



OUTSTANDING INVESTMENTS

After 150 Years, an Untold Story:

The Oil Field Disaster That Led John Wilkes Booth to Shoot President Lincoln ... and How “Fracking 2.0” Could Have Saved Him

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• DJIA	18135.72
• Spot Gold	\$1200.75
• CRB Index	222.12
• Spot Oil	\$50.94



Byron King
Editor

If John Wilkes Booth had known the oil investment secret I'm about to share with you, President Abraham Lincoln may have escaped death at Ford's Theatre that fateful night in April...

The foregoing sounds crazy, I know.

Still, bear with me, because the full story — then, as now — involves a promising oil play that might have changed the past... and could enrich your future.

This is a tale you've never been told, I suspect.

This April marks 150 years since John Wilkes Booth snuck quietly into the Presidential Box at Ford's Theatre, in Washington, D.C., and fired a .41-caliber bullet into the head of Abraham Lincoln, killing the 16th U.S. president.

The assassination came not long after Booth failed in the oil business, which is a key point that very few histories ever discuss.

Booth was better known as one of the best dramatic performers in the U.S. back then. Indeed, had Booth not been a success on stage, he might never have been allowed near Lincoln, who several times invited Booth to meet (although not on the night of the assassination).

Yet another part of Booth's life — that of a failed oilman — explains much about Lincoln's assassination. It also reveals a little-known investment angle almost no one is taking advantage of yet could be worth 68% to us in the coming months.

Booth the Oilman

Most people don't know that late in 1864, just months before the Lincoln assassination, Booth lost his life savings in a failed oil well operation near the then-boomtown of Titusville, Pennsylvania.

Booth was a successful stage actor in the 1850s and early 1860s. Even President Lincoln saw him perform onstage. All in all, Booth was one of the most well-known theater names in the country.

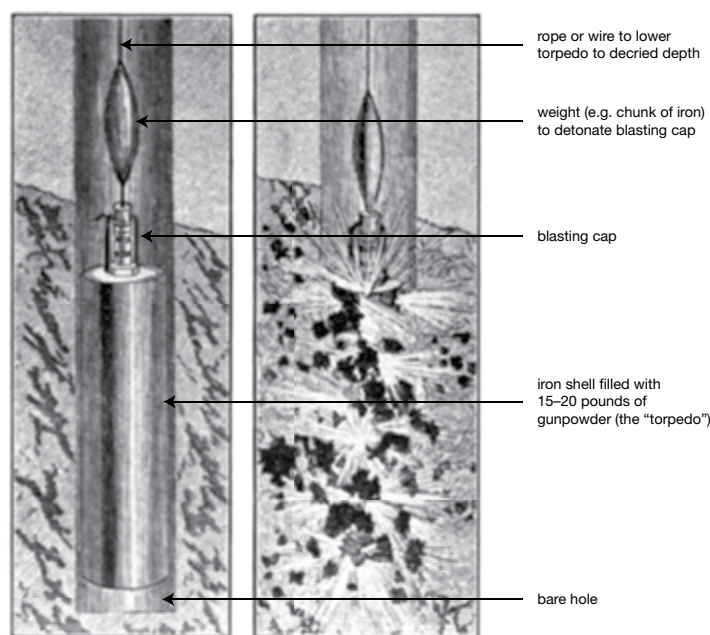
He'd already built a small fortune, but he was hungry for more.

In 1863, Booth and several friends formed the Dramatic Oil Co., to put down oil wells in the Titusville region. In mid-1864, the company began an oil well named Wilhelmina 1. But this hole in the ground wasn't the success for which they hoped.

That is, after completion, Wilhelmina 1 yielded only a paltry 25 barrels of oil per day.

In order to squeeze more oil from the well, Booth and his "Dramatic" colleagues bought into a plan to blast the well with high explosives, and thereby increase oil output.

Booth and his partners hired a man to drop an explosive device called a "torpedo" down the well, to blow up and fracture the rock. The torpedo was developed by a Union Civil War veteran named Edward Roberts. The idea was to use gunpowder to blast the rock walls and create cracks and voids through which oil could flow.



The Roberts torpedo, before and during the explosion

If this Civil War-era process seems strangely familiar, it's because this was the earliest form of "fracking." Fracking, or hydraulic fracturing, as you know, is the modern-day process of extracting oil and natural gas from shale rock layers deep underground. Instead of gunpowder, however,

oilmen now blast a mixture of water, sand and chemicals into tight rock formations.

