



## ***Some Favorite Quotes***

### **On forecasting and divining the future**

"Forecasts create the mirage that the future is knowable."

Peter Bernstein

"You never know what the American public is going to do, but you do know they will do it all at once."

Bill Seidman

"The clairvoyant society of London will not meet Thursday because of unforeseen circumstances."

Advertisement in Financial Times

"There are risks and costs to a program of action. But they are far less than the long-range risks and costs of comfortable inaction."

John F. Kennedy

"The afternoon knows what the morning never suspected."

Robert Frost

"I have always found that plans are useless, but planning is indispensable"

Dwight Eisenhower

"The best way to suppose what may come is to remember what is passed."

George Savile

"Certainty generally is illusion, and repose is not the destiny of man."

Oliver Wendell Holmes, Jr.

"Take calculated risks. That is quite different from being rash."

George S. Patton, Jr.

"All business proceeds on beliefs, on judgements of probabilities and not on certainties."

Charles W. Eliot

"No amount of sophistication is going to allay the fact that all of your knowledge is about the past and all your decisions are about the future."

Ian Wilson (former GE executive)

## **On Investing and Finance**

"The best antidote to a world with low returns is to save more money...The simple answer no one wants to hear but is far more likely to help you is that everyone should be saving more money to make up for low returns. It's advice that is as effective as it is hard to swallow."

Morgan Housel

"I've learned that when it comes to earning high investment returns, market volatility is like an entrance fee at an amusement park. But few investors want to pay the market's entrance fee. They'd rather sneak in the back door, hop the fence, and outsmart security -- all of which is stressful and likely to fail. At both the amusement park and in investing, they'd have a better experience if they just paid the darn entrance fee."

Morgan Housel

"There are decades where nothing happens, and there are weeks where decades happen."

Vladimir Lenin

"Timing matters a great deal; the difference between salad and garbage is timing."

Dan Kennedy

"Time is Archimedes' lever in investing."

Charles D. Ellis

"The greatest shortcoming of the human race is our inability to understand the exponential function."

Albert Bartlett

"Money is of a prolific generating nature. Money can beget money, and its offspring can beget more."

Benjamin Franklin

"No investment points are awarded for difficulty or complexity. Simple strategies can lead to outstanding returns."

Morgan Housel

"For many, a house is a large liability masquerading as a safe asset"

Unknown

"The greatest gift is the power to estimate correctly the value of things."

Francois, Duc La Rochefoucauld

"My ventures are not in one bottom trusted, Nor to one place; nor is my whole estate Upon the fortune of this year; Therefore, my merchandise makes me not sad."

William Shakespeare; "Merchant of Venice"

"However beautiful the strategy, you should occasionally look at the results."  
Winston Churchill

"You have never lost money in stocks over any 20-year period, but you have wiped out half your portfolio in bonds [after inflation]. So which is the riskier asset?"  
Wharton professor Jeremy Siegel

"Every five to seven years, people forget that recessions occur every five to seven years."  
Morgan Housel

"During the last 100 years, there have been more 10% market pullbacks than Christmases. Everyone knows Christmas will come; think of volatility the same way."  
Morgan Housel

"Not taking advantage of an employer match on your 401(k) is no different than declining a raise."  
Morgan Housel

Investor Ralph Wagoner once explained how markets work, recalled by Bill Bernstein: "He likens the market to an excitable dog on a very long leash in New York City, darting randomly in every direction. The dog's owner is walking from Columbus Circle, through Central Park, to the Metropolitan Museum. At any one moment, there is no predicting which way the pooch will lurch. But in the long run, you know he's heading northeast at an average speed of three miles per hour. What is astonishing is that almost all of the market players, big and small, seem to have their eye on the dog, and not the owner."

"The big money is not in the buying or the selling, but in the sitting."  
Jesse Livermore

"If history provided all of the answers, the Forbes 400 would consist of librarians."  
Warren Buffett

"My wealth has come from a combination of living in America, some lucky genes, and compound interest."  
Warren Buffett

"Lethargy bordering on sloth remains the cornerstone of our investment style."  
Warren Buffett

No one on the Forbes 400 list of richest Americans can be described as a "perma-bear." A natural sense of optimism is not only healthy, but vital."  
Unknown

## *Profound Thoughts*

"The secret to getting ahead is getting started."

