

# My Battle-Hardened Stock Market Strategy for the Worst of Times

*UPDATE 7.26.22:* Have the worst of times come? It's hard to say, but many investors who were feeling great about the market only six months ago are now terrified. If investors had employed the Ben Graham-inspired, battle-hardened strategy of conservation of principal and a defensive portfolio, they may not be so unsure of themselves today.

*Originally posted on August 14, 2019.*

In September of 2014, I explained to readers my battle-hardened strategy for dealing with the worst of times in the stock market. My strategy was inspired by Ben Graham, and I have used it throughout my 55-year career in investing. Here's how it goes:

*Ben Graham's [The Intelligent Investor](#) was first published in 1949. I came in a little late in the game with my 1973 edition, which I have in front of me as I write. It is important to me that you and all of our management clients are able to sleep well, even during the periodic stock market busts that we all have to ride through from time to time. I never get out of the market; thus, I require a battle-hardened strategy to stay the course during even the worst of times. Ben Graham wrote, "An investment operation is one which, upon thorough analysis, promises safety of principal and an adequate return. Operations not meeting these requirements are speculative." From day one, I have stuck to Ben's foundation principle to the benefit of all our subs and clients.*

***Primary Concern: Conserve Principal***

*Ben built on his foundation principle by writing that truly professional investment advisors are quite modest in their promises and pretensions. As he noted, "The leading investment-counsel firms make no claim to being brilliant, but they do pride themselves on being careful, conservative, and competent. The primary aim is to conserve the principal value over the years and to produce a conservatively acceptable rate of return. Any accomplishment beyond that—and they do strive to better the goal—they regard in the nature of extra service rendered. Perhaps the chief value to clients lies in shielding them from costly mistakes."*

### ***The Defensive Investor***

*I like to think that it is just this approach that allows our subscribers and clients to sleep well and remain comfortable that we are all on the same team. Part of the complete program is your portfolio balance. Ben Graham wrote, "We have already outlined in briefest form the portfolio policy of the defensive investor. He should divide his funds between high-grade bonds and high-grade common stocks. We have suggested as a fundamental guiding rule that the investor should never have less than 25% or more than 75% of his funds in common stocks, with a consequent inverse range of between 75% and 25% in bonds."*

With market volatility increasing, it's time you reviewed your own strategy. You should consider a battle-hardened strategy that will protect you in the "worst of times."

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# A Cashless Society Is A Debacle for Americans

*UPDATE 6/30/22:* Alarm bells should be going off for Americans who want a dependable currency. The push for a “digital dollar” is intensifying, and now Congressman Jim Himes (D-CT), the chairman of Congress’s Select Committee on Economic Disparity, is pushing hard for digitizing your dollars. Why is it important that he’s the chairman of the Select Committee on Economic Disparity? A digital dollar will make manipulation of your money via negative interest rates a snap. And if all your money is digitized, wealth taxation becomes easy as the push of a button.

Of course, Himes isn’t advertising digital dollars that way. Instead, he’s using the troubles of cryptocurrencies to set up a digital dollar as a White Knight that can Americans from them. Though most Americans have never owned the speculative assets.

Himes recently released a document laying out his vision of a central bank digital currency for America. [You can read his entire proposal paper here](#). He sets up the digitalization of the dollar as a race the U.S. must win or else, what? Or else the country maintain the strength of its currency and savers and investors maintain their independence from wealth taxation? A cashless society would be a debacle for Americans. No thanks.

*Originally posted on May 2, 2022.*

A cashless society will allow the elites of society to “monitor, control and tax every transaction,” explains Lewellyn H. Rockwell at *LewRockwell.com*. The aim, explains Rockwell, is the ability to “cut [Americans] off entirely,” if they resist. He writes (abridged):

*The elites have been aiming to eliminate hand-to-hand cash for decades, as it will allow them to monitor, control and tax*

*every transaction.*

*A story in The New York Times exposes what brain-dead Biden and the gang of neo-cons that controls him have in store for us.*

*According to an item that was published April 26, "When Defense Secretary Lloyd J. Austin III declared Monday at the end of a stealth visit to Ukraine that America's goal is to see Russia so 'weakened' that it would no longer have the power to invade a neighboring state, he was acknowledging a transformation of the conflict, from a battle over control of Ukraine to one that pits Washington more directly against Moscow. . . in word and deed, the United States has been gradually pushing in the direction of undercutting the Russian military.*

