SPECIAL REPORT

5 Easy Chair Portfolios to Fund Your Retirement Dreams

Editor, *Retirement Watch*

by Robert C. Carlson

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Bob Carlson, Editor – Retirement Watch

At *Retirement Watch,* we offer an array of portfolios for our readers. Unlike some, we don't pretend there is a one-size-fits-all portfolio, and we don't put forward a menu of investment ideas and leave you to build a portfolio. Instead, I craft portfolios that are appropriate for different investors. Our strategies have been successful. You don't have to take my word for it. The *Hulbert Financial Digest* tracked our portfolios for years before closing in 2016. It consistently ranked us among the top mutual fund newsletters and found that our returns exceeded the S&P 500 over that time with one-third less risk than the index. It also found that *Retirement Watch* is one of the best bear market performers. Higher returns with lower risk. Those are our goals, and we've been able to deliver them for a long time. We don't always beat the index, but in the long term, our strategies earn higher returns with less risk.

Let's review how you should select from this choice of portfolios.

Three different investment approaches can work: strategic, tactical and momentum. Most investors should use at least two of these strategies: strategic and tactical.

A strategic approach is basically a long-term buy-and-hold portfolio. Our strategic approach is the True Diversification strategy. True Diversification means that parts of the portfolio do well in almost any market environment. Investors can earn higher returns with lower risk using this portfolio instead of traditional portfolios.

A tactical strategy involves increasing the holdings of some assets and reducing others as economic and market conditions and valuations change. This reduces risk because you are selling or reducing assets that have done well and are approaching excessive valuations. With timely purchases of undervalued assets, the strategy also can earn higher risk-adjusted returns than buying and holding. It's not a market-timing or short-term trading strategy. We buy assets expecting to hold them for one to three years, though it doesn't always work out that way.

We offer four different tactical strategies that I call our Managed Portfolios because investors have different risk tolerance and return goals. The Sector, Balanced, and Income Growth strategies usually hold the same, or most of the same assets, but in different proportions. The Sector strategy carries the most risk or volatility and sometimes holds assets that aren't in the others. The Income Growth portfolio carries the least risk. The Retirement Paycheck strategy is for investors who primarily want above-average income with some capital gains to protect purchasing power.

The Invest with the Winners strategy is our momentum or short-term strategy. We invest in the best-performing exchange-traded funds (ETFs). How an investor chooses among these three basic investment approaches depends mainly on how much time and energy he'd like to spend on investing and how much risk he's willing to take. I believe every investor should have at least a portion of their portfolio in a strategic approach, and I recommend our True Diversification strategy. Someone who wants to minimize investing time can put their entire portfolio in that strategy.

Allocating Your Assets

I believe a typical or average investor should have about half his investment portfolio in a strategic approach. Investors willing to put some time into their investments each month and take higher risks to pursue higher returns can use one of our tactical or managed portfolios for a third to half of their assets. As I mentioned, they have different levels of risk, and the Income Growth strategy is designed to generate more income than the other two.

Finally, for someone willing to take more risks and put more time into their portfolios, there is our Invest with the Winners (IWW) strategy. Because it buys the hottest recent performers, it has the potential to earn high returns but also the possibility of suffering sharp declines when market trends change quickly. I don't recommend more than 10% of your investments be in a strategy such as IWW unless you have a substantial amount of guaranteed income through Social Security, pensions, annuities and other sources.

Investors have different goals, including how much time they want to invest. They're in various stages of life and have different needs. We have a diverse readership at *Retirement Watch*, and I regularly am in touch with readers. I try to provide portfolios that meet the needs and goals of the main types of investors.

At one end of the spectrum are the buy-and-hold investors, those who say, "Don't make me spend too much time on it." For them, there's our True Diversification mutual fund portfolio. You can put all your investments in this portfolio or use it for a portion of your assets.

There's also the "give me income" investor. He or she wants regular cash distributions that don't require selling shares and tapping principal. They should consider the Retirement Paycheck portfolio.

There also are investors who say, "Earn me more, but don't risk losing a lot." They tried the traditional portfolio strategies and didn't like how those strategies rack up significant losses in bad markets. For them, not losing money in tough times is more important than earning the highest returns in good markets, but they still want to take advantage of market opportunities for higher returns.

