

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, OCTOBER 7, 2015, 11:50AM,  
Fellowship Hall, Lord of Life Lutheran Church**

**Market Perspective.** Volatility continued. On Friday morning, the market dropped 1.6% after weak jobs' numbers, then reversed and ended the day up 1.4%. What gives? It was like the old days, when weak jobs' numbers would send markets lower, and then Mr. Market remembered that we are now in the upside-down world, where bad news is good, because the Fed will keep rates at zero longer.

For the week, the DOW and S&P were up 1.0%, and the NASDAQ was up 0.5%. The S&P is now down 9.2% from its all-time high, and down 5.2% YTD. We need a strong fourth quarter for a positive 2015.

Third quarter earnings start coming out this week.

**Energy Transfer Equity LP (ETE) purchase of Williams Company (WMB.)** Ed Swoboda will give his analysis of this merger, how it compares to the Kinder Morgan roll up last year, and the current direction of MLPs and energy producers with the ongoing low oil prices. Time to bail or time to buy? Crude at \$30, and the pain is still ahead. Crude at \$70 and we will be wishing we had been buyers in October, 2015.

**High-Yield (Junk) Bonds.** Much has been written about the liquidity in various bonds and bond funds, and the falling prices of junk. Let's look at current yields of various fixed income categories. Time to bail or time to buy?

**Upcoming Topics.**

**Topic suggestions from last week.**

- Annuities
- Closed-End-Funds
- Hedge Funds
- "Dogs of the DOW"
- Real Estate Investment Trusts (REITs)
- Real estate directly owned
- Cyclical
- Sector Rotation
- Tax impact from investment decisions
- Covered Calls
- Charitable Trusts
- Managing Minimum Required Distributions

Please let me know if you have expertise in any of these and are willing to lead a discussion.

Ingrid Hendershot on October 21. Ingrid Hendershot, an Investment Advisor and principal of Hendershot Investments [www.hendershotinvestments.com](http://www.hendershotinvestments.com), will speak on October 21. Ms. Hendershot has spoken to the Forum previously, on current markets and her methods for selecting “HI-quality companies.” She also publishes a monthly newsletter. Some Forum members use her advisory services.

### ***Buys and Sells (week of September 23)***

#### Buys

Wells Fargo (WFC)  
Johnson and Johnson (JNJ) - add to  
Wal-Mart (WMT)  
Eli Lilly (LLY)  
Caterpillar (CAT)  
Apple (AAPL)  
Prospect Capital Company (PSEC)

#### Sells

#### Thinking About . . .

Energy Transfer Equity LP (ETE), Kinder Morgan Inc. (KMI), Energy Transfer Partners (ETP), Williams Companies (WMB) “selling?”  
Alcoa (AA)

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