

Class Descriptions
August 18 - 19, 2007

Saturday Morning

9:15 AM –10:25 AM

Pacific III

There IS a Time to Sell —Mary Ann Davis

Topic: Portfolio, Intermediate

The Portfolio Management Guide (PMG) and Portfolio Evaluation Review Technique (PERT) reports tell you when to sell. We'll turn the clock back to the year 2000 and see examples. You will also learn to establish and read price charts in multiple time frames to identify trends, and learn how to use this information to your advantage when making sell decisions.

Pacific IV

Common Mistakes Even Smart Investors Make and How to Avoid Them —Philip J. Keating, CFA

Topic: Judgment, Personal Finance, Basic

All investors make certain common, often unconscious, decision-making mistakes. Building on the findings of several Nobel Prize winners, modern behavioral finance highlights cognitive, emotional and social factors, such as framing, anchoring, herding, loss aversion, overconfidence and compartmenting. The central paradox of investing is that investors consistently act to buy high and sell low. These irrational behaviors provide opportunities for disciplined investors to profit handsomely. Several recent stock case histories will be reviewed including Cisco Systems, Coca Cola, GE, Home Depot, JDS Uniphase, Lucent and Pfizer.

Emerald I

Introducing StockCentral —Joseph Craig

Topic: Computer/Internet, Data Source, Basic

StockCentral is a new subscription service that provides tools, data and insight to long-term fundamental investors. Learn how to use the online Take Stock software, the screener, the datafiles and other features at StockCentral to improve your investing skills.

Emerald II

Influence of Economic Indicators on the Stock Market —Bart Womack

Topic: Other 20%, Judgment, General, Advanced

This session examines 10 important economic indicators to determine what effect they have individually and collectively on the economy as well as their impact on the stock market. We will access an internet site to retrieve the most recent numbers that draw a picture of today's economy and the stock market.

Emerald III

Portfolio Centered Decision Making —Mark Robertson

Topic: Portfolio, Intermediate

Portfolio design and caretaking can be compared to “staying between the lines.” Steer well and discover answers to what seem to be the most challenging questions of portfolio management. Listen to your portfolio and respond to what it needs.

10:35AM – 11:25 AM

Pacific III

Toolkit Tips and Tricks —Irving Roth

Topic: Software, Basic/Intermediate

Discover the undocumented short cuts and functions in Investor’s Toolkit. This session demonstrates how to get the most out of this powerful stock analysis software.

Pacific IV

Portfolio Management Made Easy —Ellis Traub

Topic: Portfolio, Software, Intermediate

Portfolio management can be easy and fun. This session dispels all of the reasons and excuses we have for either procrastinating or not doing our portfolio management tasks at all.

Emerald I

Check Out the Competition: Select the Best with the SCG —Louise Sechler

Topic: Judgment, Software, Basic

Identify companies within the same industry and use Investor’s Toolkit’s Stock Comparison Guide feature to select the BEST of the group. Analysis is reviewed for growth, management, and price plus several other criteria for up to five companies selected by you.

Emerald II

Exploring Exchange Traded Funds (Repeats Sunday, 9:10) —Jerry Pillans

Topic: Personal Finance, Portfolio, Basic

Are these funds for you? Learn about one of the newest tools for investing. This session covers the basics of ETFs and how to investigate and invest in them.

Emerald III

Dynamics of the SSG —Brian Altschul

Topic: Data Source, Judgment, Intermediate

Learn about the impact of judgment decisions on Stock Selection Guide (SSG) studies through the eyes of two different investment club members. Discuss why multiple versions of an SSG are useful and why it makes sense to come to different conclusions. Basic knowledge of the SSG is beneficial for this session.

11:35 AM - 12:25 PM

Pacific III

Weeding and Feeding Your Portfolio: Buy or Sell (Repeats Sunday, 10:10) —Phillip J. Keating, CFA

Topic: Judgment, Portfolio, Intermediate

Learn to cut the “weeds” and feed the “flowers” in your portfolio by applying the principles of good portfolio management, including prudent diversification. Use Investors Toolkit’s many reports to categorize stock holdings, to spotlight issues that need attention, and to rank holdings on key fundamental factors. Learn why and when to sell and how to use the “Challenger” to find the best candidates as replacements. Session includes sample portfolios with examples and case studies.

