

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, SEPTEMBER 30, 2015,
11:50AM, Fellowship Hall, Lord of Life Lutheran Church**

Market Perspective. Another volatile and bad week. The DOW was down 0.4%; the S&P down 1.4%; and the NASDAQ down 2.9%. Market news was not very noteworthy, as most attention was on Pope Francis, John Boehner's resignation, and Volkswagen's travails. What happens during the last quarter? Will we have an up or down year?

Discussion of Future Topics. I want to get your feedback on topics that you would like to be discussed, or discussed more often. Among investment topics that we could spend more time looking at are: real estate directly owned; closed-end funds of all types; small and mid-cap companies; commodities including gold; technical investing; fixed income; options; municipal bonds; preferred stocks; and annuities. Have I missed any? Importantly, we will need speakers (mainly us) to help present new materials!

Dow Chemical (DOW.) We have discussed this company before. Let's take a brief look at it again, since it is down 25% since June 19. But the real reason I want to look at Dow, is to analyze a "Tender Exchange Offer, " - a "voluntary corporate action," that is currently in effect for Dow shareholders (and which expires September 29.) Dow is selling a division to Olin Corporation (OLN) and Dow shareholder can exchange Dow shares for Olin shares. Is this exchange offer a good deal or not? We will look at various metrics for an answer.

Upcoming Topics.

Ingrid Hendershot on October 21. Ingrid Hendershot, an Investment Advisor and principal of Hendershot Investments www.hendershotinvestments.com, will speak on October 21. Ms. Hendershot has spoken to the Forum previously, on current markets and her methods for selecting "HI-quality companies." She also publishes a monthly newsletter. Some Forum members use her advisory services.

Buys and Sells (week of September 23)

Buys

SPDR S&P Regional Banking ETF (KRE)
Financial Select SPDR ETF (XLF) - 2 buys
Enterprise Product Partners LP (EPD)
Wells Fargo (WFC) - 2 buys
Scripps Network Interactive, Inc (SNI) - cable tv. MC: \$6B
Slumberger (SLB) - add to
CVR Partners (UAN) - fertilizer. MC \$736M
Vanguard Wellington Fund (VWENX)
Kinder Morgan, Inc (KMI)

Sells

Penn West Petroleum (PWE) - Canadian oil and gas. MC: \$245M “needed tax loss”
Morgan Stanley (MS)
Bank of Montreal (BMO) - to buy WFC

Thinking About . . .

Occidental Petroleum (OXY)
Berkshire Hathaway (BRKB)

Forum and Outside Resources

Investment Forum Website. The Investment Forum has its own website, www.olligmu.org/~finforum. Or the OLLI website, www.olligmu.org, and from the Main Menu, click on “Clubs, Group Blogs, and Ongoing Activities,” and then “Investment Forum.” The current agenda and previous agendas are posted, as well as articles in the financial press that members recommend.

Morningstar Dividend Investor. This newsletter comes out monthly, has a model portfolio of dividend-paying stocks and extensive current analyses of dividend stocks and perspectives on the market. A number of Forum members are avid readers of the newsletter. I will advise how you can receive copies of the newsletter.

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