George M. Hiller Companies L.L.C.

INVESTMENT MANAGEMENT, TAX, ESTATE & FINANCIAL COUNSEL

Financial & Investment Newsletter **November 2015 Edition**

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Market Outlook

As of October 30, 2015

The bull market, which began in March 2009, (over 6 1/2 years ago) stalled in September, but rebounded sharply in October from its correction lows. The stock market as measured by both the Dow and the S&P 500 advanced four weeks in a row (source, "Tech-Sector Rally Propels US Stocks," Wall Street Journal, October 23, 2015).

What a difference a month can make! For the month of October the Dow was up 8.5%, the S&P was up 8.3%, and the Nasdaq composite was up almost 9.4%. It was the best month for stocks since October 2011 (source, "Stocks close near session lows, but post best month in 4 years," Evelyn Cheng, October 30, 2015, CNBC).

Our longer-term outlook (months to years) for U.S. stocks remains positive although we have concerns. Our short to intermediate term outlook (weeks to months) is neutral suggesting a measure of caution in positioning new capital into the market at this time.

Interestingly we had two brief corrections (defined as drops of 10% or more from recent highs) followed by quick rebounds. The first correction established a low on August 25, 2015. The market rebounded and then fell again into correction territory for a second time hitting a September low on September 28, 2015. Since that period the market has moved back up into positive territory for the year.

We were long overdue for a correction of 10% or more. On average 10% corrections occur about once per year and we had not had a correction for over 6 years (although we came very close to correction territory last year before rebounding sharply in the fourth quarter of 2014).

According to Ned Davis Research we have had numerous drops of various percentages in the market. The following table shows how often such stock market declines have occurred since 1926.

Market Declines in S&P 500 Since 1926

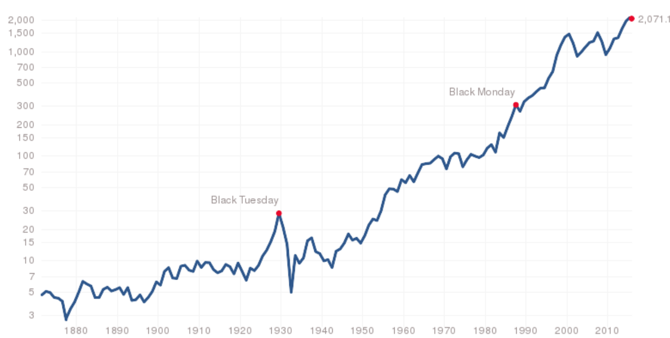
S&P 500 Amount of Loss	Since 1926 Number of Times	Average Occurrence
-5%	300	3.4 times per year
-10%	94	1.1 times per year
-15%	43	about once every 2 years
-20%	25	about once every 3.5 years

The last drop of -20% or more ended in March 2009, more than 6 1/2 years ago. Based on historical frequency of occurrence we are overdue for another bear market decline of -20%.

Despite all the ups and downs of the market, investing in U.S. equities has paid off over the long run. Since January 1926 the S&P 500 has averaged a return of 9.99% with dividends reinvested as of end of October 2015 (source, dqydj.net).

The upward trend of the market over time is irrefutable. Below is a graph of the S&P 500 from prior to 1880 to October 26, 2015 (source, multpl.com).

Graph of S&P 500 Historical Price Levels



The rebound in the market that occurred in October has been attributed to:

- Quantitative easing in Europe
- China reducing its interest rate
- Federal Reserve not raising interest rate

There is uncertainty about the possible effects from an expected rise in US interest rates by the Federal Reserve. It has been over 9 years since the Federal

Reserve raised rates. And for over 6 years the Federal Reserve has followed a zero interest rate policy (ZIRP) that has kept the Federal Funds Rate between 0% and 0.25%.

We know that the Federal Reserve wants to begin normalization of interest rates, but has held back so far because of data dependent constraints that indicate possible weakness in the U.S. and the global economy. It appears that the earliest that the Federal Reserve might increase rates is December 2015.

The heightened volatility that we have experienced signals uncertainty and markets do not like uncertainty. When the Federal Reserve raises interest rates that action may contribute to stock market volatility.