Pacific IV

A Psychological Look at Portfolios with Dr. Maury —Dr. Maury Elvekrog

Topic: Basic Portfolio

Finding good stocks is one thing, but putting them together in a portfolio that produces all the benefits of diversification as well as individual company results is another. Your portfolio will benefit from Dr. Maury’s comments on attendee-submitted portfolios.

Emerald I

Exploring Your Inner Geek —Joseph Craig

Topic: Computer/Internet, General Audience

What’s new in tech? This is a fast-paced quick look at new, fun, and possibly important tech developments. We’ll explore the range of current tech developments from digital media to new ways of accessing the Internet and sharing information.

Emerald II

Techniques for Managing E-Mail and Simplifying Your Life —Randy Wilkes

Topic: Computer/Internet, Basic

Virus protection. Firewalls. Cluttered in-box. 18 different passwords. Spam. After this session, you’ll be in control of your computer and have time to do what you really want.

Emerald III

Don’t Just Sit There - Manage Your Portfolio —Seymour Zeenkov

Topic: Portfolio, Software, Basic/Intermediate

Use the Investor’s Toolkit 5 portfolio management process to improve the value of your holdings. This analysis program alerts investors about under-performing stocks and diminishing expected returns. Do not just sit and watch your portfolio, actively manage it.

Saturday Afternoon

2:35 PM – 3:45 PM

Pacific III

Advanced SSG Topics: Judgment Aids —Bob Adams

Topic: Judgment, Intermediate

Judgment decisions can be uncomfortable, but this session will raise your comfort level. Judgment decisions can be augmented with quick but helpful hints about a company and its financial condition. We'll discuss more effective use of P/E ratios, low price selection, determining the future growth rate, and what to do when the company is solid but the price is too high.

Pacific IV

Don't Gamble: Invest in the Best Growth Companies —Phillip J. Keating, CFA

Topic: Judgment, Screening, Intermediate

What kinds of companies would you want at the core of your portfolio if you couldn't sell for five years or more? This session uses the latest investment research of Jeremy Siegel and others to develop several stock screens to identify the most promising candidates for long-term investors to consider. Common outstanding characteristics of great companies are identified and illustrated. Several case studies and examples are used to illustrate the concept of "built to last" companies with high "franchise value."

Emerald I

Evaluate Management: Dissecting Pre-Tax Profit —Gretchen Hurt

Topic: Judgment, Intermediate/Advanced

Learn to determine whether decreasing pre-tax profit margins indicate a buying opportunity or a sell signal. We will take a close look at Section 2A of the SSG to learn how to analyze the causes of diminishing pre-tax profit margins and consider how the causes impact judgment decisions.

Emerald II

Introduction to Portfolio Manager —Matt Willms

Topic: Software, Basic

Designed by professional money managers, and used by investors worldwide since 1985, the Portfolio Manager's purpose is to help you better understand and manage your investment portfolios. For a seasoned investor or a novice, Portfolio Manager is a comprehensive, easy to learn and use portfolio management software tool. We'll review introductory features to help better manage your investment portfolios: creating portfolios, entering investment transactions, and reviewing reporting and graphing tools.

Emerald III

How to Recognize and Avoid Fraud —John (Jack) McCreery

Topic: General audience

Learn about investment scams so you can avoid them without losing time and money. From advance fee fraud, to ponzi schemes to affinity fraud, if you study the patterns, you can spot them before they have an effect on you.

Balboa II

Don't Do That! Avoiding the Worst Practices in Club Accounting —Daniel Abraham

Topic: Computer/Internet, Software, Basic

You've taken a Club Accounting class or you've been trained by the previous treasurer, and you know what to do. But do you know what NOT to do? From ICLUBcentral's Technical Support files, here are the most common mistakes and how to avoid them. Whether you are a new treasurer or know all the tricks, this session is a great introduction or refresher on keeping your club's books tuned up.

