June 2023 | Volume 2 Issue 11

Inside This Issue:

Breaking Into Private Equity
VC firms invest in companies just beginning to gain traction. While the risk of failure is greatest, it allows them to invest at a fraction of what a successful company will be worth. But unless you can write a multimillion dollar check, you can't get in. Here's an alternative…

Where Did All the Banks Go?
A 2021 report from the St. Louis Fed reported that "The vast majority of commercial banks that have ever operated in the US have disappeared." Three of the biggest just disappeared this year. What's behind this dramatic trend and how is it threatening the financial system?…

The Last Word…
The Washington debt drama update: It's almost over! (Well maybe…)

The Streetlight Confidential Portfolio
While there's still a lot of red overall, three of our picks had a great month of May with double digit rallies on solid earnings. See which they were and the rest of the Streetlight Confidential Portfolio…

Breaking Into Private Equity

How You Can Invest Like a Venture Capitalist (For a Fraction of the Cost)

-by Bob Byrne

Most investors never consider how a company is funded before it begins trading on the Nasdaq or NYSE exchange. We know private companies engage with ultra-secretive and faceless venture capital firms. Still, most of us have never met anyone that works at one of these institutions.

And what takes place behind those closed doors is a mystery.

I stepped onto my first retail trading floor in 1998. If you were investing in the late-1990s, you know that internet and technology stocks were all the rage.

While I and thousands of my closest friends were looking for an edge trading shares of public companies like AOL, Internet Capital Group, and Cisco, the venture capital (VC) firms that dot Menlo Park and Silicon Valley were reaping enormous windfalls from their private investments in companies like Amazon, eBay, Netscape, and Sun Microsystems.

You see, VC firms typically invest in companies when they're just beginning to gain traction. While this is when the risk of failure is greatest, it allows the VCs to invest at a tiny fraction of what a successful company will ultimately be worth when it IPOs on a public exchange.

The Menlo Park and Silicon Valley VC community is a tight-knit and highly secretive group of folks. Frankly, if you can't afford to make a mid-seven-figure commitment to one of these firms, you'll probably never make it past the front door.

But again, when you consider how incredibly profitable private investing can be, it's easy to understand why those that can afford to write a multi-million-dollar check and see that money locked up for three, five, or even ten years at a time chose to do so.