Our view continues to be that the recent moves in the market are not indicative of a developing bear market. There are underlying signs of improvement in the employment rate and other U.S. economic indicators that may translate into continued improvement in stock market results, but there are also mixed signs that suggest caution.

Our assessment of stock market data indicates improvement has occurred over the last four weeks. Evaluation of market supply and demand measures reveals a move toward greater market demand. Because of an increase in demand measures our intermediate market outlook (weeks to months) changed from negative to positive.

As mentioned earlier our longer-term market outlook (months to years) is positive for U.S. equities. This means we recommend investments in U.S. equities, but because of the recent volatility in equities we also favor building cash reserves, cash substitutes, or investing in asset categories that have low correlation to U.S. equities.

About three months ago we reported that our longer-term outlook for the category of Resources and Materials had turned negative. Resources and Materials typically include investments in chemicals, oil, metals, timber, and other commodities. Although this category has shown improvement in recent weeks our view continues to be negative for Resources and Materials.

Also, our longer-term outlook for Real Estate, which had been bullish for six consecutive years, turned bearish two months ago. In spite of improvement in Real Estate in recent weeks we generally recommend reducing real estate exposure.

Our longer-term outlook continues to remain favorable for the following asset categories:

- US Equities
- International Equities
- Bonds/Fixed Income.

Please remember that no market outlook or indicator is foolproof or guaranteed to accurately forecast future market conditions. Observed historical trends are not guaranteed to occur in each and every year nor in any given year or time period.

Year-to-date the Dow Jones Industrial Average is positive +0.03%, the S&P 500 Index is positive +2.19%, and the NASDAQ is positive +8.26% as of November 2, 2015 (source money.cnn.com). Please note that the Dow, S&P 500, and NASDAQ are all equity indexes.

Most diversified investment portfolios are not invested 100% in equities. Also, while it is possible to invest in various equity index funds, it is not possible to invest directly in the indexes themselves.

Our market snapshot (taken daily) is as follows:

-- U.S. Equities	***Positive outlook for past 1,375 days***
-- International Equities	***Positive outlook for past 1,179 days***
-- Resources & Materials	***Negative outlook for past 101 days***
-- Real Estate	***Negative outlook for past 59 days***
-- Bonds/Fixed Income	***Positive outlook for past 612 days***

Currently, the top 3 performing sectors (based upon our assessment and ranking methodology) are:

- Nasdaq 100
- Technology
- Consumer Non-Cyclical

This means that these are the best sectors to be in at the moment.

Consumer Cyclical is a category of stocks that tend to fluctuate with business and economic cycles. Typically, companies in the auto industry, retail, housing, restaurants, and entertainment are considered consumer cyclical stocks. When the economy is not doing well these stocks tend to suffer because consumers tend to cut back on purchases in these areas when times are tough.

Consumer Non-Cyclical is a category of stocks that tend to not fluctuate as much when business and economic cycles change. Typically, companies in areas of essential items such as toothpaste, soap, food, power, water and gas tend to hold up well in troubled times because consumers tend to purchase these items regardless of the business or economic climate.

In addition to the top three sectors listed above Real Estate and Dow 30 have above average rankings. However, as a risk management measure we suggest building cash reserves and urge caution at this time in the deployment of new capital into U.S. equities.

It is interesting to note that in spite of our longer term negative outlook on Real Estate, in the most recent relative rankings Real Estate places above average compared to many other major asset classes or sectors. For example, in our most recent ranking, Real Estate places above Utilities, Industrial, and Financial.

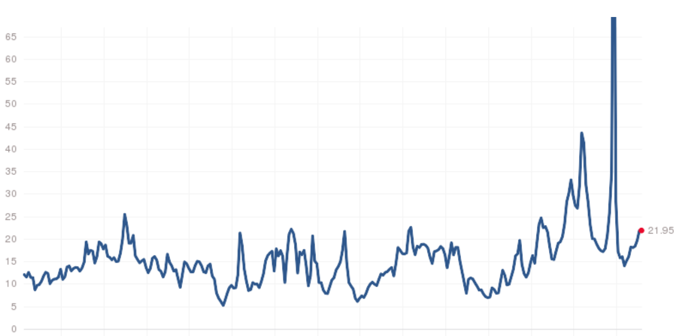
Right now, several economic and business signs we review are positive, but there will come a time when that changes. Three months ago we changed our longer-term outlook on Resources and Materials from bullish to bearish. Two months ago we changed our longer-term outlook on Real Estate from bullish to bearish. Currently, we remain generally bullish on U.S. Equities, International Equities, and Bonds/Fixed Income.

