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Executive Summary

Daniel Phillips, Chief Investment Officer

Performance

As volatility has become the new normal for capital markets, we are repeatedly reminded of one sage investor’s advice: risk should be equated with the “permanent loss of capital.” After a very successful 2010, the Green & Gold Fund continues to perform well, albeit in a much more difficult market environment. We have remained mindful that our first objective is to preserve the assets entrusted to us, and this philosophy has aided us as we actively invest for the long-run.

While adhering to our investment policy statement and practicing sound risk-management principles, the Fund outperformed the S&P 500 by 133 bp in 2011 with less portfolio volatility ($\sigma = 3.29\%$ vs. S&P 500 $\sigma = 4.92\%$)\(^1\). The Fund has also adopted the iShares S&P Growth Allocation (Symbol: AOR) as an additional benchmark since its equity and fixed income allocation is more comparable to the Fund’s capital allocation. The Fund also outperformed AOR by 19 bp. The Green and Gold Fund’s absolute return of 1.33% reflects the very difficult market environment that challenged investors across all spectrums.

As it became apparent that the U.S. economy was facing a growth slowdown in the second half of 2011, the Fund shifted to a more defensive strategy. We took on a higher cash position, overweighted dividend-oriented names, and cut our exposure to corporations dependent on macro-driven growth. We continue to remain underweight fixed income, while shortening the portfolio’s duration. We believe this strategy is warranted given the dubious growth prospects and heightened level of volatility now faced. As the market temporarily bottomed late in the third quarter of 2011, we took the opportunity to add to some more cyclical, higher quality names.

Finally, no discussion of our performance would be complete without mentioning the Green & Gold Fund’s success at the national portfolio competition sponsored by the R.I.S.E. Forum (Redefining Investment Strategy Education). In April 2011, the Fund won first place in the Alternative Investment-Style Category by posting the highest risk-adjusted returns for 2010 in the competition, outperforming numerous other prestigious business schools. We are very proud of attaining this recognition for the second time in our fund’s history and hope to continue to bring credit to the UAB School of Business on a national level through our achievements.

\(^1\) Standard Deviation ($\sigma$) on a monthly basis is used as measure of volatility.
Goals and Long-Term Vision

In addition to further educating our members about the financial markets and practicing sound risk management principles, one of the Fund’s goals since inception has been to reach an account value of $500,000. At this point, the Fund will be authorized to begin paying out scholarships to School of Business students. While this is a worthy goal, our eyes are set beyond the $500,000 mark. Our long-term vision is for students to ultimately manage a portfolio of $1,000,000 or more, which would dramatically raise the profile of the Green and Gold Fund and the UAB School of Business to even greater heights, allow the Fund to generate a larger pool of scholarships, and further enhance our already strong ties to the investment community. Over the past few years, we have been fortunate to gain increased visibility and positive press within the investment community, as a result of being featured nationally on CNBC and in BusinessWeek, as well as locally in UAB Magazine.

We want to take this opportunity to thank each of you for being valued members of the Advisory Board. We would also greatly welcome any additional involvement with the Green and Gold Fund that you may envision, from business development, to mentoring, to sharing your extensive and impressive knowledge of the financial markets with the Fund by visiting us as a guest speaker. We are committed to continuous improvement and would enjoy the opportunity to collaborate with you even more as we continue to be a source of pride (and soon, scholarships) for the UAB School of Business.
### Holdings

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<td>Global X InterBolsa Colombia</td>
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<td>iShares Global Technology</td>
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<td>iShares Biotechnology</td>
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<td>Abbott Laboratories</td>
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### Holdings by Type

#### Year-End Allocation by Type

- **Cash**: 6%
- **Alternatives**: 7%
- **Fixed Income**: 27%
- **Equities**: 60%

#### Target Allocation by Type

- **Cash**: 5%
- **Alternatives**: 10%
- **Fixed Income**: 45%
- **Equities**: 40%
Holdings by Sector

Year-End Allocation by Sector

- Fixed Income: 26.7%
- Consumer Discretionary: 2.6%
- Consumer Staples: 5.4%
- Energy: 9.1%
- Financials: 11.4%
- Healthcare: 9.3%
- Industrials: 6.7%
- Telecom Services: 0.5%
- Materials: 1.0%
- Information Technology: 12.3%
- Utilities: 1.6%
- Alternatives: 7.2%
- Cash: 6.3%
- Year-End Allocation by Sector

S&P Target Allocation by Sector

- Fixed Income: 40.0%
- Consumer Discretionary: 4.7%
- Consumer Staples: 4.6%
- Energy: 5.9%
- Financials: 7.2%
- Healthcare: 4.9%
- Industrials: 5.1%
- Telecom Services: 1.3%
- Materials: 1.7%
- Information Technology: 8.1%
- Utilities: 1.4%
- Alternatives: 10.0%
- Cash: 5.0%
- Year-End Allocation by Sector

Performance

G&GF Performance v. Benchmarks

- G&GF: Green
- AOR: Gray
- S&P: Red
- $500k: Dashed line

January to December
Economic Outlook

Daniel Phillips, Chief Investment Officer

Growth is a preciously scarce commodity in today’s developed world. Neither the U.S. nor Europe can get enough of it. Politicians, economists, and investors look to growth as the panacea for all their major problems – overwhelming sovereign debt, high unemployment, depressed stock markets – the solution to all is to generate more growth.

To stimulate growth on the heels of the financial crisis, governments transferred private debt to public balance sheets in big bank bail-outs and adopted stimulus packages to combat the global recession even as their revenues fell. Debt to GDP levels rose rapidly across the developed world, but growth in the U.S. and Europe has remained anemic. The globalization of trade, technological innovation, higher employment and healthcare costs, a stifling tax code, and an aging demographic are all reasons behind the U.S. economy’s painful inability to create growth and jobs. While each of these factors can help explain the secular shift toward lower growth, we believe a larger movement is underway that has thwarted the drastic steps taken by the Federal Reserve to revive growth. Three years after the Fed slashed interest rates to zero, it is promising to hold them there for an additional two years. Two quantitative programs followed with a twist have come and gone. If we were not living in a “New Normal,” these measures would have sparked massive amounts of inflation already. Some new counteracting factor is applying substantial deflationary pressure. We believe this force is a massive deleveraging cycle the U.S. is now struggling to overcome.

There are two sides to the de-leveraging story: public and private. The public side has been well articulated by Rogoff and Reinhart in their timely, seminal work “Growth in a Time of Debt.” This analysis spanning 200 years and 44 countries demonstrates that sovereign debt at 90% of GDP acts as a significant impediment to growth for developed countries\(^2\). Over the last 50 years, the U.S. government has always succeeded in jump-starting the U.S. economy with stimulus spending programs via more debt. However, as U.S. debt to GDP surpassed the 90% mark and rapidly approaches 100%, the stimulating effect of sovereign debt has reached a tipping point. Our government has borrowed growth from the future and when we are forced to de-lever, this will only compound the growth problem.

