

Investment Forum Program for **Thursday, November 29 at 10:00**

Future Meeting Schedule

For the remainder of the year and into mid-January, the Investment Forum will meet on **Thursdays at 10:00**. The forum will meet on the following dates: December 6 and 13, and January 10 and 17.

Perspective: Despite incessant polishing, crystal balls remained clouded these days. Officials at the Fed remain hopeful that the economy will avoid a recession, despite the sharp downturn in housing and mortgage-backed securities markets. Amid confusing signals, there is much talk of a “credit crunch” and recession. Neither has happened—yet. Much depends on whether these events actually occur. What is playing out now could be a temporary stock market pullback (and perhaps a buying opportunity) or the early stages of a genuine bear market where broad averages decline by 20% or more. Several informed viewpoints will be discussed.

Guru Watch: Perhaps too much is made of Warren Buffett in terms of his persona, but his long-term track record as an investor remains stellar. A recent academic study has revealed that, over the past three decades, buying whatever Buffett bought even months later delivered twice the returns of the S&P 500 Index over the same period.

Mutual Funds: Jensen Portfolio (JENSX) and Vanguard Wellington (VWELX)

Stock Talk: AT&T (T) and Teva Pharmaceutical Industries (TEVA)

Easy Money: Year-to-date total returns for the following Vanguard U.S. Treasury bond funds are as follows: Short-term (VFISX) +7.33%, intermediate-term (VFITX) +9.20%, long-term (VUSTX) +9.30% and Treasury Inflation Protected Securities (VIPSX) +11.85%.

No One is Perfect: The November 23 issue of *Value Line* features a short screen entitled Low-Risk Stocks for Worthwhile Total Return. One stock included is Freddie Mac (FRE).