

Reserve Currency No Divine Right

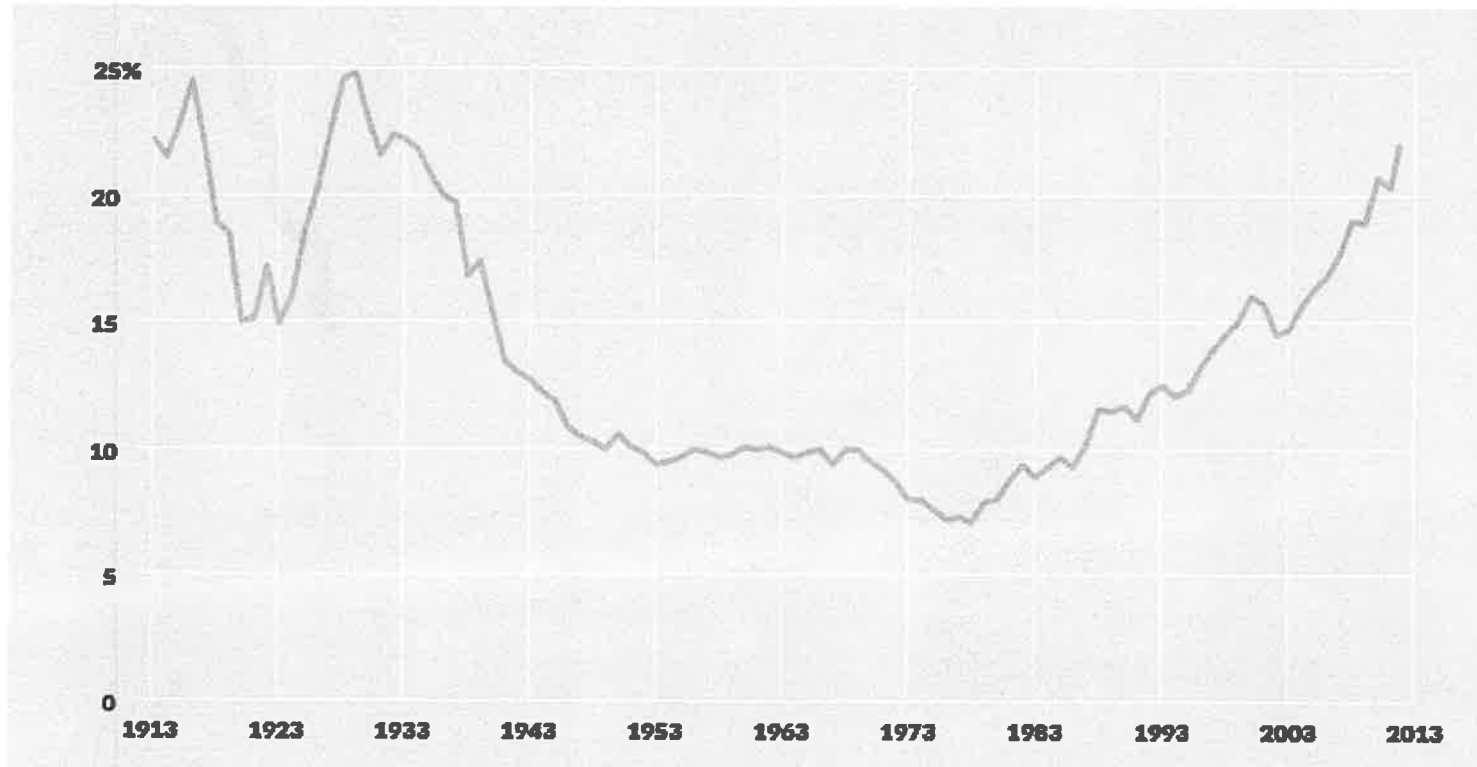
Exorbitant Privilege: Graveyard of Empires

