



What If



William Smead
Chief Executive Officer
Chief Investment Officer

Dear Clients and Prospective Clients:

As the first four weeks of a powerful upswing in the stock market unfolds, we thought we would use a few moments of your time to ask a few questions.

- 1) What if the crowds of professional and individual investors are as wrong at extremes this time as they have been in the past?
- 2) What if the money in money market funds, CDs, savings accounts and T-bills all tries to come back into stocks at the same time?
- 3) What if Warren Buffett's Oct 18, 2008 editorial about "Buy American, I Am" proves to be excellent advice?
- 4) What if the people who were smart enough to avoid some of the bear market on the way down never get back in on the way back up?
- 5) What if the fact that stocks dramatically outperform Treasury Bonds over long periods of time reasserts itself quickly?
- 6) What if buying and holding blue chips stocks works significantly better than trading in and out?
- 7) What if President Obama is the lucky man who leads our country as it successfully comes back from the worst economic contraction since the 1930's?
- 8) What if gold, which has been trading exclusively on fear, goes down or nowhere for years?
- 9) What if everybody stops postponing the work they need to do on their home?
- 10) What if everyone who needs a new car buys one?
- 11) What if Starbuck's coffee continues to be legal, addictive and tastes great?

- 12) What if the major Pharmaceutical companies sell more drugs in the future in China and India than they sell in the U.S.?
- 13) What if the people who sat through the worst stock market decline in 70 years are fully invested at the bottom and enjoy years of success because of it?

If you are underinvested in common stocks and/or are not investing with us, it is not too late by any means!

Warm Regards,



William Smead

The securities identified and described in this missive do not represent all of the securities purchased or recommended for our clients. It should not be assumed that investing in these securities was or will be profitable. A list of all recommendations made by Smead Capital Management with in the past twelve month period is available upon request.

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