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Investors unsettled by the stock market 's gyrations can take some comfort in the predictable arrival of quarterly dividend checks n:x a:e-p p:e-u-i q:i-h-h n:x n:x - n:x v_modal:e-h v:e-i-p-u q_indiv:i-h-h n:x p:e-u-i q:i-h-h a_to:e-p-i n:x p:e-x-i a:e-p n:x n_of:x-i
                                                                    particularly true this year with many companies raising their payouts more than 10 % a:e-e a_of:e-p-i q_dem:i-h-h n:x p:e-u-i much-many_a:e-p n_of:x-i v_cause:e-i-p q:i-h-h n:x p:e-u-i p:e-u-i card:i-i-c n_of:x
     That can be a trap for unwary investors x: v_modal:e-h v_id:e-p-i q:i-h-h n:x p:e-u-i a:e-u n:x _ v_to:e-i-h-i named:x-c named:x-c _ a:e-p a:e-p n:x p:e-u-i named:x-c named:x-c _ a:e-p a:e-p n:x p:e-u-i named:x-c named:x-c named:x-c named:x-c named:x-c nix n:x _ v_to:e-i-h-i named:x-c named:x-c named:x-c named:x-c nix n:x _ v_to:e-i-h-i named:x-c named:x-c named:x-c _ a:e-p a:e-p n:x p:e-u-i named:x-c n
     Strong dividend growth , he says , is "the black widow of valuation" — a reference to the female spiders that attract males and then kill them after mating a:e-p n:x n_of:x-i _ pron:x v_to:e-i-h-i _ v_id:e-p-i _ q:i-h-h n:x n:x p:e-u-i v:e-i-p pron:x p
                                                                    those strong periods in the economy give way to recessionary environments , " he says q dem:i-h-h a:e-p n_of:x-i p:e-u-i q:i-h-h n:x v_to:i:e-i-p-i n_i:x _ a:e-u n:x _ pron:x v_to:e-i-h-i _
                                                                    ARGI
                                                                                                                                                                           neg ARG1
                                                                                                            rironments are n't hospitable to the stock market . "

n:x _ neg:e-h a:e-p p:e-u-i q:i-h-h n:x n:x _ _
                                        , analysts say that payouts have sometimes risen most sharply when prices were already on their way down from cyclical peaks n:x v_to:e-i-h-i v:x v_to:e-i-h-i 
                                                                           , for example , dividends on the stocks in Standard & Poor 's 500-stock index soared 10 % , following much slower growth the year before n:x p:e-u-i q:i-h-h n:x p:e-u-i named:x-c _ named:x-c _ n:x n:x v:e-i card:i-i-c n_of:x _ v:e-i-p x:e-u a:e-i n_of:x-i q:i-h-h n:x p:e-i
   The S&P index started sliding in price in September 1976 , and fell 12 % in 1977 – despite a 15 % expansion in dividends that year q:i-h-h named:x-c n:x v:e-h v:e-i p:e-u-i n.of:x p:e-u-i mofy:x-c yofe:x-c _ v:e-i card:i-i-c n_of:x p:e-u-i yofe:x-c _ p:e-u-i q:i-h-h card:i-i-c n_of:x p:e-u-i n:x q_dem:i-h-h n:x
That pattern has n't always held , but recent strong growth in dividends makes some market watchers anxious q_dem:i-h-h n:x neg:e-h neg:e-h a:e-e v:e-i-p _ a:e-p a:e-p n_of:x-i p:e-u-i n:x v_cause:e-i-h q:i-h-h n:x n:x a:e-p
                                                                                                                                                                                                                                                                                                                                                                                                                                                                          (compound (ARGI)
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