



The Structure and Nature of the New Economy

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The Employment Situation:

The North American Energy Colossus

The Part-Time Colossus

The Expanding Part-Time Universe

(data is not seasonally adjusted)

<i>Employed, 000's</i>	Oct-12	Oct-11	YoY % ▼	Oct-07	5-yr. %	5yr CAGR
Part-time for noneconomic reasons	19,058	18,543	2.78%	19,956	-4.5%	-0.9%
Employed part-time	27,993	27,530	1.68%	24,736	13.2%	2.5%

Data source: BLS.gov. Interpretation, Global Hunter Securities

The September Part-Time Job Effect:

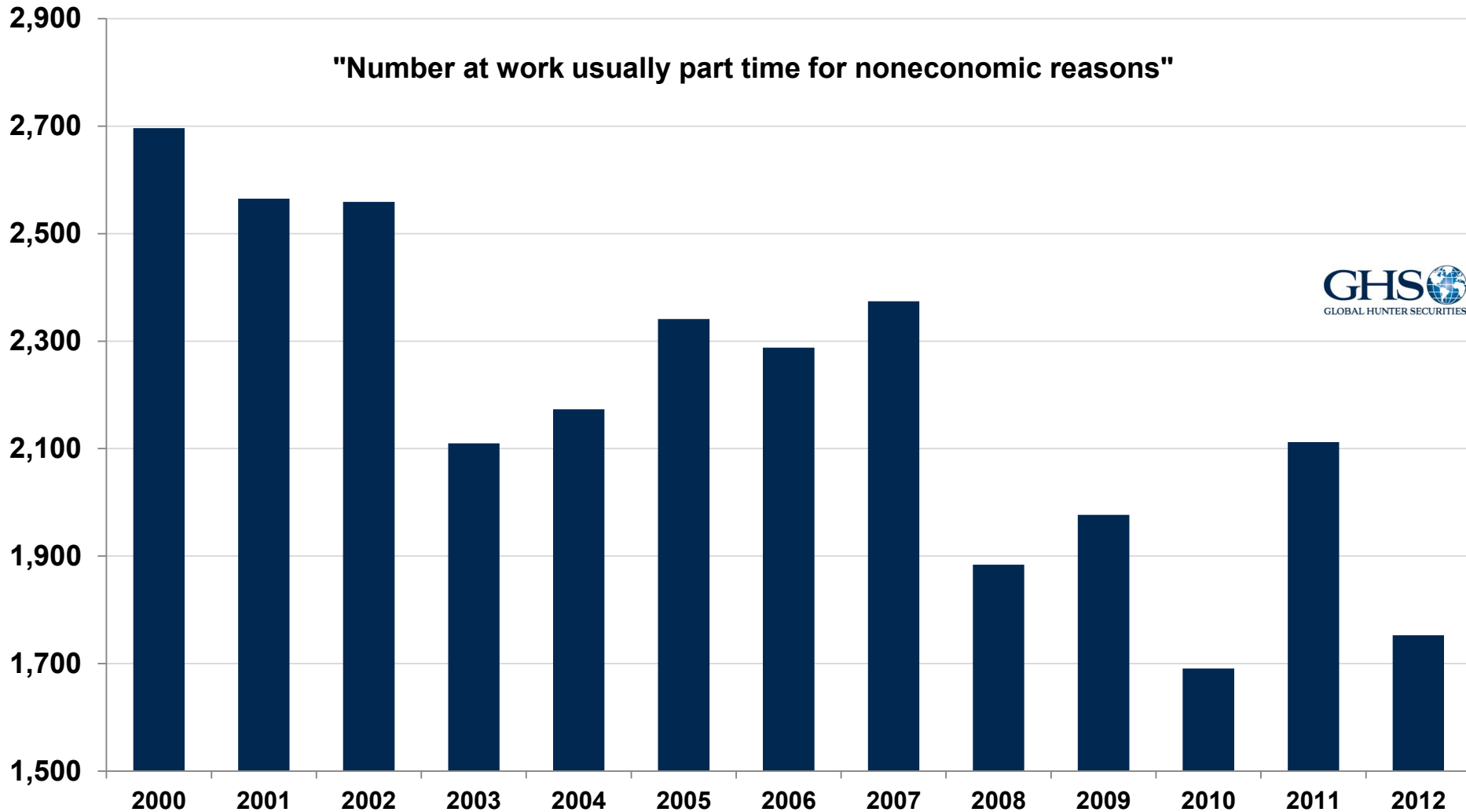
September over August Actual Change in Part-Time Workers, in thousands (unadjusted)

Year	Part Time, Noneconomic reasons	Part time, Economic reasons	Economic as % of Noneconomic
2000	2,696	(150)	–
2001	2,565	177	6.90%
2002	2,559	(96)	–
2003	2,110	190	9.00%
2004	2,173	(119)	–
2005	2,341	27	1.15%
2006	2,288	(137)	–
2007	2,374	26	1.10%
2008	1,884	26	1.38%
2009	1,977	168	8.50%
2010	1,691	129	7.63%
2011	2,112	380	17.99%
2012	1,753	408	23.27%

Data source: BLS.gov. Interpretation, Global Hunter Securities

The September Part-Time Counting Effect: Unadjusted, 2000 - 2012, in thousands, Sept. over August each year

"Number at work usually part time for noneconomic reasons"



Data source: BLS.gov. Interpretation: Global Hunter Securities

Oct. 2012 Highlights for Employment Trends in Media and Publishing (not seasonally adjusted)

<i>Employed, 000's</i>	Oct-12	Oct-11	YoY % ▼	Oct-07	5-yr. %	5yr CAGR
Publishing industries, excl. Internet	740.3	749.4	-1.21%	899.1	-17.7%	-3.8%
Newspaper, books and directories¹	454.5	475.2	-4.36%	636.7	-28.6%	-6.5%
Newspaper publishers¹	223.9	238.1	-5.96%	341.2	-34.4%	-8.1%
Periodical publishers¹	109.9	112.5	-2.31%	142.3	-22.8%	-5.0%
Book publishers¹	71.5	73.1	-2.19%	80.3	-11.0%	-2.3%
Directory and mailing lists¹	32.9	32.8	0.30%	46.5	-29.2%	-6.7%
Software publishers¹	285.1	271.6	4.97%	259.2	10.0%	1.9%
Broadcasting, excl. Internet	279.4	281.9	-0.89%	323.0	-13.5%	-2.9%
Total nonfarm	134,792.0	132,870.0	1.45%	138,786.0	-2.9%	-0.6%
Total private sector	112,399.0	110,479.0	1.74%	116,129.0	-3.2%	-0.7%
Cable and other subscriptions¹	74.1	72.8	1.79%	88.0	-15.8%	-3.4%
Telecommunications	828.5	852.4	-2.80%	1,026.7	-19.3%	-4.2%
Other information services	170.6	164.7	3.58%	130.6	30.6%	5.5%

¹ Unadjusted data lags by one month and is rendered for the prior month's comparisons.

Data source: BLS.gov. Interpretation, Global Hunter Securities

Oct. 2012 Highlights for Employment Trends in Mining, Oil and Gas (not seasonally adjusted)

<i>Employed, 000's</i>	Oct-12	Oct-11	YoY % ▼	Oct-07	5-yr. %	5yr CAGR
Oil and gas pipeline construction ¹	133.8	121.0	10.58%	108.3	23.5%	4.3%
Support activities oil/gas operations ¹	270.8	249.1	8.71%	198.2	36.6%	6.4%
Metal ore mining ¹	47.0	43.5	8.05%	37.6	25.0%	4.6%
Oil and gas extraction	194.6	182.2	6.81%	148.5	31.0%	5.6%
Part-time for noneconomic reasons	19,058.0	18,543.0	2.78%	19,956.0	-4.5%	-0.9%
Natural gas distribution ¹	113.0	110.3	2.45%	107.5	5.1%	1.0%
Employed part-time	27,993.0	27,530.0	1.68%	24,736.0	13.2%	2.5%
Mining	784.0	773.2	1.40%	677.4	15.7%	3.0%
Support activites for mining	370.0	365.6	1.20%	299.9	23.4%	4.3%
Sand, gravel, clay & refractory mining ¹	39.1	38.9	0.51%	47.6	-17.9%	-3.9%
Construction (all forms)	5,770.0	5,753.0	0.30%	7,796.0	-26.0%	-5.8%
Fossil fuel electric power generation ¹	99.1	100.1	-1.00%	135.3	-26.8%	-6.0%
Mining, except oil and gas	219.4	225.4	-2.66%	229.0	-4.2%	-0.9%
Coal mining	80.0	87.1	-8.15%	77.2	3.6%	0.7%

¹ Unadjusted data lags by one month and is rendered for the prior month's comparisons.

Data source: BLS.gov. Interpretation, Global Hunter Securities

Holiday Retail Sales: What about Sandy?

U.S. Retail Sales – Holiday Forecast – Nov.-Dec.-Jan.

Not seasonally adjusted, in millions \$

	All Retail	YoY%	Ex-autos	YoY%
2007	\$1,104,866	3.42%	\$794,539	3.49%
2008	\$1,148,173	3.92%	\$836,296	5.26%
2009	\$1,033,463	-9.99%	\$772,711	-7.60%
2010	\$1,058,126	2.39%	\$793,781	2.73%
2011	\$1,136,025	7.36%	\$839,019	5.70%
2012 Est.	\$1,192,826	5.00%	\$872,580	4.00%

Data source: Census Bureau. Interpretation, Global Hunter Securities

U.S. Retail Sales – Holiday Forecast – Nov.-Dec.-Jan.

Estimating Impacts from Hurricane Sandy

Not seasonally adjusted, in millions \$

	All Retail	YoY%	Ex-autos	YoY%
2012 Est.	\$1,192,826	5.00%	\$872,580	4.00%
Worst Case	\$1,164,425	2.50%	\$853,702	1.75%
Best Case	\$1,181,466	4.00%	\$864,190	3.00%

Data sources: Census Bureau; Global Hunter Securities

Consumer Attitudes:

Strength in the U.S.

Weakness Abroad

Weakness in California

Which one of the following best describes your feelings about chances for a strong economy during the next 6 months?

Very confident	9.2%	12.0%
Confident	31.4%	27.9%
No confidence	18.5%	14.7%
Average Income	\$58,999	\$61,157

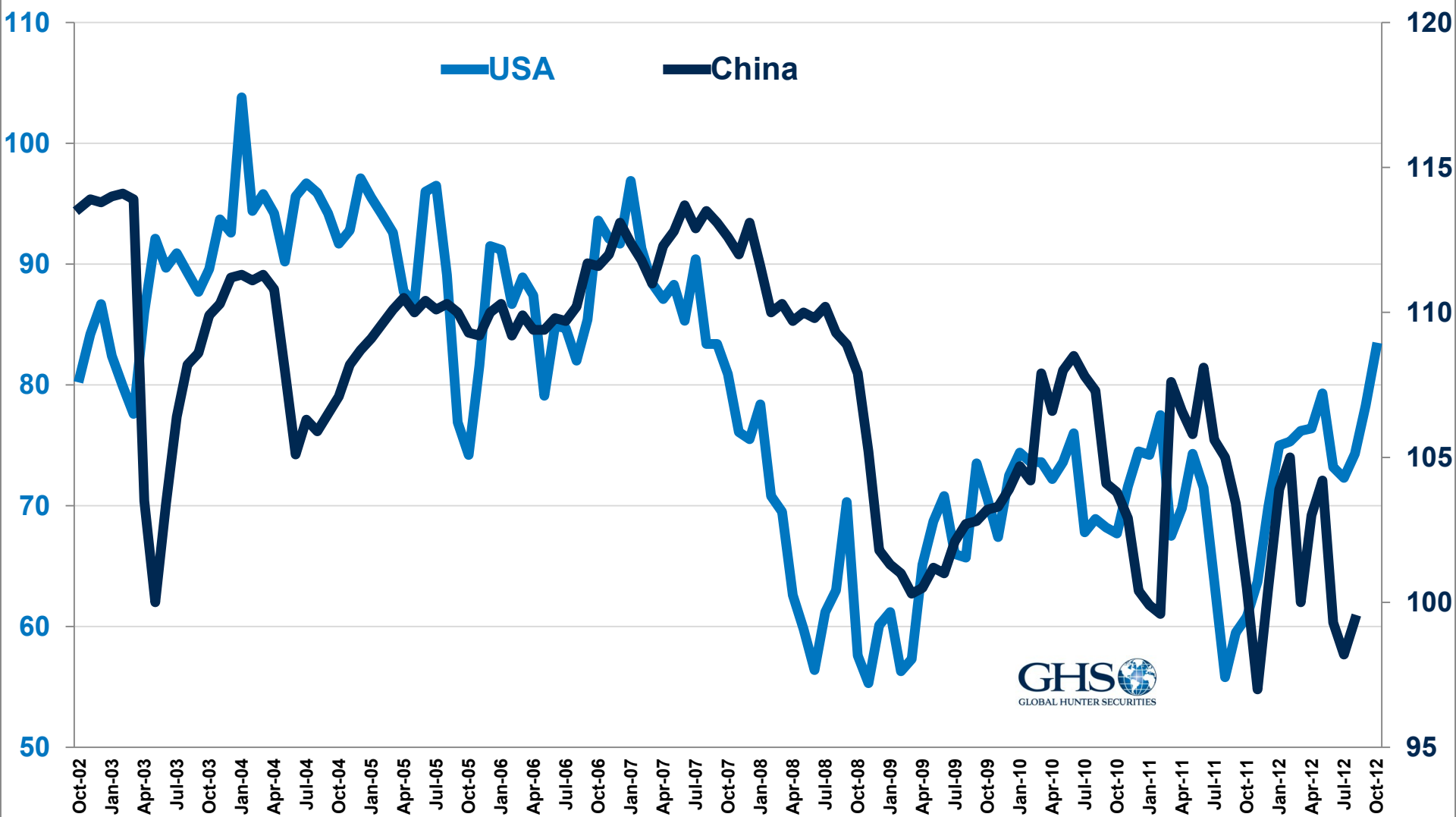
How have fluctuating gas prices impacted your spending?

