THE CITY AVENUE JOURNAL.

Dow: +3.74%, S&P 500: +1.24%, NASDAQ: +0.61%, Russell 2000: -0.08%

Note: Returns are calculated on month to date (MTD) time frame.

IN TODAY'S ISSUE:

- Toys "R" Us declares bankruptcy
- Nelson Peltz takes on Procter & Gamble
- New Fed Chairman Selection
- A Look at Tax Reform

FEATURED SERIES:

- Using Bollinger Bands
- Office Hours with: Professor Todd Erkis
- Entrepreneurship vs. Corporate America

Procter & Gambling on the Board

By Patrick Fennell

The family, personal, and household care product giant, Procter and Gamble has been dealing with a battle on their board of directors unlike any seen in corporate America to date. Nelson Peltz, the founder of the hedge fund, Trian Fund Management (Morrell) announced "a $3.5 billion stake in February. He was nominated to the board in July" (Morrell). Peltz, an activist investor, attempts to secure enough stock in a company to obtain a board seat, from which he can make meaningful change in how the entity is run. He has employed this strategy in the past, notably influencing H.J. Heinz and Dupont (Levick).

Continued in "Keeping up with Current Events"

Source: Trian Partners

WORD FROM THE BOARD

Dear Reader,

Thank you for choosing the City Avenue Journal! We, the Capital Markets Board of Directors, wanted to bring you a premier, student led business journal of Saint Joseph's University that would not only be informative, but also riveting and simply enjoyable to read.

We have packed The Journal with a ton of valuable articles, written by students for students (and professors too). When you read the articles, if you come across any questions, jot them down. We encourage you to send us Tweets @CityAve_journal.

If you any additional questions, or are interested in joining, send us an email at *cityavejournal@gmail.com*.

Now, we invite you to sit back, relax, and enjoy an assortment of fascinating student-produced publications.

