

**TOM CROOKER INVESTMENT FORUM AGENDA
FOR WEDNESDAY, MARCH 7, 2012, 10:00AM**

The Forum will meet on Wednesdays at 10:00AM through March 14, 2012,
and then start meeting at 11:45AM for the Spring Session

Program

The Week that Was. The DOW was down 6 points for the week (0.04%) and the S&P was up 0.28%. But the DOW closed over 13,000 on Tuesday. While the future is uncertain, the Forum will celebrate DOW 13,000 with a sheet cake, at the session on **March 14**. As he did in 2007, when the DOW was last at this level, Ed will provide the cake. Bring you sweet tooth next week.

Pet Stocks. Bill Brewster will talk about pet stocks and the sector. ("Pet," as in cats and dogs; not the stocks he happens to like.)

Maximum Return, Minimum Risk. Assuming he has recovered from the flu, Maury will conclude his series by discussing the last chapter of the book and an alternative concept called the "7Twelve."

Food for Thought

PIMCO Total Return ETF (TRXT). Perhaps the most anticipated new ETF ever, TRXT launched on 3/1/12, and drew an impressive \$103 million in its first two days. The ETF is supposed to mimic the giant PIMCO Total Return Fund (PTTDX), a mutual fund run by Bill Gross, supposedly the best bond fund manager ever (at least until last year.) TRXT will be actively managed, and one assumes will have similar high turnover as PTTDX. Will it have "alpha" (above market returns) like PTTDX did up until 2011, when it did not? We shall see. This new fund, though, could be significant. It is actively managed. So far, actively managed ETFs have not caught on. Structurally, TRXT will not be exactly like PTTDX. TRXT has lower expenses (0.55% vs. 0.75% for PTTDX, the retail version of the Total Return mutual fund with \$1,000 minimum investment.) It will be interesting to see if the ETF draws business away from the mutual fund.

Forum website. The Forum website (www.olligmu.org/~finforum/) includes weekly commentary by Tom Crooker. His most recent comments are on trust banks, and "What is Berkshire Hathaway." (Tom's comments were written before the article in this week's Barron's.) Other articles are posted, as links are sent to the webmaster – phoward@gmu.edu.

Leo Brennan will be Forum moderator this week.

Al Smuzynski
asmuzynski@verizon.net