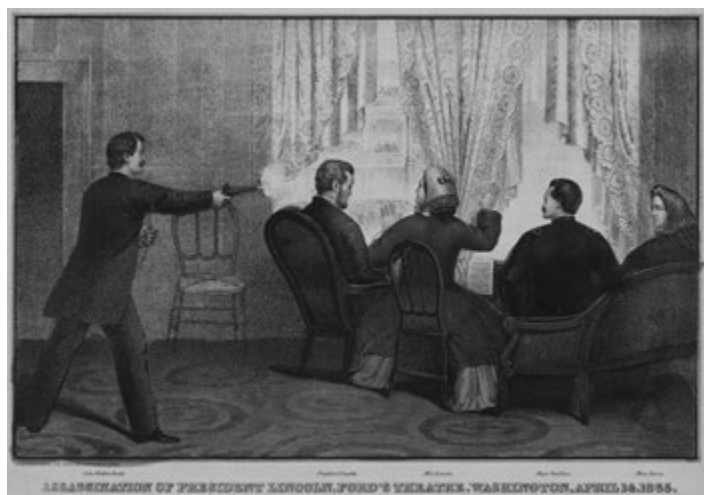
Unfortunately for Booth and his associates, however, their idea was far ahead of its time. The torpedo method failed in Wilhelmina 1. Not only did it not increase oil production, it ruined the well, such that it stopped yielding any oil at all. The effort ended in disaster, and Booth lost his entire investment.

Booth the Assassin

Bitter and broke, Booth was desperate for cash.

He hitched a wagon ride from Titusville to nearby Meadville. Then he made his way to Montreal, where he met with Confederate sympathizers. They handed Booth a sizable amount of money. After this, Booth headed back to Baltimore and Washington, making plans for his eventual attack on Lincoln.

On the night of April 14, 1865, at Ford's Theatre, actor Harry Hawk, playing the lead role in the play *Our American Cousin*, spoke his assigned lines: "Don't know the manners of good society, eh? Well, I guess I know enough to turn you inside out, old gal — you sockdologizing old man-trap!"



Booth fires a .41-caliber bullet into the head of President Lincoln.

As the words left Hawk's mouth, the audience began to laugh loudly. It was — so scholars say — the funniest scene in the



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play. Eyewitnesses claim that Lincoln laughed at the line.

Little did Lincoln know, however, that Booth was lurking in the curtains, right behind him. As the theater shook with sound from the audience, Booth shot the president at point-blank range.

The rest, as they say, is history. But it begs the question...

Absent the down-hole explosive disaster at Titusville, and if Booth's oil well had delivered more petroleum, would the oilman have murdered the U.S. president?

Most likely not. Fracking — applied properly, of course — would go on to revolutionize the American oil industry. We've since gone from a country that was expecting net imports of oil and gas to a country sitting on massive supplies of recoverable oil and gas right under our own soil. Had he done fracking right, Booth would've made a killing.

Oil Is Now a Tech-Driven Industry

What Booth discovered the hard way is that absent quality tech-driven services, the oil industry does NOT work.

This is even more apparent today, when most of the world's oil comes from fields discovered long ago, in the 1950s, '60s, '70s, etc. Success is no longer about securing land and finding deposits. Now the challenge is having the right technology to coax oil out of so-called "legacy" assets.

Booth did not have the right tech in place to boost his well's production. Fortunately for us in the here and now, there exists a tech-driven company that's a remarkable bargain amid the wreckage of the last year's oil crash. Its shares are beaten down, and currently sell at a substantial discount to past highs.

150 Years Later, How to Profit from "Fracking 2.0"

The technology play I'm talking about is **Weatherford International (WFT: NYSE)**, headquartered in tax-friendly Geneva, Switzerland. Weatherford is a clear industry leader in a long, highly technical list of oil field operations, to include setting casing (steel pipe), cementing (emplacing pipe) and pressure services (fracking).

Its market cap is just shy of \$10 billion. Shares currently trade in the \$12 range, down from recent highs in the \$20s. When oil prices recover, as they're starting to now, the best of the beaten-down, cost-cutting oil service plays will rebound. I predict that shares of Weatherford will rally back to their 2014 highs — that's a price target of \$21. From the current share price, that's a 68% gain — nothing to sniff at there!