Sincerely,

The SJU Capital Markets Club Board of Directors

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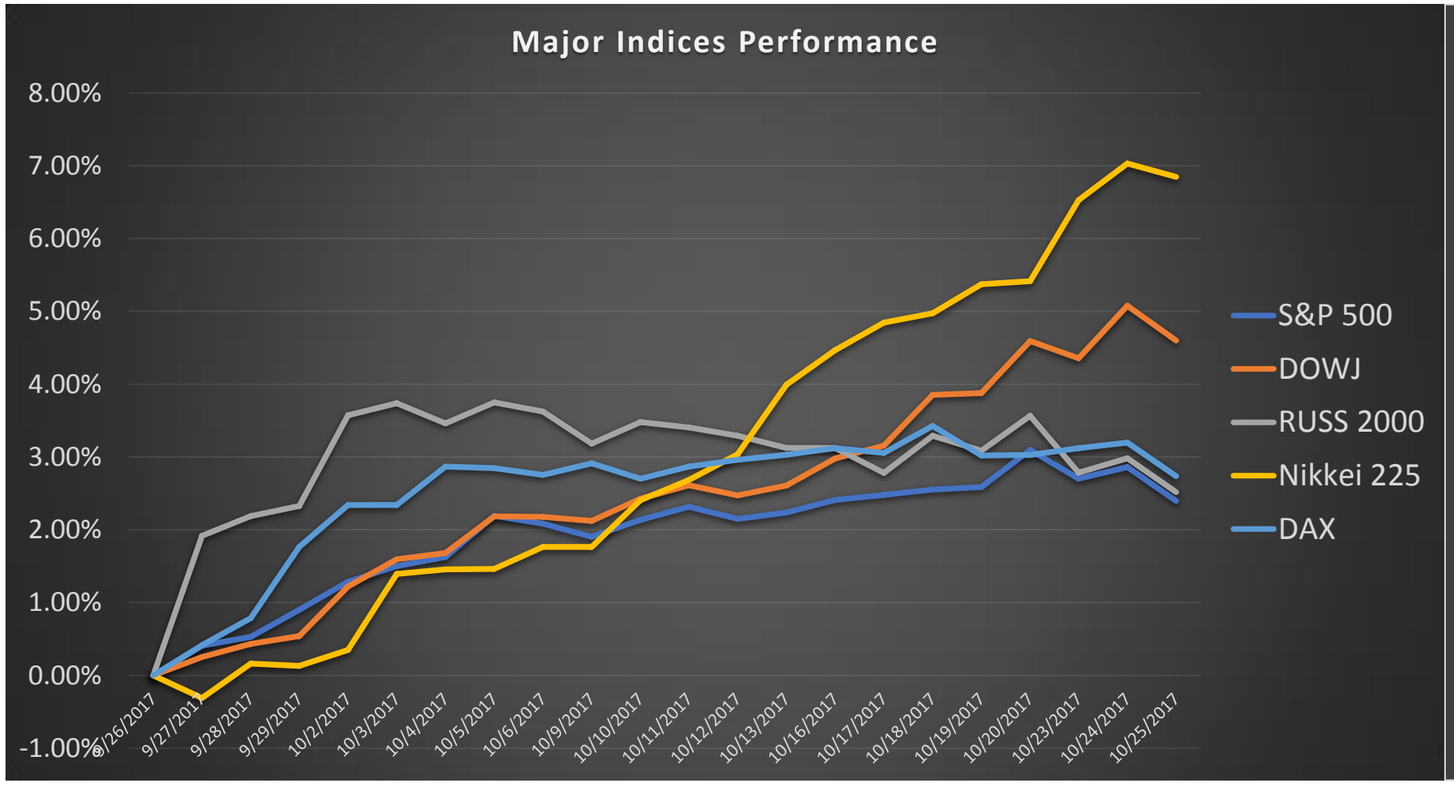
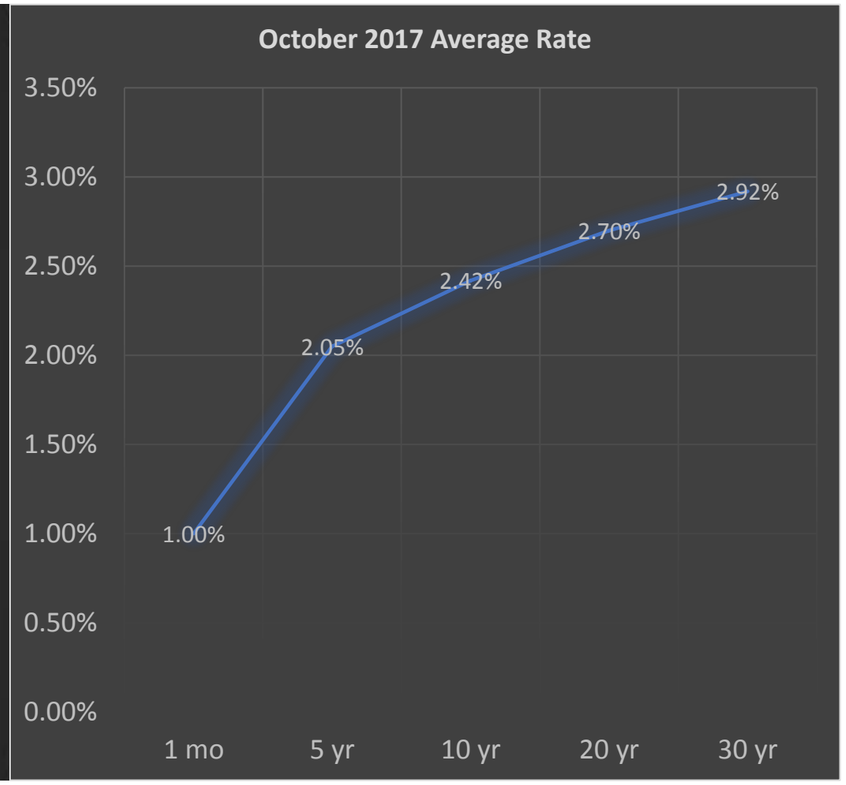
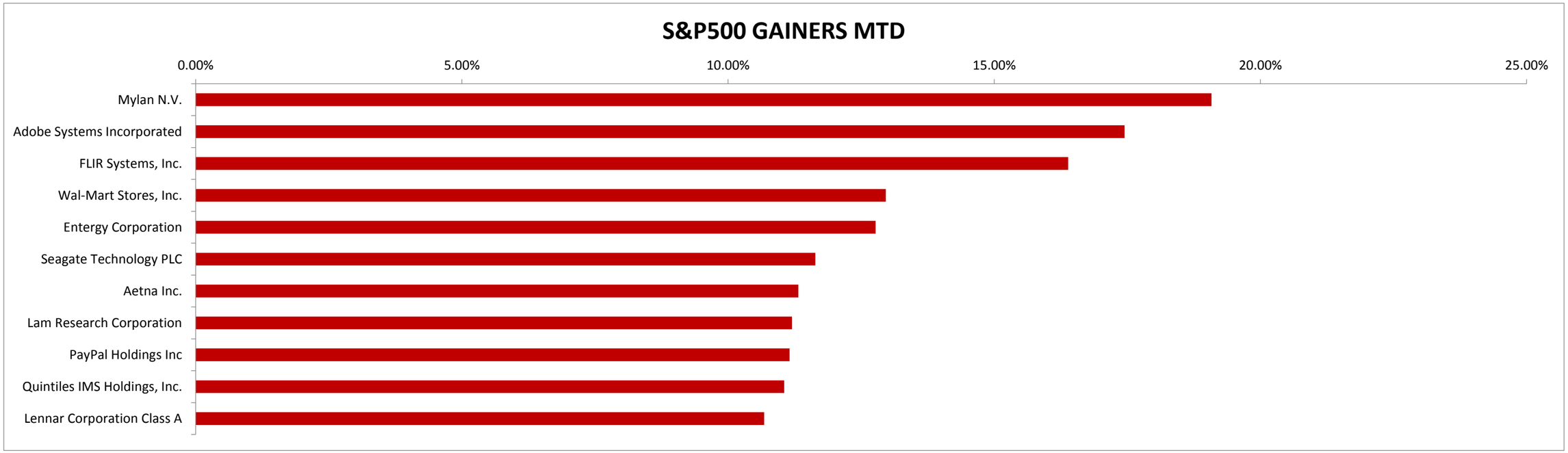
MARKET SUMMARY

