

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, JULY 26, 2017 10:30AM,  
TALLWOOD, TA-1**

***The Forum will not meet the next two weeks, August 2 and August 9, as OLLI is closed.***

**We will be meeting as a “club” on July 26, August 16, 23, and 30, and September 6 and 13, at 10:30AM at Tallwood, TA-1. There is no registration for club meetings. The Fall Term will begin on Wednesday, September 20, at 11:50AM, at Lord of Life.**

***Market Perspective.*** For the week, the DOW was down 0.3%; while the S&P and NASDAQ rose 0.5% and 1.2%, respectively. Year-to-date, the DOW, S&P, and NASDAQ are up 9.2%; 10.4%; and 18.7%. And we have not had a 5% dip in over a year. Strong corporate earnings are driving the recent gains - always a good reason for strong market performance. Bond prices have also gone up - rates declining. Anybody else nervous about all this good news?

***Risk.*** Tom Crooker will lead a discussion of risk. What is it? How much are we willing to take? How do we measure it?

***Follow-up.*** I want to follow-up my discussion of MacQuarie Infrastructure (MIC) that I intended to discuss last week, but was thwarted by a technology problem. (Where is a ten-year old when you need one?) In particular, is the 6.8% dividend sustainable?

***Morningstar Dividend Investor.*** The August newsletter (which I have distributed to those on the MDI distribution list) has a discussion of the MDI “Income Bellwethers’ Watchlist,” - 100 stocks, yielding over 2.5%, of interest to dividend investors. Time permitting, we will look at this article.

**Upcoming**

On August 16, Stephen Crooker (yes - Tom’s son) will discuss how millennials are changing and impacting the marketplace with some specific examples seen in large US companies.

***Buys and Sells (week ending 7/19/2017)***

Buys

Kroger (KR)  
Sprint (S)  
Berkshire Hathaway (BRKB) - add to  
AT&T (T)  
L Brands (LB)  
New Residential Investment Corp (NRZ)  
Wells Fargo (WFC)

Sells

Navigator Holdings (NVGS)  
Transcontinental Realty Investors (TCI)  
Adient PLC (ADNT) - Johnson Controls spin-off  
Stop-Loss on Next Era Energy (NEE)

Thinking of . . .

Vanguard Dividend Appreciation ETF (VIG)  
Vanguard Consumer Staples ETF (VDC)  
Parnassus Mid-Cap Fund (PARMX)  
Pimco Income D  
Iron Mountain (IRM)  
Teva (TEVA)  
CVS (CVX)  
Ship Finance International Limited (SFL)

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