

**OLLI Investment Forum Program  
Wednesday, August 20 at 10:00**

**Future Program Schedule**

The Forum is also scheduled to meet on August 27 at 10:00. The following meeting of the forum will be on September 17 at 11:30.

***Perspective:*** It has been three weeks since the forum last met. Using various exchange-traded index funds as a guide, the following mixed trends have occurred: Large-cap stocks are little changed (SPY and DIA). Smaller-cap stocks have gained a bit (IWM, DSC and QQQQ). However, emerging market stocks (EEM) and commodities (DJP, GLD and OIL) have lost various amounts. Recent losses in commodities have provoked talk of a bear market in the sector attributed to a slowing global economy. This is regarded as beneficial to consumers but threatening to investors.

***Fundamentally:*** (1) Why long-term stock market movements may be easier to predict than short-term ones. (2) Why insider buying is not always a good guide for individual investors to mimic. (3) A closer look at the correlation between the exchange-rate value of the dollar versus the price of crude oil.

***Strategies:*** Buy on bad news; sell on good news. The Conference Board has been polling consumers on their stock market outlook for over 20 years. Based on past results, this may be an excellent time to invest. Unless, of course, this time it's different. (For full details read the August 2 *New York Times* column by Floyd Norris posted on the forum website.)

***Mutual Funds:*** What to do when a mutual fund delivers disappointing returns? Perhaps nothing. Also, the pros and cons of focused funds.

***Stock Talk:*** Schlumberger (SLB) and Total (TOT) demonstrate that capitalism can flourish under socialism. After a prolonged period of turbulence brought on by deregulation, utility stocks may be regaining some of their old virtues as stable dividend payers.

***On the Website:*** OLLI may take vacations, but the forum website never rests. New articles which may be of interest to retired investors are posted weekly at [www.olligmu.org/~finforum/](http://www.olligmu.org/~finforum/). Suggestions for articles and web sites to be linked to the Investment Forum web site should be emailed to the webmaster: [plhoward@verizon.net](mailto:plhoward@verizon.net)