George M. Hiller Companies L.L.C.

INVESTMENT MANAGEMENT, TAX, ESTATE & FINANCIAL COUNSEL

Financial & Investment Newsletter **October 2015 Edition**

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Market Outlook

As of September 30, 2015

The bull market, which began in March 2009, (over 6 1/2 years ago) has stalled. The stock market as measured by the S&P 500 Index has slipped back into correction territory (defined as a drop of 10 percent or more from recent highs).

According to S&P Capital IQ, 430 stocks (86%) in the S&P 500 are down 10% or more, 253 of the stocks within the S&P 500 have fallen 20 percent or more and 121 stocks are down 30% or more (as reported in USA Today, September 29, 2015). A bear market is when stocks fall 20 percent or more, so while the S&P 500 in totality is not in a bear market, it may feel like it because half of the individual stocks within the S&P 500 have experienced a bear market.

The quarter just ended was the worst quarter for stocks since 2011. For the third quarter 2015 the Dow Jones Industrial Average was down -7.6%, the S&P 500 closed down -6.9%, and the NASDAQ was down -7.4%. Reasons given for the drop in the market include concerns regarding China, Emerging Markets, and generalized concerns over a slow down in the U.S. and globally.

There is also 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%.

While the market has weakened, our view continues to be that recent moves are not indicative of an ongoing bear market. There are underlying signs of strength in the U.S. economy that may translate into improved stock market results as we move toward the year-end and beyond. However, the stock market is in a transitional state that could develop into a bear market. The heightened volatility that we have experienced signals uncertainty and markets do not like uncertainty.

Our assessment of stock market data indicates deterioration has occurred in what had been recent signs of improvement. Evaluation of market supply and demand measures reveals a move toward market weakness. Because of a decrease in demand measures our intermediate market outlook (weeks to months) has changed from positive to negative. In addition our fourth quarter outlook has turned negative.

Our longer-term market outlook (months to years) continues to remain positive for U.S. equities. But because of the recent deterioration in equities we currently favor building cash reserves, cash substitutes, or investing in asset categories that have low correlation to U.S. equities.

The deterioration in prices and demand has spread to other asset categories and are impacting them seriously. About two 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. During the last two months the category of Resources and Materials has continued to trend down.

Also, our longer-term outlook for Real Estate, which had been bullish for six consecutive years, has now turned bearish. As a result we recommend reducing real estate exposure.

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

- US Equities
- International Equities
- Bond/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 down -10.22%, the S&P 500 Index is down -8.60%, and the NASDAQ is down -4.06% as of September 28, 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 1,343 days***
*-- **International Equities***	***Positive outlook for past 1,147 days***
*-- **Resources & Materials***	***Negative outlook for past 69 days***
*-- **Real Estate***	***Negative outlook for past 27 days***
*-- **Bonds/Fixed Income***	***Positive outlook for past 580 days***

We are concerned that a domino effect could develop causing one category after another to fall into a negative outlook. As mentioned earlier our outlook for Resources and Materials became negative about two months ago. Subsequently our outlook for Real Estate turned negative. It is possible that market weakness in these areas could spread to other investment categories causing them to fall one after another.

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

- **Cash (1-3 month T-Bills)**
- **Utilities**
- **Consumer 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.

By comparison, 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 Consumer Non-Cyclical and Small Cap Growth have above average rankings. However, all sectors rank below cash. Therefore we suggest building cash reserves and urge caution at this time in the deployment of new capital.

Currently the worst performing sectors are Basic Materials, Healthcare and Energy. We suggest caution in these sectors at this time.

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 Technology, Healthcare, and Emerging Markets.

