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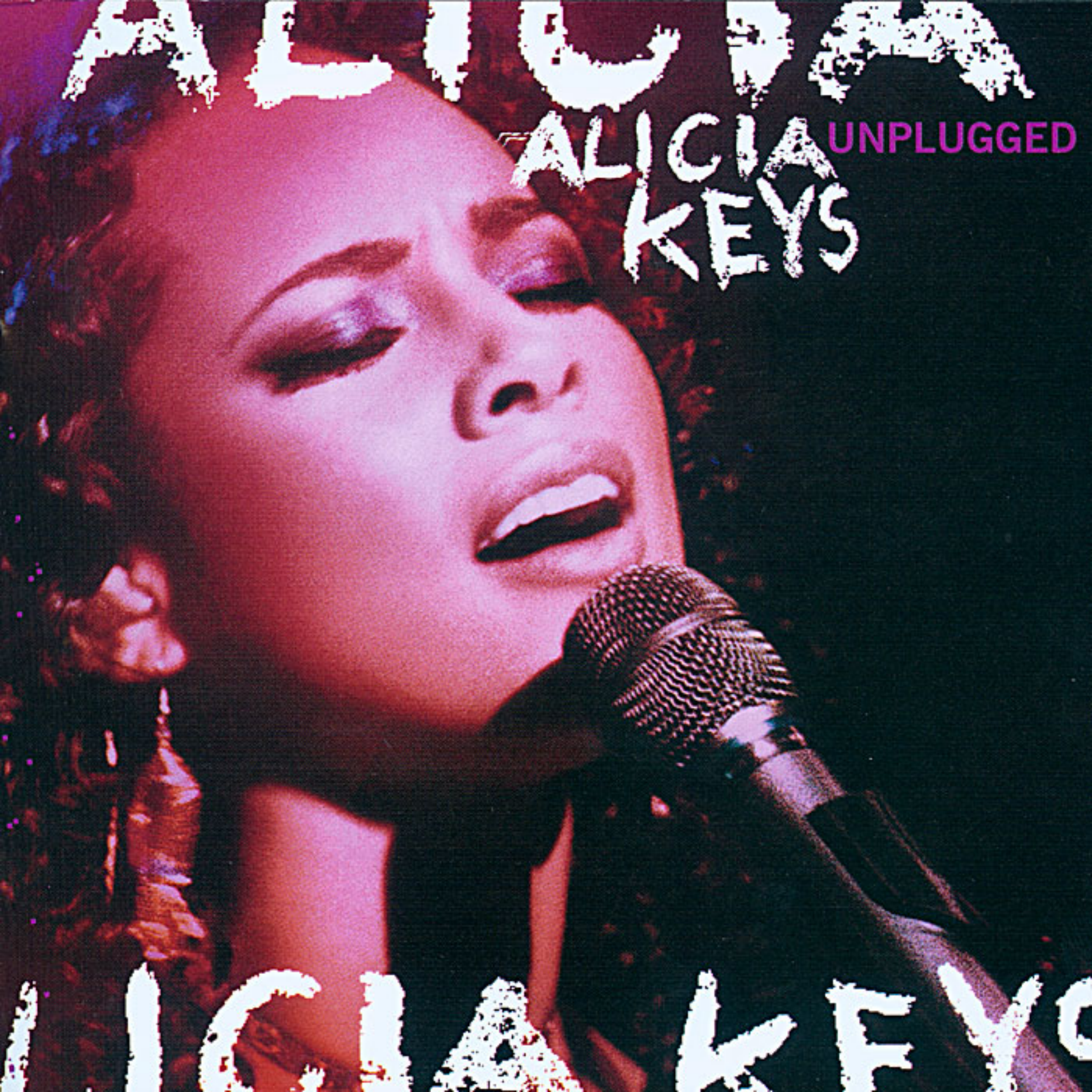


