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Executive Summary

Performance

It is said that Wall Street is paved with the bodies of those who had one right call in a row. After a successful 2009, the Green and Gold Fund has avoided this peril and continued to thrive. While adhering to our Investment Policy Statement and practicing sound risk management principles, the Fund is currently outperforming the S&P 500 this year as of November 1 by 120 basis points, capturing a 7.40% return year-to-date. The Fund also recently adopted the iShares S&P Growth Allocation (Symbol: AOR) as an additional benchmark. AOR holds approximately 57% of its value in equities and 26% in fixed income, comparable to the Fund’s current 65%/23% allocation. AOR is up 7.56% over the same period, slightly outgaining the Fund’s 7.40% return, due mostly to the relatively high amount of cash the Fund held for most of the year, as compared to AOR.

Throughout the year, our Investment Team has continued to put capital to work by reducing the Fund’s cash position from 24.33% (at the end of Q3 2009) to 6.79% as of November 1. With the Fund now approximately 93% invested, we continue to focus on risk management in a highly uncertain economic environment. For example, we recently:

- Underweighted fixed income relative to our target allocation, as bond valuations began appearing stretched and interest rates and yields continued to decline;
- Sold covered call options on a high beta stock holding, to hedge our downside market risk;
- Purchased a US Dollar Bullish Index ETF in the days before the most recent European sovereign debt crisis, which has not only increased in value due to the decline of the Euro, but will also serve to offset the dollar-inspired volatility of our positions that are positively correlated to commodity prices.

Team Development

Student interest in the Fund increased sharply this year, as we received a record number of applications that allowed us to increase our available pool of talent. This record number of applications led us to the largest Fund membership in our history. We continue to develop new talent and sharpen those who are at the helm now by:

- Training Investment Team members through Bloomberg terminal certifications, educational presentations, and tighter portfolio manager/analyst working relationships;
- Utilizing a co-portfolio manager position for the first time in the Fund, to smooth the transition between incoming and outgoing portfolio managers;
- Hosting guest speakers from Morgan Stanley, including Zack Cloud, Vice President, Fixed Income Division, and Harbert Management Corporation, including Dan Thomasson, Director of Investments, and Partlow Willings, Analyst, from the Harbert Long/Short Value Fund. These have been a golden opportunities for our team members to interact with and learn from notable industry professionals who are increasing the scope of their relationships with the both the UAB School of Business and the Green and Gold Fund.

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 tremendous visibility and positive press within the investment community, as a result of being featured nationally on CNBC and in BusinessWeek, as well 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 School of Business.

- Daniel Wilson, Chief Investment Officer
According to Morningstar, our equity portfolio is comprised of 36% value stocks, 28% core stocks, and 36% growth stocks, with a strong emphasis (71%) on large capitalization companies. According to our Investment Policy Statement, we are permitted to invest in less-established, smaller-market capitalization companies, but are prohibited from investing in companies with a market capitalization below $100 million.
### Actual Asset Allocation by Investment Type

- **Equities:** 65.25%
- **Fixed Income:** 22.57%
- **Alternatives:** 5.57%
- **Cash:** 6.61%

### Target Asset Allocation by Investment Type

- **Equities:** 50.0%
- **Fixed Income:** 35.0%
- **Alternatives:** 10.0%
- **Cash:** 5.0%
Actual Equity Allocation by Sector

- Consumer Staples: 7.0%
- Financials: 10.7%
- Healthcare: 9.3%
- Industrials: 6.0%
- Telecom Services: 7.8%
- Materials: 6.8%
- Information Technology: 6.6%
- Utilities: 2.3%
- Alternatives: 5.6%
- Energy: 5.9%
- Cash: 6.6%
- Discretionary: 2.9%
- Fixed Income: 22.6%

Target Equity Allocation by Sector Based on S&P 500

- Cash: 5.0%
- Consumer Staples: 5.9%
- Energy: 5.7%
- Financials: 7.7%
- Healthcare: 6.7%
- Industrials: 0.0%
- Telecom Services: 1.7%
- Materials: 1.7%
- Information Technology: 9.3%
- Utilities: 1.9%
- Alternatives: 10.0%
- Fixed Income: 35.0%
Economic Outlook

Michael Hyatt, Chief Economist

The flow of economic data as we head into the final month of the year has been encouraging. While the road ahead will be far from smooth, the slow and steady progress of the economic recovery has raised hopes that modest growth in the United States in 2011 is more likely than a double dip recession, and we expect the economic gains to continue into next year.

