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The Peggotty Investment Club

NEWSLETTER

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Tuck MBA Workshop for Investment and Finance Clubs

Stanislav Andreev

On February 4, 2011, five Peggotty members had the chance to gain investment insight, learn more about MBA programs and admissions, as well as network with fellow investment and finance club leaders from other top liberal arts colleges at Dartmouth's Tuck School of Business. Gary Ng, Julianna Tatelbaum, Julian Buffam, Clayton Witter, and Stanislav Andreev were joined by teams from Amherst, Colgate, and Tufts for a day full of intensive idea exchange as well as fostering new productive relationships.

During the introductory panel, the Connecticut College representatives were all delighted to discover that Peggotty is held in extremely high regard at Tuck as it is among the oldest student-run investment clubs among peer institutions and has been an important feeder to the MBA and Bridge programs at Tuck. At the same time, the panel provided an opportunity to share best practices among investment clubs all of which seemed to share very similar organizational structures, primary activities, and membership numbers. One key difference discussed was that, unlike Conn, most other schools have a variety of clubs and organizations uniting students with interests in business and finance.

As part of the event, all participants received detailed overviews, interacted personally with admissions officers, and met current students and alumni of both the Tuck Business Bridge Program (a four-week intensive summer business course for college students) and the school's renowned MBA program. One of them, Conn alum Graham Lincoln '06, shared that the Bridge Program proved to be a transformational experience which ignited his interest in business and provided him with the skills necessary to utilize his liberal arts background for launching a successful career with Cambridge Associates and Fisher Lynch Capital culminating in his admission into the Tuck MBA program where he is about to

From left to right: Gary Ng, Stanislav Andreev, Julianna Tatelbaum, Julian Buffam, Clayton Witter, and alum Graham Lincoln '06.

enroll in the fall. (Mr. Paul Doscher, Marketing Director for the Bridge Program and chief organizer of the MBA Workshop, accepted an invitation to present and answer any questions Conn students might have during a Peggotty meeting later in the semester.)

Courtesy of Mr. Doscher, all participants in the workshop were invited to attend the Hedge Funds Panel at the Sixth Annual Private Equity and Growth Ventures Conference taking place concurrently at Tuck. At the panel, the Peggotty team gained valuable investment and research insights from four leading fund managers, including Conn alum Ross DeMont '96, co-founder of Midwood Capital Partners. Interestingly enough, some of the major points of discussion during the panel (e.g. the importance of natural gas as the most likely substitute for oil in the short- and medium-run or the potential role of inflation in the upcoming years) led to conclusions very similar to the ones Peggotty members had drawn during previous club meetings.

During the event, Peggotty members received invitations to conferences at peer schools, as well as discussed a variety of guest speaker ideas and events. Therefore, the MBA Workshop proved to be not only a day of learning and idea exchange but also a way to create many exciting potential new opportunities for Peggotty members and the Connecticut College student body.▪

Rising Food Prices and Social Unrest

Thato Keineetse

With the recent uprisings and protests that have afflicted the Arab world, there has been a lot of discussion about the failures of certain members of the League of Arab States to usher in democracy and reform their economies. To a certain extent, such debate is warranted: In both Tunisia and Egypt, the main cases of social instability sited by the Western media, people face official corruption, and limited opportunities to express frustration with the respective political systems. Nevertheless, Egypt's economic outlook going into 2011 was positive with GDP expected to grow by 6%. Even during the global financial crisis, Egypt's economy showed moderate resilience, achieving 4.7% and 5% growth in 2009 and 2010 respectively.

Reasonably little attention has been given to one of the main issues that fueled protests in Algeria, Egypt, Jordan, Tunisia and Yemen: rising food prices. The United Nations recently reported that the food index published by the Food and Agriculture Organization (FAO) on a monthly basis reached a record high in January. The FAO Food Price Index, which measures the monthly change in international prices of a basket of commodities, rose 3.4% to 231 points. It has risen each month since June 2010.