These investors should use our Managed Portfolios. They can choose from the Sector, Balanced, and Income Growth portfolios, depending on how much risk they are willing to take. We don't take much risk in any of these portfolios, but we take more risk in the Sector and the least in Income Growth.

These investors also can invest part of their portfolios using the Invest with the Winners strategy. This involves more trading and risk than the others but is still risk-controlled.

You aren't restricted to using only one of these strategies. A typical investor would have about half his portfolio in the True Diversification portfolio and 40% to 45% in a Managed Portfolio. The rest would be in the IWW strategy. Let's look at the portfolios and strategies in more detail.

The Core of Foundation Portfolio

The large bottom section of the investment pyramid is the Core or Foundation. For most investors, I believe this should be the largest portion of the total investment portfolio or at least half of the portfolio. For a number of investors, the Core Portfolio will be their entire investment portfolio. The Core Portfolio is fixed, diversified and balanced.

The Core Portfolio is constructed with the idea that the primary goal of every investor is to avoid large losses. Even the more aggressive investors should want to avoid large losses. Large losses matter to investors in or planning for retirement. Capital preservation over the intermediate term is a goal of every portfolio, though many investors can withstand some shorter-term losses. The aim of the Core Portfolio should be steady, solid returns, and there should always be a margin of safety in the portfolio.

The best Core Portfolio is my True Diversification portfolio of mutual funds. This is a collection of diversified mutual funds that use strategies or investments typically used by the best institutional investors. It's a portfolio with true diversification, not the improper diversification present in many of today's portfolios.

Most portfolios, even those considered to be diversified, are heavily correlated to the stock market and require strong returns to meet their goals. About 90% of the returns and volatility of these "diversified" portfolios depend on the stock indexes. If you encounter a secular bear market or even a mediocre market ten years before or early in retirement, you have a problem.

That's why we adopted a policy of balancing risks at Retirement Watch years ago. This is a concept that pension funds and large institutional investors have started to consider in recent years. The idea is a buy-and-hold portfolio should be balanced among investments that do well in different economic environments. Most investors believe they have diversified portfolios, but the bulk of their investments depend on positive economic growth, low inflation, and rising stock markets.

A portfolio with true diversification also balances the risk or volatility of the different investments, not the capital allocations. You want less capital in investments with a lot of volatility and more in low-volatility investments.

The True Diversification portfolio holds no-load mutual funds with reasonable expenses. The funds either use investment strategies employed by the better institutional investors or invest in sectors with good long-term returns but a low correlation with the U.S. stock indexes. It's a buy-and-hold portfolio. The funds have low correlations with each other and stock indexes, so you don't have to make portfolio changes to avoid major losses. Almost always, some funds are doing well while others aren't. That's how true diversification works.

I review the True Diversification portfolio in detail in *Retirement Watch* every three months and in less detail each month. Our regular review shows the strategy achieves its goals of beating the S&P 500 over time with much less risk and volatility. The performance is long-term, not a short-term wonder. The portfolio had already exceeded its 2007 peak by the end of 2010. The worst 12-month return was a negative 24.56% for February 2009. The portfolio's standard deviation (a measure of volatility) is about half to one-third that of the stock index. The beta (a correlation measure with the stock index) is less than 0.50, roughly meaning its movements correspond with the stock index less than half the time. The beta also is declining as the financial crisis fades.

As should happen with a diversified portfolio, the portfolio trails the stock indexes during major stock market rallies. But it still earns a solid return during those periods. Lagging during bull markets is a small price to pay for outperformance in down markets and flat markets, leading to higher long-term returns with less risk.

The portfolio holds mutual funds with different styles and strategies. There are funds that invest primarily in stocks, funds that tactically shift their portfolios over time, funds that invest in high-yield bonds and real estate, and others that balance the portfolio.

The secular bear market that began in 2000 convinced many people that buy-and-hold investing doesn't work. The fact is, buy-and-hold does work, but the buy-and-hold strategy used in traditional portfolios needs to be revised. When the portfolio has true diversification and a low correlation with the stock indexes, buy and hold works.

Simple Core Portfolios

There are alternative ways to set up a Core Portfolio for those who can't meet minimum investment requirements or have other restrictions.