I want to show you how you can do the same…

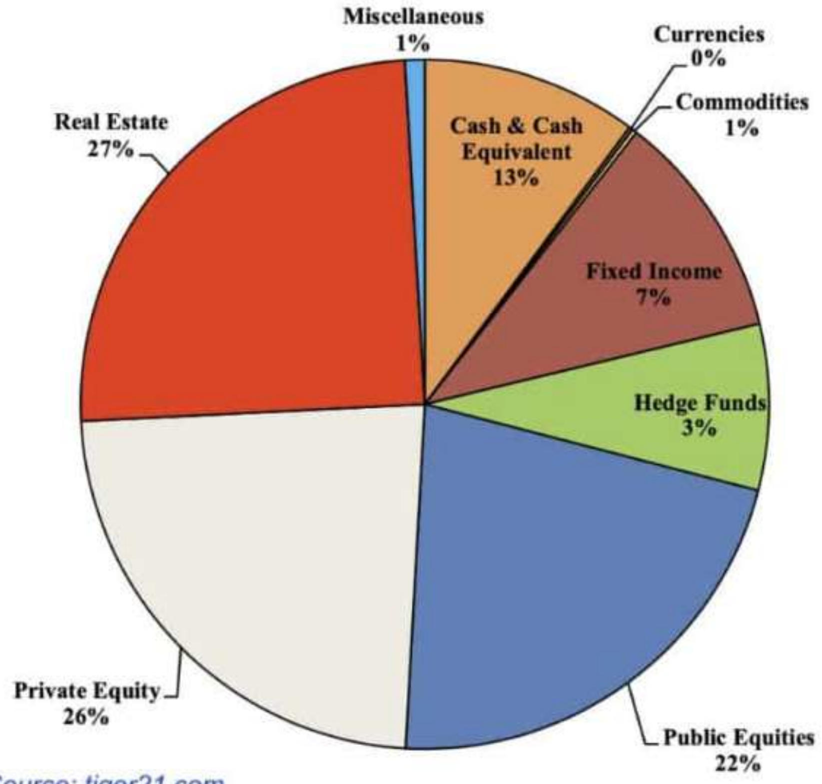
A Peek Behind the Curtain

You've probably never heard of the social investing club Tiger 21, but it's a great example of how the ultra-wealthy invest their money.

To gain membership to Tiger 21, you must meet the club's criteria of at least $10 to $20 million in investable funds, agree to pay annual dues of $30,000, and be approved by the membership committee.

While Tiger 21 isn't a hedge fund or VC firm, its members could likely all stroke a large enough check to access the secretive clubs in Silicon Valley.

Look at this chart of how Tiger 21 members allocated their cash in 2020.



While this allocation will move around from quarter to quarter and year to year, you can see that the two most significant areas of interest are private equity and real estate.

This graph does not represent that those real estate investments are often made via private equity vehicles. Put another way, for some of Tiger 21's members that don't personally own apartment buildings or commercial real estate, more than 50% of their investable assets are parked in private equity!

Companies Need Money

Most startup companies don't fail because their idea, product, or service is terrible. They fail because they run out of money.

While the folks in Menlo Park and Silicon Valley have traditionally held the keys to the cash that startups need to fund their businesses, the California VC community's grip has weakened over the past few years. And this creates opportunities for both companies that need funding and for the retail investor that wants to learn more about investing in private companies.

Today's entrepreneurs can try and secure mentorship through a startup accelerator. It's not the most efficient way to nail down funding, but it might be cheaper than giving up a massive percentage of your young company to the VC vulture community.

Startups can also consider

Note: Market Caps as of June 2023

pitching their business plans to Angel Investor networks, family offices, and friends and families.

Investments made by Angels, family offices, or friends and family are typically made via something called a Reg D filing. Unfortunately, in most situations, Reg D investments are restricted to accredited or investors classified as sophisticated by the Securities and Exchange Commission (SEC).

The bottom line is private equity investing has been nearly impossible for anyone other than the ultra-wealthy to access, until now.

The Democratization of Private Equity

Regulation A was a carve out from the Securities Act of 1933, but due to some onerous restrictions, hardly anyone ever utilized a Reg A offering to raise money.

But in 2012, President Obama introduced, as part of the Jumpstart Our Small Business Act (JOBS Act), an amended Reg A structure that made it far easier for entrepreneurs to raise money from retail investors. This new version of Reg A is affectionately called Reg A+.

Until the Reg A+ offering was created, companies were restricted mainly to Reg D 506c offerings.

A critical difference between Reg A+ and Reg D 506c is that anyone can invest in a Reg A+ offering, while only accredited or high-net-worth investors can participate in a Reg D offering.

With a Reg A+ offering, a company domiciled in the United States or Canada can raise up to $75 million per year from investors (accredited and non accredited).

Provided that companies raise money via Tier 2 rules (allowing the company to accept investments from investors in any state), they must file a Form 1-A with the SEC, provide financial statements according to GAAS or PCAOB accounting standards, and commit to an ongoing reporting schedule, including annual, semiannual, and current event reports.

Put another way, while the Reg A+ democratizes the world of private equity, companies still must maintain impeccable records to meet the requirements set out by the SEC and FINRA.

Regulation Crowdfunding (Reg CF) is another fundraising option available to companies. The primary difference between Reg CF and Reg A+ is how much money a company can raise, where the company must be domiciled, and the paperwork necessary to begin the fundraiser.

While the paperwork to file a Reg CF is far simpler than a Reg A+, Reg CF maxes out at $5,000,000, and companies must be domiciled in the U.S.

