



TIM SMITH AWARDED

Tim Smith has been selected as a 2011 Denver Five Star Mortgage Professional by 5280 Magazine!

5280 Magazine conducted research with clients, peers, and industry experts to determine the mortgage professionals in the Denver Area who rated highest in overall satisfaction. Only 7 percent of mortgage professionals in Denver achieve this status!

The award winners will be listed in a special advertising section in the September 2011 issue of 5280 Magazine.

QE2, EXTENDED REMIX

For the past six months, the Federal Reserve has been creating money out of thin air at a rate of billions of dollars a day. This will stop later this month, as planned.

In one sense, this will mark the end of the latest round of quantitative easing (QE2), in which the Fed created \$600 billion and used the money to buy government bonds.

But - and this is key - the Fed is going to leave all that new money out in the world until further notice, by buying new bonds as existing investments mature. In this sense, the effect of QE2 will continue until the Fed decides to stop buying new bonds.

By the same token, the first round of quantitative easing - the Fed's purchase of more than \$1 trillion of bonds with newly created money - is still with us, because the Fed has continued buying new bonds to replace those that mature.

In other words, the drastic measures that the Fed has taken in the past few years to lower interest rates and goose the economy aren't winding down. They're still in full force, and will remain in place until further notice.

Indeed, the Fed may announce plans to keep reinvesting the proceeds for some time to come.

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