

Investment Forum Program for Wednesday, January 23 at 11:50

Perspective: Earnings season is upon us again. It provides endless grist for the financial media. How should individual investors respond to this deluge of numbers and the extensive commentary that accompanies them?

Boeing: The 787 is turning out to be a hot product, but not way Boeing intended. The larger question is whether large-capacity lithium-ion batteries can be mass produced and safely used. What price fuel economy?

Apple: Is Apple going the way of Microsoft? Microsoft has compounded earnings on a 10% annualized basis for the past decade, but gets no respect as a growth stock and little respect as a value stock despite a modest P/E valuation and a growing dividend. Analysts seem more confident about Apple's prospects as a business than the prospects for its stock. Meanwhile, other large technology stocks appear to suffer the same burdens as Microsoft; successful enterprises with strong fundamentals that are

modestly valued and yet generate only tepid enthusiasm on Wall Street.

Fastenal: Fastenal (FAST) is a remarkable low-tech success story. Money-makers don't necessarily have to be high-tech.

Recent Member Buys and Sells:

Buys:

SPDR S&P Bank ETF (KBE)
CenturyLink (CTL)
Walt Disney (DIS)
SPDR S&P Homebuilders ETF (XHB)
KKR & Company (KKR)
Apple (AAPL)
Fidelity Mega Cap Stock Fund (FGRTX)
Fidelity Low Priced Stock Fund (FLPSX)
Fidelity Global High Income Fund (FGHNX)

Sells:

Microsoft (MSFT)
Fidelity Large Cap Core Enhanced Index (FLCEX)
Fidelity Equity Dividend Income Fund (FEQTX)
Fidelity Global High Income Fund (FGHNX)