*Why is the US following this policy? Dr. Ron Paul has an important part of the answer. Just as in World War I, the "merchants of death" have a lot to gain financially. "One group of special interests profiting massively on the war is the US military-industrial complex. Raytheon CEO Greg Hayes recently told a meeting of shareholders that, 'Everything that's being shipped into Ukraine today, of course, is coming out of stockpiles, either at DOD or from our NATO allies, and that's all great news. Eventually we'll have to replenish it and we will see a benefit to the business'."*

*The advocates of a New World Order don't care about risking nuclear war. They aim to control us all so that there is no escape for anybody. This is a vast subject, but let's look at just one more issue. Our "masters" in Washington want to take away our cash so they can keep tabs on all our transactions and, if we resist, cut us off entirely.*

*We don't have much time left. Let's do all we can to protest against the New World Order.*

*Llewellyn H. Rockwell, Jr. former editorial assistant to Ludwig von Mises and congressional chief of staff to Ron Paul, is founder and chairman of the Mises Institute, executor for the estate of Murray N. Rothbard, and editor of LewRockwell.com. He is the author of Against the State and Against the Left.*

Read more [here](#).

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## **The Best Investment Strategy is Simple, Like Analog Music**

*UPDATE 6.28.22:* In the last week, cryptocurrency funds have recorded record-breaking outflows over twice as large as any week ever before. This comes after speculators began fleeing from crypto in response to Federal Reserve monetary tightening and other events in markets. Forbes reports:

*Cryptocurrency funds posted net outflows of \$423 million last week, eclipsing the prior record of \$198 million set as crypto markets tumbled in January and bringing total assets down to \$36.2 billion, according to a Monday report by CoinShares.*

*Cash transferred out of bitcoin funds drove the record activity, with net outflows of \$453 million—virtually erasing all inflows this year and pushing assets in such funds down to \$24.5 billion, the lowest level since the beginning of last year, CoinShares reported.*

*CoinShares' James Butterfill notes the selling occurred on June 17 (but was reflected in last week's figures due to trade-reporting lags) and was likely responsible for bitcoin's steep plunge that weekend, when prices fell below \$18,000 as*

*the crypto market grappled with a wave of job cuts, rumors about impending insolvency at major firms and a steep interest rate hike by the U.S. Federal Reserve.*

Investors keeping things simple will appreciate not being subject to the whims of the wild gyrations in prices for cryptocurrencies.

*UPDATE 5.17.22:* Since I wrote the post below back in 2018. Since then, investors have watched as millions of people across the globe piled into speculative cryptocurrency trades. For some that has worked out well, but for many, it has turned into a bloodbath. In light of the recent cryptocurrency collapse, it's a good time to reread the post below on the value of simplicity.

*Originally posted on November 7, 2018.*

Four years ago, I told readers the story of David L. Stone, the manager of Beacon Hill Fund. The point of my story then, as it is now, was to encourage investors like you to avoid speculation, and instead to be patient with your money. Use simple strategies you can stick to in good times and in bad. Here's what I wrote then:

*As I write to you, I am listening to 1960s "Soul Station" by Hank Mobley, Wynton Kelly, Paul Chambers, and Art Blakey. It is an excellent remastered LP edition of the original on a stereo system that includes a Denon quartz lock turntable from the mid-'80s, a real basic NAD receiver that must be 20 years old, and a set of more than 10-year-old EPOS desktop speakers. Strictly low tech. Nonetheless, the sound in my office is quite pleasing. And vinyl records and their associated LP dust jackets offer a listening experience that CDs could never capture. In the case of Soul Station, the cover design by Reid Miles and Francis Wolfe are part of the Blue Note legend. Downloading? No thanks.*

***Complexity Destroying Value***

*So I am enjoying a musical experience today that I duplicated decades ago. And the foundation of this enjoyment is simplicity. On the investment front, the same simplicity prevails today as it has for decades. Jack Bogle, Vanguard's founder, wrote in the WSJ recently that "hyperactive trading strategies offer incomprehensible complexity that ultimately destroys value."*

