



The Rennie Quarterly Return

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Good News – for a change!

It seems to us that what is called news these days is really bad news. Whether it's TV, the print media or the internet, all that we get is a steady drumbeat of corruption, crime, disaster, wars, deceit, and the ever portending economic Armageddon, which tends to bludgeon us into the mold of pessimists. Well, in our case, it ain't gonna happen! Even now, there are many good things happening which go overlooked or unreported. And, particularly at this time, we think a dose of nothing-but-good-news would be refreshing. So here goes.

Chrysler said its sales leapt 31% in August while GM and Nissan reported increases of just under 20%. Ford posted an 11% gain.

US retail sales rose 4.4% in August.

Gambling revenue in Macau rose 57% in August.

KBW, an investment banking firm on the 88th and 89th floors of south tower of the World Trade Center on 9/11/01, is thriving again with 260 more employees in NYC than before 9/11.

Dow Chemical's 1H results:

	2010	2011
Revenue	\$27B	\$31B
Profit	\$1B	\$1.6B
Employees	47.4k	48.2k

Women snapped a record high 48% of 116 new board seats in the second quarter.

The Institute for Supply Management said its service-sector index rose to 53.3% in August.

The new orders index rose 1.1% and the backlog of orders index climbed 3.5%.

Fewer U.S. adults are smoking and those who do light up are smoking fewer cigarettes each day.

"Judge Judy" is the most popular syndicated program on television.

Data from the Federal Reserve's beige book showed that sales of luxury items remained strong. Labor markets were "stable" with job growth in some areas. Most regions (of the U.S.) reported that growth hasn't stopped, just slowed.

German industrial production increased by 4% in August, far more than expected in July.

More small businesses plan to hire in the next six months than those that don't, with demand strongest in sales and marketing.

Boeing Co. raised its two-decade forecast for China's spending on commercial aircraft by 25%.

At the end of July, there were 3.2 million job openings in the U.S. If these jobs were magically filled, unemployment would fall to around 7%.

South Africa-based energy company Sasol announced plans to build a plant in Louisiana at a cost of up to \$10 billion.

GE booked \$1 billion in North American orders for its natural-gas-powered electricity

generators thus far this year, a significant increase.

Westfield Group opened its Westfield Stratford City shopping complex in London. It will be Europe's largest urban mall.

Exports are picking up at the ports of Los Angeles and Long Beach, up 12% from a year earlier.

After major restructuring, Goodyear Tire & Rubber Co. is now very profitable. Over the past year, revenue is up 25% to \$11 billion and income soared.

Microsoft has been reporting higher sales and profits recently. It is continuing its \$40 billion share buy-back program. It increased its dividend by 25%.

Oracle Corp's first-quarter profit climbed 36% due to strong sales in its core software business.

Sales of previously owned homes rose 7.7% from July

Bridgestone Corp. plans to spend \$1.1 billion to expand an existing auto-tire plant in South Carolina and build a new factory nearby.

U.S. violent crime rates fell for the fourth straight year in 2010. Property crime rates fell for an eighth year.

John Bogle, Vanguard founder and father of the index fund, sees U.S. stocks about doubling in the next ten years.

Sergeant Dakota Meyer, USMC—American hero.

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Our Two



Wisdom begins in the recognition of how little we know.

Socrates



Quarterly Trivia:

How likely is it that in any given year, the rate-of-return from being invested in cash will exceed the rate-of-returns on stocks and bonds?