On the negative side, housing prices are likely to stay suppressed for some time and the unemployment rate will continue to be a drag on the robustness of the recovery. As a result, the Federal Reserve will likely keep its benchmark short-term interest rates near zero through 2011 by implementing the recently announced second round of quantitative easing. Also on the list of negatives is the European sovereign debt crisis. Austerity measures are set to pressure economic growth in the region for some time to come, which could pressure the profits of large U.S. multinationals with meaningful exposure to Europe.

On the positive side, personal income, spending, and savings are all trending higher as salaries and wages rise. This is in contrast to gains seen in these metrics in 2009 that were mostly due to government transfers. Maybe the best explanation for the dual rise in saving and spending is a decrease in consumer debt levels, leaving less income to be eaten away by interest payments.

The bulls have also feasted on a third quarter 2010 GDP number that was revised upwards to 2.5% annualized growth due to surprising strength in consumer spending. A stronger consumer could be an upside surprise to the consensus forecast, and should remain a theme in 2011. Not surprisingly, consumer sentiment is also up, setting up for a better holiday shopping season for retailers. Jobless claims have fallen substantially over the past few weeks, hopefully a prelude to a strong nonfarm payroll report in early December, and strength in the regional manufacturing surveys is igniting hopes for upside in the November ISM release.

Despite China trying to orchestrate a controlled economic cooling, European worries, the prospect of escalating currency wars, and geopolitical unrest in the Koreas and elsewhere, we are cautiously optimistic about the economy heading into 2011, due in part to the fact that despite numerous current challenges, it is likely that the worst is already behind us.
Sector Overviews
Alternative Investments

Stephen Garrett and Daniel Phillips, Co-Portfolio Managers

Emerging markets have rebounded robustly from the global recession, while the outlook for a meaningful recovery in the U.S. economy still remains dim. Unemployment remains stubbornly high at 9.6% with the real rate likely twice that figure once underemployed and discouraged workers are added. Unsatisfied with an annual GDP growth rate of approximately 2% over the last quarter, Fed Chairman Ben Bernanke announced a second round of quantitative easing of $600 billion over the next eight months in addition to reinvesting $250-300 billion from principal payments of agency debt and mortgage backed securities. This reliance on quantitative easing – or debt monetization – to prop up the weak U.S. economy will likely become a recurrent story played out again and again in coming years.

There are two major reasons we believe the Fed has sought to fulfill its self-imposed mandate of growing the economy and creating what it considers to be an appropriate level of inflation. First, more than anything, the Fed fears a double-dip recession triggered by another drop in housing prices – and for good reason. We are at the tip of a huge foreclosure iceberg. There is an enormous shadow inventory held on the balance sheets of financial institutions from delinquent mortgages that must eventually work their way to the market. This will only feed the current glut of real estate inventory, a surplus that could conceivably take five to ten years to work off. In addition, a $2 trillion wave of Alt-A and option payment mortgages are due for rate resets through 2012 – the earliest that we foresee rates rising. Second, we believe the Fed is trying to create an appearance of wealth – or at least growth – by blowing a nominal bubble in equities.
Foreign central banks have rebuked the Fed for its prima facie commitment to devaluing the dollar by leaving interest rates at near zero for almost two years. Canada, China, Brazil, India, and Australia have all taken recent steps to raise interest rates and thus strengthen their currencies. For the Alternatives sector, these developments point to two opportunities for investments: developing markets and rising commodities. The BRIC nations are particularly well positioned for growth, due to their stabilizing governments, better debt to GDP ratios, a cheaper cost of capital, and most importantly, a rising middle class that is able to sustain internal growth. The fundamentals behind the argument for investing in Brazil are particularly attractive. The country’s young population, rapidly expanding middle class, large manufacturing base, commodity rich resources, and lack of leverage are all potential catalysts for rapidly growing the economy. Historically, Brazil has woefully underinvested in its infrastructure; however, the nation’s commitment to hosting the 2014 World Cup and 2016 Olympics will likely serve as an additional pragmatic force for overcoming bureaucratic inertia. Of note, Brazil was the last major country to fall into the recent global recession and the first out. Currently, we are closely considering investing in a Brazilian ETF: iShares MSCI Brazil Index Fund (EWZ).