Developing countries are particularly susceptible to rises because food makes up a larger percentage of household spending and the impact of food prices on social unrest in the Arab League is

palpable; as with the protests that ousted the (former) Tunisian President Zine al-Abidine Ben Ali, the protests that are now threatening to topple President Mubarak in Egypt were precipitated by tough economic conditions, including soaring food prices. In Yemen, Mr. Saleh struggled to assuage unrest by ordering a 50% cut in income tax and a cap on basic commodity prices. Before King Abdullah of Jordan dismissed his cabinet and appointed a new prime minister the following month, he had attempted to appease protesters with a $125m package to reduce prices and boost salaries. Tunisia's western neighbor, Algeria saw large numbers of young people taking to the streets. Once again economic grievances, in particular sharp increases in the price of food, were the catalyst of social unrest.

Food prices actually fell following their 2008 peaks due to good harvests for most basic foods. But from 2009 to 2010, food prices rose by about 20%. So why are we seeing such substantial rises in food prices now? The main culprit seems to be severe weather and related natural disasters, which have made a major dent in global food production. During the summer of 2010 a heat wave and drought destroyed crops in many parts of Russia, one of the world's biggest producers of wheat, barely and rye. Floods in Australia and Canada have had a similar effect on their main cash crops. Heavy rains in India interrupted supplies of onions, an important part of the Indian diet, causing prices to spiral upwards and prompting the government to intervene. In Central America, drought has ravaged bean crops. China is experiencing a worsening water crisis. It currently only produces around 70% of its grain consumption but its agricultural sector depends on irrigation from diminishing supply of water as its rapid economic growth has lead to increased demand for water resources for domestic and industrial use.

An analogous growing demand for food, both as a result of the gradual recovery of OECD countries and the rapidly growth of emerging markets – especially the BRICs, is also fuelling the spiraling prices. Some analysts argue that low interest rates in the U.S., Japan

and Europe are encouraging speculation on commodities as investors use cheap financing to invest in globally traded commodities and driving up their prices. Ben Bernanke was quick to deny these allegations and pointed to growing demand for commodities abroad, not U.S. monetary policy, as the main cause of rising food prices.

The important thing to keep in mind is that rising commodity prices, and the social unrest that can come about as a result thereof, poses a serious threat to global supply chains and this may put the fragile global economic recovery in danger. The good news is that not all food prices are going up. For instance, prices for rice, which is a staple food in many Asian countries, have not risen much, thanks to record harvests expected this year. In several East African countries, prices of maize have actually fallen by up to 50% due to favorable harvests and the fact that these countries do not rely heavily on supplies from exporters that have been affected by disasters▪

MARKET UPDATE

David Collerd

The global markets in the past month are continuing to follow the trend of positive momentum that started in the last quarter of 2010. Since January first, the S&P 500 has risen 5.69% and the NASDAQ has risen 5.9%. The positive movements have been fueled by positive economic, corporate, and geo-political news. Although recently the Egyptian Revolution has overwhelmed the news, but for the most part the news out of the rest of the world seems to show a climate of stability and cooperation. In economic news inflation seems to be a major worry, but with countries moving forward with austerity measures and the majority of world's economies showing signs of strength instead of weakness; the markets are now adjusting and pricing in this strengths, which is showing a rise in the equities markets and a falling of prices in the bond market. The return to the booms of the stock market just before the crash will not be automatic; it still requires a lot of patience from investors and the correct adjustments by economic agencies across the world. But the fears of a double dip recession seem to be a thing of the past.

The investment strategy for Peggotty is being retooled to take advantage of the opportunities that we see in the market. Emerging markets and commodities are where we are currently looking to gain exposure. We have exposure through the T. Rowe Price International Emerging Markets Fund (PREMX), but we are looking forward to allocating a larger portion of our portfolio exclusively to this market. As the global demand for commodities increases investors would be fools to not take advantage of the rise in the price of commodities. However, there are many risk factors associated with these investments. Including the possibility of global central banks tightening their monetary policies to control the rising costs. That is why Peggotty, as we move into this market, is looking at mutual funds to open up our exposure to this market. The beauty of a mutual fund is that a manager continuously oversees the performance of the fund, something that is needed in such a volatile market, and something that we at Peggotty can simply not do. Look to see the fund in the future make investments in both commodities and emerging markets.

