

### Headlines from the Summer

- Mohammad Morsi, Egypt's first democratically elected President, was sworn in on July 1, ending six decades of military-backed autocratic rule.
- The jury in a Federal District Court awarded Apple \$1 billion in damages, claiming Samsung violated a series of Apple's patents.
- Mitt Romney, Republican candidate for President, announced Paul Ryan, the Senator from Wisconsin, as his Vice Presidential running mate.
- Yahoo announced Marissa Mayer, one of the top executives at Google, as the new chief executive officer. Mayer, 37, is the youngest CEO of a Fortune 500 company.

### Things to Watch For

- Apple is expected to unveil the iPhone 5 and iPad Mini, increasing the company's cash pile to over \$120 billion. After paying dividends for the first time, Apple is expected to make acquisitions, including Nuance, a speech recognition company, and Sprint.
- Central banks in Europe, China and the United States are expected to take additional measures to spur borrowing and spending by businesses and consumers amid waning growth.

### Investment Banking Terminology:

**Libor** – The London Interbank Offered Rate (“Libor”) is the average interest rate at which banks can borrow from each other. Introduced in 1986 in the City of London, Libor was created to establish a standard benchmark to calculate the prices on an array of financial products.

### Market Snapshot for May 24 - August 24, 2012

As of August 24th	August 24	QTR % Δ	LTM % Δ
<b>S&amp;P 500</b>	<b>1,411.13</b>	<b>6.6%</b>	<b>17.6%</b>
<b>Gold</b>	<b>\$1,670.90</b>	<b>0.6%</b>	<b>(9.4)%</b>
<b>Oil</b>	<b>\$95.07</b>	<b>(7.2)%</b>	<b>7.4%</b>
<b>10 Yr. T-Note</b>	<b>1.68%</b>	<b>(5.4)%</b>	<b>(36.3)%</b>

### Democratic National Convention

The Democratic National Convention (“DNC”) is coming to Charlotte, North Carolina the week of September 3, 2012. Hoping to gain support in the swing state that he won in 2008, President Obama has asked former President Bill Clinton to play a marquee role. Our offices are located right in the middle of the action, including the anticipated protests. We will tweet the action as we encounter it, so follow us on Twitter.

### Major Mergers and Acquisitions

- SAP, the German software company, acquired Ariba, a provider of cloud computing services, for \$4.5 billion.
- On Monday, July 2, Dell announced the acquisition of Quest Software, an enterprise software company, for \$2.4 billion. Only the second multibillion dollar acquisition in the company's history, this deal is the sixth acquisition for the struggling computer maker since February.
- North Carolina regulators ended their investigation into the boardroom coup of William Johnson, former CEO of Progress Energy, occurring just hours after the merger with Duke Energy.

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