

INVESTMENT FORUM AGENDA FOR WEDNESDAY, Feb 12, 2014, 11:50AM, TA-1

Maury Cralle' will be the Forum Moderator on February 12

Market Perspective. The S&P was up 0.8% for the week, despite Monday's big sell-off, and the somewhat weak job's report on Friday. And the S&P is now down 2.8% from its all-time high. Is this all there is to the pull-back? So far, we still have not had a 10% correction since mid-2011.

The 7/12 Portfolio. Maury Cralle' will discuss the 7/12 Portfolio. This is a diversified portfolio with assets from seven classes and uses 12 mutual funds (or ETFs) to cover those assets. Maury has invested using this methodology and the author, Dr. Craig Israelsen, has spoken at the Washington AAll meeting several times in the past.

Electric Utilities. Tom Crooker will give bearish comments on electric utilities, which face business challenges from new technologies.

Mutual Fund Panel February 26, 10:30AM . Tom Crooker will be moderator of a panel discussion of managed mutual funds.

The Forum is not of one mind when it comes to managed mutual funds (either stocks or bonds.) There are members who have strongly-held views, pro and con, on the virtues (or lack thereof) regarding managed funds. If you use such funds, why do you choose to do so? Do you use them exclusively or in combination with index funds and/or exchange-traded funds? Do you shun funds altogether and invest only individual securities? If you use managed funds, how do you go about doing so? How do you select managed funds and how do you monitor them and make hold/redemption decisions? What features (fees, risk, performance, stewardship, area of specialization, published recommendations, etc.) are of greatest importance in your perspective regarding managed funds? Do you buy managed funds through a broker or do you deal directly with fund companies? Do you trade managed funds on a regular basis or do you buy and hold? Do you have any advice or admonitions regarding managed funds based on experience to share with fellow members? Do you have any funds that you particularly favor and wish to share with fellow members?

If you are a mutual fund investor, or if you have firm views on managed funds, please consider participating in this panel, or a future panel, or making an individual presentation.

Investment Forum, March 5. The Forum will host Jennifer (J.J.) Davis Senior, Vice-President for Administration and Finance, George Mason University. Ms. Davis will speak on the University's finances, support from the Commonwealth, and also the GMU Endowment Fund, its performance and how it is invested.

John Woods will be the Forum Moderator on March 5.

General Electric (GE.) GE will be "spinning off" the consumer finance business of GE Capital, as part of GE's decision to exit the banking business. The spin off will involve an IPO (initial public offering) and an exchange of existing GE shares for shares in the new consumer finance company. This will impact GE, and GE shareholders (which no doubt includes some Forum members) who will have a decision to make on the exchange. Forum members who are watching this transaction are invited to share their views.

Buys and Sells (week ending 2/5/2014)

Buys

American Capital Agency Corp (AGNC)
Deere (DE) - 2 buys
IBM (IBM)
Aqua America (WTR)
Apple (AAPL)
Caterpillar (CAT)
Google (GOOG)
CVR Energy (CVI)

Sells

Yahoo (YHOO)

Thinking About . . .

Starbucks (SBUX)
McDonalds (MCD)
Caterpillar (CAT)
Royal Dutch Shell (RDSA) - sell

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