

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, NOVEMBER 15, 2017  
10:30AM,**

**TALLWOOD, TA-1**

**Please note the time and place! The Forum will meet as a “club” on November 15 and 22, and December 6, 13, and 20, at 10:30AM at Tallwood. No registration is needed. Guests welcome!**

***Market Perspective.*** After eight weeks of gains, equities fell (a little) last week. The DOW was off 0.5%; and the S&P and NASDAQ were both off 0.2%. Tax reform, and the Senate version, which delays corporate tax cuts by one year, seemed to drive the markets.

***Taxes.*** The Senate version is out, and comparisons with the House version have been in the press. Will the House and Senate be able to agree on something by year end? Maybe, maybe not. We are likely in the second inning of a nine inning game.

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. Last week, we heard from Bob Baker, and his intensive look at stocks for those who have considerable time to devote to their portfolios. There are other ways for those who prefer a lighter touch. Please consider sharing your way.

***Portfolio Diversification.*** Tom Crooker will discuss an article in the Morningstar Stock Investor newsletter, on the number of individual stocks needed to adequately diversify a portfolio.

***Bonds.*** I know, very few of you want to talk about bonds. But once or twice a year, I am going to talk about bonds, and what is happening in the bond markets, and what it says. (Who knows, perhaps someday, maybe in our lifetimes, bond yields may become attractive enough to be appealing!) I will look at bond yields, price movements, some bond funds that I follow, the flattening yield curve, and the recent dip in junk bond prices. Time permitting. If not, then next week.

## **Upcoming**

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 11/8/2017)***

### Buys

Berkshire Hathaway (BRKB)

First Trust Value Line Dividend ETF (FVD)

Cohu Inc (COHU) - semiconductor testers. MC: \$702M

Carlyle Group LP (CG) - MC: \$7.1B. Yield 5.84%

Advantage Oil & Gas Ltd (AAV) - Canada. MC: \$1.1B

Dominion Energy (D)

### Sells

General Electric (GE) - 2 sells

Wells Fargo (WFC)

Pioneer Natural Resources (PXD)

Leucadia National Corp (LUK)

Time Inc (Time) MC: \$1.1B

### Thinking About . . .

First American Financial (FAF) - trimming, reallocating

As usual, the above actions are interesting. Sharing the reasons that you bought or sold would be of value to the group.

***Investment Forum Website.*** The Investment Forum has its own website, [www.olligmu.org/~finforum](http://www.olligmu.org/~finforum). Or from the OLLI website, [www.olligmu.edu](http://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.

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