MEDLEY GLOBAL ADVISORS

THE POLICY MONITOR®

JULY 27, 2007

(SUB)PRIMAL FEAR

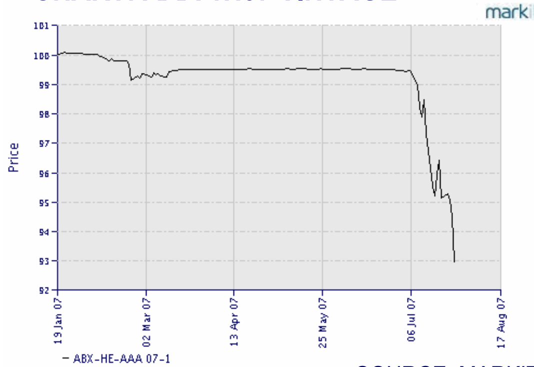
The re-pricing of market and credit risk policy makers have been gently pressing for finally arrived this week, albeit with a vengeance. The trigger for the trillion dollar rout in global stock market capitalization was the bankruptcy of an Australian hedge fund with barely a 100 million Australian dollar book.

But despite the noise and the inevitable pockets of pain spread across the market mayhem of the last few days, it remains far from turning into a systemic collapse. So there will be no central banks reversing course and rushing to the rescue, or, in other words, the so-called "Bernanke put" is still deep out of the money.

The broader question is whether and how much this correction and tightening, if it in fact continues, feeds into the overall economy.

For now, while domestic consumption has shown signs of softening, the international sector, for one, still remains strong. Credit agencies notably just upgraded their ratings on China – not that credit ratings have shown the best track record for rating, well, credit.

CHART: AAA 1H07 VINTAGE



SOURCE: MARKIT

But in the current environment, even if the US economy does eventually manage the expected soft landing, markets are likely to remain inordinately sensitive to signs of weakness….and to any unexpected new shocks.

For this week's essay, Col. W. Patrick Lang makes a return visit with a look at a very real mayhem, in this case, two sharply different scenarios for a withdrawal of US troops from Iraq.

Enjoy the read.

Sassan Ghahramani
CEO, Medley Global Advisors

THIS WEEK…

Tel: (212) 219-9096 | Web: www.medleyadvisors.com

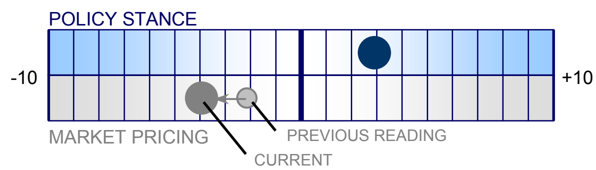
THE MAJORS

Divergence Indicator

Monitoring divergence between market pricing and policy

The Divergence Indicator is intended to give clients a clear and concise snapshot of where MGA believes the monetary policy stances of the respective central banks are different from market pricing. Our time horizon for this weekly analysis is limited to six months. We distill each of these central banks' policy stances (and respective market pricing) down to "half moves," meaning that one-half of a 25 basis point move in the relevant policy rate is the minimum increment. For example, a measure of +3 would represent one and a half rate hikes while a reading of -4 would represent two full rate cuts. We round to the nearest 1/2 move.

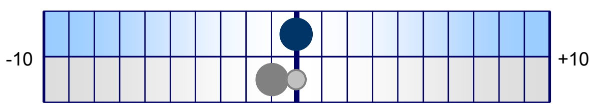
CB
CENTRAL
BANK



If you have any questions or would like to discuss the methodology of the Divergence Indicator, please call an MGA Strategist (+1 212-219-9096)

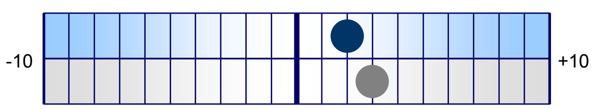
CENTRAL BANK | DIVERGENCE INDICATOR (POLICY STANCE VS. MARKET PRICING) | SUMMARY

FED
US FEDERAL RESERVE



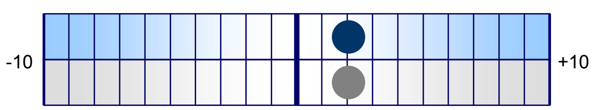
- Fed observing credit channel responses to risk re-balancing but doesn't see as seize up or macro response
- Who's swimming naked? Risk re-appraisal hits before ink dry on Dow 14k; $ index bounces 1% off new low

