

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, JANUARY 7, 2015, 10:30AM,
TA-1**

Please note, we are meeting at **10:30AM** to the beginning of the Winter Term, which begins on January 19, 2015.

Market Perspective. December was a wild ride. Markets were up, then experienced a big drop, with much consternation voiced at our last session on December 17. Mr. Market heard our complaints, and gave us a nice “Santa Claus Rally,” which took markets to new highs. Then Santa Claus left the building, and last week was a bummer. For the week ending January 1, 2015, the DOW was down 1.2%; the S&P down 1.5%; and the NASDAQ down 1.7%. But we won’t complain. 2014 was an excellent year:

DOW up 7.5%; and up 10% total return (including dividends.)
S&P up 11.4%; and up 13.7% total return.
NASDAQ up 14.8%.

And importantly . . . the DOW finished above 18,000 for the week ended December 26. That means we will celebrate with a sheet cake, most likely the first day of the Winter term, on January 21, 2015.

The Investment Forum 2015 Market Forecast. This is how you voted last meeting, December 17, 2014. (The market is up about 3% since when you voted to year-end. The S&P finished at 2058 on 1/2/2015.)

S&P as of 12/31/2015

1900 or below	2 votes
1900 - 2000	0
2000 - 2100	20
2100 - 2200	12
2200 - 2300	1
2300 - 2400	1
above 2400	0

And how does our 2014 market forecast look, that you voted on 12/18/2013? Of 39 votes, 3 of you predicted 2014 would be even to down 10%; 25 of you predicted even to up 10%; 10 of you predicted up 10% to up 20%; and one of you predicted up over 20%.

Oil and Biotech. Judging from the Buy/Sell list, many of you are watching the energy markets, looking to profit from the big drop in oil prices. We will have ongoing discussions about energy, and who the winners and losers will be.

Big Pharma, and much discussed Gilead (GILD), experienced a possible game-changer in pricing power for newly developed drugs and treatments. Comments are invited.

Mutual Fund Evaluations. Lou Coglianesi will follow-up on his presentation from November 12, on how he evaluates and selects mutual funds, using Morningstar.

Upcoming Forum Topics. Terry Trenchard will be with us again on January 14, 2015, and he will talk about when to sell.

We will have a panel on January 28, 2015, to discuss how you screen stocks. That could include performance metrics, websites, or services. Please let me know if you would like to serve on this panel.

Forum Moderators Needed for February 11 and March 4. No experience required! I can help with preparation and distribution of the agendas.

Buys and Sells (two weeks ending 12/17/2014)

Buys

Exxon Mobil (XOM)
BP (BP)
Chevron (CVX)
Dover Corp (DOV)
Gilead (GILD)
Qualcomm (QCOM)
Spectra Energy (SE)
Broadcom (BRCM) - computer chips. MC: \$25B
Schlumberger (SLB)
Health Care Select SPDR ETF (XLV)
Rite Aid (RAD)

Sells

Cisco Systems (CSCO)
Plains All-American Pipeline (PAA)
Williams Partners (WPZ)
Staples (SPLS)
Chevron (CVX)
Freeport McMoran (FCX)
McDonalds (MCD)

Thinking About . . .

Energy Select SPDR ETF (XLE)

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