

**INVESTMENT FORUM AGENDA FOR
EDNESDAY, MAY 15, 2013 AT 11:15 AM, IN TA-1**

Note the time and place! We will meet at 11:50 AM on May 22

Market Perspective. The DOW finished the week at 15,118, qualifying for our DOW 15,000 sheet cake (courtesy of Ed Swoboda and a Forum tradition.) So bring your sweet tooth, and a container to take any leftover pieces (we always have some) back home.

Another week, another 1% gain for stocks. (Actually, up .97% for the DOW; up 1.19% for the S&P; and up 1.72% for the NASDAQ.) But we all know that Mr. Correction is out there.

Bill Gross (not always right, but never in doubt) declared that the 30 year bull market in bonds ended on April 29, 2013. (He did not specify the exact hour and minute.) The ten-year T yielded 1.668% that day; it has risen to 1.896% as of Friday. The TLT (I Shares 20-year + Treasury Bond ETF) has declined in value 3.7% since April 30. And the junk bond indexes show that junk is yielding 4.97%, its first time below 5%. On the other hand, junk's spread over Treasuries is still at historical norms, arguing that junk may not be overpriced.

Apple (AAPL.) Sy Sherman, knower of all things related to big tech, will give an update on Apple, which is up 15.8% from its bottom in early April, and has once again pulled ahead of Exxon Mobil as the largest company, by market cap, in the US. Still room to run?

Stock(s) of the Week. I will talk about Altria (MO) last week's stock of the week that we did not get to. Tom will discuss

Berkshire-Hathaway (BRK.B) We have talked about Warren Buffet plenty, but rarely about his investment vehicle. Is it a buy?

Buys and Sells

Buys

Gilead Sciences (GILD) - 3 buys
Genworth Financial (GNW) - 7.0 P/E;
153% price rise since 5/2012
Wells Fargo Corporation (WFC)
Bank of America (BAC) 150% price rise
since 12/2011
Matthews Asia Dividend Investor
(MAPIX) - 4 Morningstar stars, 3.89%
TTM (Trailing Twelve Months) yield
J. C. Penney (JCP)
Dreyfus Premier High Yield (DPLTX) -
Corporate bonds, 6.15% TTM yield

Sells

Gilead Sciences (GILD)
Union Pacific (UNP)
CSX Corp (CSX)
Peabody Energy (BTU)
Fifth Third Bancorp (FITB)

Thinking about . . .

Caterpillar (CAT)
Apple (AAPL)
Huntsman Corp (HUN)
Cree Corp (CREE)

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