

Investment Forum Program for Wednesday, February 23 at 11:45

Future Meeting Schedule

The Forum will meet at 10:00 on March 2, 9 and 16.

Follow-Up: Health-care stocks are facing well recognized adversities. Nonetheless, last week **Abbott Laboratories** (ABT) raised its dividend by 9.1%. The company has paid a dividend continuously since 1924 and has raised its dividend annually for more than 25 years. It is one of only four health-care companies in the S&P 500 Dividend Aristocrats Index. It is one of only 20 stocks that currently receive a Buy rating from *Morningstar*.

Unfinished Business: Last week's program listed **General Mills** (GIS) and **Cisco** (CSC) as discussion topics, but time did not permit them to be considered. They will be featured again this week. To round out discussion of Big Tech, brief mention will also be made of **Intel** (INTC) and **Microsoft** (MSFT).

New Business: There will be a general discussion of exchange-traded funds (ETFs). A one-page overview handout on the topic from the January 19 issue of the *Standard & Poor's Outlook* weekly newsletter will be distributed. Basically, for investors seeking broad stock market exposure, ETFs offer indexes ranging from the Dow Jones 30 Industrial Average to the Russell 3000 Index. And, ETFs offer investors easy access to many other sectors including fixed-income (both domestic and foreign), preferred stocks, convertible securities, commodities and precious metals—all within easy reach of a key stroke because ETFs trade like stocks.

Future Business: Next week the Forum will take up the topic of inflation. As a preface to the subject two observations will be cited: (1) historically, inflation has not taken root in the U.S. economy until unemployment falls below 5% and remains there for an extended period. (2) Currently in the U.S., worrisome inflation is confined to goods and significant inflation is not being experienced in services. And, services account for two-thirds of consumer spending. However, if political unrest in the Middle East begins to disrupt the flow of oil supplies this situation is subject to revision.