Delayed major purchase such as car, TV, furniture	19.4%	23.3%
Reduced dining out	33.3%	26.9%
Decreased vacation/travel	32.1%	26.8%
I will be driving less	42.4%	36.9%
Spending less on groceries	18.8%	13.0%
Spending less on clothing	28.4%	19.4%
No major impact	27.1%	35.9%
Deferring auto maintenance/tires	10.0%	6.1%
Decrease overall spending	32.7%	29.3%

Over the last 30 days, have you put off or deferred purchases in any of the following areas?

Apparel	31.5%	28.2%
Vacation Travel	34.0%	26.9%
Auto Purchases	19.1%	14.0%

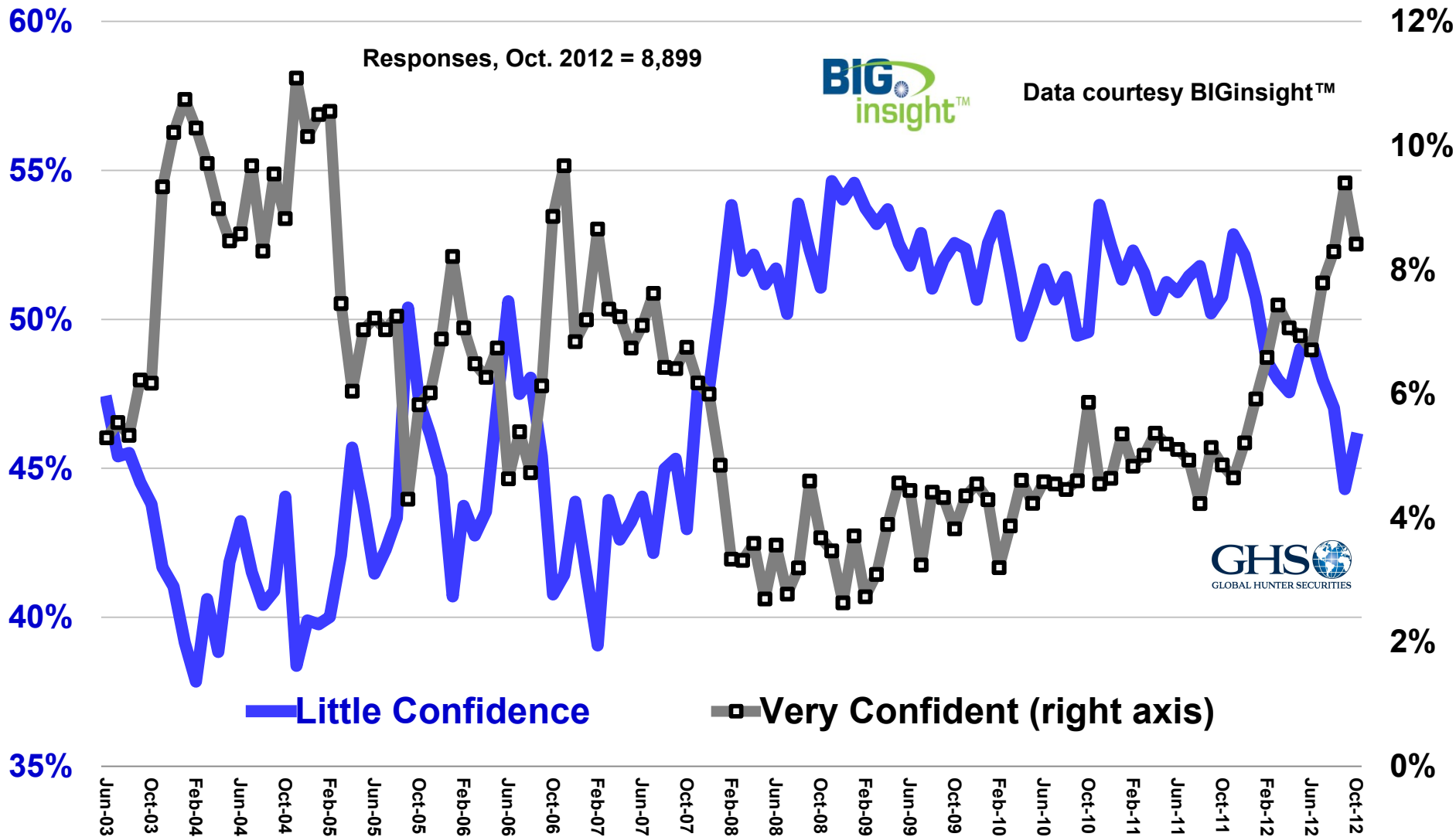
Consumer Confidence/Sentiment in U.S. and China



Data source: ThomsonReuters. Interpretation: Global Hunter Securities



Prospects for Strong Economy: Watching the Margins



Source: : BIGinsight™ Monthly Consumer Survey, Sept. 2012. © 2012, Prosper®. Interpretation: Global Hunter Securities.

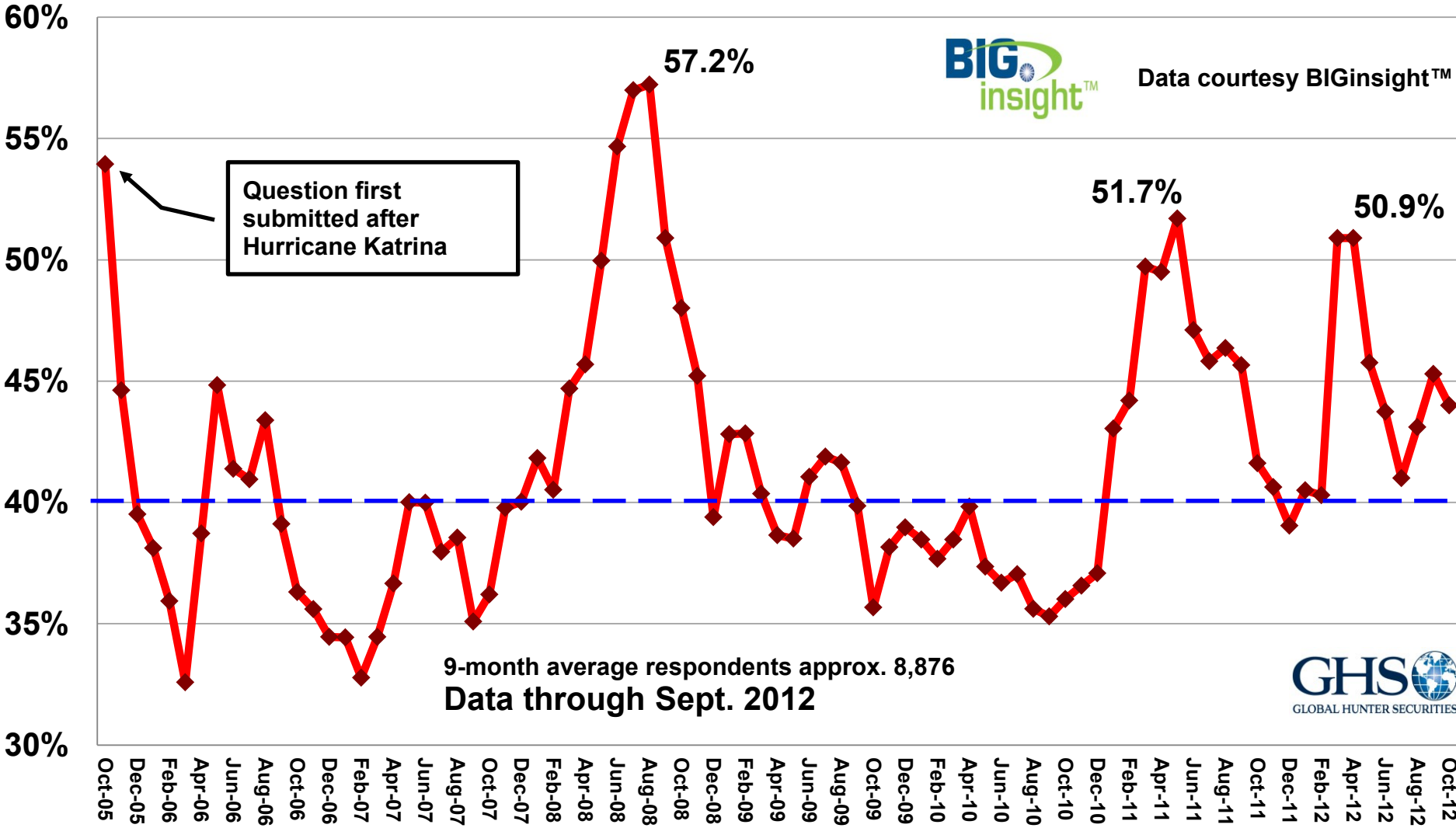
Question: "How have fluctuating gas prices impacted your spending?"

"I will be driving less"



Data courtesy BIGinsight™

Question first submitted after Hurricane Katrina



9-month average respondents approx. 8,876
Data through Sept. 2012



Source: : BIGinsight™ Monthly Consumer Survey, Sept. 2012. © 2012, Prosper®. Interpretation: Global Hunter Securities.

BIGinsight™ Surveys of >9,000 Consumers – Sept. 2012

Source: BIGinsight™. Responses from shoppers at each retailer/brand indicated.

Answers are % of respondents yes/no. *WMT = Walmart, excl. SAM's Clubs. # of responses varies by retailer.

The Walmart Effect: Where do you shop most often for children's toys?

WMT*	SAM's	Sears	AMZN	RSH	HGG	BBY	TGT	COST
44.0%	41.0%	40.5%	40.3%	40.2%	39.7%	37.7%	37.6%	34.2%

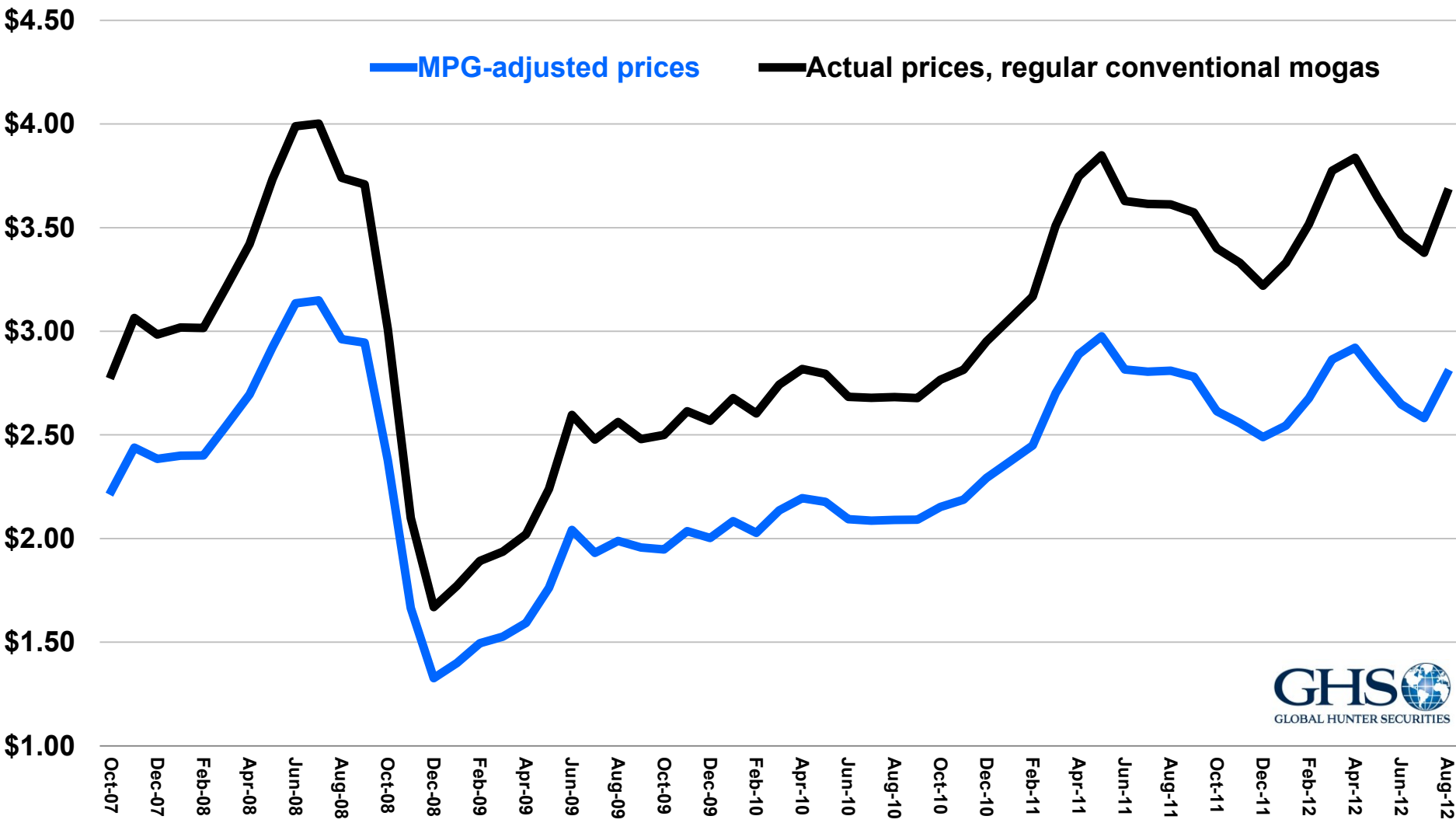
The Walmart Effect: Where do you shop most often for consumer electronics?

