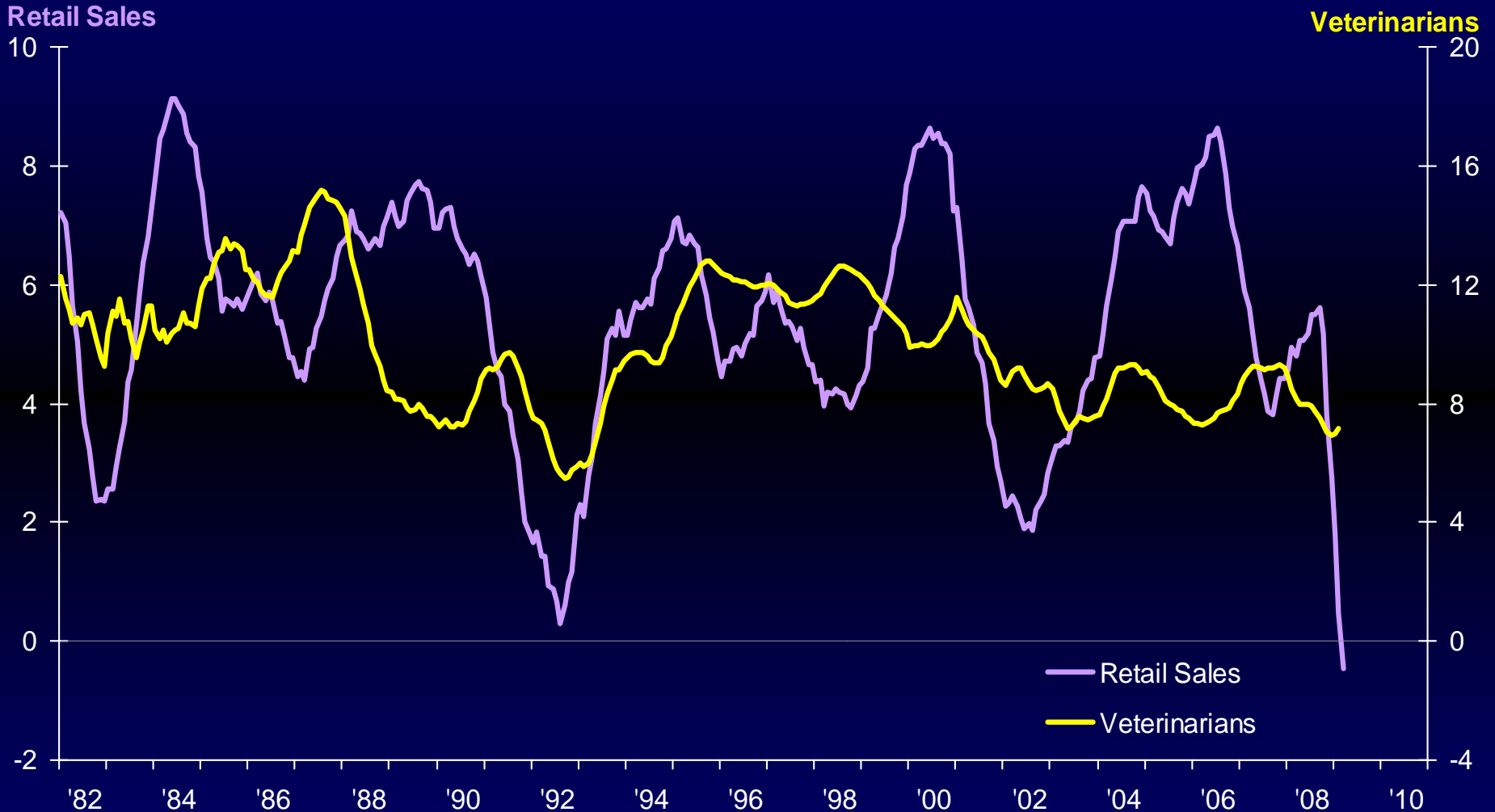
Presented By:

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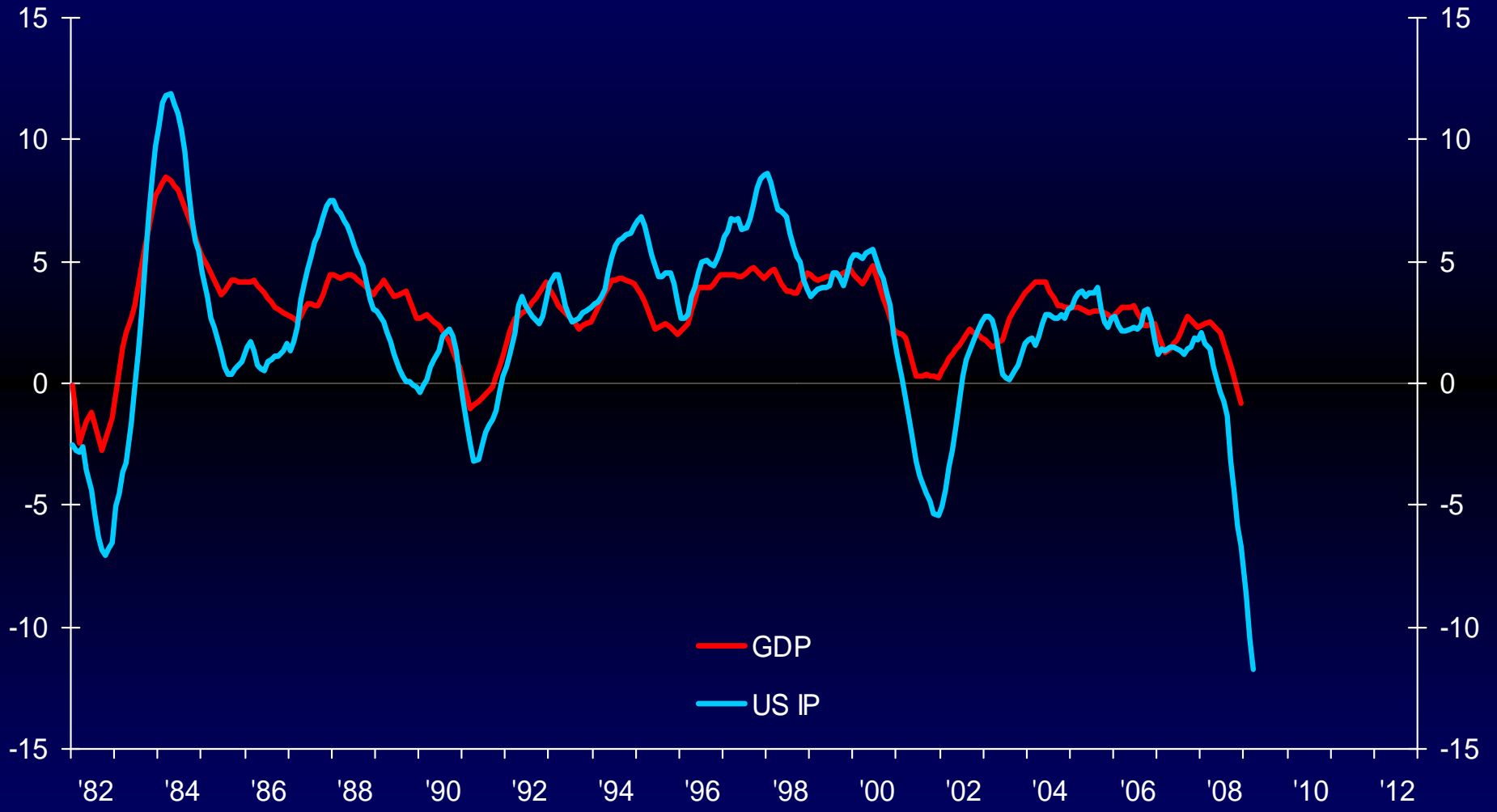
Veterinarian Expenditures to Retail Sales excluding Autos 12/12 Rates-of-Change