Stock Market Valuation Indicators

There are indications that the stock market may be overvalued. This does not mean that the market will not continue to move up. As noted above, our longer-term market outlook remains positive although we have concerns.

The S&P 500 price to earnings ratio (PE) moved up from 18.96 reported in our October 2015 edition to 21.95 as of October 28, 2015 (source multpl.com). This is well above the long-term mean of 15.56. This is suggestive that stocks are overvalued. The S&P 500 PE ratio is based upon the current price divided by the earnings over a 12-month period.

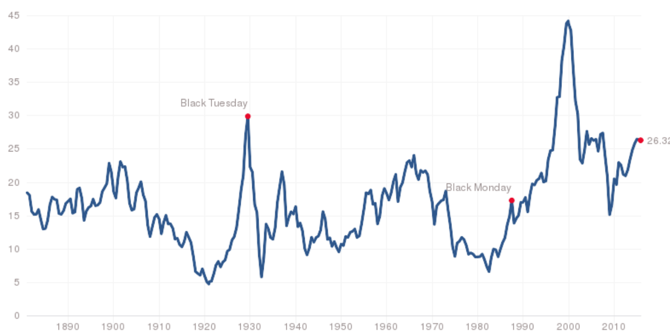
S & P 500 PE Ratio (1880 to September 28, 2015)



Shiller PE

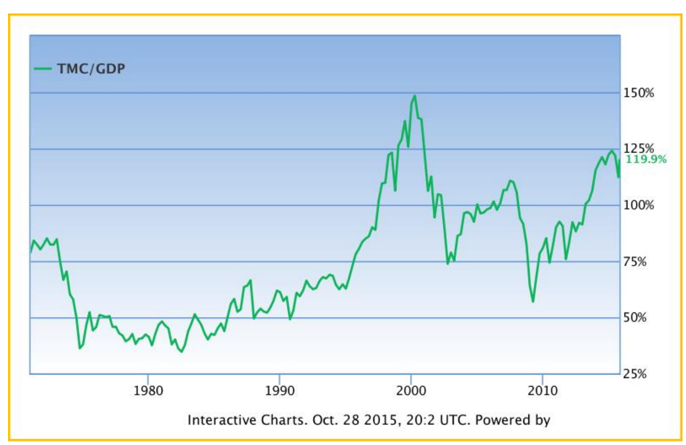
The Shiller PE ratio also known as CAPE is based upon cyclically adjusted price to earnings (CAPE) over a ten-year period. The CAPE data series is maintained by Yale economist Robert Shiller. The Shiller PE ratio or CAPE has moved up from 23.89 reported in our October 2015 edition to 26.32 as of October 28, 2015. This suggests that the overvaluation of the stock market has increased. The long-term mean average of the Shiller PE ratio is 16.63.

Shiller PE ratio (1881 to October 28, 2015)



These two stock market indicators are at historically higher than average levels, suggesting that stocks are expensive relative to the long-term averages of these indicators. This also suggests greater risk of a market decline. The Shiller PE in particular suggests that the stock market may produce lower returns over the next ten years than what might otherwise be expected.

Another stock market valuation indicator is called the Total Market Capitalization of Equities to GDP ratio, also known as the Buffett indicator due to the fact that Warren Buffett has referred to this data as the single best indicator of relative stock market valuation. Below is a chart of the Buffett Indicator from prior to 1980 to October 28, 2015.