SYMBOL	.DJI	SPX	IXIC
INDEX	Dow Jones	S&P 500	NASDAQ
% CHANGE	+3.74%	+1.24%	+0.61%





MARKET SUMMARY (CONTINUED)



Sector Performance

Sector	Ticker	Price as of 10/02/17	Price as of 10/27/17	$ Change	% Change
Consumer Discretionary	XLY	90.25	90.93	$0.68	0.75%
Consumer Staples	XLP	53.88	53.56	($0.32)	-0.59%
Energy	XLE	68.46	67.22	($1.24)	-1.81%
Financials	XLF	26.08	26.8	$0.72	2.76%
Health Care	XLV	82.56	82.16	($0.40)	-0.48%
Industrials	XLI	71.49	72.29	$0.80	1.12%
Materials	XLB	57.42	59.43	$2.01	3.50%
Real Estate	XLRE	32.12	32.14	$0.02	0.06%
Technology	XLK	59.19	60.9	$1.71	2.89%
Utilities	XLU	53.14	54.71	$1.57	2.95%
Vanguard 500	VOO	231.73	234.72	$2.99	1.29%

Exchange Rates per USD

Currency	Symbol	Rate as of 10/02/17	Rate as of 10/27/17	Change	% Change
Euro	USDEUR	0.85	0.85	0.0024	0.28%
Yen	USDJPY	112.71	113.96	1.2500	1.11%
Pound	USDGBP	0.75	0.76	0.0060	0.80%
Franc	USDCHF	0.97	1.00	0.0231	2.37%
Yuan	USDCNY	6.64	6.64	-0.0078	-0.12%

