

Investment Forum Program for Wednesday, March 4 at 10:00

Meeting Schedule

The forum will meet at 10:00 until the OLLI Spring Program begins on March 25.

Comments on Energy: The subject of energy came up during and after last week's session. A brief commentary on energy will be offered including technological, economic and political aspects—all of which have a bearing on investment considerations.

Investor Anxiety: Mental health specialists have been known to observe that anxiety is constant, only the focus changes. So, as investors, should we fear inflation or deflation or both or neither? History offers a perspective. (Visit the forum website for the full text.)

The Rest of the Story: As a counterpoint to Mario Gabelli's sanguine outlook on utility stocks presented last week, Morningstar's cautionary outlook will be presented this week. Some dividend cuts have occurred within the sector and more are feared. (Visit the forum website for the full text.)

Strategies: The conventional wisdom is settling upon the belief that stocks will be slow to recover once the bear market bottoms. This motivates investors to seek such alternatives as volatile commodities offering potential for capital gains or high-yield investments offering generous cash flow. With regard to the latter, Standard & Poor's suggests exchange-traded funds holding preferred stocks issued by banks. Some consideration of risk and reward may be warranted.

Safe Dividends: Standard & Poor's has assembled a list of two dozen stocks with dividends that they regard as secure: Johnson & Johnson, Paychex, Genuine Parts, Emerson Electric, Abbott Laboratories, International Game Technology, Verizon, Diebold, Diamond Offshore Drilling, Bristol-Myers Squibb, Intel, Chevron, Illinois Tool Works, XTO Energy, Mattel, Gap, Energen, Waste Management, Procter & Gamble, Clorox, Sysco, Automatic Data Processing, AT&T and PPG Industries. (Visit the forum website for the full text.)

Don't Try This At Home: The February 28 issue of *The Wall Street Journal* explains why exchange-traded funds that short indexes are best left to professionals.

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