

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, DECEMBER 6, 2017 10:30AM,
TALLWOOD, TA-1**

The Forum will meet as a “club” on December 6, 13, and January 10, and 17 at 10:30AM at Tallwood. No registration is needed. Guests welcome!

Registration for the Winter Term began December 1, through December 8, at 12 Noon. The Winter Term begins January 22.

Market Perspective. DOW 24,000! For the week, the DOW was up 2.9% (up 22.6% YTD;) the S&P was up 1.5% (up 18.0% YTD;) and the NASDAQ was down 0.6% (up 27.2% YTD.) Market drivers were progress on tax reform, consumer confidence and a good start to shopping for the holidays, and generally positive economic news. The Flynn plea on Friday has a dramatic but short-lived impact.

Cake time! Next week, on December 13, we will have a sheet cake. Bring your sweet tooth! This sheet cake is actually for DOW 23,000; we will decide whether to celebrate two milestones at once, or save DOW 24,000 until later.

Bonds (continued.) This week, I will look at closed-end funds (CEFs) that invest in tax-free, municipal bonds. I will use the website, CEFConnect, to compare funds, performance, price, and what is in them. We will also look at the unique features of CEFs, compared to mutual funds and ETFs.

Bitcoin. Does anybody understand Bitcoin, or know what a “blockchain” is? If so, will you please share it? Optional question. Does anybody own Bitcoin (BTSC?)

What I know about Bitcoin is that it is a “digital currency,” mostly used overseas and often for shady purposes. But it is not backed by any assets (neither is the dollar or most modern currencies) nor is it backed by a central bank or regulated by any government or recognized trade organization. Bitcoin Services, Inc (whatever that is) - BTSC, is publicly traded, and is currently \$0.41 per share, up from \$0.002 per share (that’s 2/10ths of one penny) earlier this year. Up over 200x, or 20,000%! The market cap of BTSC is \$265M.

Upcoming

At the December 13 session, we will do the Investment Forum 2018 market forecast. We will take a show of hands on the following choices for equities' performance in 2018:

Down more than 10%
Down 10% to even
Even to up 10%
Up 10% to up 20%
Up over 20%

For those of you who follow bonds yields, we will also vote on the yield on the 10-year Treasury at year-end 2018. The current yield is 2.363%

Below 2.0%
2.0% to 2.5%
2.5% to 3%
3% to 4%
Over 4%

If you will not be here on December 13 but want to vote, send me an e-mail with your choices.

I will tabulate the results, which we will look at them in January.

Forum Moderators needed for January 10 and March 21, 2018. Brenda Bloch-Youg will be Moderator on February 7. I can help with the agenda preparation and distribution.

Buys and Sells (week ending 11/29/2017)

Buys

MPLX Partnership Units (MPLX)
Plains All American (PAA)
AT&T (T)
Bank of America (BAC)
Spirit Aerosystems (SPR)
General Electric (GE)
Emerson Electric (EMR)
PIMCO Total Return ETF (BOND)

Sells

General Electric (GE)
Sanofi (SNY)

Thinking About . . .

PowerShares S&P500 High Dividend Low Volatility ETF (SPHD)

Realty Income (O) - add to

National Retail Properties (NNN) - add to

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

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