International Equity Markets

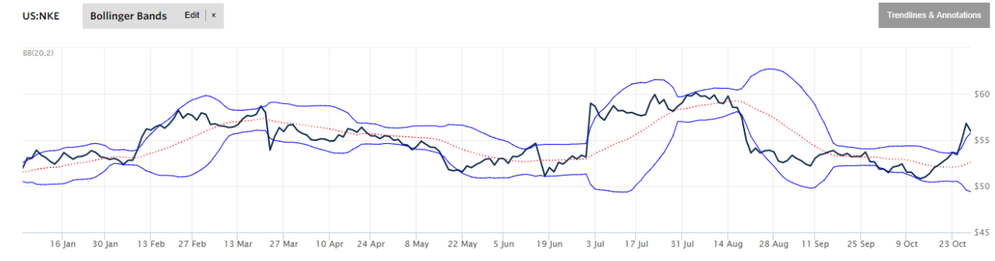
Benchmark	Symbol	Price as of 10/02/17	Price as of 10/27/17	Change	% Change
FTSE 100	180555	7438.84	7486.50	47.66	0.64%
NIKKEI 225	180461	20400.78	21739.78	1339	6.56%

TECHNICALLY SPEAKING with DOMINIC SANTANASTO

In this month's edition of *Technically Speaking*, we are going to examine how you can use Bollinger bands to determine whether you should buy or sell a stock. However, before our discussion it is important to review the concepts of support and resistance. When a stock reaches support, its price will not fall any lower. When it is at resistance, on the other hand, its price will not rise any higher. Typically, a rule of thumb is that once a stock breaks resistance the resistance point now becomes support. We will further discuss this feature later in the column.

While support and resistance can be arbitrarily calculated by looking at a price chart, Bollinger bands are a more scientific way to calculate these points. They operate like the confidence intervals taught in a business statistics class. The mean is typically a moving average of the stock price and the bands are created by adding and subtracting a factor of the standard deviation to the mean. In most cases, a website will have a Bollinger band feature for their charts. Therefore, the most important thing is understanding how to use them rather than knowing how to calculate them by hand.

While most methods of choosing stocks require that you benchmark certain criteria against other stocks, Bollinger bands allow you to benchmark the stock against itself. Therefore, let's use a stock that everyone is familiar with such as Nike (NKE). Below is a YTD chart of Nike's stock. The dashed line is the 20-day moving average, while the black line is stock price. The lines above and below the stock price are the Bollinger bands. They are 2 standard deviations away from the mean.



Source: *The Wall Street Journal*

The top band represents resistance while the bottom represents support. The phenomenon I described in the first paragraph appears to be happening in this chart. From the middle of September until recently, the Bollinger bands told us that resistance was somewhere below $55. Within the past couple of days, the stock price has broken resistance. Therefore, we would expect that point to become the new support level for the stock. For this reason, if you are looking for something to buy in the stock market game, you may want to take a look at Nike.

KEEPING UP WITH CURRENT EVENTS

From Toys "R" Us to Toys "R" Bust

By Dominic Santanasto

Toys "R" Us filed for Chapter 11 Bankruptcy on September 18, 2017.[1] The company reportedly has $4.9 billion in debt with $400 million in interest payments coming in 2018.[1] The company's debt originates from its acquisition by a consortium that includes Kohlberg Kravis Roberts (KKR) in 2005.[1] Toys "R" Us was one of many retailers targeted by private equity firms at this time.[1] The company has reportedly secured debtor-in-possession financing and has stated that its stores will remain open.[1]

The debtor-in-possession financing will buy time for the company to restructure its existing debt, which is the root cause of the retailer's problems. Leverage, as you may recall if you have taken intermediate finance, is created by adding fixed expenses to a firm. This is because fixed expenses create a minimum amount of revenue that a company must generate in order to break even. Therefore, debt creates leverage for a firm by adding fixed expenses in the form of interest payments. The high degree of leverage created by the debt from the 2005 acquisition and a decrease in first half sales are therefore not ideal for a company such as Toys "R" Us.[2] Additionally, reportedly rising interest payments in 2019[1] coupled with this negative sales growth probably did not help the issue.

