

## Investment Forum Program for Wednesday, August 18 at 10:00

### Future Meeting Schedule

The Forum will continue to meet at 10:00 until the Fall Program begins in September.

**Perspective:** The D-word is back—*deflation* that is. Despite an overabundance of opinions on the subject, no one knows with any degree of certainty if the U.S. economy will experience deflation and, if it does, how it might play out. Comparisons with the U.S. deflation of the 1930s or the Japanese deflation of the 1990s are tenuous. And, the U.S. experienced a prolonged period of deflation in the late 19<sup>th</sup> century that was accompanied by prosperity. The Forum will attempt to focus its discussion on how deflation might affect individual investors and how investors might cope with deflation.

**Bonds:** Bonds have been very popular in recent years and continue to be so. On July 29, *Kiplinger.com* published an interesting article entitled “How to Research and Buy Bonds.” It contains some interesting insights worth discussing.

**Mutual Funds:** How to find mutual funds that are worthy of investment and how to evaluate funds already owned are perennial questions for individual investors. Both *Morningstar* and Vanguard offer some recent insights worth discussing.

**Stock Talk:** Northern Trust (NTRS) is one of only two banks in the S&P 500 Index that has not suspended or reduced its dividend in recent years. It has done so by practicing good management that has not gone unnoticed. *Fortune* magazine ranks it among the “World’s Most Admired Companies.” Also, some prominent value investors with long experience are bullish in these uncertain times.