Most investors would've killed to invest in Uber, Facebook, or Lyft in their infancy. And if Reg A+ or Reg CF were in place back then, it may have been possible.

Companies are Abandoning Traditional Venture Capital

I started working in the private equity space about 10 years ago when my then-partner and I joined forces with a promising biotech company as consultants to restructure the business and assist the CEO and CFO with its fundraising efforts.

At that time, we relied heavily on friends and family to raise money. And from there, we went to battle with the VCs, hedge funds, and family offices.

There's no doubt in my mind that the company's path would've been smoother if Reg A+ or Reg CF were an option, but we were a few years too early.

Today, companies are walking away from VCs and the traditional Reg D 506c in record numbers. Reg A+ and Reg CF allow companies to maintain direct control of their strategy and future.

When VCs get involved, they nearly always demand one or more board seats, insert highly dilutive anti-dilution clauses, and in extreme cases, VCs can push out the company's founders and seize control of the C-suite and board.

Reg A+ and Reg CF take control away from folks in Silicon Valley and leave it with the company's founders.

Location is another reason companies are abandoning the VC route. If a company is located in Salt Lake City or West Virginia, pounding the pavement in Menlo Park or Silicon Valley is a huge expense and a massive inconvenience.

Raising money via Reg A+ or Reg CF is done remotely, and with some marketing, a company can reach investors on either coast or in the country's heartland. Location is no longer a point of friction.

"...if you can commit to tuning out the noise that floods the public markets and concentrate on building a diversified portfolio of promising startup companies, it very well could be your path to joining the likes of those insiders who already belong to Tiger 21"

Another checkmark in favor of Reg A+ is that companies can use that route to list their shares directly on the Nasdaq. Venture capital cannot do this!

Finding a Needle in a Haystack

This is important…

While it can be very lucrative, I don't mean to paint a picture of Reg A+ or Reg CF investing as being a sure path to huge wealth and riches.

You have to understand that ***investing in early-stage companies comes with a ton of risk***.

The truth is, an enormous amount of due diligence must be performed to determine which companies are worth considering, and which should be ignored.

My partner Tim and I vet a lot of these deals personally every month.

Regulation	Investor Type	Capital Raising Limit	Advertising Restrictions	Verification of Investor Status	Compliance Costs
Reg CF	Accredited & Non-Accredited	Up to $5 million	Allowed	Not required	Lower
Reg D 506(b)	Accredited	No limit	Prohibited	Not required	Medium
Reg D 506(c)	Accredited	No limit	Allowed	Required	Higher
Reg A+	Accredited & Non-Accredited	Up to $75 million	Allowed	Not Required* (exceptions apply)	Higher

We spend countless hours reviewing Form 1-A's, speaking with management teams, visiting the companies in person, and combing our networks to uncover any and every possible problem with a company or an offering.

This past month, we've turned down every single company we've looked at.

Some companies were overvalued…

Some lacked product-market fit and would likely never find it…

In nearly every case, management teams were making unrealistic predictions regarding their future profits…

Worse still, some companies lacked the management chops *to have any shot whatsoever* at meeting their stated milestones…

But here's the thing. For every ten or twenty companies we turn away, we might find one worth considering.

And that one promising prospect, if successful, can turn a modest investment into an incredible windfall.

Right now I'm completing the final stages of my due diligence on three different companies I expect to be raising money over the next two to six months. And while things could still change, right now I believe each company has enormous potential!

Investing Like the a Venture Capitalist

There's no trick to investing in private companies.

While an enormous amount of due diligence is required, there are gems to be found if you're persistent.

Like the public markets you need patience, a long-term time horizon, and a firm commitment to build a diversified portfolio. And that's easier said than done.

However, if you can commit to tuning out the noise that floods the public markets and concentrate on building a diversified portfolio of promising startup companies, it very well could be your path to joining the likes of those insiders who already belong to Tiger 21.