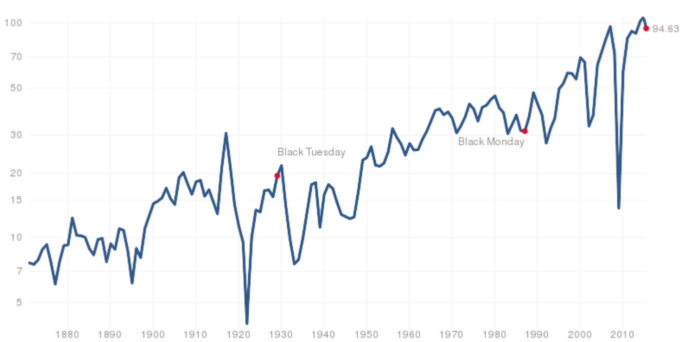
Notice that the Buffett Indicator peaked in 2000 (tech bubble) at about 150% total market cap (TMC) to GDP. It peaked again in 2007 (real estate bubble). It is now at a third peak. This latest peak is higher than where it was at the time of the real estate bubble. Currently the Buffett indicator is at almost 120% TMC to GDP.

However, the Buffett Indicator is not a reliable short-term forecasting gauge. Warren Buffett has said that low interest rates support higher asset valuations and has commented that he does not view the stock market as too frothy. Still it is an indication that the stock market may be overvalued.

S&P 500 Earnings

The price of a stock is a reflection of its earnings per share multiplied by its PE (price-to-earnings) ratio. The price level of the S&P 500 can be expressed in terms of its aggregate earnings multiplied by its PE ratio. The current 12 months earnings per share (EPS) of the S&P 500 is $94.63. The following is a chart of the earnings of the S&P 500 (source multpl.com).

S&P 500 Earnings
(from prior to 1880 to October 28, 2015)

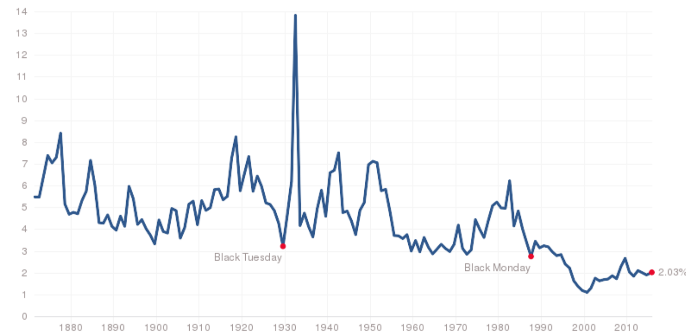


The current PE ratio of the S&P 500 is 21.95. S&P 500 earnings (EPS) have declined from $100.17 reported in our October edition to $94.63 as of October 28, 2015. When we multiply the EPS of the S&P 500 ($94.63) by its PE (21.95) we derive a price level for the S&P of 2,077.13.

Dividend Yields and Bond Yields

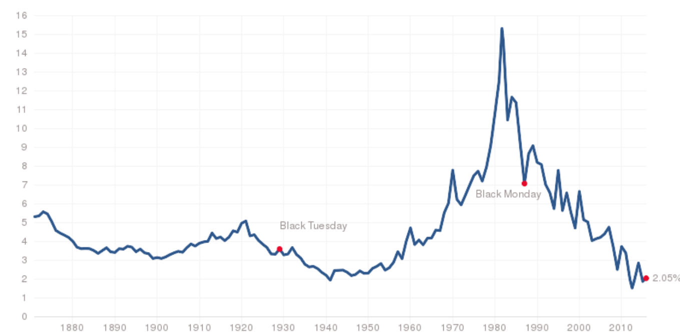
The S&P 500 dividend yield dropped from 2.19% reported in our October edition to 2.03% at market close October 28, 2015. Below is a chart of the S&P dividend yield from prior to 1880 to September 2015 (source multpl.com).

S&P 500 Dividend Yield
(from prior 1880 to present)



The 10 Year Treasury Rate is at 2.06% as of October 28, 2015. Below is a chart of the 10 Year Treasury Rate from prior to 1880 to October 28, 2015, (source multpl.com).

10-Year Treasury Rate
(from prior 1880 to present)



It is interesting to note that at the time of this comparison, the dividend yield on the S&P 500 at 2.03% is almost the same as the 10 Year Treasury Rate at 2.05%. Additionally, qualified dividends on common stock receive favorable tax treatment compared to the taxation of interest on bonds. Note: Interest on Treasury bonds are taxed only at the federal level and are not subject to state income taxes whereas common stock dividends are generally taxed at both the federal and state level. Even adjusting for this difference the tax treatment of qualifying dividends is more favorable that the tax treatment of interest paid on Treasury bonds.