In the commodities division, recurrent quantitative easing and favorable macroeconomic factors have predictably created the perfect bull market for gold and silver over the last year. While we are expecting a healthy pullback in both precious metals toward the end of the year, there is no strong evidence of a bubble in either gold or silver yet. Neither metal has been subject to a mass market buying phenomenon, and mining stocks are not currently priced at speculative levels. Silver Wheaton Corporation, a silver streaming company, is a stock we are very closely following to establish an entry point. This bull market in commodities has also extended to the base metals and agriculture. A sign of inflation to come, many base metals entering the production system as raw materials have sky-rocketed in price – witness copper, zinc, and aluminum, not to mention corn used for ethanol production – all of which have posted historic gains.

In conclusion, our long-term outlook is that the continual specter of QE will help to keep commodity prices high, equities will likely rise nominally as the dollar gradually weakens, but the real source of growth in the global economy will come from emerging markets, such as Brazil, with strong internal fundamentals.
Consumer Goods

Andrew Tynes and John Murray, Co-Portfolio Managers

Recent economic data suggests coming strength in the consumer goods sector. The outlook for holiday sales has been boosted as consumer spending (up 0.5% in October) and sentiment (71.6 in November) have seen recent gain. In contrast to previous gains, the latest improvement in consumer spending came not from government transfer payments, but from an increase in salaries and wages. Meanwhile, savings rates also increased slightly to 5.7%. The likely explanation for the higher spending and savings rates is that consumer debt levels have been paid down, leading to lower debt service spending. If there is a bullish thesis for consumer goods, it is that as the frugal consumer deleverages, it will free up more discretionary income in the long run.

Both Target and Tiffany have recently noted that their sales are above forecasts, and the retail sector as a whole has been on fire since September, as the Retail HOLDRs ETF (RTH) posted 17% gains. This is good news for the consumer goods sector. However, the sector still faces serious headwinds. Unemployment is expected to remain elevated, and higher commodity costs may be passed on to the consumer and put a damper on spending. Other headwinds include the expiration of extended jobless benefits and a potential failure to renew the Bush era tax cuts. Jobless benefits contribute about $60 billion to the economy according to some estimates, and almost four million people receive them.

Looking ahead to 2011, our thesis for the consumer goods sector is that average consumers will remain frugal and price sensitive in a slowly recovering economy, even as incomes increase, which should benefit discount stores. At the same time, higher-end consumers will also continue to spend, which will benefit higher-end and specialized retailers.
Sajjad Hassan, Portfolio Manager

Energy Market Overview:

Robust economic growth in China, Brazil, India and other emerging markets is contributing to higher world oil consumption. Prices of crude oil have averaged $80 in 2010, thanks to a weak U.S dollar and a temporary ban in offshore oil drilling. Currently, crude oil is maintaining price levels between $75 and $85 which allows for sustainable production from non-OPEC countries, such as Canada. According to many analysts, as the economy turns around and the demand for oil picks up, the price could reach $100/barrel in the future.

Oil discovery in traditional fields is decreasing at a staggering rate. However, improved technology has led to major discoveries of oil sand and in deep water areas that were previously unreachable. Companies that have a significant portfolio in these areas such as Petrobras (PBR) and Suncor (SU) are holdings in the Fund and stand to benefit from these new discoveries. New oil fields will create opportunities for infrastructure and maintenance of equipment. Companies whose income is generated from providing such infrastructure or service related activities will see an increase in earnings. However, newer environmental regulations and tighter offshore drilling laws will limit their profits.

Renewable energy sources have gained popularity in the United States and abroad; however, these sources are not economical to replace the current energy demand. Without government subsidies most of these renewable projects are not viable. The fixed costs involved in most projects are too high to justify complete replacement and thus should be utilized as a supplemental form of energy. However, consumers are now able to purchase electricity generated from renewable sources at a higher price, which could gain some popularity in near future.

The United States has an abundant source of natural gas, which is currently trading around $4 per MMBtu. Even though it is often described as the cleanest fossil fuel, producing less carbon dioxide per joule delivered than either coal or oil, natural gas has not received any push or incentives from the current government. Moreover, according to some analysts, new shale gas means gas prices will likely remain flat at around $5 through 2020. The Marcellus Shale formation alone, spreading from New York to West Virginia, is believed to contain at least 700 trillion cubic feet of economically accessible gas, a 30-year supply at U.S. rates of consumption. Globally, shale could double current known reserves of 6,000 trillion cubic feet of gas. The United States has an abundant and affordable supply of coal representing approximately 28% of world coal resources, and needs to prioritize developing these resources by focusing on clean coal technologies, such as carbon capture and storage to tap these abundant reserves.