ECB
EUROPEAN CENTRAL BANK



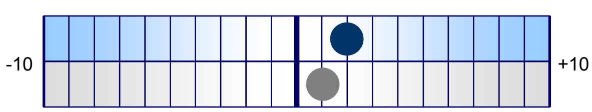
- ECB, still eyeing brent and wages, consolidating view to 4.25% but still deliberating timing, bias
- Market awaiting validation on Sep for 4.25%, even more mixed in pricing for 4.5%; euro takes 1.5% hit

BOJ
BANK OF JAPAN



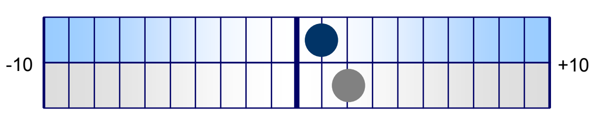
- BoJ zeroing in on August for move to .75%, delivering gradual normalization, but eyeing risks from US subprime
- Market gets expected 5th mth of soft cpi, weaker retail, election risk; yen strengthens 3% on carry unwind

BOC
BANK OF CANADA



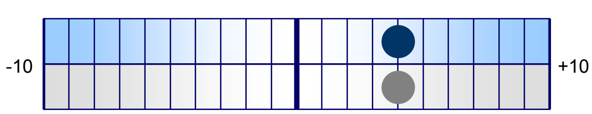
- BoC delivered July hike; risk of additional policy as soon as Sep; Dodge reiterated housing, didn't flag loonie
- Market gets stonking may retail but BAs bid late on global risk re-think; loonie tests 1.03/$ before 2.5% hit

RBA
RESERVE BANK OF AUSTRALIA



- RBA's upside tilt remains; test is whether .9% in 2q cpi enought to alter reaction function re: '08 risks
- Market seizes on 2q cpi and advances expectations on august meeting; aud takes 3.5% header on carry unwind

SNB
SWISS NATIONAL BANK



- SNB has reiterated policy message amidst unresponsive franc; Roth has validated rates market take on policy
- Market continues mulling of snb endpoint, flattening mmkt; eurchf tests new high before 1% carry unwind <1.66

THE MAJORS

US Federal Reserve

Inflation still the greater risk

Inflation is steadily easing back from its highs earlier this year but still presents the primary risk to the forecast and the predominant policy concern going forward. That predominant concern is something of a "soft" lean. This is an FOMC cautiously confident it has the running room to let the current scenario play out until it sees the data break one way or another to alter the forecast enough to warrant a need for a shift in its policy stance. The longer-than-expected drag from housing weakness has hit growth forecasts to an extent, but strength elsewhere, including business investment spending, offsets it somewhat. The lower dollar should in theory reduce the drag from international trade, while the continued strength in employment and disposable incomes has kept consumers spending at a pace exceeding expectations.

- **Gradual ebb in core inflation not changing stance**
- **Core PCE the most reliable gauge of inflation trends**
- **Subprime woes watched for contagion to other assets**

European Central Bank

Sept. tank

The potential costs to the ECB of waiting beyond September to hike rates again have started to outweigh any benefits. This makes a signal next week likely. After the move, the bank will maintain a tightening bias and focus on inflation expectations, but there is no consensus yet for a definite move beyond 4.25% despite greater comfort about the impact of a US slowdown and the euro's appreciation. The ECB is determined to avoid a repeat of 2000 when it was forced to accelerate tightening just as the economy was turning down again. At the same time, with current inflation contained and wages moderate despite soaring commodity prices, the dangers of failing to anticipate future inflation are greater.

- **Future inflation expectations will key policy going forward**
- **Hints of second round inflation are there, but…**
- **Tightening into a slowdown is a risk to avoid**

Bank of Japan

Clear case for August hike

The majority of the board has decided that the next rate hike -- the third this cycle -- should come next month, August 22-23, barring major negative surprises. The US subprime market, as well as domestic production and inflation figures are among the issues the board wants to watch a little longer to see how they play out before moving forward with a rate hike. The sense within the board is that there should be enough clarity on all three issues to clear the way for a likely 25 basis point rate hike in August.