WMT*	Sears	AMZN	SAM's	TGT	HGG	COST	RSH	BBY
31.7%	21.2%	17.8%	17.3%	16.9%	14.8%	9.6%	7.2%	4.7%

\$4 Gasoline Is not:

**Fuel Efficiency Reducing the Perceived and
Actual Cost of Gasoline**

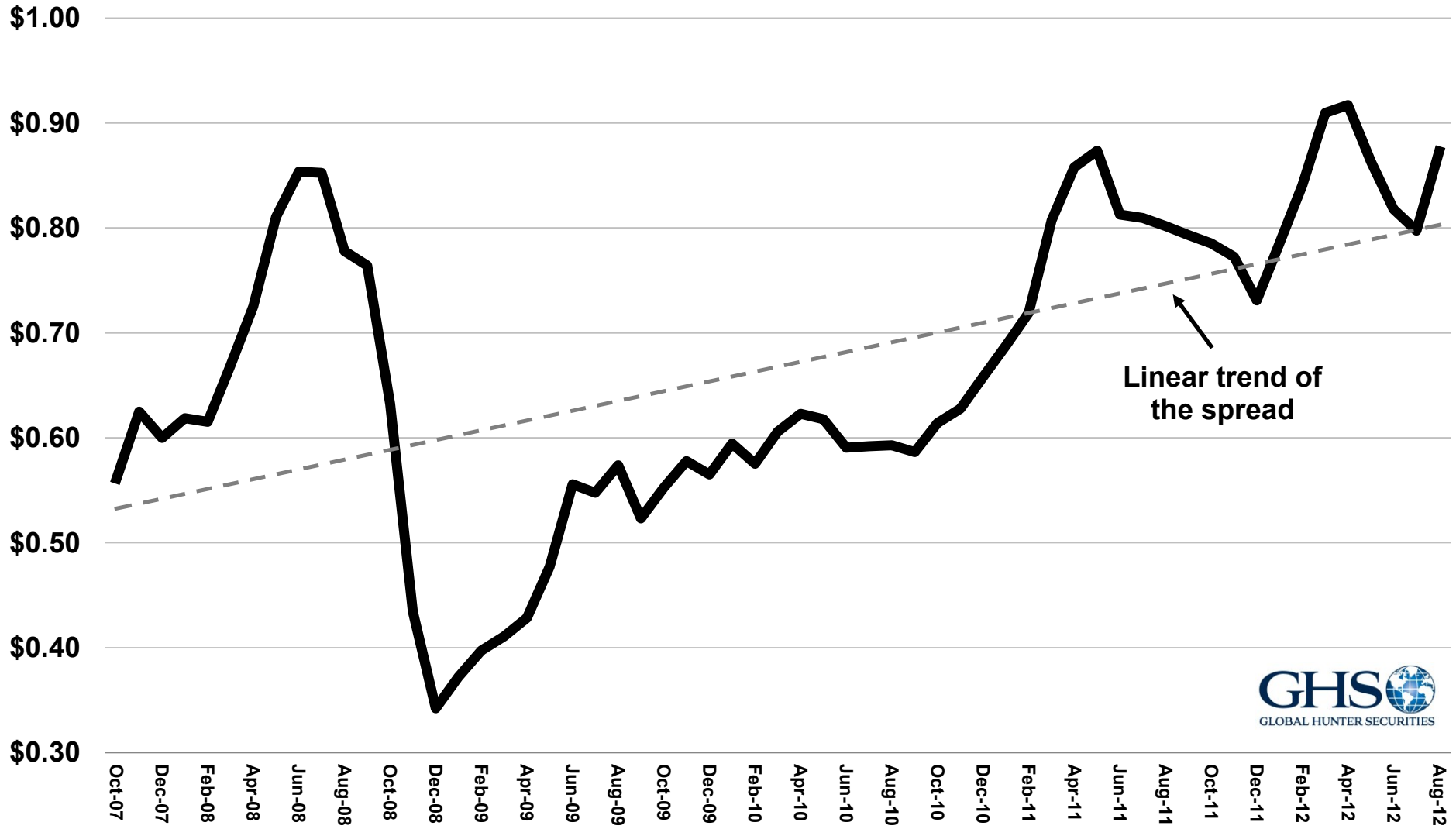
Actual Mogas Prices and MPG-Adjusted Prices



Data source: University of Michigan; EIA.gov. Interpretation: Global Hunter Securities



Spread of Actual Mogas Prices less MPG-Adjusted Price



Data source: University of Michigan; EIA.gov. Interpretation: Global Hunter Securities



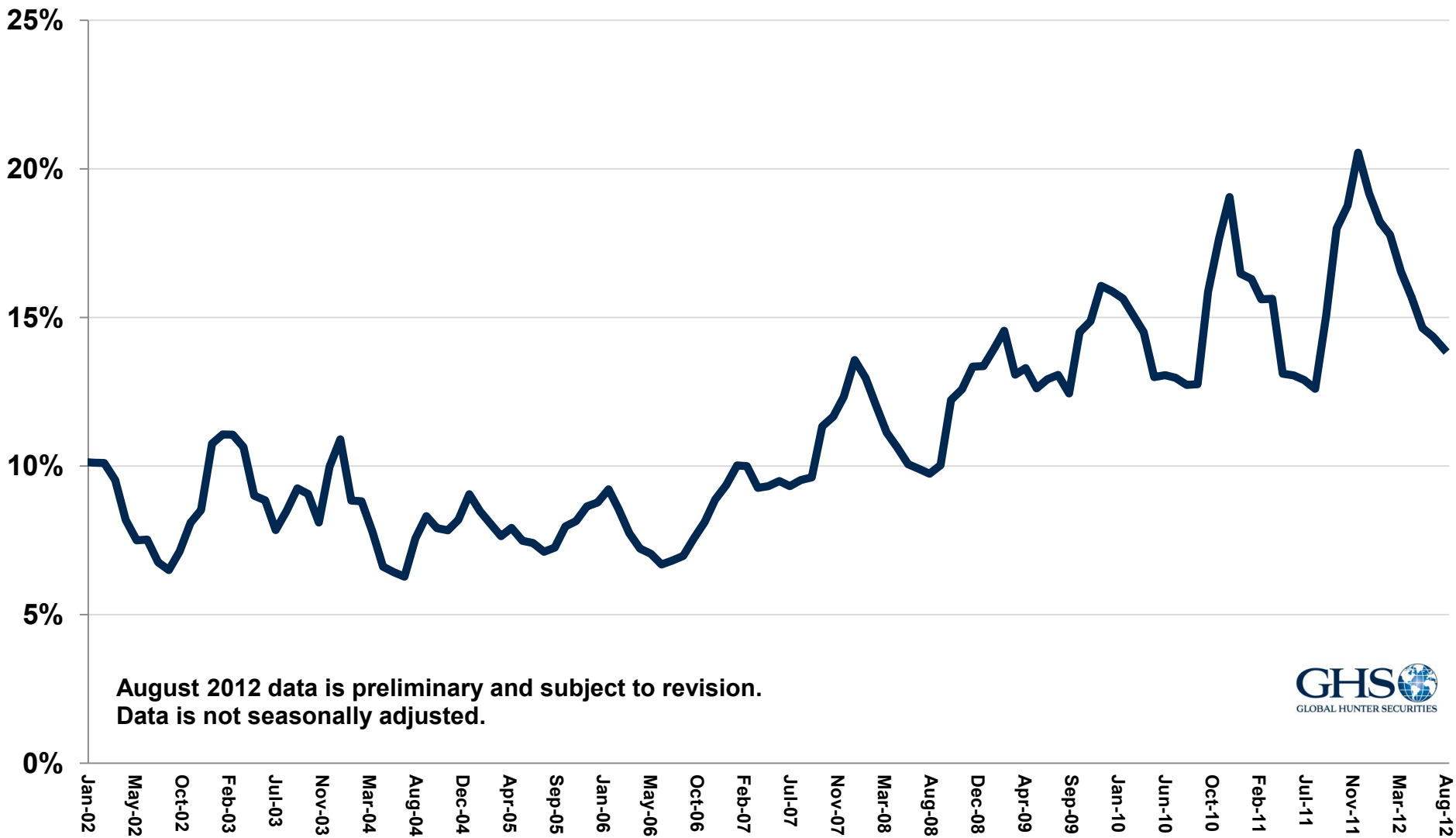
Powering the Construction Story: The North America Energy Colossus

Commercial Construction – August YTD in Millions

Category	Aug'12 YTD	Aug'11 YTD	YoY %	Shares'12	Shares'11
Nonresidential, total	\$368,888	\$340,582	8.31%	100.00%	100.00%
Power	\$59,391	\$45,308	31.08%	16.10%	13.30%
Educational	\$57,773	\$56,309	2.60%	15.66%	16.53%
Highway and Street	\$50,718	\$48,515	4.54%	13.75%	14.24%
Manufacturing	\$31,348	\$24,786	26.47%	8.50%	7.28%
Commercial	\$30,709	\$28,284	8.57%	8.32%	8.30%
Healthcare	\$26,950	\$26,068	3.38%	7.31%	7.65%
Office	\$23,594	\$22,742	3.75%	6.40%	6.68%
Transportation	\$23,265	\$22,725	2.38%	6.31%	6.67%
Sewage and Waste Disposal	\$14,498	\$14,631	-0.91%	3.93%	4.30%
Communication	\$11,003	\$11,284	-2.49%	2.98%	3.31%
Amusement and Recreation	\$10,357	\$10,553	-1.86%	2.81%	3.10%
Water Supply	\$8,717	\$9,271	-5.98%	2.36%	2.72%
Lodging	\$7,243	\$5,769	25.55%	1.96%	1.69%
Public Safety	\$6,832	\$6,598	3.55%	1.85%	1.94%
Conservation and Development	\$3,907	\$4,935	-20.83%	1.06%	1.45%
Religious	\$2,584	\$2,804	-7.85%	0.70%	0.82%

Data source: Census Bureau. Interpretation: Global Hunter Securities

Power as a % of Nonresidential Construction

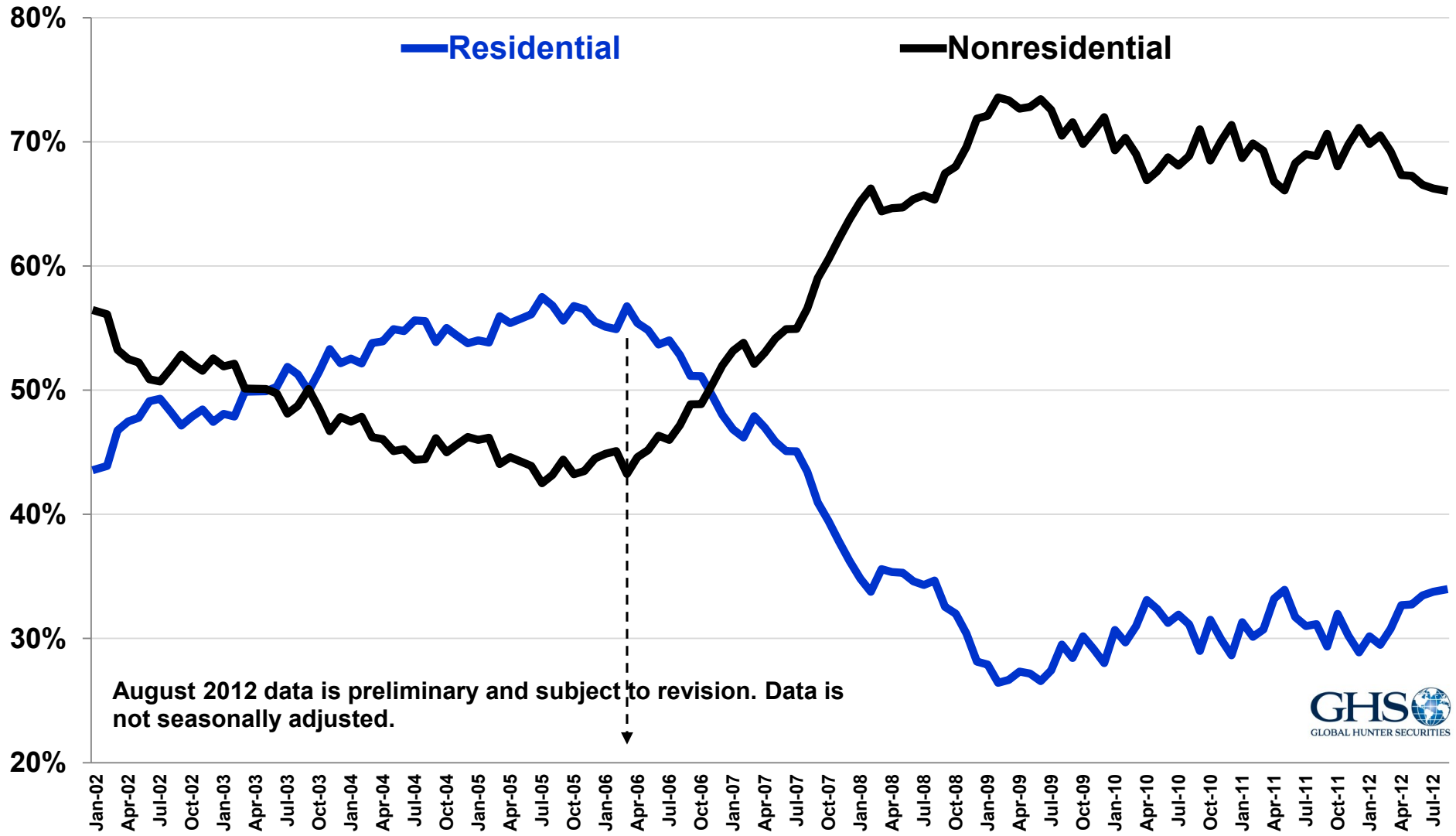


August 2012 data is preliminary and subject to revision.
Data is not seasonally adjusted.