• Rome	1 st Century BC – 4 th Century AD
• Byzantine Empire	5 th Century
• Arabian Dinar	7 th – 10 th Centuries
• Florence	13 th - 15 th Centuries
• Portugal	1450 – 1530
• Iberian Union	1530 – 1640
• Netherlands	1640 – 1720
• France	1720 – 1815
• U.K.	1815 – 1920
• U.S.	1920 -



The Return of the Roaring Twenties

The share of total U.S. wealth owned by the top 0.1 percent of families, 1913-2012

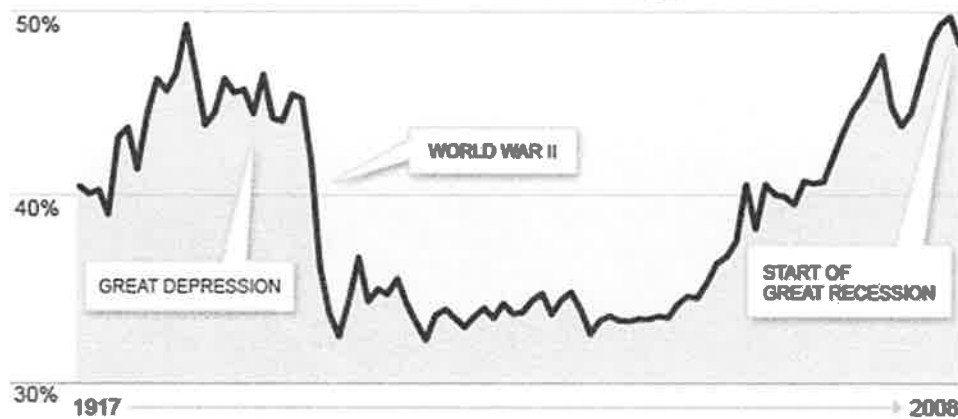


Notes: Wealth is total assets (including real estate and funded pension wealth) net of all debts. Wealth excludes the present value of future government transfers (such as Social Security or Medicare benefits).

Source: Saez, Emmanuel and Gabriel Zucman "Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data", NBER Working Paper, October 2014, online at <http://gabriel-zucman.eu/uswealth/>