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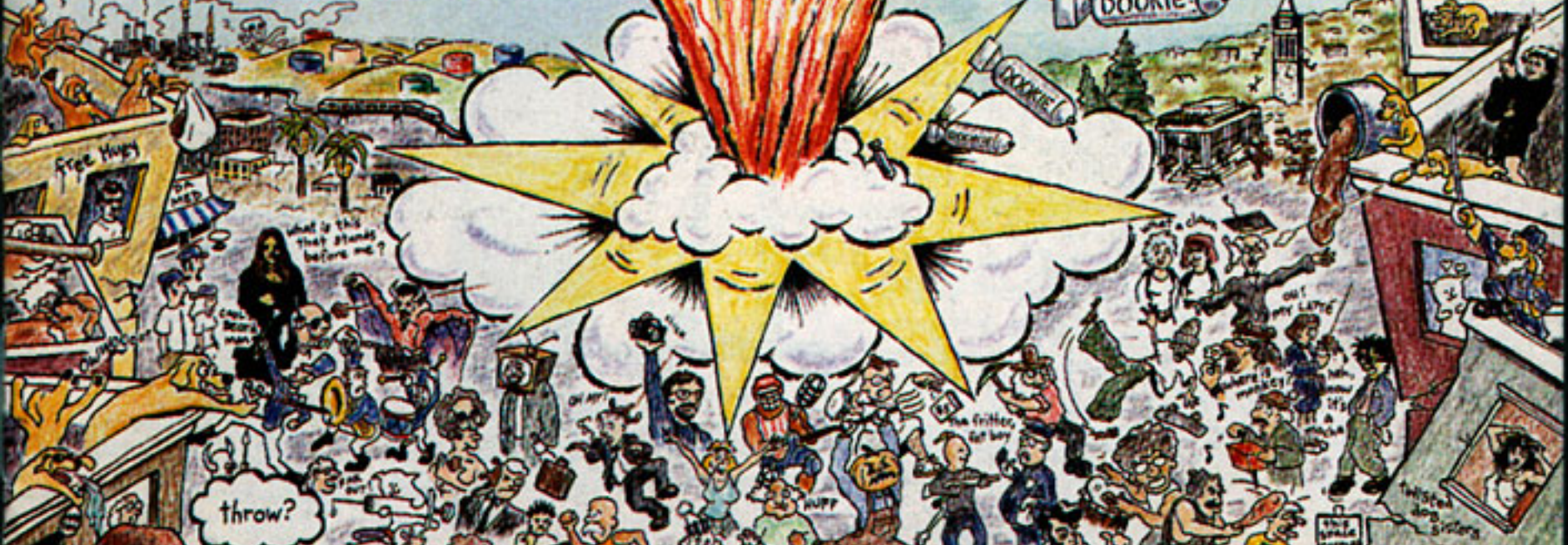


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BAD YEAR

EAT AT CHEF WONG'S

GREEN DAY



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*Sixteen
horsepower*





GET ON THE NATCH

WORDS: **Boz Scaggs**

MUSIC: **Danny Kortchmar,**

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BARRON'S Hedge Funds

A Monthly Report

Hedge-Fund Report Card, page 27
Listings: Hedge Funds, See Barrons.com
Mutual Funds, page M40

Talking With Mario Cibelli

Founder
Marathon Partners

Restocking Small-Caps


by Michael Shari

MARIO CIBELLI HAS BEEN PICKING STOCKS SINCE HIS SEVENTH-GRADE social studies teacher in Middletown, N.Y., told the class how the stock market worked. He had his father drive him to a local stockbroker's office, where he bought 10 Norstar Bancorp shares for \$268.75. A few years later when he was in college, Cibelli sold his bank shares for \$836.09 to buy his first car, a used VW Beetle. Cibelli had a good idea of what he wanted to do with his life.

After graduating from Binghamton University, he got a job from a better-known investor with a similar name, Mario Gabelli, head of Gamco Investors in Rye, N.Y. (and a member of *Barron's* investment Roundtable panel). At Gamco, Cibelli provided back-office support to the trading desk. "People never yelled out my name when I worked there for fear of drawing his attention," recalls Cibelli. "Let's just say he is a passionate guy." He eventually joined Robotti & Co., a New York boutique where he sold stock picks to hedge-fund managers who bombarded him with tough questions. The queries also made him realize he'd like to be a hedge-fund manager. In April 1997, still sharing an office with Robotti, the long-distance runner launched Marathon Partners, with just \$280,000 in assets.