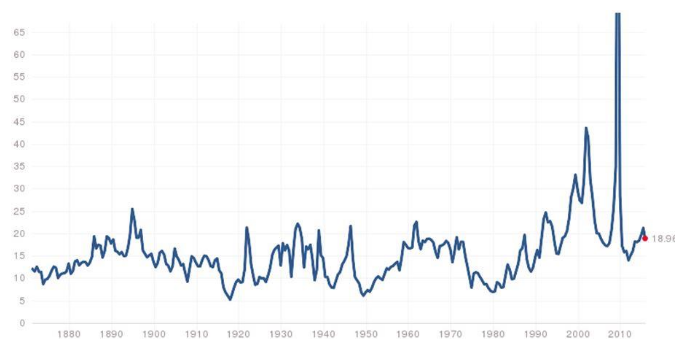
Right now, several economic and business signs we review are bullish, but there will come a time when that changes. Two months ago we changed our longer-term outlook on Resources and Materials from bullish to bearish. One month ago we changed our longer-term outlook on Real Estate from bullish to bearish. 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) now stands at 18.96 (source multpl.com). This is well above the long-term mean of 15.55. The S&P 500 PE ratio is based upon the current price divided by the earnings over a 12-month period.

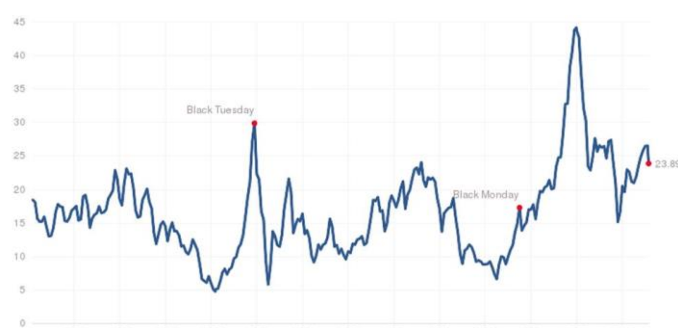
S & P 500 PE Ratio (1880 to September 28, 2015)



Shiller PE

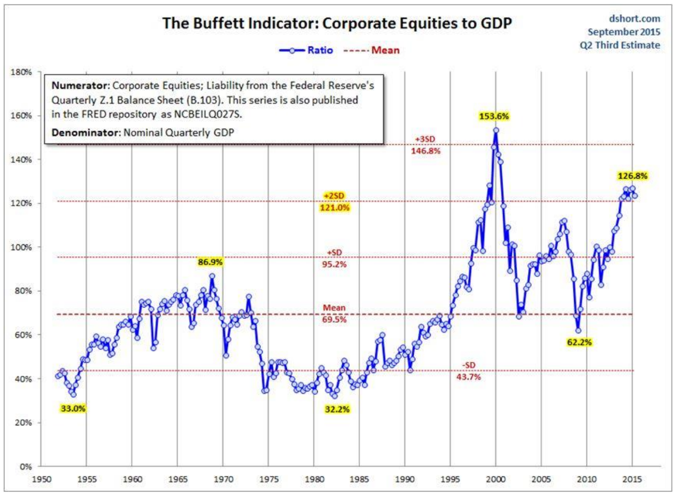
The Shiller PE ratio also known as CAPE is based upon cyclically adjusted price to earnings (CAPE) over a ten-year period. Currently the Shiller PE ratio or CAPE is at 23.89. The long-term mean average of the Shiller PE ratio is 16.63.

Shiller PE Ratio (1881 to September 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. 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 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. The following is a chart of the Buffett Indicator from the 1950s to September 2015.

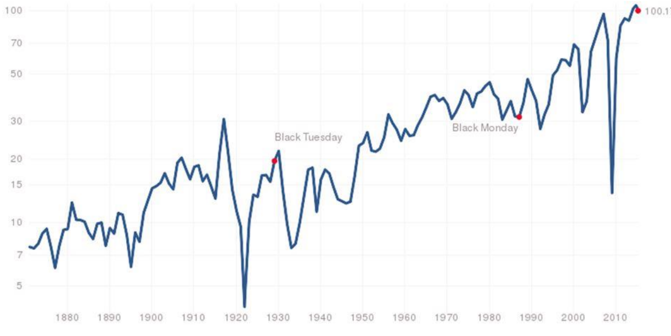


The Buffett Indicator peaked in 2000 (tech bubble). It peaked again in 2007 (real estate bubble). It is now at a third peak that is higher than where it was at the time of the real estate bubble. However, the Buffett Indicator is not a reliable short-term forecasting gauge. Warren Buffett has said that 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.