### ***A Decision to Do Nothing***

*Over two decades ago, I read a Forbes article that I have kept and often refer to investors. The article was about the manager of the tiny Beacon Hill Fund. "David L. Stone, the 70-year-old manager of the Beacon Hill Mutual Fund, arrives early at his Federal Street office in Boston every day. He reads the newspapers, opens his mail and waits for a call from State Street Bank, the fund's custodian, with the previous day's closing price and cash position. He scribbles those down. Then he reads some more. Then he packs his briefcase and leaves." Talk about simplicity. Stone commented, "People ask me what I do all day. Well a decision to do nothing is still a decision. It takes effort, psychological effort mainly. People get itchy. They trade too much, enriching their brokers and the tax collector in the process."*

### ***Allowing Interest & Dividends to Work***

*Most investors do not have the patience of David L. Stone, and it is a pity, as investors would be well ahead of the game by holding costs and transaction activity to the minimum while allowing interest and dividends to work for them through the mathematical miracle of compounding. In my own accounts, I have not recorded a sale this year, nor did I record a sale for investment reasons last year. Thus, I have not turned over one red cent, due to trading, to the profligate government in Washington.*

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# When Bigger *Is* Better

*Originally posted October 22, 2021.*

Supply chain disruptions and rising raw materials costs are eating into profitability and resulting in shortages of products for many firms. Procter and Gamble is not immune to rising prices and supply chain disruptions, but strong brand value and impressive scale have enabled the company to navigate the environment better than some. Price hikes are being passed onto consumers and P&G is finding a way to keep its products in stock by leveraging its scale. Sharon Terlep writes in *The Wall Street Journal*:

*Procter & Gamble Co. said that it expects solid sales and profit growth over the next nine months, even as costs for everything from warehouse space to raw materials rise faster than the consumer-products company expected.*

*From furniture makers to grocers, the world's biggest companies are using their deep pockets, sprawling global operations and commanding market share to insulate themselves from the global supply-chain meltdown.*

*They are also flexing their pricing power, taking advantage of consumers' willingness to pay up for higher-end products.*

*P&G, maker of Tide detergent and Crest toothpaste, said Tuesday it will start charging more for razors and certain beauty and oral care products, price increases that come in addition to earlier moves to start charging more for staples from diapers to toilet paper.*

*The company said its sales and profit goals for the year*



*remain intact, as it has managed to keep products in stock.*

*“To the consumer, it looks like we’re in good supply,” P&G Finance Chief Andre Schulten said in an interview.*

## **A Case Study in Dividend Success**

At Young Research, when we look for dividend stocks for the Retirement Compounders, we favor companies with strong balance sheets, stable businesses, a healthy dividend yield, and a history of increasing dividends.

What does that look like in practical terms? While the ideal company financial position for the RCs can vary by industry and sector, Procter & Gamble serves as a nice case study in dividend success.

### **A Strong Balance Sheet**

We look for companies with strong balance sheets because financial strength provides flexibility during tumultuous times in the business cycle.

Procter & Gamble (P&G) has one of the strongest balance sheets among large U.S. businesses. Its debt is rated Aa3/AA- by Moody’s and S&P. Only about 2% of firms in the S&P 500 have a credit rating as good as P&G’s.

P&G’s debt after backing out cash on the balance sheet is about equal to the company’s cash flow before taxes and interest. In other words, P&G could theoretically pay off its debt in a little longer than one year if it used all cash for debt reduction.

With a balance sheet that strong, P&G could fund its dividend for several years even if it runs into a rough patch.

How could P&G fund the dividend during a rough patch? For starters, there is \$10 billion in cash on the balance sheet. Assuming a rough patch for P&G caused profit margins to go from 19% today to zero, P&G could fully fund a year's worth of dividend payments with cash on the balance sheet. The second line of defense for the dividend would be for P&G to borrow money. P&G could easily borrow 2-3 years' worth of dividend payments without losing its investment-grade rating. Obviously, the definition of a rough patch can vary, but in the scenario outlined above, P&G could have a 3-4-year rough patch without putting the dividend in jeopardy.

## **Business Stability**

P&G's dividend reliability is also bolstered by the nature of its business. Toilet paper, diapers, toothpaste, and cleaning products are staple purchases for most consumers. That is true whether the economy is in boom or bust. Stable businesses tend to be better equipped for long-term dividend payments and dividend growth than cyclical businesses.

