

Headlines from September

- Ben Bernanke, Chairman of the Federal Reserve, announced the commencement of a third round of quantitative easing (“QE3”). The Federal Reserve will purchase \$85 billion in securities, including \$40 billion in mortgage-backed securities, per month through 2012, and left the option to continue the program until the economy improves.
- Tensions between Syria and Turkey have escalated to the point of war. The Turkish government continues to heap opprobrium upon President Bashar al-Assad for the country’s bloody civil war, reversing over a decade of warming support between the two neighbors.

Things to Watch For

- Iranian citizens continue to protest against the government’s inability to stop the decline of the country’s currency, the rial, which has been precipitated by economic sanctions placed by Western nations over the country’s nuclear program. Potential responses to these events include the Iranians closing the Strait of Hormuz, sending oil prices higher, as well as the potential of an internal revolution on the scale of 1979, when the Shah was overthrown.

Investment Banking Terminology:

Fairness Opinion – A fairness opinion is a valuation report prepared by a financial advisor, usually an investment bank, which examines the fairness of an acquisition price of a company. The Opinion is used by boards of both public and private companies to determine if the transaction is fair to its constituents.

Market Snapshot for September 1 – September 30, 2012

As of Sep 30th	Month End	Sep % Δ	LTM % Δ
S&P 500	1,440.67	2.4%	27.3%
Gold	\$1,764.30	4.4%	8.6%
Oil	\$92.18	(3.3)%	16.8%
10 Yr. T-Note	1.65%	6bps	(27)bps

Presidential Election

On November 6, 2012, voters in the United States will head to the polls to vote. The incumbent, President Barack Obama, is in a close race with former governor of Massachusetts, Mitt Romney, who received a boost in the polls after the first presidential debate in Denver, Colorado. Current swing states include North Carolina, Virginia, Florida, Wisconsin, Colorado, New Hampshire, Iowa, Nevada and, most particularly, Ohio.

Major Mergers and Acquisitions

- Oracle acquired SelectMinds, a provider of cloud-based, social talent source apps that allow companies to use social networking sites to recruit employees. This is the second human capital management (“HCM”) company Oracle has acquired this year. Earlier this year the company acquired Taleo, a maker of online human resource software.
- Thoma Bravo, a private equity firm based in Chicago, agreed to buy Deltek, an enterprise software company, for \$1.1 billion in cash. Deltek specializes in project management software for government contractors, as well as accounting and consulting

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