3:55 PM – 4:45 PM

Pacific III

Follow Your Stocks: A Monthly Analysis Tool —Bob Adams

Topic: Portfolio, Basic/Intermediate

This session uses a simple computer spreadsheet tool that helps follow the progress of each stock in your portfolio. The tool provides four "buy more" indicators, and five "take profits or sell" indicators, and all the data is transferred directly from the SSG—no computations, just copy the data. Each month, enter the price and be kept up to date. The form has been updated and now provides additional information to help follow a stock.

Pacific IV

Small Company Discovery (Repeats Sunday, 4:30) —Mark Robertson

Topic: Portfolio, Other 20%, Intermediate

Why are small companies important to our portfolios? Is it really possible to select smaller companies without greater risk? This session makes the case for shopping for small companies and the positive impact that small companies can have on our portfolios.

Emerald I

Demystifying Judgment (Repeats Sunday, 4:30) —Ellis Traub

Topic: Judgment, Basic/Intermediate

In this session you will learn that, by reducing it to its simplest terms, the decision-making process involved in the Stock Selection Guide is merely a matter of common sense, well within anyone's ability to do it confidently.

Emerald II

Select the Best: What You Must Know When Buying a Bank Stock —Herb Barnett

Topic: Industry, Other 20%, Intermediate/Advanced

If you've ever tried to prepare a Stock Selection Guide on a bank stock, you know the metrics that apply to "normal" companies don't apply to banks. This session explores the numbers that do apply to banks, what they mean, and how to make informed decisions about investing in bank stocks.

Emerald III

Industry Studies: The Fundamentals —Dana Garoutte

Topic: Industry, Other 20%, Basic/Intermediate

Investors enhance their ability to evaluate companies when they understand the characteristics of the company's industry. Learn how to diversify a portfolio by industry and find the top-of-the-industry companies. The session highlights selecting an industry to study and how to research the industry.

Balboa II

Don't Gamble Away Your 401(k) —Jerry Pillans

Topic: Mutual Funds, Personal Finance, Basic

Are you making the right investment decisions with your 401(k)? Learn how to use information and tools to make the best decisions for your 401(k) plan.

4:55 PM – 5:45 PM

Pacific III

In and Out of Fashion: Understanding the Retail Clothing Industry —Douglas Gerlach

Topic: Industry, Other 20%, Intermediate/Advanced

Hemlines rise and fall as frequently as stock prices. Learn how to understand the retail clothing industry, from the importance of tracking same store sales to how fickle fashion trends can affect growth.

Pacific IV

Origins of Manifest Investing: Role of Quality —Mark Robertson

Topic: Computer/Internet, Judgment, Other 20%, Software, Basic/Intermediate

Quality matters. NAIC founder George Nicholson told us so. How does paying attention to quality guard us during bear markets? How is Benjamin Graham's "coefficient of quality" related to P/E ratios? Can the challenge of investing be reduced to defining quality and projected returns?

Emerald I

Introduction to Cash Flow Analysis —Bart Womack

Topic: Other 20%, General, Intermediate

This session explores the contribution of cash flow analysis to proper stock selection. Many analysts believe cash flow is a better measure of stock value and potential than earnings per share. You will learn how to perform broad interpretations of the statement of cash flow and use those interpretations in conjunction with the Balance Sheet and Income Statement in stock selection.

Emerald II

Good Company! But Is It a Good Investment? What the Stock Selection Guide Tells Us —Herb Barnett

Topic: Judgment, Basic, Intermediate

This session is for everyone who wants a better understanding of what the Stock Selection Guide indicates about a company and its investment possibilities. Even if you don't prepare your own SSG with confidence, this will help you understand the studies that others present. For those who know the basics of preparing an SSG, you can brush up on your evaluation and analysis skills, and become more comfortable with your interpretation of stock studies.

Emerald III

Introduction to Diversification and Asset Allocation —Matt Willms

Topic: Portfolio, Basic

Diversification and asset allocation decisions are some of the most important decisions that can be made when constructing a portfolio. This session will review Portfolio Manager's diversification and allocation tools and the importance diversification and allocation play in long-term investing success. We'll also review how an investor must consider both taxable accounts and non-taxable accounts to get a true measure of the overall portfolio allocation in order to identify rebalancing adjustments consistent with long-term goals.

