INVESTMENT FORUM AGENDA FOR WEDNESDAY, MAY 23, 2018 11:50AM,

LORD OF LIFE

Please note that we are meeting this week at Lord of Life. We will meet as a "club" on May 30, June 6 and June 13, at 10:30AM at Tallwood TA-1. There is no registration for "club" meetings.

The Forum Summer Term begins June 20, at 11:50AM at Lord of Life.

Registration for the Summer Term runs until Wednesday, May 23, 12 Noon.

Market Perspective. An uneventful week, with low volatility. For the week the DOW and S&P were each down 0.5%, and the NASDAQ down 0.7%. Earnings' season is over. Oil prices continue to move up, now over $70 per barrel, and the 10-year Treasury has moved up to 3.07%. And small-cap stocks, and the Russell 2000, are at all time highs.

Master Limited Partnerships. MLPs are held by the Forum members, for their tax advantages and high yields. However, the industry has been buffeted by the oil price fall several years ago, and recent tax rulings. The industry is undergoing some restructuring, with "roll-ups' and buy-outs of subsidiaries, to help capital raising. What is going on and why? Who are the winners and losers? Ludwig Benner will look at some of the recent restructurings, and Brenda Bloch-Young will comment on recent tax changes that impact MLPs.

Future Topics

Real Estate. I would like to assemble a panel to discuss direct ownership of real estate (houses or condos rented out, office buildings, warehouses, commercial buildings, land) for investment. This does not include ownership via REITs or stock in companies that own real estate. Discussion topics would include returns, management burden, tax advantages, leverage, and difficulty of entry and exit. Please let me know if you are willing to serve on the panel, and we will select a date agreeable to the panel.

China. As investors, we cannot ignore China, which is the world's second largest economy, and certain to overtake the United States as the largest economy in the foreseeable future. Chinese markets remain restricted and somewhat opaque, and to understand it we need to understand the A Shares, H Shares, N Shares, P Chips, Taiwan and Singapore and Hong Kong. We have Forum members who invest in Chinese companies and funds. Are you willing to serve on a panel, to to sort it out for us, to increase our understanding of China and its markets, and investment opportunities?

Buys and Sells

<u>Buys (week of 5/2/2018)</u>
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)

<u>Buys (week of 5/9/2018)</u>
INTL FC Stone (INTL) - financial advisory services. MC: $883M. Perhaps meant Intel (INTC?)
MPLX (MPLX)
Enbridge Energy Management LLC (EEQ)
Walt Disney (DIS)
Kimco Realty (KIM)
Pepsico (PEP)
AT&T (T)

<u>Buys (week of 5/16/2018)</u>
SAP SA ADR (SAP) - global software. MC: $135B
Cisco (CSCO)
Walt Disney (DIS)
Fidelity Blue Chip Growth Fund (FBGRX)
Omega Healthcare Investors (OHI)
FT NASDAQ Artificial Intelligence and Robotics ETF (ROBT)

<u>Sells (week of 5/2/2018)</u>
United Technologies (UTX)
Technology Select SPDR ETF (XLK)

<u>Sells (week of 5/9/2018)</u>
Target (TGT)
Intel (INTC)
Terra Nitrogen (TNH)
AbbVie (ABBV)
Federal Home Loan Mortgage Corp (FMCC)
Plug Power (PLUG)
MannKind Corp (MNKD) - biotech. MC: $250M

<u>Sells (week of 5/16/2018)</u>
Shire PLC (SHPGF)
Dr Pepper/Snapple (DHS)
Magna International (MGA)
Vanguard Emerging Markets Government Bond ETF (VWOB) - rising dollar

Thinking About . . .
Fidelity Strategic Income Fund (FADMX)
Fidelity Select Energy Fund (FSENX)

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