- **Little scope for election to impact markets or decision**
- **Soft Q2 GDP and core inflation sub-zero need not stay BOJ's hand**

THE MAJORS

Bank of Canada

Another rate rise in September

The next meeting is not until September 5, when a hike is likely unless there are major changes in the data or currency. The rate hikes "may be" required in the recent statement simply means that policymakers will react pragmatically to any new information. The bank is paying attention to the soaring currency, which is at a 30-year high against the USD, but staff translate all the different economic forces into their net impact on Canadian aggregate demand. There are no particular trigger levels on the loonie, nor do officials look at it in isolation from other economic factors. Persistent changes in the trading range of the currency are also more important than transitory spikes. A subsequent third hike to 5.0% is a possibility if domestic data continues to be strong, but it is nothing at all like a sure thing as yet.

- **Politics quiescent for summer**
- **GSP number on August 31 will be crucial**

Swiss National Bank

Tightening the belt

The SNB always had the option of letting its three-month Libor target edge up or down within the band but it's interesting that it chose to exercise the option without trailing it in the June statement. The bank had floated the idea earlier in the tightening cycle as a way of avoiding excessive CHF strength. Now, it's using it in an attempt to introduce a little bit of two-way market risk into the EUR-CHF surge. With "normalization" taken out of the June statement, the bank clearly intends to move into restrictive territory, especially since import prices are now rising due to the weak franc. Nevertheless, with inflation still expected to remain under 2% even in 2009, the SNB appears more inclined to keep the gradual rate increases for longer than to push for a 50-basis-point or an inter-meeting hike.

- **Import prices to be watched closely for inflation creep**
- **If the momentum continues, so will the hiking**

Reserve Bank of Australia

Bias some time

The RBA has upped its rate hike bias a notch, but retains discretion on commitment and timing of the next move. The bank sees the current stance of monetary policy as slightly restrictive already. This gives them some extra margin for error, with time to react to acceleration of the forecast assumption that the upward trajectory in inflation will resume next year. Moreover, even if inflation were to accelerate, it is coming off of a relatively low base. So while the assumption that the next move will be a hike is a safe one under current circumstances, the timing is very much a mystery. The bank is not getting swept up by the pick-up in national accounts data, which is partly attributable to base effects anyway.

- **Wages remain a puzzle, hinting at productivity gains**
- **Private sector credit, retail sales, and International trade highlight data next week**
- **RBA decision August 8**

Oil

Closing the gap

The first quarter of this year witnessed an unprecedented surge in US product demand, setting expectations for a bullish 2007. While demand remains strong, it has not maintained the aggressive pace set earlier this year, and 2006 and 2007 demand levels are now converging. With gasoline season winding down, and growing concerns over the "credit crunch", expectations are that we have seen the worst for this year in terms of demand growth.

The WTI curve remains in backwardation as stocks at Cushing continue to decline. However, Suncor has an oil sands upgrader returning from maintenance, adding another 120,000 bpd into Padd 2 stocks at a time when the Coffeyville refinery remains shut down. Questions remain over the sustainability of backwardation in the WTI price curve. That it is nearly August and US crude inventories are at 350 million barrels, and yet the WTI curve remains backwardated should be raising some eyebrows.

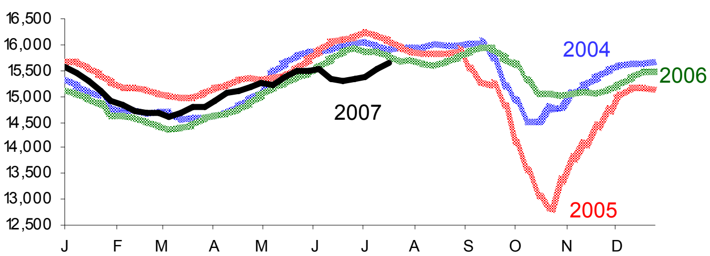
- **Backwardation to support**
- **OPEC remains defensive**
- **Focus on Demand**
- **Hurricanes season still looms large**

ENERGY INVENTORY UPDATE

US CRUDE RUNS

BEARISH NEUTRAL BULLISH

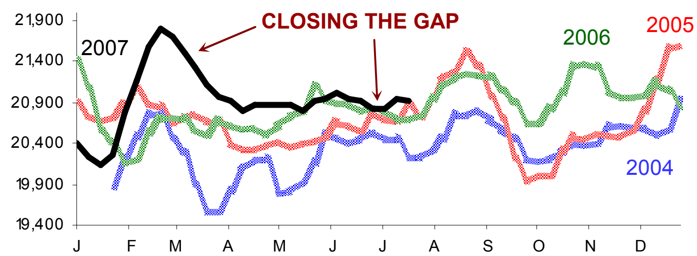
Thousand Barrels Per Day, 4 Week Average