The interest payments also tied up money that could have been used to help the company adapt.[1] This is because interest ultimately decreases net income and leaves less money to reinvest into the company. Compounding matters is the fact that as a privately held company, Toys "R" Us will have a difficult time raising money through external equity. Therefore, the easiest way to invest money into the company is through retained earnings. Chapter 11 bankruptcy comes at a time when Toys "R" Us was attempting to compete with Amazon by making improvements to its website and promoting products that Amazon does not carry.[1] If the company successfully emerges from bankruptcy, it will be able to continue to test this plan due to its newfound financial freedom.[1]

Procter and Gambling on the Board

By Patrick Fennell

(Continued from Front Page)

Peltz's motivation for pursuing this board seat lies in his criticism of "P&G for lagging in innovation and focusing too much on its core brands at the expense of launching and growing younger ones," as well as a wanting to simplify the company's organizational structure by consolidating "from 10 operating units to three" (Hirsch). Objectively, it is obvious why the existing board would not be so keen to agree with Peltz on these matters. In both courses of action, Peltz is pushing for innovation and development as well as firm restructuring, both of which are inconvenient and expensive in the short term but provide long term rewards. The powers that be seem to be taking the "if it ain't broke, don't fix it" approach to this debate, with both sides sternly set for battle.

In response to Peltz, Procter and Gamble "claims it has already evaluated Peltz's proposed operational structure and believes it will lead to more costs and bureaucracy than the current setup" (Hirsch). While the activist investor may have merit in his intentions for P&G, there is certainly justified resistance. To complete the overhaul that Peltz proposes, P&G would have to adjust or abandon long held infrastructure that provide flexibility and coverage that fuels their sustainable competitive advantage in the care product industry. To say that the result of this board seat vote held a lot of weight, would be quite an understatement.

In the end, this conflict was one of the costliest ever seen, with Trian and P&G spending $25 million and $100 million respectively on their campaigns (Brown). In the end, Peltz "lost the proxy fight by a slim margin" (Morrell). This margin was so slim that a recount was forced, the result of which has yet to be announced (Morrell). Overall, this battle on the board of P&G has been a shining example that activist investors can in fact gain support within corporate giants to force change from within. Even though Peltz lost this bid (for now), others like him will follow his lead, and bring a fresh perspective to a traditionalist corporate landscape.

Volcker, Greenspan, Bernanke, Yellen….Who's next?

By Robert Jankiewicz

Volcker, Greenspan, Bernanke, Yellen….Who's next? In the upcoming weeks, President Trump will select his nomination for Chair of the Fed. Although the president is considering re-nominating Yellen, the current Fed Chair whose four year term will expire in February, Trump is still eyeing others for the position.[1] Some of the other finalists include, Jerome "Jay" Powell, Kevin Warsh, John Talor, and Gary Cohn.[1] According to *Politico*, although the final decision has not been made yet, President Trump is leaning toward Powell, who has been favored by current Treasury Secretary, Steven Mnuchin.[2]

This is great news, but what is the purpose of the Fed and what's the Chair's role, anyway? As learned in our introductory macroeconomics classes, the main goals of the Fed are to minimize unemployment and control inflation. Well, the chairman essentially leads the Federal Reserve Bank, which plays a critical role in our economy.[3] The Chair meets regularly with the Treasury Secretary (currently Steven Mnuchin), and also serves as Chair of the Federal Open Markets Committee (FOMC), which plays a critical part in setting short-term US monetary policy.[3]

According to CNBC, Powell, a current member of the Fed board and former member of the Bush Administration's Treasury Department, is viewed as most similar to Yellen.[4] Viewed as less hawkish*, Powell has voted in accordance with Yellen on monetary policy decisions.[2] Therefore, due to their similarities, the markets would likely not respond adversely since Powell "would be seen as keeping a predictable course for the Fed.[2]

**Hawkish*- a term commonly used for the Chairman of the Fed when she/he is viewed as wanting to influence a quickly growing economy by implementing higher interest rates. According to economic theory, the interest rate is very important to an economy because as the rate increases, less people are encouraged to borrow money (invest), thus slowing down economic growth. On the other hand, lower interest rates generally encourage investment, stimulating economic growth.

Unpacking the Proposed Tax Reform

By Daniel Knerr

President Donald Trump's widely anticipated tax reform plan is finally completed, and it is certainly much different than what the United States currently has in place. As he adamantly promised, the plan is simpler than the current plan. The following chart shows the three income brackets for the proposed income tax.