Balboa II

The Flavors of Take Stock —Seymour Zeenkov

Topic: Software, General Audience

Take Stock has gained acceptance by new, experienced, and SSG-resistant investors. There are currently two styles of this easy-to-use stock selection software program in use. Both versions will be explored in this session.

Sunday Morning

9:10 AM – 10:00 AM

Pacific III

Using Portfolio Manager with Other Software Tools —Matt Willms

Topic: Computer/Internet, Data Source, Software, Basic/Intermediate

This session reviews several features provided by Portfolio Manager for interacting with other software tools, such as Investor's Toolkit, Stock Analyst, and S&P Stock and Mutual Fund Data Services. Portfolio Manager also utilizes data provided by AAI's Stock Investor Pro software for improving portfolio management decisions. This session provides an overview of using Portfolio Manager with these other software tools.

Pacific IV

SSG Judgment Step-by-Step —Bob Adams

Topic: Judgment, Portfolio, Basic/Intermediate

Do you sometimes question your judgment when completing the SSG? Using readily-available Internet data and simple guidelines to support your judgment, we'll step through each section of the SSG and review limits. We'll take a quick look at the PMG and PERT-A for further confirmation of judgment decisions.

Emerald I

Screening for Winners —Douglas Gerlach

Topic: Screening, Software, Basic/Intermediate

Learn to use stock screening tools to find quality growth stocks for your portfolio. With StockCentral.com's screener or Stock Prospector, you can search for stocks that meet your criteria, thereby finding reasonable candidates for study. Learn how to build a screen, create custom criteria, evaluate results, calculate and review industry averages, and more.

Emerald II

Exploring Exchange Traded Funds (Repeat) —Jerry Pillans

Topic: Personal Finance, Portfolio, Basic

Are these funds for you? Learn about one of the newest tools for investing. This session covers the basics of ETFs and how to investigate and invest in them.

Emerald III

Social Security's Future: Winds of Change —Bart Womack

Topic: General, Judgment, Personal Finance, Intermediate

Learn to understand and evaluate the current social security system. This session examines why some economists believe that important changes to the system might mean a much higher payout to retirees in the future and why some economists believe the current system is in trouble.

10:10 AM – 11:00 AM

Pacific III

Economic Castles with Unbreachable Moats —Dana Garoutte

Topic: Industry, Screening, General Audience

Learn what separates bad companies from good ones, and good companies from great ones. In some industries, great companies build an “economic moat” or competitive barrier. The session discusses the types of economic moats and characteristics of companies with economic moats, and identifies some companies in various industries that have economic moats.

Pacific IV

Weeding and Feeding Your Portfolio: Buy or Sell (Repeat) —Phillip J. Keating, CFA

Topic: Judgment, Portfolio, Intermediate

Learn to cut the “weeds” and feed the “flowers” in your portfolio by applying the principles of good portfolio management, including prudent diversification. Use the many reports of Investors Toolkit to categorize stock holdings, to spotlight issues that need attention, and to rank holdings on key fundamental factors. Learn why and when to sell and how to use the Challenger” to find the best candidates as replacements. Session includes sample portfolios with examples and case studies.

Emerald I

Improve Your Portfolio with PERT —Gretchen Hurt

Topic: Portfolio, Intermediate

Learn how to use the Portfolio Evaluation and Review Technique (PERT) to enhance the overall performance of your portfolio. This session is suitable for intermediate and expert investors who understand the SSG.

Emerald II

Exploring Take Stock with Its Developer —Ellis Traub

Topic: Computer/Internet, Data Source, Judgment, Basic

Regarded by some as elementary or simple, Take Stock is no lightweight when it comes to implementing our investment methodology. Enjoy exploring its depths with its developer.

Emerald III

Automating Your Stock Studies —Joseph Craig

Topic: Computer/Internet, Data Source, Basic

Explore the world of free and/or low-cost software, data, and tools to help automate your stock studies. We will explore the entire gamut of available resources, on and off the Internet, that can help you become more efficient in studying stocks and managing your portfolio.

