

**TROSTLE INVESTMENT PORTFOLIO (TIP)**  
***A Student-Managed Investment Portfolio***  
**2<sup>nd</sup> Quarter Report**  
**30 June 2014**

For the second quarter ending 30 June 2014, the Elizabethtown College Student-Managed Investment Portfolio rose 5.94% compared to a rise of 5.23% in the S&P 500 Stock Index. Year-to-date, the portfolio has risen 9.95% compared to a rise of 7.14% in the S&P 500 Stock Index. Since inception (August 2007), the portfolio has risen at a compound annual rate of 9.61% compared to a rise of 6.72% in the S&P 500 Stock Index. The portfolio has an estimated beta of 0.77 (market beta = 1.00).

Since the previous quarterly report ending 31 March 2014, the students in BA426 SMIP voted to:

- Sell 100 shares of Johnson & Johnson (JNJ), net amount = \$9,614;
- Sell 100 shares of Teva Pharmaceutical Industries (TEVA), net amount = \$4,854;
- Buy 200 shares of Bank of America Corporation (BAC), total cost = \$3,280;
- Buy 200 shares of NCR Corporation (NCR), total cost = \$6,863.

**RISE 14 Investment Forum:**

Five of our TIP students attended the University of Dayton's annual student-managed investment portfolio competition, March 27-29. RISE (Redefining Investment Strategy Education), sponsored by the University of Dayton in association with the United Nations Global Compact, is the world's largest and longest-running student investment forum. The team was selected to 'present' the investment strategies of their student-managed portfolio to a panel of investment professionals. Special thanks to Professor Emma Neuhauser who accompanied the students to Dayton OH.

**Subsequent Events:**

As per the Investment Policy Statement, the TIP distributed \$10,785 to the College's operating fund. This amount represents 4.0% of the trailing 12 quarters' average market value of the portfolio. Last fiscal year, the fourth annual distribution, the portfolio distributed \$9,502 to the College.

**Compliance:**

To my knowledge, the portfolio is in compliance with its Investment Policy Statement.

Sincerely,

Randy Trostle, Ph.D.  
Department of Business  
Elizabethtown College  
08 July 2014