

JON LANSNER @ ORANGE COUNTY AAI MEETING 1/31/2009

2003 [+29%]

► WATCH

McDonald's [+51%]
Steel [US Steel
+160%] Housing
[+15%] President
Bush [58% v 63% -
Fox]

► ACQUIRE

Patience
Used Cars
Stocks [+28% S&P]
TIPS [+17%]
Vanguard Balanced
Indx [+16%]

2004 [+9%]

► WATCH

High-end retailers
[Nordstrom +34%,
Neiman +27%]
Gold [23%]
Jobs [flat]
Housing [+24%]
Democrats [lost]

► ACQUIRE

Humility
Good Money Market
account - ING Direct
TIPS [+7%]
Bigger, Value Stocks
[+9%]
Foreign stocks [+12%]

2005 [+6%]

► WATCH

Theme Parks [FUN -
13%, PKS +133%]
Disney [-8%]
Inflation

► AVOID

Bonds (Rydex Juno) [-
5%]

► ACQUIRE

Biggest home-equity
loan possible
Diversification [T.
Rowe Spectrum
Growth] [+9%]
Cash [+3%]
Bigger stocks
Healthcare [EFTs:
XLV [+6%], IYH
[+7%], VHT +3%]
Asia (Vanguard
Pacific Index) [+22%]

► IF YOU MUST ...

Avalon Bay (upscale
apartments) [+36%]

2006 [+13%]

► WATCH

Energy (Vanguard
Energy - VGENX)
[+2%]
Mid-range retailers
(Costco [+13%],

Target [+17%], CKR
[+21%], Yum [+21%],
JBX [+75%])

Ben Bernanke

► AVOID

Anything Real Estate
- Builders [-22%],
REITs [+37%],
Lenders [-14%] ...
even Home Depot [-
2%]

► ACQUIRE

Antacids
Ralph's MasterCard
CDs @ 4.9%
Bonds: Harbor Bond
(Pimco) [+3%] or T.
Rowe Spectrum
Income [+7.4%]
Value: Small [+16%]
or if you must ...
Large [+19%]

2007 [+6%]

► WATCH (Soft landing?)

Republicans
Masco [-35%], Black &
Decker [-20%]
Newspapers: NY
Times [-33%],
McClatchy [-72%]

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Spin-Offs (Claymore CSD) [+8%]

► AVOID

Cycle: Bonds [+7%], Retailers [-16%] Value: REITs, [-23%] Energy [+40%], Emerging Markets [+46%]

► ACQUIRE

Neck brace
CDs: 3 years at 5.25%
Netflix [+3%]
Large Value [-3%]
Berkshire Hathaway [+20%]
Japan (Vanguard Pacific) [+5%] or Int'l (Harbor Int'l) [+22%]
If you dare, builders! (XHB or ITB) [-53%]

2008 (-37%) ???

► WATCH

(DISASTER?)

Election and U.S. dollar. Cramer!
Apple (-31%), Google (-39%)

Fast-food discounts

► RETHINK

Overseas (-41%)

► AVOID

Luxury: Starbucks (-49%), Tiffany (-39%)
Anything real estate (-37%)

► ACQUIRE

Mac computer
Nerve to pounce.
ready cash, CDs: 3 years at 4.8%; 9 months at 5%
Taxable bonds: Harbor Bond (Pimco) +3.3%
Boring balanced: FASIX Fidel 20% (-14%) or VBIAx (-22%)
Regional banks (-42%)
Berkshire Hath (-35%)
Communications: Verizon -22%
Odd plays: Water (PHO) -32% or farm (MOO) -51%
If you must, consumer bargains (McDonald's +8%, Big Lots -23%, TJX -38%)

2009 ???

► WATCH (UGLY?)

Obama
Starbucks

Stores
Sales (BOGO)
Inflation plays:
Vanguard Energy (VGENX) or farm (MOO) or Weyerhaeuser (WY)

► RETHINK

Everything

► AVOID

Banks, retailers
Treasury bond funds
Real estate
Overseas

► ACQUIRE

Twitter account (I'm jonlan)
Nerve to sit
Treasury Direct
Ready cash
CDs: 2 years at 3.3%
Broader bond funds:
Harbor Bond (Pimco)
Diversification overall
If you must:
McDonald's, Wal-Mart, 99 Cents (NDN)