

Sun City Summerlin Computer Club

\$ Internet Investing SIG \$

Tom Burt

October 16, 2025

SIG Meeting Schedule

- The Internet Investing SIG meets every month on the third Thursday morning at **10 AM**.
- Investing SIG Chat Line
 - *Subscribe:* SCSCCInvestingSIG+subscribe@groups.io
 - *Post:* SCSCCInvestingSIG@groups.io
- The upcoming session dates will be:

November 20, 2025
December 18, 2025
January 15, 2026
February 19, 2026
March 19, 2026
April 16, 2026

May 21, 2026
June 18, 2026
July 16, 2026
August 20, 2026
September 17, 2026
October 15, 2026

Fundamentals Review – October 15, 2025

- **Dollar slightly weaker against foreign currencies / commodities.**
 - *Oil (WTI) – still priced in dollars – is around **\$58.79** / barrel.*
 - *Stock indexes have rebounded from April dips, are near record highs*
 - *Dow 30: **46,253** S&P 500: **6,671**, Nasdaq: **22,670**, Russell 2000: **2,520**, Gold: **\$4,226**, Silver: **\$52.55**, Bitcoin: **\$111,233**, EUR/USD: **\$1.165***
 - *S&P PE ratio is **27.9** vs 16.1 long term mean*
(https://www.gurufocus.com/economic_indicators/57/pe-ratio-ttm-for-the-sp-500).
- **Key interest rates have eased (bond prices have risen).**
 - *1-year Treasury – about **3.58%**; 10-year Treasury - about **4.05**; 30-year Treasury - about **4.64%**.*
 - *30-year fixed mortgage – **6.53%**; 15-year fixed mortgage – **5.89%**. ; Prime – **7.25%***
- **Fed lowered FF rate by .25% to 4.13% (4.00% – 4.25% range). Next meeting is 10-28-25.**
- **Gov't BLS Claims August US Job Unemployment was **4.3%**. (No data for September)**
 - <https://www.bls.gov/news.release/pdf/empsit.pdf>
- **Official Inflation Rates for September 2025 are unavailable due to the shutdown**
 - <https://www.usinflationcalculator.com/inflation/current-inflation-rates/>
 - *LV Regular Gasoline (**\$3.479**) at Costco, **\$4.229** at Chevron).*

Fundamentals Review – September 17, 2025

- Dollar slightly weaker against foreign currencies / commodities.
 - Oil (WTI) – still priced in dollars – is around **\$63.97** / barrel.
 - Stock indexes have rebounded from recent dips.
 - Dow 30: **46,018** S&P 500: **6,600**, Nasdaq: **22,261**, Russell 2000: **2,407**, Gold: **\$3,695**, Silver: **\$42.00**, Bitcoin: **\$115,903**, EUR/USD: **\$1.182**
 - S&P PE ratio is **25.90** vs 16.1 long term mean
(https://www.gurufocus.com/economic_indicators/57/pe-ratio-ttm-for-the-sp-500).
- Key interest rates have eased (bond prices have risen).
 - 1-year Treasury – about **3.92%**; 10-year Treasury - about **4.08**; 30-year Treasury - about **4.68%**.
 - 30-year fixed mortgage – **6.25%**; 15-year fixed mortgage – **5.29%**. ; Prime – **7.25%**
- Fed lowered FF rate by .25% to 4.13% (4.00% – 4.25% range). Next meeting is 10-28-25.
- Gov't BLS Claims August US Job Unemployment was **4.3%**.
 - <https://www.bls.gov/news.release/pdf/empsit.pdf>
- Official Inflation Rates for August 2025 were:
 - CPI: **+2.9% (YoY) +0.4% (MoM)**, PPI: **+2.6% (YoY) -0.1% (MoM)**
 - <https://www.usinflationcalculator.com/inflation/current-inflation-rates/>
 - LV Regular Gasoline (**\$3.519**) at Costco, **\$4.269**) at Chevron).