Earnings Estimates

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 $100.17. Below is a chart of the earnings of the S&P 500 (source multpl.com).

S&P 500 Earnings (before 1880 to September 2015)



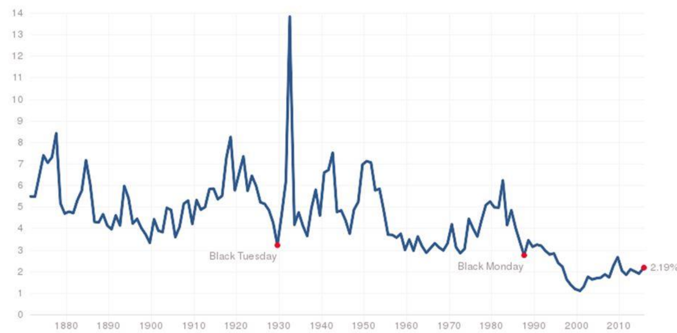
The current PE ratio of the S&P 500 is 19.18. When we multiply the EPS of the S&P 500 ($100.17) by its PE (19.18) we derive a price level for the S&P of 1,921.26 as of close of business September 30, 2015.

Goldman Sachs revised downward its forecast of year-end S&P 500 earnings from $114 to $109 citing slower growth concerns for the U.S. and China. Goldman's chief U.S. equity strategist reduced the year-end target on the S&P 500 from 2,100 to 2,000 stating "Flat is the new up." Goldman Sachs forecast for 2016 is earnings per share of $120 revised downward from an earlier forecast of $126. Goldman forecasts the S&P rising to 2,100 by year-end 2016, a 5% gain.

Dividend Yields and Bond Yields

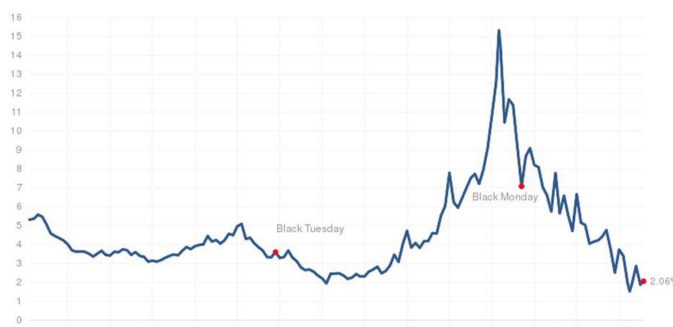
The S&P 500 dividend yield is at 2.19% at market close September 30, 2015. Below is a chart of the S&P dividend yield from prior to 1880 to September 2015 (source multpl.com).

S&P 500 Dividend Yield



The 10 Year Treasury Rate is at 2.06%. Below is a chart of the 10 Year Treasury Rate from prior to 1880 to September 30, 2015, (source multpl.com).

10-Year Treasury Rate



It is interesting to note that the dividend yield on the S&P 500 at 2.19% exceeds the 10 Year Treasury Rate at 2.06%. 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. You may want to consider a diversified portfolio of dividend paying stocks. The dividend yield of a well constructed portfolio exceeds that of 10-Year Treasuries, receives favorable tax treatment, and provides opportunity for capital appreciation on the underlying equities.

We maintain an internal 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. 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 demand for gold recently hit a 6 year low (source, "Gold demand plunges to 6-year low as Asian buyers retreat," Ansuya Harjani, August 13, 2015, CNBC). The price of one ounce of gold has dropped for the last 4 years. As the 5 year gold chart below shows, gold at $1,115.50 per ounce is now well below its price level 5 years ago.