Utilities Market Overview:

Economic pressures and a number of regulatory forces have forced the utility industry to focus on operational efficiencies and customer-oriented services. Companies are investing to upgrade their power grid to lower system loss and boost energy efficiency. Companies like Southern Company are also receiving funding to pursue nuclear energy production and green technology initiatives such as generating energy from wood chips and waste products. The Republican majority in the House could have considerable power over energy policy. One possible policy effect could be that carbon emission regulation will be less stringent than previously thought. However, tighter EPA regulations are on their way and should be in place by January 2012.

Utility stocks provide a much safer investment for investors that demand higher dividend with lower risks. Since many sectors, such as the financial sector, have reduced their dividends recently, the utility sector is in a great place to replace them as the main source of income producing stocks. This trend should continue for at least next couple of years. Electricity demand around the world, especially in emerging markets, is going up along with their robust economic activities. Electricity demand in the United States is expected to grow at about 3% per year as the economy recovers from the worst housing crisis in decades.
The financials sector, which has gone through a major correction last two years, has begun its recovery. However, new legislation such as Volker Rule and Basel III, which were created to prevent massive bank failures, could potentially limit the profit margins of firms in the financials sector. Current rules for banks state that common equity should equal 2% of total assets; however, Basel III will require banks to have 7% common equity of total assets by 2014, more than three times as much as the current standard. However, most large banks will not be affected by this particular requirement because they already meet the minimum requirements, including Fund holdings Citibank (C) at 10.5%, Wells Fargo (WFC) at 11.5%, and Regions Financial (RF) at 12.2%.

Non-performing loans are still a headwind for the banking sector. Higher unemployment combined with a dramatic drop in property values has caused many people to stop paying their mortgages. Unfortunately, the Making Homes Affordable program has not proven to be effective at preventing foreclosures. Although residential mortgages will continue to be a drain on cash flow, the major banks have set aside a significant provision for loan losses and hence the income statements have already largely accounted for the expected losses.

In recent history, a major source of revenue for the banks has been overdraft fees, but moving forward, this revenue source will disappear or decrease materially. This will create a significant reduction in banking revenue unless banks create or increase fees elsewhere, which is likely.

Several large banks and investment firms are currently under SEC and federal government investigation. Many financial products sold by these firms are currently being questioned by investors. For example, Bank of America is being pushed by investors to buy back the product that they sold to investors at par, which is also known as a putback. Several other banks are also in the same position. The total impact of this is still unknown; however, the potential impact could cause a serious dent in these financial institutions’ bottom line. Additionally, Goldman Sachs has recently been fined $500 million by the SEC and currently fighting a $600 million lawsuit for not providing proper disclosure on the financial products it sold to its clients.

The FDIC is recalculating how much banks pay for deposit insurance and shifting the fee burden further towards larger banks. Under the initial plan approved recently, banks with $10 billion or more in assets would pay 80% of total insurance fund fees, up from 70%, and most of the increase will be paid by banks with $100 billion or more of assets. Officials are calling the new system a “sea change” that breaks the link between deposit insurance and deposits for the first time, and smaller banks set to save billions of dollars in fees have cheered the move. Larger banks like Bank of America (BAC), Citigroup (C), JPMorgan (JPM) and Wells Fargo (WFC) are less pleased. The new system is scheduled to start April 1, 2011.

Recently, the Federal Reserve announced that they are considering allowing healthy banks to increase dividend payments for the first time since the financial crisis, an anxiously awaited set of instructions that could provide a boost to bank stocks. The Fed isn't expected to approve dividend payments en masse but will look at an individual institution's ability to meet the criteria it outlines. It is likely, however, to make approvals in batches within the same quarter, to avoid putting any one firm at a competitive disadvantage.
Over the past year, interest rates have remained low. This is attributable to the steps the Federal Reserve has taken, specifically regarding monetary policy and Quantitative Easing. The fixed income portion of the Green and Gold Fund portfolio was well positioned for this environment. As rates decreased and continued to stay low, many of the higher yielding bonds in the portfolio increased significantly in price. This was most dramatically seen in the Coca-Cola Enterprises bond the Fund owned. The Fund acquired this bond at 108.38 and sold it for 144 after a risk/reward analysis.

The problem the Fund now faces is reinvesting our cash at comparable rates. Given the interest rate environment, it is extremely difficult to find investment grade bonds with decent yields that are not selling at large premiums. Furthermore, many companies are taking advantage of this abnormally low interest rate environment to call debt with high coupon payments and reissue debt at the lower market rate. The Fund experienced this issue firsthand over this past year when our Household Financial position was called away at par. This was the single largest holding in the fixed income portfolio, and the Fund is still looking for opportunities to reinvest the proceeds from this position.

