For the First quarter ending 31 March 2014, the Elizabethtown College student-managed investment portfolio rose 3.77% compared to a rise of 1.81% for the S&P 500 Stock Index. Since inception (August 2007), the student portfolio has risen at a compound annual rate of 8.98% compared to a rise of 6.16% for the S&P 500. The portfolio has an estimated beta of 0.76 (market beta = 1.00).

Since the previous quarterly report ending 31 December 2013, the students in BA426 SMIP voted to:

- Sell 231 shares of CVR Partners LP (UAN), net amount = $4,488;
- Buy 50 shares of Baidu Inc (BIDU), net amount = $8,619;
- Buy 100 shares of Wal-Mart Stores Inc (WMT), net amount = $7,595;
- Buy 100 shares of Oracle Corp (ORCL), net amount = $3,999;
- Buy 300 shares of Nissan Motors (NSANY), net amount = $5,235.

**Subsequent Events:**
No subsequent events of a material nature.

**Compliance:**
To my knowledge, the student portfolio is in compliance with the Investment Policy Statement.

Sincerely,

Randy Trostle, Ph.D.
Department of Business
Elizabethtown College
9 April 2014