

**Investment Forum Program for Wednesday, April 22 at 11:50  
Lord of Life Lutheran Church  
5114 Twinbrook Road, Fairfax**

**Moderator:** Al will be away on business this week and Tom will be serving as moderator *pro tem*.

**Perspective:** The collective wisdom of the stock market is supposed to be a forward-looking barometer of future events. Yet four times per year during “earnings season” the financial media undergoes a prolonged obsession with recent past events for whatever good that does on behalf of individual investors. In contrast, an example of a forward perspective is found in the current issue of *Barron’s*. One regular author writes “IBM reports first-quarter results Monday, but change will still take some time to bloom. IBM is never going to grow like a cloud tech company, but it doesn’t have to for its stock to rise. It just needs to grow a little faster than the market’s low expectations, something that seems unchallenging.”

**Invited Speaker:** Tom’s son, Philip, will be the speaker. Philip has spent two decades as a pharmaceutical chemist specializing in regulatory affairs with overlapping responsibilities in manufacturing, quality control, and M&A. He has worked for companies ranging in size from micro-cap to mega-cap. Philip wants to focus on topics of greatest interest to the group. Please express your preferences. These could include how the drug development process works within the industry, how the regulatory approval processes within the FDA work for both proprietary and generic drugs, how the FDA oversees the quality of drugs we all take, and what the outlook is for generic biotech drugs (biosimilars) which will be cheaper than extremely expensive proprietary biotech drugs but also may potentially threaten the profitability of the sector.

**Member Contribution:** Hank will share information with the group on current events regarding DuPont (DD) that are of importance to shareholders.

**Buys:**

Sovran Self Storage (SSS) - MC: \$3B  
General Electric (GE)  
MarkWest Energy Partners (MWE)  
Energy Select Sector SPDR (XLE)  
iShares MSCI Global Agriculture Producers (VEGI)  
Starbucks (SBUX)  
Northrop Grumman (NOC) - add on  
Home Depot (HD)  
Costco (COST)  
Qualcomm (QCOM)

**Sells:**

General Electric (GE)  
California Resources (CRC)  
Google (GOOG)  
Bank of New York (BK)  
Center Coast MLP Infrastructure Fund (CEN) subscription rights

**Thinking About:**

Fidelity MSCI Utilities ETF (FUTY)

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