

INVESTMENT FORUM AGENDA FOR WEDNESDAY, JULY 11, 2018 11:50AM,

**LORD OF LIFE LUTHERAN CHURCH, FELLOWSHIP HALL
5114 Twinbrook Road, Fairfax VA 22032**

The Forum Summer Term runs through July 25.

Market Perspective. In the two weeks since we last met, markets were mixed - down the week before last, and up last week. For the two weeks, the DOW was down 1.3%; the S&P was up 0.6%; and the NASDAQ was up 1.7%. Markets reacted to tariff news, and likely business moves in relation to tariffs. Tariffs finally started kicking in last week.

This week, second quarter earnings will start coming out, with several big banks announcing results.

Business Development Companies (BDCs). David Toms will look at this industry, which offers good yields, but considerable volatility.

Upcoming Topics

Real Estate. On July 18, Herb Bachner and Jerry Schrage, will discuss direct ownership of residential real estate (houses or condos rented out,) and land for investment. On July 25, Ed Swoboda will discuss direct ownership of commercial real estate for investment. Discussion topics will include returns, management burden, tax advantages, leverage, ease or difficulty of entry and exit, and property management war stories. While we have previously discussed indirect ownership of real estate through REITs, and companies that own or develop real estate, we have never talked about direct ownership in depth. There is much to be cover, and we may have to continue the discussion to later dates.

Buys and Sells

Buys (week ending 6/27/2018)

AT&T (T)

Vanguard Total Stock Market ETF (VTI) - add to

Vanguard S&P 500 ETF (VOO) - add to

Verizon (VZ)

Vanguard Dividend Appreciation ETF (VIG) - add to

Magna International (MGA) automotive supplies. MC: \$21B

Vanguard FTSE Emerging Markets ETF (VWO)

CenturyLink (CTL) Yield 11%. MC: \$21B

CRISPR Therapeutics AG (CRSP) - Gene editing. Swiss. MC: \$3B

Lantheus Holdings Inc (LNTH) - cardio imaging. MC: \$572M

PPL Corp (PPL)

Enbridge, Inc. (ENB)

Sells (week of 6/27/2018)

INTL FC Stone (INTL) - bank services

D R Horton (DHI)

VF Corp (VFC) - partial sale

Alcoa (AA)

IShares Gold Trust (IAU)

Investment Forum Website. The Investment Forum has its own website, www.olligmu.org/~finforum. Or from the OLLI website, www.olligmu.edu, select Main Menu, click on “Clubs, Group Blogs, and Ongoing Activities,” and then “Investment Forum.” The current and previous agendas are posted, as well as articles in the financial press that members recommend.

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