

April 18, 2014

"History has not dealt kindly with the aftermath of protracted periods of low risk premiums."
-Alan Greenspan

Brilliant bookends. As many EVA readers know, Evergreen was extremely fortunate to have both Louis Gave and Grant Williams co-present, along with yours truly, at our February Annual Outlook event. Just as serendipitously, Mauldin Economics offered to record interviews with the three of us the morning of our presentations.

Realizing that most EVA recipients weren't able to attend our event, we've been planning to send out a condensed version of these discussions once they were edited and ready for public consumption. That time has come, and we're pleased to now be able to forward this video to you as the month's guest EVA.

Mauldin Economics' chief operating officer, Ed D'Agostino, very capably played the "Charlie Rose" role, asking all three of us a series of provocative and well-conceived questions. You will note that he refers several times to a new film about the Fed called *Money For Nothing*. It is a movie I watched in preparation for my chat with Ed, and I would highly recommend all of you take the time to view it.

Money For Nothing includes brief interviews with numerous senior Fed officials, both past and current, in which they offered their views on the Fed's unparalleled gambit of creating over \$3 trillion out of thin air. It's fascinating to hear their appraisals of the merits and, perhaps most significantly, their concerns about the risks posed by this historic policy measure.

In my mind, one of the most intriguing clips involves current Fed chairman Janet Yellen stating the necessity for the US to move toward an economic model that, "isn't reliant on bubbles any place." Suffice it to say, I found that more than a tad ironic! (By the way, at the end of the video, there is a generous offer from Ed for a free DVD of *Money For Nothing* and also Louis' new book *Too Different For Comfort*.)

It is with no false modesty that I say I am honored to be flanked by my partner, Louis Gave, on one end of this interview, and Grant Williams, author of one of the planet's most widely read financial newsletters, on the other. They are truly two of the brightest individuals I've met in my 35-year financial industry career and I think this video will give you a sense of why I hold them in such high regard.

As you will hear, Louis has an overarching theme that he believes can help investors generate profits for years to come. In Grant's case, he articulates why he feels you should have some protection in place in the event the Fed's asset price inflation strategy begins to run out of helium.

Click [here](#) to watch the interviews. I hope you enjoy watching this video as much as I enjoyed recording it!



A handwritten signature in black ink that reads "David M. Hay".

DAVID HAY

Chief Investment Officer

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