

## Investment Forum Program for **Thursday, November 15 at 10:00**

### Future Meeting Schedule

Starting this week, the Investment Forum will meet on **Thursdays at 10:00**. The forum will meet on the following dates:

November 29, December 6 and 13, and January 10 and 17.

**Perspective:** On November 7, the *Kiplinger Business Resource Center* featured an online article entitled “The Economy Explained.” Given the hazards of such predictions, it is probably as good an outlook as can be foreseen at this point. The basic message is to anticipate a slowing economy, but a recession will *probably* be avoided. (However, that does not preclude a significant stock market downturn.) The full text can be read on the forum website at [www.olligmu.org/~finforum/](http://www.olligmu.org/~finforum/). That and other recent erudite commentaries on the economy, interest rates, inflation, and financial markets will be reviewed.

**The Human Element:** The current issue of *Money Magazine* examines new insights about the aging brain and how it affects investing. A synopsis of the article can be read on the forum website.

**Real Estate:** The November 12 edition of *Fortune* features an article explaining why residential real estate prices may continue to fall significantly for several years to come. Their quantitative methodology will be described.

**Commodities:** The case for declining (yes, *declining*) oil prices.

**Mutual Fund:** Vanguard Convertible Securities Fund (VCVSX)

**Reality Check:** The Clipper Fund (CFIMX), the Legg Mason Value Trust (LMVTX), and the Muhlenkamp Fund (MUHLX) have performed poorly in the recent past because of their holdings in financial and/or homebuilding stocks. By way of contrast, the Fidelity Equity-Income Fund (FEQIX), the Vanguard Equity-Income Fund (VEIPX) and the Vanguard Windsor II Fund (VWVFX), among others, have done relatively well thus far in 2007. For further details, click on the forum website.