As opportunities within the companies we are investigating develop, we'll bring them to you here for your consideration.

Industry Update: Where Did All the Banks Go?

A Dramatic Consolidation and the Economic Threats It Poses

-by Tim Collins

The vast majority of commercial banks that have ever operated in the U.S. have disappeared.

That's from a 2021 report by the Federal Reserve Bank of St. Louis. It went on to elaborate…

> *Since its all-time high of 30,456 in 1921, the bank population had declined to only 4,377 at the end of 2020, a decline of about 86%.*

This banking factoid isn't lost on anyone central to the banking business.

If you listened closely to Chairman Jay Powell at the last FOMC rate hike presser, you might have picked up on this exchange between his Chairness and Politico writer Victoria Guida (I've trimmed the full exchange down to fit)…

> *VG: …with the recent bank turmoil, we've seen multiple banks buy other banks. And I was just curious whether you think that further consolidation in the banking sector would increase or decrease financial stability and whether you have any concerns about the biggest bank in the U.S. (JP Morgan Chase) getting even larger.*

This was a seriously good question which Powell did his best to NOT answer. Here are the main points of his response:

> *JPow: …I don't have an agenda to further consolidate banks. …consolidation has been a factor in the U.S. banking industry [for] more than 30 years. …when I was in the government a while back, I think there were 14,000 banks. Now there are 4,000 and change. … I personally have long felt that having small-, medium-, and large-size banks is a great part of our banking system. … I would just say, in terms of J.P. Morgan buying First Republic, the FDIC really runs the process of closing and selling a closed bank completely. That is their role, so I really don't have a comment on that process. …*

So that's basically:

1. Don't blame me where bank consolidation goes…
2. It's been going on for decades…
3. [Makes mental note out loud that the banking industry has shrunk over 70% since the 90s]…
4. Agree small, medium, and TBTF banks are all critical to the system…
5. And throw the FDIC under the bus for the JP buyout of First Republic…

Guida followed up on the biggest of the big getting even bigger. Here's his whole response, because I think it's a little telling…

> *JPow: So I, I think it's probably good policy that* ***we don't want the largest banks doing big acquisitions. That is the policy****. And—but this is—this is an exception for a failing bank. And I think it's actually a good outcome for the banking system.* ***It also would have been a good outcome for the banking system had one of the regional banks bought this company****. And that could have been the outcome.* ***But, ultimately, we have to follow the law in our agencies, and the law is, it goes to the, the least-cost bid****.*

So even though it goes against general policy, whoever can make the best "least-cost bid" (i.e. whoever has the most resources) gets the win.

Given that banks are the red cells, plasma and platelets of our fake economy… you might think this kind of development in the industry is worth noting. Of course no one is really taking note.

Which is why I wanted to bring it up here.

What *Is* the Fed's Role?

Depends on which story you believe…

In December 1913, two days before Christmas, the Federal Reserve Act was signed into law giving birth to this country's third (there were two before that didn't work out so well) central bank. There were/are two theories on why there was such a need for a central bank.

One says the "Fed" was established to stabilize the economy. It was claimed it would "benefit commerce, the public, and the nation; it would lower interest rates, provide funding for needed industrial projects, and prevent panics in the economy." Its proponents cited the crash of 1907 as absolute proof of the need for a central bank.

The less generous motivation was that the big banks wanted a means to control local "non-national" banks that had grown to represent 71% of the market and held 57% of deposits.

They wanted to be able to force thrifty industries, that were financing growth out of their own profits, to borrow more from them.

And of course they wanted to keep banks from squeezing reserves too aggressively — keeping too little cash on hand — to avoid the "cash drains" that would occur within the banking system. (Prior to 1913, "cash drains" — cash obligations that had to be paid between banks — was the number one reason for bank failures.)

