

## IN THEIR OWN WORDS

A significant part of my daily routine entails sorting through mountains of information in an attempt to form a mental mosaic of what the next few years might bring from both an economic and stock market standpoint. Forming a mosaic helps formulate unique and custom investment strategies for our models and for advice to our consulting clients in their daily lives. For this month's article I will share four quotes I came across recently that I believe you will find of interest. This month I will let these individuals share their thoughts with you in their own words. Enjoy!

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From The New York Times Interview with Joe Nocera:

*"They always had the view that the F.D.I.C. was not in the same league as Treasury and the Fed," she told me. "As a result, we were rarely consulted. They would bring me in after they'd made their decision on what needed to be done, and without giving me any information they would say, "You have to do this or the system will go down." If I heard that once, I heard it a thousand times. "Citi is systemic, you have to do this." No analysis, no meaningful discussion. It was very frustrating."*

**Linda Bair**, outgoing Chairwoman of the FDIC

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From Wellington Letter™

*"In a new academic study, four university professors examined investment results on more than 16,000 stock transactions made by 300 House delegates from 1985 to 2001. The result was clear: **They beat the market by an average of 0.55% per month, around 6.6% a year.** The professors note a previous study showed members of the U.S. Senate did so well **they outperformed hedge funds.**"*

*...insider trading laws don't apply to members of Congress...The Securities and Exchange Act does not apply to members of*

*the U.S. Senate or House of Representatives. Congressional ethics rules say Congressional members aren't allowed to use privileged information for personal gain. But it's just a rule, not a law. It's not legally enforceable. And it's obvious they're taking excess profits out of the stock market..." [No emphasis added]*

**Bert Dohmen**

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From Armstrong Economics:

*"The **S&P Downgrade** was about as stupid as if it were carried out by a trained chimp. I believe the **S&P Downgrade** was a market manipulation no different than when they rated mortgages AAA."*

*"What makes this **S&P Downgrade** bogus and a likely market manipulation is the fact that it is political and not economic driven. When S&P downgraded **AIG** taking away their AAA status, the stock had already collapsed by at least 50% and the market had rendered its judgment. S&P simply does NOT downgrade in anticipation. It reacts **ALWAYS** to market movement. Something ain't right in Kansas on this one Dorothy." [No emphasis added]*

**Martin A. Armstrong**

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From Gluskin Sheff:

*"The term "**buying opportunity**" is posted in so many circles, and what is interesting is that you never ever hear the term "**selling opportunity**" on Wall Street." [Emphasis added]*

**David A. Rosenberg**  
Chief Economist & Strategist

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Jeffrey D. LINK

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