The second side to the de-leveraging equation is the American consumer, who is still de-leveraging two years into the recovery. Despite the median household’s real income falling by 7% over the last

\(^2\) “Growth in a Time of Debt”
decade\textsuperscript{3}, American’s were able to maintain their standard of living by rapidly growing their household debt, particularly from 2002 to 2007. That overreliance on cheap credit abruptly slowed following the financial crises, as housing prices – and the net worth of Americans – plummeted. The ongoing story is well known. Tightened credit standards, underwater mortgages, and heightened uncertainty over job cuts are all forcing consumers to de-lever their personal balance sheets. Since the early 1950s, this is the first time that we have seen household debt continue to shrink two years into a recovery\textsuperscript{4}. As demand for credit reverts to a more sustainable mean, discretionary consumption and economic growth have both taken a significant hit.

Consumers have also felt the pinch from a different direction. The Fed has been dead set on fighting the deflationary pressures by weakening the U.S. dollar. By devaluing the dollar, the Fed has robbed the consumer to fuel the export sector – a horrible trade-off, given that the U.S.’s GDP is disproportionately driven by consumption (71%). Quite the opposite of creating any intended wealth effect, higher food and energy prices eroded the consumers’ savings and cut into real income. And, unlike previous recoveries, all the usual suspects for refueling consumption are less available today: home equity lines, consumer credit, etc. Inflation has acted as a regressive tax on growth. The Fed’s recent actions to spark inflation likely only widened the divide between the “haves and have-nots” and thus were self-defeating in raising growth and employment levels. Inflationary pressures subsided during the end of 2011, prompting us to become more constructive on our near-term outlook for the U.S. economy. We have rebalanced the portfolio accordingly. While recognizing the long-term structural threats the U.S. economy faces, the Fund remains vigilant in taking advantage of intermediate-term cyclical developments within the business cycle.

The test for the Green & Gold Fund has been to build a portfolio that can withstand the danger of a “permanent loss of capital” – be it through market or inflation risk, while meeting our long-term return goals. This challenge has been accentuated by the low interest rate and growth environment we find ourselves trapped in. As this deleveraging cycle continues to unfold, the Green & Gold is well positioned to avoid the danger of a permanent loss of capital, while attaining superior risk adjusted returns. The next few years should continue to prove challenging, but we remain confident in the progress and direction of the Fund.

\textsuperscript{3} US Census Bureau  
\textsuperscript{4} St. Louis Federal Reserve FRED data
Alternative Investments

Louis Jackson, Portfolio Manager

The slowdown in economic growth created a substantial scare for investors holding risk assets in the second half of this past year, culminating in a sharp sell-off in equities and commodities. In response to this growth slowdown, the Fed has once again stepped in and implemented a program called Operation Twist. By compressing long-term rates as much as possible, the Fed is essentially trying to force investors farther out on the risk spectrum.

The backbone of our allocation to Alternative’s remains the Permanent Portfolio (PRPFX) – a fund with a primary goal to preserve and increase real purchasing power, regardless of the economic climate. There is a low correlation between the fund’s asset categories: gold, silver, U.S. Treasuries, Swiss Franc assets, real estate and natural resource stocks, and aggressive growth stocks. The Permanent Portfolio is built to hold up particularly well during times of uncertainty as we saw this last year, and its exposure to safety assets, such as Treasuries and Swiss Francs has led to recent outperformance.

After a very strong bull market for precious metals, gold and silver have corrected sharply in the past quarter before regaining their footing as demand for precious metals has weakened without the threat of additional quantitative easing to drive inflation upward. The Fed has repeatedly resorted to quantitative easing to help spark demand for risk assets and prevent the U.S. and the rest of the world from entering the grips of a deflationary cycle. Whether or not this objective is accomplished remains to be seen. However, the U.S. is not alone. Central banks around the world are planning their own form of easing via interest rate cuts.

Currently, we are evaluating iShares Canadian ETF (EWC) for purchase. Canada has abundant natural resources in materials and energy as well as one of the strongest banking sectors among developed nations. The oil reserves in Canada are estimated at 175 billion barrels. This makes Canada the third largest oil reserve in the world behind Venezuela and Saudi Arabia. Future demand for oil is poised to continue its growth trajectory along with global growth.

Within the US, some segments of real estate are selling at all-time lows. Others are reaching all-time highs. Farmland recently went through a boom driven by high crop prices and low yields. Current crop yields haven’t been this low since 2008. However, the boom-time for farmland appears to be easing although value remains elevated. Prices for fertilizer such as potash appear to be peaking
as input costs begin to squeeze farmers yet again. The Fed’s plan to ease further may keep the boom going for some time. However, we will carefully monitor these events as one of our holdings, Market Vector Agribusiness (MOO), is directly related to these developments.
2011 has been a very volatile year for the Consumer goods sector. Economic data suggests that the economy is slowly improving, but consumer confidence and spending behaviors have been very unstable. Consumer confidence data suggest that people are still concerned about the overall state of the economy and are reluctant to come back to their pre-recession spending behavior. On August 30th the consumer confidence level fell 24.8%, to its lowest level since 2009. The commerce department attributes the decline to an environment of political instability, lack of new jobs, the European crisis, and the U.S. debt downgrade by the S&P rating agency. The unemployment level has been static in the 9% level throughout the year; the private sector has been creating jobs, but not enough to change the perception of the consumer about the overall state of the economy.

Retail sales have been strong for the last six months of 2011, but the Retail sector is facing many challenges to captivate the attention of the consumer. The sector is expecting a good holiday season. Data suggest that Americans have been spending more in the last half of the year. According to the department of commerce personal income increased 0.1% as well as disposable income in the beginning of the season. However, The National Retail Federation is expecting revenue for November and December to rise 2.8% which is smaller than the 5.2% 2010’s outlook.

Our portfolio consists of Kohl’s Corporation (KSS), Diageo (DEO), PepsiCo (PEP), and the AMEX SPDR Consumer Staples Index (XLP). We recently sold Walgreens (WAG). Walgreens has had a good year achieving sales and earnings growth. However, it has engaged in a legal battle with Express Scripts over contract agreements violations and differences, negatively impacting the stocks long term growth prospects. Kohl’s has had a modest year; it achieved earnings and sales growth, but it didn’t beat investor and analyst expectations. On another note, Diageo has had an amazing year as earnings have beaten the investor’s expectations and have achieved double digit growth. The stock price reflects the good year that the company has been having, and it is trading at its 52 week high. PepsiCo is our newest acquisition and we are expecting to increase the value of our portfolio with this investment in the long run while we minimize our risk by taking advantage of its dividend.

Finally, the outlook of the Consumer goods sector is very promising in the long run. We acknowledge that the current status of the economy is unpredictable and it is a risk to our portfolio, but we are taking measures to reduce our exposure to a possible market decline, and we are
constantly monitoring our holdings and our investment thesis on each position. The Federal Reserve expects the economy to expand no more than 1.7% for 2011 and the outlook for 2012 is around 2.7%.
Kevin Mann, Portfolio Manager

It has been an interesting year in energy; from the NATO take down of Gadhafi and oil producers fleeing Libya to the Fukushima disaster, there is much to reflect on that swung the markets this year.

Though the speculative excess did not even approach that of 2008, oil took a notable upswing early in the year on the back of QE2 and the offline Libyan production amounting to 1.5 million barrels per day or around 1.7% of world oil production.

Meanwhile, the tragic ongoing events in Japan may signal a global move away from the relatively environmentally friendly nuclear to a higher dependence on oil, at least in the near term, as Japan needs to import more to make up for the lost generating capacity and global trend leader Germany reinstates earlier targets for scaling back their nuclear usage.