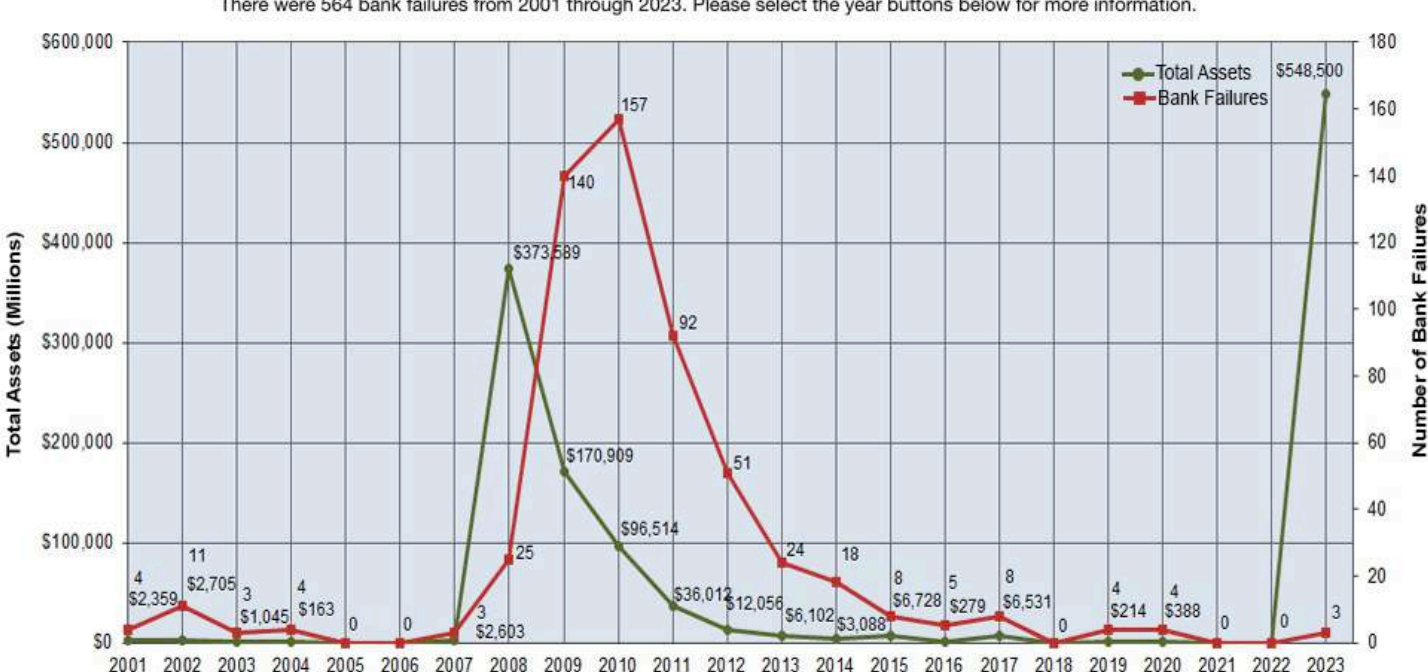
To pull off this ambitious plan, they formed a nationwide banking cartel with the Federal Reserve as its head.

(Fun fact: why call it the "Federal Reserve?" Because that sounds a helluva lot better than *"The Private Banking Cartel Run by a Small Cabal of Billionaire Investment Bankers Looking to Maximize Banking Profits While Pushing Risk Onto Unsuspecting Third Parties."*)

Here's another bit from the St. Louis Fed report that adds a little context to the situation:

> *The long-term decline in the number of commercial banks shows no signs of ending. Bank failures have become much less common, but the rate of new-bank chartering also has declined to insignificance. Meanwhile, bank mergers continue at a historically high rate on a percentage basis. As of Nov. 29, 2021, one unofficial source listed 173 bank mergers in 2021; this represents 4% of the banks that existed at the end of 2020, in line with the recent trend. For 2021, the FDIC lists only nine new commercial banks (0.2% of the 2020 bank population), no bank failures and four voluntary bank liquidations (0.1% of the 2020 bank population).*

Bank Failures in Brief – Summary 2001 through 2023



Source: The Federal Deposit Insurance Corporation

Well, If you believe the former explanation — that the Fed's job is to promote and preserve the health of the economy — this kind of failure-driven "contraction" of the banking industry is exactly what the Federal Reserve was created to prevent.