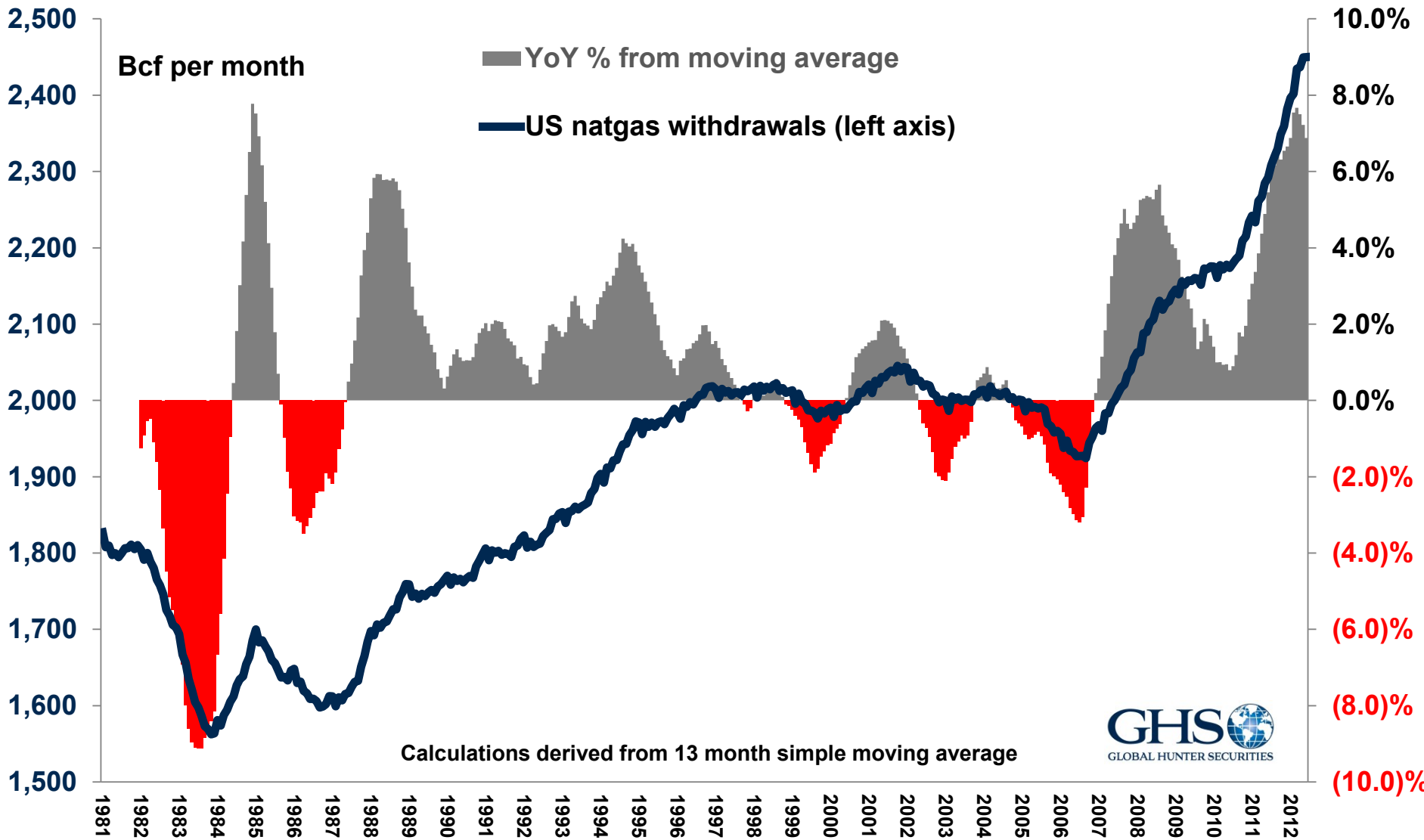
Data sources: Census Bureau. Interpretation: Global Hunter Securities

Residential and Nonresidential Construction % of Total



Data sources: Census Bureau. Interpretation: Global Hunter Securities

1981-2012: Long-term U.S. Monthly Natural Gas Withdrawals



Sources of U.S. Electric Energy Production (in 000 Mwh, July 2012 sort)

Energy Source	Jul-12 ▼	Jul-11	YoY%
All Energy Sources	416,152	419,480	-0.79%
Coal	161,023	176,709	-8.88%
Natural Gas	139,767	120,377	16.11%
Nuclear	69,129	72,345	-4.45%
Hydroelectric Conventional	27,082	31,570	-14.22%
Other Renewables	15,403	14,094	9.29%
Wind	8,652	7,382	17.20%
Wood and Wood-Derived Fuels	3,221	3,348	-3.79%
Other Biomass	1,622	1,767	-8.21%
Petroleum Liquids	1,502	1,699	-11.60%
Geothermal	1,435	1,372	4.59%
Other Energy Sources	1,044	1,024	1.95%
Other Gas	1,036	1,059	-2.17%
Petroleum Coke	752	1,312	-42.68%
Solar Thermal and Photovoltaic	474	226	109.73%

Data source: EIA.gov; Global Hunter Securities

Bankruptcy Filing Data Trends

Business Filings June 2012*

Total	Chapter 7	Chapter 11	Chapter 12	Chapter 13
10,374	7,145	2,225	142	836

Business Filings June 2011

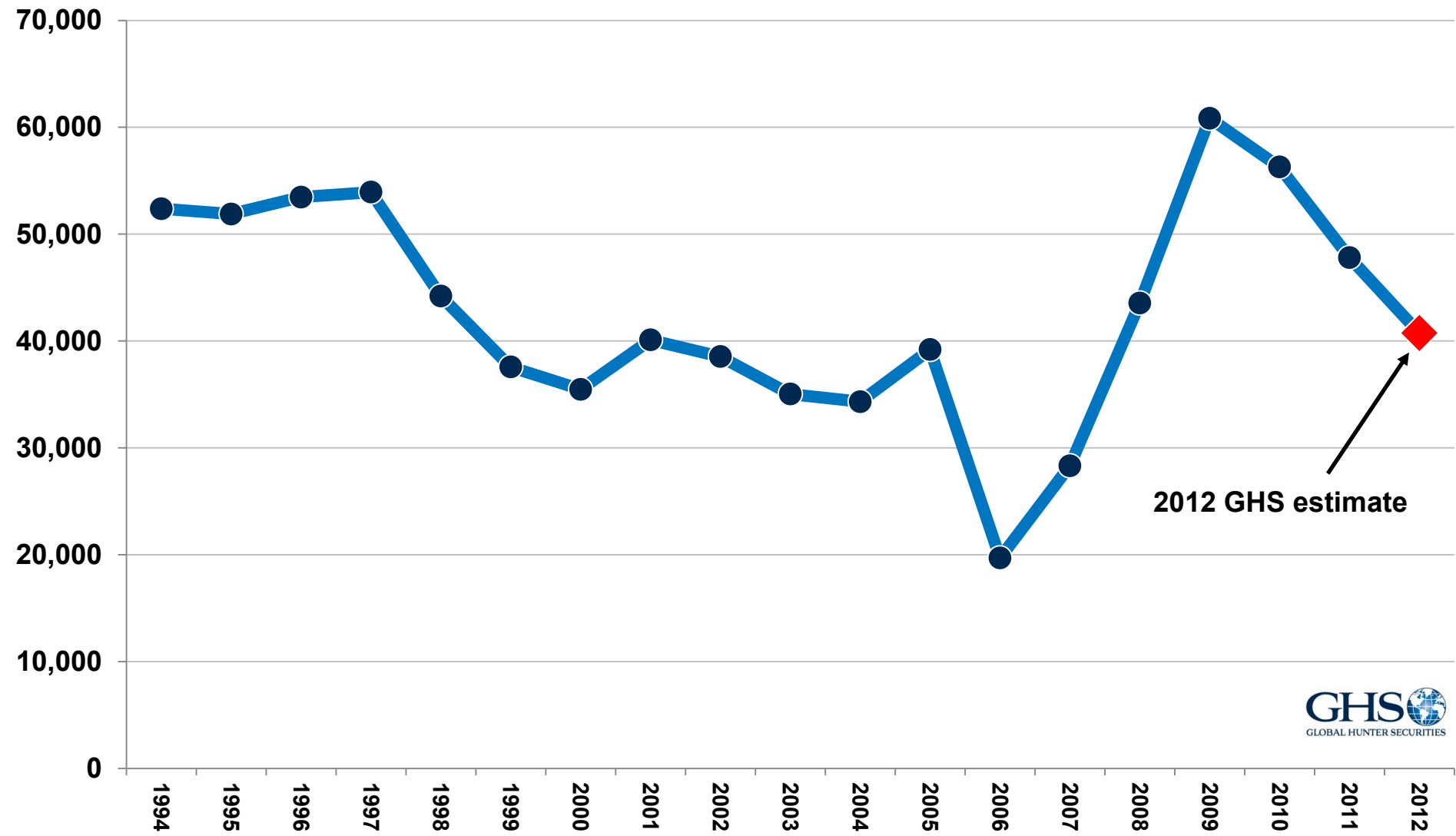
Total	Chapter 7	Chapter 11	Chapter 12	Chapter 13
12,304	8,669	2,567	166	881

Year-over-Year Trends

-1,930	-1,524	-342	-24	-45
-15.7%	-17.6%	-13.3%	-14.5%	-5.1%

Data source: U.S. Courts.gov; Global Hunter Securities. *June = Q2 for the U.S. bankruptcy fiscal year.

Total Business Bankruptcy Filings, Annual, 1994 - 2011



Data source: American Bankruptcy Institute



Business / Nonbusiness Bankruptcy Filings Trends

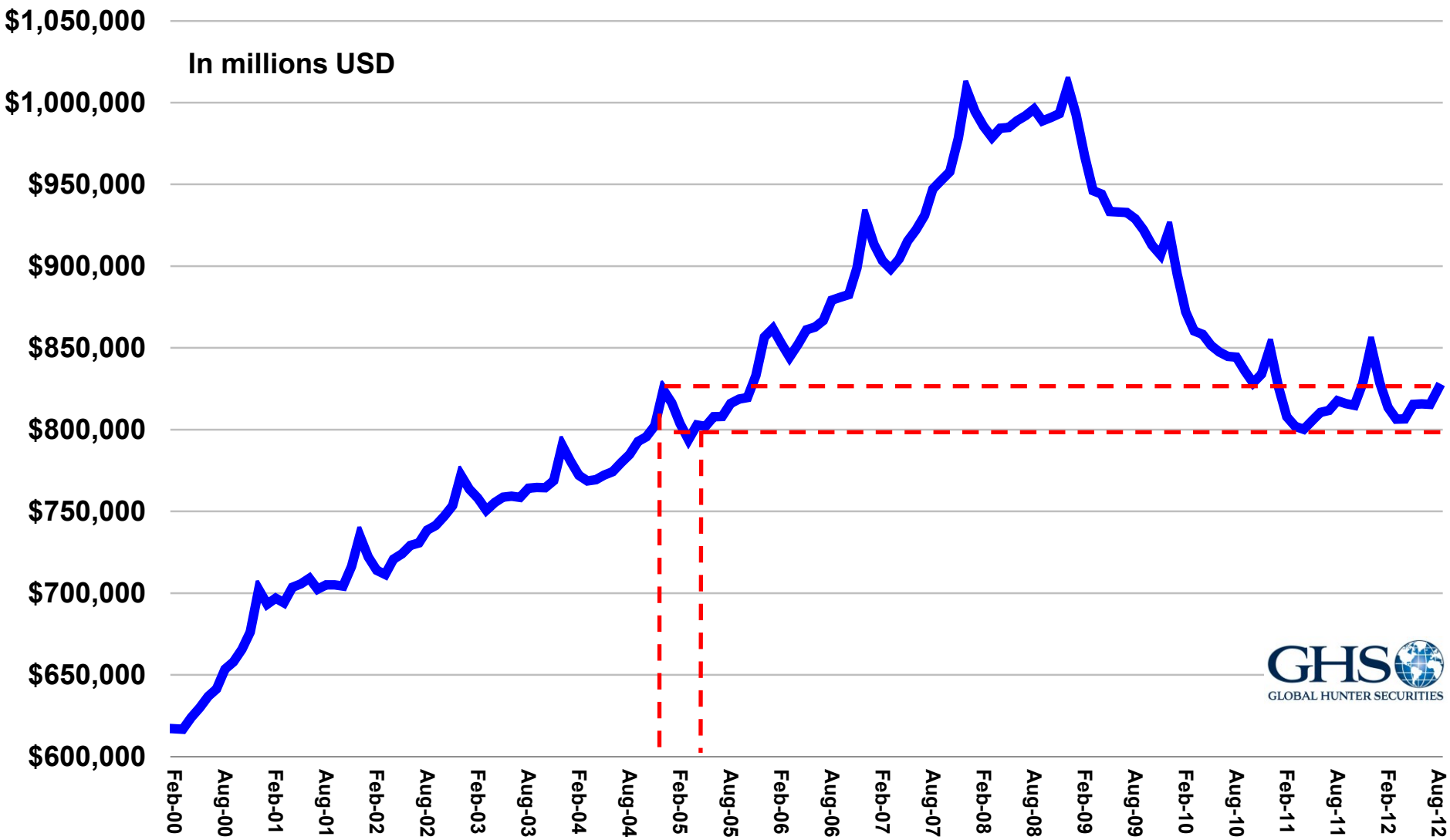
Year	Total Filings	Business Filings	Nonbusiness Filings	Business/ Nonbusiness Ratio
1997	1,404,145	54,027	1,350,118	2.5%
1998	1,442,549	44,367	1,398,182	3.2%
1999	1,319,465	37,884	1,281,581	3.4%
2000	1,253,444	35,472	1,217,972	3.4%
2001	1,492,129	40,099	1,452,030	3.6%
2002	1,577,651	38,540	1,539,111	4.0%
2003	1,660,245	35,037	1,625,208	4.6%
2004	1,597,462	34,317	1,563,145	4.6%
2005	2,078,415	39,401	2,039,214	5.2%
2006	617,660	19,695	597,965	3.0%
2007	850,912	28,322	822,590	2.9%
2008	1,117,771	43,546	1,074,225	2.5%
2009	1,473,675	60,837	1,412,838	2.3%
2010	1,593,081	56,282	1,536,799	2.7%
2011	1,410,653	47,806	1,362,847	3.4%