US PRODUCT DEMAND

BEARISH NEUTRAL BULLISH

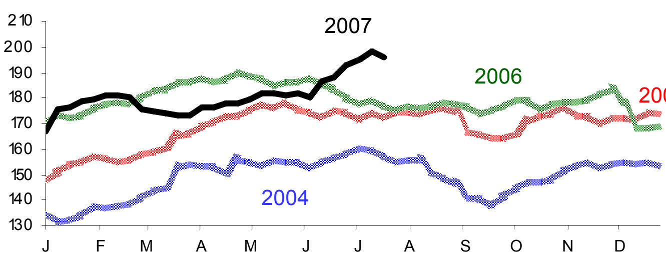
Thousand Barrels Per Day, 4 Week Average



GULF COAST CRUDE INVENTORIES

BEARISH NEUTRAL BULLISH

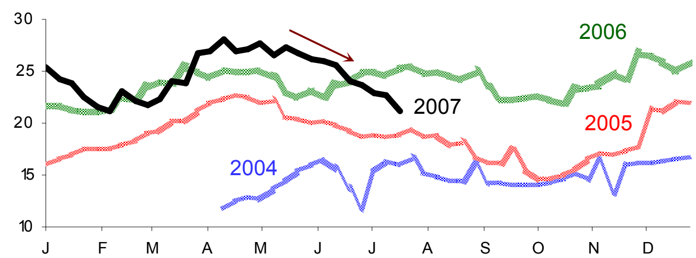
Million Barrels



CUSHING CRUDE INVENTORIES

BEARISH NEUTRAL BULLISH

Million Barrels



Source: Department of Energy

Fuels

Japan Nuclear Power: A limited fallout

Japan's July 16 earthquake that resulted in the closure of the seven reactor (8,212 MW) Kashiwazaki plant has many market participants concerned about the potential impact on Japan's other 48 nuclear reactors. Regulatory and industry sources in Japan are not upbeat that Kashiwazaki can return online for at least a year, but there is a general consensus that this incident is unlikely to lead to other plants suspending operations as a result of earthquake safety concerns. TEPCO has indicated that it will be mainly ramping up its other nuclear facilities to meet the lost capacity while getting around 2000 MW, from fossil fuel plants, i.e. fuel oil and LNG. The increased fossil fuel use will lead to additional imports of both LNG and fuel oil. Japan has had relatively mild weather this year and adequate storage levels both fuels, so a ramp up in LNG and fuel oil imports is not expected until around the end of August.

- **Supplying 2000 MW of power will requires around 2 MTPA of LNG, so the Kashiwazaki plant closure could result in up to three additional LNG cargoes per month, which are expected to come from Qatar**

US Utilities

Maryland: To examine power dispatch protocol

The Maryland Public Service Commission (PSC) this week began a legislatively-mandated inquiry to determine whether re-regulation can deliver the promise of lower electricity rates that were the centerpiece of recently-elected Martin O'Malley's gubernatorial campaign last year. The results of the inquiry, which are due to the General Assembly December 1, could begin to change the way power is dispatched into organized wholesale markets and thin profit margins.

The Federal Energy Regulatory Commission (FERC) created voluntary regional transmission organizations (RTO) to effect generation completion. The central economic tenet of wholesale electricity competition - bid-based, merit order dispatch in which the marginal plant determines the market-clearing price - is being questioned by policymakers in Maryland. With natural gas plants setting the price on the margin, coal and nuclear plant profits are considered a "windfall."

Maryland will examine whether the marginal dispatch, merit order pricing protocol will slow the rate of customer price increases. A source says, "The merit order dispatch protocol might work for the economists, but it's not working too well for the politicians." FERC has the authority to decide whether a different dispatch protocol would produce "just and reasonable" rates. Maryland sources indicate the issue is "a third rail issue" for electricity markets but "if the Governors of Maryland, Pennsylvania, New Jersey, and Ohio pick make the case, it will be hard for FERC to ignore."

