



## CNBC Tuesday

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I am scheduled to be on CNBC's The Call on March 24th between 11:05am and 11:20am. As you may have seen last Friday night and the week before that, current events sometime alter that plan.

I am also going to be on CNBC Worldwide on April 23rd and May 26 at 5:30am.

You can view most of the past segments by clicking below.

## Media Appearances

I received a number of emails regarding Geithner's plan for toxic asset removal from bank balance sheets as well as the AIG debacle.

On the former, almost anything Geithner has done or hasn't done is unimpressive and very underwhelming. Since he was nominated in November, I have remained consistent in my view that although he may be a really nice guy, he was the wrong man for the job. So far, I've hit the nail on the head.

As I mentioned before, I really didn't care if he made mistakes on his taxes. We all make mistakes in life and if it takes perfection to work for the government (what an oxymoron that is!) there wouldn't be any employees.

I can't tell you how bothered I was that the head of the NY Fed was somehow rewarded with a "promotion" while banks and investment banks he was supposed to watch over, crumbled beneath his feet. For months, I kept hearing that he was the most qualified person for the job. The only person who could get us out of this disaster.

If he was truly the only person alive who could handle this mess, we might as well buy bottled water and canned goods and head for the mountains. I don't believe that for a second.

After his "no plan plan" was released with a mountain of criticism, his handlers responded and spun the story as he has only been on the job since January. What do you want from him?

Really??? As I see it, he has been "on the job" as head of the NY Fed for years and was living in ground zero. Geithner was nominated back in November, which gives him another two months to prepare. The whole thing is ridiculous and an embarrassment. It got so bad that Obama had to deviate from his routine and subtly defend the Treasury. That's not how it's supposed to work.

What I've yet to understand is if this current plan was his ultimate plan, then why did he support Hank Paulson's change from the original use of TARP (Troubled Asset Relief Program), which was to remove toxic assets to investing directly in troubled institutions.

Isn't this a bit "odd"? Doesn't anyone else find this "strange"?

As far as the plan itself goes, it's disappointing that it took so long to arrive at essentially the same point that Hank Paulson spelled out in October before doing a 180 and running in the opposite direction. Five months was a long time to wait, at great expense to the economy and financial markets, not to mention the wealth of so many Americans.

In the end, it will certainly help, but it's far from the holy grail. We all saw firsthand how damaging leverage can be and this new program is fully loaded. I also have some initial reservations that all this "private" capital may not line up as anticipated since partnering with the government has not been so advantageous after all.

If things start to go awry again, what's to stop this out of control Congress from changing the rules again and humiliating this last round of partners. Is anyone really surprised that the administration is having so much difficulty filling positions in the government?

Although this was just supposed to be a quick FYI email, I've turned it into a mini rant that's gone on long enough. I'll have more on the markets shortly.

Thanks for listening!

## Friends And Family Plan

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Finally, as you know, our firm and this newsletter continues to grow mostly from your referrals. If you know anyone who is interested in securing their retirement, planning for it or just plain worried about it, please send them here. As always, thanks for thinking of us with your circle of family and friends.

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