Over time interest rates are likely to rise which may impact negatively the performance of bonds as an asset class over the long-term. It makes sense to us to have a diversified portfolio of dividend paying stocks. The yield of a Dividend focused portfolio can exceed that of 10-Year Treasuries. In addition a Dividend portfolio can receive favorable tax treatment, and provides opportunity for capital appreciation on the underlying equities.

We maintain a research list of dividend paying stocks that we update weekly. If you are interested in further information about investing in dividend paying stocks in order to generate tax favored yields with attendant capital gains potential please contact our offices.

Precious Metals Outlook

Our precious metals outlook is negative. Gold is at $1,147.20 per ounce, down approximately 39% from its high of $1,889.70 per ounce established in 2011. That does not mean it may not be a good time to buy or add to precious metals. It simply means that the current trend in precious metals is negative and has been negative for an extended period of time. Gold is under pressure from the strong dollar and from expectations of a Fed rise in interest rates.

The price of one ounce of gold has dropped for the last 4 years. As the following 5 year gold chart shows, gold at $1,147.20 per ounce is now well below its price level 5 years ago.

It is interesting to note that gold has had positive movement over the last few weeks, recently hitting a 3-month high. It is still too little movement to change our negative outlook for gold, but we are approaching a turning point that may lead to changing our outlook on gold from negative to positive.

Our long-term planning perspective suggests that precious metals should be considered in asset allocation strategy. With a federal deficit over $18 Trillion it is likely that the purchasing power of the US dollar over time will be worth less than it is today, while gold and silver are likely to retain a significant storehouse of value under different economic scenarios.

Precious metals represent a form of catastrophic financial insurance in the event of a huge devaluation of the dollar or other world-shaking event. Now may be a good time to begin precious metals investments or add to existing positions in order to achieve a certain target within an overall asset allocation plan.

There are many different ways to make investments in precious metals. Some ways are better than others. If you have questions about how to invest in precious metals and what role gold and silver investments should play in your investment portfolio, please call our office for guidance.

Energy Outlook

Our energy outlook is negative. For almost three years from early 2011 to August 2014 crude oil was trading in a range of about $110 per barrel. Since then it has plummeted to $48.82 per barrel as of October 30, 2015. This represents a decline of 56% from earlier prices of $110 per barrel. Below is a 5-year chart of crude oil prices.

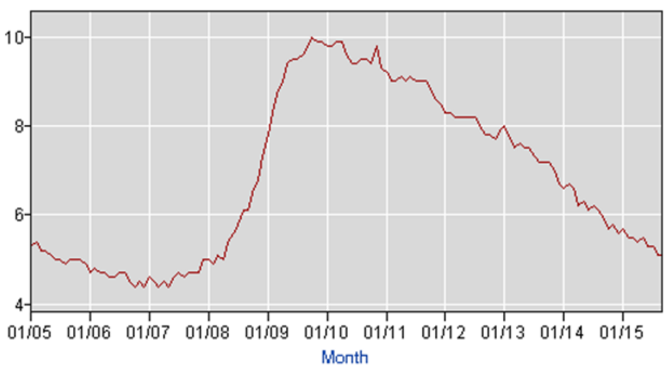
The Economic Environment

Third quarter 2015 GDP increased an estimated 1.5% on an annualized basis. By comparison, this is substantially down from second quarter 2015 GDP at 3.9% (source, Bureau of Economic Analysis). The following is a chart of quarter-by-quarter GDP from January 2013 to September 2015.

The GDP chart indicates that the economy is growing at a sluggish rate. Averaging the annualized rate over the last three quarters results in 2% per annum growth in GDP. While it is a slow growth rate, it is positive. Maintaining at least 2% growth in GDP may give the Federal Reserve more data based evidence to support a rate increase.

The unemployment rate remained unchanged at 5.1% in September (source, Bureau of Labor Statistics). The unemployment rate is now at a seven year low. The drop in the unemployment rate indicates gaining strength in the economy and more confidence on the part of employers to add jobs. The following is a chart of the official unemployment rate from January 2005 to September 2015 (source, Bureau of Labor Statistics).