Single	Married Filing Together	Rate
$0 - $37,950	$0 - $75,900	12%
$37,950 - $191,650	$75,900 - $233,350	25%
> $191,650	> $233,350	35%

[1] These three brackets would replace the current segmentation which includes rates of 10%, 15%, 25%, 28%, 33%, 35%, and 39.6%. Notice that the lowest bracket was bumped up higher while the highest bracket was bumped down lower. This is an indicator that despite Trump's consistent refutes, this plan disproportionately favors the wealthy while somewhat leaving the poor behind. The following chart shows the average tax cut and increase in after-tax income households will receive depending on their tax bracket.

Income	Average Tax Cut	Average Increase in Income
$0 - $25,000	$90	.5%
$25,000 - $48,600	$370	.9%
$48,600 - $86,100	$940	1.2%
$86,100 - $149,400	$1,860	1.2%
$149,400 - $216,800	$2,810	.8%
$216,800 - $307,900	$4,490	.7%
$307,900 - $732,800	$11,560	2.3%
> $732,800	$146,470	8.5%

[1] Although this data suggests that the entire middle class will benefit, the data only represents an average. Further analysis shows that one-third of households which income falls within the range of $100,000 - $300,000 will actually be paying more in taxes under this tax code than the current one.[1] Also, those making over $307,900 see an abnormal spike in increased household income. This may be a contradiction to the President's promises of protecting the middle class with his tax plan. Instead of allocating the tax savings to the middle and lower classes, he assigned them to the upper class. This is one of the key issues with this plan that may prevent it from passing through Congress.

What positives would this proposed plan bring, then? The other main overhaul is what has allowed this plan to gain its momentum in the first place, business tax reform. The main change is the decrease in the corporate tax rate from 35% to 25%. This is a huge drop that would make businesses much more profitable, and should spur economic growth. Aside from business owners, this could help investors in the US enjoy higher returns in the future, thus increasing their wealth.

So, what are the chances this restructure will be passed as it is currently? This plan is heavily skewed to help the wealthy, and it is quite radical overall. Congress has already spoken out against this plan, and Trump lacks full support from his own political party.[2] With that being said, it seems rather unlikely this will get through the way it is now. But there is still a chance this will get done in the future. Recently, Senate approved the budget proposal for 2018. This entails a further increase in the budget deficit over the next 10 years which could be used to cover the massive tax-cut.[3] This makes the road to enacting the tax overhaul much smoother. The overall feeling is that the plan will eventually be put in place, but it is a question of how drastic the changes will actually end up being.

OFFICE HOURS with PROFESSOR TODD ERKIS (A CAJ SERIES)

Prepared by Vincent Santanasto

In this Journal's edition of Office Hours, we sit down to talk with Professor Todd Erkis. As a member of the Haub School's finance department, Professor Erkis teaches Intro to Finance (FIN 200), Markets and Institutions (FIN 201), and undergraduate and graduate International Finance (FIN 302 and FIN 609).

Before becoming a professor at Saint Joseph's, Erkis worked with Lincoln Financial as a Chief Actuary and Corporate Risk Officer. Following his stint at Lincoln Financial, he moved on to Towers Watson where he eventually became a managing director and their Global Life Actuarial Software leader. Although he had plenty of great experiences while working in the industry, Erkis freely admits that being a teacher has always held a special place in his heart. Even as a college student he found a passion for helping other people by becoming a tutor. This passion, paired with his extensive knowledge of the field of finance, became the catalyst for a career as a professor here at Saint Joseph's.

Around the 2012 school year, Professor Erkis was introduced to Mr. Angelina, the director of the Maguire Academy of Risk Management. Erkis says that Angelina played an important role in getting him a job at St. Joe's. After being hired as an adjunct professor, Erkis started by teaching a graduate introductory finance class, FIN 503. He says this experience was very interesting since it was the first time that he really taught. He found the combination of the students' interest in learning and his relative inexperience in teaching to be an intriguing situation. Regarding this experience Erkis said, "Looking back on it, I felt a little bad for those students. As I was just starting, I did not know what exactly to do; I gave them three-hour exams!"

After adjusting to the teaching lifestyle and the culture here on campus, Professor Erkis says that he really loves his job at Saint Joseph's. Erkis says that he enjoys the school because of its great mix of students and their motivation towards learning. Because of the welcoming environment of St. Joe's, Erkis says that he feels this is definitely the right place for him.