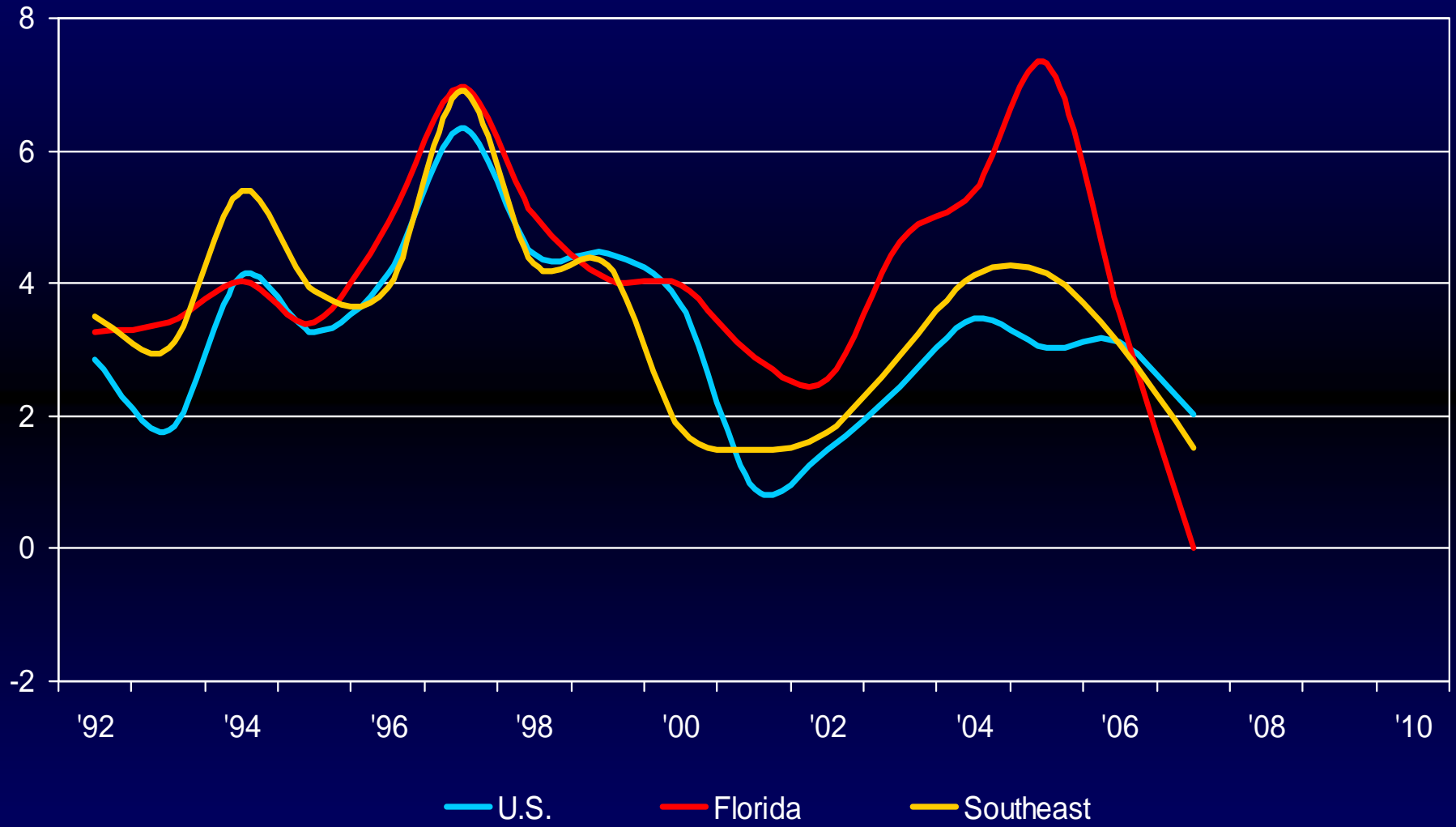
US Industrial Production to Wholesale Trade Chemicals & Allied Products 12/12 Rates-of-Change



US Industrial Production to Gross Domestic Product 3/12 Rates-of-Change



US, Florida & the Southeast Annual GSP Growth Rate



Example: Revenue 12MMT

12MMT:

Dec 07	1.47				
Jan 08	1.51				
Feb 08	1.65	3MMT = 4.63			
Mar 08	1.75				
Apr 08	1.76				
May 08	1.64	3MMT = 5.14			
Jun 08	1.71				
Jul 08	1.74	3MMT = 4.98			
Aug 08	1.54				
Sep 08	1.44				
Oct 08	1.24	3MMT = 4.22			
Nov 08	1.26	3MMT = 3.95	12MMT = 18.70		
Dec 08	1.74	3MMT = 4.24	12MMT = 18.97	8.2%	

RATE-OF-CHANGE

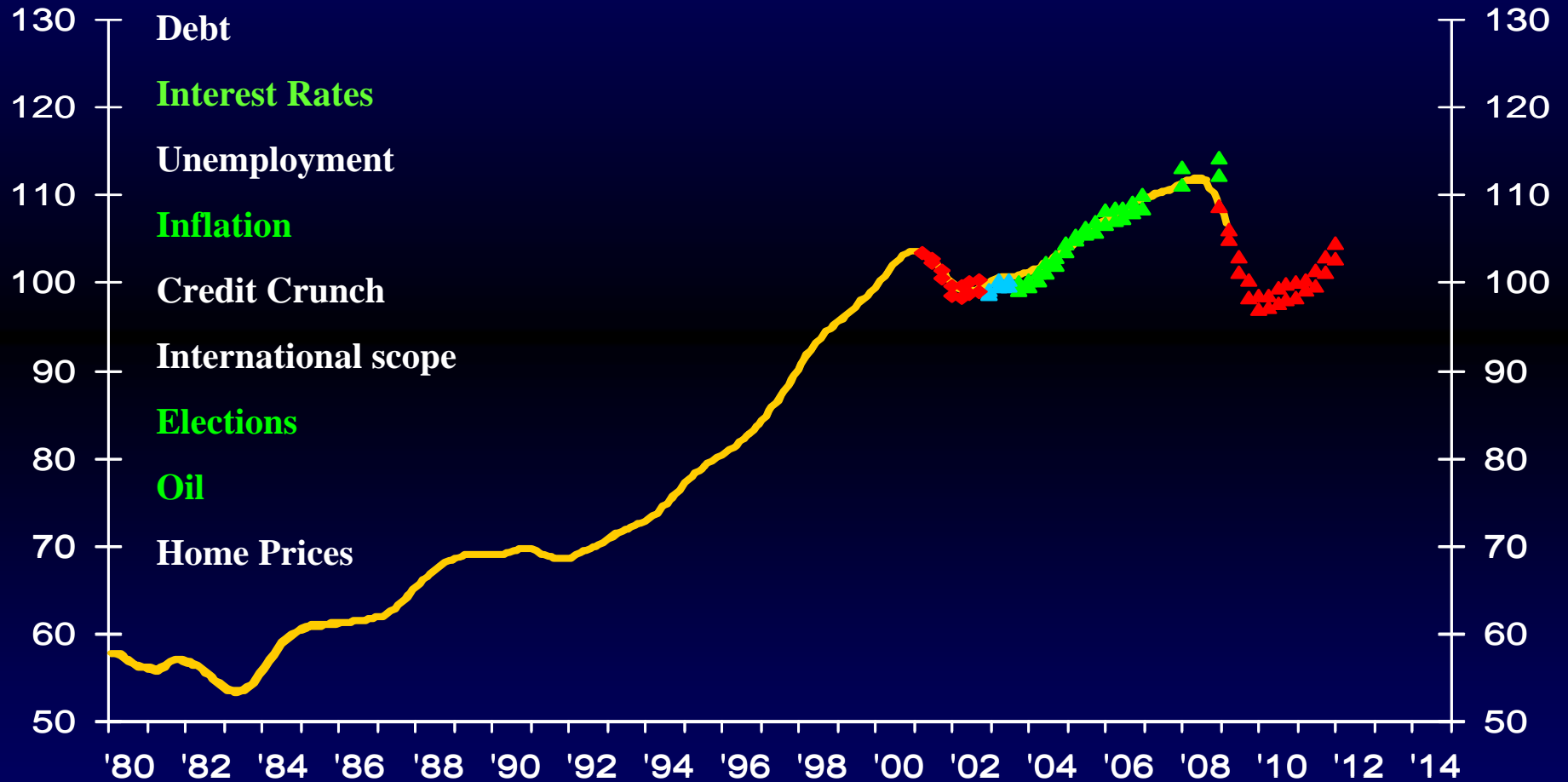
$$\frac{\text{ACTUAL MONTHLY DATA AS OF 3/09}}{\text{ACTUAL MONTHLY DATA AS OF 3/08}} = 1/12$$

$$\frac{\text{3-MOS MOVING TOTAL (3MMT) AS OF 3/09}}{\text{3-MOS MOVING TOTAL (3MMT) AS OF 3/08}} = 3/12$$

$$\frac{\text{ANNUAL MOVING TOTAL (12MMT) AS OF 3/09}}{\text{ANNUAL MOVING TOTAL (12MMT) AS OF 3/08}} = 12/12$$