Fundamentals Review – August 20, 2025

- Dollar slightly weaker against foreign currencies / commodities.
 - Oil (WTI) – still priced in dollars – is around **\$62.89** / barrel.
 - Stock indexes have rebounded from recent dips.
 - Dow 30: **44,938** S&P 500: **6,396**, Nasdaq: **21,173**, Russell 2000: **2,269**, Gold: **\$3,394**, Silver: **\$37.91**, Bitcoin: **\$114,233**, EUR/USD: **\$1.165**
 - S&P PE ratio is **25.90** vs 16.1 long term mean
(https://www.gurufocus.com/economic_indicators/57/pe-ratio-ttm-for-the-sp-500).
- Key interest rates have eased
 - 1-year Treasury – about **3.92%**; 10-year Treasury - about **4.30%**; 30-year Treasury - about **4.90%**.
 - 30-year fixed mortgage – **6.64%**; 15-year fixed mortgage – **5.86%**. ; Prime – **7.50%**
- Fed *held* rate unchanged at 4.37% (4.25% – 4.50% range). Next meeting is 09-16-25.
- Gov't BLS Claims July US Job Unemployment was **4.2%**.
 - <https://www.bls.gov/news.release/pdf/empsit.pdf>
- Official Inflation Rates for July 2025 were:
 - CPI: **+2.7% (YoY) +0.3% (MoM)**, PPI: **+3.3% (YoY) +0.9% (MoM)**
 - <https://www.usinflationcalculator.com/inflation/current-inflation-rates/>
 - LV Regular Gasoline (**\$3.249**) at Costco, **\$4.109**) at Chevron).

News Bits & Bytes

- **ZeroHedge: Gold Revaluation by US Treasury may be Imminent**
 - <https://www.zerohedge.com/precious-metals/gold-revaluation-imminent-us-treasury-hoard-tops-1-trillion-first-time>
- **Mar-a-Lago Accords Explained**
 - <https://www.nordea.com/en/news/mar-a-lago-accord-explained-a-new-era-for-the-dollar>
- **ArmstrongEconomics: The Illusion of GDP; Analysis of Q3 GDP 3.8% Rise**
 - <https://www.armstrongeconomics.com/world-news/govt-incompetence/the-illusion-of-gdp/>
 - <https://www.armstrongeconomics.com/armstrongeconomics101/economics/us-gdp-rose-3-8-in-q3/>
- **ZeroHedge: US Home Prices Drop 5th Straight Month in July**
 - <https://www.zerohedge.com/personal-finance/us-home-prices-drop-5th-straight-month-july>
- **ZeroHedge: Circular AI Financing**
 - <https://www.zerohedge.com/markets/stunning-math-behind-ai-vendor-financing-circle-jerk>
- **ZeroHedge: Rejuvenation via Super Stem Cells**
 - <https://www.zerohedge.com/medical/immortal-monkeys-not-quite-scientists-just-reversed-aging-super-stem-cells>
- **ZeroHedge: Gold and Silver Prices Reflect Dollar's Devaluation**
 - <https://www.zerohedge.com/precious-metals/math-math-gold-your-financial-protection-against-madness>
- **ZeroHedge: Crypto Wipeout on Friday 10-11 Triggered by 100% Tariffs on Chinese Goods**
 - <https://www.zerohedge.com/crypto/crypto-carnage-trump-tariff-tape-bomb-triggers-largest-liquidation-event-history>

Tom's Recent (and Future) Financial Moves

- **Disclaimer: These are not recommendations! Your financial situation and market circumstances are likely different.**
- **Trades:**
 - Sold 132 SCHH & 50 BKLN (raising cash for QCDs, RMDS, Roth Conversion)
 - Bought 500 B @\$34.22 (modestly increasing gold holdings)
 - Still looking at longer term Treasuries (yield ~4.6%)
- **Bond yields eased (i.e. bond prices Rising). Dollar has weakened slightly. Yields on preferred stock ETFs, bank CDs, money market funds still fairly good. Fixed income assets prices holding. May want to lock in yields.**
- **EV \$7500 subsidies ended 9-30-25. Solar subsidies also ending.**
- **Still Looking at Utilities, Uranium miners, Copper, Robotics / Automation / AI**
 - No way to meet future power demand with renewables (wind, solar); nuclear seeing a resurgence.
 - Flight from high-tax northern blue states to the south will increase demand for power there. May see more flight from NYC if Zohran Mamdani is elected mayor.
 - Electric vehicles and utility transmission lines require lots of copper, rare earth metals, lithium.
- **Boomers are Getting Older – Need More Health Care**

Roaring 20's Bubble

Ended in market crash in October 1929 followed by great depression.