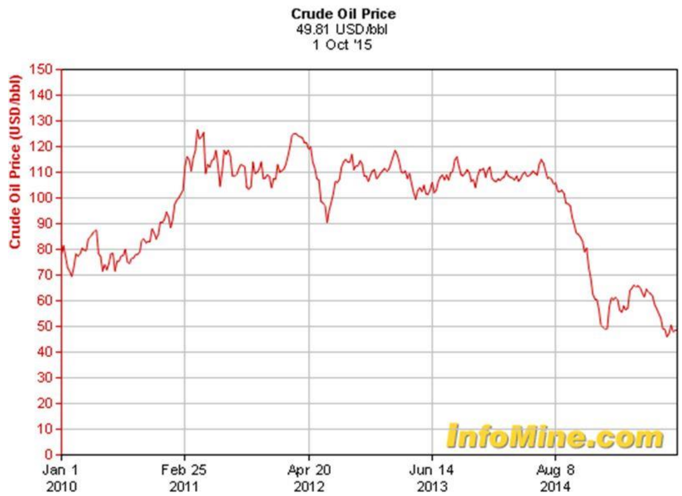
Our long-term planning perspective suggests that precious metals should be considered in asset allocation strategy. With a federal deficit over $18 Trillion it is likely that the purchasing power of the US dollar over time will be worth less than it is today, while gold and silver are likely to retain 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 $49.81 per barrel, a decline of 55%. The following is a 5-year chart of crude oil prices.



The Economic Environment

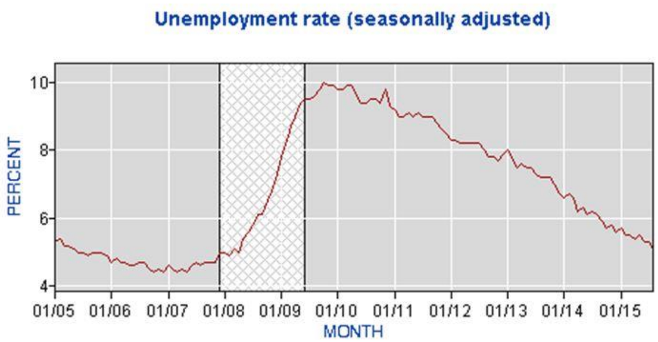
Second quarter GDP was revised upward to a surprisingly strong 3.9% annualized. By comparison, first quarter GDP increased 0.6% (source, Bureau of Economic Analysis).

The unemployment rate dropped to 5.1% in August from a level of 5.3% in July 2015 (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.

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.

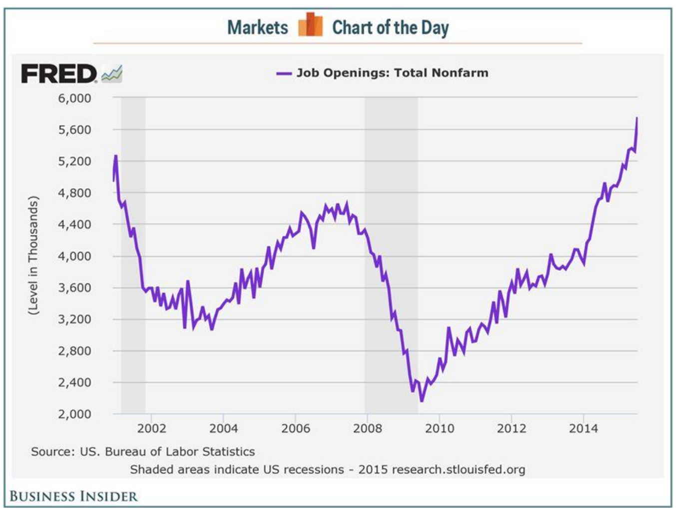
The Bureau of Labor Statistics has a term that measures this group called the U-6 rate, which in August was 10.3%, ticking down from 10.4% reported in July. This is sometimes referred to as the true unemployment rate. The continued drop in the U-6 rate shows modest improvement.