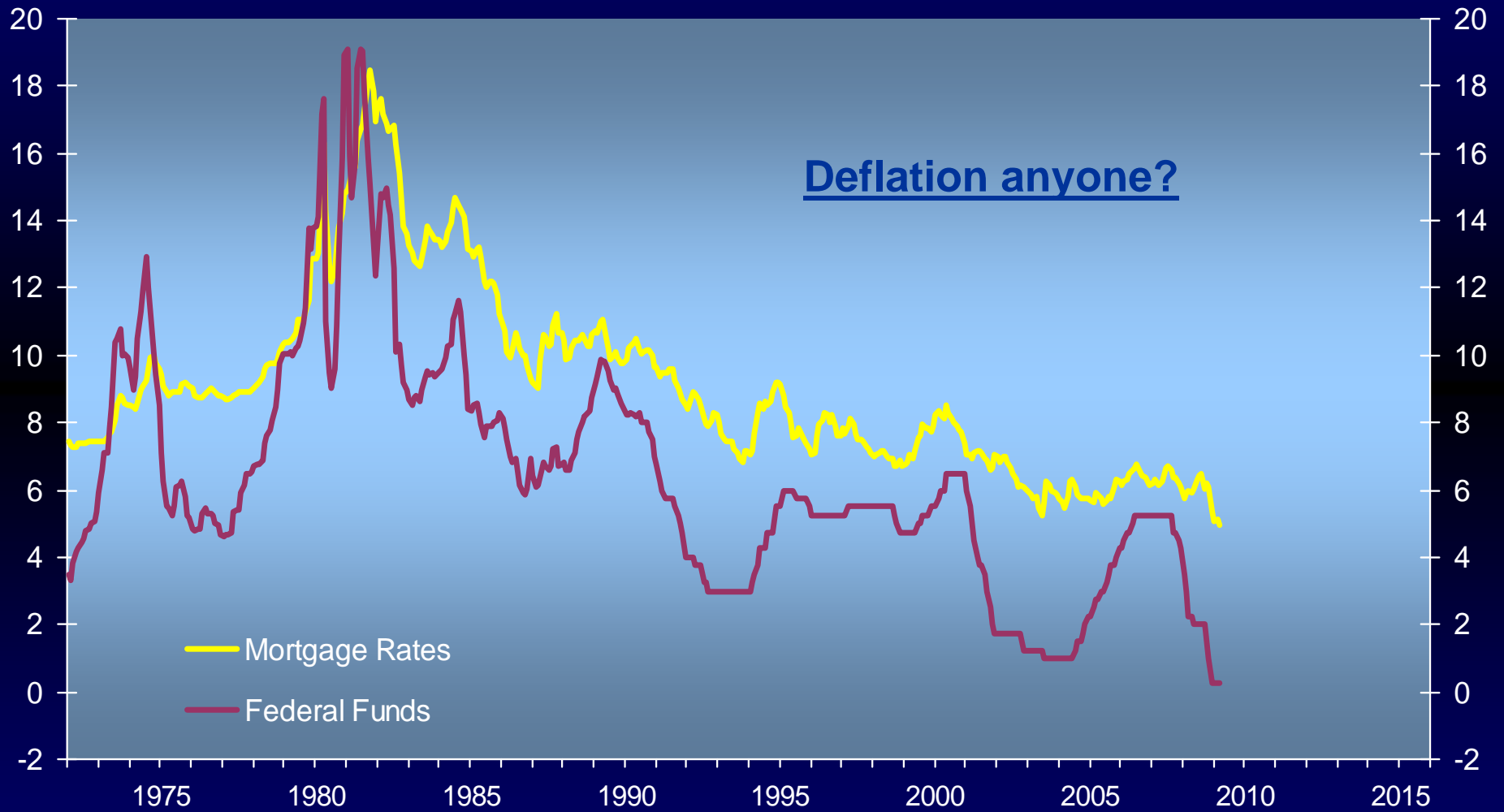
US Industrial Production Index

Forecast Through December 2011
Annual Average Index



Source: ITR's EcoTrends[®]
Monthly Economic Report

Mortgage Rates to Federal Funds Raw Data



M2 Money Supply

Trillions of 82\$



Source: ITR's EcoTrends[®]
Monthly Economic Report

Copper Futures Prices

Cents per Pound

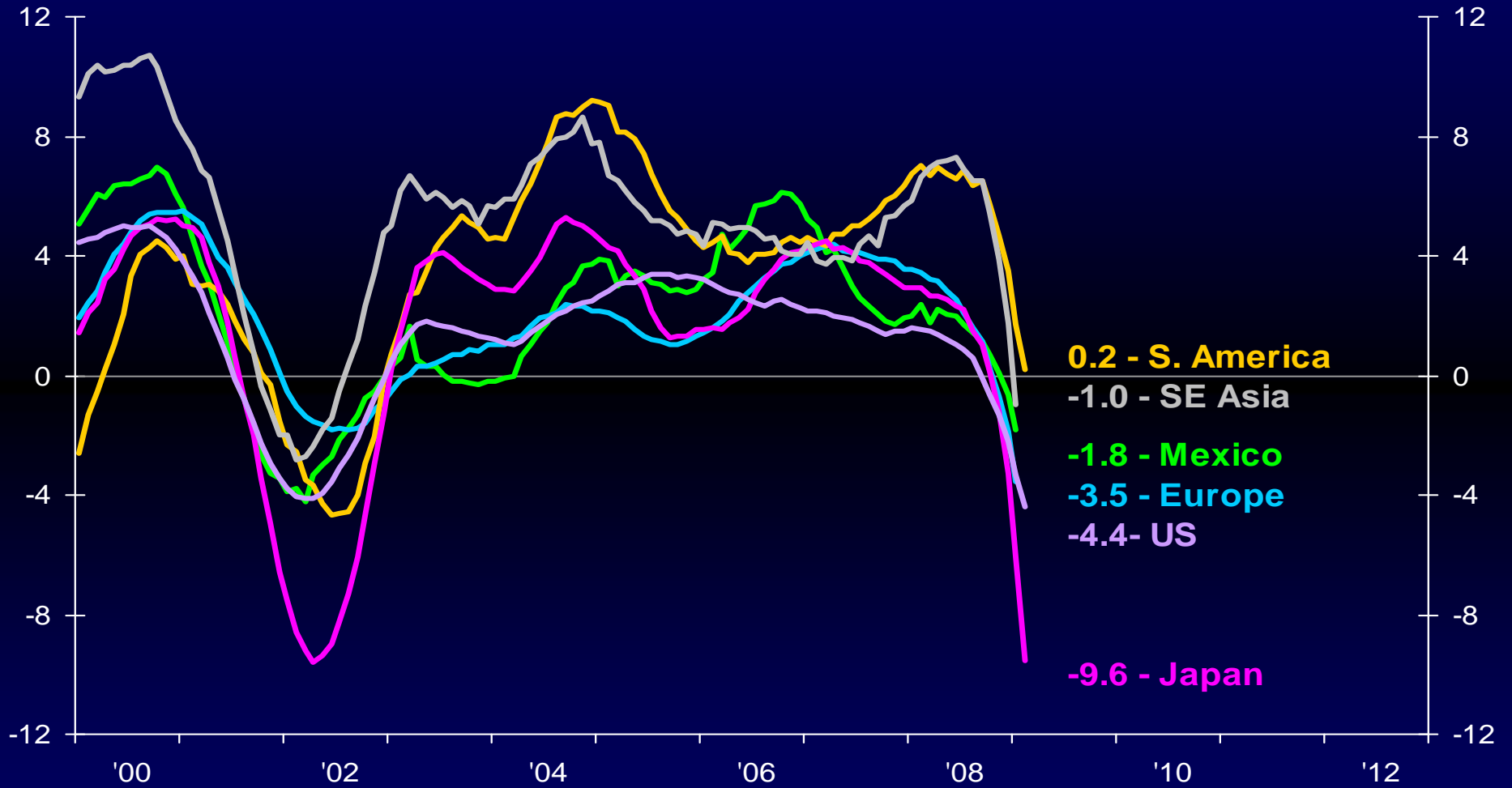


Crude Oil Futures Prices Light & Sweet \$ per Barrel



Global Industrial Production Indices

