

**TOM CROOKER INVESTMENT FORUM AGENDA  
FOR WEDNESDAY, SEPTEMBER 12, 10:30AM**

The Forum will begin meeting at 11:45AM on September 19, 2012, for the beginning of the Fall Term

***The Week that Was.*** Happy times are here again??? The DOW closed at 13,307; the S&P closed at 1,438, and the NASDAQ closed at 3,136, but all on modest volumes. The DOW and S&P had their highest closes since December 2007 and January 2008, and the NASDAQ had its highest close since 2000. For reference, the all time highs are: 14,165 for the DOW and 1,565 for the S&P, both in October 2007, and 5,049 for the NASDAQ in 1999.

***Housing.*** After six long years, housing (nationwide) seems to be in a sustainable recovery. (See cover story in this week's Barron's, "Happy at Last.")

A cliché in investing is that housing leads economic recoveries. Since early 2009, there has been a tepid economic recovery in jobs and growth, while the stock market has had a strong recovery, all without any support from housing. If housing is now gaining strength, does that bode well for future jobs, GDP growth, and further stock market gains?

***Fixed Maturity Bond ETFs.*** (On a previous agenda but not presented.) In 2011, Guggenheim (then Claymore) launched a series of corporate bond ETFs that had fixed maturity dates: all of the bonds in each of the funds matured yearly in 2012 to 2020, at which time the fund for that year liquidates. There are both investment grade and high-yield funds. In theory these ETFs have the advantage of diversification that funds offer, are liquid and easy to buy and sell via the ETF structure, but also a definite maturity date, like individual bonds, and could be used to build bond ladders. We discussed this family of funds when they were launched, but did not know the performance. I will show a schedule of the various maturities, market caps, yields, and price performance.

***Pimco Total Return ETF (BOND.)*** This ETF clone (sort of) of the giant Bill Gross managed Total Return mutual fund, launched 3/1/2012. It has been the most successful new ETF of all time in terms of asset growth, now \$2.5 billion. With six months of performance under its belt, BOND can now be analyzed for performance and compared, which I will do.

***Bailout*** This book by Neil Barofsky is about TARP. I will give an oral review of the book.

***Reminder! Estimated Taxes.*** Quarterly estimated Virginia taxes are due September 15, and Estimated Federal taxes are due September 17.

***Forum Member Buys and Sells***

Buys

Baxter International (BAX)  
Phillips 66 (PSX) - 2 buys  
Enbridge Energy Partners (EEQ)  
Markwest Energy Partners (MWE)  
Bristol Meyer (BMY)  
Chevron (CVX)

Would anybody volunteer to talk about Phillips 66 (PSX?) This recent spin-off of Conoco Phillips has performed very well, rising 30% since its \$34 value when it was spun-off on 4/12/2012. Several of you have purchased it, in addition to Conoco Phillips owners who received "free" shares in the spin-off.

### Sells

Novartis (NVSEF)

Al Smuzynski  
[asmuzynski@verizon.net](mailto:asmuzynski@verizon.net)

I will be out the next two weeks. Leo Brennan will moderate the Forum on 9/19, and Tom Crooker will be Moderator on 9/26. That is why you will be hearing so much from me this week!