Aside from instructing students in the classroom, Erkis is also very involved in other activities around campus. He helps students with their job interviews and assists in developing their cover letters and résumés. Additionally, with Mr. Angelina, he works with a good number of the actuarial students within the Haub School.

Erkis is also in the process of creating the Excel tutoring program. This program, which started as a pilot program, is still in the testing phase. Erkis saw the need for the Excel tutoring program because he was finding that many of the students he taught were not properly prepared to handle the application. When he mentioned this problem to other professors, they told him that they were discovering the same issue. After receiving approval from Dean DiAngelo, Erkis says that the program has gotten off to a great start. When explaining the difficulties involved with learning Excel he said, "Sometimes it's just a scary

thing, you open Excel and there's nothing there." Erkis went on to say that this program can help you learn how Excel functions, and once you become familiarized it can actually become fun. Furthermore, Erkis believes that having individualized tutoring, which the Excel program offers, can help students overcome the intimidation aspect.

In addition to his involvement with the Saint Joseph's community, Erkis has also written a book, entitled *What Insurance Companies Don't Want You to Know: An Insider Shows You How to Win at Insurance*. Erkis admits that before he wrote the book, he never really thought of writing one. He says that his inspiration came from people asking him questions regarding insurance.

A few summers ago, following the interactions he had with those people, he decided to compile the stories. He says that this is mostly due to the fact that there are very few places where people can obtain unbiased information on insurance. Additionally, he says that people do not understand insurance very clearly because they never really learn about it from the consumer's aspect.

Regarding his book, Erkis believes the one overarching takeaway is that insurance should be used to protect against financial ruin, not trying to make money. He says that protecting yourself from future loss can lead you to bankruptcy. Therefore, judging any insurance product with those ideas in mind will lead you to making a good decision. Erkis said that this book is mainly designed to be a reference and that you may become interested in other chapters as you become older. The link to Erkis' book can be found through the following:

https://www.amazon.com/What-Insurance-Companies-Dont-Want-ebook/dp/B06XKXJ613/ref=sr_1_1?s=digital-text&ie=UTF8&qid=1509035006&sr=1-1

Finally, we asked Professor Erkis what his recommendations may be to students who are still trying to figure out their path. Erkis said that he finds the advice his father gave him to be the most enlightening. His father told him, "Try not to plan too far ahead. Make sure you are going in the right direction, pursue your passion, and your path will ultimately work its way out over time." Erkis found this advice very applicable during his junior year in college. During this time, he thought that he was going to be a lawyer. Contrary to this belief, he eventually changed his mind and decided to become an actuary. Looking back, he says that he would have never been able to predict where he would be. With respect to discerning a future Erkis said, "Follow your passion, give everything one hundred percent, and it will all work out."

GET INVOLVED

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Contact Todd Krug, Ph.D. for more information!

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Email us your name, class (freshman, sophomore, etc), major, and what you'd be interested in contributing.

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- Recent business news
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Entrepreneurial v Corporate America – What's the Difference and is it for YOU?

By Chad Grimley

Whether you are graduating this spring and on the job hunt or a freshman looking for your first internship, it's important to understand the difference between working in an entrepreneurial business model and corporate America. That's right, not every business model is the same!

Almost everyone is familiar with corporate America. They consist of large, often public companies, like Apple, Facebook, Google, and Netflix. You've heard of them, right? On the contrary, an entrepreneurial business is a small, usually privately traded company, initially ran by an entrepreneur, who is the person(s) who started the business. If you walk down City Ave, you'll find many entrepreneurial businesses.

There are quite a few differences between these businesses, but perhaps the most important difference is flexibility of job description. In corporate America, it's very common to work in a position where you do the same job every day with no variation. But, the entrepreneurial world is completely different! You wear many hats and will find yourself doing a completely different job in the afternoon than you did in the morning (that keeps work exciting)! Of course, employees still have job descriptions, but the degree of variability is significantly higher.

To give an example, I've worked in both the corporate America and entrepreneurial model. Beginning with corporate America, I interned for Merrill Lynch the summer after my freshman year. It was a fantastic internship, and I would recommend it to any finance major, but throughout the summer, my job never changed; I had one day dedicated to training, and from there on out, it was the same job every day. On the bright side, I got really good at my job!

