

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, DECEMBER 3, 2014, 10:30AM,
TA-1**

Please note, we are meeting at **10:30AM** to the beginning of the Winter Term, which begins on January 20, 2015. The Forum will not meet on December 24 and December 31; OLLI.

Market Perspective. Another week, another all-time high for the DOW and S&P. The DOW was up 0.10%, and is now 17,828 and less than 1% from 18,000. Another sheet cake before year-end? The S&P was up 0.20%; and the NASDAQ was up 1.67%.

But the big news last week was oil prices, which dropped below \$70 per barrel, as OPEC decided to keep the black stuff flowing. Energy stocks dropped 6% on Friday alone, to the consternation of all of us energy stock owners. Apparently, OPEC is willing to engage in an old-fashioned price war to drive the shale oil producers and other more costly oil extraction technologies, out of business. There will be winners and losers in this game, in the short, medium, and longer term, and significant repercussions in several countries that depend on oil revenue. While American families are smiling as trips to the gas station are less costly by \$15 or so, I suspect that many Forum members are net losers on the price of oil. Energy stocks have been “overweight” in Forum discussion topics for several years, but it seems like we should continue to chat about them.

Wise Investor Group presentation. The November AAll meeting featured a presentation by Wise Investor Group, and its macro view of the economy, sectors, and several favored stocks. Alan Glenn will give the “Cliff Notes” version of their discussion.

Sanofi (SNY.) This stock has been on the agenda for several weeks. We will try it again.

Mutual Funds panel follow-up. Assuming his cold clears up, Lou Coglianese will look at the Morningstar analyses that he uses to compare and evaluate mutual funds.

Upcoming. On December 10, Terry Trenchard, Investment Advisor for Capital Securities Management in Reston, will discuss how he analyzes stocks, what metrics he looks at, and how he uses trend analysis to judge when stocks are fully-priced, and candidates to be sold. Terry publishes a weekly market newsletter. I have included this week’s newsletter for your perusal.

Buys and Sells (week ending 11/19/2014)

Buys

Kinder Morgan, Inc. (KMI)

Alergan (AGN)

INTL FC Stone (INTL) - financial services. MC: \$333M. (Presume not Intel, INTC)

Kingstone Companies (KINS) - property/casualty insurance. MC: \$63M

Yahoo (YHOO)

Alibaba (BABA)

Prudential Jennison Health Sciences (PHSZX) - biotech mutual fund. MC: \$3B

ISIS Pharmaceuticals (ISIS) - bad name! MC: \$6.1B

3D Systems (DDD) 3D printers. MC: \$3.9B. Down 2/3 YTD.

NRG Yield, Inc. (NYLD) "renewable thermal infrastructure assets." MC: \$3.7B

Sells

Consumer Discretionary Select SPDR ETF (XLY)

Arch Coal, Inc (ACI)

IBM (IBM)

Gilead (GILD)

Thinking About . . .

Exxon Mobil (XOM)

Chase Corp (CCF) - tapes and sealants. MC: \$309M

Once again, the buy/sell list has some interesting and "out of the box" investments, that would be good discussion topics if the owners are willing to talk about them!

Al Smuzynski

Investment Forum Moderator

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