

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JUNE 6, 2018 10:30AM,

TALLWOOD TA-1

We will meet as a “club” on June 6 and June 13, at 10:30AM at Tallwood TA-1. There is no registration for “club” meetings.

The Forum Summer Term begins June 20, at 11:50AM at Lord of Life.

Market Perspective. A week with big price movements, both up and down, resulting in . . . not much. For the week, the DOW was down 0.5%; the S&P was up 0.5%, and the NASDAQ was up 1.6%. A good jobs’ report on Friday ended the week well.

Stock Talk. Let’s take a look at a few stocks and funds from recent Buy/Sell lists.

Walt Disney (DIS). What does the well-known diversified entertainment/communications company actually do?

SAP SA ADR (SAP). A German software company. What, exactly are American Depository Receipts (ADRs) and do they make buying foreign stocks safer?

There are several other interesting buys of funds, that are worth discussing.

Investment Forum Roundtable. I have reserved Tallwood, TA-2, next Wednesday, June 13, from 12 Noon to 1PM (just following the regular Forum) for an informal discussion of changes to the Forum that you would like to see. For example:

Are there topics that we do not discuss, or discuss rarely, that you would like to see more discussion? Importantly, who is able to lead such discussions?

Conversely, are there topics frequently discussed, that you would prefer less discussion?

Are there changes to the way we conduct discussions that we can improve? Classroom lighting. Use of microphones. Use of audio visual technology. Websites. Outside speakers.

TA-2 holds about 35 people. I would like to have at least 20 in the group, who have opinions. Alternatively, you can e-mail me with suggestions or observations.

Last week’s Buy Sell List. We did not pass it around. This week, we will do Buys and Sells for two weeks ending 6/6/2018.

Reminder. June 15 Estimated taxes are due!

Future Topics

Real Estate. We will have a panel to discuss direct ownership of real estate (houses or condos rented out, office buildings, warehouses, commercial buildings, land) for investment. Date to be determined. Discussion topics will include returns, management burden, tax advantages, leverage, ease or difficulty of entry and exit, and property management war stories.

China. As investors, we cannot ignore China, which is the world's second largest economy, and certain to overtake the United States as the largest economy in the foreseeable future. Chinese markets remain restricted and somewhat opaque, and to understand it we need to understand the A Shares, H Shares, N Shares, P Chips, Taiwan and Singapore and Hong Kong. We have Forum members who invest in Chinese companies and funds. Are you willing to serve on a panel, to to sort it out for us, to increase our understanding of China and its markets, and investment opportunities?

Buys and Sells

Buys (week of 5/9/2018)

INTL FC Stone (INTL) - financial advisory services. MC: \$883M. Perhaps meant Intel (INTC?)

MPLX (MPLX)

Enbridge Energy Management LLC (EEQ)

Walt Disney (DIS)

Kimco Realty (KIM)

Pepsico (PEP)

AT&T (T)

Buys (week of 5/16/2018)

SAP SA ADR (SAP) - global software. MC: \$135B

Cisco (CSCO)

Walt Disney (DIS)

Fidelity Blue Chip Growth Fund (FBGRX)

Omega Healthcare Investors (OHI)

FT NASDAQ Artificial Intelligence and Robotics ETF (ROBT)

Buys (week of 5/23/2018)

Walt Disney (DIS)

Kinetics Paradigm Fund (WWNPX) - MC: \$837M

T Rowe Price Blue Chip Growth (TRBCX)

PowerShares S&P 500 Equal Weight ETF (RSP)

Fuller and Thaler Behavioral Small-Cap Equity Fund (FTHSX) - MC: \$768M
AT&T (T) - add to
Kimco Realty (KIM)
Vanguard Tax-Managed Balanced Fund (VTMFX)

Sells (week of 5/9/2018)

Target (TGT)
Intel (INTC)
Terra Nitrogen (TNH)
AbbVie (ABBV)
Federal Home Loan Mortgage Corp (FMCC)
Plug Power (PLUG)
MannKind Corp (MNKD) - biotech. MC: \$250M

Sells (week of 5/16/2018)

Shire PLC (SHPGF)
Dr Pepper/Snapple (DHS)
Magna International (MGA)
Vanguard Emerging Markets Government Bond ETF (VWOB) - rising dollar

Sells (week of 5/23/2018)

Matthews Asia Growth Fund (MPACX)
iShares MSCI Emerging Markets ETF (EEM)
Fidelity Total Bond Fund (FTBFX)
Vanguard Selected Value Fund (VASVX)

Thinking About . . .

FS Investment Corp (FSIC)
Omnicom Group (OMC)
Dominion Energy (D)

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