The club continues to examine its positions and holdings and how to best position itself to take advantage of the global business cycle. In the economic downturn companies were able to take advantage of the low interest rates and borrow money to help fuel research and development. The information technology sector is currently seeing a large release of new and exciting products. For example, HP and Dell have just released a new line of cell phones and tablet PCs. Apple has recently teamed up with Verizon to release an iPhone 4 for the CMDA network, and has also recently let slip that it is revamping the entire iPhone line with an expected release this summer. Telecommunication companies like AT&T and Verizon have spent millions on developing 4G technologies and are rolling out the new network over 2011 fiscal year. As the global economy continues to rebound there will be huge opportunities for these companies to help outfit the needs of growing businesses. HP and Dell have reported that they are going to be producing more in their business product line this quarter to meet the rise in orders. In the coming months we are looking to invest more in this sector and take advantage of the many opportunities in this sector.

After the November tax cuts were passed and legislation to extend the stimulus, there have been signals that corporations are back to spending their excessive amounts of capital. This spending includes hiring more employees, buying large and expensive machines, upgrading their technology, and investing in their future. These

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Frozen Markets Send Bulls Running

Aminata Ly & Aditya Harnal

As European and American markets painfully recover from the aftermath of the 2008 financial crisis, the more developed Emerging markets in Asia, Latin America, Russia and the Gulf are considered the new safe havens for investors. Thanks to higher growth and strong economic performance in these markets, asset prices and returns have returned to pre-crisis levels, altering the trajectory of future global financial transactions.

Sub-Saharan Africa has been one of the fastest growing regions, and more so since 2008. Over the past decade, sub-Saharan Africa's real GDP growth rate jumped to an annual average of 5.7%, compared to 3.3% for Latin America and 7.9% for Asia...and the growth ceiling has not been reached yet. According to the World Bank, economic growth rates across sub-Saharan Africa will rise to between five and six per cent over the next two years.

The main drivers behind this large economic growth were first the financial crisis in the West that led to a depletion of liquidity and shifted investor interest towards the Emerging markets. Although African economies did suffer from the financial crisis, they recovered much faster than Western economies, which explain—among others—why we are witnessing robust growth rates across the continent.

Secondly, there has been an increase in the overall demand for African resources with increasing external demand from China and India, whose booming economies are in dire need of natural and energy resources. Furthermore, there has been an increase in internal demand as well, as African cities expand with an urbanization rate nearly matching that of China.

Similarly, the resilience of Asian markets was put to the test following the 2008 financial crisis. Smaller, export-dependent economies such as Singapore and Taiwan were severely affected by the global recession, experiencing the worst declines in GDP in 2009. Larger, less export-oriented economies such as China and Indonesia were much less affected, though overall regional growth for Asia slowed from 6.7% in 2008 to 5.8% in 2009. However, as global trade picked up, Asian economies rebounded strongly, with overall growth in 2010 peaking at 9.4%.

With the precedent set for an optimistic outlook on Asian markets, current inflationary trends in China and India signify a more cautionary assessment of

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Macroeconomic Update

James Green

Since our last newsletter there have been significant changes to the economic environment in the United States and abroad. Our last newsletter focused primarily on quantitative easing, as the Federal Reserve had recently engaged in the QE2 program. At the time, one of our primary worries in the United States economy was the possibility of deflation. CPI numbers in the fall were near zero and many economists were confident that deflation would be an issue in the United States.

More recently, there have been concerns over possible inflation abroad and in the United States. Commodity prices have surged higher in recent months due to an increase in demand for food and raw materials in emerging market economies. So far, the concern of inflation is primarily abroad. Ben Bernanke has stated that it is unlikely that the United States will experience inflation in the near future. In times of inflation abroad the United States often becomes a safe haven to investors. We have seen this recently as the dollar has appreciated against the euro.

