

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

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.

Until the beginning of the Winter Term, the Forum meets as a “club.” There is no OLLI course registration for “clubs,” - all Forum members are welcome. The agendas will continue to come out on Sunday evenings or Monday mornings, and topics will follow what we do during regular OLLI terms.

Market Perspective. Another week, another all-time high for the DOW and S&P. DOW up 1.05%; S&P up .69%; NASDAQ up .04%. The NASDAQ is now just 9% below its all-time high set way back in 2000, which shows how inflated tech stocks were back then.

Panel Discussion “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 Coglianese 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.

Stock Talk. Time permitting after the panel discussion, lets take a look at some of the stocks on the Buy/Sell list. Two airline stocks: Delta (DAL) and American (AAL.) Oil prices and improving economy should be tailwinds. Are airlines buys?

Sanofi (SNY) is a healthcare company (always a popular sector for Forum members) that we have not discussed. Let’s look at it.

Halyard Health (HYH). Had any of you ever heard of Halyard Health? Me neither. But on November 1, all owners of Kimberly Clark (KMB) became owners of 1 share of HYH for every 8 shares of KMB that they owned, as KMB spun-off its medical products business. Is HYH a stock to keep, sell, or buy more?

Kinder Morgan Energy Partners (KMP.) After class, Ed Swoboda will discuss his research on the upcoming reorganization of Kinder Morgan, that will be of particular interest to KMP owners.

Upcoming. On December 10, Terry Trenchard, Investment Advisor for Capital Securities Management in Reston, will discuss how he analyzes stocks, what metrics he looks at, and how he uses trend analysis to judge when stocks are fully-priced, and candidates to be sold. Terry publishes a weekly market newsletter (which I will share with you) and has taught investing at OLLI.

Buys and Sells (week ending 11/5/2014)

Buys

Allergen (AGN)

Gilead (GILD)

SPDR S&P 600 Small Cap ETF (SLY)

Energy Select Sector SPDR ETF (XLE)

Fidelity MSCI Utilities ETF (FUTY)

Alibaba (BABA) - 2 buys

Intercontinental Exchange, Inc (ICE)

Delta Airlines (DAL)

American Airlines (AAL)

Apple (AAPL)

Sanofi (SNY) - healthcare. 10% dip 10/29 when CEO fired. MC: \$119B

Conoco Phillips (COF)

American Electric Power (AEP)

Exxon Mobil (XOM)

Sells

U. S. Steel (X)

General Electric (GE)

AT&T (T)

Chevron (CVX)

Universal Insurance Holdings, Inc (UVE) - property/casualty insurance. MC: \$620M

Coach (COH)

Thinking About . . .

IBM (IBM)

Accenture (ACN)

American Express (AX)

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