S&P Index: 12/31/1928 to 12/31/1931



Gemini Summary – Crash of 1929

The Stock Market Crash of 1929 and the subsequent **Great Depression** were the result of a confluence of deep-seated economic imbalances and financial recklessness. The boom of the 1920s contained critical weaknesses that, when exposed, led to a catastrophic contraction of the US and global economies.

Financial Speculation and Instability

The immediate catalyst for the crash was the spectacular, unchecked rise of the stock market, fueled by pervasive **speculation**.

- **Buying on Margin:** A dangerously high number of investors bought stocks "on margin," meaning they paid only a small percentage (sometimes as low as 10%) of the stock's price and borrowed the rest from a broker. This practice, known as **leverage**, worked only as long as stock prices continued to rise. When the market peaked and began to fall in September and October 1929, brokers issued **margin calls**, forcing borrowers to repay their loans immediately. With no way to pay, investors were forced to sell their holdings, creating a panicked sell-off that sent prices plummeting on "Black Thursday" and "Black Tuesday" (October 24 and 29, 1929).
- **Asset Bubble:** Stock prices were increasingly divorced from the actual profits or value of the underlying companies, creating an unsustainable asset bubble. The widespread belief that prices would continue to rise forever encouraged this euphoric, speculative "orgy."

Underlying Economic Imbalances

While the crash was dramatic, the Depression's length and severity were due to structural flaws in the economy.

- **Income Inequality and Underconsumption:** The prosperity of the 1920s was not evenly distributed. A large and increasing share of the nation's wealth was concentrated among the top earners. This extreme **income inequality** meant that a significant portion of the population lacked the purchasing power to consistently buy the mass-produced goods the American economy was capable of producing. Manufacturers, noticing a buildup of inventories, began to cut production and lay off workers, further reducing demand and creating a vicious cycle of contraction even before the crash.
- **Agricultural Depression:** Farmers had struggled throughout the 1920s. Overproduction from World War I-era expansion, coupled with a collapse in prices, left the agricultural sector deeply indebted and unable to purchase consumer or industrial goods, further depressing national demand.

Banking System Fragility and Monetary Policy

The weaknesses of the US **banking system** amplified the crash into a depression.

- **Bank Failures:** The US had a fragmented banking system with thousands of small, non-diversified banks that were vulnerable to local economic shocks, particularly in rural areas affected by farm failures. The crash led to widespread **bank runs** as panicked depositors rushed to withdraw their money. In the absence of federal deposit insurance (which didn't exist yet), many banks failed, wiping out savings, destroying public confidence, and severely contracting the money supply.
 - **Federal Reserve Policy:** The Federal Reserve's actions, or lack thereof, worsened the crisis. In an effort to curb stock market speculation in 1928 and 1929, the Fed tightened monetary policy by raising interest rates. After the crash, however, the Fed failed to inject sufficient money into the banking system to counteract the wave of bank failures and the resulting deflationary spiral, effectively allowing the money supply to shrink dramatically.
-

International Trade and Debt

The US economy was also affected by flawed international economic structures.

- **Tariffs and Trade War:** The passage of the **Smoot-Hawley Tariff Act** in 1930, which dramatically raised import duties on over 20,000 goods, prompted retaliatory tariffs from other nations. This quickly strangled international trade, compounding economic woes for US industries that relied on exports.
- **War Debts and Reparations:** The system of post-World War I debt—where Allies owed the US, and Germany was required to pay reparations—created a fragile cycle. When US lending to Europe dried up, this debt structure collapsed, leading to defaults and contributing to a synchronized **global depression**.

Ultimately, the Stock Market Crash of 1929 was the shock that exposed these underlying **imbalances, systemic financial risks, and policy failures**, turning a severe recession into the decade-long economic catastrophe known as the Great Depression.

Dot Com Bubble - Late 1990s

Dot Com Bubble of late 1990s burst in early 2000s – Led to stock market crash & recession.

Nasdaq Composite : 12/31/1998 to 12/31/2001



“Dot com” Bubble and Crash – Gemini Summary

The dot-com stock market crash in 2000 and the subsequent recession were the result of a confluence of economic factors, primarily centered on an unsustainable speculative bubble in technology and internet-related stocks.