It is nice to see that the labor markets have shown improvements in recent weeks. Last week there was a surprising drop in the unemployment rate as it fell from over 9.5% to 9%. Such data alone is good news but it is important to understand why this drop occurred. When the employment rate is calculated, workers that are discouraged and leave the labor force are not calculated as unemployed. A large drop in our recent unemployment data is due to such discouraged workers leaving the labor force. Job creation has also been slow, and may be a reason why some unemployed have given up looking for work. Therefore, while the drop in unemployment looks like a huge improvement, it is important that we do not misinterpret the data. Nevertheless, many economists see this data as a sign of recovery as the drop in the unemployment rate is not only because of workers leaving the labor force. It is a combination of some people getting jobs, while others have given up. For our recovery to be sustainable it is important that the labor market sees fundamental improvements. Job creation should be a primary focus of the current administration to make our economy less fragile. Ben Bernanke has stated that he does not believe that unemployment will be back to natural sustainable levels for up to four more years. The housing market historically has significant correlations with the labor market. Therefore, we are unlikely to see the housing market recover to natural levels for approximately four more years. However, this makes sense—if you don't have a job how can you afford a home?

Recent business surveys have shown economic expansion across the United States. Last week the Institute for Supply Management (ISM) surveys were reported and show significant growth. Both the manufacturing and non-manufacturing surveys beat economists consensus. Businesses in both manufacturing and non-manufacturing have shown an increase in inventories as well as production. If businesses continue to see such growth, our economy could see a 4% growth in GDP for 2011.

Ultimately, there has been a lot of mixed data in recent weeks. Many economists are having trouble correctly deciphering what it all means. Such economists are questioning whether it is necessary for the FED to complete its quantitative easing program. Many economists are concerned with the massive government debt that is looming over our heads. Ben Bernanke has recently stated that it is now time for the government to make significant moves in dealing with the "wide" deficit. Bernanke believes that our government spending runs the risk of crowding out spending in the private sector, which would not be good for our economy. It will be interesting to see what the Obama administrations response will be to Bernanke's comments.

Until next time, the Peggotty Investment Club will continue to monitor inflation, unemployment, and business productivity in the United States economy. We will do our best to interpret this data, as well as other economic indicators not mentioned in this article. If anybody has any questions I will do my best to answer them. Find me at a Peggotty meeting—10 o'clock on Mondays in the Haines room.

PEGGOTTY ALUM IN THE SPOTLIGHT: Ben Eischen '09

Interview by Gary Ng

MAJORS: Economics and Mathematics

CURRENT JOB: Quantitative Investment Analyst, Windham Capital Management

PAST INVOLVEMENT IN CLUB: President (08-09)

Q: What originally attracted you to finance?

Initially I was drawn to finance due to its expansive role in society and the ever-changing nature of the field. The ability to efficiently transfer wealth and risk across the global economy is essential in facilitating economic development and progress. Financial theory is a relatively new area of academic study and, as we've seen in the past few years, there is a lot to learn and improve.

Q: Did you pursue an internship in your junior year? Do you feel that your experience confirmed your interest in finance?

My last summer at Conn was spent as an analyst's assistant in the municipal bond department at Boston's Eaton Vance Management. This experience reaffirmed my interest in finance and allowed me to narrow my focus onto investment management.

Q: On top of being a double major and the co-president of Peggotty, you were also an instrumental player for the varsity lacrosse and ice hockey teams. How did you find time to juggle all these different roles?

There were two reasons I was able to accomplish what I did at Conn: planning and passion. Planning allowed me to reduce the number of times I was overwhelmed and passion for learning and athletics got me over any bumps along the way.

Q: You graduated from Conn in what was arguably the worst year to do so (as far as job market is concerned). What was your job search experience like?

The job search process was incredibly long and frustrating, but eventually everything worked out for the best. It took over fifty interviews, hundreds of resume submissions, countless networking emails/calls/meetings, a summer landscaping, an unpaid investment banking internship, and working at a four star restaurant, but finally I found the right job at the right company.

Q: Do you have any advice for seniors who have yet to secure jobs?