Following the momentous bump above the exponential trend line of oil prices going back two decades, followed by the sharp pullback during the late summer to briefly touch $75/barrel for the West Texas Intermediate (WTI) benchmark as recession fears returned, we are now seeing a resumption to a more normal balance of trading and oil is fairly priced at around $95/barrel for the U.S. benchmark going into the new year.

The Brent (Europe) to WTI (U.S.) benchmark spread, which in years past had remained negative (i.e. with WTI above Brent), broke convincingly positive in the spring and has remained over $10 ever since. Offline Libyan production combined with enhanced shale oil production in the U.S. appear as the main reasons for the spread, added to it the lack of an effective transport pathway from the stockpiles in Cushing, OK to the Gulf where it can be refined and shipped across the pond. Rumors are that pipelines connecting Cushing and the Gulf may be in the works, with a mid-term solution of train transport to take advantage of the arbitrage that has proven to be persistent.

Goldman Sachs projects both a rise in Brent and a narrowing of the spread, which if accurate would send WTI easily over $100 and cause an additional burden on the limping world economy. The argument is not entirely convincing with Libyan production expected to resume in 2012, but it has been said never to short energy and with the Fed driving the currency race to the bottom with oil reserve growth stalling since 2005, it shouldn't surprise many to see an acceleration in energy inflation versus other goods and services.
Natural gas continued its price march toward $FREE over the year and a good piece of advice for the incoming energy/utilities portfolio manager will be to watch that chart for signs of strength, as it is becoming a new opportunity for US energy independence with environmental advantages over oil, and there are indicators that the supply arising from shale fracking (which is driving the price decrease) may fall far short of expectations. Moreover, companies are looking to take advantage of the low prices; e.g. Apple plans to primarily power their proposed new headquarters in Cupertino, CA using natural gas while relying on the grid only for backup.

Discussing the current energy/utilities holdings, the pullback during and after the summer certainly made us wish to have locked in gains from the spring, but has since provided a buying opportunity which we took near the latest bottom the first week of October when we built sizeable positions in Chevron (CVX) and Occidental Petroleum (OXY), two very successful oil producers who rallied 13% and 24% respectively within a month of purchase.

Other positions entered this semester have been two pipeline funds, Alerian MLP ETF (AMLP) and First Trust MLP closed-end fund (FEN), which are both expected to produce yearly cash distributions of over 6% of cost, within the Fund's target yearly return of 6-8%, and which should also enjoy some capital appreciation resulting from an extended period of very low interest rates as people seek out sources of reliable yield.

The year hasn't been all positive as we have seen losses on certain stocks which looking back should have been released back into the wild during the spring highs, but through readjustment the energy and utilities sector portfolio is now better diversified and devised to help give us the risk-adjusted returns desired for UAB prestige and strong showings at future R.I.S.E. Forums.

On a personal note, I can honestly say that being a part of the Green & Gold Fund has affected me more than any class or activity I've been a part of at UAB, and I am deeply appreciative for the opportunity.
The financial sector has made significant improvements since the last third quarter report. Most of the unknowns related to Basel III and the Volker Rule have worked their way through the system and financials are starting to look forward. Banks, in particular, are in much better shape than they were pre-crisis. This may not be reflected in market capitalizations; however, equity capitalization ratios are at levels unseen in decades. This is mostly due to the new Basel III capital requirements that will become effective December 31, 2012.

Although significant progress has been made to stabilize the financial system, bank revenue remains flat to decreasing as a result of the low interest rate environment we now live in. The Federal Reserve has announced their plan to keep benchmark rates at all-time lows through 2014. In addition, programs such as Operation Twist and more potential quantitative easing should help to keep longer term consumer borrowing rates low in the near term. As of November 3, 2011 the Fed held approximately 1.6T in bills, notes, and bonds. Operation Twist plans to purchase $400 billion of Treasury securities with remaining maturities of 6 to 30 years and to sell an equal amount of short term Treasury securities with remaining maturities of 3 years or less. This move is expected to extend the duration of the yield curve from 75 months to 100 months.

The decision to keep rates at all-time lows was in response to a downward revision in the US growth outlook. This is the main reason we sold all our positions in banks prior to the summer downturn. This turned out to be one of our best decisions as we were able to avoid the significant downturn that took place in the banking sector.

From a macro perspective, banks largely reflect the economy in which they operate. When credit was easy bank’s ROA pushed past 1%. As the credit super cycle burst, bank’s ROA returned to their historical norm of between 60-80 bps on average. This will compress net interest margins and will be an ongoing drag on banks performance. This has prompted us to pursue other opportunities within the financial sector. We currently favor asset managers, Waddell and Reed Financial (WDR) and Blackstone Group (BX), in addition to companies specializing in portfolio and risk analytics, Altisource Portfolio Solutions (ASPS) and Verisk Analytics (VRSK).
Fixed Income

Stephen Prock, Portfolio Manager

Fixed income has been a tough market to make money in the last few months. Interest rates have continued to remain low attributable to Federal Reserve action, including Operation Twist, past quantitative easing, and keeping the benchmark rate near zero at a quarter percent at least until 2014. Another contributing factor is the huge rally in Treasury securities whose yields were driven to record lows as investors sought safety, and continue to do so, from a weakening global economy and fears that the European debt crisis will have a contagion effect and spread through the Euro zone.

One of the top issues of concern is the exposure that banks and financial institutions have to European sovereign debt, specifically Greece. Even after European Union leaders agreed on Oct. 27 to increase a regional bailout fund to 1 trillion Euros, recapitalize banks, and write down Greek debt by 50%, bonds issued by the most indebted countries have continued to fall. Bond prices show that investors in Greek debt are betting they will receive even less than the agreed 50%. There is a high probability that Greece, the main instigator in the Euro debt crisis with a debt to GDP ratio of 160%, is past the point of no return, and any efforts to save it are just prolonging the pain of a sovereign default.

At the beginning of the term, the fixed income sector was drastically underweight from its target allocation equaling only 18% of fund assets when the target range is 30%-50%. This being said, it is quite the undertaking to find value given the current credit market conditions. It is difficult finding securities with yields in accordance with the Fund’s target range without taking on inappropriate risk such as longer maturity or lower credit quality.

Additionally, we feel that the best value is found at the low end of the corporate investment grade spectrum in the triple B or A range. This is due to the fact that corporate balance sheets are healthier than in the previous recession (meaning lower default risk), and we are provided decent yields while staying in line with Fund risk appetites. We have mostly avoided the high yield due to constraints in our investment policy statement. Within the investment grade universe, financials provide the best value. After lengthy debate, the fund has decided not to significantly shorten the duration of the bond portfolio for now. This position appears increasingly warranted due to the tenuous nature of the current recovery and the fact that the Fed will likely pursue a zero interest rate policy for the several years to come. Our economy has become increasingly reliant on this easy monetary policy and very likely it will be year before rates can rise significantly. In the intermediate term, the fund will benefit
from riding a fairly steep yield curve down. Our trading costs for fixed income, which are significant, are also a deterrent from optimizing the portfolio’s duration.

We increased our position in LQD to make it a core holding and also purchased 1000 shares in VFSTX, a short term investment grade bond fund, to help correct the underweight nature of the sector.