The Rise of the Dot-Com Bubble (1995-2000)

The foundation for the crash was a period of intense and often **irrational exuberance** concerning the new internet economy. Several factors inflated the bubble:

- **Technological Hype and Innovation:** The widespread adoption of the World Wide Web created a frenzy of excitement and investment. Investors and entrepreneurs believed that a "new economy" had arrived, where traditional valuation metrics no longer applied to internet companies.
- **Massive Venture Capital (VC) and IPO Funding:** An unprecedented amount of venture capital flowed into any company with a ".com" attached to its name. Startups were able to secure huge rounds of funding and execute **Initial Public Offerings (IPOs)** with little more than an idea, high website traffic, and a promise of future profitability.
- **Overvaluation and Speculation:** Companies were valued not on current revenues, assets, or realistic business models, but on speculative metrics like "eyeballs" (users) and projected, often distant, growth. This led to **extreme overvaluation**—stocks traded at astronomical price-to-earnings (P/E) or price-to-sales ratios, even when the companies were operating at a net loss. The mentality was "get big fast" rather than achieving profitability.
- **Easy Money and Low Interest Rates:** The Federal Reserve's policy of relatively low interest rates in the late 1990s helped ensure that capital was abundant, fueling the speculative appetite for riskier technology investments.
- **Media and Retail Investor Frenzy:** The financial media celebrated the "internet gold rush," drawing in millions of retail investors who feared missing out on the unprecedented gains (*Fear of Missing Out - FOMO*). Stories of overnight millionaires created a feeding frenzy, further detaching stock prices from fundamental value.

The Economic Factors Causing the Crash

The bubble peaked on March 10, 2000, when the technology-heavy **NASDAQ Composite Index** reached 5,048.62, nearly double its value from the previous year. The burst was triggered by:

- **Federal Reserve Interest Rate Hikes:** Beginning in 1999 and continuing into 2000, the Federal Reserve began raising interest rates to curb potential inflation and cool the rapidly expanding economy. Higher interest rates increased the cost of borrowing and made the prospect of future profits—for which investors were paying a high premium—less valuable in present-day terms. This tightening of monetary policy was a critical trigger for investor reevaluation.

- **Realization of Non-Viable Business Models:** Investors and analysts began to realize that the vast majority of dot-com companies, despite significant investment and high market valuations, were **not profitable** and were quickly burning through their cash reserves, having no sustainable path to revenue generation.
 - **Panic Selling:** Once the market started to correct, a wave of **panic selling** began. As large investors and insiders sold off, the rapid decline in stock values led to a **liquidity crunch**. Without the constant inflow of venture capital and high stock prices to use as collateral, cash-strapped dot-coms were forced to lay off workers, shut down operations, or declare bankruptcy, further compounding the market decline. The NASDAQ lost nearly 80% of its value by October 2002.
-

The Ensuing Recession

The market collapse ushered in the **Early 2000s Recession** (March to November 2001), characterized by:

- **Sharp Decline in Business Investment:** The primary link between the stock market crash and the broader economy was a dramatic **fall in business fixed investment**. Companies, especially in the technology and telecommunications sectors, were left with massive **excess capacity** (e.g., fiber optic cables, computer equipment) due to over-investment during the boom years. They abruptly stopped ordering new equipment and technology, leading to a deep contraction in manufacturing and capital goods industries.
- **Job Losses and Reduced Wealth:** The dot-com failures resulted in **massive layoffs** in the high-tech sector, causing unemployment to rise. The destruction of an estimated **\$5 trillion** in household wealth due to the stock market decline had a "negative wealth effect," leading to a slowdown in consumer spending and confidence.
- **Exacerbating Factors:** The economic malaise was worsened by external shocks, most notably the **September 11, 2001, terrorist attacks**, which severely rattled financial markets and depressed economic activity. This was compounded by major **corporate accounting scandals** (e.g., Enron, WorldCom) in 2001 and 2002, which further eroded investor trust and confidence.

Real Estate Bubble of Mid-2000's

U.S. Real Estate Bubble of mid-2000s – Led to stock market crash and Great Recession

Nasdaq Composite : 12/31/2007 to 12/31/2009



Internet Investing SIG

Real Estate Bubble and Crash of 2008 – Gemini Summary

The "real estate bubble" and stock market crash of 2008, which precipitated the Great Recession, were the result of a confluence of factors rooted primarily in the U.S. housing market, financial innovation, and inadequate regulation.

