

INVESTMENT FORUM AGENDA FOR WEDNESDAY, March 5, 2014, 10:30AM, TA-1

Please note the time - 10:30AM

The Forum will meet at 10:30AM from March 5 through March 19, 2014.

The Forum Moderator this week is John Woods

cluding the New York Stock Exchange. It has a market cap of \$24 billion.

Market Perspective. Markets were up again for the week: the Dow was up 1.4%; the S&P was up 1.3%; and the NASDAQ was up 1.1%. The S&P closed at an all-time high on Friday, the NASDAQ is at 14 year highs, and the 6% decline in January is a fading memory.

Interest rates remain range-bound, with little movement during the week or the year-to-date.

Presentation on GMU and college finances.

The Forum will host Jennifer (J.J.) Davis Senior, Vice-President for Administration and Finance, George Mason University on March 5. Ms. Davis will speak on the University's finances, and support from the Commonwealth. Unlike many universities, GMU has a modest endowment.

Mutual Fund Panel Follow-Up. In future Forum sessions, we will further discuss mutual fund expenses, including fixed and variable expenses, and expenses collected above the "annual expenses." The discussions will include looking at actual mutual funds.

While most mutual funds are managed, with a large portion of the fund expenses used to pay fund managers, some mutual funds are indexed funds, with very low expenses. The Fidelity Spartan S&P 500 Fund (FUSVX), which tracks the S&P 500, has annual expenses of 0.06%, which makes its expenses lower than the ETFs that track the S&P 500.

InterContinental Exchange Group, Inc. (ICE).

At the March 12 Forum, Hank Wolf will discuss ICE, which owns a number of worldwide stock and financial and commodity market exchanges, in-

Buys and Sells for the week ending 2/26/2014

Buys

Chevron (CVX)

Renewable Energy Group (REGI) – biodiesel, market cap \$457M

Blackstone Group (BX)

Boeing (BA)

Verizon (VZ)

Matthews Asian Growth & Income Fund (MACSX)

Alerian MLP (AMLP)

Driehaus Emerging Markets Growth Fund (DREGX)

Sells

Royal Dutch Shell (RDSA)

Kinder Morgan Management (KMR)

Fidelity Emerging Asia (FSEZK) - transfer for MRD

Thinking About . . .

MLP closed end funds

Blackstone Group (BX)

Trinity Industries (TRN) - train and shipping equipment

Apple (AAPL)

Al Smuzynski

Investment Forum Moderator

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