On the other hand, if you believe the latter — that Wall Street's biggest banks just want to ensure their dominance in the money biz — they're doing a bang-up job!

What's the Impact of This?

There is absolutely no doubt that Chairman Powell is right when he says that, in addition to the TBTF cabal, smaller and mid-sized banks are critical to the health (if not the prosperity) of the banking system

Here are just a couple benefits of a robust (i.e. competitive) banking industry…

Small to mid-sized and regional banks are better able to service small businesses — the sector that makes up 60% of the economy. They often have much better insights into their customers' needs than would a JP or Wells Fargo. (Another fun fact: the "Bank of Bird-in-Hand" — I'm not kidding — offers banking services to the Amish including loans for homes and farms along with other services that target that community's specific needs.)

Smaller banks do more lending than you think. My partner Bob pointed out in a recent weekly article:

> *…small and medium-sized banks (<$250bn in total assets) account for ~80% of total commercial real estate lending*

Smaller regional banks also represent about 45% of consumer lending. If access to them as a source of funding were to disappear, not only would the cost of capital likely go up, it would create a huge drag on the economy as it is.

A contraction in the industry indirectly promotes more "shadow bank" funding. If you want to get a

loan from Larry Fink (BlackRock CEO) based on your ESG score, well we're headed in the right direction.

And then there's that whole TBTF thing.

In the world of "economic euphemisms" (like "quantitative easing" which didn't exist in the vocabulary before 2008) "Global Systemically Important Banks" (aka Too Big to Fail) is a doozy.

I mean, we're already there, but anytime you have a bank whose failure would threaten the global financial system and economy, it's got to be backstopped by some agency… And ultimately that would be you.

The $64 Billion Question is… Who Benefits?

Believe it or not, we're currently in the wake of a series of the largest banking failures in recent US history — three mid-sized banks with over *half a trillion dollars* in assets. (See the chart on the facing page.)

What was the fate of the recently deceased?

This year Silicon Valley Bank with roughly $167 billion in total assets and $119 billion in deposits went to First–Citizens Bank & Trust Company (around $109 billion in assets) who paid $16.5 billion for $72 billion in assets.

Signature Bank with assets of approximately $110 billion and deposits of nearly $89 billion went to Flagstar Bank — a subsidiary of New York Community Bancorp, Inc with roughly $217 billion in assets and deposits — who purchased roughly $38.4 billion in assets, including $12.9 billion in loans for a measly $2.7 billion.

And finally there was First Republic Bank with approximately $229 billion in total assets and $103.9 billion in total deposits. *"In addition to assuming all of the deposits, JPMorgan Chase Bank, National Association, (total assets about **$3.7 trillion!**) agreed to purchase substantially all of First Republic Bank's assets…"* for the bargain basement discount of $10.6 billion.

(Full transparency, there were other financial details involved, but you get the picture.)

Given this rapid contraction, and the potentially negative impact it could have on the economy, you might want to ask who really benefits from it?

I think it's safe to say the bigger the bank the better.

Or as noted economist Forrest Gump once said…

> *"Momma said they's only so much fortune a man really needs, and the rest… is just for showin' off."*

The Last Word…

Washington's Debt Drama Update: It's Almost Over (Maybe…)

-by Bob Byrne

Told ya…

Back in January I wrote:

> *Just yesterday Secretary Yellen wrote to Congress informing them that, as we had reached our borrowing limit, no further debt would be issued between now and June 9 and that it would begin using "extraordinary measures" to pay the country's bills.*

The lifelong academic bureaucrat was informing Congress that the country had once again reached its borrowing limit (kidding… there hasn't been an official budget passed in Washington for decades — in fact, it was yet another "omnibus bill" that was going to crash us headlong into the borrowing ceiling) and soon wouldn't be able to pay its debts.