Michigan: 'Rookies' to wrestle big decisions

The Michigan House of Representatives has formed three separate "work groups" to examine whether to enact a renewable portfolio standard (RPS), the effect of efficiency investments, and the state's decade-old restructuring law. These examinations occur as the three-member Public Service Commission has lost two key commissioners in recent weeks. Worse, former Chairman Peter Lark has taken "two cream-of-the-crop staff professionals" -- including the energy director -- with him whose expertise the Commission "can't afford to lose." Sources say DTE and CMS "are worried the departing staff will be replaced by zealots." The Legislature also lacks experience in electricity policy as DTE seeks to reform the state's basic restructuring law. Michigan is projected to need new generation capacity by 2015 and DTE insists it will not build unless it is assured of rate-based cost recovery, an approach not envisioned by current law and opposed by energy marketers and independent producers. The Governor wants to develop wind resources and she's pushing for a 90% mercury control standard that will make coal citing "very difficult" in Michigan.

Next steps:

- Continued meetings of the three House working groups and recommendations this fall
- Legislative action this fall to address changes to the state's restructuring law

GLOBAL POLITICS

Iran

Meet me in September

US-led efforts to tighten sanctions on Iran have been shelved until autumn as the IAEA explores whether Iran's offer of greater nuclear transparency are genuine or a ruse. US officials believe the latter, and expect to be back at the Security Council in September to ratchet up sanctions. A second round of US-Iran talks in Baghdad over stabilizing did no go well as a proxy war in Iraq becomes inflamed, and administration sources warn of a need to hedge against the "significant risk" of increased political-military confrontation through 2009. Coercive diplomacy firmly remains the default path, but US officials warn that failure to impose new sanctions with real teeth by this autumn will restrict US options and increase the instinct of hawks that only a more credible threat of force can do the job.

- **IAEA to produce end-August Iran nuke report**
- **US gears up for tighter sanctions**
- **Proxy war in Iraq heating up**

Japan

Abe bracing for defeat

The upper house election on Sunday, the first national race for Prime Minister Shinzo Abe, could also be his last (despite his protestations to the contrary) if the LDP fares very badly as the polls predict. Odds are high that the LDP-Komeito coalition will not maintain majority of the Diet's second chamber even after buying off splinter groups and independents to rejoin the LDP. Most doubt that Abe would or could stick around in case of a catastrophic defeat defined as 36 LDP seats or less (36 is the fewest seats the party has won in an upper house election and when that happened the PM had to quit) and will hand over to someone like Foreign Minister Taro Aso or former cabinet secretary Yasuo Fukuda. Whoever is in charge after election, he will come under pressure to call an early lower house election amidst a divided parliament, gridlock and possible turmoil.

- **A low turnout would help the coalition, a likely high turnout the opposition Democrats**
- **If BOJ changes growth and inflation outlook after election, monetary policy could be affected**

BRIEFLY NOTED

Pakistan: Bhutto in Da House

Pakistani Chief Justice Iftikhar Chaudhry formally resumed his duties after his suspension by President Pervez Musharraf was thrown out of court. Faced with a wave of Taliban-style suicide attacks, Musharraf must now again contend with Pakistan's chief agitator for an end to military rule. For the moment, Musharraf has decided against declaring a state of emergency and is not challenging Chaudhry's reinstatement. With elections due within the year, he cannot afford reigniting popular protests against military rule. This is not to say that Musharraf has forfeited his designs of seeking a second five-year term while remaining in uniform. Well-placed sources say the judge and general have come to an "understanding" to avoid a second confrontation as Musharraf pursues a US-backed crackdown on Islamist extremists. Into this mix comes exiled Pakistani People’s Party leader Benazir Bhutto, who plans to return as early as September to press for a restoration of civilian democracy. She insists that talks with Musharraf are about ensuring free and fair elections this year, not about a rumored deal to make her prime minister under a civilian Musharraf. As it stands, the Pakistani constitution prevents a twice-elected prime minister, such as Bhutto, from a third term. From Washington's standpoint, such a military-moderate alliance is the best case outcome to go after al-Qaeda's safe haven on the Afghan frontier.

China

Spot the safe haven

China's policymakers never believed last week's 27 bps hike in lending and deposit rates, coupled with the tax reduction on deposit interest income, would have anything more than a cursory impact on confidence in the stock market. But this week's nearly 10% market gains have made them wonder if the moves had any impact at all. Amid a wave of global risk reduction, China stands immune. The Ministry of Finance is readying for its 1.55 trillion yuan ($200 bn) bond issuance as a way to fund the developing State FX Investment Agency, with officials hoping it will help soak up excess liquidity being generated by the continued trade surplus. With China sticking to gradualism on the RMB, two US Senate committees are advancing China-focused currency legislation before the August recess. There is a long road before any FX bills become law, but Treasury Secretary Henry Paulson is off to Beijing to help manage any fallout.

