

**INVESTMENT FORUM AGENDA FOR WEDNESDAY,
March 12, 2014, 10:30AM, TA-1**

Please note the time - 10:30AM

The Forum will meet at 10:30AM through March 19, 2014. We will meet at 11:50AM for the Spring Term, starting March 26, and ending May 14

Market Perspective. Markets were up again this week: the DOW up 0.8%; the S&P up 1.0% (to a new all-time high;) and the NASDAQ up 0.7%. The dip on Monday, from Ukraine fears, was quickly erased on Tuesday. What is with Russia, anyway? Are we back in the 1960s? Is Nikita Khrushchev back in power, and pounding his fist on tables again?

InterContinental Exchange Group, Inc. (ICE). Hank Wolf will discuss ICE, which owns a number of worldwide stock and financial and commodity market exchanges, including the New York Stock Exchange. It has a market cap of \$24 billion.

Mutual Funds (cont.) The March 4, 2014 Wall Street Journal had its periodic "Investing in Funds and ETFs" section, which included a number of articles relevant to our recent discussions of mutual funds, their expenses, and comparisons to ETFs. Tom Crooker will lead a discussion of funds and investor behavior, and he will look at the Jensen Quality Growth Fund (JENSX.)

On March 19, Lou Coglianese will dissect the fund expenses of the Fidelity Contrafund (FC-NKX) and compare performance of several managed mutual funds with similar indexed ETFs.

Blackstone Group, LP (BX.) Blackstone Group (on the buys/sells list) is an investment bank that, "is an alternative asset manager. It also provides financial advisory services, including corporate mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement services." Unlike Goldman Sachs (GS) and Morgan Stanley (MS,) BX is organized as a limited partnership. It does not have a commercial bank buried within the organization, so it is not a bank holding company, and there-

fore is not subject to regulation by the Fed. Time permitting, let's compare its performance with other financial services companies, including banks and try to figure out how it is different.

***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 and Income Fund (MACSX)
Alerian MLP (AMLPL)
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)

**This week we will collect the Buys and Sells
for two weeks ending 3/12/2014.**

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