## **Dividend Payout Ratio**

When possible, we also favor companies with modest dividend payout ratios. The payout ratio is the percentage of net earnings paid to shareholders in the form of dividends. Firms with lower payout ratios can more easily continue to pay and raise dividends even during a business downturn. If a company has a payout ratio of 100%, any drop in earnings will either require the company to reduce the dividend because the earnings aren't there to support it, use cash on hand, or borrow money.

Procter & Gamble pays out about 60% of its earnings to

shareholders in the form of dividends. That means earnings could fall by 40% without requiring alternate means to fund the dividend. In practice, for many industries, we compare the dividend to free cash flow instead of earnings to get a truer picture of the payout ratio. P&G looks even better on that metric.

## **The Dividend**

Next is the dividend and the dividend policy. Everything else equal, higher dividend yields are better than lower dividend yields, and a stronger commitment to the dividend in the form of a long record of dividend payments and a long record of dividend increases is better than a weaker commitment to the dividend.

- P&G shares yield 80% more than the S&P 500
- P&G has paid a dividend every year since 1891
- P&G has increased its dividend for 66 consecutive years

## **The Model of Dividend Success**

With a strong balance sheet, a stable business, a modest dividend payout ratio, and an enviable dividend track record, P&G truly is *the* model of dividend success.

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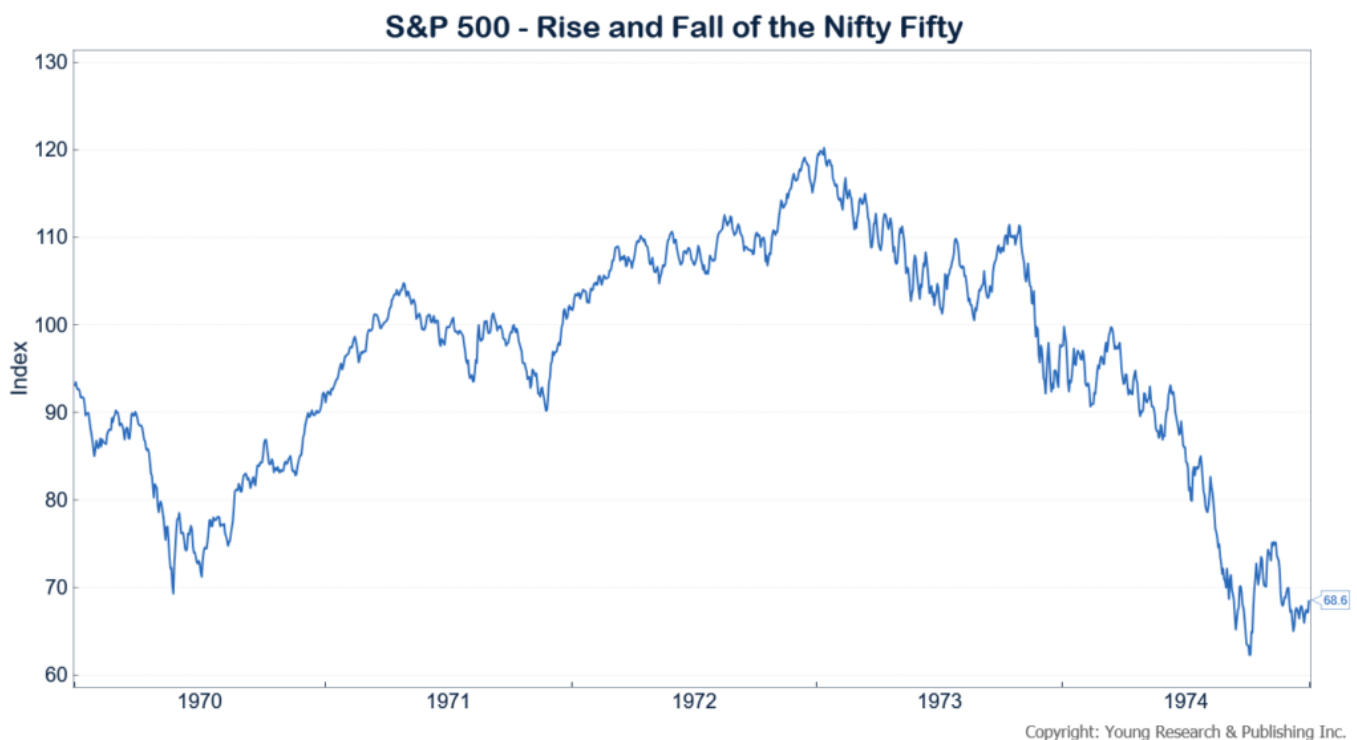
**TOP HEAVY: Focus on Big Indexing Could Cause Market**