- **RMB to reach 7.4/$ by year-end**
- **Few major policy shifts expected before 17th Party Congress**

Turkey

A more activist policy stance

The Central Bank of Turkey (TCMB) will conduct a more activist policy in the post-election period. This involves almost tripling the size of daily foreign-exchange purchase auctions to hike its reserves at a time of heavy inflows while, at the same time, mopping up excess lira liquidity in the overnight market through one-to-three-month bond auctions. Failure to do so would put undue downward pressure on the bank's 17.5% policy rate by driving down overnight rates even though the TCMB expects to be easing policy modestly in the fourth quarter and by 100 basis points at the end of the year as inflationary pressures abate

- **July inflation report expected to show no change**
- **TCMB likely to be easing by 4th quarter**

Argentina

Christina Kirchner still way out front

Despite a scandalette ending the term of Economy Minister Felisa Miceli, the presidential victory of Cristina Kirchner autumn is still very much on track. Even the potential for a first round victory remains high. An eventual Cristina Kirchner presidency would not change to current economic policy directives substantively. Still, post-election policies geared toward lower inflation and energy sector imbalances should improve at the margin. But maintaining the peso at a "competitive" level while seeking to keep a primary fiscal surplus will remain the cornerstone of the future administration's policy framework. Price agreements are likely to be gradually relaxed in 2008, and probably phased out later. The next administration will likely remain closely involved in "managing distributional conflicts" arising from wage and price adjustments, so microeconomic tinkering will continue in some form.

- **Major cabinet overhaul likely post election**
- **Only an inflation spiral or energy crisis could change election expectations**
- **Bid by BA Mayor Macri unlikely**

Iraq: The Logistics of Withdrawal

By Colonel W. Patrick Lang

What will happen in an American withdrawal of forces from Iraq?

There are currently some 158,000 US troops in Iraq, comprising some 14 Army brigades and three Marine Regimental Combat Teams, including the additional troops brought in for the current "surge" strategy. The various units have been drawn from bases in Germany, Hawaii, Alaska, California, North Carolina, Texas, Kansas, and New York, with a National Guard unit from Minnesota.

There is an enormous logistical supply chain of munitions and supplies to support the combat operations in Iraq that comes in largely through Kuwait, from where the supply convoys are sent the 300 miles up three main highways into Baghdad and the Anbar province. That will likewise be the primary exit route in the case of withdrawal.

"A withdrawal under combat conditions would be very different, and in the light of present political circumstances in Iraq, seems more likely."

Timelines on a withdrawal of the US forces is hard to estimate as the time it would take is largely determined by the policy decisions in Washington, and even more so, by whether a US withdrawal would take place under combat conditions. So the first question to be asked is whether or not the withdrawal will be under hostile pressure, as the two kinds of withdrawal would be radically different.

Withdrawal under nonhostile conditions

A withdrawal conducted under nonhostile conditions would very much resemble the manner in which US forces left the Canal Zone after the return of the territory to Panamanian sovereignty or the withdrawal of coalition forces from Saudi Arabia after the First Gulf War. For this kind of withdrawal to occur, a general political settlement would have to have been reached or a complete pacification of the country would have to have been achieved.

Under either of those conditions, it could be assumed for planning purposes that there would be no serious indigenous interference with the departure of American forces. This kind of withdrawal would be an exercise in logistical planning in which the force would be taken out in an “administrative” (non-combat) mode. Departure would be arranged on the basis of the most efficient use of transportation as well as its availability.

Most units would be returned to their permanent posts across the world without their heavy equipment, (tanks, infantry fighting vehicles, artillery, etc.) because it is more efficient to send the troops home in passenger aircraft and the equipment in separate transportation. The primary exit route for amounts of armor, equipment, and munitions would be by land to Kuwait to be loaded into ships for their return to their bases in the United States or Germany.

A withdrawal of this kind would take a long time. Large sized logistical capabilities would have to be kept in Iraq until the end of the departure to conduct the shipments. The removal of larger US Forces from Saudi Arabia after the First Gulf War took around a year and a half.