Data source: www.Bankruptcydata.com

Key Credit Quality Indicators

Revolving Consumer Credit Outstanding, Monthly, Not Seasonally Adjusted

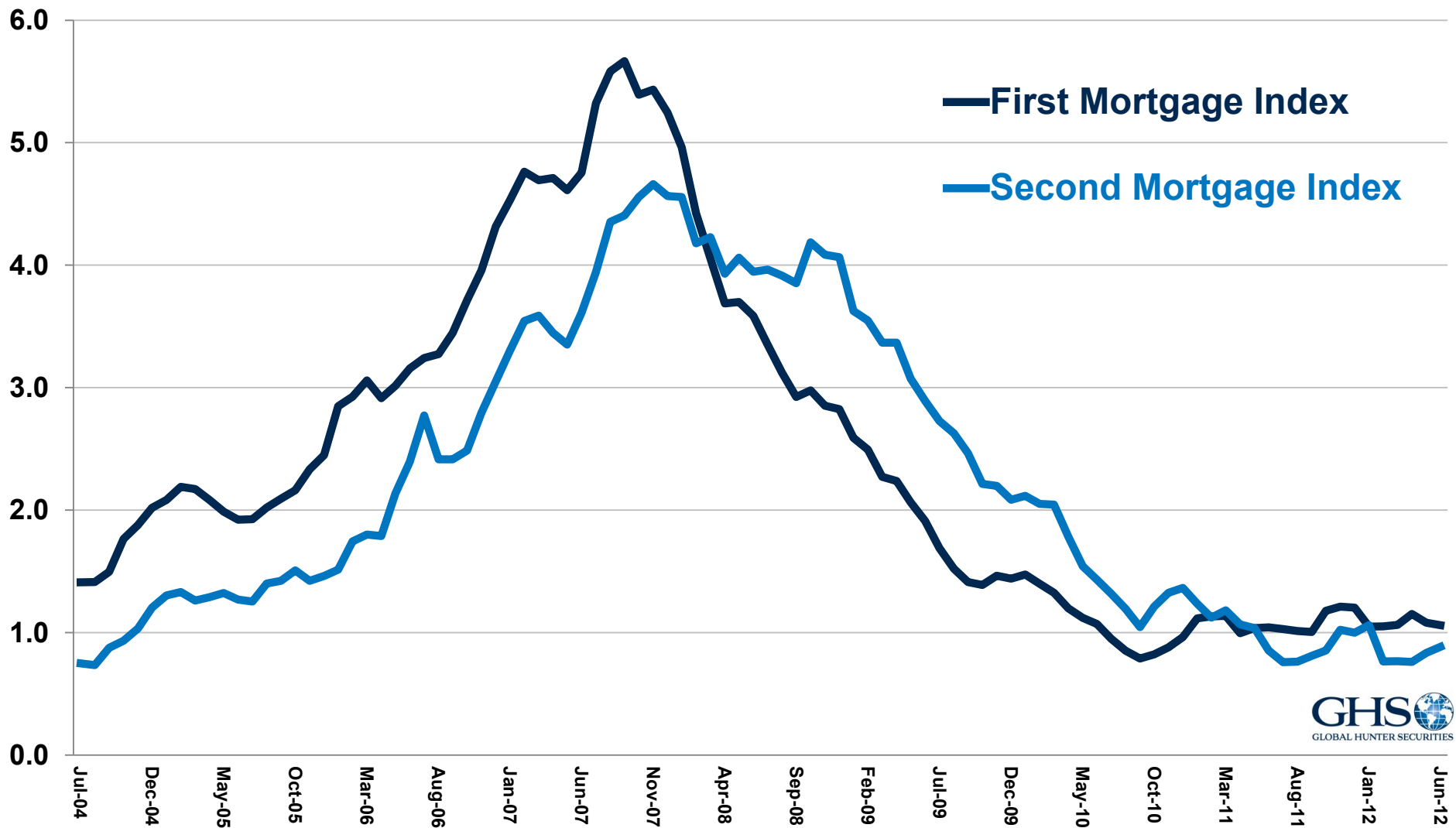
In millions USD



Data source: Federal Reserve. Interpretation, Global Hunter Securities

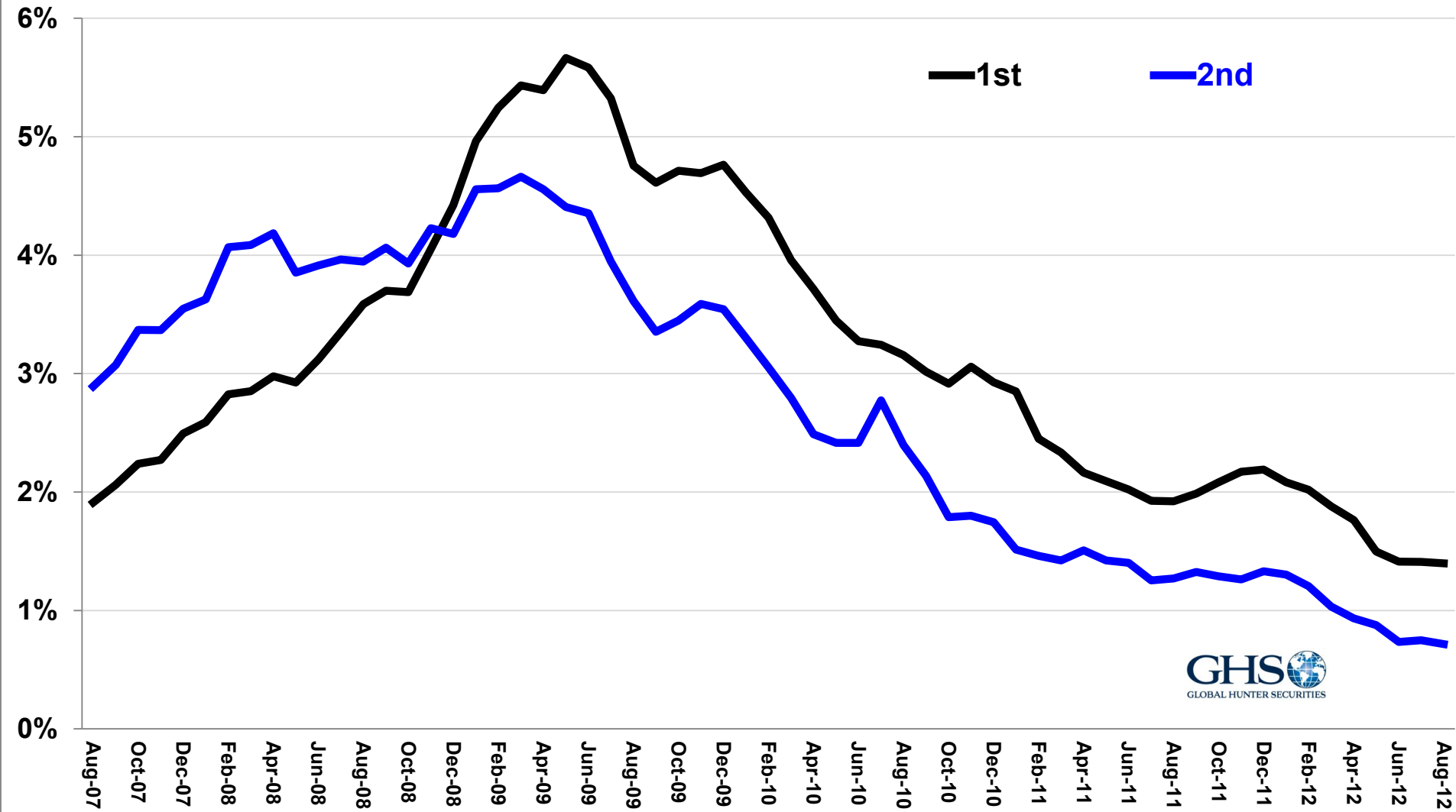


S&P/Experian Credit Delinquency Indices: 2004 - 2012



Data source: S&P/Experian

S&P/Experian First and Second Mortgage Default Indices



Data source: S&P Dow Jones Indices;



Loan Performance

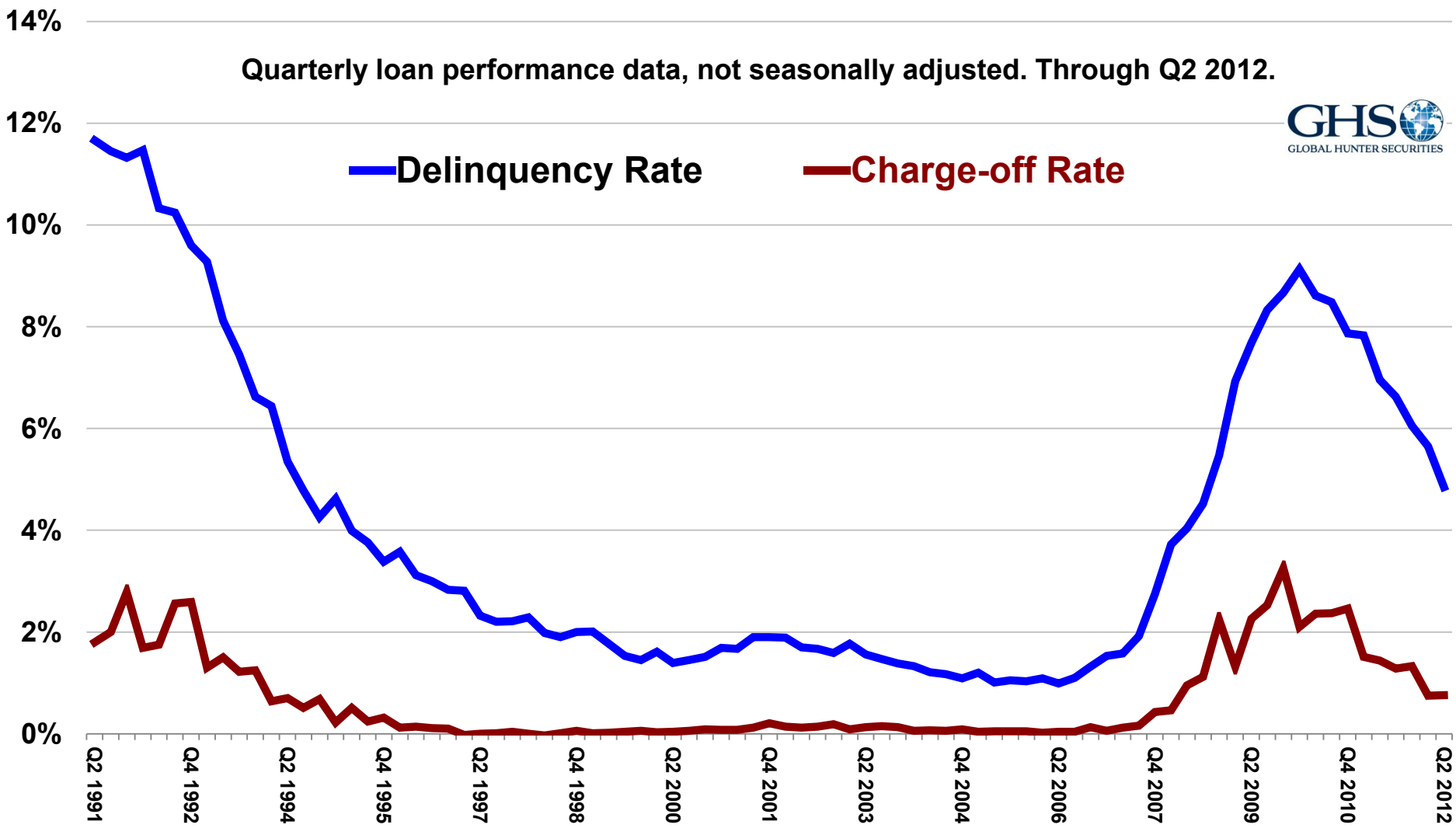
Commercial Real Estate Loan Trends: Charge-offs and Delinquencies

Quarterly loan performance data, not seasonally adjusted. Through Q2 2012.



