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Inside Long Island business

LI financial expert sees Dow at 14,000 soon

Thursday February 3, 2011 4:40 PM By Carrie Mason-Draffen



When the Dow broke through the 12,000 level on Tuesday for the first time since June 2008, investor Mitchell Goldberg wasn't surprised.

Goldberg, the president of ClientFirst Strategy Inc., a Woodbury financial-services firm, said in an interview in September, 2009, after the stock market had solidly broken the 9,000 barrier again, "This time we hit 9,000 and went right through it. To me that is more meaningful and more indicative that investors are more confident about owning stocks."

Those remarks seem none too shabby now given the Dow's recent run-up.

Now Goldberg is predicting a Dow 14,000 "in short order."

Here are some of his reasons:

--"Four out of five tech stocks in the Dow haven't moved yet. IBM is the only big contributor to performance. Cisco, Intel, Hewlett-Packard, and Microsoft have yet to make a contribution. Yet I expect very good results from all four of these over the course of the next 11 months.

--"The productivity boom unleashed a few years ago is now in full force, and I expect it to last for at least another two to three years, if not longer.

--"Mergers and acquisitions activity is picking up, and I expect the pace of deals to accelerate.

--"Corporations have over \$1 trillion on their balance sheets."

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