

## Investment Forum Program for Wednesday, August 26 at 10:00

### Future Meeting Schedule

The forum will continue to meet every Wednesday at 10:00 until the OLLI Fall Program begins on September 21.

**Perspective:** Warren Buffett recently wrote an op/ed article for *The New York Times* in which he expressed deep concern that rising government borrowing will eventually lead to high inflation. This provides added voice to the concern that, although inflation is now tame, it remains a serious long-term threat to our financial well being. And, it raises an interesting question: namely, if Buffett is investing based on his fear of inflation do we have something to learn from his portfolio selections?

**Follow-Up:** Ed presented a great deal of information in a short period of time last week. It may be worthwhile to carefully examine this information and identify the most promising candidates (if any) from among the two lists that provided the topic.

**Strategies:** The role that dividends and dividend growth may or may not play in stock appreciation is the subject of some debate. For instance, *The Motley Fool* is a big fan of stocks that provide of dividend growth, whereas *Dow Theory Forecasts* dismisses its value to shareholders. For those who seek dividend growth as an object of investment strategy, Vanguard offers two funds with this specific goal in mind: Vanguard Dividend Growth (VDIGX) and the Vanguard Dividend Appreciation Index (VDAIX), which is also offered as an ETF under the ticker symbol (VIG).

**Member Suggestion:** A member has suggested three topics for discussion:

- 1) Is there wisdom in withdrawing savings from tax-deferred accounts before the Bush tax cuts expire and income tax rates increase?
- 2) Is there hope for Pfizer that would warrant holding the stock in anticipation of better days to come?
- 3) The Fairholme Fund (FAIRX) and the Oakmark Equity Fund (OAKBX) have consistently outperformed the benchmark S&P 500 Index and are worthy of discussion.