

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, AUGUST 19, 2015, 11:15AM,
Tallwood, TA-1**

Please note the following dates and times for the Forum:

August 26, September 2, 9, 16 - 10:30AM Tallwood, TA-1
September 23 - beginning of Fall Term 11:50AM, Lord of Life

NOTE THAT WE ARE MEETING AT 11:15AM THIS WEEK, IN TA-1. Please check the bulletin board at the top of the stairs to confirm whether we will meet in TA-1, or TA-3

Market Perspective. Since we last met, not much has happened. Sure, some big daily, and intraday moves. News of China growth/lack of and the Yuan devaluation shook things up last week. For the week, the DOW was up 0.6%; the S&P up 0.7%; and the NASDAQ up 0.1%. News continues to focus on the timing of the Fed's interest rate increase (September of December, 2015.) And on the price of oil, which has fallen again and is testing new lows.

Energy. Energy is on everybody's minds. Oil prices back at six year lows, after a moving up slightly in the Spring. Many pundits are predicting \$20 crude. Natural gas has been cheap for years. Has the energy market changed fundamentally, and what should investors do? Abandon the sector? Or is August 2015 in the energy sector, what March 2009 was for the broader markets, and a tremendous buying opportunity? It has been several months since we last talked about energy. Has anything changed? Lets discuss a wide range of topics related to energy, including the following.

Are any subsections in energy desirable/less risky, aka "Is there any place to hide?" Exploration and Production? Midstream, including pipelines? Clean energy? Or have all energy investments been indiscriminately slammed?

Are any companies in energy holding up better than others?

What is the current thinking on MLPs? They were supposed to be "toll roads," and not impacted by oil and gas prices.

Many dividend yields are now huge. (Denominator effect.) But are they safe?

How do cheap gas and oil impact coal? Or clean energy.

If oil and gas stay low for an extended period, who will be the winners and losers?

Is Big Oil (Exxon Mobil, Chevron, Shell, BP, Conoco Phillips) a buy?

Future Topics.

Banks. Banks have recovered from the recession. Their balance sheets are the strongest in years, perhaps ever. Profits continue to grow. And while prices have risen, bank stocks do not appear overvalued. And most banks will benefit from a rise in interest rates. Lets talk about banks next week, August 26.

Industrials. If Warren Buffett is liking industrials. Should we? A future Forum topic.

Buys and Sells (from week of 7/29/2015)

Buys

MarkWest Energy (MWE)

Washington REIT (WRE)

Spectra Energy Corp (SE)

Blackrock Global Allocation Fund (MALOX)

Gilead (GILD)

NCI Building Systems, Inc. (NCS) - metal buildings. MC: \$850M.

Mondelez (MDLZ)

Apple (AAPL)

UnderArmour (UA)

PureFunds ISE Cyber Security ETF (HACK) - 2 buys

Netflix (NTFX)

Berkshire Hathaway (BRKB)

FedEx (FDX)

Cummins (CMI)

Verizon (VZ)

Fortinet (FTNT) - network security. MC: \$8B

Sells

Health Care Select Sector SPDR ETF (XLV)

IBM (IBM)

Thinking About . . .

General Electric (GE)

Union Pacific (UNP)

Aetna (AET)

General Motors (GM)

Deutsche Bank (DB)

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