12/12 Rates-of-Change



Demographics

Winning Demographics

USA ~ 300 Million grows to 400 – 500 Million

India

Indonesia

Australia

Negative Demographics

China

Europe

Japan

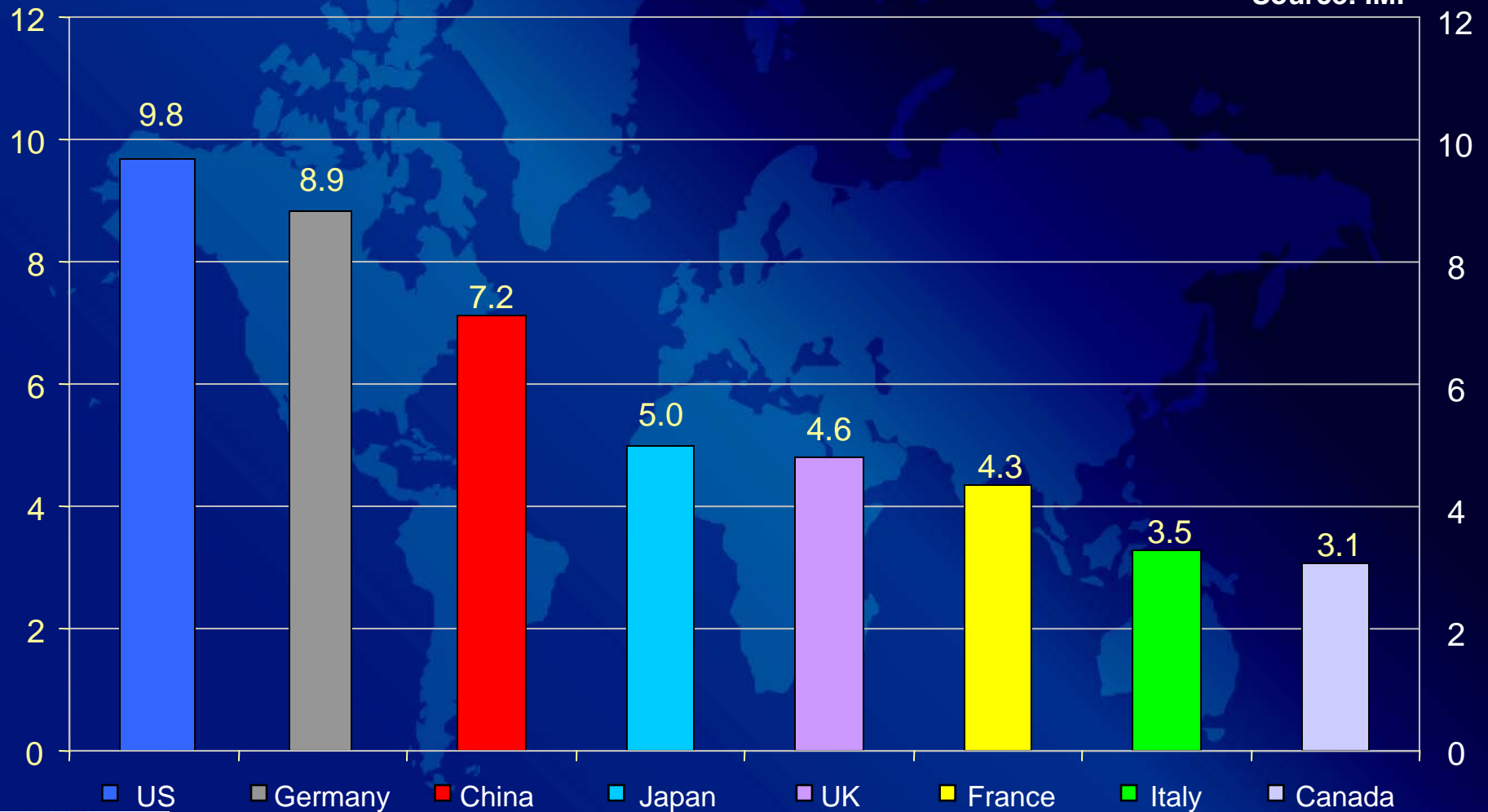
Russia

Source: United Nations

Exports by Nation

Percentage of Total World Exports of Goods and Services

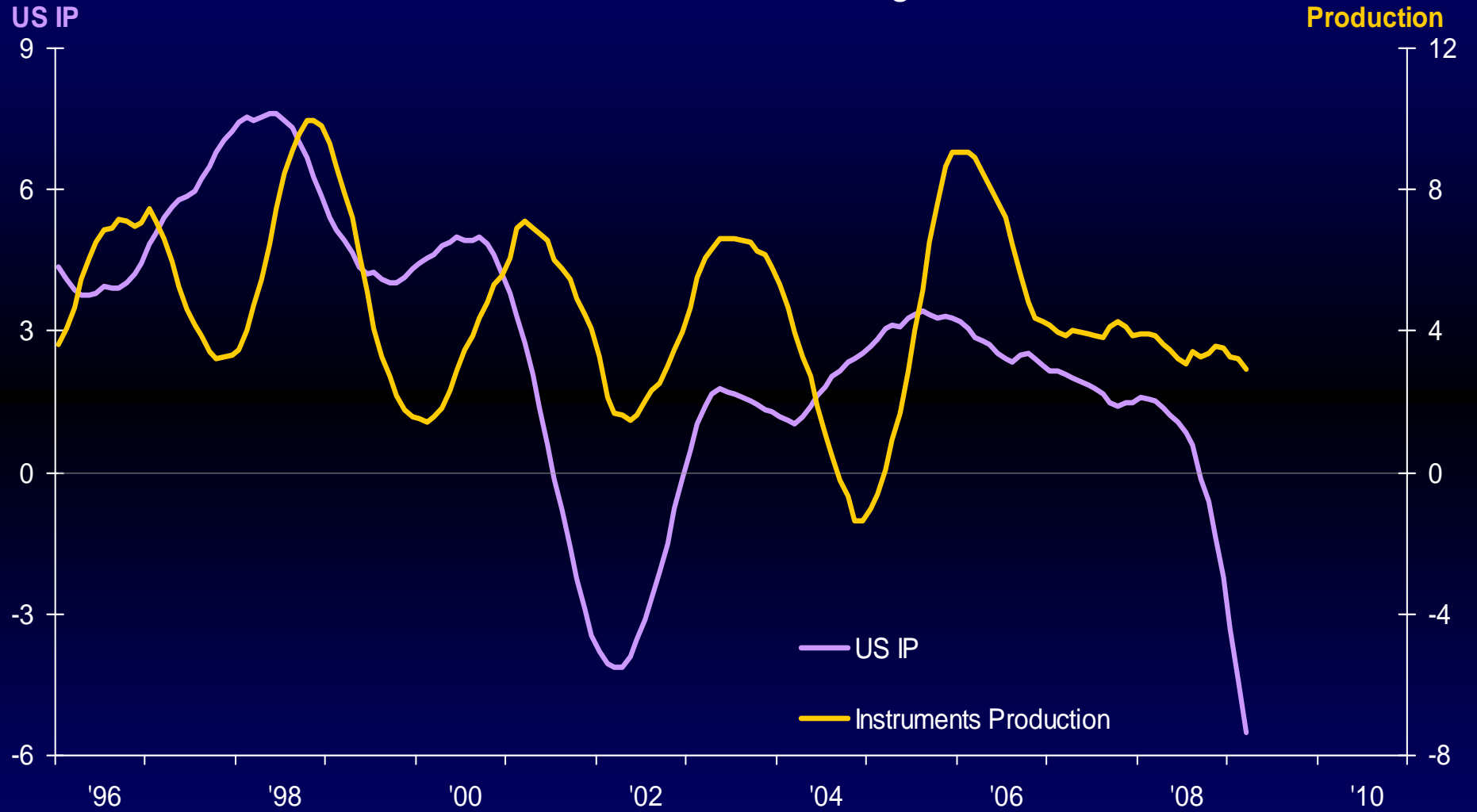
Source: IMF



GOODS & SERVICES AS A PERCENT OF GDP (real) w/o structures