We ran a scenario analysis on our current holdings to gauge the affect that changes in interest rates would have on our returns. You can observe the results below:

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<th>Scenario</th>
<th>Principal</th>
<th>Cash Flow</th>
<th>Horizon Value</th>
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<tr>
<td>Current Portfolio</td>
<td>74.74</td>
<td></td>
<td>76.1</td>
<td>8.75</td>
<td>1.24</td>
<td>5.31</td>
<td></td>
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<tr>
<td>(300bp)</td>
<td>90.81</td>
<td>0.83</td>
<td>93.3</td>
<td>9.69</td>
<td>1.49</td>
<td>3.26</td>
<td>22.6</td>
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<tr>
<td>(200bp)</td>
<td>88.41</td>
<td>0.83</td>
<td>90.9</td>
<td>9.54</td>
<td>1.45</td>
<td>3.53</td>
<td>19.45</td>
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<tr>
<td>(100bp)</td>
<td>81.59</td>
<td>0.83</td>
<td>84.08</td>
<td>9.09</td>
<td>1.34</td>
<td>4.31</td>
<td>10.49</td>
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<tr>
<td>No change</td>
<td>74.67</td>
<td>0.83</td>
<td>77.17</td>
<td>8.61</td>
<td>1.23</td>
<td>5.29</td>
<td>1.4</td>
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<tr>
<td>100bp</td>
<td>68.54</td>
<td>0.83</td>
<td>71.04</td>
<td>8.14</td>
<td>1.12</td>
<td>6.3</td>
<td>-6.65</td>
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<tr>
<td>200bp</td>
<td>63.21</td>
<td>0.83</td>
<td>65.71</td>
<td>7.7</td>
<td>1.02</td>
<td>7.31</td>
<td>-13.66</td>
</tr>
<tr>
<td>300bp</td>
<td>58.13</td>
<td>0.83</td>
<td>60.64</td>
<td>8.17</td>
<td>1.11</td>
<td>8.32</td>
<td>-20.32</td>
</tr>
</tbody>
</table>

Looking at this it is easy to see why taking a defensive position is necessary. We feel the most likely scenario in the near term is no change or a 100bp increase in rates due to the flight to quality mentality of investors and Fed actions.
Healthcare

Alex Reynolds and Corey Lovelace, Co-Portfolio Managers

The primary focus in the healthcare sector over the past year has been the passage of the Patient Protection and Affordable Care Act (PPACA). While this clearly will have major effects on the healthcare industry, the legislation has at times overshadowed the tremendous opportunities that exist in the space. Although regulations have tightened, firms are responding by cutting costs, increasing M&A activity, and further expanding into high growth emerging markets. Furthermore, our healthcare holdings have served as defensive positions in what has been a volatile year for the markets. Earnings growth, regular dividends, strong cash flows, and positive macro factors that are relatively unaffected by headline risk make our healthcare holdings a stable portion of The Fund’s overall holdings.

We are certainly seeing changes take place across the sector. Pharmaceutical firms are investing heavily in R&D and acquisitions to prepare for upcoming patent cliffs and generic competition. Medical device firms are positioning their product portfolios and customer relationships to deal with increased pricing pressures. Direct patient care providers are seeing reimbursement cuts and reforms that tie payments to quality. Health IT suppliers are preparing for newly mandated health record requirements and an overall trend towards high tech infrastructure. While insurance firms, who are taking the brunt of the recent regulatory changes, are identifying ways to remain viable amid all of the changes listed previously.

Being on the forefront of these developments is the key to identifying investment opportunities. In an effort to “hedge” against some of the pressures affecting the sector, we’ve primarily focused on strong large cap firms with broad product portfolios and exposure to high growth emerging markets. Although we certainly will never overlook the excellent possibilities that exist to identify high growth firms in the sector, we’ve chose to focus on the large cap, consistent performers who can be agile in a changing environment. We are already seeing how firms that are able to weather the storm and stay on pace with the industry will thrive, while those who cannot will be acquired or stagnate. It is our goal to identify these consistent performers for the Fund’s healthcare portfolio and thus deliver consistent returns. Healthcare is one of the most exciting industries - highly complex, innovative, ever changing, with an excellent long-term outlook. We are certainly excited about the opportunities that lie ahead.
Industrials and Materials

Daniel Wilson, Portfolio Manager

“Today, East and West, growth is sputtering, earnings estimates are falling, and volatility is on the boil. The stock-market bulls are reduced to praying to the European Central Bank, an unpromising deity if there ever was one.”

So writes Jim Grant in describing the environment challenging investors today. It is thus no wonder the market is still seeing net outflows from bewildered investors swearing off equities as a means for building wealth. The industrials and materials sector is a poster child for the volatility sickening investors. For example, Joy Global – a former Fund holding – lost 40% of its value from peak to trough in the two months ending October 4th. The stock then promptly rallied over 60% to reclaim the levels of August.

That kind of volatility does not serve a Fund measured by its risk-adjusted returns. Our team has diligently sought out opportunities to capture a significant portion of the market’s upside potential while avoiding exposure to situations where the wide range of possible outcomes lend themselves to heightened volatility.

Year to date, industrials and materials have underperformed in terms of higher volatility and lower returns relative to the S&P 500. It is our expectation that this volatility will continue as economic growth remains sluggish and uneven, leading to a muted capital-spending environment for industrials. Additionally, investors are learning that China is not an invincible growth story. While inflation and excess leverage kindle the fire, trouble brews. We do not expect an imminent collapse, but we have downgraded our outlook for Chinese growth, which dampens our appetite for cyclical exposure in the materials sector.

In keeping with the Fund strategy, the industrials and materials team has built positions in low-beta blue chips paying meaningful – and growing – dividends. We particularly favor United Parcel Service (UPS) for its healthy dividend, free cash flow, and pricing power. We also took the opportunity to add to our General Electric (GE) position. It is our belief that investors are failing to appreciate the company’s ability to hike its dividend - by as much as 30% initially - once GE Capital is approved to distribute its profits to its corporate parent. GE Capital should get regulatory approval to recommence the payouts late this year or early in 2012.
We are prepared to ride out the market volatility and continue be disciplined buyers into significant market weakness.
Information Technology and Telecommunications

Jonathan Compher, Portfolio Manager

Highly competitive and rapidly evolving, the Information Technology and Telecommunications industry is currently seeing strong mobile technology sales, an increase in cloud computing demand, and a change in revenue drivers for the big telecommunication carriers.

Smartphone and Tablet sales are being driven by the demands of today’s mobile society which wants to remove the constraints of physical location from their enjoyment of technology. Enterprises and individuals alike need real-time, on-demand access to content, the Internet, computing and communication tools, and high quality services, which can be provided by smartphones and media tablets. Global smartphone sales are expected to reach 468 million units by the end of 2011, which is a 57.7% increase from 2010. The global number of smart phones is expected to grow about 46% from Q3 2011-Q3 2012. We are positioned to take advantage of this growing industry with our Apple (AAPL) and Google (GOOG) holdings. Apple garnered 52% of the smartphone industry profits in Q3. Google’s Android operating system is the leader in mobile operating systems in the U.S. with 43% market share; Android based smartphones are estimated to account for 49% of the global smartphone market by the end of 2012.