# Chaos

*“The following post is by E.J. Smith, at YourSurvivalGuy.com. There was a time when I would point investors to low-cost index funds, but as you can see, that ship has sailed.” – Dick Young*

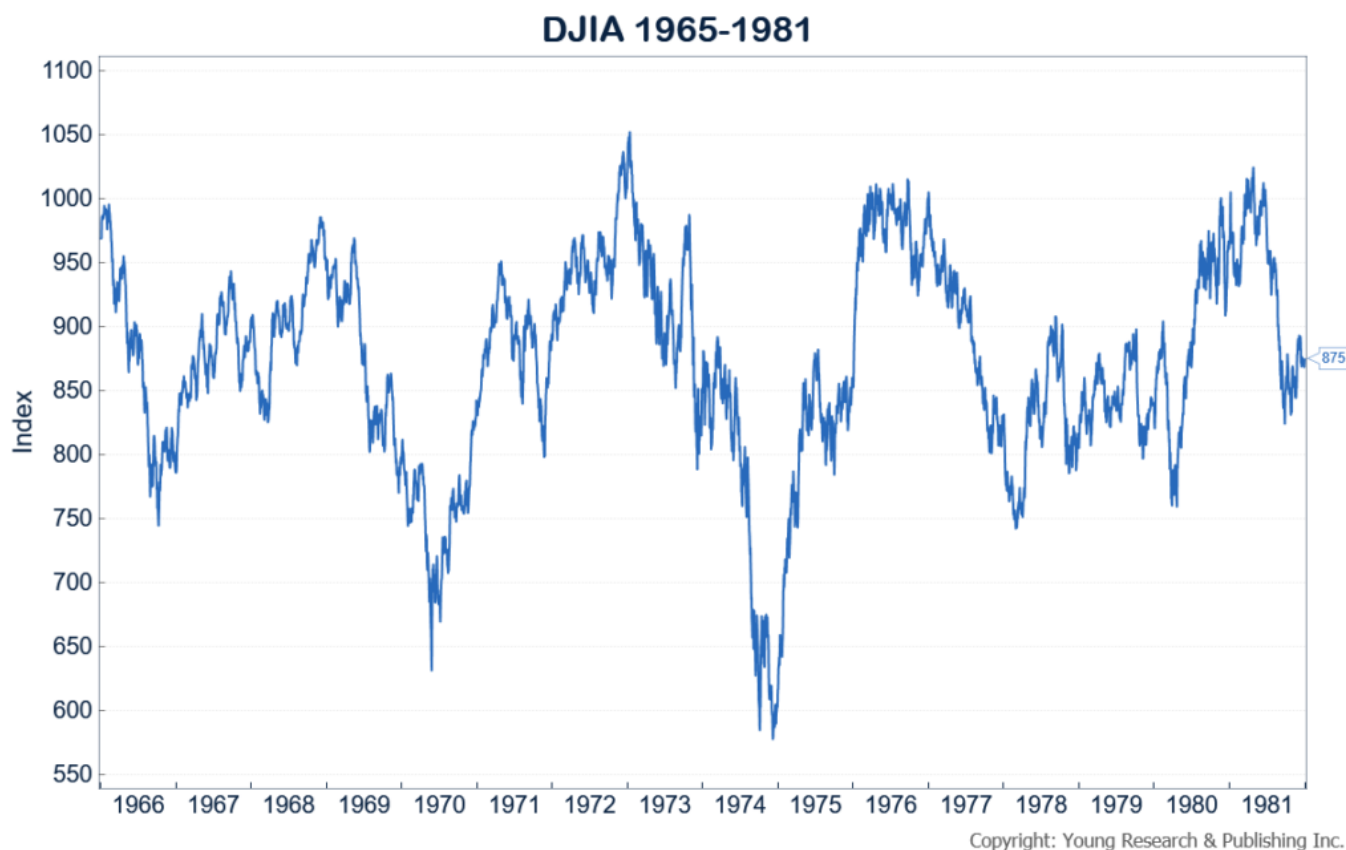
In an excellent review of a festering problem in the market today, Randall Smith of *The Wall Street Journal*, outlines the \$1.3 trillion Vanguard Total Stock Market Index Fund (VTI), and the growing importance of the CRSP U.S. Total Market Index to the future of markets.