Below is a chart of the official unemployment rate from January 2005 to August 2015 (source, Bureau of Labor Statistics).



Note: Cross-hatched area represents recession.

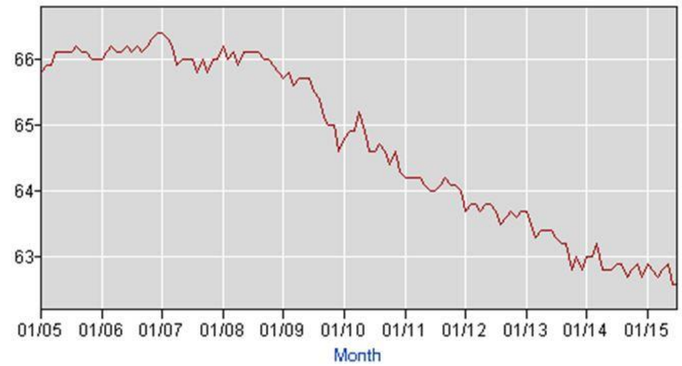
The Labor Department's JOLTS (job openings and labor turnover summary) report in July indicated 5.8 million job openings across the country. This is a significant surge up from June numbers of 5.2 million. Below is a chart of job openings from late 2000 to July 2015.



Job openings are at the highest level since this data series began 15 years ago. 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. However, the Fed had this information at its last meeting in September and elected to not increase rates at that time.

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%. The following 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. With recent market corrections, stock market valuation measures have become slightly more favorable even though U.S. stocks as a group are still overvalued compared to historical averages.

Given that our short to intermediate outlook is negative and our fourth quarter outlook is negative it makes sense in our view to maintain or increase cash reserves or cash substitutes. 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.

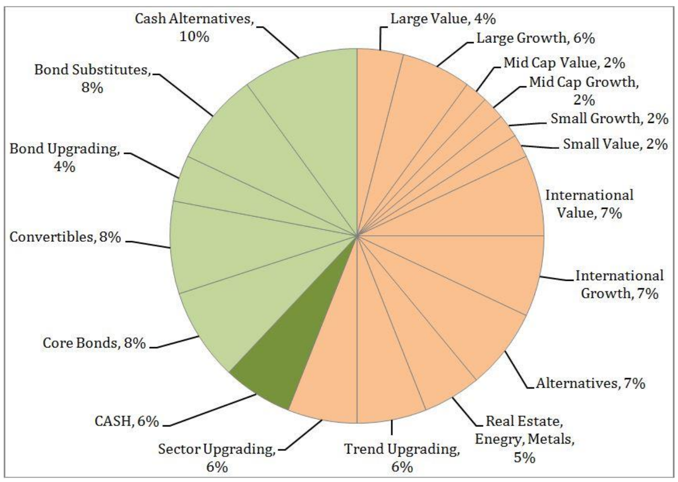
Due to the fact that our outlook for Resources and Materials is bearish we suggest reducing holdings in Resources and Materials including chemicals, oil, metals, timber and other commodities. Our longer-term outlook for real estate is also bearish. We suggest reducing or limiting exposure to real estate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

Estate planning is the process of determining the size and extent of the estate, developing testamentary objectives such as who will be the heirs or beneficiaries of the estate, determining who is appointed to oversee and administrate the estate and its assets, and planning to reduce or eliminate estate taxes or gift taxes with respect to the estate.

The size and extent of the estate can be determined by means of an inventory of the assets and liabilities of the estate. A large part of this can be accomplished in the form of a detailed personal financial statement. In addition it may be necessary to include supplemental schedules for life insurance or other items not otherwise identified on the personal financial statement.