As 2015 unfolds, I foresee sustained, positive earnings from critical business sectors. These sectors include:

1. **Well integrity** — reduces the risk of uncontrolled release of fluids and gases.
2. **Increasing "unconventional" output** — represents the latest breakthroughs in fracking... aka "Fracking 2.0."
3. **Legacy services** — provides services for aging wells and reservoirs.

Whatever happens to the price of crude oil, these three sectors form the heart and soul of the modern oil biz — and translate into long-term cash flow.

Oil Service Technology "Trifecta"

Here in OI, we've long focused on oil service plays, including **Schlumberger (SLB: NYSE)**, **Halliburton (HAL: NYSE)** and **Baker Hughes (BHI: NYSE)** — the latter being acquired by HAL. These firms are technology-rich entities; their collective skills and capabilities are indispensable to making the oil industry work, with oil at any price.

Now, as BHI and HAL merge, we're keeping an oil service "technology trifecta" of sorts by adding Weatherford to the portfolio. Why now, exactly?

Frankly, it's a good time to buy into Weatherford. The share price is hovering just above a six-year low, a price not seen since the dog days of the 2009 market crash. That, and Weatherford makes a superb fit within overall oil service play rankings.

Turnaround Is Underway

What does the future hold? Weatherford management is adapting to the harsh, new, up-down economics of the global oil patch, and with a strategic approach, I'm pleased to say.

Last year, for example — ahead of the industry curve — Weatherford began reducing head count as oil prices fell and profit margins tightened. More recently, Weatherford joined other oil service firms in announcing large-scale layoffs.

It's unfortunate to have to part with skilled people, to be sure, but the long-term business idea is to keep the core of the firm financially healthy. It gets back to the concept of capital discipline within the energy sector, which I discussed [in last month's issue of OI](#).

Also last year, Weatherford sold off a variety of losing propositions, to include drilling operations in Russia and Venezuela. The company also sold off several money-losing pipeline, testing service and chemical business lines.

In general, management efforts include lowering overalls by staying out of uneconomic plays. That, and concentrating on high-impact, high-margin businesses. Management is derisking operations from top to bottom and approving only “return-driven” growth projects. That is, everything has to pay for itself and deliver a profit.

New Profit Potential in Old Wells

One fast-growing business segment for Weatherford includes working with aging oil reservoirs. As I said, for all the hype about new wells and oil/gas production — conventional or unconventional — the fact is that most of the world’s oil comes from fields discovered in what the industry refers to as “legacy” assets.

History has proven that most oil fields hold many more recoverable barrels than originally believed. The challenge in legacy fields is knowing when to invest to recover the last of the oil, and with what type of technology, versus plugging the well and/or selling out and walking away.

Weatherford is highly regarded when it comes to taking guesswork out of deciphering reams of basic data, such as day-to-day pressure drops and rising sand content. The idea is to help customers avoid the treadmill of money

losing, reactive maintenance and deferred production. This is a very lucrative field for Weatherford.

Weatherford offers a high-tech range of services, from real-time well surveillance and production optimization to re-entry/rework — as well as helping to know when it’s time to plug and abandon a well or oil field. In a gyrating price environment, this service becomes more valuable and profitable with each passing year.

Upside to the Oil Crash

On occasion, I think back to a year or so ago, to the halcyon days of \$110 oil. I ask myself who saw the future, back then — meaning who predicted that oil prices would crash nearly 60%, to under \$50 per barrel at one point not long ago.

Who saw that coming? I’ll tell you who — NOBODY saw it coming! Not me, not any serious Wall Street bigshot, not the Saudi oil minister, not Vladimir Putin. Nobody.

OK, so we had the oil price crash. Now what will we do about it? Get crazy, like John Wilkes Booth? Or buckle down and book some solid upside?

Let’s deal with the oil crash by investing in beaten-down shares of great companies. One of the best of those ideas is Weatherford. Rising oil prices will lift this boat, of that I’m sure.

Action to take: Buy Weatherford International (WFT: NYSE) up to \$14.50.

Useful Weight Gain: Mine Your Own Precious Metals

By Byron King

Suppose I said that you can set up your own precious metal mine, and it’s easy. You can “mine ore,” so to speak, almost every day. Over time, you can build a weighty stash of valuable metal and make some money along the way. Are you interested?

You don’t have to prospect in goat pasture out on the far side of nowhere. No sleeping in a swampy camp, with bugs, snakes and bears all around. No staking claims in a faraway, broken-down courthouse either.

