Investment Forum Program for Wednesday, March 13 at 10:30

Line-Up: Tom will moderate. Topics from last week's program will be covered. Al will attend basking in the afterglow of his Alpine vacation. Ed's participation is uncertain due to a dental appointment. Sy will be absent.

Follow-Up: Three weeks ago, the Forum heard a presentation on Vodafone (VOD). The February 22 issue of *The Wall Street Journal* published an interview with the CEO of Vodafone. He was very coy and non-committal but did not rule out a possible deal that would result in Verizon acquiring full ownership of jointly-owned Verizon Wireless. However, such a transaction could leave Verizon deeply in debt. Also, CEOs of the major European wireless telecoms, including Vodafone, are imploring regulators to help create a continent-wide market that is receptive to industry consolidation and adoption of compatible technologies. The European telecom market spans 27 countries, is highly fragmented and intensely competitive. Finally, the March 8 issue of *The Wall Street Journal* carried an article entitled "Verizon-Vodafone Stars Aligning" suggesting that the moment may have arrived for Verizon to cut a deal with Vodafone for complete control of Verizon Wireless.

Member Discussion: Tom will offer brief comments on Sigma-Aldrich (SIAL). John will discuss international stock investing and invites other members to participate. Other topics as time permits.

Suggested Reading: Members interested in international stock investing are referred to an article published in a supplement to this past weekend's *Wall Street Journal*. The supplement is entitled WSJ.MONEY. The article is the transcript of an interview with Jim O'Neill, an economist who is credited with spotting the potential of the BRICs (Brazil, Russia, India and China) early on ahead of the crowd.