

INVESTMENT FORUM AGENDA
WEDNESDAY, October 22, 2025
TALLWOOD TA-1, 11:50AM, and Zoom
Meeting ID: 8608 2658 362
Passcode: 286 680

The Zoom meeting link and ID will be in the Daily Schedule, which will be forwarded by OLLI on Wednesday morning. Regardless whether you registered for in-person or Zoom, you are welcome to join us in-person in Tallwood, TA-1.

Investment Forum Survey.

59 surveys were submitted, and the results will be forwarded to you before Wednesday. We will discuss the results, any surprises, and look for topics that we should talk about or talk about more.

Investment Forum Leaders.

I am pleased to announce that Ray Willson, long-time Forum member, has agreed to share Moderator duties, starting November 5. Ray and I will alternate weeks as Moderator, including creation and distribution of the agenda. Thank you, Ray, for stepping up!

Markets.

Another up week, as China tariff worries seem to have dissipated. For the week, the DOW was up 1.6%; the S&P was up 1.7%; the NASDAQ was up 2.1%; the Russell 2000 was up 2.4%; Bitcoin was down 3.2%; gold was up 3.4%; and Treasuries prices were up/yields lower. Third quarter big bank earnings are coming in strong, especially investment banking revenue, with a mid-week scare about two bankruptcies which may be canaries in the coal mine for consumer credit. The government shutdown will eventually impact markets.

Topics This Week.

The Week in Review. David Toms will not be with us this week, but we will still discuss some of the news from the past week.

Buys, Sells, and Thinking Abouts. Bob Baker will not be with us this week, but Lou Cogianese will look at the summary of buys and sells.

Future Topics.

My investor Journey. Jonathan Fiechter will present; date to be decided. Please consider a discussion of how you have evolved as an investor, and your current goals and investing style. See me for further details.

Trade orders. Most investors use “market” orders when executing buys and sells. Some use limit orders and GTC, “good till cancelled” orders, and navigate bid and ask spreads.

Other

Investment Forum Website. The Investment Forum website may be accessed at <https://olli.gmu.edu/>, then pressing the “Clubs & Activities” link in the center of the OLLI home page, followed by the “Inve\$tment Forum” link on the dropdown list. Please contact Jim Coile, the Webmaster with any presentation contributions, article suggestion, or improvements by email, ctj444@icloud.com The website has current and past agendas and buy/sell lists and presentations.

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net

Buy, Sell, Thinking About: w/e 10/17/25

BUY		SELL	
	Oneok, Inc. (OKE) [+]		iShares Ethereum Trust (ETHA) [C]
	Erie Indemnity Company (ERIE)		Vanguard Total Stk Mkt Indx Fund ETF (VTI) [-]
	iShares South Korea ETF (EWY)		Amazon.com, Inc. ([-]
	Micron Technology, Inc. (MU)		ConocoPhillips (COP) [C]
	Nvidia Corp. (NVDA) [+]		Chevron Corporation (CVX) [C]
	Taiwan Semiconductor ADR (TSM)		Exxon Mobil Corp. (XOM) [C]
	USA Rare Earth, Inc. (USAR)		GE Vernova Inc. (GEV) [C]
	Vale S.A. (VALE)		Check Point Software Tech Ltd. (CHKP) [C]
	5-yr TIPS (GTC order) (auction date 10/23)		400 Bu Soybeans (in the field)
			600 Bu Corn (from storage)
		THINKING ABOUT	
			SPDR® Gold MiniShares ETF (GLDM)

Buy, Sell, Thinking About: w/e 10/17/25

BUY										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi
OKE	ONEOK INC NEW	Energy	Oil, Gas & Consumable Fuels	42,880 M	0.72	11/3/25	6.05%	68.09	+1.29%	-42.33
ERIE	ERIE INDY CO A	Financials	Insurance	16,558 M	-0.06	10/6/25	1.72%	316.66	+1.52%	-34.24
MU	MICRON TECHNOLOGY IN	Information Technology	Semiconductors & Semiconductor Equipment	227,165 M	2.56	10/3/25	0.23%	202.38	-0.07%	-1.92
NVDA	NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	4,460,857 M	1.81	9/11/25	0.02%	183.22	+0.78%	-6.34
TSM	TAIWAN SEMICONDUCTOR ADR	Information Technology	Semiconductors & Semiconductor Equipment	1,530,439 M	2.81	12/11/25	1.13%	295.08	-1.59%	-5.23
USAR	USA RARE EARTH INC Class A	Materials	Metals & Mining	3,157 M	0.03	N/A	N/A	27.73	-2.84%	-36.95
VALE	VALE S A ADR	Materials	Metals & Mining	47,383 M	1.03	8/13/25	12.52%	11.10	-0.09%	-2.03

SELL										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi
ETHA	ISHARES ETHEREUM TRUST ETF IV			0	3.09	N/A	N/A	28.94	-1.03%	-21.36
VTI	VANGUARD TOTAL STOCK MARKET ETF			545,834 M	1.01	9/29/25	1.11%	327.30	+0.47%	-1.47
AMZN	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	2,272,053 M	1.46	N/A	N/A	213.04	-0.67%	-12.16
COP	CONOCOPHILLIPS	Energy	Oil, Gas & Consumable Fuels	108,009 M	0.92	8/18/25	3.61%	86.48	-0.49%	-25.05
CVX	CHEVRON CORP NEW	Energy	Oil, Gas & Consumable Fuels	308,429 M	0.39	8/19/25	4.47%	153.08	+0.90%	-9.4
XOM	EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	478,507 M	0.45	8/15/25	3.53%	112.24	+1.45%	-8.9
GEV	GE VERNOVA INC	Industrials	Electrical Equipment	163,334 M	2.34	10/20/25	0.17%	600.00	-0.33%	-11.41
CHKP	CHECK POINT SOFTWARE	Information Technology	Software	20,467 M	0.38	N/A	N/A	190.65	+1.22%	-18.65

THINKING ABOUT										
Symbol	Description	Sector	Industry	Market Cap	Beta	Ex Div.Date	Yield	Last	%Change	%Chg<52wkHi
GLDM	SPDR GOLD MINISHARES ETF			24,244 M	0.22	N/A	N/A	83.70	-1.85%	-2.07

Additional Buys:

- 5-yr TIPS (GTC order) (Auction date 10/23)
- IShares South Korea ETF (EWY) [late submission]

Additional Sells:

- 400 Bu Soybeans (in the field)
- 600 Bu Corn (from storage)

Buy, Sell, Thinking About: w/e 10/17/25