The media tablet market has a short existence, but tablet demand is outpacing the early demand of the cell phone and smartphone markets when they first came into being. Tablet sales are projected to total 54.8 million units by the end of 2011, up from 19.5 million in 2010. Tablet shipments are estimated to reach 275.3 million units by 2015. Our ownership of Apple, with a tablet market share of 68%, will allow us to capture this new market’s momentum.

With IT spending increasing 5-7% each year, companies are looking to cloud computing technology providers to help them store, manage, protect, and analyze massive quantities of data in a more flexible and cost efficient way. The cloud computing market is estimated to reach $43.2 billion by 2012; this is a large increase compared to $17.3 billion four years ago. We are in a position to take advantage of this industry demand driver with our EMC, ORCL, and AMZN holdings.

The telecom sector has developed into a mature industry with two behemoths-AT&T and Verizon- dominating the landscape. The market caps of AT&T and Verizon eclipse other competitors so much that the industry can be thought of as having three players: AT&T, Verizon, and everyone else. In the near future smaller players like Sprint-Nextel, Windstream, and CenturyLink need to join forces and
gain financial flexibility to invest in next-generation network technology in order to add network capacity to keep pace with AT&T and Verizon.

The Telecom industry is continuously evolving, particularly in regards to voice calling. The traditional wireline business is becoming obsolete; about a third of Americans no longer pay for a landline, and AT&T recently announced a 11.9% year over year decline in home phone lines. Major carriers hope that the decline in the wireline business would cause an upswing in wireless calling. This was true in the first decade of the 21st century, but recent numbers show that there has been a decrease in the amount of wireless minutes that Americans consume. Carriers are now looking for data services to offset the losses seen in calling revenue. In the past year, Verizon’s data revenue rose almost 20% per user creating a 2.4% increase in the average customer’s total bill. The question to ask: can data revenue continue to offset the decline in voice revenue for the major carriers?
PROFILE

- Diligent, trustworthy and highly self-motivated learner
- Excellent interpersonal and communication skills – oral and written
- Strong analytical and quantitative skills for synthesizing large amounts of information
- Proficient in Excel, Word, PowerPoint, Bloomberg and FactSet

EDUCATION

Bachelor of Science in Economics and Financial Analysis
University of Alabama at Birmingham
- Current GPA 4.00/4.00
- Presidential Honor’s List, Beta Gamma Sigma
- Business Honors Program, UAB Business Student Leader, Attorney on Mock Trial team

PROFESSIONAL AND OTHER EXPERIENCE

Montag & Caldwell LLC
Equity Analyst Intern
Atlanta, GA
- Summer 2011
- Analyzed secular industry drivers and company fundamentals for investment recommendations
- Constructed earnings growth valuation models based on company and industry analysis
- Assisted equity analysts in annual revision of proprietary discount rate model

UAB Green and Gold Investment Fund
Chief Investment Officer
Birmingham, AL
- June 2011 – present
- Direct investment strategy in allocation of equity, fixed income and alternative investments
- Advise Portfolio Managers on investment recommendations and critique analysis of macroeconomic, industry and company fundamentals
- Portfolio Manager
- Aug 2009 – May 2011
- Managed the Alternatives and Industrial & Materials portfolio sectors
- Provided weekly updates that distilled industry developments into investment action points
- Gave buy and sell presentations analyzing company strategy, valuation, outlook and catalysts

Lightfoot, Franklin & White LLC
Intern Researcher
Birmingham, AL
- Summer 2010
- Assisted attorneys and paralegals in organizing and documenting lay and expert witness files
- Summarized complex depositions and exhibits

PERSONAL

Accomplishments: Eagle Scout, University Scholar, Thomas A. Fetherstone Finance Scholar
Education
University of Alabama at Birmingham Fall 2008-Present
Major: Accounting Minor: Spanish Overall GPA: 3.97/4.0

Academic Achievement
- President’s List
- UAB “University Scholars” Four-year Academic Scholarship
- Who’s Who Among Students in American Universities and Colleges
- Beta Gamma Sigma Business Honors Society
- Alpha Lambda Delta Honors Society

Work Experience
Turtle Point Yacht and Country Club – Kilien, Alabama
Lifeguard Summer 2011
- Maintain safety and wellbeing of patrons through water rescue and first aid care
- Facilitate conflict resolution

Burch Law Firm – Florence, Alabama
Intern Summer 2010
- Assist in preparing Interrogatory Responses
- Assist attorney in Lauderdale County Juvenile, Circuit, and District Courts

UAB Summer Music Camp – Birmingham, Alabama
- Maintain safety and wellbeing of students 24 hours per day
- Teach music theory classes
- Assist in instrument master classes
- Ensure students attend all camp functions

Florence High School Band Camp – Florence, Alabama
Assistant Summer 2010
- Teach instrument master classes
- Teach marching field drill

University Organizations
UAB’s Green and Gold Fund – Birmingham, Alabama
Chief Accounting Officer Fall 2010-Present
- Maintain accurate records of all holdings and cash

Tau Beta Sigma – National Honorary Band Sorority
Treasurer Fall 2009-Spring 2011
- Maintain accurate records of cash received, payments, and reimbursements for UAB’s chapter
- Ensure chapter’s membership dues are current

UAB Concert Bands
French Horn Fall 2008-Present

UAB Athletic Bands
Mellophone Fall 2008-Present
**DANIEL C. WILSON**  
2513 Gerald Way | Birmingham, AL 35223 | 205.240.3963 | dcwilson@uab.edu

### PROFESSIONAL EXPERIENCE

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Position</th>
<th>Dates</th>
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<tr>
<td>Harbert Private Equity</td>
<td>Birmingham, AL</td>
<td>Intern Analyst</td>
<td>2010 – Present</td>
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<tr>
<td></td>
<td></td>
<td>Middle-market private equity firm with $200 million assets under management investing in industries including manufacturing, healthcare, and specialty finance</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>• <strong>Industry Research:</strong> Lead industry initiatives to source proprietary deal flow; investigate market trends, growth drivers, and relative valuation metrics; examine competitive and regulatory environment; create target company databases ranked by investment priority; draft letters to management indicating initial investment interests</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• <strong>Investment Evaluation:</strong> Review books; analyze business growth opportunities on the operating segment level; prepare comprehensive valuation models using discounted cash flow, precedent transactions, and industry comparables; summarize analytical results for the Associates and Directors of Investments</td>
<td></td>
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<tr>
<td></td>
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<td>• <strong>Company Analysis – Selected Projects:</strong> Swap agreement and debt restructuring evaluation; detailed operating performance assessments; warranty contract portfolio duration and roll-off calculation</td>
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<tr>
<td>Green and Gold Fund</td>
<td>Birmingham, AL</td>
<td>Chief Investment Officer, Portfolio Manager</td>
<td>2009 – Present</td>
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<td></td>
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<td>Student-managed investment portfolio with more than $450,000 assets under management</td>
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<td></td>
<td>• Evaluate company financials, strategy, competitive position and growth outlook</td>
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<td></td>
<td></td>
<td>• Identify investment opportunities with favorable risk/reward profiles and clear catalysts for price appreciation</td>
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<td></td>
<td></td>
<td>• Synthesize investment information into detailed PowerPoint presentations for investment committee</td>
<td></td>
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<tr>
<td>Undergraduate Student Government Association</td>
<td>Birmingham, AL</td>
<td>Finance Committee Chairman</td>
<td>2009</td>
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<td>Student government body at the University of Alabama at Birmingham</td>
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<tr>
<td></td>
<td></td>
<td>• Interviewed student organization representatives to determine financing needs</td>
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<tr>
<td></td>
<td></td>
<td>• Allocated nearly $100,000 in University funds to student organizations for the spring, summer, and fall budgets</td>
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<tr>
<td></td>
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<td>• Processed all departmental and organizational reimbursements</td>
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### CORE COMPETENCIES AND SKILLS

