

Investment Forum Program for Wednesday, January 21 at 10:00

Future Meeting Schedule

The OLLI Winter Program begins next week. The forum will meet at 11:30 starting January 28.

Reality Check: You can't believe everything you hear—even at the forum. At last week's session mention was made of a report in *The Wall Street Journal* claiming that the Treasury TARP is returning a handsome profit to taxpayers. This week's issue of *Barron's* asserts that such reports are an "illusion." Also, over the weekend, *Barron's* and *The New York Times* carried contradictory reports on bank lending activity. *Barron's* reported it to be expanding. The Times paints a very different picture of banks holding tight to TARP money.

Bonds: On January 15, *Morningstar.com* carried a long article entitled "Opportunities Abound in the Bond Market." The full text is posted on the forum website. Highlights will be discussed.

Stock Selection Criteria: The January 14 edition of *The Wall Street Journal* carried an article entitled "Identifying The Blue Chips, Post-Meltdown." It mentions such tangibles as balance sheets, cash flow, and market capitalization, but also intangibles such as management integrity and economic moats.

Stock Talk: On January 14, *Morningstar.com* posted an article entitled "Our Four Favorite International Stocks for 2009." It stated "There are stocks that are well positioned regardless of the current economic situation." The article mentions four such stocks: Alcon (ACL), Diago (DEO), Nestle (NSRGY), and Novartis (NVS). Continuing the same theme, the February issue of *Money* magazine carries an article entitled "Last Stocks Standing." It states "You have to be resourceful to survive and thrive. One possibility—if you're quick enough—is to steal your rival's share. For investors who buy individual stocks, indentifying businesses that are poised to grow by nabbing market share is particularly important today." The article mentions four such stocks: Sysco (SYY), Novo Nordisk (NVO), U.S. Bancorp (USB), and Apple (AAPL). Plus, a few more stock topics will be mentioned, as time permits.

Anecdotal: This is a consumer-led recession, but even in difficult times people have priorities. The January 15 issue of *The Wall Street Journal* reports that in winter-ravaged parts of the country snowblower sales are exceptionally strong.

On the Website: New articles which may be of interest to retired investors are posted regularly at www.olligmu.org/~finforum/.