What’s concerning to Your Survival Guy is that the top 10 companies of the CRSP U.S. Total Market Index comprise a quarter of its value. Does anyone remember the plight of the Nifty 50 in the 70s? When people fell out of love with the Fifty, the S&P crashed 48.2% from early January 1973 to early October 1974.



The problem with indices or lists is they’re always evolving. Names come and go. Do you really want to hitch your life’s savings to a Total Stock Market Index that’s so top heavy?

**Action Line:** This is a stock picker's market. I want you to get paid no matter what in the form of dividends, regardless of what prices do. Stocks have a history of doing nothing for longer than you care to remember. If you need help building an investment plan that's right for you, [I would love to talk with you.](#)



Not only do they have a history of doing nothing for long stretches of time, but names are also replaced with more frequency than one cares to remember.

Your Survival Guy WARNING: Deadliest Markets This Century									
Crash	Peak	Trough	S&P 500	DJIA	NASDAQ*	Wellesley	Wellington	50-50**	Dividends and Safe Bonds***
<b>Dotcom</b>	3/24/2000	10/9/2002	-47.4%	-31.5%	-77.6%	0.9%	-17.1%	-8.1%	18.6%
<b>Housing</b>	10/9/2007	3/9/2009	-55.3%	-51.8%	-54.8%	-28.3%	-41.6%	-34.9%	-16.6%
<b>COVID</b>	2/19/2020	3/23/2020	-33.8%	-36.5%	-30.0%	-17.9%	-25.8%	-21.9%	-15.8%

\*Total returns except for NASDAQ prior to 2013, which uses price return data.

\*\*A portfolio made up of 50% Wellesley Fund and 50% Wellington Fund.

\*\*\*A portfolio fo 50% S&P 500 Dividend Aristocrats and 50% Bloomberg Barclay's US Intermediate-term Treasury

Smith explains here how oblivious the public is to the massive movements of the VTI, and the CRSP U.S. Total Market Index, writing:

*Everyone knows the New York Stock Exchange. And its rival, Nasdaq.*

*But there is a mutual fund that invests in stocks based on a relatively unknown market index that has grown so large it might be considered a third stock market unto itself.*

*That fund is the \$1.3 trillion (yes, trillion, including all share classes) Vanguard Total Stock Market Index Fund (VTSAX) and its exchange-traded-fund shares. The fund, from Vanguard Group, now accounts for 10% of all assets in U.S. stock mutual funds and ETFs in the market, according to Morningstar Inc. No other mutual fund or ETF comes close to it in asset size. The next largest is an \$821 billion Vanguard S&P 500 index fund.*

*The paradox is that this biggest beast among funds is tied to the most unassuming of stock indexes—the CRSP U.S. Total Market Index, developed at the University of Chicago’s Booth School of Business.*

*While many investors may not be familiar with CRSP, the influence of the index and the Vanguard fund is felt minute to minute on Wall Street. Traders say they sometimes check the Vanguard fund’s ETF version, with the symbol VTI, to get a better idea of what is happening in the market overall, since it effectively covers more stocks than any of the three major indexes—the Dow Jones Industrial Average, S&P 500 index and Nasdaq Composite.*

*“When the stock market is open, VTI gives you a better picture of what it’s doing than anything else,” says Rick Ferri, an investment adviser in Georgetown, Texas. The CRSP, he adds, “drives this gigantic mutual fund, and most of the general*

*public doesn't even know that CRSP exists."*

Originally posted on [Your Survival Guy](#).

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## **Who Owns The Vanguard Group?**

Vanguard is owned by the funds managed by the company and is therefore owned by its customers.