- Communicating orally and in writing
- Managing multiple responsibilities
- Building detailed valuation models
- Identifying key industry trends, growth drivers, and competitive dynamics
- Computer skills: Excel, Word, PowerPoint, Hoover’s, Capital IQ, LexisNexis; Bloomberg Certified

### EDUCATION

<table>
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<th>Institution</th>
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<tr>
<td>University of Alabama at Birmingham</td>
<td>Birmingham, AL</td>
<td>Bachelor of Science in Finance and Accounting</td>
<td>August 2008 – Present</td>
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<td>• Senior, expected graduation May 2012</td>
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<td></td>
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<td>• 4.0 Business GPA / 3.74 Overall GPA / Dean’s List (all semesters)</td>
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<td></td>
<td></td>
<td>• Business Honors Program</td>
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<td></td>
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<td>• Beta Gamma Sigma (top 10% of business class)</td>
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### PERSONAL

- **Notable Accomplishments:** Eagle Scout, Black Belt in TaeKwonDo
- **International Travel:** India, Colombia, Peru, Kenya, Tanzania, U.K., Canada, Mexico, Belize
Andrés Felipe Sanchez
1320 11th Avenue South, Birmingham, AL 35205
Cell: 205 902-6826
af.sanchez09@gmail.com

Education

University of Alabama at Birmingham, Birmingham, AL May 2013
Major: Finance and Accounting - GPA: 3.58
Arizona State University, Tempe, AZ May 2009
Major: Management; GPA: 4.0

Organizations

UAB Business Honors Program
Green & Gold Fund – Energy sector analyst – Consumer goods and staples portfolio manager
Financial & Management Association (FMA) - Member
Coalition of International Students – Events Chair
  • Organized community events such as Welcome Parties, International Night, and Olympic Games for the international community at Arizona State University (ASU)

Experience

UAB Trio Academic Services - Tutor 2009- Present
  • Provide tutoring services in Accounting, Microeconomics, and Spanish for college students
UAB Student Recreation Center - Customer Service Summer –Present

Saint Thomas High School - Large Event Organizer 2007-2008
  • Organized music concerts and family reunions as fund raising activities
  • Coordinated mass communications, oversaw tickets sales, recruited event sponsors, and logistics

Scholarships & Awards

Rotary Spain Hickman Scholarship Spring 2011
UAB Business School Presidential Honor Roll Award Spring 2010
WP Carey School of business Dean List Award Spring 2009

Volunteer

  • Organized “Speak Without Words Art Show”
  • Into The Streets volunteer
  • Tutored Low income elementary school children in math and Spanish

Specialized Skills

  • Proficient with Microsoft office software.
  • Excellent presentation skills and work ethic; Teamwork experience
  • Bilingual (Spanish and English)
PROFESSIONAL EXPERIENCE

Veterans Affairs Medical Center, Birmingham, AL
Purchasing Manager/Program Assistant, Geriatrics and Extended Care 2011-Present
- Allocated salaries in excess of $2.0 million in grant funding for FY12
- Facilitated purchasing of $600k in Telehealth Equipment for Outpatient Clinics
Program Assistant, Home Based Primary Care 2009-2011
- Interviewed job applicants for Birmingham, Jasper, and Guntersville positions
- Assisted in implementation of 4 new programs for VA Rural Health Initiative

United States Air Force
Electronics Calibration Journeyman/Unit Fitness Manager 2003-2008
Aviano, Italy; Alamogordo, NM; Biloxi, MS
- Administered health and fitness program for unit; responsible for 35 troops
- Promoted to Staff Sergeant (E-5) upon separation from the military
- Repaired and overhauled 40 items; saving Air Force $200,000 in funding
Security Escort (Deployment), Al Udeid AB, Qatar 2007-2008
- Performed Security Escort Duty in support of OEF/OIF in Iraq & Afghanistan
- Managed security for over 20 construction sites valued at $5.3 million

EDUCATION

University of Alabama at Birmingham, Birmingham, AL 2011-2014
M.S. in Health Administration
Master of Business Administration

University of Alabama at Birmingham, Birmingham, AL 2009-2011
B.S. in Health Care Management, magna cum laude (awarded May 2011)
With Honors

Community College of the Air Force, Montgomery, AL 2003-2008
A.S. in Electronic Systems Technology (awarded June 2008)

AWARDS & HONORS
- UAB President’s List – Spring 2009-Spring 2011
- Recipient, Richard Lind Scholarship, UAB, 2011
- Recipient, Who’s Who Among Students in American Universities and Colleges, UAB, 2011
- Inductee, Phi Kappa Phi Honor Society, UAB, 2011
- Recipient, SHP Student Dean’s Award, Honor’s Convocation, UAB, 2011

PROFESSIONAL MEMBERSHIPS & COMMITTEES
- Portfolio Manager, Green and Gold Fund, UAB, 2011- Present
- Student Associate, American College of Healthcare Executives (ACHE), 2010-Present
- Member, VA Strategic Planning Committee, Veterans Affairs, 2011
- Senator, School of Health Professions Student Government Association, UAB, 2010-2011
- Vice President, Health Care Management Student Association, UAB, 2009-2011
- Member, Delta Sigma Phi Fraternity, UAB, 2009-2011
Kevin Christopher Mann  
333 Windchase Trace  
Birmingham, AL 35242  
(205) 913-3834  
kevincmann@gmail.com

Summary

- Hands-on multi-task management experience from technical background
- Broad skill set and enthusiasm to learn new productive proficiencies
- Comfortable with new concepts, working under pressure, and communicating complex ideas
- Eager to find a rewarding job in a field with broad geographical and technological exposure

Education

**Major:** Economic Analysis and Policy  
**Minor:** Software Engineering

*University of Alabama at Birmingham, Birmingham, AL*

Institution GPA: 3.9, Overall: 3.1

**BMW STEP Manufacturer Training**

*Universal Technical Institute, Orlando, FL*

Valedictorian

**Automotive Mechanics Associate's Degree**

*Bessemer State Technical College, Birmingham, AL*

GPA: 3.9

Career History

**Administrative Assistant/Data Analyst**

*Lifeguard Ambulance Service, Birmingham, AL*

- Analyze data and prepare internal and external reports using MS Excel
- Created adaptive spreadsheet forecasting system to manage man-hour utilization at all operating divisions
- Created enhanced internal reporting system combined with SharePoint functionality

**BMW Certified Master Technician**

*Century BMW, Huntsville, AL*

- Performed diagnostics within tight scheduling and stringent quality requirements
- Multitasking to maximize productivity while maintaining high work quality

Computer Experience

- Knowledge in various programming languages: C, Matlab, Java, and Assembly
- Engineering Matlab Teacher’s Assistant
- Experience with HTML, CSS, and intra/internet app development
- Exceptionally skilled with MS Excel and Word
- Familiar with Ubuntu and Fedora based Linux distros

Financial Experience

- UAB Green & Gold Fund (R.I.S.E. Award-Winning Student Investment Portfolio): Concurrently Energy/Utilities Portfolio Manager, Chief Economic Officer, Website Administrator, and Accounting Officer; Bloomberg certified
- UAB Financial Management Association: President, Treasurer, Website Administrator
W. LOUIS JACKSON, JR.
408 Sun Valley Court, Birmingham, AL 35215 (205) 914-0804 wenjacks08@gmail.com

SKILLS

- Proficient excel skills and intermediate modeling skills.
- Excellent communication skills and experience speaking with upper management regarding accounting and business issues.

