

INVESTMENT FORUM AGENDA FOR WEDNESDAY, NOVEMBER 5, 2014, 11:50AM, TA-1

The Forum will meet at 11:50AM through November 12. The Forum will begin meeting at 10:30AM on November 19, to the beginning of the Winter Term, which begins on January 20, 2015. The Forum will not meet on November 26, December 24 and December 31; OLLI is closed those weeks.

Market Perspective. Another very strong week, with the DOW up 3.4%; the S&P up 2.7%; and the NASDAQ up 3.3%. That market absorbed the Fed's expected announcement of the end of Quantitative Easing (bond purchases) with little drama.

Funds (continued.) Our discussion of funds last week left some points unanswered.

I would like to clear up the question of taxes. What generates taxable income and capital gains in funds, and who pays them and when?

Last week, my punchline was going to be looking under the hood of some Closed End Funds (real ones) and exploring some of their risks and quirks. We did not get to that, which means that you had to sit through talk about Authorized Participants and like-kind-exchanges, without getting to anything really useful. I will follow-up this week.

Being a Contrarian. Attached are comments on gold and Contrarian investments at this time, prepared by Tom Crooker. Time permitting, we will discuss these.

Upcoming.

Panel Discussion

- **November 12 - "Evaluating Mutual Fund Performance."** How do you tell which mutual funds are performing well, and which are not? Morningstar and other services rate funds. Are these reliable? What metrics do you use? Lou Coglianesse and Michael Flicker will serve on the panel; we have room for one or two additional panel members. Lou will discuss how he analyzes fund performance; Michael take a much broader approach.
- Terry Trenchard, author of an investment newsletter, will speak to us before year-end. Time and topics to follow.

Buys and Sells (week ending 10/22/2014)

Buys

Gilead (GILD)

Concur Technologies (CNQR) - employee travel expense systems. MC: \$7.3B

Celgene (CELG)

Facebook (FB)

United States Steel (X)

comScore, Inc (SCOR) - business data systems. MC: \$1.4B

Owens Corning (OC)

Brightcove, Inc. (BCOV) - video via the Cloud. MC: \$206M.

Noble Corp (NE) - off-shore drilling. MC: \$5B

Firsthand Technology Value Fund (SVVC) - CEF

Salesforce.com (CRM)

Workday, Inc. (WDAY) - MC: \$17.8B

Alibaba (BABA)

Sells

Leggett & Platt (LEG)

McDonalds (MCD)

Apple (AAPL)

Thinking About . . .

3-D printing

Facebook (FB)

Coach (COH)

Buy/Sell list observations.

Brightcove was up 19% on Friday. Timely buy!

First Technology Value Fund (SVVC) is a closed-end-fund that is a Business Development Company (BDC.) BDC's have not been discussed at the Forum, but are an interesting topic.

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