Washington Center
for Equitable Growth

TOP 10% RICHEST AMERICANS' SHARE OF THE ECONOMY



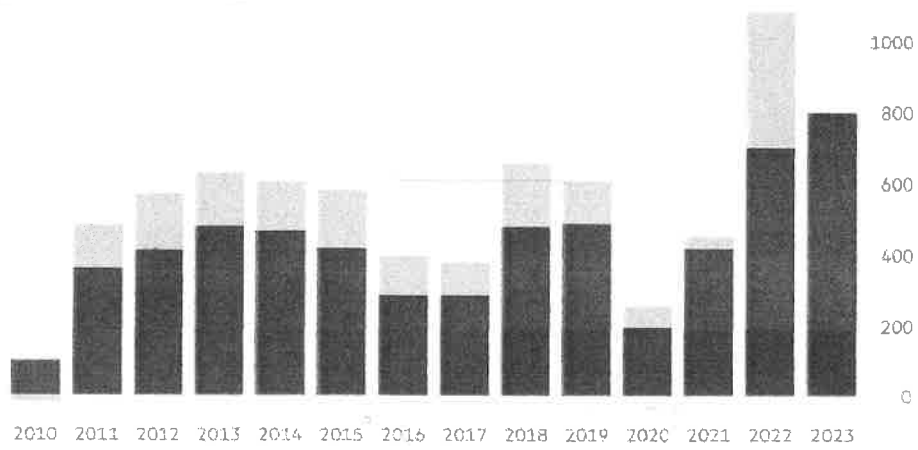
SOURCE: PIKETTY AND SABZ (2008) IRS

Central banks have another colossal year of buying gold

Tonnes

■ First three quarters

■ Fourth quarter



Hospitality/ Restaurants

[ARCOS DORADOS \(ARCO\)](#)
[ARK RESTAURANTS \(ARKR\)](#)
[BJ'S RESTAURANTS \(BJRI\)](#)
[BLOOMIN BRANDS \(BLMN\)](#)
[BRC Inc.-BLACK RIFLE COFFEE \(BRCC\)](#)
[BRINKER INTERNATIONAL \(EAT\)](#)
[BT BRANDS, INC. \(BTBD\)](#)
[BURGERFI INTERNATIONAL \(BFI\)](#)
[CARROLS RESTAURANT \(TAST\)](#)
[CAVA GROUP, INC. \(CAVA\)](#)
[CHEESECAKE FACTORY \(CAKE\)](#)
[CHIPOTLE MEXICAN GRILL \(CMG\)](#)
[CHUY'S HOLDINGS \(CHUY\)](#)
[CRACKER BARREL \(CBRL\)](#)
[DARDEN RESTAURANTS \(DRI\)](#)
[DAVE & BUSTER'S \(PLAY\)](#)
[DENNY'S CORPORATION \(DENN\)](#)
[DINE BRANDS GLOBAL \(DIN\)](#)
[DOMINO'S PIZZA \(DPZ\)](#)
[DUTCH BROS \(BROS\)](#)
[EL POLLO LOCO HOLDINGS \(LOCO\)](#)
[FALCON'S BEYOND \(FBYD\)](#)
[FAT Brands, Inc. \(FAT\)](#)
[FIRST WATCH \(FWRG\)](#)
[FLANIGAN'S ENTERPRISES \(BDL\)](#)
[GEN RESTAURANT GROUP \(GENK\)](#)
[GOOD TIMES RESTAURANTS \(GTIM\)](#)
[JACK IN THE BOX \(JACK\)](#)

[KRISPY KREME \(DNUT\)](#)
[KURA SUSHI USA, Inc. \(KRUS\)](#)
[McDONALD'S \(MCD\)](#)
[MERITAGE HOSPITALITY \(MHGU\)](#)
[NATHAN'S FAMOUS \(NATH\)](#)
[NOBLE ROMAN'S \(NROM\)](#)
[NOODLES \(NDLS\)](#)
[PAPA JOHN'S \(PZZA\)](#)
[PORTILLO'S \(PTLO\)](#)
[POTBELLY CORPORATION \(PBPB\)](#)
[RAVE RESTAURANT GROUP - \(RAVE\)](#)
[RCI HOSPITALITY \(RICK\)](#)
[REBORN COFFEE \(REBN\)](#)
[RED ROBIN GOURMET \(RRGB\)](#)
[RESTAURANT BRANDS, INC. \(QSR\)](#)
[ROCKY MTN. CHOCOLATE \(RMCF\)](#)
[SHAKE SHACK INC. \(SHAK\)](#)
[STARBUCKS \(SBUX\)](#)
[SWEETGREEN \(SG\)](#)
[TEXAS ROADHOUSE \(TXRH\)](#)
[TH INTERNATIONAL LIMITED \(THCH\)](#)
[THE ONE GROUP HOSP. \(STKS\)](#)
[WENDY'S \(WEN\)](#)
[WINGSTOP \(WING\)](#)
[YOSHIHARU GLOBAL \(YOSH\)](#)
[YUM CHINA HOLDINGS \(YUMC\)](#)
[YUM! BRANDS \(YUM\)](#)

Non-Restaurant Franchising

[DRIVEN BRANDS HOLDINGS \(DRVN\)](#)
[EUROPEAN WAX CENTER \(EWCZ\)](#)
[MISTER CAR WASH \(MCW\)](#)
[PLANET FITNESS, INC. \(PLNT\)](#)
[REGIS CORPORATION \(RGS\)](#)
[THE JOINT CORP. \(JYNT\)](#)
[WINMARK CORPORATION \(WINA\)](#)
[XPONENTIAL FITNESS, INC. \(XPOF\)](#)