EXPERIENCE

Ernst & Young, LLP, Birmingham, AL / Intern January-March 2006, Fulltime October 2007 – August 2009
- Accountant (Assurance and Business Advisory Services)
- Performed economic and industry analysis of the industrial distribution industry by comparing relevant economic indicators to client performance and to the performance of competitors.
- Performed flux and ratio analysis of income statement and balance sheet accounts to gain an understanding of performance and trends.
- Performed procedures to test the reasonableness of significant balance sheet and income statement accounts by obtaining the detail of the accounts and testing the support of a representative sample.
- Reviewed non-routine journal entries and significant balances that require management’s estimation and judgment by identifying significant reserves, accruals, or estimates and speaking with management about their methodology used in determining the amount.
- Walked through significant processes and tested controls around significant processes to determine if controls are implemented and operating effectively.
- Audit experience includes the commercial banking, brokerage/investment banking, industrial distribution, software, healthcare and government contracting industries.

Tennessee Valley Authority, Chattanooga, TN / Fulltime May 2003 – December 2004
- System Engineer (Transmission Operation and Maintenance)
- Supervised Technicians during design changes and new equipment installations
- Analyzed system interruptions and generated descriptive reports of root causes
- Reviewed and approved work plans for small capital projects
- Performed routine maintenance and testing on capital equipment
- Performed functions with efficiency, accuracy, precision, and attention to detail

EDUCATION

University of Alabama at Birmingham, Birmingham, AL
- Bachelor of Science in Finance GPA: 3.8

University of Alabama at Birmingham, Birmingham, AL May 2007
- Master of Accountancy GPA: 3.8

University of Alabama at Tuscaloosa, Tuscaloosa, AL May 2003
- Bachelor of Science in Engineering

Awards and Activities

- Green and Gold Fund Portfolio Manager – Alternatives Sector 2011-2012
- CFA Global Investment Research Challenge 2010-2011
- Passed Level II CFA Exam
- FMA International Honor Society- 2010
- Certified Public Accountant 2007 – Present
- ASCPA Minority Scholarship Recipient- 2006
- Dean’s NABA Scholarship Recipient - 2006
- IEEE (Vice President-2002, Outstanding Senior Award - 2003)
- Eta Kappa Nu Engineering Honor Society (Outstanding Senior Award - 2002)
STEPHEN PROCK  
2105 Partridge Berry Road, Hoover, Alabama 35244  
Phone: 205-985-9268 email: steve89@uab.edu

EDUCATION

UNIVERSITY OF ALABAMA AT BIRMINGHAM  
Finance, Math Minor  
Birmingham, AL  
Bachelors of Science in  
May 2012

- Major GPA: 3.75/4.0, Overall GPA: 3.7/4.0
- Competing in the Texas A&M currency trading competition hosted by FXCM.
- Presidential Honor Roll (Spring 2010)
- Beta Gamma Sigma Business Honor Society (Spring 2011)
- Recipient of Beta Gamma Sigma Scholarship (2011)
- Recipient of Regions Bank Scholarship (2010, 2011)

EXPERIENCE

INDEPENDENT TRADER  
Equity Futures  
Birmingham, AL  
August 2011-Present

- Carry out futures trading on the E-mini S&P 500 with a focus on short-term profits through Investor/RT
- Develop and execute trading and risk management strategies utilizing Market Profile to identify value areas and areas of resistance and support
- Conduct research and analysis of market trends and daily news events to use in developing trading strategies

GREEN AND GOLD FUND  
Fixed Income Portfolio Manager  
Birmingham, AL  
August 2011-Present

- Responsible for managing the fixed income sector totaling approximately 35% of the Green and Gold Fund, the University of Alabama at Birmingham’s student managed investment portfolio
- Formulate all strategies with the CIO and co-members of the fixed income team
- Research candidate companies, perform fundamental analysis, investment screens, and recommendations for either the purchase or liquidation of securities

BANANA REPUBLIC  
Customer Experience Supervisor/Store Community Leader  
Birmingham, AL  
July 2010-March 2011

- Managed a team of 8-12 associates in the sales and sales-support work centers, delivering sales and earnings results, and shared aspects of store operations and P&L management
- Increased store sales by 15% by identifying weaknesses and implementing changes in staffing and operational aspects of the store
- Led turnaround in brand credit card acquisition resulting in store being 121% to MTD goals for Q1 2011 compared to previous yearly trend of 70% to goal
- Organized volunteer events as store community leader with the Foundation Fighting Blindness helping with a walk to raise awareness about blindness and ocular diseases and Jessie’s Place for Gap Inc.’s holiday Adopt a Family program and qualifying for a $250 Field Team Grant donated by Gap Inc.

Customer Experience Lead  
August 2009-July 2010

- Part of a leadership team of four with 2009 annual store sales of $1.7M. Helped lead a sales team of 4-6 employees
- Spear headed strategies that improved daily sales trends resulting in a yearly comp sales percentage increase of 46% from March 2009 to February 2010
- Achieved Platinum Circle Sales Membership in 2009 while increasing personal sales by 54%

SKILLS AND QUALIFICATIONS

INTERESTS: Research, analysis, and trading in the securities markets.

LANGUAGES: English (native), French (beginner)

TECHNICAL: Bloomberg-Fixed Income, Microsoft Office
Alexander B. Reynolds
1129 Cullom Street South
Birmingham, Alabama 35205
(217) 556-0033 • alrod@uab.edu

EDUCATION
2010-present
The University of Alabama at Birmingham, Birmingham, Alabama
Master of Science in Health Administration
Degree expected May 2013.
Master of Business Administration
Degree expected May 2012.

2003-2007
Southern Illinois University, Carbondale, Illinois
Bachelor of Arts, magna cum laude
Double Major in Political Science and History.
Degree awarded December 2007.

PROFESSIONAL EXPERIENCE
Summer 2011
Hospital Corporation of America, San Antonio Division, Methodist Stone Oak Hospital
Graduate Administrative Intern
Directly assisted senior management on optimizing patient scheduling, determining adequate staffing levels, and improving processes in multiple departments. Implemented and enforced mandated compliance programs. Regularly monitored labor productivity and patient care metrics. Obtained a thorough understanding of revenue growth tactics through facility expansion and physician recruitment. Gained familiarity with the strategies necessary to successfully implement quality initiatives that included Studer Group principles and the Malcolm Baldrige Criteria for Performance Excellence.