US Industrial Production to Medical Instruments Production 12/12 Rates-of-Change

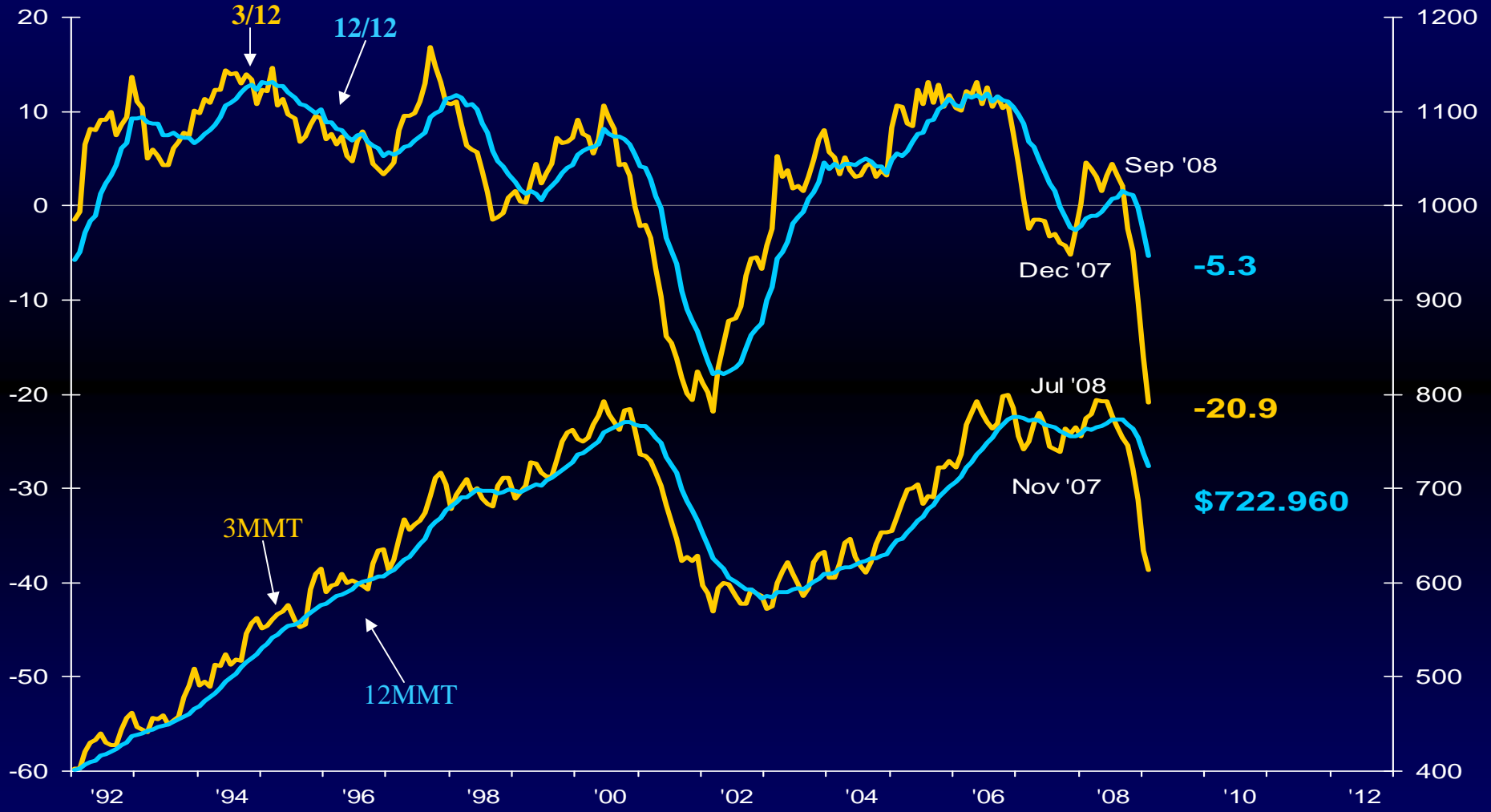


Nondefense Capital Goods New Orders w/o Aircraft

Billions of \$

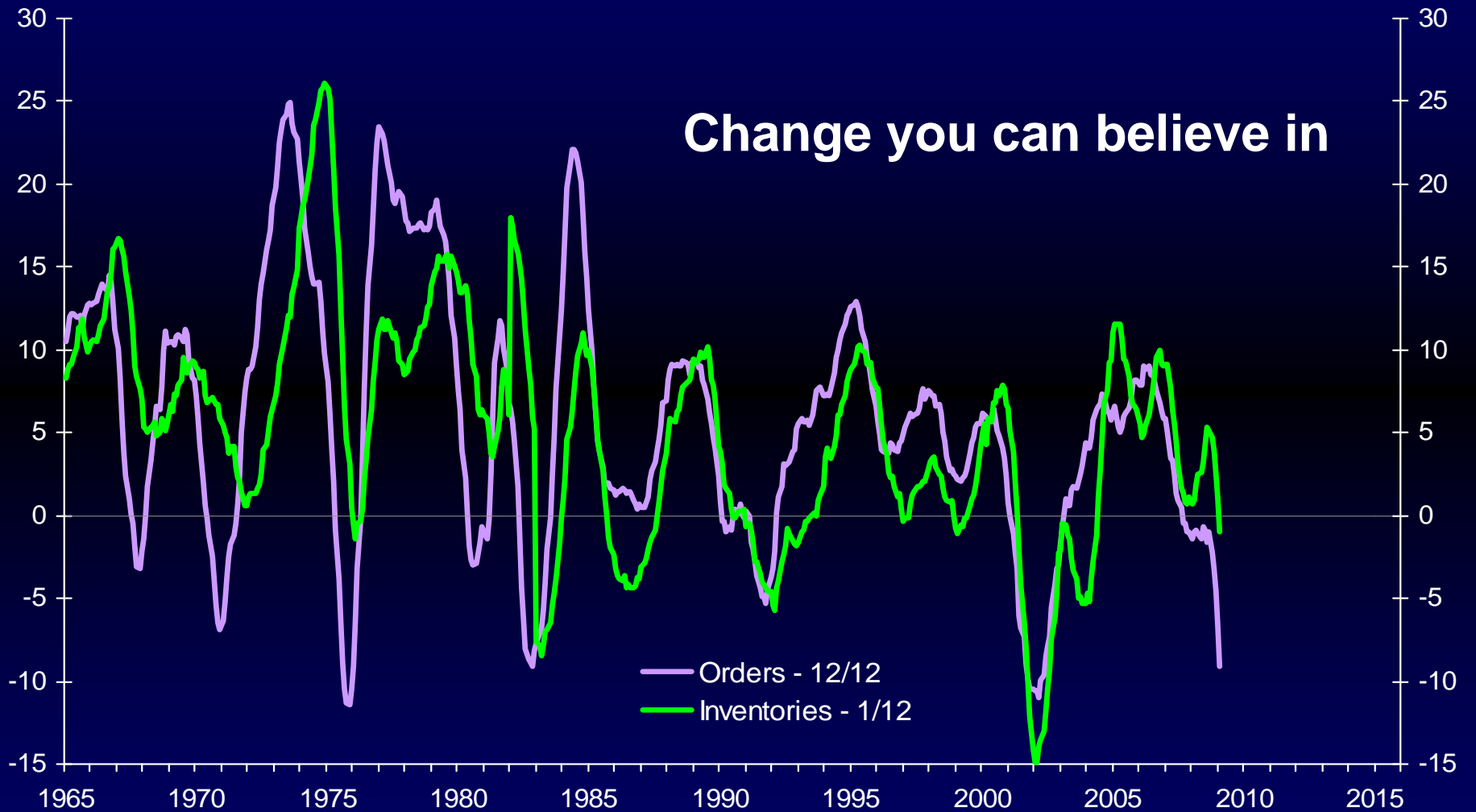
R-O-C

MMT



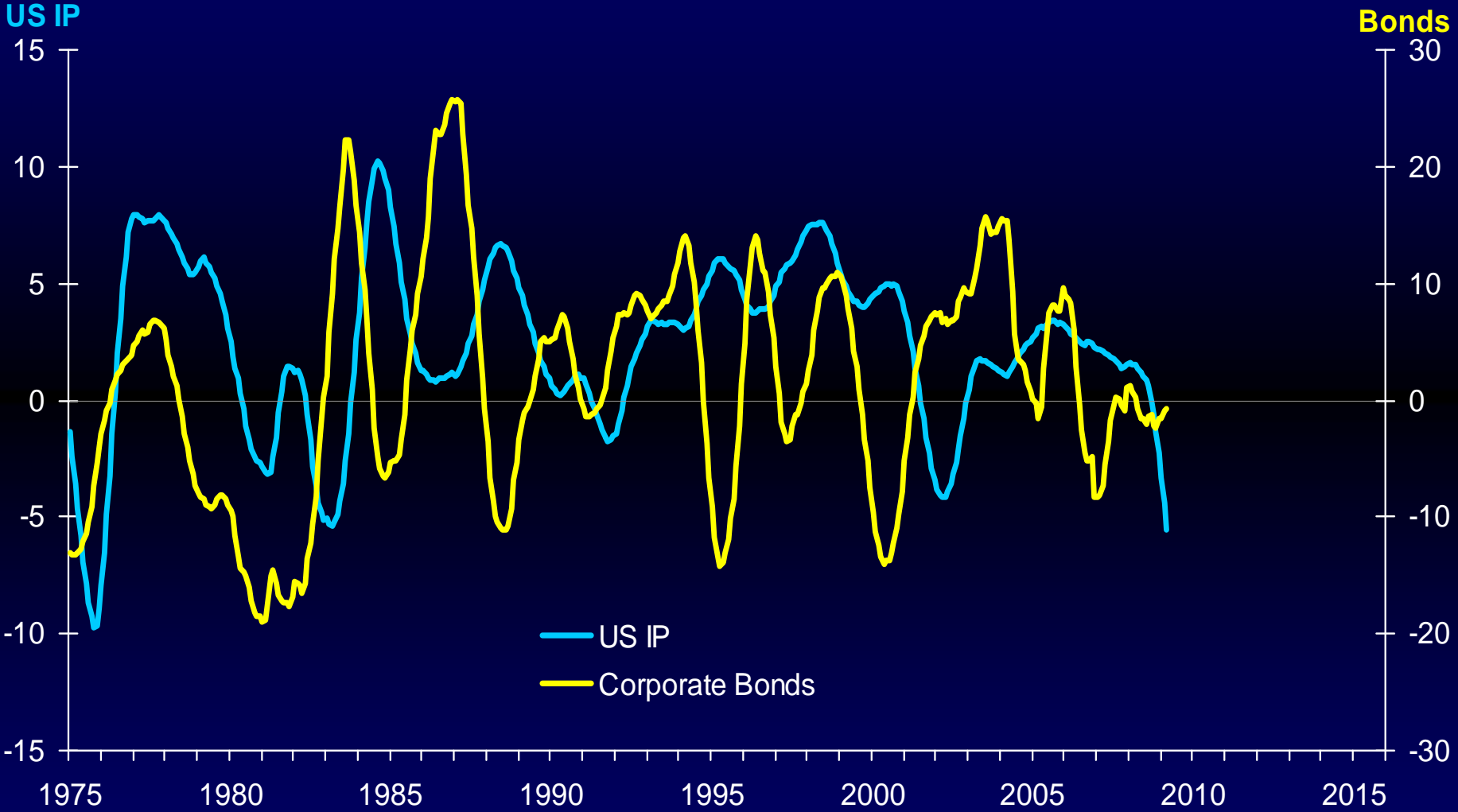
Source: ITR's EcoTrends[®]
Monthly Economic Report

Durable Goods New Orders to Durable Goods Inventories Rates-of-Change



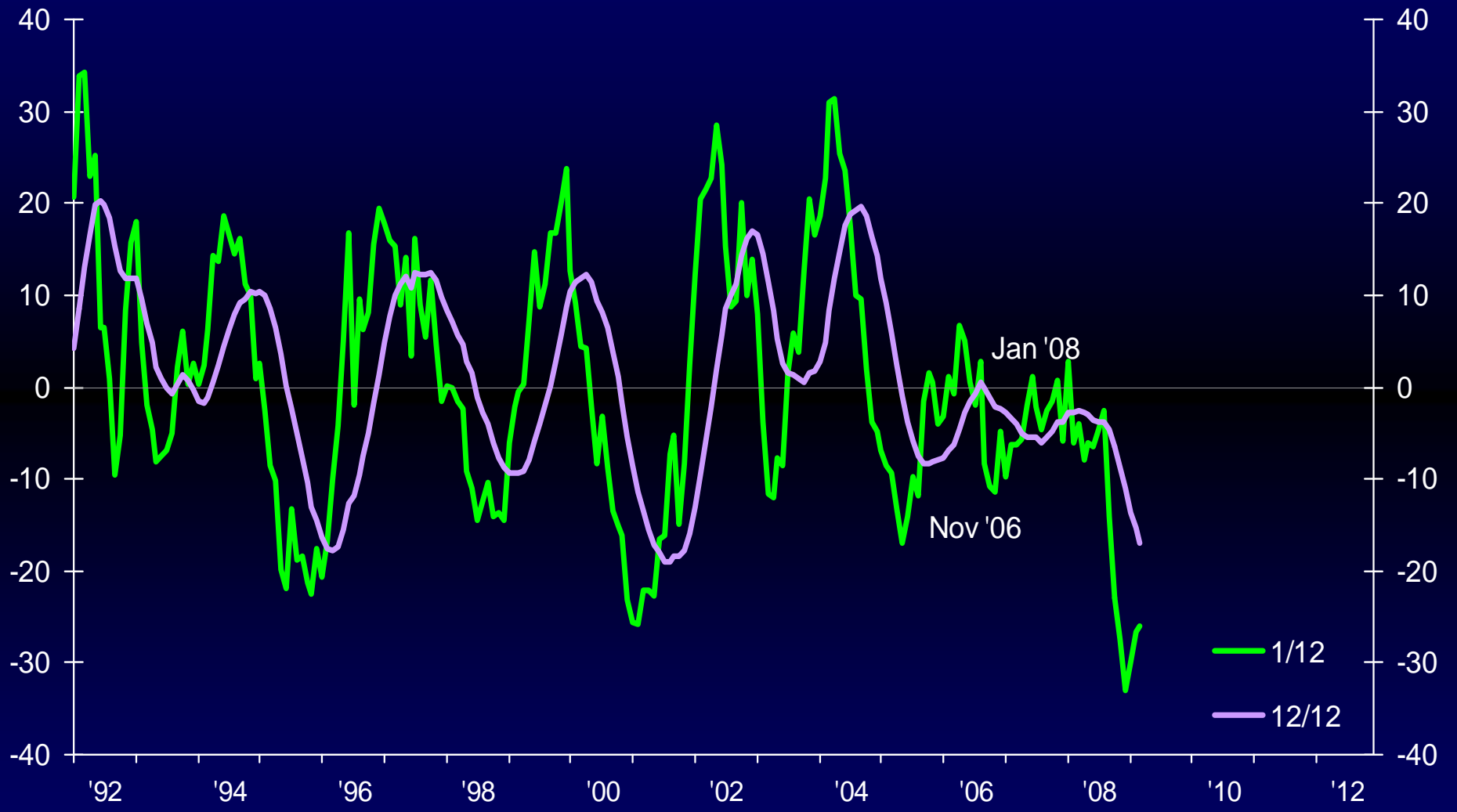
US Industrial Production to Corporate Bond Prices