Decide where you want to see yourself in five to ten years; search high and low for jobs that will help you achieve this goal; and lastly, don't give up or settle for a job you aren't psyched about.

Q: Tell us more about your company and your job as a quantitative investment analyst?

Windham is a small, but growing, financial services firm in Boston, MA. We have three businesses: investment management, financial software, and advisory services. My primary role is supporting our Chief Investment Strategist in

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VERIZON IPHONE:

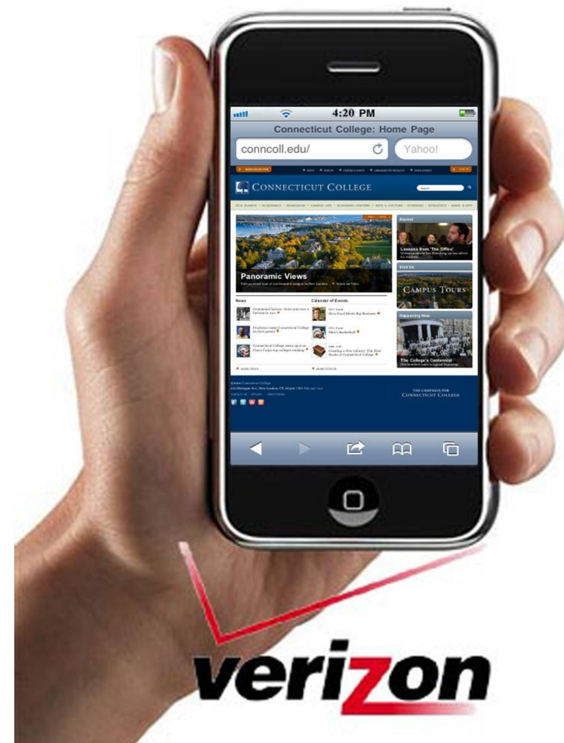
WHAT TO EXPECT AND HOW IT WILL IMPACT VERIZON

NATHAN GOLDMAN

Loyal Verizon customers, your patience has finally paid off - the iPhone has arrived on your beloved network.

As of 3 a.m. EST on February 3, the Verizon iPhone was available for pre-sale order. Within the first two hours after its launch, the iPhone had broken Verizon's record for most phones sold in a single day. By Friday, Verizon put a temporary hold on pre-sale phones, as it had exhausted its inventory of 500,000 phones available for pre-sale. Verizon resumed sales of the iPhone February 9, and released them in stores on February 10, making them available in over 2,000 Verizon stores nationwide. The 16 GB phone will go on sale for $199.99, and the 32 GB phone is priced at $299.99.

Most consumers were under the assumption that AT&T had such a long stranglehold on the iPhone because of its exclusivity agreement, but the biggest obstacle facing Verizon's acquisition of the iPhone was the network it used. AT&T uses a network called GSM, which has attained much popularity globally, while Verizon uses CDMA, a less popular network. Until recently, the iPhone was compatible solely with the GSM network, so for Verizon to have an iPhone of its own, it needed not only for the exclusivity agreement to expire, but also to create a device that consisted of different radios and antennas that would be compatible with the CDMA network-no easy task. With the termination of AT&T's exclusivity agreement, and after years of brainstorming, Verizon has an iPhone it can finally call its own, and is expected to take the telecommunication world by storm.



Aesthetically, the Verizon iPhone is nearly indistinguishable from the AT&T iPhone 4, with the exception of two extra black strips on the corners, for symmetrical purposes. The principal advantage to Verizon's iPhone is better coverage domestically, as AT&T is notorious for dropped calls. The most significant drawback to the Verizon iPhone, however, is its inability to transmit data and voice simultaneously, meaning if you are using the internet and receive a call, you will immediately lose internet connection and will be unable to access the internet for the duration of the phone call. If you are simply checking your e-mail, this is a minor inconvenience, but if you are sharing data with friends or family, this could be infuriating.