Delinquency Rate

Charge-off Rate

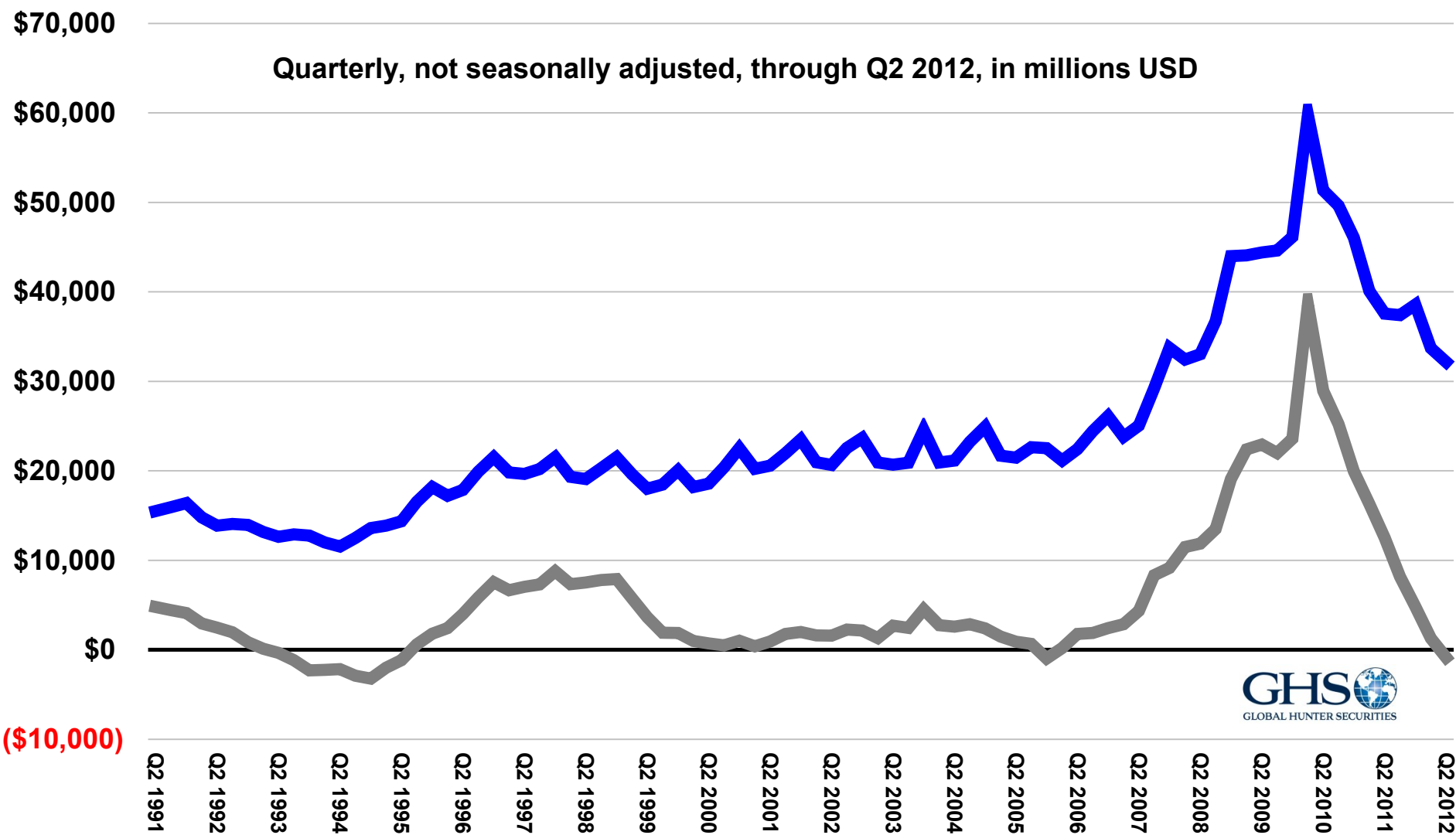


Source: Federal Reserve. Interpretation: Global Hunter Securities

Consumer Loan Delinquencies

4-year \$ change

Quarterly, not seasonally adjusted, through Q2 2012, in millions USD



Data source: Federal Reserve. Interpretation, Global Hunter Securities

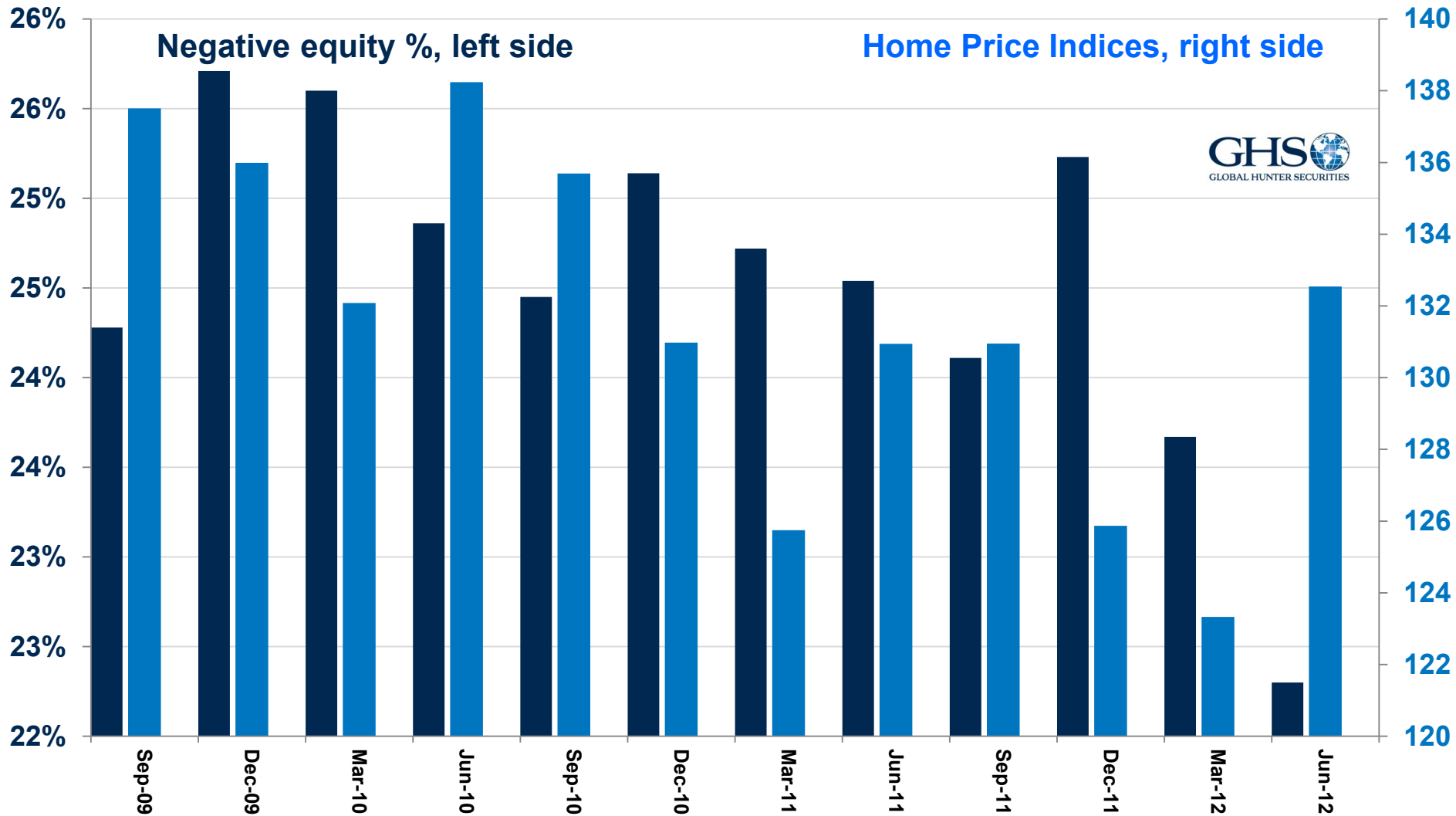
S&P/Experian Consumer Credit Default Indices, National Indices

Index	July 2012 Index Level	June 2012 Index Level	July 2011 Index Level	July 2009 Index Level
Composite	1.51%	1.52%	2.06%	5.24%
First Mortgage	1.41%	1.41%	1.93%	5.32%
Second Mortgage	0.75%	0.73%	1.25%	3.94%
Bank Card	3.83%	3.97%	5.64%	8.18%
Auto Loans	1.01%	1.04%	1.27%	2.46%

Source: S&P/Experian Consumer Credit Default Indices. Data through May 2012.

A Housing Recovery

Negative Equity and Home Price Trends: Quarterly from Q3 2009 to Q2 2012



Sources: S&P/Case Shiller Home Price Indices; CoreLogic, Inc. Interpretation: Global Hunter Securities

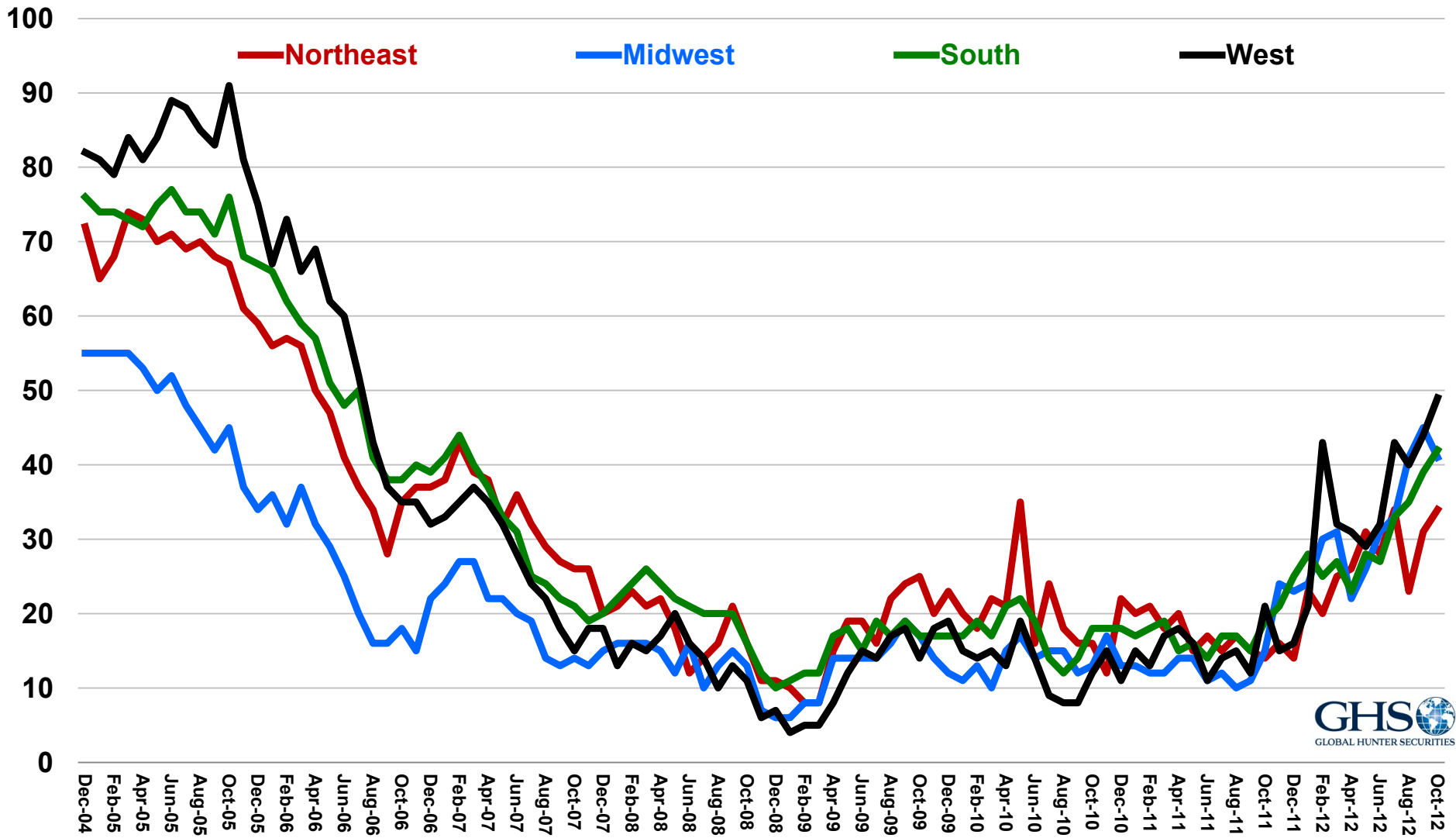
CoreLogic® House Price Index (HPI), Aug. 2012 – Major CSBAs

August HPI for the Country's Largest CBSAs by Population (Sorted by Single Family Including Distressed):

CBSA	August 2012 12-Month HPI Change by CBSA	
	Single-Family Including Distressed	Single-Family Excluding Distressed
Phoenix-Mesa-Glendale, AZ	21.8%	16.9%
Houston-Sugar Land-Baytown, TX	6.3%	6.6%
Washington-Arlington-Alexandria, DC-VA-MD-WV	4.8%	5.1%
Dallas-Plano-Irving, TX	4.3%	7.8%
Los Angeles-Long Beach-Glendale, CA	4.0%	6.0%
Riverside-San Bernardino-Ontario, CA	4.0%	6.4%
New York-White Plains-Wayne, NY-NJ	3.4%	3.6%
Atlanta-Sandy Springs-Marietta, GA	1.0%	4.3%
Philadelphia, PA	1.0%	1.9%
Chicago-Joliet-Naperville, IL	-2.5%	1.5%

Source: CoreLogic.