The investor can purchase a balanced fund that invests in different assets. Balanced funds usually invest in stocks and bonds, though some add other assets. Some balanced funds keep a fixed allocation between stocks and bonds. Other funds will change the allocation based on market conditions. The balanced fund is an especially good choice for the small, new, or investor who wants to spend less time managing a portfolio. My recommended balanced funds are **Dodge & Cox Balanced**, **Vanguard Wellesley Income**, **Vanguard Wellington**, **Oakmark Equity & Income,** and **T. Rowe Price Capital Appreciation**. (Sometimes, one or more of these funds is closed to new investors.)

Another option is investing in a mutual fund that makes tactical changes. We have several of these funds in the True Diversification portfolio. Pick one or more of them and hold them.

Some investors might want to look only within the Core Portfolio. They only want to do what this portfolio requires and are content with its long-term returns. There's nothing wrong with that. The portfolio is designed to achieve solid long-term returns and avoid big bear market losses. Investors willing to spend more time on their portfolios and seeking higher returns with a potentially higher risk of loss should consider the next pyramid levels.

Managing Shifting Investment Regimes

The next level of the pyramid is what I call the Managed Portfolio. This is where we can meaningfully increase investment returns and reduce risk.

The Managed Portfolio begins with a strategic portfolio allocation. Still, different assets are overweighted or underweighted based on the investment outlook for the next five to five years and the economic and investment cycles. Investments not included in the Core Portfolio can find their way into the Managed Portfolio when they seem undervalued.

Market timing needs to be fixed. This portfolio does not involve market timing and is not a frequently traded portfolio, though it involves more changes than those made in the Core Portfolio. <u>The intent is not to try to capture short-term trends in the markets or to respond to the latest headlines and market noise</u>. Instead, the strategy for this portfolio is to sell assets that are overvalued and buy assets that are undervalued or that are likely to benefit from what seems to be the next phase of the valuation cycle.

The economic cycle is the most critical factor in investment success. Each asset has a long-term cycle during which investors swing from extreme optimism to extreme pessimism. In U.S. stocks, a complete cycle can take decades. For other assets, the cycle might be shorter. <u>The cycle exists for all types of investments</u>. In addition, the cycle exists within sectors of the stock market and other markets. For example, large and small capitalization stocks have a separate cycle. So do growth stocks and value stocks. All of us have seen this in action. We know that each asset will have extreme bull and bear markets in each generation. We also know that some investments will be in bull markets while others are in bear markets. Parts of the stock market can be in bull markets, while others are in bear markets.

An investor cannot determine a cycle's exact top and bottom in advance. That is not important. What is important is to capture the intermediate trends lasting from one to five years. During the intermediate trends, some investments earn more than their long-term averages and others earn less than their averages. An investor who can capture some good intermediate trends and avoid some bad ones will increase long-term returns with less risk.

Valuations are an imperfect investment tool, so we use more information than that. Over the years, I've refined the data we use to what I believe are those things that matter to the markets. We filter out the white noise and superficial information. What matters to the markets are monetary policy, the economy, inflation trends, valuations, investor and consumer sentiment, and market momentum.

While the Managed Portfolio should earn above-average returns, <u>the idea is to seek something other than the next hot investment or mutual fund</u>. Instead, the approach should reduce risk by limiting exposure to investments that seem overvalued and at risk of tumbling. Eliminating the high-risk assets and seeking those with lower risk automatically avoids the likely big losers. It also positions the portfolio in the assets likely to do well over the next few years. This strategy reduces the risk and volatility of the portfolio.

Reducing risk and losses in this way increases returns in the long run.

Additional strategies can be put in place to avoid large losses from such mistakes. One strategy I sometimes use in *Retirement Watch* is the sell signal. Most investors should limit losses to 5% to 7% of the initial purchase price. When I recommend an investment in the Managed Portfolio, I suggest establishing a sell signal or stop loss signal. If the investment, despite what appears to be a low valuation, declines too far, the investor should admit a mistake, sell the investment and reassess the situation. I suspended using the sell signals in 2015 because central banks and other factors were causing extra market volatility and whipsaws. I'll restore the sell signals when it seems appropriate.

Also, in the Managed Portfolio, I rarely put 50% or more of the portfolio in one fund or asset class. I look for some diversification and balance to limit the effects of mistakes. The most appealing asset will get the largest portion of the Managed Portfolio, but other investments also will be included in the portfolio.