You don’t have to raise funds on Wall Street. No lengthy environmental permitting process. No government regulators. No activist shareholders. Frankly, you don’t even have to go far from home.

The downside is that you’ll most likely accumulate pre-

cious metals slowly, just a little bit each day. Still, over time, it adds up — call it “useful” weight gain, in a sense. And adding it up over time is what makes for long-term investment success.

Copper, Nickel and Even Silver

I mention this because, about a year ago, my family moved into a house that was built in 1924. Ugh! You likely know that stressful drill. Go through all of your things, throw out lots of old stuff, or give it away. Pack boxes. Lug things around. Tedium.

Still, during the move, I uncovered numerous stashes of coins amongst our collective family belongings. I found coins in my desk, my wife’s desk, dressers, children’s rooms, the kitchen, a couple of jars in the basement and more.



Stacks of “real” money

At any rate, one evening, I sat down and separated pre-1982 pennies, which contain 95% copper. I also kept nickels, which are made of...

well, 25% nickel and 75% copper. Meanwhile, I even found a few old silver dimes, quarters, half dollars and dollars.

Ah, the feel of real money. There was something infectious about going through the coins — that “jingle” and feel in my hand. At any rate, I seem to have been bitten by a certain bug.

So every evening for the past year when I empty out my pockets before going to bed, I separate old pennies and all nickels. Then I toss them into the collection. Today, I have several spaghetti sauce jars full of pre-1982 pennies, and lots of nickels. So what’s the deal? Why bother worrying about pennies and nickels?

The 70% Investment Angle

“A penny saved is a penny earned,” goes the old saying. Of course, back then, a penny or two could actually buy something. Small-denomination coins weren’t merely an annoying aspect of modern merchants collecting sales tax for the state governor.

Then again, sorting through pennies and nickels every night is fast and easy. It takes all of a few seconds, at most. Put the pre-1982 pennies in one jar, the nickels in another. Unwind. Destress. Easy.

So what’s a copper penny worth? A pre-1982 (and some 1983) 1 cent face value U.S. coin contains about 1.7 cents worth of copper, at current (relatively low) copper prices. Thus, right off the bat, you score a 70% gain just by taking pre-1982 pennies out of your coin pile and storing them in a container.

As for nickels, a 5 cent U.S. coin contains about 3.8 cents worth of nickel-copper alloy, at current melt value. OK, so you’re not “gaining” immediately by hoarding nickels. Still, nickel prices have trended upward for several years. I expect that in the not-too-distant future, the metal in a nickel will be worth more than the face value.

Meanwhile, it just so happens that by looking through

my coins every day, I’ve found a few old, pre-1965 silver dimes and quarters. A 10-cent dime from the olden days is worth \$1.18 based on its silver content; an old 25 cent piece contains \$2.94 worth of silver. Nice return for just fishing some coins out of my pockets, eh?

Sad to say, I haven’t uncovered any old 50 cent pieces, but if — when — that happens, they’re currently worth \$5.87 in silver. Plus, a classic old “silver dollar” is worth \$12.56, based just on the silver metal.

The Good Habit of Keeping “Real” Money

OK, so this isn’t big-time asset investing. All I do, pretty much every evening before retiring, is spend a short amount of time on the penny-nickel effort. Keep it in perspective, right?

It’s not numismatic coin collecting, either, which is an entirely different kettle of fish.

I’m perfectly aware that my spaghetti sauce jars full of coins aren’t exactly “retire to the beach” money. It’s not like collecting gold and silver bullion — and if you do that, be sure to keep the loot off-site, in secure storage.

Heck, I go to bed every evening, so why not separate copper and nickel coins from the pocket change at the end of the day? Touching and picking out “real” copper and nickel is a good habit because it reminds me what money ought to be.

That is, money ought to be based on something. Money ought to be a true store of value over time. Money should retain value as a unit of account. All that, and collecting old coins reminds me of another time in America, before the government and Federal Reserve financialized everything — pumping immense amounts of “money supply” into the economy, which mostly bypasses wage earners and goes straight to bankers and asset bubbles.

Again, one way or another, real copper and nickel coins have value. They always have, and always will.

So what will I do with these coins over time? Frankly, I haven’t thought that far ahead. I just like the idea that I’m accumulating valuable metal, even if it’s in small amounts — it’s useful weight gain, as I noted above.

