

INVESTMENT FORUM AGENDA FOR WEDNESDAY, NOVEMBER 8, 2017 11:50AM,

LORD OF LIFE, FELLOWSHIP HALL

This is the last session of the Fall Term. (The earlier agendas mistakenly said that the Fall Term runs through November 15.) The Forum will meet as a “club” on November 15 and 22, and December 6, 13, and 20, at 10:30AM at Tallwood.

Market Perspective. Another week, more gains and all-time highs. (Same first sentence as last week, and many weeks this year.) For the week, the DOW was up 0.5%; the S&P up 0.3%; and the NASDAQ up 0.9%. Good economic numbers in the US and the world economies, prospects for reduced US corporate taxes drove markets. The Forum’s prediction of a correction in 2017, which we made a year ago, and reaffirmed in June, looks unlikely to occur, barring some surprise. Our record as prognosticators (which has been pretty good) takes a hit, but one that we are happy to be wrong about.

The nomination of Jerome Powell as Fed Chair is a no-drama name, who is likely to continue the Fed policies of the last five years.

Taxes. The House version is out, and informative summaries are in the news. Armed with the proposed brackets and rates, deduction changes, and your 2016 tax returns, you can quickly calculate how you would come out. Of course, changes to the House plan, timing, and even if anything will be passed and signed, are anybody’s guess.

Brenda Bloch-Young will be giving periodic updates and observations at the beginning of the Forum as tax reform unfolds.

Member Discussions.

Garrett Cochran will talk about paperless management of your financial life.

Bob Baker will focus on building and managing a diversified Dividend Growth Investment portfolio. He will discuss his typical workflow, resources and tools for evaluating companies over various sectors — to initiate a new position, add to, or shave shares and re-allocate money. His personal goal is create an income stream to satisfy to the maximum extent possible taking annual RMD distributions from growing cash dividends with minimal liquidation of equities for as long as possible.

Upcoming

In future weeks, we will continue to have discussions from several members on useful sources of information. What services, websites, newsletters do you use and how do you use them? And lessons learned.

On November 22, John Woods will comment on strategies for taking RMDs (Required Minimum Distributions) from IRAs. John, who is also our own (and only) farmer, will update us on the current state of agriculture and crop prices.

Buys and Sells (week ending 11/1/2017)

Buys

Bluebird Bio (BLUE) - MC: \$7.2B
AT&T (T)
General Electric (GE)
Marriott (MAR)
Merck (MRK)
Enterprise Products Partners (EPD) - add to

Sells

Apple (AAPL)
Fidelity Select Software and Computer Fund (FSCSX)
FedEx (FDX)
Bank of America (BAC) - "selling to take gain and buy back"
AbbVie (ABBV)
Microsoft (MSFT)
Sell to open \$77.50 Microsoft (MSFT) puts, expire 17 Jan 2020

Thinking About . . .

Selling Qualcomm (QCOM)
Wal Mart (WMT)
Renaissance IPO ETF (IPO)
Selling Compass Minerals (CMP) - "MDI let me down!"

Investment Forum Website. The Investment Forum has its own website, www.olligmu.org/~finforum. Or from the OLLI website, www.olligmu.edu, 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.

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net