12/12 Rates-of-Change



Source: ITR's EcoTrends[®]
Monthly Economic Report

Purchasing Managers Index ISM



Source: ITR's EcoTrends[®]
Monthly Economic Report

U.S. Composite Leading Indicator

1996 = 100



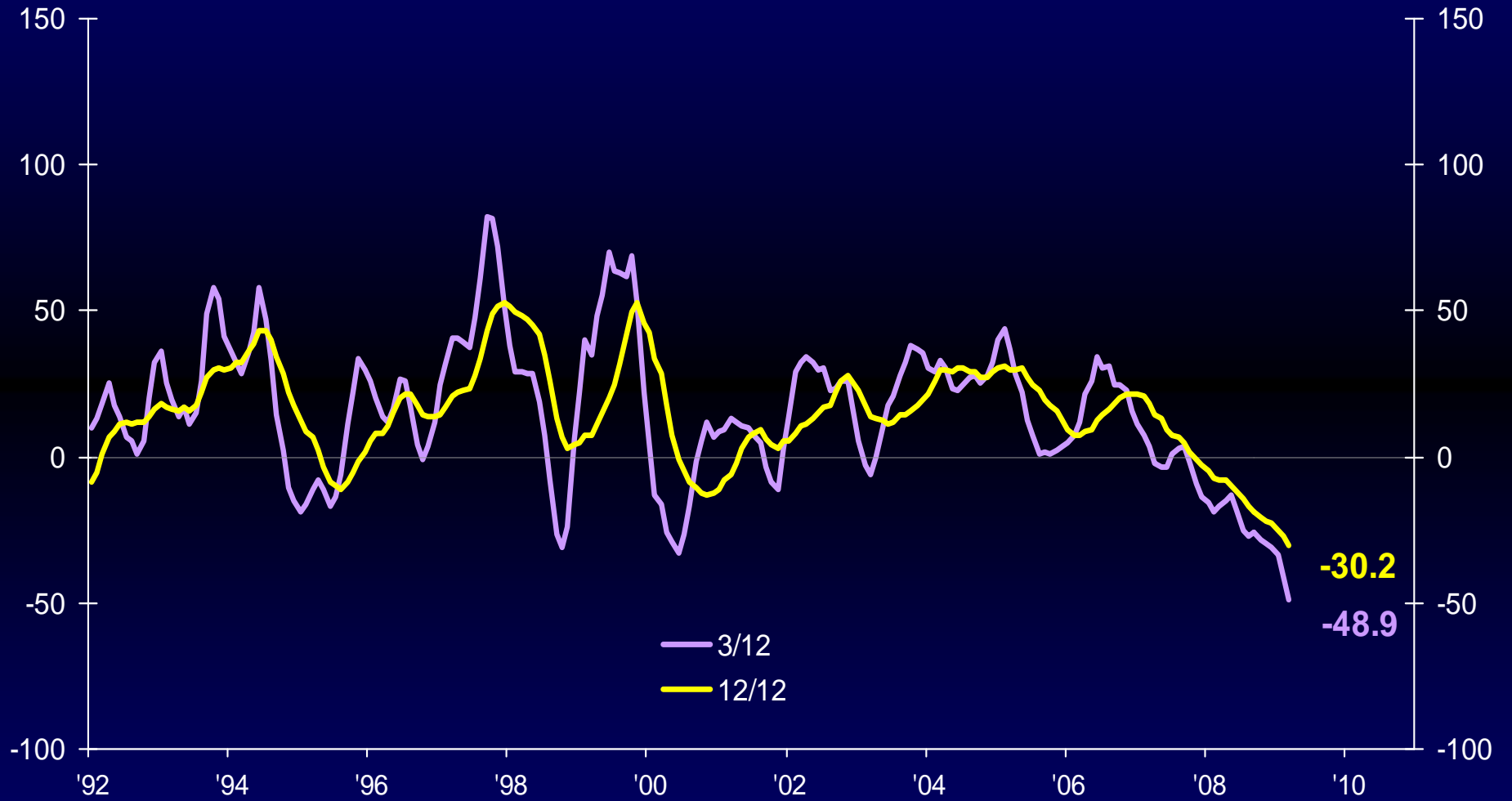
Source: ITR's EcoTrends[®]
Monthly Economic Report