I should add, too, that it’s illegal to melt down U.S. coinage. Do NOT try that at home. Save your copper and nickel coins, but don’t melt them. Then someday, when the dollar undergoes its inevitable currency crisis — and the fundamental idea of U.S. “money” resets — I believe you’ll be glad you hold those certified copper and nickel specimens.

Time to Take That European Vacation You've Been Waiting For...

By Matt Insley

Those crepes outside of the Eiffel Tower just got cheaper...

Flakey, delicious German pastries and chocolates? Those are on sale, too.

And don't even get me started on a nice dish of authentic Italian pasta — prices just took a haircut!

Add it all up and there's a storewide sale going on right now in the eurozone. Everything that you've wished for on your dream vacation to Italy, Spain, Greece, Germany and France (to name a few places) is **20% off**.

Twenty percent off is nothing to sniff at — considering just eight months ago, you'd be paying full price.

Best of all, there's no sale at the local travel agency with a few crusty plane tickets left over from last year. Nope! You can take advantage of this sale at your own agent or your favorite travel website (like that weird trivago dude you see on the commercials).

That said, I won't begrudge you if you stop reading right now and go make some travel plans — after all, the sale is on.

But if you're wondering about the bigger story surrounding this 20% off sale, please read on...

Currency Wars Create Cheap Travel... and Unsettled Investors

If you haven't guessed what I'm talking about with this European travel sale — I'm talking about the rapid, precipitous fall in the euro currency.

Just eight months ago, in May 2014, the euro was “steady as she goes” around 139 basis points. That's when the wheels started to fall off across the pond. Failing to recover from the 2008 meltdown, the eurozone economy was struggling. Some countries were worse than others, but overall energy prices were high and so was unemployment. Add it all up and the economy was sick with a capital “S.”

Thus, back in May 2014, the head of the European Central Bank (ECB) took action and said the ECB could take action with a stimulus plan.

That was the beginning of a precipitous fall in the euro. Today, the euro index hit 1.11 — that's a stunning 20% drop in just eight months. Put another way, if you're an American going on a European vacation, the exchange rate just toppled in your favor to the tune of 20%. Cheaper pastries, crepes, hotels, tours, pasta and more!

But while things are peachy keen in the travel scene, there's an ominous dark cloud circling the globe — a dark cloud of currency manipulation (and devaluation) that's been kicking up storms for the past few years. Every now and then, lightning strikes, central bankers manipulate and currencies go wild.

So while today's news is good for anyone looking to take that European vacation, for investors, it's storm season, and things are getting ugly.

The big fireworks in 2015 started when the Swiss National Bank made a surprise move to unpeg the Swiss franc from the euro last week. That single unexpected move caused massive financial downfall. As you've likely heard, brokerages have gone out of business; investors that were basing trades on the peg got hammered; and some weird fallout that you may have heard about from Jim Rickards, like eurozone mortgage payments that were based in Swiss currency, suddenly went up 20–30%, overnight.

That's scary stuff — and it's just the beginning.

The move we've seen in the euro was much more telegraphed. For months, we've known it was coming, but yet for months, the euro continued to fall. Surprising most everyone on Wall Street.

The biggest outcome of this whole euro drop is the “weird new normal.” In short, a dropping euro INSTANTLY and DIRECTLY makes the U.S. dollar stronger. For example, since May 2014, the U.S. dollar index is up over 21% — it sits at 97 basis points as of this morning, up from 80 in May.

Simply put, here in the U.S., we've gotten used to the U.S. dollar dropping in value to other currencies. But today, we're seeing the direct opposite. The greenback is appreciating, and there's no end in sight.

The Folks That Said the Dollar Can't Go Higher Are Wrong

A word to the wise: The dollar can keep going higher. It can also stay right where it is (strong) for a long time.

Indeed, the folks along the way that said the U.S. dollar couldn't go higher are wrong. A quick look back to September: There were warning signs that the dollar still had room to run. Here's what we said...

“How high can it go? Well, it doesn't take much of a head turn to look back to late 2008 and see the dollar index near 90 basis points — a 7%

premium to today's price. Loosen up your neck a little more and look at the long-term chart to see the dollar index near 120 as recently as 2002 — a 42% premium to today's price."

Today's dollar index is near 97 points. So there's still room to run if we're going to eclipse those 2002 highs.

However, there's another side to the coin, of course. Here's what I said back in September...

"So you see, Janet Yellen may be dancing around taper talk and continuing to overwhelm the market with stimulus and continued low interest rates, BUT if Mario Draghi and the European Central Bank can outdo Janet's moves, the dollar index can continue to skyrocket."

