

## JON LANSNER @ ORANGE COUNTY AAI MEETING 1/9/2010

2008 (-37%)

### ► WATCH

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 [+27%]

### ► WATCH

Obama

Starbucks (+38%)

Stores (RTL 'etf' -35%)

Sales (BOGO)

Inflation plays: Vanguard Energy (VGENX, +32%) or  
farm (MOO, +38%) or Weyerhaeuser (WY, +42%)

### ► RETHINK

Everything

### ► AVOID

Banks (KBE -29%), retailers (XRT +13%) Treasury  
bond funds (5 yr = 6%) Real estate (-26%)

Overseas (+4%, x-US)

### ► 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 +14%)

Diversification overall (MS Conservative +21%)

If you must: McDonald's +3%, Wal-Mart +3%, 99  
Cents (NDN +35%)

2010 (WEAK RECOVERY?)

### ► WATCH

Sports stadiums

Democratic Congress

Housing (1<sup>st</sup> Am – FAF)

Apple (AAPL)

Target or Urban Outfitters (URBN)

China (GXC)

Darden Restaurants (DRI)

### ► RETHINK

Debts (Lock in low rates)

Fixed income w/2-yr CD @ 2%

California munis

### ► AVOID

Bonds, Gold, Tourism (Airlines, Hotels, Casinos)

### ► ACQUIRE

Nerve to act

Bitotech (IBB)

Cell phones (NOK, MOT, RIMM)

Schools (COCO, DV)

Shippers (Norfolk Southern or FedEx/UPS)

If you dare: Newspapers! Gannett (GCI) or Lee (LEE)

## JON LANSNER @ ORANGE COUNTY AAI MEETING 1/9/2010

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**

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