

INVESTMENT FORUM AGENDA FOR WEDNESDAY, MAY 9, 2018 11:50AM,

TALLWOOD, TA-1

The Spring Term runs through May 18

The Forum will meet on May 23 at 11:50AM at Lord of Life. We will meet on May 30, June 6 and June 13, at 10:30AM at Tallwood TA-1. The Forum Summer Term begins June 20, at 11:50AM at Lord of Life.

Market Perspective. “Barron’s” described the week as, “The Market’s Wild Ride to Nowhere.” Several days saw big swings in the DOW of 400 plus points. For the week, the DOW and S&P were down 0.2%, and the NASDAQ was up 1.3%. Everybody is watching the Fed (what else is new) and the Friday jobs’ report, brought the unemployment rate down to 3.9%, but, oddly, wage growth has remained anemic. And the week’s bonehead comment by a CEO award goes to . . . Elon Musk of Tesla!

Stock Buy-Backs. Many companies have been buying back their own stock since the recession. We will look at the basics of stock buy-backs and try to figure out who this benefits: existing shareholders, the company, insiders, or other stakeholders. If a company wants to “return capital to its shareholders,” would you rather it be cash dividends, or share buybacks? We will take a vote.

Buy Sell List. We will take a look at some of your recent buys and sells.

Future Topics

May 16. Stock Picking. Ingrid Hendershot, CFA, President of Hendershott Investments, will share her views on the market and stocks that she buys for her clients’ portfolios. She will also be just returning from the Berkshire Hathaway Annual Meeting, and will share the Oracle of Omaha’s pronouncements. Ms. Hendershot has spoken to the Forum several times over the years. And bring your questions!

Buys and Sells

Buys (week of 4/25/2018)

Fidelity International Index (FSIVX)

ABB Ltd ADR (ABB) - Swiss power and automation. MC: \$50B

Johnson & Johnson (JNJ)

Schwab US Dividend Equity ETF (SCHD)

CVS (CVS)

Pepsico (PEP) - add to

IBM (IBM) - add to

Suntrust (STI)

Buys (week of 5/2/2018)

MPLX LP (MPLX)

Sherwin Williams (SHW) - add to

Procter & Gamble (PG) - add to

FT NASDAQ Artificial Intelligence and Robotics ETF (ROBT) - MC: \$11M

AT&T (T) - Add to

Alerian MLP ETF (AMLP)

Sells (week of 4/25/2018)

Wells Fargo (WFC)

Wells Fargo (WFC) - sold half of position

Sells (week of 5/2/2018)

United Technologies (UTX)

Technology Select SPDR ETF (XLK)

Investment Forum Website. The Investment Forum has its own website, www.olligmu.org/~finforum. Or from the OLLI website, www.olligmu.org, 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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