The Housing Bubble: Foundation of the Crisis 🏠

The crisis originated with the **U.S. housing bubble** that built up in the early to mid-2000s. Several economic forces fueled this unsustainable growth:

- **Easy Credit Conditions:** The Federal Reserve held interest rates low following the 2001 recession, creating an environment of **cheap credit**. This, combined with large capital inflows from abroad (the "Global Savings Glut"), encouraged excessive borrowing.
 - **Subprime Lending:** Lenders dramatically lowered underwriting standards to find new borrowers as house prices continuously appreciated. This led to a surge in **subprime mortgages**, loans offered to borrowers with poor credit histories who were highly likely to default. Many of these were **Adjustable-Rate Mortgages (ARMs)** with low "teaser rates" that reset to much higher payments after a few years, trapping borrowers.
 - **Speculation:** The widespread belief that housing prices would *never* fall led to rampant speculation. Investors and homeowners bought properties with the expectation of quick appreciation, often using risky loans and high leverage.
-

Financial Engineering: Spreading the Risk 🌐

The risk in the housing market was amplified and distributed globally through complex financial instruments:

- **Securitization:** Financial institutions pooled thousands of individual mortgages—including the risky subprime loans—and packaged them into new securities called **Mortgage-Backed Securities (MBSs)**. These MBSs were then sold to investors worldwide.
 - **Collateralized Debt Obligations (CDOs):** Even more complex derivatives, CDOs, were created by bundling various MBSs. The riskiest parts of these bundles (containing subprime loans) were mixed with seemingly safer assets. Crucially, the major credit rating agencies gave many of these complex securities, including those heavily reliant on subprime mortgages, undeserved **high safety ratings**, misleading investors into believing they were safe.
 - **Credit Default Swaps (CDSs):** These derivatives acted as a form of insurance against the default of an MBS or CDO. Institutions like **AIG** sold vast quantities of CDSs without holding sufficient capital to cover the potential losses, effectively magnifying the systemic risk.
-

The Collapse: Bubble Bursts and Credit Freezes 📉

The house of cards began to tumble when interest rates rose from 2004 to 2006, causing the initial low payments on ARMs to reset. As homeowners couldn't afford the higher payments, **defaults and foreclosures** soared, particularly in the subprime market, causing house prices to stop rising and then begin to fall.

- **Devaluation of Securities:** As foreclosures mounted, the value of the underlying mortgages—and thus the MBSs and CDOs—collapsed. Financial institutions that held massive amounts of these suddenly "toxic assets" faced enormous losses.
- **Credit Freeze:** The sheer complexity and lack of transparency surrounding the securitized products made it impossible for institutions to determine which banks were solvent and which were holding the most worthless assets. This **lack of confidence** caused interbank lending to freeze, paralyzing the financial system. Banks were unwilling to lend to each other for fear of counterparty risk.
- **Stock Market Crash:** When major investment banks like **Lehman Brothers** failed in September 2008 due to their overexposure to these toxic assets, a massive wave of panic hit the markets. The interconnectedness of the financial system ensured the crisis immediately became global. The stock market crashed as investors lost faith in the solvency of the world's largest financial institutions.

The Ensuing Recession 🤖

The shock to the financial system quickly translated into a severe economic downturn—the **Great Recession**. The credit freeze meant that businesses and consumers could not get loans, choking off investment and consumption. This led to massive **job losses**, soaring **unemployment**, and a sharp decline in economic output, lasting from late 2007 to mid-2009 in the U.S. and longer in many other parts of the world. The combination of falling house prices, lost jobs, and plunging stock values decimated household wealth and necessitated unprecedented government bailouts and monetary intervention to prevent a total economic collapse.

Discussion: Are We in a Bubble Now?

- <https://www.zerohedge.com/markets/18-numbers-which-clearly-show-what-direction-things-are-going>
- <https://www.zerohedge.com/markets/real-deal>
- <https://www.zerohedge.com/economics/many-recession-will-feel-depression>

Nasdaq Composite : 10/13/2022 to 10/13/2025



Are We in an Economic and Stock Market Bubble Now? – Gemini Response

No, the **current stock market is not generally considered to be in a full-blown "bubble,"** but there are **significant areas showing signs of speculative excess** and a risk of a **sharp correction**, particularly in the technology sector. The broader economy, while showing pockets of resilience, faces elevated risks.

