

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, DECEMBER 14, 2016,  
10:30AM, Tallwood, TA-1**

The Forum will meet as a “club” on December 14, and January 4 and 11, at **10:30AM, at Tallwood, TA-1.** The Forum will not meet on December 21 or December 28.

The Investment Forum, Winter term begins on Wednesday, January 18, 2017, at 11:50AM, at Lord of Life.

**Perspective.** A broad-based rally continued, pushing markets higher, and to record high closes on Friday. The DOW, S&P, and NASDAQ were up 3.1%, 3.1% and 3.6% for the week. Year-To-Date, the markets are up 13.4%, 10.6%, and 8.7%. So we will celebrate the DOW reaching 19,000 - and our portfolio gains - with a sheet cake, which we will cut and partake toward the end of the session. Fine way to end the year - yes? And with the DOW at 19,757 - just one good trading day away from 20,000. Perhaps we another sheet cake is on the horizon? Of course, before we all get carried away, most of us have been through multiple corrections and bear markets, and we know that Mr. Correction and Mr. Bear Market are lurking. And this bull market is now nearly eight years old, and is long in the tooth.

**Friends of OLLI.** I will have an envelope on the table, labeled “Friends of OLLI.” I invite you to make a donation to OLLI (tax deductible,) which is used for certain capital expenditures and support for several worthy causes. Please consider sharing just a tiny fraction of your gains in the past month, and make checks to payable to “OLLI.” I will turn the envelope (contents not viewed) in to Jennifer after the meeting.

**Investment Forum 2017 Market Prediction.** We will take a show of hands, with your prediction of what the S&P will do by year end 2017.

Down more than 10%	S&P < 2033
Down 10% to even	S&P 2033 to 2259
Even to up 10%	S&P 2259 to 2485
Up 10% to up 20%	S&P 2485 to 2711
Up over 20%	S&P > 2711

If you want to vote and will not be at the meeting this week, send me an email

Last year at this time, we predicted the following year-end 2016 results for the S&P.  
S&P as of 12/31/2016

1900 or below	1 vote
1900 to 2000	1
2000 to 2100	18
2100 to 2200	18
2200 to 2300	1
2300 to 2400	1
over 2400	0

With the market at 2259, 2016 has outperformed our expectations.

**Mid-Cap Stocks.** Mid-Caps (stocks with market caps of \$2B to \$10B) have performed well lately. We will look at Mid-Caps, their performance, and Mid-Cap funds.

### ***Future Topics.***

***Moving Averages and Sell Signals.*** Terry Trenchard will discuss moving averages and sell signals, and other observations on the current market, **on January 11, 2017.** Terry is a Chartered Market Technician with Capitol Securities Management, Inc., Reston, VA and he writes a weekly commentary on markets. Terry has previously spoken to the Forum on market technicals.

***Forum Moderators needed for several sessions.*** Leo Brennan will be Moderator on January 11, when Terry Trenchard does his presentation. We need Moderators for February 11 (Winter Term, 11:50AM, Lord of Life,) and for March 15 (club session, 10:30AM, Tallwood TA-1.) Got a topic you want to discuss? This is your chance. I will help with agenda preparation and distribution.

### ***Buys and Sells - week ending 12/7/2016***

#### Buys

Novartis (NVS)  
Novo Nordisk (NVO)  
MGM Resorts International (MGM) MC: \$17B  
Smith & Wesson (SWHC)  
Viacom (VIAB)  
MPLX LP Partnership Units (MPLX)  
Enbridge Energy Partners (EEP)  
Duke Energy (DUK)  
VF Corp (VF)

Sells

Arsenal Holdings PLC (AFC) - soccer team?

Options exercised on Southwest Airlines (LUV)

Vanguard Intermediate Term Corporate Bond ETF (VCIT) - partial sale

IShares US Preferred Stock ETF (PFF) - partial sale, reducing position

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