

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, JANUARY 21, 2015, 11:50AM,  
TA-1**

The Forum will meet at 11:50AM through February 11. We will then start meeting at 10:30AM on February 18, to the start of the Spring Term.

**Welcome to the Tom Crooker Investment Forum.** We have 85 people in the Forum this term, including 10 who are new to OLLI and 11 more who are new to the Forum. We will start promptly at 11:50AM, so please allow time to park and to get into the room and settled. If early arrivals take seats on the fireplace side of the room, there will be less congestion near the entry.

I prepare an agenda on Sunday and distribute it by e-mail, usually on Monday mornings. Information or commentary in the agenda is based on market data as of Friday.

With quite a few new Forum members this term, we will spend some time on what the Forum is about, with some observations from long-time and newer members.

**Market Perspective.** Once again. Mr. Market taught us humility. Few of us even knew that the Swiss Franc was “tethered” to the Euro, or that “untethering” it would have such a global impact, and cost most of us several percent instant losses in our portfolios. Currency traders were slaughtered; I don’t think Forum members play that game. If any of you do, we would like to learn from you. What other surprises are out there on global currency valuations, waiting to blindside us?

For the week, the DOW was down 1.3%; the S&P was down 1.2%; and the NASDAQ was down 1.5%, after Friday’s move up. Earnings’ season is upon us, so hopefully corporate profits will drive markets over the next few weeks, rather than some central bank doing something we don’t understand, or voters (think Greece) voting for something that messes up markets.

**DOW 18,000.** The DOW finished above 18,000 the week of December 19, which we would ordinarily celebrate with an Ed Swoboda provided sheet cake. Since then, however, the DOW has fallen and has been very volatile. Seems odd to celebrate DOW 18,000 if it is closer to DOW 17,000. Assuming the DOW will be closer to 18,000 than 17,000, we will celebrate with a sheet cake on January 28, at the end of the class.

**Upcoming Agenda Topics.** With the “blizzard” of January 14 (I hope everybody is dug out by now) and the closing of schools, the Forum did not meet last week. Terry Trenchard of Capital Securities Management, Inc., will give his presentation on when to sell stocks on January 28. We will use his analysis, previously forwarded to you. I will forward it again next week, for our new members.

Energy. I know. Seems like we have been talking all energy all the time recently. But it is certainly a driving force in the markets, and will continue to do so for some time. The AAII meeting on January 17, 2015 featured Roger Conrad, who gave extensive comments on the energy sector, including specific stock picks. Alan Glenn will discuss some of the important points made at a Forum meeting in February.

Stock analysis panel. We will do the panel on February 4 (previously scheduled on January 28). I am looking for panel members, willing to talk for 5 to 10 minutes on performance metrics you use, websites, advisory services or pundits you trust.

**Forum Moderators Needed for February 11 and March 4.** Got a topic you want to discuss, but never seems to be on the agenda? This is your opportunity. Volunteer to be the Forum Moderator one of those days, and pick your topics. I will help with agenda preparation and distribution.

### ***Buys and Sells (3 weeks ending 1/7/2015)***

#### Buys

MFS Blended Research Core Equity 1 Fund (MUSEX)

Putnam Capital Spectrum Fund (PVSYX)

Exxon Mobil (XOM)

Cisco (CSCO) - 2 buys

MetLife (MET)

Energy Select SPDR ETF (XLE)

Gilead (GILD)

Oaktree Capital Group LLC (OAK) - “alternative investments.” MC: \$8B

CVR Partners LP (UAN) - nitrogen fertilizer. MC: \$754M

Prospect Capital Corporation (PSC)

Spectra Energy (SE)

Intuitive Surgical (ISRG) - minimally invasive surgical equipment. MC: \$19B

ISIS Pharmaceuticals (ISIS) - 2 buys

Rite Aid (RAD)

California Resources Corp (CRC) - Occidental Petroleum spin-off. MC: \$2 B

### Sells

Procter and Gamble (PGN)

Noble Corp (NE)

Chevron (CVX)

Gilead (GILD)

Alibaba (BABA)

Transocean (RIC)

IBM (IBM)

Halyard Health (HYH)

R R Donnelley & Sons (RRD)

Pricesmart (PSMT) - discount stores in the Caribbean. MC: \$3B

JP Morgan Alerian MLP ETN (AMJ) - partial sale

This week, we will take buys and sells for two weeks.

### Forum Resources

**Investment Forum website.** The Forum has its own website, [www.olligmu.org/~finforum](http://www.olligmu.org/~finforum). Or olligmu.org and click on Investment Forum. The current agenda (and previous agendas) are posted, as well as articles in the financial press that members recommend. This website will evolve into a blog to discuss investment topics.

**Morningstar Dividend Investor.** This newsletter comes out monthly, has model portfolios of dividend paying stocks and extensive current analyses of dividend stocks and perspective on the market. A number of Forum members are avid readers of the newsletter. I will advise how to receive copies.

Al Smuzynski  
Investment Forum Moderator  
[asmuzynski@verizon.net](mailto:asmuzynski@verizon.net)