That's the crux of the argument, dear reader.

The only thing that's going to put the U.S. dollar back on its path to eventual destruction is a big move by the U.S. Fed. Right now, Mario Draghi and the ECB are opening

the floodgates of stimulus. Meanwhile, Janet Yellen and the U.S. Fed are closing the spigot.

If nothing gives here, we're in store for a strong dollar for as far as the eye can see.

However, in the currency world, something's got to give. I don't think it'll be long before the U.S. Fed whips out its magic wand and joins the global race to the bottom in currencies.

The U.S. dollar is strong today — a little too strong if you're the head of the U.S. Fed. It won't be long before the U.S. joins the race to the bottom — which means another round of stimulus here in the U.S. may be just around the corner. That'll be the next big round of fireworks we see in 2015.

While we wait for the show, now's the time to look at picking up some safehaven gold. While the world's currencies F-L-U-S-H themselves down the toilet, the time-tested power of precious metals will outlast them all.

Oh, and... go ahead and book that European vacation.

Five Hot Buys for Right Now!

By Byron King

"April is the cruellest month," wrote T.S. Eliot in a 1922 poem titled *The Waste Land*. But whatever Eliot thought about April back in 1922, my view is not to be depressed. There's nothing more or less "cruel" about any month. We play the hand we're dealt. There are opportunities. We'll find our own success.

Indeed, oil prices stopped falling and have begun a slow, promising recovery.

Meanwhile, gold had an impressive run early in 2015, touching \$1,300 per ounce at one stage. Then the price weakened and backed off to the low \$1,200s. Still, my view is that gold — and related precious metals — is slowly rising from support levels.

So for April bargains, here's a list of ideas:

Own physical gold and silver: I've said this in several issues of *OI*. I'll repeat myself: Buy shiny metal.

Elsewhere in this issue, I discuss how to save a bit of copper and nickel in spaghetti sauce jars. For larger-value purchases, go for the real deal. Gold. Silver. Buy bullion. You must own actual metal.

Own platinum and palladium, too. Global auto sales are strong. Almost every internal-combustion vehicle that rolls off an assembly line, anywhere, has a catalytic converter with palladium bolted underneath. If you don't buy

straight bullion coins or ingots, go with **Sprott Physical Platinum & Palladium Trust (SPPP: NYSE)**. The trust holds physical metal on deposit in Canada and Great Britain. It's a great way to ride the wave of rising prices.

During the energy sell-off this past winter, many funds and well-heeled players were contrarian, buying up shares in **Hess Oil (HES: NYSE)**. Currently, the company share price is in the \$72 range, and rising as of late. The price-earnings ratio is 10. The dividend yield is 1.3%. As the oil recovery proceeds, Hess will be among the leaders.

On the other hand, over the past few months, many funds and well-heeled players dumped shares in **Freeport-McMoRan (FCX: NYSE)**. The company's share price crashed down to the \$16 range but recently recovered to near \$20. The current dividend yield is about 6%. Yes, I'm mildly concerned that FCX might cut the dividend. Then again, I'm also convinced that it's oversold and due for more rebound. Freeport has superb natural gas reserves in the Gulf of Mexico. Plus, a copper price recovery will quickly bring those funds and institutions back to the market.

Rising of late, with more upside, is **CONSOL Energy (CNX: NYSE)**. Shares are trading in the \$30 range, after a midwinter rebound. CONSOL has announced strong earnings and reiterates a solid forecast for growth, despite generally low energy prices. The dividend is 0.8%, but it's a growth and rebound play.