Financial experts largely agree that the situation hasn't met the three classic criteria for a complete financial bubble: prices entirely detached from fundamentals, excessive speculation, and high levels of margin trading across the *entire* market.

Factors Suggesting Elevated Risk and Potential Overvaluation

The primary concerns center on **high valuations, extreme market concentration, and speculation in AI-related stocks.**

1. Elevated Market Valuations

- **Historical Highs:** Key valuation metrics, such as the **Cyclically Adjusted Price-to-Earnings (CAPE) ratio** (also known as the P/E10 ratio), for the S&P 500 are at historically high levels, similar to those seen just before the 2000 dot-com crash. As of September 2025, the P/E10 ratio is significantly above its long-term historical average.
- **Forward P/E Ratio:** The S&P 500's forward Price-to-Earnings (P/E) ratio is also elevated, indicating that investors are paying a high price for expected future earnings.

2. Market Concentration and the "AI Bubble"

- **"Magnificent Seven" Dominance:** A disproportionately large share of the market's gains is driven by a small number of mega-cap technology and AI-related stocks (the so-called "Magnificent Seven"). This **concentration risk** is near historic highs, making the broader index particularly vulnerable if investor sentiment turns negative toward this small group.
- **AI Speculation:** The hype surrounding **Artificial Intelligence (AI)** has fueled massive capital expenditure and stock rallies in companies perceived to benefit, echoing the excitement and, potentially, the overvaluation seen during the dot-com era. Some analysts warn of an **"AI bubble"** forming where valuations run ahead of the uncertain or long-term potential for actual corporate earnings and productivity gains.

3. Geopolitical and Economic Uncertainty

- **Trade Tensions:** Ongoing trade tensions and the implementation of new tariffs create significant uncertainty for global supply chains, corporate profitability, and inflation, all of which could weigh on the stock market.
- **Gold and Bitcoin Surge:** The concurrent surge in "haven" assets like **gold** (hitting record highs) and speculative assets like **Bitcoin** also signals an atmosphere of uncertainty and heightened risk-taking among some investors.

Factors Countering a Full-Blown Bubble Conclusion

Despite the warning signs, several factors suggest the current environment is *not* a replica of past bubbles.

1. Robust Underlying Corporate Earnings

- **Earnings Growth:** Unlike the dot-com crash where many high-flying companies had no or minimal earnings, current **technology and AI-related sectors are demonstrating strong, double-digit earnings growth** (e.g., 10-20% for AI and semiconductors). This means that, for many companies, high stock prices are still supported by strong, actual business performance.
- **Profit Margins:** Corporate profit margins have remained resilient, even in the face of economic headwinds and rising costs, arguing against a complete decoupling of equity prices from underlying fundamentals.

2. Strong Economic Backdrop (The "Economy")

- **Solid GDP Growth:** The US economy, as of Q2 2025, remains relatively **robust** with solid GDP growth, supported by strong consumer spending and labor market health. This contrasts with a typical pre-bubble burst scenario where economic fundamentals have often deteriorated significantly.
- **Limited Consumer Leverage:** In the housing market, a key trigger for the 2008 financial crisis, consumer leverage is low due to stringent underwriting standards since that time.

3. Investor Behavior

- **Cautionary Sentiment:** While there is excitement, **investor euphoria**—a hallmark of a classic bubble—has not yet reached the extreme levels seen in 2021 or the late 1990s. For instance, net fund flows and margin debt, while present, have not yet surged to prior peaks, suggesting a degree of caution remains in the broader market.

Economic Bubbles – Defenses for Seniors

- **Your Vote Matters – At All Levels of Government**
 - *Vote for lower taxes.*
 - *Vote for lower spending and less deficit spending.*
 - *Vote for smaller government.*
 - *Vote for less regulation.*
 - *Vote for competent people.*
- **Keep Most (but not all) Assets in Things Rather Than Cash**
 - *Current government policy is to weaken the dollar.*
 - *A crash will likely lead to massive stimulation followed by inflation.*
 - *“Value” stocks and real estate hold value and recover from crashes.*
 - *Good to own some gold, silver and miners.*
- **Think Like a “Prepper”**
 - *Don’t be paranoid but be prudent.*
 - *Have emergency cash and supplies, including meds, on hand.*

Open Discussion