Stock Prices Index

S&P 500, 1941 - 43 = 10

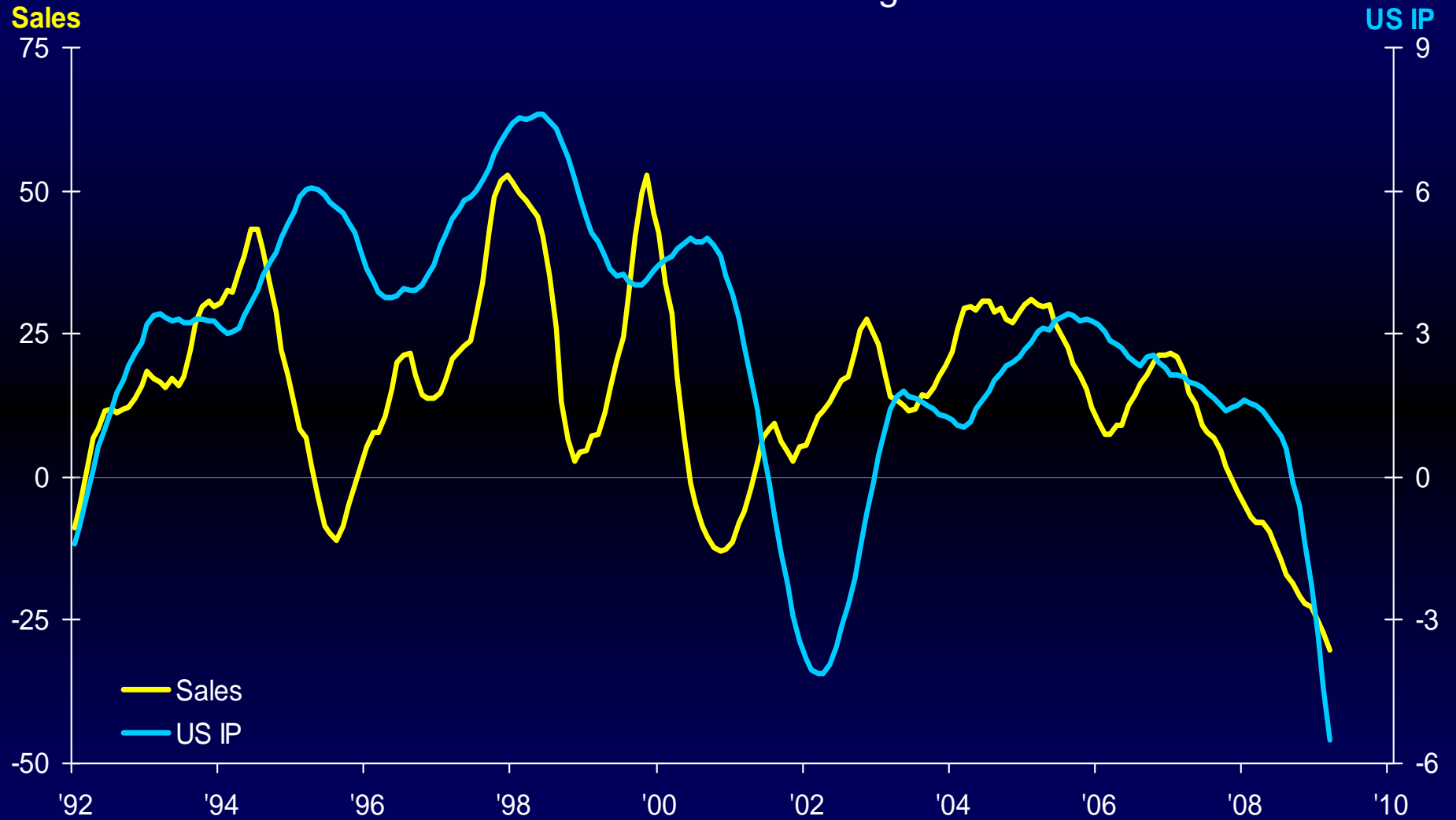


Federal Express Stock Price Rates-of-Change

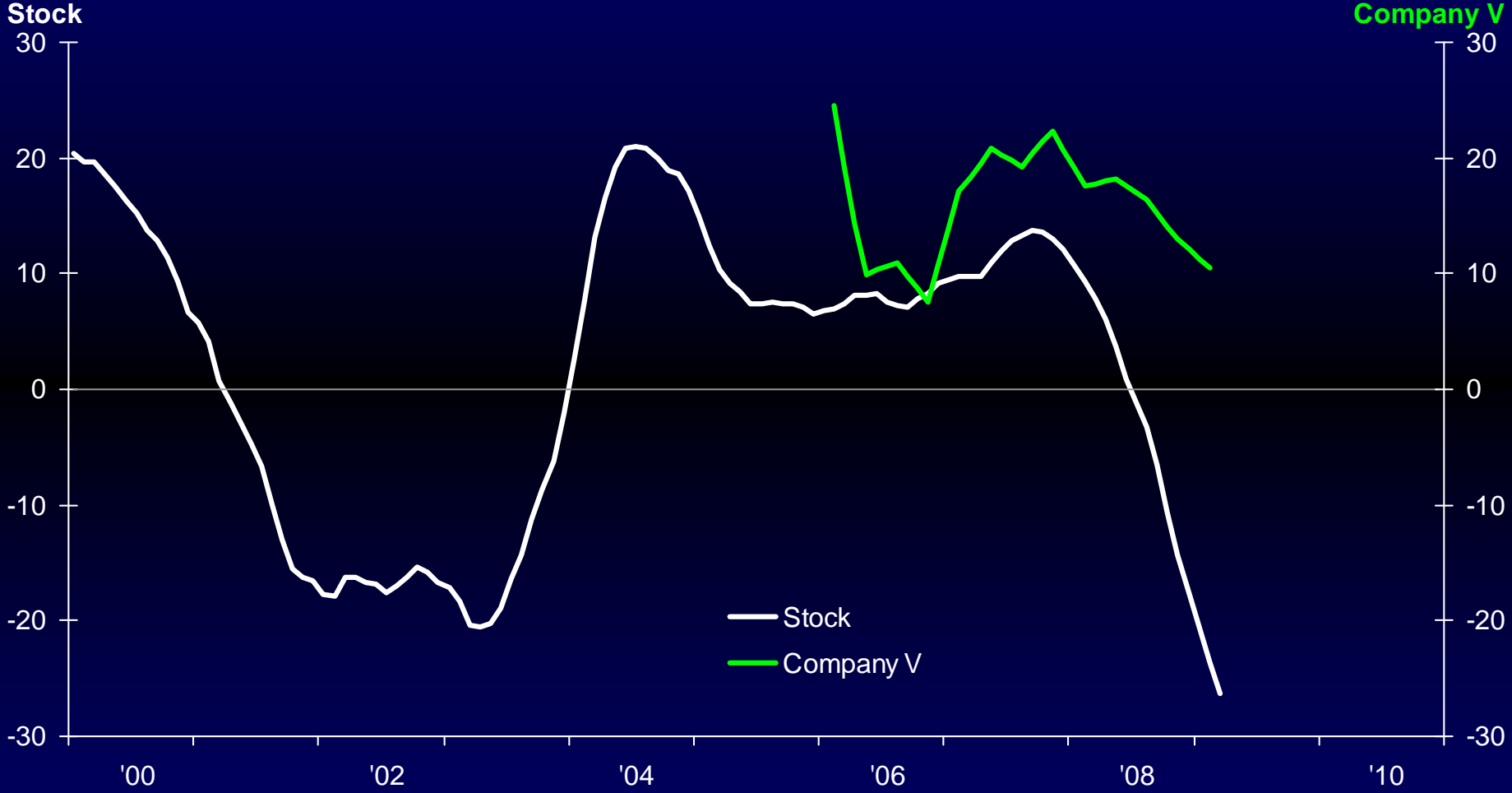


FedEx Stock Prices to US Industrial Production

12/12 Rates-of-Change



Company V to Stock Prices Index 12/12 Rates-of-Change



Find a way to do business in the “counter-cyclical” or largely unaffected areas:

- ★ **Energy**
- ★ **Green**
- ★ **Water**
- ★ **Canada / Exports**
- ★ **Higher Education**
- ★ **Health Care Practices**
- ★ **Leisure**
- ★ **Pets**
- ★ **Funeral Services**
- ★ **Alcohol**
- ★ **Security**
- ★ **Legal Services (Diversified)**