Outstanding Investments Portfolio

AVG. OPEN POSITIONS: 16%

	SYMBOL	ENTRY DATE	ENTRY PRICE	CURR. PRICE	DIVIDENDS TO DATE	GAIN/LOSS
Energy & Oil						
Baker Hughes	BHI	11/28/07	\$79.76	\$62.46	\$4.52	-16%
Cameron International	CAM	8/5/09	\$34.69	\$48.10	\$0.00	39%
Cameco Corporation	CCJ	3/6/06	\$38.01	\$15.10	\$2.46	-54%
Core Laboratories NV	CLB	11/14/14	\$137.01	\$111.91	\$0.60	-18%
CONSOL Energy, Inc.	CNX	10/24/07	\$50.04	\$30.29	\$3.04	-33%
Energen Corp.	EGN	9/16/14	\$77.69	\$66.22	\$0.04	-15%
FMC Technologies*	FTI	3/27/09	\$16.09	\$39.50	\$0.00	145%
Halliburton	HAL	4/26/07	\$31.54	\$43.07	\$3.23	147%
Hess Corp	HES	11/4/09	\$56.24	\$74.84	\$3.00	38%
Linn Energy LLC	LINE	8/30/12	\$39.30	\$11.79	\$6.74	-53%
MarkWest Energy	MWE	10/2/09	\$23.25	\$64.71	\$18.60	258%
National Fuel Gas Co.	NFG	10/11/13	\$66.81	\$62.30	\$1.91	-4%
Noble Energy Inc.	NBL	5/20/14	\$69.56	\$47.21	\$0.86	-31%
Oceaneering International, Inc.*	OII	5/4/10	\$32.74	\$53.90	\$2.94	74%
Plum Creek Timber Co. Inc.	PCL	10/17/14	\$40.36	\$42.94	\$0.88	9%
Potash Corp. of Saskatchewan	POT	8/14/14	\$34.73	\$35.46	\$1.05	5%
Royal Dutch Shell ADR B-Share	RDS-B	2/3/11	\$70.58	\$65.97	\$13.16	12%
Spectra Energy Corp.	SE	3/28/07	\$25.76	\$34.99	\$8.43	69%
Seadrill Ltd.	SDRL	4/10/14	\$34.25	\$10.80	\$2.98	-60%
Schlumberger Ltd.	SLB	8/6/10	\$62.34	\$85.14	\$4.97	45%
U.S. Silica Holdings Inc.	SLCA	3/11/14	\$35.53	\$33.05	\$0.50	-6%
Total	TOT	10/7/10	\$53.63	\$52.82	\$13.37	23%
Tenaris S.A.	TS	2/3/12	\$38.90	\$28.43	\$2.52	-20%
Transocean Ltd.	RIG	4/15/10	\$88.77	\$16.60	\$7.65	-73%
Uranium Energy Corp.	UEC	8/17/11	\$3.23	\$1.46	\$0.00	-55%
Weatherford International	WFT	3/6/15	\$12.83	NEW!	NEW!	NEW!

Precious Metals

Agnico-Eagle Mines	AEM	1/29/09	\$51.40	\$30.78	\$3.22	-34%
First Majestic Silver Corp.	AG	1/23/15	\$6.29	\$5.86	\$0.00	-7%
Compania de Minas Buenaventura SAA	BVN	2/13/15	\$10.50	\$11.19	\$0.00	7%
Detour Gold Corp.	DGC.TO	7/16/14	\$13.94	\$11.12	\$0.00	-20%
Freeport-McMoRan Copper & Gold	FCX	3/10/11	\$47.13	\$20.87	\$7.19	-40%
Fortuna Silver Mines Inc.	FSM	2/11/13	\$4.61	\$4.19	\$0.00	-9%
GoldCorp	GG	8/17/05	\$17.00	\$20.51	\$3.34	40%
NovaGold Resources Inc.	NG	1/3/08	\$9.62	\$3.38	\$0.00	-65%
Platinum Group Metals	PLG	3/18/13	\$1.46	\$0.56	\$0.00	-62%
Silver Standard Resources Inc.	SSRI	7/12/12	\$11.27	\$4.78	\$0.00	-58%
Silver Wheaton Corp.	SLW	6/11/12	\$26.89	\$19.90	\$0.88	-23%
Stillwater Mining Co.	SWC	6/6/14	\$17.06	\$14.20	\$0.00	-17%
SPDR Gold Trust ETF	GLD	5/3/05	\$42.76	\$115.00	\$0.00	169%
Sprott Physical Silver Trust	PSLV	10/7/11	\$15.41	\$6.46	\$0.00	-58%
Sprott Physical Platinum and Palladium Trust	SPPP	1/11/13	\$9.98	\$49.57	\$0.00	397%

Infrastructure & Alternative Technology

LyondellBasell Industries NV	LYB	7/15/13	\$70.97	\$87.24	\$1.91	26%
Veolia Environnement S.A.	VEOEY	2/12/14	\$16.56	\$17.80	\$0.97	13%

Prices as of 3/5/15. Check the portfolio on the *Outstanding Investments* Web site located at www.agorafinancial.com for updated prices.

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* Price includes 2 for 1 stock split (** 2 splits)

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