11:10 AM – 12:00 AM

Pacific III

Anatomy of a SSG —Douglas Gerlach

Topic: Judgment, Intermediate

Attend a live, interactive dissection of a company using the Stock Selection Guide—researching the company, projecting growth, adding judgment, and determining if a stock is a buy, sell, or hold. Learn what's important (and what's not) when analyzing a stock using the SSG.

Pacific IV

Advanced Judgment —Mary Ann Davis

Topic: Judgment, Intermediate

Would you like to feel more confident about adding judgment to your SSG? If so, this session is for you. Learn to use the preferred procedure, graphs and the importance of trends, the PERT-A Graph, judgment audit, and notes. We will also compare the performance of a stock in the SSG study to the S&P 500 using a price chart.

Emerald I

Basics of Mutual Funds —Jerry Pillans

Topic: Mutual Funds, Personal Finance, Basic

Learn the basics of how mutual funds work and how to research funds on the Internet.

Emerald II

Armchair Quarterbacking Your Portfolio —Matt Willms

Topic: Portfolio, Basic/Intermediate

Are you effectively managing your portfolio(s) as a general manager does a sports team? If you divide your portfolio into 3 groups or 'squads', you may find the process of managing your holdings more easily accomplished. This session will review how to divide your portfolio into a practice squad/injured reserve, core starters, and all-stars. We'll review characteristics of these groups, and how to use tools such as the Portfolio Manager and Investor's Toolkit software programs to identify when former 'starters' are falling onto the injured reserve and may need to be replaced by potential new core players, or when practice players have the fundamentals to become all-stars.

Emerald III

How Much Will You Need for Retirement? —Bart Womack

Topic: Other 20%, Personal Finance Intermediate

Learn methods to help ensure that you won't outlive your retirement dollars. Topics include calculating how much you will need for retirement, the advantages of annuitization, and how to compute appropriate portfolio outflows once you reach retirement age.

Sunday Afternoon

2:10 PM – 3:20 PM

Pacific III

Judgment Day: You Are the Judge —Louise Sechler and Seymour Zeenkov

Topic: Judgment, Intermediate

It is judgment day and you are the judge in this interactive session. Take the challenge and make Stock Selection Guide judgment decisions on SSG studies prepared with five-year-old data. Compare your judgment decisions with those of your fellow investors and get immediate feedback based on five years of actual performance. Application of an active portfolio management process will be discussed,

Pacific IV

Financial Reports 101 —Shanna Rendon

Topic: Other 20%, General, Basic

Follow the money to learn about a company. A startup company leads us through the basic items on the balance sheet, income statement and cash flow statement to demonstrate the structure, purpose and interrelationships of the reports.

Emerald I

Safer Computing by Using Good Online Practices —Randy Wilkes

Topic: Computer/Internet, General

Increase your awareness of the online dangers of using a computer and learn about online practices such as firewalls, viruses, and anti-virus software. This session will discuss the pitfalls of neglecting to take measures to protect your computer and identity. We will cover techniques used to decrease spam, discuss spyware, adware and sneakware and offer suggestions to help protect you from identity theft.

Emerald II

Using Investor's Toolkit 5 to Analyze Stocks —Irving Roth

Topic: Software, Basic

An in depth journey through the SSG using Investor's Toolkit 5.

Emerald III

Advanced Investing Techniques with Stock Analyst 3 —Douglas Gerlach

Topic: Software, Intermediate/Advanced

Stock Analyst is the most powerful software available for analyzing stocks. This program provides advanced judgment options, custom graphing, and comparison tools that help you make better stock selections. Learn to use the advanced features of Stock Analyst software to gain additional insight into a company by studying the balance sheet, cash flow and more.

Balboa II

Evaluate Management: Understanding Return on Equity —Gretchen Hurt

Topic: Judgment, Intermediate/Advanced

Warren Buffet said that he feels Return on Equity is the best indication of superior management. We will discuss why Return on Equity (Section 2B of the SSG) is so important, and how to interpret changing trends.

3:30 PM – 4:20 PM

Pacific III

Analyzing an Annual Report....Made Easy —Bob Adams

Topic: Other 20%, Judgment, Basic/Intermediate

If you find the information in the Annual Report daunting, this is a session for you. Only minutes are required for the entire analysis. Find out what to read, what's important, and what's not, and how to analyze all those financial numbers. Enter a ticker symbol, the form is completed automatically, and you're ready for the analysis. In addition to the automatic data feature, the form is updated to include information on competitors, the industry, and five year graphs for comparing important selected data.