For those willing to do the additional monitoring and trading, the Managed Portfolio can increase returns and reduce risk. My approach to the Managed Portfolios was best described in the lyrics of a popular song in the 1990s. The lines are: "Some days you're the bug; some days you're the windshield." My goal in advising investors is to ensure that they and their portfolios are the windshields. Let others risk becoming bugs by seeking the highest returns, following the latest fads, or ignoring the risks in their portfolios.

For More Aggressive Investors

There are only a few ways that an investor can add value. Adding value means doing better than the average investor or a simple buy-and-hold strategy without increasing risk. One way is to select investment managers who beat their indexes. Another way is to be different. By this, I mean having an asset allocation that gets you into the better-performing assets for the period and out of the lower-performing assets. We try to do this in the Managed Portfolio by shifting out of over-valued assets and into under-valued assets.

The final way to add value is through some form of aggressive investing. An aggressive investment strategy, if successful, can generate high returns.

Many investors will not have an aggressive portion of their total portfolios. It takes significantly more time to choose an aggressive strategy and implement it. An aggressive strategy also will involve more short-term risk, though if successful, it will generate higher long-term returns. Aggressive investments also might be illiquid. That means they cannot be sold at a day’s notice and converted to cash.

Whichever aggressive method is selected will involve more risk than the rest of the portfolio. That's why if you want to add this investment strategy to your mix, it should be done with a small portion of your total portfolio. An allocation of 5% to 10% is appropriate for most investors, though a few can justify an up to 25% allocation.

Retirement Watch offers an aggressive strategy called Invest with The Winners.

This strategy has a long history, and we’ve adapted it to changing markets. Initially, the strategy used only what I call Classic Mutual Funds. However, as many funds began imposing trading restrictions or redemption fees, executing was harder. I added additional strategies using the Rydex and ProFunds families of mutual funds.

We've now settled on using the IWW strategy only with exchange-traded funds (ETFs).

IWW also used to implement a proprietary ranking of different ETFs based on performance over different periods in the last 52 weeks, with an overweight to performance over the most recent periods. After many years of success, that approach could have been more successful following the financial crisis. I think the Federal Reserve's aggressive monetary policies were a major factor in the change.

I now use several computer models. First, I identify ETFs that represent key investment sectors. Then, the models use various formulas to identify the top-performing ETFs over recent periods and the one ETF most likely to sustain that performance. Each month, I name the one ETF that has been identified, and we buy that ETF in the model portfolio.

The models also have algorithms that identify bear markets or other periods when no ETFs are likely to earn positive returns. During those periods, the model IWW portfolio remains in cash.

This automatic investing system works best when you invest through a discount broker, such as Charles Schwab, Fidelity, or TD Ameritrade. It also is best through a tax-deferred account, such as an IRA, or tax-free accounts, such as a Roth IRA, so that taxes do not take away part of your gain each time there is a sale. Almost all the gains will be short-term gains, taxed as ordinary income.

The Easy Chair Managed Portfolio

Those are the basics of the *Retirement Watch* investment strategy. For the Managed Portfolio, I offer four different recommended portfolios. That lets you choose the best portfolio for your goals and risk level. In each issue of *Retirement Watch,* there are straightforward buy and sell instructions for each fund in the portfolios. After determining which type of investor you are, follow the recommendations for that portfolio in each issue.

The **Sector** portfolio is designed for investors who won't need to spend from the portfolio for ten years or longer and who can tolerate monthly volatility while seeking above-average returns.

The **Balanced** portfolio is for investors seeking above-average returns over time with less monthly volatility than the overall stock market and the Sector portfolio.

The **Income Growth** portfolio is for investors who primarily want an annual income yield of 3% to 5% of their current principal and want the cash income and portfolio principal to increase over time to keep pace with inflation.

The **Retirement Paycheck** portfolio was introduced in late 2009. Our old Income Portfolio was designed for the money you might need sometime in the next five years and need to keep safe. In this era of low interest rates, restrictions left few options for the portfolio. The money you may need in that time frame should be invested for safety in short-term treasury bonds, certificates of deposit, similar assets, and some intermediate bond funds. The safety of the principal, rather than income, is the primary goal of that money.

The Retirement Paycheck Portfolio is designed for those who want above-average interest and dividend yields with the likelihood that both the income payments and the principal value will increase over time. It is for people who plan to use the portfolio to fund their regular spending.