Mark Twain

"That man is richest whose pleasures are cheapest."

Henry David Thoreau

"Most geniuses—especially those who lead others—prosper not by deconstructing intricate complexities but by exploiting unrecognized simplicities."

Andy Benoit

"One of the greatest delusions in the world is the hope that the evils in this world are to be cured by legislation."

Thomas B. Reed, speech (1886)

"The time to repair a roof is when the sun is shining"

John F. Kennedy

"One of the greatest pieces of economic wisdom is to know what you do not know."

John Kenneth Galbraith

"People rarely buy what they need. They buy what they want."

Seth Godin

"Kindness is the language which deaf can hear and the blind can see."

Mark Twain

"There is a tide in the affairs of men.  
Which, taken at the flood, leads on to fortune;  
Omitted, all the voyage of their life is bound in shallows and in miseries. On such a full sea are we now afloat,  
And we must take the current when it serves,  
Or lose our ventures."

William Shakespeare; "Julius Caesar"

"How poor are they that have not patience!  
What wound did ever heal but by degrees?"

William Shakespeare; "Othello"

"We're drowning in information and starving for knowledge."

Rutherford D. Rogers, former Library Director, Yale University

"The trouble with retirement is you never get a day off."

– Abe Lemons

"That the poor are invisible is one of the most important things about them. They are not simply neglected and forgotten as in the old rhetoric of reform; what is much worse, they are not seen."

Michael Harrington

"Nothing astonishes men so much as common sense and plain dealing."

Ralph Waldo Emerson

"In 1989, the CEOs of the seven largest U.S. banks earned an average of 100 times what a typical household made. By 2007, more than 500 times. By 2008, several of those banks no longer existed."

Unknown

"Them belly full but we hungry . . .  
. . . A hungry man is an angry man  
. . . A hungry mob is an angry mob."

Bob Marley, "Them Belly Full"

"It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change."

Charles Darwin

"Should you find yourself in a chronically leaking boat, energy devoted to changing vessels is likely to be more productive than energy devoted to patching leaks."

Warren Buffett

"The man who dies rich dies disgraced"

Andrew Carnegie

"Tough times never last, tough people do."

Dr. Robert Schuller

"Do not let what you cannot do interfere with what you can do."

Coach John Wooden

"Risk is like fire. If controlled it will help you; if uncontrolled it will rise up and destroy you."

Theodore Roosevelt

"Small mistakes, we can absorb. Big mistakes can absorb us."

Unknown

"The conventional view serves to protect us from the painful job of thinking."

John Kenneth Galbraith

## **Humor & Lighter**

"When I was kidnapped, my parents snapped into action. They rented out my room."

Woody Allen

"Never play cards with a man called Doc. Never eat in a place called Mom's. Never sleep with a woman whose troubles are worse than your own."

Nelson Algren

"Always borrow money from a pessimist. He won't expect it back."

Oscar Wilde

"So far, so good"

Optimist falling from an airplane

"More than any other time in history, mankind faces a crossroads. One path leads to despair and utter hopelessness. The other, to total extinction. Let us pray we have the wisdom to choose correctly."

Woody Allen

"Why do Economists provide estimates of inflation to the nearest tenth of a percent? A: To prove they have a sense of humor."

Morgan Housel

"All happiness depends on a leisurely breakfast."

John Gunther

"Tell people there's an invisible man in the sky who created the universe, and the vast majority will believe you. Tell them the paint is wet, and they have to touch it to be sure."

George Carlin

"There are memories I choose not to live with, although we occasionally meet for a drink."

Unknown

"Man who run in front of car get tired. Man who run behind car get exhausted."

Unknown

"On my 16<sup>th</sup> birthday my parents tried to surprise me with a car. Good thing they missed."

Henny Youngman

"My girlfriend thinks that I'm a stalker. Well, she's not exactly my girlfriend yet."

Unknown

"May those who love us, love us; and those who don't love us, may God turn their hearts; and if He doesn't turn their hearts, may he turn their ankles so we'll know them by their limp."

Irish Proverb



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