As for Verizon Communications, this long-awaited release may not be such good news for profits as one might expect-at least in the near term. Verizon will subsidize each phone produced, common practice by wireless providers to reduce the price of the phone for consumers, which analysts estimate will cost $350-$400 per phone. Analysts also expect Verizon to sell 11 million iPhones sold by the end of the year, costing them up to $5 billion in subsidies, which would seriously cut into profits for the first two quarters of 2011. Verizon is expected to make up for the lost revenue with new subscribers, but until then the stock is expected to remain stagnant, hovering in the $34-$37 range▪

Market Update Continued from page 4

are all indicators of positive future growth across all sectors of the S&P 500. However, there is one issue that could be a hindrance to this growth, the issue is commodity prices. Consumer companies are going to take the hit the hardest because their margins are tied to the cost of commodities. With a large increase in these prices income will surely be hit hard and the street will favor those companies who took the proper hedge against these rising costs. Companies that will be able to take advantage of these rising costs are the industrials because farmers and miners will start to produce more to take advantage of these rising commodity prices, so we should see industrials producing more to keep up with their demand. Our holding in Caterpillar has recently proven this to be true. In the coming months we are looking to hold to this position and possibly add to it.

As I finish this update it is on the advent of democracy in Egypt. There has been lots of risk with the possibilities of the Suez Canal creating issue with the global flow of oil. The closing of the Suez is unlikely to happen, because the military is in control of the country. But as the month progresses the club is looking at every scenario and how it might effect the performance of the fund. We are predicting positive markets for the remainder of the month of February, with a slight pull back in March as investors look to take some profits back. Commodities will continue to flourish until there is a pull back in world monetary policy. We are seeing a change to the Middle East political climate however; I do not see it having to many negatives factors on pulling back the markets. In the coming month, the club is looking at new and exciting ways to increase performance while the relative pricing of the markets is cheap.

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future growth. In China, overly aggressive fiscal and monetary policy responses to the decline in exports in 2008 has led to unacceptable levels of inflation, as the recovery of exports compounded with a growing domestic demand is causing its economy to overheat. Thus, China's growth forecast for 2011 might be overestimated, as it is very likely that policymakers will aim to slow the economy down in order to ease the pressure on prices. Comparatively, inflation in India was largely driven by a food price shock in 2009, forcing the Reserve Bank to tighten policy. Yet, *The Economist* reports that with a real rate of economic growth at 9% coupled with slow population growth and rising real income, Indians have not quite felt the inflationary pinch. Thus, inflation might not be tackled as aggressively, facilitating a gradual implementation of tighter monetary and fiscal policy. However, even with a cautionary evaluation of Asian markets, their performance exceeds that of their Western counterparts.

Given these prospects and the current fragility of Western economies, it is no wonder that there is a growing appetite for investments in Emerging markets, and even more so for Africa's capital markets, also referred to as frontier markets - a term that defines the subset of Emerging markets excluding China, India and Brazil.

Data from EFPR global, a fund flows and asset allocation data provider says that Africa's regional funds attracted inflows of $484 m in the first half of 2010 and total investment for fund allocation was a record $1.39bn. Several Wall Street giants such as

Citigroup and JP Morgan, among others, are increasing their presence in the continent, attracted by higher margin-generating activities. Since the post-crisis era (2009), there has also been an increasing interest in issuing Eurobonds (International bonds) as investors are taking advantage of higher yields. Nigeria for example recently appointed Citigroup and Deutsche Bank as book runners for a $500 million debut international bond. According to data released by Nigerian government sources, the yield on the $500 million of 10-year, 6.75 percent bonds was set at 7 percent. This, analysts believe, will be well received by investors, as the growing demand for African resources is likely to bring about a downward pressure on the yields. Nigeria is the largest African country by population and is the fifth largest supplier of oil to the United States according to the U.S Energy Information Administration (EIA).

Today, Asian markets still deliver better than modest returns and as China-Africa business relationships grow stronger through infrastructural and resource exchanges, Emerging markets surge on as a force to be reckoned with. In turn, African countries are continuing to challenge old perceptions of corruption and violence through practicing better governance, hence continuing to attract investors and boosting frontier capital markets.