If your mailbox and e-mailbox are anything like mine, you receive a series of ads for newsletters promising steady income yields of 10% and more annually. Of course, the only way to achieve such high yields is to put the principal at high risk, and the recommended investments took steep dives from 2007 through mid-2009 and again in 2013. They've taken sharp dives at other times. In the Retirement Paycheck Portfolio, we aren't seeking the highest yields because we don't want to take the highest risks. We continue our policies of risk management and margin-of-safety investing.

The Retirement Paycheck Portfolio seeks above-average yields by taking more risk than a safety-first income portfolio but not the high risk of "yield hogs." The portfolio's primary risk should be that the investment prices will fluctuate, but we shouldn't be risking significant permanent losses of capital the way yield hogs do.

We have investments that benefit from different economic scenarios. Most income-oriented portfolios rely on one economic trend: low inflation and low or falling interest rates. Their high-yielding investments go into the tank when interest rates and inflation rise. You'll see more diversity in this portfolio most of the time, and we'll make changes as the valuations and risk of the investments change, as well as when the economic environment changes. This is not a buy-and-hold portfolio, and we won't have a core of permanent holdings. We'll make changes as necessary. You can expect that most of the investments in this portfolio will have volatility similar to stocks, but many of the investments won't be correlated with the stock market.

We use traditional mutual and closed-end funds to earn higher yields, master limited partnerships, exchange-traded funds, and perhaps a few individual stocks. You'll pay commissions to buy some of them, so consider using a discount broker.

These portfolios make it easy for investors to achieve the returns they need to meet their goals and earn more than most other investors.

A Few Questions and Answers

There are some other aspects of our investment advice in *Retirement Watch* that are best addressed in a question-and-answer format. Here are the issues raised most frequently by new subscribers.

Do you have investment advice other than the portfolios?

I've always recommended that investors simplify matters by consolidating their mutual funds at either a discount broker or at one or two fund companies. Many of these firms also let investors save money by offering to trade funds with no transaction fees (NTF programs). I regularly list the funds I recommend in each investment category participating in a major NTF program and funds from the major fund families in my "One-Stop Recommended Portfolios."

This way, my readers can use one toll-free telephone number or website and receive one comprehensive account statement while getting the benefits of no-load investing. And they can do all this while following my advice. Only some funds I recommend have a good alternative at each major fund family or in the NTF program, but I list them when they exist.

Can you tell me when to sell my investments?

Absolutely. It's only possible to generate positive returns if you keep your profits. I follow each recommendation I make and give specific sell advice. I continue to provide updates on long-term recommendations until I say to sell them. When it is close to the time for selling an investment, in each issue, I list a specific price at which it should be sold if it falls to that price between issues. This allows you to protect your profits in case of a big market move between issues.

How do I get started following your recommendations? Should I sell my current investments and immediately adopt your portfolios?

I'm rarely in favor of wholesale changes in a portfolio. Take the time to look at how your portfolio is structured now and how you think it ideally should be structured. Decide which of my recommended portfolios is for you and see how close your current asset allocation is to my recommendations.

If your allocation is significantly out of balance, sell your worst-performing assets in each category and dump any below-average mutual funds you've been holding. If you are going to sell something for a capital gain, look for losing assets you can sell so that the losses will offset the gains and reduce taxes. If something has done well for you but has yet to be added to my recommended list, hold it until it falters. Then consider selling. When you sell an investment, replace it with my recommended investments. Over time, your portfolio will resemble my recommended portfolios, and you'll be on your way to earning above-average profits with safety, simplicity, and a margin of safety. I recommend taking about six months to get your portfolio to resemble one of my model portfolios.

What if I have less than $10,000 to invest?

I recommend you start with a Core Portfolio first and develop a Managed Portfolio as your investment portfolio increases. If you need more assets to assemble my True Diversification portfolio, I suggest you start with one of the all-weather balanced funds I recommended earlier. I recommend only a few funds in this category. Most balanced funds try to engage in market timing and take risks that conservative, balanced fund investors did not expect.

Part of my investments are in my 401(k) plan at work. This plan does not offer your recommended mutual funds. How can I follow your recommendations with my 401(k) plan?

The most important contributor to investment performance is your asset allocation. Usually, it is more important to be in the right type of fund than in a specific fund. So, you can follow my recommendations by using whatever funds your 401(k) allows in each category.