Pacific IV

Urban Myth Busters: International Investing —Mark Robertson

Topic: Industry, Other 20%, Intermediate/Advanced

International investing is evolving. Thomas Friedman is right: the world is getting flatter. This session tackles a couple of myths about international investing. The bottom line is that investing globally is no different than studying and owning your favorite domestic companies – and the drivers are the same, too.

Emerald I

Making Use of Internet Investing Tools —Marvin Kohn

Topic: Computer/Internet, Screening, Basic

We will explore some of the more popular Internet sites for investing and examine how to use them to obtain information on your investments. We'll visit sites that allow you to input your portfolio so that you can examine the performance of individual securities. In addition, we will examine some free online stock screening services and also list fee-based services.

Emerald II

Spying on Your Companies —Joseph Craig

Topic: Computer/Internet, Other 20%, Intermediate

It has been said that 80% of everything that you need to know about a company - from an investing point of view - can be gleaned from basic fundamental analysis, such as the SSG or TSSW forms. What is the "other" 20%? Is it important? How do you find it?

Emerald III

Psychology of Investment Success with Dr. Maury —Dr. Maury Elvekrog

Topic: General

Investors have their feelings pulled sideways by emotions that distort thinking and then decisions. Dr Maury Elvekrog, a licensed psychologist as well as a columnist for *Better Investing* and chairman of a firm managing a quarter billion dollars, will help us identify and understand these emotions and how to deal with them for better investing results.

Balboa II

SSGs Too Good to Be True —John Tonsager

Topic: Judgment, Intermediate

Learn how to proceed when a Stock Selection Guide analysis seems too good to be true. This session uses features in Investor's Toolkit 5 software to make conservative adjustments to an optimistic SSG study. Topics include data outliers, Upside/Downside ratio, PEG ratio and Preferred Procedure.

4:30 PM – 5:20 PM

Pacific III

SEC Website —John (Jack) McCreery

Topic: General Audience, Internet

Learn what information is available for free from the SEC. Our investor information section offers calculators, podcasts, claims funds and investor alerts. You can also learn what forms are important to investors, such as annual reports, prospectuses, and where to find them.

Pacific IV

Small Company Discovery (Repeat) —Mark Robertson

Topic: Portfolio, Other 20%, Intermediate

Why are small companies important to our portfolios? Is it really possible to select smaller companies without greater risk? This session makes the case for shopping for small companies and the positive impact that small companies can have on our portfolios.

Emerald I

Demystifying Judgment (Repeat) —Ellis Traub

Topic: Judgment, Basic/Intermediate

In this session you will learn that, by reducing it to its simplest terms, the decision-making process involved in the Stock Selection Guide is merely a matter of common sense, well within anyone's ability to do it confidently.

Emerald II

SSG - A Tool to Help Solve the Investment Puzzle —Louise Sechler

Topic: Judgment, Basic

Learn to use each piece of the Stock Selection Guide to complete the stock analysis puzzle and determine if a company should be in your portfolio. Each of the five sections of the SSG will be discussed in detail.

Emerald III

Sudden Wealth: Managing a Windfall —Philip J. Keating, CFA

Topic: Personal Finance, Portfolio, General

Learn how to cope with the unexpected responsibility of managing a "large" amount of money whether from an early or full retirement payout, insurance or divorce settlement, inheritance, royalty or other sources. This session examines the common financial, psychological and emotional pitfalls as well as the opportunities presented by a sudden windfall. Topics include checklists for taking stock, hazards to avoid, the first steps in taking control, how to develop an investment policy, basic asset allocation and diversification. This session is appropriate for all investors, but especially retirees and windfall recipients.

Balboa II

Analyzing Insurance Companies —Gretchen Hurt

Topic: Industry, Intermediate/Advanced

Analyzing insurance companies provides special challenges for the investor. Many things in the industry, from how they make money to the terminology used, are unique. In this session, we demystify insurance companies as investments.