

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, JULY 25, 2018 11:50AM,**

**LORD OF LIFE LUTHERAN CHURCH, FELLOWSHIP HALL  
5114 Twinbrook Road, Fairfax VA 22032**

This is the last session of the Summer Term. We will meet as a “club” starting August 15, at 10:30AM, Tallwood TA-1, until the start of the Fall Term on September 19. No registration is needed for “club” meetings, and guests are welcome.

Olli is closed from July 30 to August 10.

***Market Perspective.*** Markets moved little during the week, despite daily (hourly) sound and fury on geopolitical and economic news. For the week, the DOW was up 0.2%; the S&P was even; and the NASDAQ was up 0.1%. We had more posturing on tariffs, and the President commented on the Feds’ plans to raise interest rates - the first time a President has expressed views on the Fed’s actions since Richard Nixon.

Corporate earnings are meeting expectations, with 71 of 75 companies, so far, meeting or beating earnings’ predictions.

***Real Estate (continued)*** . We will continue our discussion of real estate investing. Ed Swoboda will discuss investing in commercial real estate, and his views on the pros and cons of directly investing in real estate (instead of via REITs or stocks of real estate companies.)

At a later session, “Al buys a rental townhouse.” I will pretend buy a townhouse in Northern Virginia (my example will be a real property) as an investment, finance it, find a tenant, rent it out, and look at the cash flow, tax shelter, and possible gains after a holding period.

***Buys and Sells***

Buys (week ending 7/18/2018)

Harris Corp (HRS) - defense systems. MC: \$18B

AT&T (T)

New Mountain Finance Corp (NMFC)

Broadcom (AVGO)

IShares Mortgage Real Estate ETF (REM) - add to

Sells (week ending 7/18/2018)  
Manulife Financial Corp (MFC)  
Procter & Gamble (PG)  
CapitalOne Financial (COF)  
Metropolitan Life (MET)

Thinking About . . .  
Tandem Diabetes Care (TNDM) - MC: \$1.3B

**Sheet Cake Update.** Our last sheet cake (courtesy of Ed Swoboda) was in January, 2018, celebrating DOW 24,000, which happened in Fall, 2017. The DOW peaked at 26,617 on January 26, 2018, so we are now two sheet cakes behind. We will have the “DOW 25,000” sheet cake sometime in August or September. (Yes, the Investment Forum sheet cake tradition is a diabetics worst nightmare!)

**Investment Forum Website.** The Investment Forum has its own website, [www.olligmu.org/~finforum](http://www.olligmu.org/~finforum). Or from the OLLI website, [www.olligmu.edu](http://www.olligmu.edu), select Main Menu, click on “Clubs, Group Blogs, and Ongoing Activities,” and then “Investment Forum.” The current and previous agendas are posted, as well as articles in the financial press that members recommend.

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