NAHB Home Builder Sentiment Index (HMI) - Regions, Monthly



Source: National Association of Home Builders. Interpretation: Global Hunter Securities



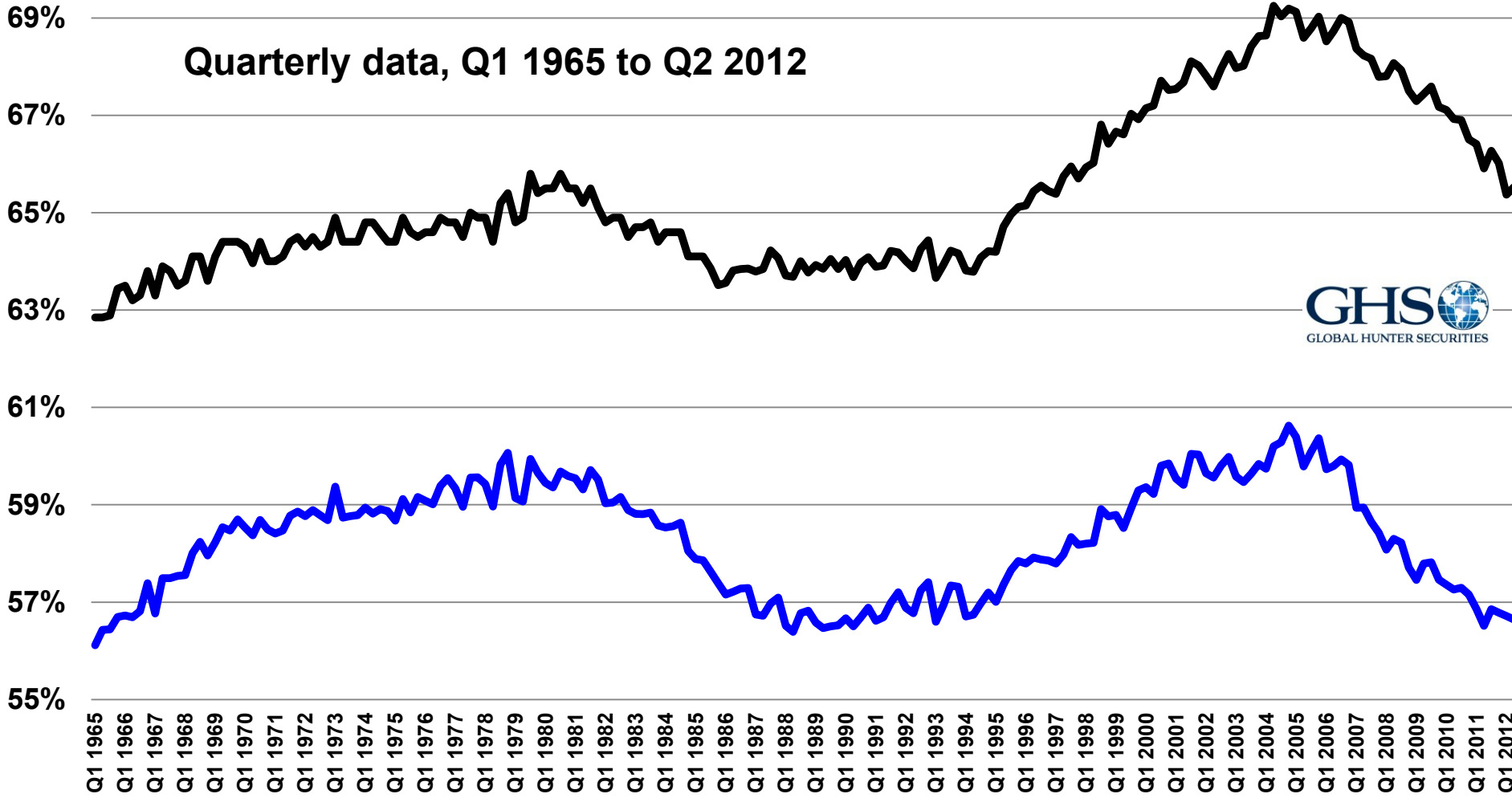
Unemployment – Selected Metro Areas (not seasonally adjusted)

Area	Aug-12	Aug-11	Aug-07	5-yrs multiple
Atlanta (city)	11.5%	12.7%	5.8%	2.0x
Atlanta (CSA)	8.9%	9.9%	4.6%	1.9x
Chicago (city)	10.3%	10.6%	5.4%	1.9x
Chicago (CSA)	8.8%	10.4%	5.0%	1.8x
Dallas (city)	7.5%	8.7%	4.7%	1.6x
Dallas (CSA)	6.9%	8.1%	4.3%	1.6x
Denver (CSA)	7.6%	8.1%	3.8%	2.0x
Los Angeles (city)	12.3%	14.2%	5.9%	2.1x
Los Angeles (CSA)	10.7%	12.3%	5.3%	2.0x
Minn/St Paul (CSA)	5.7%	6.5%	4.3%	1.3x
Phoenix (city)	7.7%	9.2%	3.6%	2.1x
Phoenix (MSA)	7.4%	8.8%	3.1%	2.4x
San Francisco (CSA)	8.4%	9.8%	4.7%	1.8x
Seattle (city)	7.0%	7.3%	3.3%	2.1x
Seattle (CSA)	8.1%	8.5%	3.8%	2.1x

Data source: Census.gov; Interpretation, Global Hunter Securities. CSA = combined statistical area.

— Customary Ownership Rate — Alternative Ownership Rate (from total inventory)

Quarterly data, Q1 1965 to Q2 2012

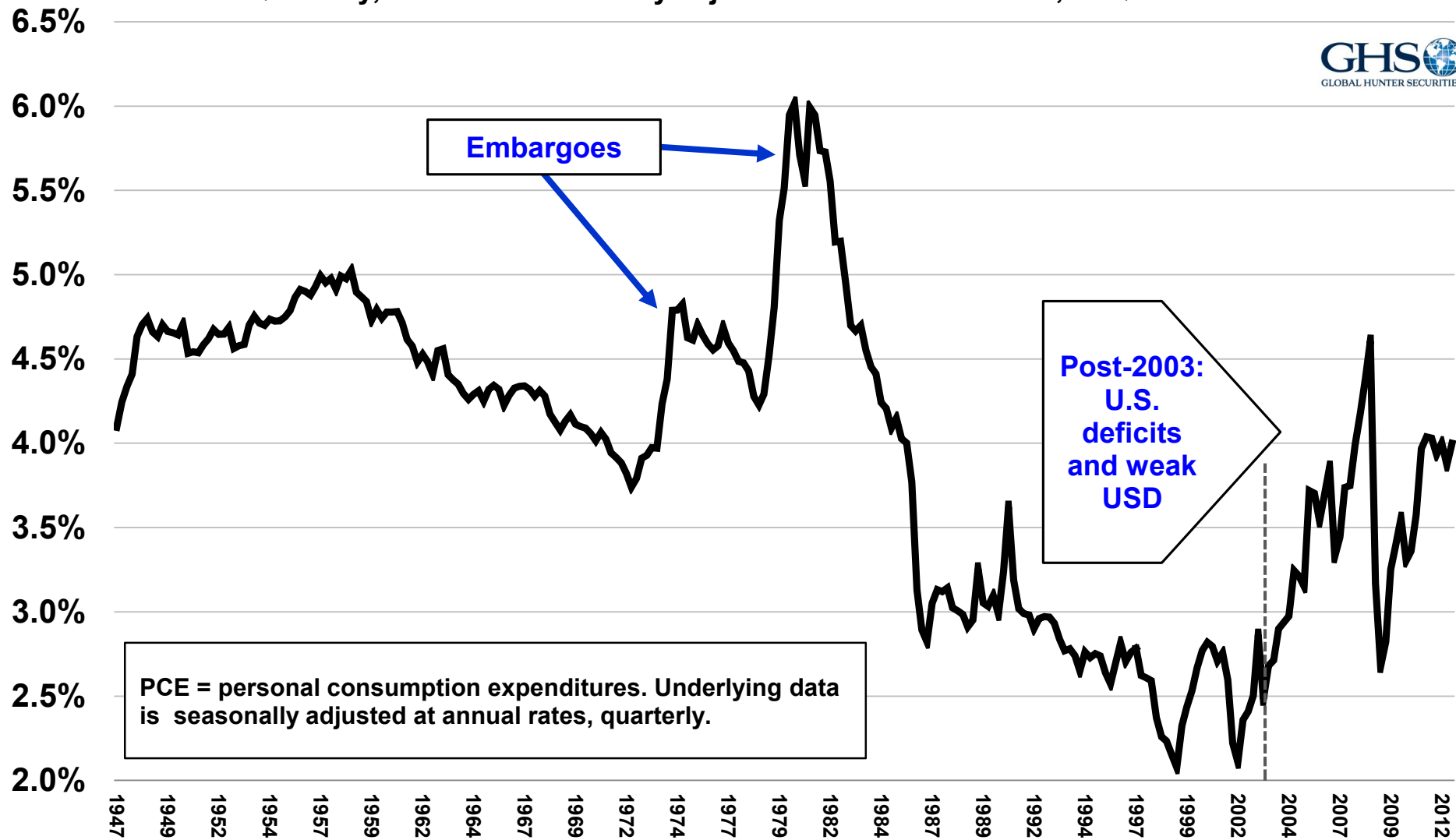


Data source: Census Bureau. Interpretation: Global Hunter Securities

Why 2% Is the Old 4%

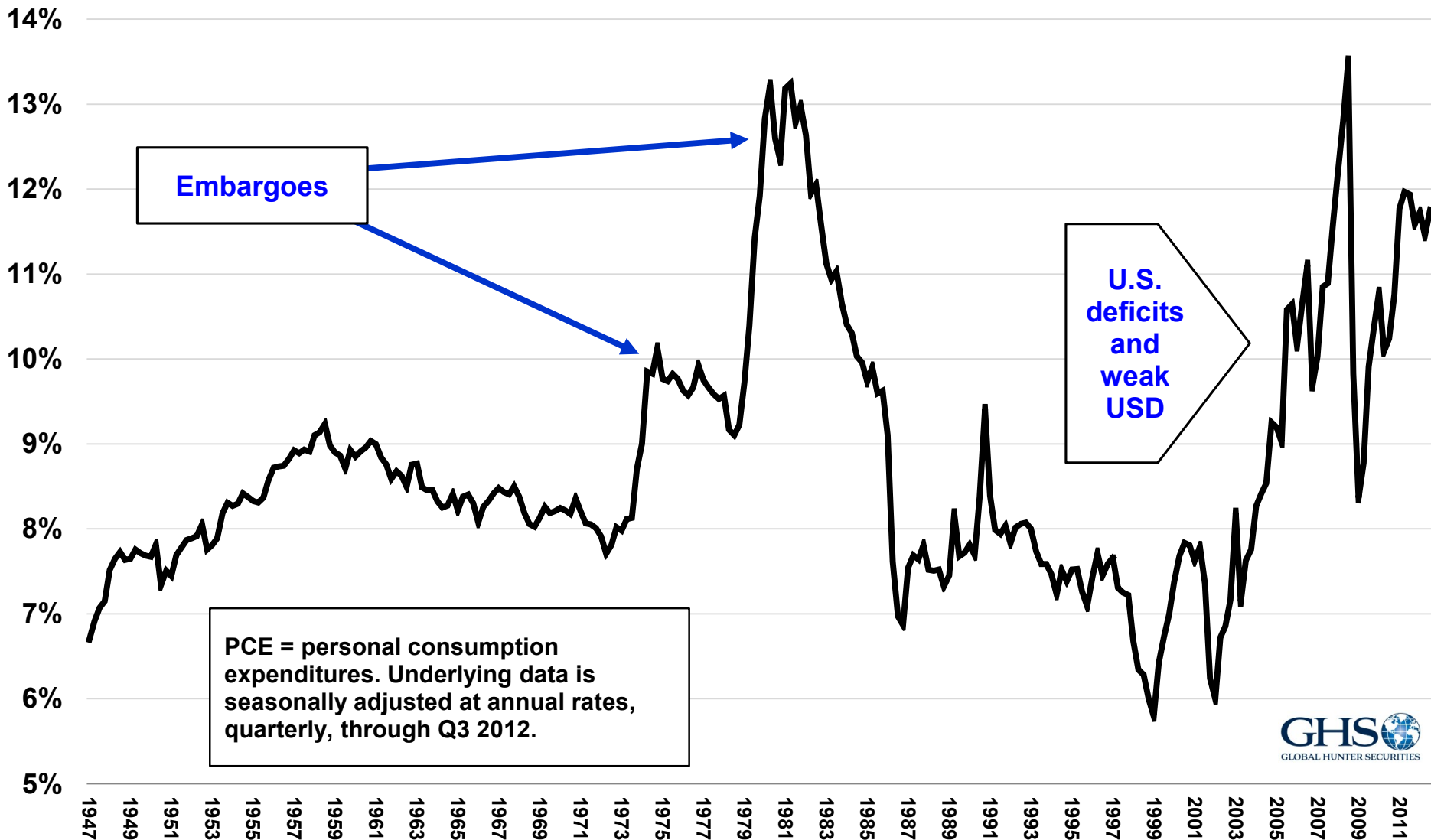
Household Gasoline and Energy Spend as % of Total PCE

