

INVESTMENT FORUM AGENDA FOR WEDNESDAY, May 28, 2014, 10:30AM, TA-1

We will begin meeting again at 11:50AM on June 18 for the Summer session.

Registration for the Summer Term (July 16 through July 25) is underway and ends at 12 Noon on Wednesday, May 28.

Market Perspective. A good week, with the S&P closing at an all-time high, of 1901. Will we get to S&P 2000 this year? Or DOW 17,000?

Investing Over a Lifetime. All investors should change their investment objectives over their lifetimes, to reflect risk tolerance and whether they are building or harvesting their investments. I also suspect that most investors change how they invest, from broad, managed funds, to more targeted funds, to individual stocks and bonds, as they gain knowledge in the markets and investments. I will discuss these changes and transitions.

Funds from the Buy/Sell list. Three funds, bought by one of you recently: Vanguard Small Cap ETF (VB;) Vanguard Emerging Markets Stock Index ETF (VWO;) and Vanguard FTSE All-World Ex-US ETF (VEU.) These funds represent market segments that we seldom discuss: US small caps, emerging markets, and international, developed markets. We will take a look at these three funds. If the member who bought these funds is willing to discuss them and the reasons you selected them, I would welcome your comments, either during the Forum or, if you would prefer to remain anonymous, you can e-mail your comments to me and I will share them at the Forum, without attribution.

Future Forum Topics

Investing in Residential Real Estate. On June 11, Linda de Marlor, a real estate and tax advisor, will discuss residential real estate as an investment. Buying houses as investments, renting them out, and eventually selling them. We

will track the process, numbers, benefits, risks and rewards.

If you own residential properties that you purchased as an investment, please share your experiences.

Buys and Sells

Buys

IShares US Preferred Stock ETF (PFF)

MarkWest Energy Partners LP (MWE)

Kinder Morgan Management (KMR)

Gilead (GILD)

Under Armour (UA)

Bank of America (BAC)

DirectTV (DTV)

InvenSense Inc (INVN) - consumer electronic tracking devices. MC: \$1.7B

Aqua America (WTR) - water utility

Terra Nitrogen Company, LP (TNH) - fertilizer.

MC: \$2.6B

Vanguard Small Cap ETF (VB)

Vanguard Emerging Markets Stock Index ETF (VWO)

Vanguard FTSE All-World ex-US ETF (VEU)

Sells

None - Feeling . . . bullish?

Thinking About . . .

Dow Chemical (DOW)

Southern Company (SO)

Selling high-yield bond funds

Al Smuzynski

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