Unemployment Rate
2005 to September 30, 2015



Among the labor force that is employed, there are a large number of people who are underemployed working part-time or are "marginally attached workers" that want to work, but have given up hope of ever finding a job.

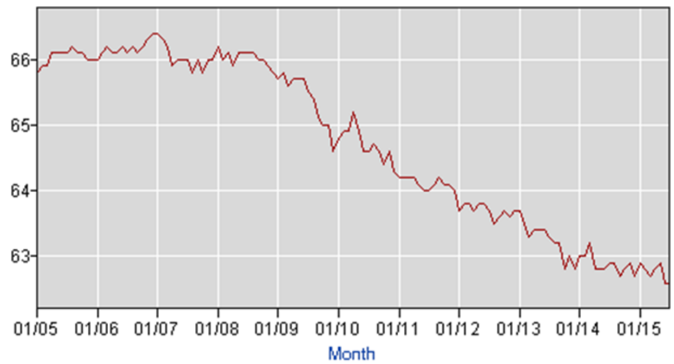
The Bureau of Labor Statistics has a term that measures this group called the U-6 rate, which in September was 10.0%, ticking down from 10.3% reported in August. This is sometimes referred to as the true unemployment rate. The continued drop in the U-6 rate shows modest improvement.

The Labor Department's JOLTS (job openings and labor turnover summary) report decreased in August to 5.4 million job openings. This is down form a record high of about 5.7 million job openings reported in July.

Job openings are one of the important statistics that the Federal Reserve monitors in assessing the labor market. It has influence on the timing of any Fed rate increase and lends support to the likelihood of a rate increase before year-end.

The labor force participation rate remained unchanged at 62.6% in August. This means that among the total labor force in the US, the percentage that is either employed or looking for work is at a low 62.6%. Below is a chart of the labor force participation rate over the last ten years (source, Bureau of Labor Statistics).

Labor Force Participation Rate
(2005 to 2015)



The labor force participation rate is now at its lowest level in 38 years. This means that despite all the new jobs that have been added to the economy and the record number of job openings created, many hundreds of thousands of people are leaving the workforce.

Nearly 94 million people in the USA are neither employed nor are they looking for work. This low labor force participation rate is a drag on the economy that will extend over many years into the future.

Asset Allocation

In reviewing investment portfolios one of our concerns is that many investors do not have a portfolio that is prepared for today's challenging and changing investment environment. There are times when market and economic conditions suggest a need for changes in the relative weightings or components assigned to an asset allocation portfolio. This process of changing asset allocations based upon changes in the market (such as market anomalies or identifying strong market sectors) and in economic data and trends is called tactical asset allocation. Investors have an opportunity to improve investment performance over time through proper implementation of tactical asset allocation.

The United States is one of the best places to invest in the world. Our longer-term outlook for U.S. equities is positive.

However, given that our short to intermediate outlook is neutral it makes sense in our view to maintain or increase cash reserves or cash substitutes and not add exposure to U.S. equity assets at this time.

Because our longer-term outlook (months to years) for U.S. equities is positive, we generally suggest appropriate allocation to U.S. equities be maintained.

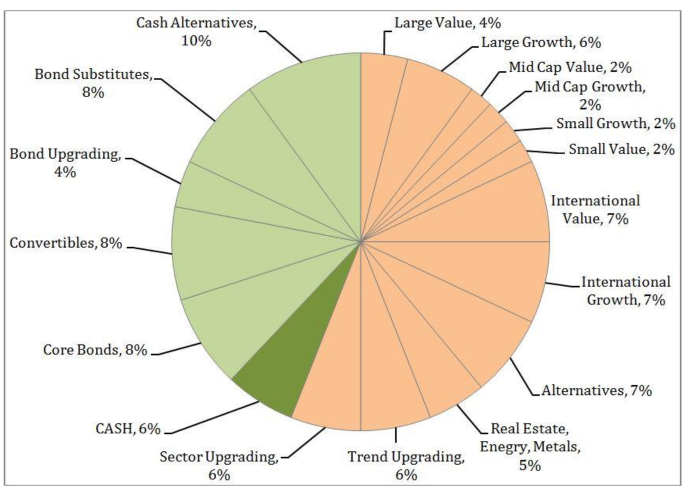
Due to the fact that our outlook for Resources and Materials is bearish we suggest reducing holdings in Resources and Materials including chemicals, oil, metals, timber and other commodities. Our longer-term outlook for real estate is also bearish. We suggest reducing or limiting exposure to real estate in the tactical asset allocation process.

