

Investment Forum Program for Wednesday, January 28 at 11:30

Welcome to New Members

A warm welcome will be extended to new members.

Guest Speaker

On February 11 the forum will host Tony Hausner, immediate past president of the Washington chapter of the American Association of individual investors (AAII). Mr. Hausner will describe AAI and its activities, and discuss the benefits it offers to members. Several members of the forum are also active members of AAI and it is through their initiative that the presentation has been arranged.

Meeting Program

The forum will conduct a different style meeting this week. Discussion will focus on investment strategies. Several members have volunteered to offer presentations on differing strategies from the podium. Other members are encouraged to participate in any way they wish. Comments from the group will be welcome and the podium will be available to anyone who wishes to come forward.

Sign of the Times: Warren Buffett is on the defensive. Berkshire Hathaway stock was down about 40% in 2008. Buffett appeared in two back-to-back interviews on the PBS *Nightly Business Report* last week. He noted that Berkshire stock has fallen 50% on three occasions during his 45-year reign at the helm. He vigorously professed that he is indifferent to stock prices. He claims that his sole concern is the health of the businesses in which he invests and stock price fluctuations are incidental. He insists that stock prices are only of concern to him when he makes purchases on a disciplined valuation basis, which he has been actively doing in recent months. So much so that the current issue of *Barron's* speculates that Berkshire has depleted its once vast cash reserves and is fully invested at the present time.

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