For tax purposes the size of the estate is the fair market value of all assets of the estate less any liabilities on the date of death (tax law allows an alternate valuation date that may be applied in certain cases). This value of the estate is referred to as the gross estate before any deductions or adjustments are made.

Testamentary objectives are expressed in the form of a Last Will and Testament (the Will). The Will should be a written document prepared by an attorney and properly signed and executed among witnesses who can testify if called upon that the person making the will had testamentary capacity (knew what he or she was signing) and signed of their own free volition.

In preparing a written will an attorney may also suggest that other documents be prepared and executed as part of the estate plan. These other documents typically include a Power of Attorney for Property and a Durable Power of Attorney for Health Care (in some states called an Advance Directive for Health Care). The Power of Attorney for Property names an agent that can make decisions and deal with property of the owner as though the agent were the owner. The Durable Power of Attorney for Health Care allows a named agent to make certain health care decisions for the Grantor of the health power, if the Grantor is unable to make those decisions themselves.

The Will can be changed, amended, or voided at any time during life so long as the testator has testamentary capacity. The will becomes irrevocable at death.

In addition to The Will, Power of Attorney, and Durable Power of Attorney for Health Care, there are other documents or contracts that may make up part of the estate plan. Other documents may include living trusts or testamentary trusts, Grantor trusts, irrevocable life insurance trusts, various charitable trusts, Dynasty trusts, a Qualified Personal Residence Trust, a private foundation, a family corporation or family partnership, or other documents designed to help with estate planning and reduction of estate and gift taxes. Contracts that impact estate planning include life insurance and annuity contracts, pension and retirement plans, deferred compensation arrangements, and various business agreements (including succession plans).

Current (2015) estate and gift tax law provides for a unified credit equivalent of $5.43 million per spouse. What this means is that individuals with less than $5.43 million at death will generally not owe any federal estate tax. Married couples with proper estate planning can shelter up to $10.86 million from estate tax by using their combined unified credits. This is important because the estate tax rate on large estates is as high as 40%, and is typically due 9 months after the date of death.

The estate tax law provides for portability of the unified credit. This means that if the first spouse to die does not use up all of their unified credit, then with proper planning the surviving spouse can use the remaining unified credit of the deceased spouse plus their own unified credit.

Without proper planning large estates can be devastated by the estate tax. For example, a $50 million estate without planning might be subject to estate taxes and other estate related costs in the range of $16 million to $20 million. With proper estate planning the estate tax can be significantly reduced and sometimes eliminated entirely.

How is it possible to greatly reduce or eliminate a large estate tax? A fundamental concept is that the government can't tax what you do not own. So to reduce the estate tax it is necessary to reduce the reportable size of the estate.

There are two primary ways to reduce the size of the estate. One is to implement a plan of giving away parts of the estate either to family members, other heirs or charity. The other way is to use various strategies that allow the application of valuation discounts to be applied to the estate.

It is also helpful to stay healthy and live a long time. Even though your estate may be growing each year, the longer you live, the more time you have to gift property away and utilize strategies that can significantly reduce the reportable size of your estate.

The estate and gift tax law has a gifting provision known as the annual exclusion. The 2015 annual exclusion allows you to gift up to $14,000 per year to any individual without incurring a gift tax. Each spouse has an annual exclusion amount so that with joint spousal gift splitting up to $28,000 per year can be given to each child, to each spouse of each child, to each grandchild or to other persons. Owners of large estates often find that by using the annual exclusion wisely and making annual gifts to many family members they transfer large amounts each year without any gift taxes.

In addition to the annual exclusion amount you are allowed simply by following a few requirements to gift an unlimited amount for qualified education expenses and medical expenses. Combining annual exclusion gifts with education gifts and medical expense gifts can transfer large sums over time without incurring estate or gift taxes.

