

# 10 Things That I Will Not Miss About 2003

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The holiday and vacation season is upon us. As I did last year <http://www.thestreet.com/i/dps/tt/20021219/traderstalk11.html> I would like to share with you the 10 things that I will not miss about 2003 (and do not want to see ever or hear again). In no particular order:

1. Martha Stewart – she would not go away in 2003 despite my desire for her to do so. Win, lose or draw in the courts she is overstaying her welcome on the store shelves and in the media.
2. Richard Grasso was overpaid. Maybe he was. Maybe he wasn't. Either way – GET OVER IT.
3. Body Art – Art should be hung on a wall or stand on a pedestal. Personally, I have found artwork to be both attractive and a good investment. Instead of tattoos how about a new shirt or outfit from Wal\*Mart (WMT), Target (TGT), Polo Ralph Loren (RL), Abercrombie & Fitch (ANF), Ann Taylor (ANN) or the Gap (GPS). They will fade less and you can change them everyday. Don't get me started with body piercing.
4. Reality TV. Enough said.
5. The Subway Commercials. I am just plain tired of Jared. You would figure by the way he now looks he could get a date and go a bit more upscale than Subway. Here are some suggestions, Jared. How about a nice salad at McDonald's (MCD), or try that Weight Watchers (WTW) menu at Applebee's (APPB). The women love Red Robin Gourmet Burgers (RRGB); Jared can have nice veggie burger while his date munches on something else. Afterward, the Cheesecake Factory (CAKE) or Starbucks (SBUX) is a nice place for a coffee and desert.
6. J Lo and Ben. They get my Yenta Shamata (Yiddish for gossip rag) award for 2003. Gigli – more people can pronounce it that saw it in the theatres. It would be a shande (Yiddish for shame, disgrace) if they tried to push the DVD. I saw it in Costco (COST) not one was taken off the display. Another example of why Sony (SNE) is a disaster. Akio Morita must be turning in his grave. The only thing that this couple did was sell more People Magazines for Time Warner (TWX) ... that is until Michael Jackson got busted.
7. Hearing that homebuilders can't grow anymore. They can and they will. The population is getting larger. Immigrants also want to live the American Dream of home ownership. Mortgage rates can go from 5 1/2 % to 7 1/2 % and it won't stop those families from buying their first home. One day when people realize that P/E expansion above 8 is possible in an

industry which controls the finite resource of residential land then they will come to the same conclusion.

8. Bling Bling – I thought that this was the name of a Chinese Panda. The Hip Hop Thing Thing is getting old. Even the Hip Hopsters are getting out of the music business. Makes you think Time Warner is getting out of the music business at the right time.

9. The notion that there were no weapons of mass destruction in Iraq. Saddam Hussein and his band of modern day Nazis were the weapons of mass destruction. The US forces found Saddam and many others. They will track down the rest of those nasty faces on the deck of cards. We must say a prayer every day for the brave men and women in uniform who have lost their lives or are still in Iraq continuing this operation.

10. The bears clinging onto the theme that we are in a bullish correction within a broader bear market. If that's the case then my retort is that the recent 3 year bear market was just a bearish correction in a stock market going back 100 or so years. The bear market is behind us and we started a new bull market in the 4<sup>th</sup> quarter of 2002. Learn to live with it. We will have stocks and sectors that will have bearish tendencies but the major indices are in a bull market. The first step to portfolio recovery is recognizing that you have a problem. Myopic bearishness is a problem.

A happy and healthy holiday and New Year season to you and your families.

I hope our Street Insight team has made this year a profitable and enlightening one for our subscribers. Thank you for your personal notes and professional advice during the past year.