Quarterly, based on seasonally adjusted data at annual rate, to Q3 2012



Source: BEA.gov. Interpretation: Global Hunter Securities

Gasoline and energy spending as % of PCE: Goods



Embargoes

U.S. deficits and weak USD

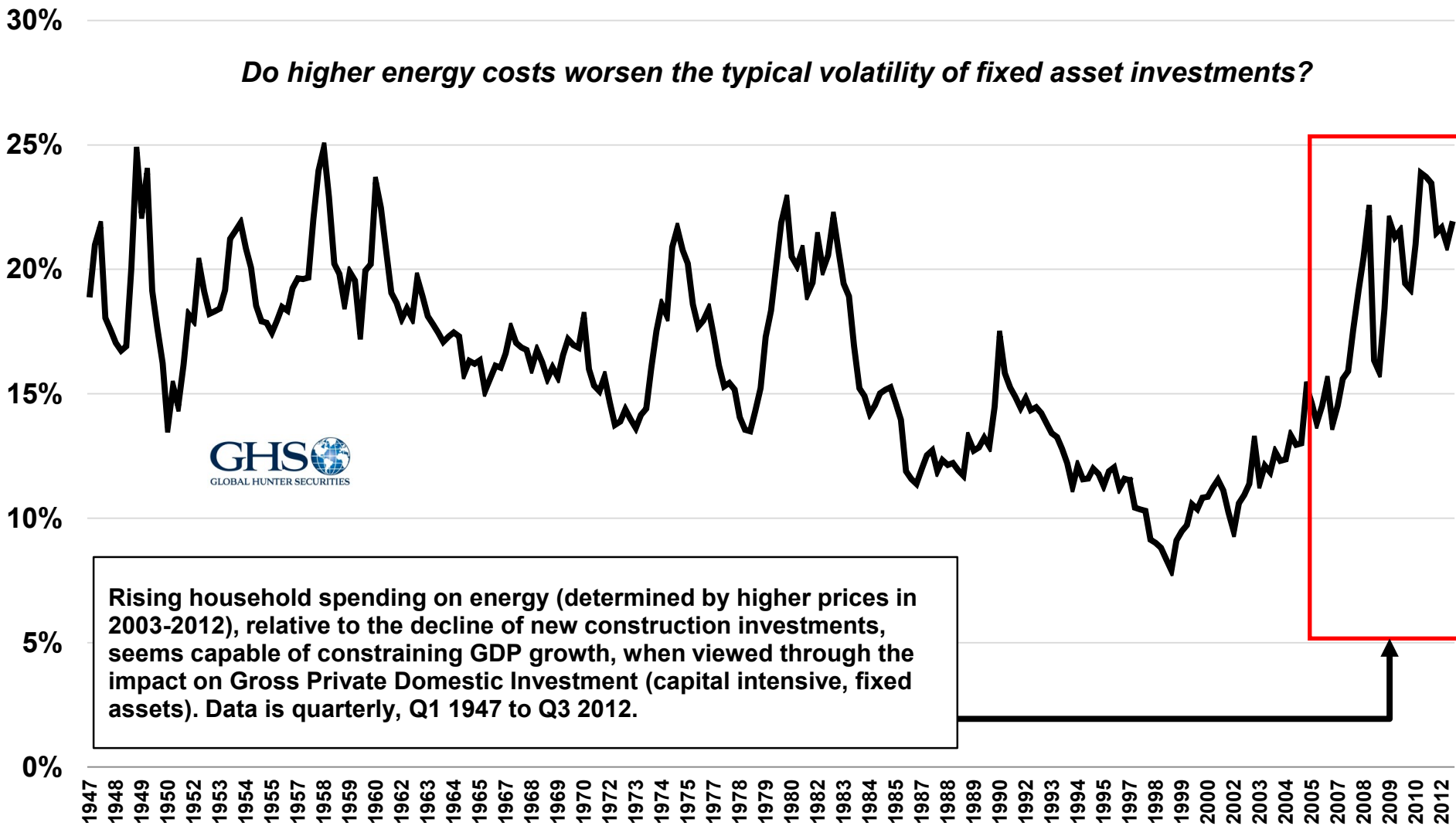
PCE = personal consumption expenditures. Underlying data is seasonally adjusted at annual rates, quarterly, through Q3 2012.



Source: BEA.gov. Interpretation: Global Hunter Securities

Gasoline and Other Energy Goods as % of Gross Private Domestic Investment

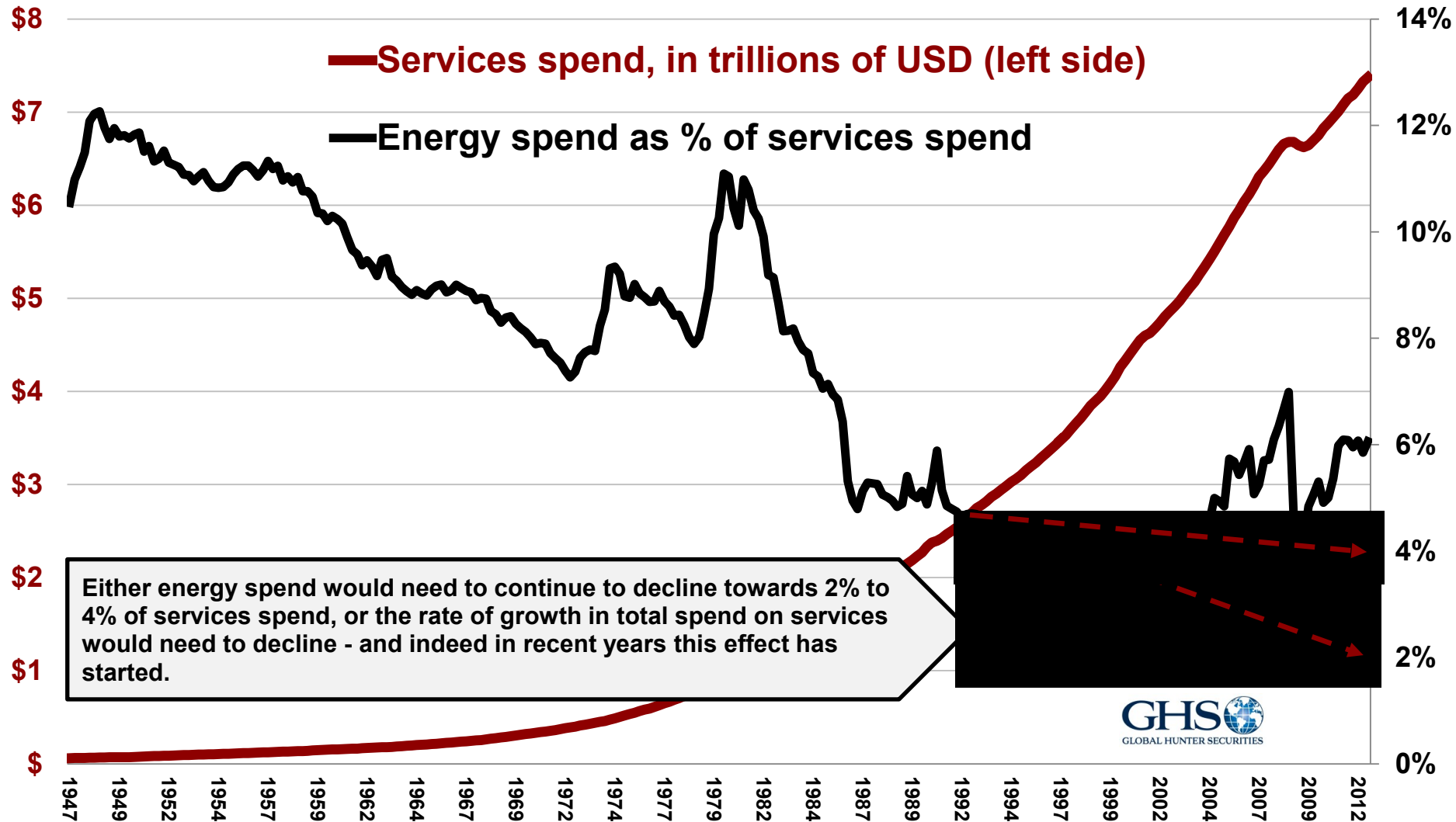
Do higher energy costs worsen the typical volatility of fixed asset investments?



Rising household spending on energy (determined by higher prices in 2003-2012), relative to the decline of new construction investments, seems capable of constraining GDP growth, when viewed through the impact on Gross Private Domestic Investment (capital intensive, fixed assets). Data is quarterly, Q1 1947 to Q3 2012.

Source: BEA.gov. Interpretation: Global Hunter Securities

Overlay of Household Spending on Services, and Energy as % of Services Quarterly through Q3 2012

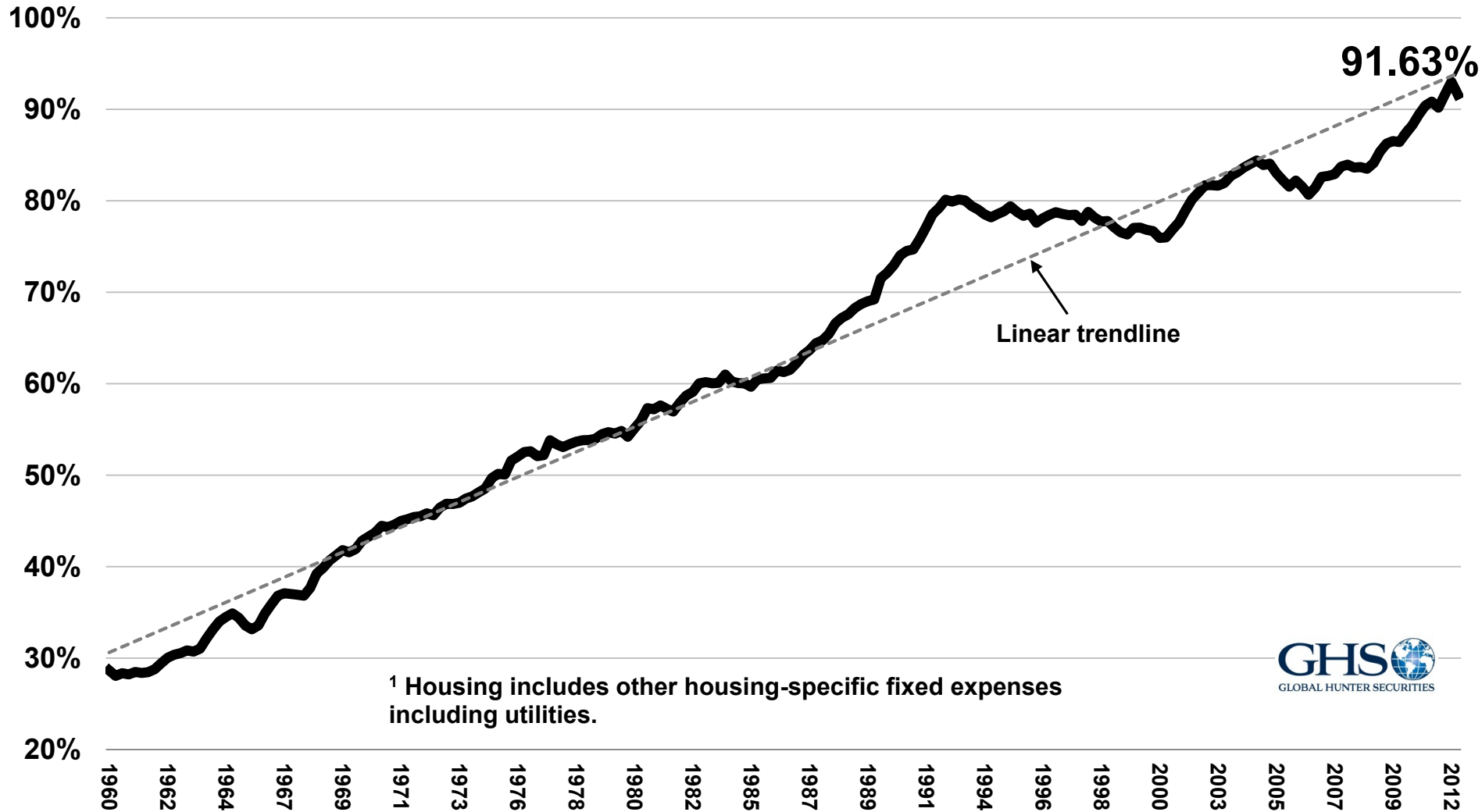


Source: BEA.govv. Interpretation: Global Hunter Securities



Household Spending on Healthcare as % of Spending on Housing¹

Quarterly through Q3 2012



¹ Housing includes other housing-specific fixed expenses including utilities.



Source: BEA.gov. Interpretation: Global Hunter Securities



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