

INVESTMENT FORUM AGENDA FOR WEDNESDAY, MARCH 28, 2018 11:50AM,

TALLWOOD, TA-1

Welcome to the Tom Crooker Investment Forum. The Spring Term will meet from 11:50AM to 1:15PM, from March 28 to May 16, at Tallwood, TA-1.

The Investment Forum has met weekly since 1994, during OLLI's four yearly terms, and between terms as a "club." I prepare the agenda each weekend and distribute it, by e-mail, usually by Sunday evenings. Information and commentary is based on market data as of the previous Friday.

We have 91 registered for the Spring Term. Guests are welcome, whether OLLI members who are not registered for the Investment Forum, or who are not OLLI members. (Hopefully, they will join OLLI!) While most members of the have been coming for years, we have 9 registered who are new to the Forum. We will spend some time on what the Forum is about, what it is not about, how it is conducted, with observations from long-time members. I will ask our new members to introduce yourselves, and what you hope to gain from the Forum. (All introductions and participation is voluntary.)

Market Perspective. What a rotten, horrible, no-good week! For the week, the DOW was down 5.7%; the S&P was down 6.0%; and the NASDAQ was down 6.5%. The worst single week in over two years, and we are now in correction territory again. The causes were several. A looming trade war, political turmoil, the Fed raising interest rates, and Facebook's data security issues. And a few others.

Let's talk about this. What to do?

- Is there any place to hide?
- Are there sectors or companies that have been oversold, and are now buying opportunities?
- Just hunker down and ride it out?

Upcoming Topics

April 18. Tax Reform. Brenda Bloch-Young will discuss the implications of the tax bill for the corporations we typically invest in. (This is the topic scheduled for February 7 and March 21, but was postponed both times as OLLI was closed for weather.) While the Tax Cuts and Jobs Act reduced the statutory corporate tax rate from 35% to 21%, many multinational corporations we invest in already had a lower tax rate. In particular, technology and pharmaceutical companies based on their ability under the old law to transfer the value of intellectual property abroad. The new law has provisions that attempt to limit this practice. The benefit of the tax cuts will be mixed. While many of the details (actual regulations) have not been released yet, there are some interpretations of what the intent was when the bill was passed.

Since this discussion was first prepared, more interpretations and analyses have been released. We will look at how the law impacts the 13 stock sectors based on Wall Street Journal and Bloomberg Tax.

April 25. International Stocks and Funds. James Dann will look at international stocks and funds, which provided good returns in 2017. Is that likely to continue?

May 16. Stock Picking. Ingrid Hendershott, CFA, President of Hendershott Investments, will share her views on the market and stocks that she buys for her clients' portfolios. Ms. Hendershott has spoken to the Forum several times over the years.

Buys and Sells (Week Ending 3/14/2018)

Buys

Magna International (MGA) - car parts. MC: \$20B

Exxon Mobil (XOM) - add to

EPR Properties (EPR) - entertainment property REIT. Add to.

Sells

Abercrombie & Fitch (ANF)

American Eagle Outfitters (AEO)

Fidelity Strategic Dividend & Income (FSDIX)

Airlines

Plug Power (PLUG)

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