

INVESTMENT FORUM PROGRAM FOR WEDNESDAY, FEBRUARY 20, AT 11:50AM

Please note the class time. We are meeting at 11:50AM on February 20 instead of 10:30AM as previously scheduled, to accommodate a make-up class for another OLLI course. The Forum will meet at 10:30AM on February 27, March 6 and March 13.

Market Perspective. For those of you vacationing on Borneo or asleep all last week, you did not miss a thing. The DOW was down 0.08%; the S&P was up 0.12%, and the NASDAQ was down 0.06% for the week. With low trading volumes. Intra-day price movements were miniscule. Volatility is at very low levels. Why are we at such "narrow trading ranges" and what does this mean? Is everybody sitting tight waiting for some signal and then will buy or sell simultaneously? Gloria Loew will offer some technical perspectives on the current state of the market.

Fundamentals? Forget About "Em!" Tom will discuss this provocatively named article by Paul Lim, printed in Money Magazine.

Vodafone (VOD.) Tom will comment on VOD, the European telecom with a fat 5.7% dividend.

Vodafone has an incestuous relationship with Verizon (VZ,) with Vodafone owning 45% of Verizon Wireless. Which company benefits from this relationship? Perhaps Tom will sort it out, and we will have an idea which is the better buy.

Searching for Yield. Posted on the Forum website is an article from ETFdb.com, "How to Find the Right Dividend ETF," with an interesting comparison of 28 equity ETFs, with dividend yields of 2.3% to 7.1%. I will look at that chart, and how to look under the hood to further explore some of the funds listed.

Rebalancing. I will do a brief presentation on Rebalancing: What is it? Why is it? Why is it done by many professional investment managers, but few individual investors, despite its logic?

Quantun On-Line. This website (www.quantumonline.com) is an excellent source of information on preferred stocks, that is not easily available elsewhere. The site also includes

information on other income securities, including convertible stocks, closed end funds, Master Limited Partnerships, publicly traded debt securities, and other income securities. I will walk through the site at a later date. The site asks you to register and is free, but it solicits voluntary contributions.

Buys and Sells

Buys

JP Morgan (JPM)
American Tower (AMT)
Life Technologies (LIFE)

Sells

Facebook (FB)
Bonds and bond funds to raise cash/invest in equities and equity funds: E Bay (EBAY,) NVIDIA Corp (NVDA,) Fidelity Selection Biotechnology Fund (FBIOX,) Royce Premier Investment Fund (RYPRX,) Tweedy Browne Global Value Fund (TBGVX,) Value Line Premier Growth Fund (VALSX,) Dreyfus MidCap Index Fund (PESPX,) Dreyfus Small Cap Stock Index Fund (DISSX,) Oakmark 1 Fund (OAKMX.) *Note: The Forum member who did this made a major reallocation with his/her portfolio. The Forum would be interested in learning how and why the reallocation, and selection of funds, if you are willing to discuss.*

Thinking About . . .

Gilead Sciences (GILD)
Preferred Stocks (How best to go about it.)

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