If your 401(k) does not offer consistently good funds or doesn’t offer funds in each category, decide which are the best and worst offerings in the plan and invest in the best. For example, if your 401(k) plan offers good U.S. stock funds but bad or no bond and international stock funds, do most of your U.S. stock investing through the 401(k) plan. Invest in the other assets outside the 401(k) plan.

An alternative available in many plans is a brokerage window. This allows you to pay an extra fee and invest in almost any fund or other investment through a brokerage account at a broker selected by the plan sponsor. Many 401(k) offerings are so bad that you’re better off paying the extra fees to get in different funds.

What is the biggest mistake you see in portfolios you review?

Most investment portfolios are much too complicated. It is common for an investor to own more than a dozen mutual funds that were accumulated over the years and then forgotten.

Also, most investors have their money disbursed over several mutual fund companies and brokers. In these situations, most of the time put into investing is spent simply collecting and analyzing the paperwork to find out how the portfolio is invested. The real work of deciding how the portfolio should be invested is given less time. The time involved in collecting the information and shifting funds among different mutual fund companies and brokers is often overwhelming. Procrastination sets in, and nothing is done.

I recommend that investors simplify their financial lives, as I described earlier. Invest in mutual funds through a discount broker or limit your investments to one or two mutual fund families.

Alternative Funds and Share Classes

All the funds I recommend are only available to some investors, at least how they want to buy them. A fund might have a higher minimum than you can afford or be unavailable through your broker. Or you might want to avoid paying a transaction fee to buy the fund. Some funds or share closes are closed to new investors, though I've been recommending to my readers since before they were closed.

For these and other cases, I establish a list of alternative funds share classes and maintain it on the members' website. Click on the "Member Extras" tab under the "Retirement Watch" tab on the members' home page, and then click on "Alternate Share Classes and Funds." This should guide you to a share class of the same fund or a different fund that is a good substitute for my recommended fund. You can also view the "One-Stop Recommended Portfolios" page that lists NTF funds and funds at the major fund families that are alternatives to my recommended funds. Not all funds have good alternatives, but I list appropriate ones.

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Those are the basics of using *Retirement Watch* to achieve the kind of retirement you desire. Details and updates will be in each monthly issue, along with my advice on estate planning, life insurance, annuities, saving money, health care, and other vital retirement financial issues. You'll also have access to the members-only website at www.RetirementWatch.com. I welcome you to the growing family of *Retirement Watch* members and hope that you will get started on your journey to an independent retirement.

Biography

Bob Carlson is the editor of the monthly newsletter and website *Retirement Watch.* He has served on the Board of Trustees of the Fairfax County Employees' Retirement System since 1992 and has been chairman since 1995. The system has more than $4 billion in assets. Carlson was a Board of Trustees of the Virginia Retirement System member, which oversaw $42 billion in assets from 2001 to 2005. He was appointed to the Virginia Retirement System Deferred Compensation Plans Advisory Committee in 2011.

His latest book is the revised edition of "The New Rules of Retirement" (Wiley, 2016; first edition 2004). He also co-authored "Personal Finance after 50 for Dummies" (with Eric Tyson; Wiley, 2015) and wrote "Invest Like a Fox…Not Like a Hedgehog" (Wiley, 2007).

He has written numerous other books and reports, including "The New Rules of Estate Planning," "Securing Your Lifetime Stream of Income," "Tax Wise Money Strategies, Retirement Tax Guide," "How to Slash Your Mutual Fund Taxes," "Bob Carlson's Estate Planning Files" and "199 Loopholes That Survived Tax Reform." He has also been interviewed by or quoted in numerous publications, including The Wall Street Journal, Reader's Digest, Barron's, AARP Bulletin, Money, Worth, Kiplinger's Personal Finance, and the Washington Post. He has appeared on national television and a number of radio programs. He is the past editor of *Tax Wise Money*.

Carlson was also a Commissioner on the Fairfax County Redevelopment and Housing Authority. Carlson is an attorney and passed the CPA Exam. He received his J.D. and an M.S. (Accounting) from the University of Virginia and received his B.S. (Financial Management) from Clemson University. He is also an instrument-rated private pilot. He is listed in many editions of *Who's Who in America* and *Who's Who in the World*.

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