AAII Reno-Sparks Investment Education Group Meeting

Date and Time: Wednesday,   June 5, 2013, 7 to 9 p.m.

Location: Arrow Creek Residents Center, 2900 Arrowcreek Pkwy, Reno 89511.

Directions: Exit I-580 at Damonte Ranch and go west across Virginia St. Bear left onto Arrowcreek Pkwy and continue west about four miles to the entry gate of the Arrowcreek Community. Tell the guard you are attending the AAII meeting at the Residents Center. Proceed straight 1/2 mile to the first stop sign. Turn right *(downhill)* into the parking lot for the Residents Center. It's a 10 minute drive from I-580 to the Center building. [NOTE: If you arrive at the Arrowcreek *Country Club* by mistake, just go directly back across Arrowcreek Parkway to the *Residents Center*.]

Presentation Title and Synopsis:

This Time Is Different... Eight Centuries of Financial Folly

Is Greek debt default a new phenomenon? Did the English and French empires always repay what they borrowed? Has the USA ever defaulted? Which country is the king of defaults? If default is not rare, why does anyone buy government bonds?

In 2009, two economists -- Kenneth Rogoff of Harvard and Carmen Reinhart of U. Maryland -- published the book "This Time Is Different" which reviewed in detail how, why and when governments borrow. Do governments use borrowed money wisely? What does this say about your US Treasury holdings now? The history of government debt has lessons for all investors so come and learn.

Note: you do NOT have to read the Reinhart & Rogoff book to benefit from this meeting. Summary information [shall I call it... "talking points"?] will be provided.

Speaker / Discussion Leader: Alan J. Liebman

Alan Liebman has been helping investors for three decades. He earned a bachelor's degree from Columbia University in physics and a doctorate from Yale in applied physics. Liebman worked in corporate R&D at Xerox Corporation and AT&T for 15 years.

In 1984, Liebman founded American Superior Company in suburban Chicago, a fee-only investment advisory firm. During 29 years of practice, Alan has published a stock market advisory letter, managed stock and bond assets of $50 million, led monthly meetings of AAII-Chicago groups, served as Vice President of the AAII-Chicago Board, and lectured across the country on investment topics.

In 2011, Liebman moved American Superior Company to Reno, Nevada where he continues to serve high-net-worth clients in six states and to help all investors make more informed choices.

Cost: *Free*

RSVP: To use the Residents Center facility, we must provide a list of attendees to the Arrowcreek Security Office prior to the meeting. **Please e-mail your name to** RenoAAII@AmericanSuperior.ORG.

NEXT Meeting Date: Thursday, July 11, 2013

7 PM

Arrowcreek Residents Center