Housing Starts

Millions of Units



Source: ITR's EcoTrends[®]
Monthly Economic Report

Retail Sales Excluding Automobiles

Trillions of 82-84\$

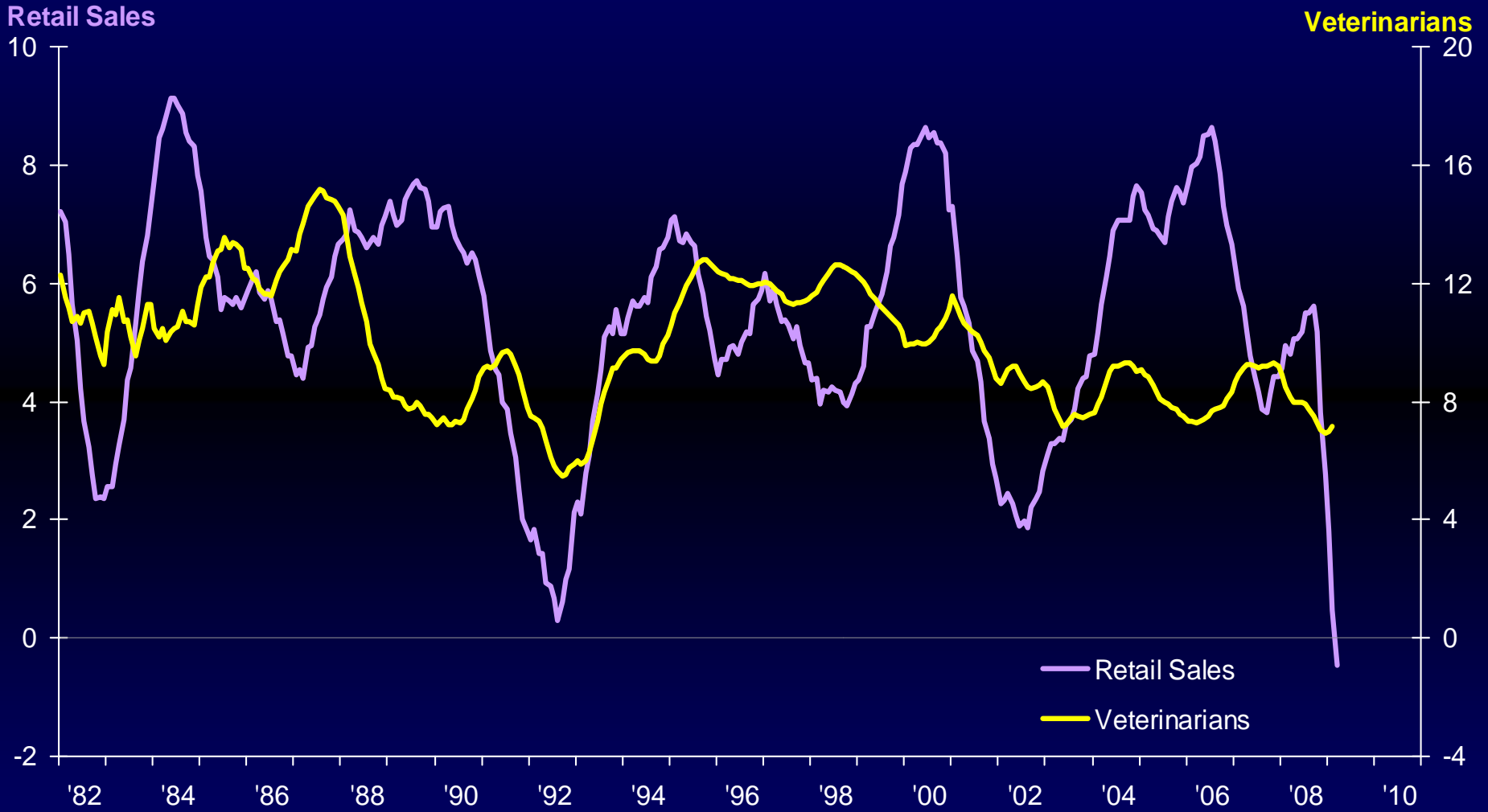
R-O-C

MMT

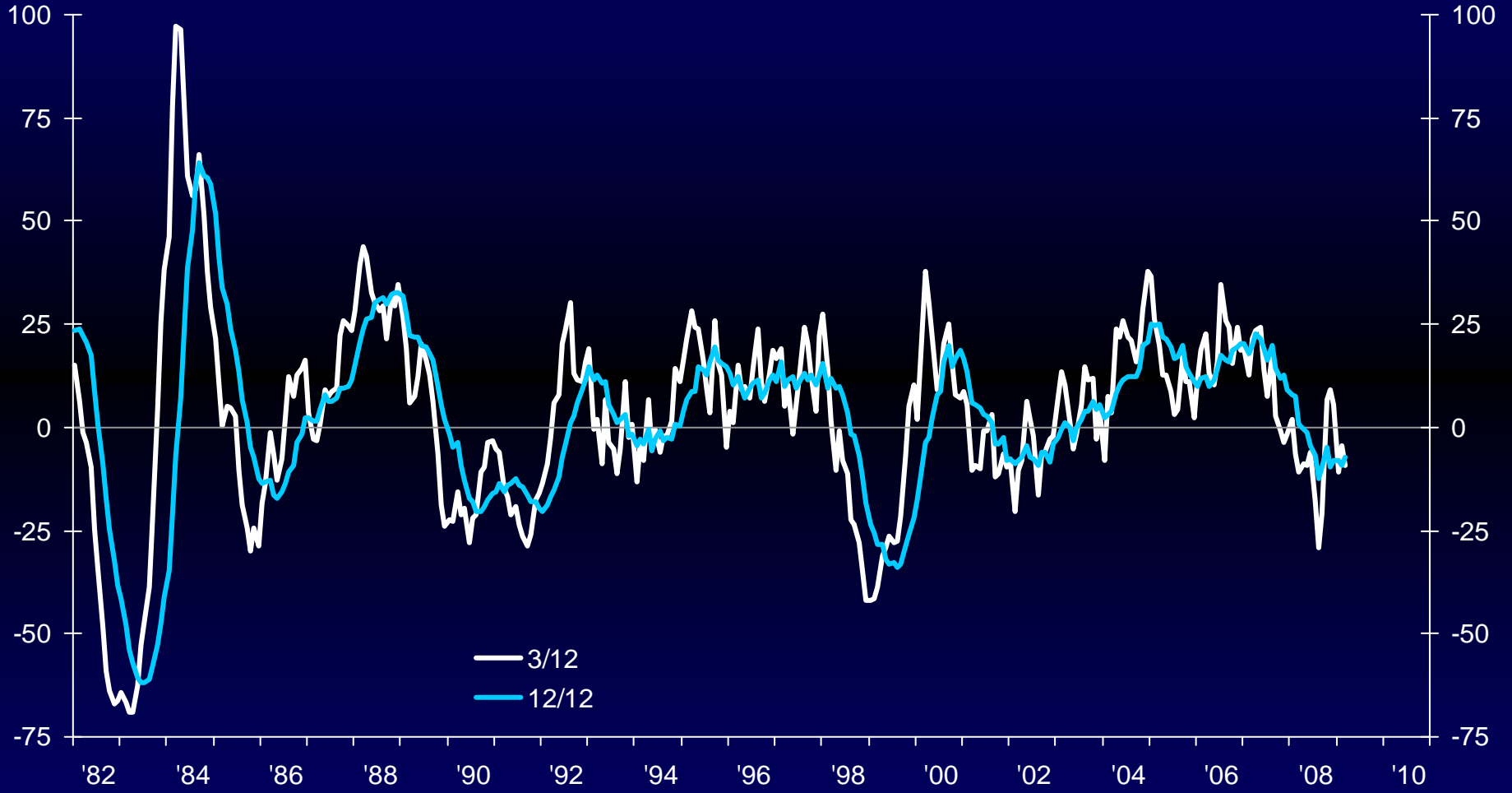


Source: ITR's EcoTrends[®]
 Monthly Economic Report

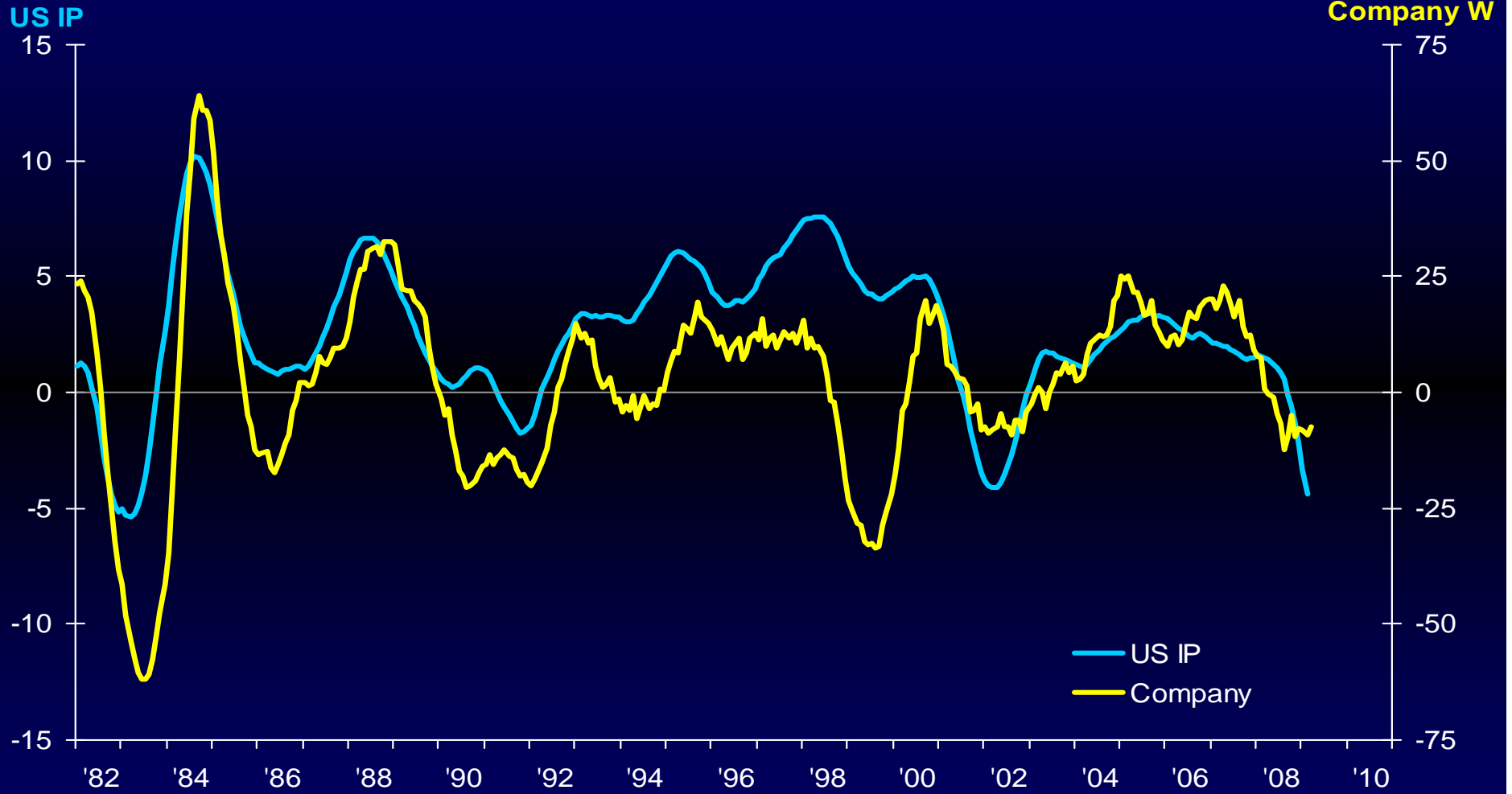
Veterinarian Expenditures to Retail Sales excluding Autos 12/12 Rates-of-Change



Company W Rates-of-Change

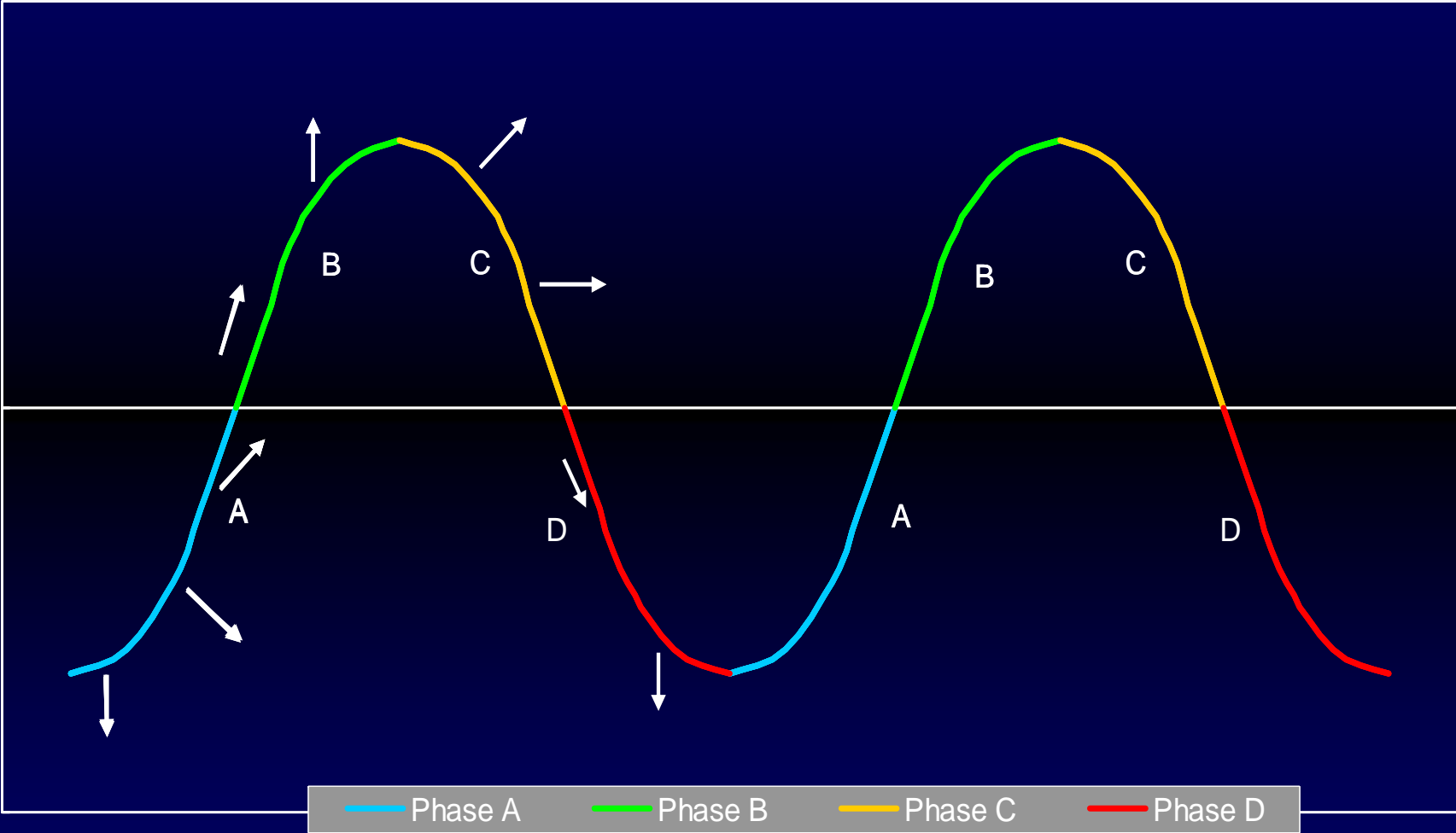


Company W to US Industrial Production 12/12 Rates-of-Change



Source: ITR's EcoTrends[®]
Monthly Economic Report

Four Phases



***“What is behind us and
what lies before us
are tiny matters
compared to what
lies within us.”***

Ralph Waldo Emerson