I have been working in the entrepreneurial business model for the past two years at my parent's company, Grimley Financial Corporation (GFC), a 32-year-old financial services company specializing in asset recoveries. My primary job description has been working in the finance department, and handling tasks such as bank recs, processing payroll, and posting to QuickBooks, just to name a few. However, I also perform other tasks unrelated to my job description. In fact, some tasks have no relation to finance whatsoever. This past summer, I spent multiple weeks working as a debt collector for our commercial (business-to-business) division in addition to my daily finance tasks. Going into the summer, I had no idea that I would be doing this, but in the entrepreneurial model, change happens quickly. Quite frequently, I will spend time throughout the day working in finance, operations, and IT.

My sister, who also works for GFC, is an even better example. She began working at GFC almost four-years-ago. In that timespan, she has worked in new business development, debt collections, and director of facilities, three completely different roles.

If the entrepreneurial model is something you are considering, you must be willing to adapt, be nimble, and embrace change. This also means assisting colleagues when they venture into tasks outside their job description. In any business, especially this type, teamwork is critical.

All in all, the entrepreneurial model is something I would recommend to any student. If you want a job that will challenge you, allow you to perform different tasks, and is an amazing learning experience, then perhaps you should consider the entrepreneurial field.

Below are some of the important differences from working entrepreneurial versus corporate from an employee and owner perspective:

STUDENT LECTURE SERIES (CONTINUED)

Entrepreneurial	Corporate America
Employees can effectuate change quickly.	Employees often lack freedom and flexibility to express new concepts and/or implement them.
Decisions made very quickly. If you want to meet in ten minutes about an unexpected issue, it's no problem.	Layered meetings take place and decisions require extensive research and support, often becoming a bureaucratic process.
Employees often have strong knowledge of company performance on a weekly basis.	Employees often left in the dark and work in a vacuum.
Generally, a more limited benefits package due to lack of capital compared to bigger companies.	Ability to offer more lucrative benefits, such as 401K, pension plans, stock options, and health benefits.
Funding frequently requires personal guarantee of the CEO.	Funding is more often predicated on the ability of the company to secure a loan with assets and collateral, but rarely requires personal guarantee of an officer of the company.
Selling/merging/acquiring often easier to approve with limited owners (very frequent to have 100% owner, making this only his/her decision).	Selling/merging/acquiring is a vastly time-consuming process requiring consent from board of directors.
Employee rewards like time off unannounced can happen often which acts as tremendous employee incentive.	Spontaneous time off is non-existent.
Riskier business to work in. 20% of businesses fail within their first year[1]	Large established companies have much greater chance of survival

MEET THE BOARD

A five-student board leads the Saint Joseph's University Capital Markets Club. The board serves as the acting body that represents the Capital Markets Club and works to ensure success of the City Avenue Journal.

Dominic Santanasto

Co-Chairman
Majors: Finance & Risk Management/Insurance
Internships:
Chubb
Short Term Goals:
Win the stock market game.
Interests:
Sports and running

Robert Jankiewicz

Co-Chairman
Majors: Finance & Economics
Minor: Spanish
Internships:
Johnson & Johnson
Independence Blue Cross
NASDAQ
Interests:
I play hockey for the SJU club roller hockey team.

Patrick Fennell

Majors: Finance & Accounting
Internships:
MassMutual
JP Morgan Chase
Interests:
I enjoy fishing and cooking. I am also a volunteer coach on my high school's wrestling team.

Chad Grimley

Major: Finance & Accounting
Internships:
Merrill Lynch, Catholic Charities, Getting More Inc, and Grimley Financial Corporation
Short Term Goals:
Begin working for my father's company, Grimley Financial, a 32-year old financial services company. Concurrent with working, I plan on working toward my master's degree in business intelligence.
Interests:
In the summer, I am the general manager and play for a semi-pro baseball team. Also enjoy playing golf and going down the shore.

Patrick Michael

Major: Finance & Economics
Internships:
Bryn Mawr Trust, Buy-Side Equity Research Analyst
Nest Multi-facility Management, Data Analyst

CITATIONS

From Toys "R" Us to Toys "R" Bust
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