

**A United States Economic Renaissance  
And Long Term Bull Market  
Executive Briefing  
June 30, 2013**

**Investors should be prepared for a more optimistic long-term outlook.**

**Three factors are merging to create an economic renaissance.**

- An energy renaissance is developing that could create an energy-source independent America.
- The millennial generation, children of the baby boomers, could help drive consumer demand in the U.S.
- A growing middle class in the emerging markets nations could drive consumer demand worldwide.

**This economic renaissance converges with budding optimism, ending investor and consumer pessimism. The result is a new, long-term secular bull market.**

- Since 1900, our country has experienced long-term, secular bull or bear markets, often of 10 to 20 years in duration – driven by growing investor optimism or pessimism.
- After a 12 year era of pessimism, we see the early “spring” of optimism.

**Obvious risks could delay or derail this theory. Here are three potentials.**

- Crises from global government deleveraging and currency devaluations.
- Potential spikes in interest rates.
- Social discontent and economic disruption abroad.

**Economic renaissance and optimistic perceptions could evolve slowly and face setbacks along the way. This is not a 10 to 15-month outlook. This is a 10 to 15-year outlook.**

*See our website, [www.davidsonwealthmgt.com](http://www.davidsonwealthmgt.com), Publications tab, "A United States Economic Renaissance."  
Please contact us for additional discussion and our documentation and research.*

Respectfully submitted,

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