The following asset allocation pie chart is an example of tactical asset allocation. The pie chart shows a reduction in the segment comprised of real estate, energy and precious metals, reflecting a reduction in resources and materials, and also a reduction in real estate.

The asset allocation pie chart shows an increase in cash reserves and cash substitutes compared to a previous asset allocation pie chart. It depicts a relative overweighting in U.S. stocks compared to global capitalization weightings. These changes are based upon an ongoing assessment of U.S. stock market valuation indicators and the evaluation of supply and demand data and performance data using in part our proprietary tracking and ranking methodology.

We also recognize and evaluate certain economic data and trends in developing tactical asset allocation strategy. Changes in investment data and economic data occur regularly and can in turn lead to changes in asset allocation at any time.

Example of Asset Allocation Pie Chart



In summary the asset allocation pie chart expresses tactical asset allocation strategy in pursuit of the following broad investment themes:

- Relative overweighting to US investment assets
- Reduced exposure to Resources and Materials
- Reduced exposure to Real Estate
- Increase in cash and cash substitutes

This asset allocation example is for educational and informational purposes only. It is not representative of any particular client account. Each person, family, or account has different facts and circumstances, so no single investment allocation can fit all situations. In addition, changes in an individual's time horizon and risk tolerance as well as various economic, financial and market factors can lead to changes in the asset allocation of an investment portfolio for any particular investor.

Fundamentals of Estate Planning for Large Estates – Part 2

In our October edition we had a section entitled, "Fundamentals of Estate Planning for Large Estates." We discussed what estate planning entailed and the importance of a carefully drafted and properly executed Will in carrying out the testamentary objectives of the Testator while reducing or eliminating estate taxes (at estate tax rates up to 40%) and reducing estate administrative costs. We showed how it might be possible through timely implementation of estate planning strategies to owe zero estate taxes on a $50 million estate.

We discussed the unified credit equivalent of $5.43 million per spouse that allows with proper planning for a couple to shelter up to $10.86 million from estate taxes by using their combined unified credits. We also mentioned the portability feature of the unified credit that can allow a surviving spouse to utilize the unused unified credit of a decedent spouse so that the unused unified credit is not wasted.

We explored basic concepts of reducing the size of the taxable estate by gifting property to family members, to qualified charities and to others. This included a discussion of annual exclusion gifting of $14,000 per year to any person and that this annual exclusion amount can be doubled to $28,000 per year per child, grandchild or other person by joint spousal gifting. We also mentioned that gifts to pay tuition or medical expenses of others are without limit provided certain requirements are followed.

We mentioned the use of valuation discounts as a method for reducing the reportable value of the estate and thereby achieve significant estate tax savings. We discussed how valuation discounts might be implemented through the use of a family partnership or family corporation.

Several strategies were named, but not explained, thereby hinting at various estate planning techniques that might be utilized. This includes, but is not limited to various Grantor trusts, irrevocable life insurance trusts, revocable and irrevocable trusts, testamentary trusts, various charitable trusts, Dynasty trusts, Qualified Personal Residence Trust, life insurance and annuity contracts, pension and retirement plans, deferred compensation arrangements, and other agreements.

One key concept not discussed earlier that should be mentioned is the use of the marital deduction. The estate and gift tax law allows for an unlimited marital deduction for US citizens. This means that one spouse can gift to the other spouse an unlimited amount of property without estate or gift taxes so long as the transfer of property to the other spouse is in a form that qualifies for the marital deduction.

What this means is that no matter how large your estate is, you can arrange your affairs so that on the death of the first spouse to die, there is no estate or gift tax due. Typically this is done by coordinated use of the marital deduction with the unified credits of each spouse.