I also wrote this…

> *Of course that doesn't mean there won't be drama.*
>
> *The Republicans are insisting that Dems agree to significant spending cuts in order for them to go along with a higher borrowing limit. The Democrats are saying "shut up and just raise the limit."*
>
> *It'll be a back and forth as they take the battle as close to the wire as they possibly can. Ultimately they'll agree to some higher number. I have no doubt about that.*

Well last weekend that drama came to its climax.

Maybe.

(My editor has this thing about publishing in a timely manner but given that, as I write this late on Wednesday and the House-approved version of the bill is just now headed to the Senate, more drama may well ensue. But back to the big news…)

In spectacularly ironic fashion, House Speaker Kevin McCarthy announced that the GOP and the Biden administration had come to an agreement.

On a Sunday.

In the middle of Memorial Day weekend.

Guaranteeing almost no one would hear it.

The Speaker insisted that *"…the agreement has historic reductions in spending."* A series of tweets followed explaining how Speaker McCarthy and his team has whupped Joe Biden.

Anytime a politician trumpets "historic reductions" in anything, you'd better check the math.

So What Was in the Bill?

The bill, deceptively named the Fiscal Responsibility Act, suspended the debt limit ceiling until January 2025.

That's an open line of credit for just over a year and a half.

Why would the supposedly fiscally-minded GOP agree to an open bar tab instead of insisting on some kind of limit? One thing comes to mind. A budget item that falls under the mandatory spending category is interest on the debt. As the Fed has raised

the cost of borrowing by over 5% in the last year, you can bet that the G's cost to refinance what they've *already* spent is going to skyrocket.

So given that the US could now potentially borrow upwards of $4 trillion more, what were those "historic reductions" in spending?

Well if you think in terms of Congress' historical profligacy, maybe you could call them "historic." But they weren't what you'd really call "reductions." According to Goldman Sachs…

> *"...the spending deal looks likely to reduce spending by 0.1-0.2% of GDP yoy in 2024 and 2025, compared with a baseline in which funding grows with inflation. That said, the boost to funding Congress approved late last year for FY23 was so large (nearly 10% yoy) that* ***overall discretionary spending is likely to be slightly higher in real terms next year despite the new caps."***

In other words, like the dubious claim that inflation is coming down when the reality is it's only rising a little more slowly, there are no real "cuts" to spending.

Put still another way, instead of the debt-to-GDP ratio rising to say 140%, it'll only rise to 130%.

But Wait, There's More

The bill also includes a one to two-year limit to complete reviews of energy and infrastructure projects, i.e. the administration's Inflation Reduction Act.

This accelerates the timeline for approval of Biden's mis-named green energy legislation that promises to reduce the federal budget deficit and is now estimated to cost more than $1.2 trillion.

Meaning there'll now be a rush to get to get that money spent.

And if that weren't enough, in the inimitable style of Cosmo Castorini's "it costs money because it saves money" pitch, McCarthy proposed spending more to save more as noted by ZeroHedge…

> *Of note, in order to try and convince hardline conservatives to vote yes, House Speaker Kevin McCarthy had proposed a bipartisan commission,* ***at an expected cost upwards of $100 million, to outline future budget cuts****.*

But what's a hundred million more or less?

Five months ago, there was really no question whether this was going to be an issue. The debt ceiling has been a thing since 1917. But in those 90-or-so years, Congress has suspended it seven times since 2013.

If they're going to screw the country… they could at least be a little less dramatic about it.

On to the Streetlight Portfolio

Although still pretty red, three of our holdings had solid gains last month all on solid earnings numbers. Unity Software (U) rallied 13.8%, DigitalOcean Holdings (DOCN) was up 20.8% and Genius Sports Group (GENI) popped 38.8%.