Since then, the 46-year-old Cibelli has beaten the Standard & Poor's 500 index handily, posting stellar returns during the dot-com bubble of 2000 and surviving the crash of 2008. In recent weeks, he's been faced with a new challenge as investors have begun to dump small-cap growth stocks—World Wrestling Entertainment (ticker: WWE) and digital printer Shutterfly (SFLY) are mainstays in his portfolio—in favor of large-valuation shares that pay dividends. He's been buying on the weakness.

Cibelli's strategy is to find stocks he believes have the potential to double in three to five years—regardless of economic or market conditions. He likes companies with disruptive, usually Internet- *continued on page 27*



Top-performing hedge-fund manager Mario Cibelli has snapped up World Wrestling, Shutterfly, and Xoom.

KEN SCHLES

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WILL YOU BE MY PARENTS?

When Alex Chivescu's foster home fell apart, the way to stay in the

brainy 17-year-old knew there was only one high school he loved—find a new mom and dad

BY JEFF TRUESDELL AND ALEX TRESNIEWSKI • PHOTOGRAPHS BY KEN SCHLES

He could be any college-bound teen, all shaggy hair and bulgy backpack, trying to package himself in a letter. "I'm a good kid," he writes, careful to stress all the positive stuff—straight A's, top 1 percent in ACT scores—while not skipping over the rough spots, like how his parents divorced when he was 2. "My most fervent dream," he will say, "is to be accepted to an Ivy League school." Then he sends the letter out, knowing no one has ever written anything quite like it.

That's because Alex Chivescu wasn't applying to colleges. He was applying for parents.

When he wrote the letter in the spring of 2008, Alex, 17, was a ward of the state of Michigan and had already cycled through several group or foster homes. After his parents' divorce and an accident that left his mother unable to care for him, Alex was lucky enough to wind up at Stoney Creek High School in upscale Rochester Hills, Mich., a place

"I don't want anyone to feel sorry for me," says Alex (staring his day at Stoney Creek in February).

Marya Hornbacher

author of **WASTED**

A woman with dark hair and a black top is shown from the chest up on the left side of the cover. Her face is partially visible, looking towards the camera.

Madness

A Bipolar Life



THE BODY BROKEN

A Memoir

Lynne Greenberg

2.8.09

The Way We Live Now



Since December, when the report came out, the stress, neighborhood activists, and various parent-teacher associations have organized a series (jams, assemblies, acronym-laced) rallies over its validity, over the culpability of the neck-tight factory on the eastern edge of town, over minor odds versus children's health, and over what, if anything, ought to be done. With all sides pressuring their own experts (throwing down the gauntlet of conflicting scientific studies, whom should parents believe?) to them testify a threat here, we asked one another as we chipped off our kids, and if so, how gross is it? And how does it compare with the other, seemingly innocuous health stressors we confront, like passive overheard or synthetic athletic turf or Bismuth? A or dental sealant? Badly than just another wacky episode in the town (that brought you the sisters and the Naked Gun, this latest drama, repeated in various permutations in so many communities) is a crucial one for today's parents: protect risk, how do we try to keep our kids safe — whether it's possible to keep them safe — in what feels like an increasingly threatening world. It raises the question of what, in our time, "safe" could even mean.

Every morning, as part of their daily routine, my husband dresses our daughter with all-synthetic sun block that claims to ward off skin cancer without causing something worse. Because of suspected harm to children's reproductive systems, we don't microwave in plastic or use shampoo containing phthalates. We have rats, since city-wide mercury levels are linked to learning delays. Better safe than sorry, I say. But safe from what? And, none to the point, safe from which? My own mother forbade us to drink the water in the Minneapolis suburbs where I spent my senior (civics) year: a closed pipe had leaked into central of the town's wells. Although they were shut down, she remained suspicious. Better safe than

Peggy Orenstein, a contributing writer, is the author of the memoir "Waiting for Daisy."

HIGH ANXIETY

How many of respondents believe there is a "great deal" or "fair amount" about the pollution of drinking water, the contamination of soil and water by toxic metals, and air pollution?