Given the state of interest rates and bond prices, the Fund decided to look at the bottom end of investment grade bonds as mediums to invest in. Most recently, the Fund purchased bonds from SunAmerica, which is a subsidiary of AIG, that are slightly riskier than the Coca-Cola Enterprises position. The conclusion that can be drawn here is to get a bond in the current interest rate environment with a decent yield and a reasonable price, one must be willing to take on more risk. We are unwilling to do that on a larger scale, so we will remain disciplined, avoid chasing yield, and stay underweight fixed income.

Going forward, the Fund feels that rates will continue to stay low for the foreseeable future, with risk to the upside if inflation kicks in. As opportunities with favorable risk/reward arise, the fund will take advantage of opportunities that may present themselves in the fixed income market.
On March 23, 2010, the Patient Protection and Affordable Care Act was passed. The United States House of Representatives passed healthcare reform that would increase insurance coverage to 96% of Americans. By expanding coverage, the House Bill would have a net cost of $894 billion over ten years. The House’s proposal will be paid through new taxes on individuals making more than $500,000 a year, cuts to Medicare and Medicaid, additional fees to medical device makers, and penalties received from small businesses and individuals. The Affordable Care Act helps fill the Medicare prescription drug “donut hole,” provides access to insurance for uninsured Americans with pre-existing conditions, extends coverage for young adults until they become 26 years old, provides free preventive care, and eliminates lifetime limits on insurance coverage. However, during the 2010 Midterm Elections, Republicans took more than 60 seats in the House and now have a majority. Although the Republicans do not have the votes to repeal the health law, the Republican strategy seems to be focused on blocking federal insurance regulations that they object through spending bills. Because of these potential budget caps, healthcare reform may transform again and even tread into a stalemate once again. This uncertainty will continue to be a drag on the sector going forward.

The future of the Healthcare sector lies in generic drug manufacturing companies and healthcare information technology companies. Generic companies will provide cheaper medicine because consumers are demanding cheaper drugs, and will gain revenue from the $89 billion exclusivity rights from the “patent cliff.” As hospitals attempt to cut costs and to run more efficiently with electronic records, healthcare information technology businesses will take advantage of this and prosper as well. Although the Reform does provide opportunities, some healthcare subsectors, such as the medical device industry, will be negatively affected. The medical device industry is subject to a 2.3% excise tax or 20 billion dollar tax over the next ten years and has seen a decrease in surgeries. Going forward, the fund will continue to bolster its positions in generic drug makers and healthcare IT, while trimming its holdings in the more mature “big-pharma” companies who may be negatively impacted by the uncertainty in the current environment.
Industrial and Materials

Thomas Carter, Portfolio Manager

While developed nations have seen a relatively weak economic recovery, emerging markets have continued to exhibit strong demand in the basic materials sector. Emerging markets’ robust growth trends are fueled by a rapid urbanization and higher standards of living. This is fueling a boom in construction, particularly infrastructure. As a result, steel production in China and India is providing lift for coal and iron ore pricing.

Many key emerging economies, such as Brazil, benefit directly from Chinese commodity imports, meaning that China is the epicenter of a great deal of emerging markets growth. One threat going forward for the materials sector is weakened demand from China as their government seeks to cool their economy. A hard landing in China could send a chill over the materials sector. Longer term, though, the emerging market growth driver should remain intact, which bodes well for materials. United States infrastructure spending is another long-term driver behind the materials sector, especially for steel. According to the American Society of Civil Engineers, the U.S. needs about $2.2 trillion spent over the next five years on infrastructure just to stay competitive. While that level of investment is unlikely to occur in the next two years, infrastructure spending should provide a lift for the materials sector looking out five years or more.

As for the industrial sector, market data shows a steady increase in industrial output over the last two quarters accompanied by high levels of skepticism about a continuation through 2011. However, many industrial equipment manufacturers are benefitting from the emerging market demand for commodities. This should benefit Fund holdings BH Billiton (BHP) and Joy Global (JOYG). BHP is the world’s largest mining company and is heavily involved in the mining of iron ore. Joy Global is an industry leader in heavy mining equipment manufacturing, including equipment needed to mine coal. We expect both stocks to be performance leaders of the industrials and materials sector heading into 2011.
The major theme in this sector revolves around the search for top-line growth through wireless devices, data delivery, and data storage. Large cap IT and Telecom companies are scrambling for revenue drivers in an environment that has seen flat year-over-year growth.

