

# Planning & Investment News

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## DOUBLE -DIP

There has been much talk in the media of the possibility of a “double-dip recession”. As most economists seem to agree we exited the last recession in the summer of 2009, another business down-turn occurring so soon would be described as a “double – dip”. While we of course have no idea what the future will hold, it seems as this negative talk is somewhat overblown or at least premature.

Last week CNBC aired two separate interviews - one with Dallas Fed President **Richard Fisher**<sup>1</sup> and the other with PIMCO’s **Mohamed El-Erian**<sup>2</sup>. Mr. Fisher does not think another recession is imminent. He likens today’s economy to a football strategy of “running up the middle in a ground game, basic block and tackling.” He feels the uncertainty of government policy with respect to businesses (health care, taxes, etc.) impedes the economy. Nevertheless, he is confident America’s small businesses can scratch out profits in this environment.

Similarly, PIMCO’s El-Erian states that U.S. policies need “harmonization that is about growth, is about austerity and critically is about structural reform.” Needless to say that nothing of this nature seems probable before the November elections.

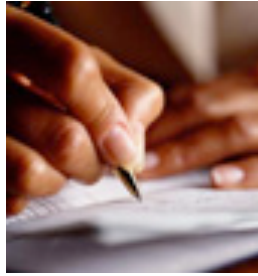
We have written about what El-Erian and PIMCO have called the “New Normal”. This economic environment, characterized by high unemployment, low growth, and high taxes, seems more probable than ever. El-Erian, while not discounting the possibility of a double-dip recession, agrees with Fisher that we will continue to experience positive, though limited, growth.

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We are in the midst of change and change never feels comfortable. We continue to think our low volatility portfolios are the best way to proceed.

The portfolios are designed to:

- maintain ready access to funds (*liquidity*) and
- limit potential downturns (*low volatility*).

We think this strategy is the best way to proceed if accompanied by:

- keeping debt at minimum (*low leverage*) and
- reducing spending (*conservation*).

We will continue to attempt to capture modest returns, while watching for potential hazards, and most importantly remaining flexible as we wait to see what an eventual “stable” economy will look like.

*On a personal note...*

*I will be having surgery to remove my brain tumor on July 20<sup>th</sup> and expect to be out for three to four weeks. Bill and Sandy, along with Pat, will be holding down the fort (though hopefully I will be available from home). For those who are interested, my wife Karen has set up a blog at*

[www.caringbridge.org/visit/richardtruitt](http://www.caringbridge.org/visit/richardtruitt) .

*Your thoughts and prayers have meant more than I could ever have imagined.*

*Richard*

<sup>1</sup> <http://www.cnbc.com/id/38127935>

<sup>2</sup> <http://www.cnbc.com/id/38125080>