

Planning & Investment News

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As well covered by the media, the stock market continues to be challenging. The markets have backed off approximately 20% from October 2007 highs.¹ As we have stated in a previous newsletter, the market has had a good five year run. We have progressively had a more conservative outlook in portfolio allocations to preserve those gains. We still feel that equities are an important part of most portfolios to supply long term growth. The knowledge of this long term importance does not, however, lessen the uneasiness that can be felt during these market downturns.

We do not know what is going to happen tomorrow in the markets, much less in six months. Some of the factors we are watching were recently outlined in a conference call by one of our money managers, Rusty Leonard of Stewardship Partners.¹ Such factors are

- the possibility of a global recession,
- the financial crisis (caused by the bursting of the housing bubble),
- the ability of governmental policy makers to navigate their respective economies during these turbulent times,
- the upcoming U.S. election and events in Iran, and
- the price of oil.

Of the five factors, the price of oil appears to be the most critical. Mr. Leonard feels that the price of oil is nearing a peak. While none of the foregoing factors can be taken lightly, Mr. Leonard cautions not to underestimate “the recuperative powers of this economy and the stock market, particularly in a scenario where oil and commodity prices generally may be retreating from bubble highs.”¹

We will continue to monitor portfolios, especially in light of each client’s unique financial needs. Please do not hesitate to contact us if you would like to discuss your situation further.

G. Richard Truitt, CFP™

¹ Source: Rusty Leonard, Kingdom Advisors Conference Call 7/1/2008

¹ Ibid

¹ Ibid