

## INVESTMENT FORUM AGENDA FOR WEDNESDAY, MARCH 18, 2015, 10:30AM, TA-1

**Investment Forum, Spring Term.** The first session of the Spring Term will be March 25, and we will meet 11:50AM to 1:15PM, at Lord of Life Lutheran Church, 5114 Twinbrook Road, Fairfax. This facility is about 1 1/2 miles east of Tallwood. OLLI has rented space at the two Lord of Life church buildings (the other is in Clifton) to relieve crowding and safety concerns at Tallwood, and to provide a better experience, especially for the larger classes. The church building has adequate parking, and the space used for class has better acoustics, temperature control, convenient access to bathrooms, and everything is in one building. A social area with coffee and cookies will be available, as will the audio visual equipment that we have now.

**Market Perspective.** Markets took another dip this week, with the DOW down 0.6%; the S&P down 0.9%; and the NASDAQ down 1.1%. Again, falling oil prices and the strengthening dollar were to blame. How low can oil go, and how high can the dollar go?

**The Oracle Speaks.** Warren Buffet's annual letter came out and, as usual, received much attention. This year's letter looks at Berkshire Hathaway's (BRK) 50-year history, and contains the Oracle's usual mix of folksy humor and wise insights. Corky Rainey will summarize this year's letter which, unfortunately, does not point to Buffett's successor at BRK.

**Value.** Tom Crooker will comment on stock values rising faster than earnings, from the Annual Report of the T. Rowe Price Capital Appreciation Fund (PRWCX.)

**Financial Sector.** The financial sector has been out of favor since the recession. Now it is being talked about as the place to be. Unlike most of the market, banks do not look overpriced, have improving performance, and did generally well with the recently completed Fed stress tests. Time to buy banks? I will look at the sector, and some of the bigger names.

### **Upcoming Topics.**

**Panel on Investment Advisors, April 8.** Several of you, including newer members, have asked for discussions on investment advisors. We will have a panel discussion on April 8. I would like panelists who use different types of investment advisory services to discuss their experiences for up to ten minutes, and then take questions. Among the range of advisors are:

- "account executives" who are assigned to brokerage account relationships.
- Investment Advisors with or without discretionary trading authority.
- Investment Advisors for all or a portion of a portfolio.
- Low-cost, packaged services.

Please let me know if you would like to serve on this panel. We will put together a list of questions for the panelists to address. Frank Mertes and Maury Cralle will be on the panel. We have room for two more.

**529s.** Our discussion of 529s a few weeks ago focussed on problems encountered with accounts owned by grandparents and financial aid for students. We will have a broader future discussion about 529s, the different kinds, how they work and their advantages and risks.

### ***Buys and Sells (week of March 11)***

#### Buys

Enbridge Energy Management LLC (EEQ)  
Qualcomm (QCOM)  
ProShares UltraShort Euro ETF (EUO) - 2x short the Euro.  
Royal Dutch Shell (RDSA)  
FedEx (FDX)  
Jacobs Engineering Group (JEC) - add. MC: \$5.5B  
Bank of New York (BK)  
Apple (AAPL)  
Kinder Morgan, Inc. (KMI)

#### Sells

Wisdom Tree Hedged Equity ETF (HEDJ) - European equities, hedged Euro  
Cisco (CSCO) - partial  
Rogers Communication (RCI)  
AT&T (T)  
Apple (AAPL)  
American Eagle Outfitters (AEO)  
Resource Capital Group (RSO) - finance REIT. MC: \$621M

#### Thinking about . . .

World Wrestling Entertainment (WWE) - MC: \$1.3B

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