Withdrawal under combat conditions

A withdrawal under combat conditions would be very different, and in the light of present political circumstances in Iraq seems more likely. During such a withdrawal there would be continuing combat operations designed to defend the force from enemies that are increasingly emboldened by American withdrawal and the prospect of “settling scores” with sectarian, political and ethnic adversaries.

In that kind of departure, the force would have to be withdrawn in “slices” (*tranches* in French). The withdrawal from Vietnam conducted by the Nixon Administration was of this kind. The phased departures

Colonel W. Patrick Lang is a retired senior officer of U.S. Military Intelligence and U.S. Army Special Forces (The Green Berets). In the Defense Intelligence Agency (DIA) he was the "Defense Intelligence Officer for the Middle East, South Asia and Terrorism," and later the first Director of the Defense Humint Service.

of these “slices” would be designed to gradually “uncover” the regions of the country in a logical order as American forces move away from areas that are more easily abandoned.

At the same time, the remaining forces in Iraq would have to retain a balanced combat capability that could continue to carry out force protection defensive actions as well as “spoiling” attacks against detected preparations for assaults against the ever weakening US military presence in the country. Infantry, armor, artillery and particularly aerial forces (both Army and Air Force) would be needed to protect the course of the withdrawal. The routes of withdrawal would have to be outposted and protected to keep them open while the withdrawal takes place.

At the same time, the remaining force in Iraq would continue to be re-supplied over the same routes. There would likely be a lot of fighting in the course of the withdrawal. In Vietnam, 20,000 US soldiers were killed during the several years of the withdrawal. This would be a “last chance” for the enemy forces to exact a price for the US presence in Iraq. They would be likely to take that opportunity.

The logic of the present logistical situation would point to a withdrawal in phases (*tranches)* down the existing Main Supply Route (MSR) to Kuwait where the forces could be received in prepared camps prior to departure by sea and air. The improved situation in Anbar Governorate might also make possible a smaller withdrawal to the west and into Jordan. A small percentage of the withdrawal would be conducted using air force heavy lift assets. The units withdrawn by air are likely to be air force.

A “residual” military presence in Iraq

In a withdrawal conducted under administrative conditions, it will be possible to position a “force” of trainers, suppliers, Special Operation Forces acting as "jihadi hunters" as well as force protection units wherever they are needed. The force protection element of this force might be a reinforced heavy brigade. Altogether the benign atmosphere presence might be something like 20,000 troops.

In a “contested” withdrawal, the existence of these forces will be problematic from the beginning. A “residual” force with less than a reinforced heavy division with armor and appropriate air support as the basis of its security would be a very risky venture over the long run. This force would number something in the area of 35,000 to 40,000 people. The logistical problems involved in supplying this force or any sized force overland would be enormous.

IN CASE YOU MISSED IT…

MGA REPORTS

MAJORS

- **ECB: "Managing Expectations" 07-23-07**
- **US: "Hedge Fund Tax Still Likely to Pass" 07-25-07**

ENERGY

- **Japan: "Nuclear Power: A Limited Fallout" 07-25-07**

GLOBAL POLITICS

- **Japan: "Abe Bracing for Defeat" 07-24-07**
- **Iran: "At a Crossroads" 07-24-07**
- **Turkey: "Back to Gul" 07-25-07**
- **Pakistan: "The General's Gambit" 07-20-07**

EMERGING MARKETS

- **Turkey: "Mopping Up" 07-26-07**
- **Argentina: "Cristina's Comfortable Lead" 07-26-07**

US REGULATORY

- **US Telecom: "Tale of Two Rulemakings: Wireless Roaming and Spectrum Rules" 07-26-07**

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For more information about Medley Global Advisors' (MGA) products and services please contact:

Europe/Asia
Alex Wark
Phone: 44.207.377.5517
Email: awark@medleyadvisors.com

North America
Rich Berthiaume
Phone: 212.941.2746
Email: rberthiaume@medleyadvisors.com

Emerging Markets
Tugba Colpan
Phone: 212.941.2774
Email: tcolpan@medleyadvisors.com

Energy, Utilities, and Telecom
Manish Gautam
Phone: 212.941.2751
Email: mgautam@medleyadvisors.com

BUSINESS MANAGER
Tracey Bennett

Medley Global Advisors
Tel.: (212) 219-9096
451 Greenwich Street, 6th Floor,
New York, New York 10013
www.medleyadvisors.com