

## Investment Forum Program for Wednesday, January 20 at 10:00

### Meeting Schedule

Starting January 27, the forum will meet at 11:45.

***Inflation:*** Abby Cohen of Goldman Sachs opines in this week's *Barron's* that "It's hard to argue that inflation will increase anytime soon." Last week, the Labor Department released inflation data for 2009. The Consumer Price Index rose 2.7%, mostly as a result of energy costs. That follows a rise of only 0.1% in 2008, the smallest gain in more than a half century. Ten-year Treasury Inflation Protected Securities (TIPS) are priced for low inflation.

***Government Bonds:*** From Greece to California to Japan, markets have begin to worry about what was once considered to be risk-free investments; namely government bonds. This concern, rather than inflation, appears to be what is fueling the rise in the price of gold.

***Buy-and-Hold:*** The "lost decade" has diminished the popularity of patient investing. But, over the past decade, many stocks have gained in terms of share price and dividend payments. Two dozen such stocks are listed below. The list mainly includes familiar names and excludes such volatile companies as commodity producers that have soared in recent years. Caveat: Past performance does not guarantee future returns. The stocks cited include Abbott Labs (ABT), Altria Group (MO), Baxter International (BAX), Becton Dickinson (BDX), Burlington Northern (BNI), Chevron (CVX), CVS (CVS), Colgate-Palmolive (CL), Emerson Electric (EMR), Exelon (EXC), ExxonMobil (XOM), FPL Group (FPL), General Mills (GIS), Genuine Parts (GPC), Illinois Tool Works (ITW), Kinder Morgan Energy Partners (KMP), McDonald's (MCD), National Fuel Gas (NFG), PepsiCo (PEP), Schlumberger (SLB), Southern Company (SO), 3M (MMM), Union Pacific (UNP), United Technologies (UTX), and Aqua America (WTR). Note that none of these stocks was caught up in the euphoria of the 1999 bull market or severely devalued by the recent credit market crisis. In other words, there are no tech stocks or financial stocks among them.

***Other Topics:*** The program may include a variety of other topics as time permits. At some point in the near future, the classroom Internet capability will be used to visit several financial websites as a tutorial exercise.