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## **SOLD OUT: Inflation, Supply Issues Limit Customer Options**

Companies faced with limited supplies of raw materials and rising costs of goods are narrowing down the models of products they make to only the most profitable. That usually means that they are building the higher-end, pricier models in their product portfolios, leaving families with lower earnings unable to find cheaper alternatives. *The Wall Street Journal* reports:

*Anthony Coughlin's appliance shop has little trouble filling orders for high-tech washing machines or designer ovens. More difficult: satisfying customers on the hunt for bare-bones, low-budget machines.*

*"There was a day when a customer could walk in the door and buy a secondary piece or a landlord special and have 100 options to choose from," said Mr. Coughlin, a co-owner of All Shore Appliance in Port Washington, N.Y. "Now it's more along*

*the lines of, we explain to the customer what we have.”*

*As the global supply-chain crisis snarls production and bloats manufacturing and shipping costs, companies that make products from lawn mowers to barbecue grills are prioritizing higher-priced models, in some cases making cheaper alternatives harder or impossible to find, company executives, retailers and analysts say.*

*Some are pushing upscale products in an effort to make up for added labor, shipping and manufacturing costs. Whirlpool Corp. WHR 0.06% , maker of washing machines, KitchenAid mixers and other home appliances, said in July it would shift toward higher-price products as part of a plan to help cover rising costs.*

*Auto makers and other companies, faced with strapped suppliers, are directing limited parts to their highest-margin products.*

*“A combination of inflation and scarcity is pushing manufacturers toward higher-priced goods,” said David Garfield, head of the consumer-products practice at consulting firm AlixPartners. “If a manufacturer can’t get enough parts to make all the product they’d like, they may make more of a premium product to protect their profitability.”*

*The shift to upscale products comes in addition to other steps companies are taking to recoup costs and get as many products as possible to consumers. Across industries, manufacturers of products from toilet paper to televisions are raising prices, winnowing product assortment and imposing purchase limits on retailers.*

*Supply-chain bottlenecks, worsening as the pandemic persists, have led to extensive congestion at ports as well as soaring costs for transportation and raw materials. Meanwhile,*



*manufacturers, retailers and consumers are getting hit by higher inflation, expected to last well into next year.*

*A cheap outdoor grill, for instance, might be tougher to track down. Weber Inc. WEBR -3.49% generally builds its less expensive models in China, while the company's U.S. operations supply the bulk of the company's product line, which tends to come with higher price tags, Chief Executive Chris Scherzinger said in an interview. Because port slowdowns in China have delayed the shipment of goods from the country, products made there are less readily available than U.S.-built options, he said.*

*Mr. Scherzinger said, however, the bigger factor driving stronger sales of more premium options is that consumers are favoring pricier grills as they spend more time at home and outdoors amid the pandemic. "Whatever we can't offset through productivity, we have the ability to go to the market and offset that with price," he said.*

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## **Gold's True Story**

Back in 1971, I had just started in the institutional research and trading business on Federal St. in Boston. Our firm traded and researched gold shares. I would in fact shortly be on the way to London to begin research [on a lengthy gold study](#). This presentation by Claudio Grass published on *LewRockwell.com* is pretty much as I remember events, and is a great summary of the facts and events of that time. He writes (abridged):

*This year marked the 50th anniversary of President Nixon's decision to unilaterally close the "gold window". The impact*

of this move can hardly be overstated. It triggered a tectonic shift of momentous consequences and it changed not just the global economy and the monetary realities, but it also shaped modern politics and severely affected our society at large.

### **The Nixon Shock**

In July 1944, representatives from 44 nations convened in the resort town of Bretton Woods, New Hampshire, to figure out how the global monetary system should be structured after the end of the war. The US took the clear lead during these talks, exploiting the considerable leverage it had over other countries devastated by WWII or even still occupied by Germany. After all, at that point, Americans were the creditors of the world and had accumulated tons of gold throughout the 1930s and during the war, as the US was widely seen as a safe haven amid the conflict and uncertainty that prevailed at the time.

Indeed, the Bretton Woods system didn't last long. It wasn't fully implemented until 1958 and by the mid 60s it was already obvious that its days were numbered. The US gold stockpiles were dwindling as European central banks soon began redeeming their dollar claims, and there were real fears that US gold holdings might eventually be exhausted. Also, the Bretton Woods system, even though it was "managed" and much weaker form of the classical gold standard, did still at least partially keep government spending and deficits in check, something that Nixon resented, especially with a view to the next election.