Currently, the test investors are waiting for is the wave of presidential and parliamentary elections throughout the continent in 2011- 2012 (Nigeria, Cameroon, Uganda...). The hope for investors is that they follow the example of Ghana whose elections in 2008 were declared worldwide as democratic and fair. The combination of political stability and economic prowess would make Africa a promising and lucrative venture for investors.

Whether you are looking to earn good returns, diversify your portfolio, or simply explore new frontiers--and you should--pack up your stuff and head to where the bulls are already basking in the warmth. After all, why wouldn't you?

Alum Continued from page 7

researching and evaluating current and potential investment strategies. We oversee nineteen different managed ETF portfolios ranging from tax managed core portfolios to a global tactical asset allocation strategy. In addition, I work with our financial software, used by advisors and institutions for asset allocation and risk management, as well as our advisory business where we advise medium sized institutions on a range of topics.

Q: What do you do in your free time?
Currently, most of my free time is spent studying for the CFA level 2 exam. When I'm not studying, I try to be active playing hockey, lacrosse, running, or anything else that gets the blood flowing.

Q: As a former co-president of Peggotty, what is one change or new initiative that you wish you had implemented but didn't get to do so?

In hindsight I would have spent more time thinking about the portfolio as a whole. Studies have shown that asset allocation explains a large portion of portfolio performance. The importance of a clearly defined benchmark and portfolio level strategic thinking is instrumental to

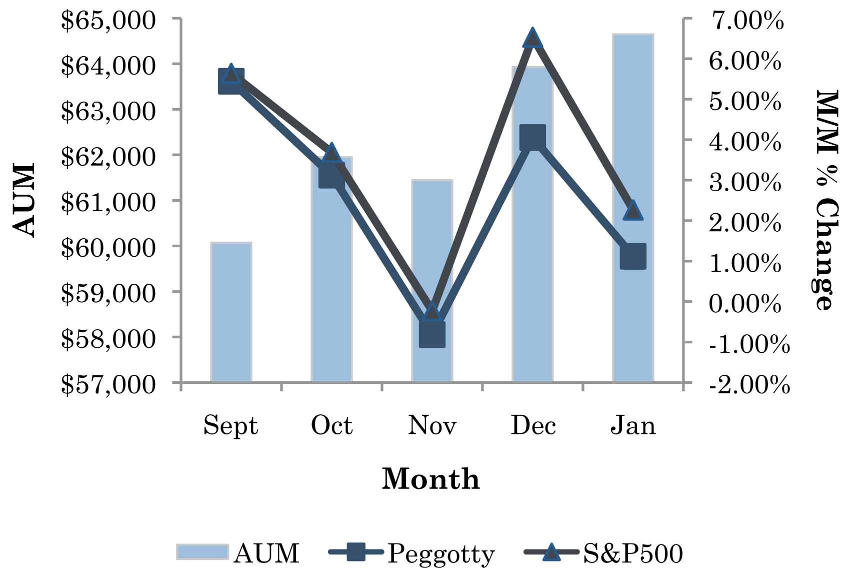
PORTFOLIO UPDATE

Clayton Witter

AUM:
$65,268 *(as of 2/14/11)*

Current Allocation:
Stocks – 59.05%;
Mutual Funds – 35.22%
Cash – 5.73%

Recent Trades:
Dec 1st – Sold PBW @ $9.85
Dec 7th – Bought XLE @ $66.20
Feb 9th – Sold MRK @ $33.10



We are notably underweight vs. the S&P in the Cons Disc, Info Tech, and Financial sectors.

Ongoing portfolio reconstruction and re-allocation to S&P weight targets remain a priority. Our large position in an Inflation Protected Securities Mutual Fund (VIPSX) can be associated as to why we are slightly underperforming the S&P.

Assets have grown 4 of the last 5 months, and correlation with S&P 500 remains high at .986.

The Executive Board

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If you would like to join the club, or write for the newsletter, please contact Gary Ng (yng@conncoll.edu) or Julian Ferdman (jferdman@conncoll.edu) for more information. The club meets every Monday @ 10pm in Haines Room.