For example, assume the case of a $50 million estate. Through estate planning both spouses have used their unified credits to leave a combined $10.86 million to children and other family members outright or in trust. The balance of the estate, approximately $39 million can be left to the surviving spouse outright or in a form that qualifies for the marital deduction such a qualified marital deduction trust.

In this example there is no estate tax due on the death of the first spouse to die. The estate tax is deferred until the death of the surviving spouse.

A key principle of tax planning is that a tax that is deferred is a tax that might never have to be paid. This means that it is often desirable to defer a tax for as long as possible. The marital deduction allows you to defer the estate tax that might otherwise be due but for the marital deduction.

During the lifetime of the surviving spouse gifting to other family members can continue under the annual exclusion provision and gifts to charity can also be continued. Over time large amounts of property can be removed from the taxable estate.

It is also possible that at some future time the estate tax may be repealed. Proposals have repeatedly been presented to Congress to repeal the estate tax. In fact, the estate tax was repealed for one year in 2010, but changes in the estate tax law reinstated the estate tax for subsequent years.

It is also possible that the unified credit may expand over time or other provisions may allow for additional assets to escape estate taxes. On the other hand it is also possible that over time estate and gift tax law may become more burdensome and such taxes might increase over time. Still, it is generally preferable to defer a tax when possible.

In summary, here are some recommendations regarding estate planning for large estates:

1. Make sure you have a Will that is up to date and prepared by a competent and experienced attorney. This is a foundational step and its importance can’t be stressed too much.
2. Stay healthy. Health buys you time, and the more time you have, the greater the opportunity to transfer estate assets to other family members and to charity.
3. Consider how to best utilize your unified credit equivalent of $5.43 million and the $5.43 million unified credit of your spouse if applicable, to shelter unified credit assets from estate taxes.
4. Consider how to best utilize the unlimited marital deduction to gift assets outright or in qualifying trust to a spouse.
5. Implement an annual exclusion gift program to transfer $14,000 per year per person ($28,000 per year with spousal gifting) to children, grandchildren and others outright or in qualifying trust. Remember that qualifying gifts for tuition and medical expenses are unlimited, and must be paid directly to the provider.
6. Evaluate the use and feasibility of various trusts given your facts and objectives, including but not limited to Grantor trusts, irrevocable life insurance trusts, revocable and irrevocable trusts, testamentary trusts, various charitable trusts, Dynasty trusts, Qualified Personal Residence Trust and other trusts.
7. Consider how you might use valuation discounts to reduce the reported value of estate assets. Evaluate the use of a family partnership or family corporation.
8. Determine what role gifts to charity will play in your estate planning. Qualifying gifts to charity are not subject to estate taxes. Evaluate the use of a family foundation or other charitable entity as part of your estate planning.

Let us briefly revisit the person with the $50 million estate. His potential estate taxes and other estate costs (with a top estate tax rate of 40%) were estimated at $16 million to $20 million. With estate planning he and his spouse were able to use their unified credit equivalents to shelter $10.86 million from estate taxes. Over time they were able to gift an additional $20 million to family members using an annual exclusion gifting program, paying for tuition and medical expenses of family members, and using valuation discounts applicable to family partnerships and family corporations. They also established various trusts that made sense given their facts and objectives, including marital deduction trusts to defer estate taxes for as long as possible. They decided that about $31 million (unified credit of almost $11 million and additional gifts to family totaling $20 million) was enough to leave to their children, grandchildren and other family members and that whatever they had over that amount would ultimately go to charity. They established a family foundation with the hope that their children and other family members might carry on the legacy of values learned from them. At the death of the last surviving spouse the estate was valued at $20 million and that sum was transferred without estate tax to the family foundation. Zero estate taxes were paid. The net result was that the family received about $31 million, the family foundation received $20 million, and the IRS received zero.

The above is only an example. It is not meant to be specific estate planning advice. Each person and family has different facts and circumstances and may have different estate objectives. If you have a large estate and would like counsel on how to accomplish your estate objectives and save on estate taxes please call our office and set up an appointment. We will be glad to talk with you regarding your estate planning needs.

It is our mission to provide high quality professional and objective financial counsel in the areas of investment management, estate and personal financial planning designed to help our clients improve their financial condition and achieve long-term financial goals.

Sincerely,

George M Hiller Companies, LLC Investment Team

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