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*And yet, there were a few voices that spoke out, for common sense and Reason. As the Cato Institute outlined, “Milton Friedman wrote in his Newsweek column that the price controls “will end as all previous attempts to freeze prices and wages have ended, from the time of the Roman emperor Diocletian to the present, in utter failure.” Ayn Rand gave a lecture about the program titled “The Moratorium on Brains” and denounced it in her newsletter. Alan Reynolds, now a Cato senior fellow, wrote in National Review that wage and price controls were “tyranny ... necessarily selective and discriminatory” and unworkable. Murray Rothbard declared in the New York Times that on August 15 “fascism came to America” and that the promise to control prices was “a fraud and a hoax” given that it was accompanied by a tariff increase.”*

*Claudio Grass is an independent precious metals advisory based in Switzerland.*

[Click here to read about how to invest in gold.](#)

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## **Why Mutual Funds No Longer Work for Your Retirement**

My recent study covers four of the most widely owned equity-based mutual funds.

1. Vanguard Equity Income
2. Vanguard Dividend Growth
3. T. Rowe Price Dividend Growth
4. Fidelity Dividend Growth

Here's the 10-year compounded growth rate for each:

- T. Rowe Price Dividend Growth 12.0%
- Vanguard Dividend Growth 12.0%,
- Vanguard Equity Income 11.7%
- Fidelity Dividend Growth 10.0%.

Today, each of these four multi-billion dollar funds has become far too big to allow crafting a portfolio with a suitable number of stocks that would meet my criteria. There are simply not enough publicly owned candidates.

Note how the long-term returns for all four of these funds are basically the same. In fact, the numbers for two are precisely the same.

Given these insurmountable roadblocks, your proper option is to stick with individual stocks.

For over three decades my family-owned investment firm has managed individual retirement portfolios (both current and future), comprising individual stocks (as well as bonds) meeting the rigorous dividend criteria I have written about since the early 1970s.

Each hand selected stock must pass my dividend tests of quality, seasoning, and liquidity.

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# How to Take Charge of Your Own Health

Throughout my career, I've considered most of the advice given to individual investors as B.S.

I've been in the professional investment advice advisory industry since 1971, when I first started speaking at major money conferences around the world, trying to help investors separate the investment chaff from the wheat.

In the mid 90s, *Money Magazine* did a feature on the five largest circulation individual investment newsletters, and rated each A–F.

Money handed out only one A grade. Yes, to my investment newsletter, Richard C. Young's *Intelligence Report*.

Not long thereafter, with Matt and Becky in college, it seemed like a good time for Debbie and me to buy V-Twin Harleys to help us to see and understand the country from a different angle. We also bought a pink Conch cottage 90 miles from Cuba, in Key West, the Southernmost spot in the U.S., where we've been for almost 30 years. That's also when I pretty much retired from dealing with the public.

Along the way I have researched on many subjects, my prime targets being retirement investing and our personal health. Listed here are my three recent favorite health books. I strongly urge you to consider investing in all three for your own health and longevity.

1. *What Your Doctor May Not Tell You About Hypertension* – Mark Houston, MD
2. *Grain Brain* – David Perlmutter, MD
3. *The Paleo Cardiologist* – Jack Wolfson DO, FACC

WHAT YOUR DOCTOR MAY **NOT** TELL YOU ABOUT

# HYPERTENSION

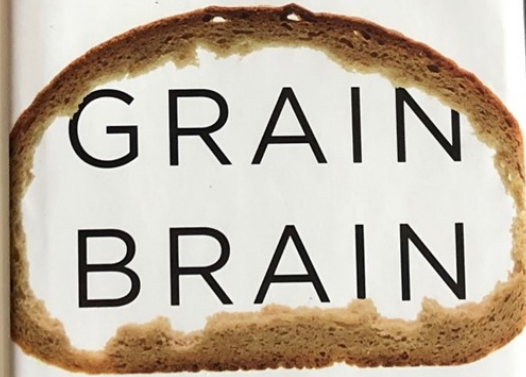
The Revolutionary Nutrition and Lifestyle Program to Help Fight High Blood Pressure

MARK HOUSTON, M.D.  
associate clinical professor of medicine, Vanderbilt University School of Medicine, and director of Hypertension Institute and Vascular Biology, Saint Thomas Medical Group, Saint Thomas Hospital  
with BARRY FOX, Ph.D.  
and NADINE TAYLOR, M.S., R.D.

#1 NEW YORK TIMES BESTSELLER

"An innovative approach to our most fragile organ."  
— MEHMET OZ, MD

*The Surprising Truth About Wheat, Carbs, and Sugar — Your Brain's Silent Killers*



DAVID PERLMUTTER, MD

Author of *The Better Brain Book*

WITH KRISTIN LOBERG

