

Investment Forum Program for Wednesday, December 15 at 10:00

Future Meeting Schedule

During the interim period until the OLLI Winter Program begins, the Forum will meet at **10:00** on the following dates: December 15, and January 5, 12 and 19.

Perspective: “Value is a function of your timeframe. I’ve owned stocks for more than 10 years, in some instances. I don’t mind owning a company that isn’t necessarily doing anything in the stock market if, based on the underlying fundamentals, I feel like there’s good value. We try to look at companies from the point of view of being a business person. If you owned a great business that represented good value and generated good financial metrics, would you care if the price of the business in the open market changed, in one direction or another? What you would be concerned about is: Is this a good company and is it generating good returns? I think the nature of a successful long-term investor is to be conservative.” Lawrence C. Strauss, Portfolio Manager, the Tocqueville Fund (TOCQX). Quoted in *Barron’s*, December 13.

Exchange-Traded Funds: Several weeks ago, a member provided discussion on the **SPDR S&P Dividend** ETF (SDY). *Morningstar* has recently published an overview of dividend ETFs. There is a growing list from which to choose and there are significant differences among them.

Municipal Bonds: The generic term “municipal bonds” covers a very broad range of debt. Not too long ago, investing in municipal bonds was safe and easy. No more. In recent months, they have taken on an increasingly negative connotation as states and municipalities across the nation have experienced highly publicized budgetary distress. Some investors have begun shying away from munis. Is this a clear warning sign or is it creating buying opportunities?

Note: New articles relating to this week’s discussion have been posted on the Forum website at www.olligmu.org/~finforum/.