You are also allowed to gift to charitable entities. Gifts to qualified charitable organizations made during life or at death are generally deductible and excludable from the estate. There exist sophisticated estate planning strategies that combine elements of charitable gifting with transfers of property to family members at very low transfer tax cost. Some of these strategies include the use of certain charitable trusts that benefit both charity and family members.

We have mentioned that you can reduce the size of your reportable estate by gifting away parts of the estate, and also by applying valuation discounts to reduce the reportable size of the estate. We have discussed basic gifting concepts such as using the annual exclusion to make gifts to family members and we also discussed making charitable gifts.

Valuation discounts are another way to significantly reduce the reportable size of an estate. A large estate usually will own assets that need to be appraised in order to determine value. Whenever property needs to be appraised there can be a range of values at which it might be appraised depending upon a number of facts and circumstances.

The valuation of property and use of valuation discounts provides a significant opportunity to save on estate taxes. Depending upon facts and circumstances valuation discounts can range from 10% to 40% or more, with 25% often being a typical discount.

The use of valuation discounts often involves establishing an entity that owns property to which a valuation discount can be applied. Family corporations and family partnerships are two such entities. A family corporation or family partnership can own stocks, bonds, real estate or other valuable assets. The estate tax law allows valuation discounts for family corporations and family partnerships because of lack of liquidity and marketability, lack of management and control, or other reasons. The use of valuation discounts is a sophisticated area of planning requiring expert legal advice, but the potential estate tax savings can be huge.

Let's consider estate planning for an individual with a $50 million dollar estate. How would it be possible to reduce the estate tax from about $20 million to zero?

Suppose the large estate owner set up a family corporation and transferred $40 million in property in the form of stocks, bonds, real estate and other assets to the family corporation. Then the estate owner set about gifting shares in the family corporation to other family members, i.e., sons, daughters, grandchildren and others and began a program of annual gifting of shares in the family corporation.

The appraised value of the family corporation is reduced by 25% because of valuation discounts for lack of liquidity and other reasons. What was valued at $40 million going in is now valued at $30 million because the assets are in a family corporation that is subject to a valuation discount.

The large estate owner and spouse make joint gifts of $10.86 million in stock in the family corporation to other family members outright or in trust and file gift tax returns on these gifts. By applying their unified credits there is little or no out-of-pocket gift tax to be paid.

After making these gifts the large estate owner still owns about $19 million in family corporation shares. He makes annual gifts of family corporation stock for many years applying the valuation discount on the annual gifts and thus leveraging the power of annual exclusion gifting. Over his remaining lifetime several million dollars of stock are transferred to family members without estate or gift tax cost. Whatever family corporation shares he still owns at death are transferred without estate tax to a family private foundation that is run by family members and trusted associates.

The large estate owner also pays tuition expenses and medical expenses for children, grandchildren and other family members. Over time these education and medical expenses may amount to hundreds of thousands of dollars that are removed from the estate tax free.

At the time of his death the large estate owner has transferred $20 million to family members during lifetime without paying estate or gift taxes. His estate at death is valued at $30 million. During life he decided that $20 million was enough to leave to his family and whatever he had over that amount he was going to gift to charity. At death he makes a gift of $30 million to charity, the bulk of which goes to the family private foundation. This gift to charity is deductible on his estate tax return, so that his taxable estate ends up being zero and he owes no estate taxes.

Without estate planning he might have owed the government $20 million in estate taxes, but because of expert counsel and advice he pays zero estate taxes, leaves to his family $20 million, and makes bequests of $30 million to the family private foundation and other charities. Members of the family run the private foundation where they endeavor to carry on the legacy of values they learned from their parents.

This is just an example of how a large estate owner might reduce estate taxes. Many of the estate planning strategies that are available are only hinted at in this example. With large estates it is common to find that trusts play a role in the estate planning. If you have a large estate and would like counsel on what steps you might take to reduce or eliminate estate taxes we invite you to call our office and set up an appointment.

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

More Resources on our Website

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