And the rest for your perusal…

Symbol	Name	Comments	Entry Date	Entry Price	Current Price	Annual Dividend	Percent Gain
FPI	Farmland Partners, Inc	Buy shares of Farmland Partners (FPI) up to $18 per share	9/2/2022	$14.22	$11.50	1.68%	-19.1%
VOO	The Vanguard S&P 500 ETF	Bear market portfolio: 20% position per the July 2022 Issue	7/5/2022	$351.06	$387.57	1.60%	10.4%
IJR	iShares Core S&P Small-Cap ETF	Bear market portfolio: 20% position per the July 2022 Issue	7/5/2022	$93.35	$93.22	1.89%	-0.1%
VTV	The Vanguard Value ETF	Bear market portfolio: 20% position per the July 2022 Issue	7/5/2022	$131.74	$135.66	2.48%	3.0%
IJS	iShares S&P Small-Cap 600 Value ETF	Bear market portfolio: 20% position per the July 2022 Issue	7/5/2022	$89.52	$88.71	1.79%	-0.9%
SCZ	iShares MSCI EAFE Small-Cap Index ETF	Bear market portfolio: 10% position per the July 2022 Issue	7/5/2022	$53.43	$58.98	4.72%	10.4%
VEA	The Vanguard FTSE Developed Markets ETF	Bear market portfolio: 10% position per the July 2022 Issue	7/5/2022	$40.01	$45.32	3.89%	13.3%
DOCN	DigitalOcean Holdings Inc.	Buy a half position up to $60, reserving capital to purchase the remainder of your position on a dip.	6/2/2022	$49.31	$39.65	N/A	-19.6%
ONDS	Ondas Holdings Inc.	Buy a full position up to $8.75	6/2/2022	$7.55	$0.86	N/A	-88.6%
WONDF	Wonderfi Technologies Inc.	Buy a half position up to $0.60, reserving capital to add to the position on a pullback.	6/2/2022	$0.45	$0.12	N/A	-73.3%
VMAR	Vision Marine Technologies Inc.	Buy shares of VMAR up to $5.45 as a speculative investment in the growth of electric powertrains in the boating industry. UPDATE August 2022: Buy up to price was raised to $6.50.	5/2/2022	$4.27	$4.16	N/A	-2.6%
U	Unity Software	Buy a 25% starter position between $95 and $99. Then scale into the remainder of the position adding another 25% every 15% to 20% down. †	2/3/2022	$77.27	$30.12	N/A	-61.0%
EPD	Enterprise Products Partners, L.P.	Buy shares of EPD up to $23.00 as an income-generating investment.	12/1/2021	$21.20	$25.66	$1.86	21.0%
ARKX	ARK Space Exploration & Innovation ETF	Buy shares of ARKX up to $22.00	11/1/2021	$20.48	$13.82	N/A	-32.5%
MSOS	AdvisorShares Pure US Cannabis ETF	Buy shares of MSOS at market up to $33. Be prepared to add to your position on a dip to $27 ††	10/5/2021	$28.95	$5.39	N/A	-81.4%
GENI	Genius Sports Group	Buy shares of GENI up to $22.50	10/5/2021	$16.99	$5.58	N/A	-67.2%
JD	JD.Com	Buy shares of JD.com (JD) up to $80 per share	8/30/2021	$76.69	$34.53	N/A	-55.0%
CZR	Cesars Entertainment	Buy shares of CZR up to $101.75	8/6/2021	$90.50	$41.66	N/A	-54.0%
	Current Prices as of 6/1/2023	**Price Notes:**					
		Entry prices are closing prices the day the issue is published.					
		† Per our entry instructions a 25% position was initially purchased at $96.99 on 2/3, then another on 3/7 at $82.45, another on 4/27 at $71.10, and a final on 5/6 at $59.55 giving us an average entry price of $77.27.					
		†† Adding an equal weight positon at $27 on 10/27 gives us an average engtry price of $28.95					