

INVESTMENT FORUM AGENDA FOR WEDNESDAY, FEBRUARY 24, 2016, 11:50AM TALLWOOD, TA-1

The Forum will meet as a “club” from February 24 to March 16, 10:30AM to 12Noon, at Tallwood, TA-1. No registration is needed for club sessions.

Forum Moderator needed for March 2, 2016.

Market Perspective. Finally, an up week. For the four-day week, the DOW was up 2.6%; the S&P up 2.8%; and the NASDAQ up 3.9%. The S&P is still down 11% from its all time high last May, so it is still in correction territory. But is the worst of the selling in the past two months past us? The economic news last week did not seem to change much. Global economic growth and China remain a concern. Oil prices are still low, as are interest rates. The US employment numbers still look good.

Recall the market forecasts that we read and talked about last December. Everybody was somewhat optimistic about 2016. Ten pundits in the December 12, 2015 edition of *Barron's* predicted a 2220 S&P by year-end 2016. (The S&P is now 1918.) Those same pundits now predict a 2105 S&P, with only one of the ten (Stephen Auth) who was the most bullish in December (predicting 2500 year end 2016) now predicting 1850. The others remain relatively optimistic. To reach 2105, the S&P needs to rise 9.7% between now and year-end. Let's hope.

Morningstar Dividend Investor. Included with the agenda is the March, 2016 *Morningstar Dividend Investor*, a monthly newsletter by Josh Peters. We will discuss the newsletter, the investing strategy used to select the “Dividend Select Portfolio,” 28 dividend paying investments, and the investments currently in the portfolio.

Buys-Sells' List. This week's buy sell list includes a number of interesting trades. Blue chip in sectors that have declined, and may be bargains. Buying of energy names and MLPs that have taken big hits. And some names that are unfamiliar. If you entered these names, please consider sharing with us your reasoning. Others in the Forum are likely considering similar trades, and would be interested in your thoughts.

Buys and Sells - weeks ending 2/17/2016

Buys

Gilead (GILD)
General Electric (GE)
Boeing (BA)
Wells Fargo (WFC)
Morgan Stanley (MS)
Ambaralla (AMBA) - semiconductors for videos. MC: \$1.4B
American Express (AXP)
Fidelity MSCI Energy ETF (FENY)
Enbridge Energy Management (EEQ)
Enbridge Energy Partners LP (EEP)
Energias (EDP) - ??? - European utility
Bank of America (BAC)
Apple (AAPL)
Market Vectors Preferred Securities ex Financials ETF (PFXF)

Sells

Paychex (PAYX)
AFLAC (AFLAC)
Telefonica (TEF)

Thinking About . . .

Raven Industries (RAVN) - agriculture tech. MC: \$552M
Verizon (VZ)
Facebook (FB)
Time, Inc (TIME) - magazine. MC: \$1.5B
T-Mobile (TMUS)
Mosaic (MOS) - potash and phosphate. MC: \$8.6B
AT&T (T)

Al Smuzynski
Investment Forum Moderator
asmuzynski@verizon.net

