**This May be an Opportunity**

This May be an Opportunity For some of you, this is an opportunity to buy as prices fall. If you have cash on the sidelines, this may be the ideal time to put it to work. If you’re an investor, you’ve probably heard or read many quotes from Warren Buffett countless times. I feel a few of his famous sayings bears repeating now.  
  
"A short quiz: If you plan to eat hamburgers throughout your life and are not a cattle producer, should you wish for higher or lower prices for beef? Likewise, if you are going to buy a car from time to time but are not an auto manufacturer, should you prefer higher or lower car prices? These questions, of course, answer themselves."  
  
But now for the final exam: If you expect to be a net saver during the next five years, should you hope for a higher or lower stock market during that period? Many investors get this one wrong. Even though they are going to be net buyers of stocks for many years to come, they are elated when stock prices rise and depressed when they fall. In effect, they rejoice because prices have risen for the ‘hamburgers’ they will soon be buying. This reaction makes no sense. Only those who will be sellers of equities in the near future should be happy at seeing stocks rise. Prospective purchasers should much prefer sinking prices."  
  
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"Whether we’re talking about stocks or socks, I like buying quality merchandise when it is marked down."   
  
"For 240 years it’s been a terrible mistake to bet against America, and now is no time to start." As I reflect on the last 100 years of history, there have indeed been scary times."   
  
As I reflect on the last 100 years of history, there have indeed been scary times. During those times, as well as now, it’s worth recalling that ‘This too shall pass.’ It’s likely that for the time being we will be dealing with a fearful market. As you do so, I hope you will remember that cheaper stock prices are buying opportunities for those who will be net purchasers over the next several years or decades, that it doesn’t make sense to worry about those things over which you have no control. Ultimately, investing comes down to belief. Do you believe that the companies of the world are going to be worth more in the future than they are today? If you do, there’s a case for investing in them.