Source: EPA's 2008 Survey

The Toxic Paradox

Can we really protect our kids from everything? By Peggy Orenstein

There is nothing like the suggestion of a cancer risk to freak out a parent, especially one of the hyper-caffeinated, over-anxious ilk. So you can imagine the reaction when a major USA Today investigation of air quality around the nation's schools singled out those in the single great basins of Berkeley, Calif., as being among the worst in the country. The city's public high school, as well as a number of day care centers, preschools, elementary and middle schools (including the one my daughter attends), fell in the lowest 10 percent — some in the bottom 1 percent. Industrial pollutants in our town had supposedly turned students into lung-scouring experimenters inlining a laboratory's worth of manganese, chromium and nickel each day. This is a city that mandates school cafeteria to serve organic meat, Green, I thought, organic lunch, rice, organic

Photography by Eric Schiller

Newsweek

March 18, 1996 \$2.95

CLINTON VS. DOLE
BY JOE KLEIN

Ritalin

Are We
Overmedicating
Our Kids?




Holy Cross

What
am I doing
here?



To find yourself



Learning is growing,
and growing requires leaving
some things behind.

Security
Unquestioned ideas
Prejudices
Limited knowledge and experience
Fear of the unknown
Self-satisfaction



So what do you want out of college?

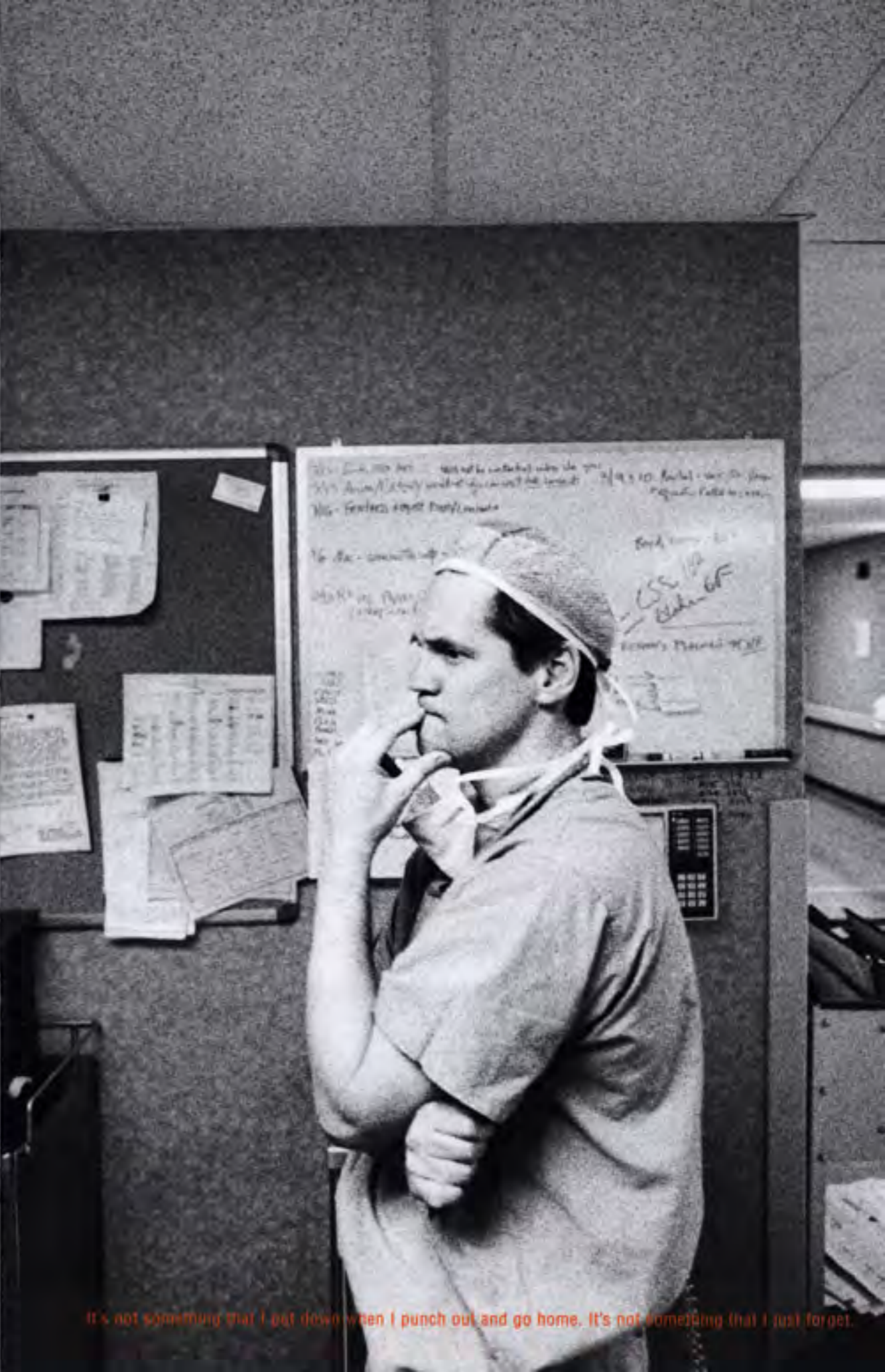


WHO IS HCA? >





YOU HAVE TO BE PASSIONATE. >



It's not something that I put down when I punch out and go home. It's not something that I just forget.









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156

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SUFFOLK UNIVERSITY LAW SCHOOL, BOSTON

The Making of a Suffolk Lawyer

STEP 1

1

Teaching & Mentorship

The feeling sneaks up on you, perhaps sometime after Thanksgiving. You settle down in your usual seat, surrounded by the 80 members of your section. Your professor asks a question. And for the first time that year, you realize that you truly know the answer—how to take apart the facts of the case, choose the ones that matter, and snap them neatly together again.

You are learning to read and reason and argue like a lawyer. You are gaining self-discipline and intellectual instincts that will serve you all your life. You are becoming the person you always wanted to be. And your journey has just begun.

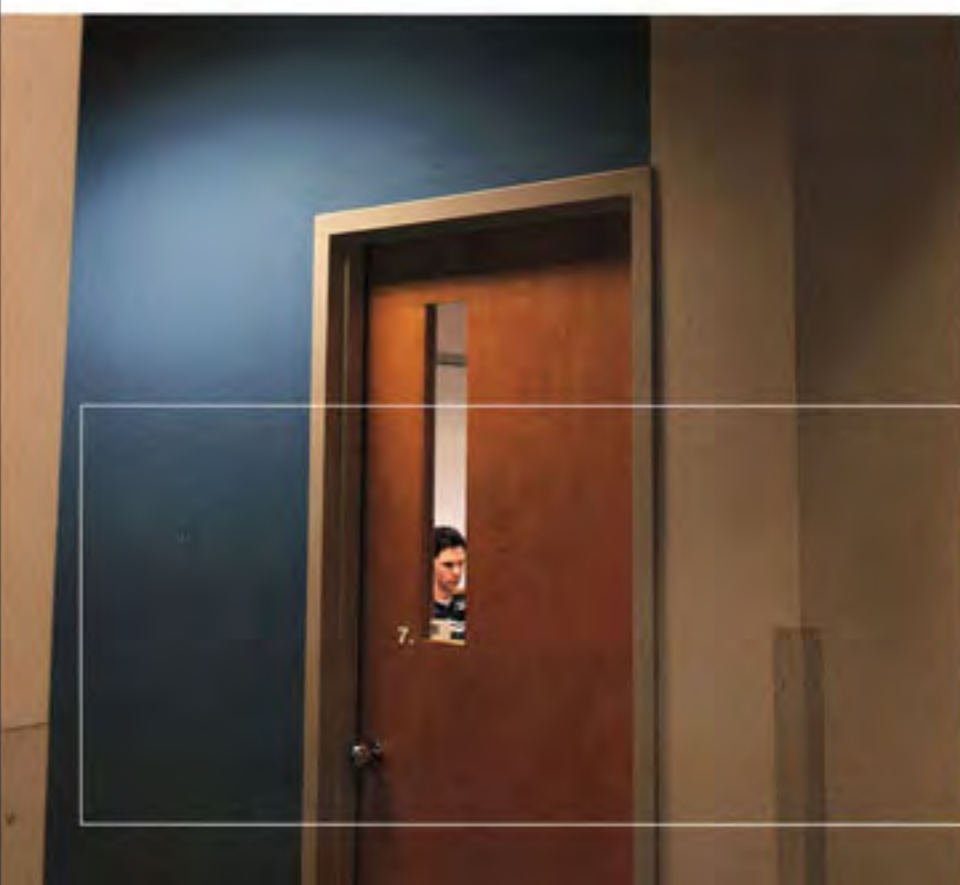


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