2010
Cardiovascular Consultants, PC, Brookwood Medical Center, Birmingham, Alabama
Project Assistant
Assist hospital based specialty practice with transition to electronic medical records through reviewing and monitoring the entry of patient data. Interact with physicians to ensure that patient information is adequately recorded. Complete special projects and administrative duties as needed.

2010
Warren, Averett, Kimbrough & Marino, Birmingham, Alabama
Health Care Researcher/Retirement Planning Processor
Collaborated with Health Care Consulting Division to create new service lines for hospital clients. Completed processing and accounting tasks related to clients’ retirement planning through the firm’s Wealth Management Division.

LEADERSHIP ACTIVITIES AND AWARDS
2011-present
Portfolio Manager, Healthcare, UAB Green and Gold Fund, Student Managed Investment Portfolio.
2010-present
Vice-President, External Relations, MSHA Class 46, The University of Alabama at Birmingham.
2007
Recipient, Academic Excellence Alumni Scholarship, Southern Illinois University.
2007
Recipient, Frank L. Klingberg International Relations Scholarship, Southern Illinois University.
2007
Recipient, Ray Chancey Political Science Scholarship, Southern Illinois University.
2003
Recipient, Eagle Scout Award, Boy Scouts of America.

PROFESSIONAL AFFILIATIONS AND SERVICE ACTIVITIES
2010-present
Student Associate, American College of Healthcare Executives.
2010-present
Member, Friends of St. Jude Children’s Hospital, Birmingham, Alabama.
2010-2011
Volunteer, Children’s Health System, Birmingham, Alabama.
2008-2009
Volunteer English Instructor, Arlington Adult Education Program, Arlington, Virginia.
2005-2007
Member, AmeriCorps National Service Program, Carbondale, Illinois
2003-2007
Volunteer, Saluki Volunteer Corps, Southern Illinois University, Carbondale, Illinois.
Jonathan Compher  
Apt. #232 1300 3rd Ave. South, Birmingham, AL 35233  
256-872-3820 | jcompher@uab.edu

Profile
- Excellent interpersonal skills
- Thrives on difficult challenges
- Outstanding leadership skills
- Altruistic personality
- Bloomberg Certified-Equity

Education
The University of Alabama at Birmingham  
BS in Industrial Distribution, BS in Marketing  
Birmingham, AL  
May 2013
Concentration in Medical Equipment and Supplies  
GPA 3.82
- Golden Excellence Scholarship  
- Presidential Honors  
- Dean’s List  
2009-Present  
Fall 2010  
Fall 2009, Spring 2011

Work Experience
Head Lifeguard  
UAB Campus Recreation Center  
Birmingham, AL  
January 2011-Present
- Created Work Schedules for Twenty Lifeguards
- Conducted Weekly Safety Checks
- Created Patron Email List and Pool Party Orientation
- Promoted from Lifeguard After Only One Year of Employment

Weekend Manager  
Sylacauga Municipal Pool  
Sylacauga, AL  
Summer 2010, 2011
- Oversaw Ten Lifeguards and up to 200 Patrons
- Collected and Recorded up to $500 in Revenue Every Weekend
- Promoted from Lifeguard After Three years of Employment

Awards and Recognitions
UAB Golden Excellence Scholarship  
Fall 2009-Present
Presidential Honors  
Fall 2010
Dean’s List  
Fall 2009, Spring 2011
Eagle Scout Award  
February 2007
Alpha Lambda Delta Honor Society  
Spring 2010

School Organizations
Green and Gold Fund at UAB  
August 2010-Present
- IT/Telecom Portfolio Manager
American Marketing Association at UAB  
August 2010-Present
- VP of Communication and Membership
Baptist Campus Ministries  
January 2011-Present
- Intramural Leadership Team
### Fund Tracker (as of February 10, 2012)

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<th>Category</th>
<th>%</th>
<th>ISP Limits</th>
<th>Tactical Target</th>
<th>Actual</th>
<th>S&amp;P 500</th>
<th>Weighted SPX</th>
<th>Over/Under</th>
<th>Value</th>
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<td>Gain/Loss</td>
<td>Purch. Date</td>
<td>Div/Share</td>
<td>Exp. C/F</td>
<td>Sector</td>
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**Total Value**

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<th>Name</th>
<th>Ticker</th>
<th># Shares</th>
<th>Cost Basis</th>
<th>Current Price</th>
<th>Total Value</th>
<th>Gain/Loss</th>
<th>Purch. Date</th>
<th>Div/Share</th>
<th>Exp. C/F</th>
<th>Sector</th>
<th>% of Fund</th>
<th>% of Sector</th>
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<td>Verisk Analytics</td>
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</tbody>
</table>

**Total Value**
<table>
<thead>
<tr>
<th>Name</th>
<th>Ticker</th>
<th># Shares</th>
<th>Cost Basis</th>
<th>Current Price</th>
<th>Total Value</th>
<th>Gain/Loss</th>
<th>Purch. Date</th>
<th>Div/Share</th>
<th>Exp. C/F</th>
<th>Sector</th>
<th>% of Fund</th>
<th>% of Sector</th>
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<th>Total Value</th>
<th>Gain/Loss</th>
<th>Purch. Date</th>
<th>Div/Share</th>
<th>Exp. C/F</th>
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<th>Gain/Loss</th>
<th>Purch. Date</th>
<th>Div/Share</th>
<th>Exp. C/F</th>
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<td>$2,217.20</td>
<td>-$524.00</td>
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<td>$100.00 Telecom Services</td>
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<td>Google</td>
<td>GOOG</td>
<td>20.00</td>
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<td>$605.91</td>
<td>$12,118.20</td>
<td>$2,442.00</td>
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<td>$0.00 Info Tech</td>
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<td>20.05%</td>
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<td>Apple</td>
<td>AAPL</td>
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<td>$0.00 Info Tech</td>
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<td>10.23%</td>
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### Alternatives

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<tr>
<th>Name</th>
<th>Ticker</th>
<th># Shares</th>
<th>Cost Basis</th>
<th>Current Price</th>
<th>Total Value</th>
<th>Gain/Loss</th>
<th>Purch. Date</th>
<th>Div/Share</th>
<th>Exp. C/F</th>
<th>Sector</th>
<th>% of Fund</th>
<th>% of Sector</th>
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<tr>
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<td>18.98%</td>
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<td>Permanent Portfolio</td>
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<td>$98.65</td>
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<td>25.21%</td>
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<td>$5,207.00</td>
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**Summation**

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### Fixed Income Pricing

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<tr>
<th>Name</th>
<th>Ticker</th>
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<th>Current Price</th>
<th>Total Value</th>
<th>Gain/Loss</th>
<th>Purch. Date</th>
<th>Div/Share</th>
<th>Exp. C/F</th>
<th>Sector</th>
<th>% of Fund</th>
<th>% of Sector</th>
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<tbody>
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<td>John Deere Corp</td>
<td>24422EIQF9</td>
<td>100.00</td>
<td>$89.25</td>
<td>$121.13</td>
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<td>$102.52</td>
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<td>$675.00 Corporate Debt</td>
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<td>$114.33</td>
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<tr>
<td>iShares Investment Grade</td>
<td>LQD</td>
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**Summation**

|          | $133,829.30  | $5,929.90 | $7,000.75 | 5.23% |

### Cash Balance

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