

PRINTER-FRIENDLY FORMAT SPONSORED BY:



# INVESTMENT OUTLOOK 2005: Amy Jensen Wolff

By Jeff Benjamin

January 10, 2005

Amy Jensen Wolff

Owner and president

AJW Financial Inc.

Minneapolis

Ms. Wolff works with clients on an hourly and project fee basis, and therefore doesn't have assets under supervision or management.

Forecast:

The fact that this is the first time since 1907 that the Republican Party has controlled both houses of Congress and the White House signals a solid pro-business environment for 2005, according to Ms. Wolff.

"Expect to see more issues along the lines of the privatization of the Social Security system," she said.

"And that all plays right into the hands of the asset management industry."

Ms. Wolff's sense is that the average investor remains "cautiously optimistic," and much of that optimism will be affected by news related to oil prices, the value of the U.S. dollar and the U.S. deficit.

"There are still plenty of political issues right now, but I think that will have less of an impact in 2005 than it did last year," she said.

Regarding the financial markets, Ms. Wolff said corporate earnings will slow down in the coming year but will still represent growth of at least 7% over that of 2004.

She credited new corporate tax incentives and improving global competitiveness for helping

## InvestmentNews Reprints

 This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers, use the Reprints tool or the Reprints link at the top or bottom of any article, respectively.

- [View reprint options](#)
- [Order a reprint article now](#)

drive equity markets. "I think we're moving forward," Ms. Wolff said, "but I think the first half of the year will be stronger than the second half."

The finish line, 2005:

- The Dow: 11,600
- The S&P 500: 1,300
- The Nasdaq: 2,300

Tip sheet:

Favorite fund: American Funds Capital Income Builder (CAIBX)

Favorite sector: asset management

Next big thing: a trend toward more international investing

Biggest concern: another terrorist attack on the United States

- Jeff Benjamin



ENTER AN ATMOSPHERE OF BOUNDLESS POSSIBILITY



COMMONWEALTH *financial network*  
commonwealth.com

---

Reproductions and distribution of the above news story are strictly prohibited. To order reprints and/or request permission to use the article in full or partial format please contact our Reprint Sales Manager at (732) 723-0569.