

Investment Forum Program for Wednesday, February 11 at 11:50

Speaker: Garrett Cochran who has been a member of the Forum for many years will attempt to share valuable lessons learned during 50 years as an active investor in the space of 50 minutes. The schedule will provide for a Q&A discussion among the group after his presentation.

Stock Analysis: If time permits, discussion can return to the topic of stock analysis. Several members are yet to be heard from on the topic. So far, the discussions have been about number-crunching and coaxing messages from charts. One important aspect of long-term stock investing that has yet to be mentioned is corporate management. Why has Berkshire Hathaway been such a successful investment when its main line of business is mundane insurance? Why has United Technologies been so successful (as measured by share price appreciation, dividend growth and return on shareholder equity) as a conglomerate during a time when General Electric has stagnated? Using the metric favored in the petroleum industry (return on total capital) why has ExxonMobil consistently stood head-and-shoulders above other major integrated international companies for many years and is projected to continue doing so into the foreseeable future? Why do Disney and EOG Resources receive widespread superlatives? If management quality makes for significant differences among stocks, how to discern, measure and foresee such performance?

Buys:

AMV (?) - 2 buys
Chevron (CVX)
Cimarex Energy (XEC)
CVR Energy (CVI)
Dominion Resources (D)
ExxonMobil (XOM)
Gilead Sciences (GILD)
Intercontinental Exchange (ICE)
iShares MSCI Netherlands ETF (EWN)
Jones Lang LaSalle Inc. (JLL)
Lyrical U.S. Value Equity Investor (LYRBX)
Oaktree Capital Group (OAK)
Omnivision Technologies (OVTI)
Shake Shack (SHAK)

SPDR Gold Shares ETF (GLD)
SPDR S&P 500 ETF (SPY)
Vanguard Consumer Discretionary ETF (VCR)
Vulcan Value Partners (VVPLX)
VVT (?)

Sells:

Alibaba (BABA)
Apple (AAPL)
Fidelity Select Software & Computer Portfolio (FSCSX)
First Trust Senior Floating Rate Income Fund (FCT)
Gilead Sciences (GILD)
Intel (INTC)
Isis Pharmaceuticals (ISIS)
Microsoft (MSFT)
Covered call on the SPDR S&P 500 ETF (SPY)

Thinking About:

Qualcomm (QCOM) as a sell

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