Wireless subscriber additions have historically driven top-line growth for Telecoms, but with market penetration of 91% in North America, this source is nearing exhaustion. High speed and wireless data demand is the focus of their initiative to increase the average revenue per user and offset the secular decline of their traditional wireline businesses. The largest issue in Telecom is the heavily debated issue of net neutrality. In short, Telecom providers are seeking the ability to use tier pricing on fixed line and wireless data based on usage. Regulatory risk is a major concern in the space, and will drive sector earnings multiples.

Large Cap Technology companies have combated flat top-line growth by making cross-sector strategic acquisitions to participate in the delivery and storage of data across networks. In addition to strategic buyers, private equity buyers have re-emerged after largely avoiding the space over the last two years. Based on announced deals, 2010 is shaping up to be the biggest year for private equity transactions since 2006. This is based on the low level of interest rates and high levels of free cash flow relative to debt on technology company balance sheets.

Smart phone and tablet demand has created a rapidly evolving, yet fragmented market for mobile devices, advertising, and infrastructure. The beneficiaries of this evolution will be those laying the foundation for this new ecosystem, such as Google. The Fund has been positioned accordingly by purchasing Google shares earlier this year near the stock's 52-week low.
Fund Holdings
**DIAGEO PLC-Sponsored ADR**

**Industry:** Beverages  
**Exchange:** New York

<table>
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<th>Price</th>
<th>% Chg 3 Mo.</th>
<th>% Chg 1 Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
<th>Market Cap</th>
<th>Enterprise Value</th>
<th>Field Not Applicable</th>
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<td>77.61</td>
<td>NA</td>
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</tbody>
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**Total Debt:** #/NA  
**Total Capital:** #/NA  
**Total Debt/Tot Asst:** #/NA  
**Tot Debt/Tot Cap:** #/NA  
**Tot Debt/EBITDA:** #/NA  
**TTM EBITDA:** #/NA  
**Return on Equity:** #/NA  
**Return on Assets:** #/NA  
**Return on Common Equity:** #/NA  
**Diluted EPS Cont Ops:** #/NA

**Diageo plc** produces, distills and markets alcoholic beverages. The Company's premium drinks brands include Smirnoff, J&B, Johnnie Walker, Jose Cuervo, Seagrams, Captain/Morgan, Tanqueray, Baileys, Harp, and Guinness Stout.

**Valueline 2011-2013 Projections:**  
High Gain: 80  
Low Gain: 10

**Recent Performance:**  
- Price: 76.12  
- % Chg 3 Mo.: 10.86  
- % Chg 1 Yr: 15.59  
- 1 Yr Low: 72.27  
- 1 Yr High: 72.27  
- Market Cap: 47.61  
- Enterprise Value: 77.61  
- Field Not Applicable: NA

**Strengths:**  
- Wide product portfolio  
- Significant brand strength in premium spirits segment  
- Presence across diverse geographical markets  
- Positive growth in global spirits market  
- Commercial partnerships  
- Growing wine market

**Weaknesses:**  
- High debt burden  
- Strained operating costs  
- Intense competition  
- Stringent advertising regulations  
- Increasing labor costs  
- Increasing energy costs  
- High risk to changes in consumer preferences  
- Increasing regulatory costs  
- Increasing raw material costs

**Opportunities:**  
- Stronger consumer demand for premium spirits  
- Growing demand for wine  
- Increasing demand for craft beers

**Threats:**  
- Increased competition  
- Weaknesses in the global spirits market  
- Weaknesses in the wine market  
- Weaknesses in the craft beer market

**Recommendation:**  
**Transaction Type:** N/A  
**Current Sector Holdings:** 80  
**Target Sector Allocation:** 5.00%  
**Approx. Cost Basis:** NA  
**Current Sector Allocation:** 6.70%  
**% of Portfolio:** NA  
**Remaining Allocation:** -1.00%

**Holding Period:** 6/30/2010  
**Exit Strategy:** N/A

**Portfolio Manager:** Andrew Tynes

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**Relative Value:**  
**SAP Outlook:** STABLE

**Price/Volume Graph**

**Relative Price Graph**

**Green & Gold Fund Security Teardrop**

**Portfolio Manager:** Andrew Tynes

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**Shutterstock:**

**Market Cap:**  
**Enterprise Value:**  
**Field Not Applicable:** NA

**Price:**  
**% Chg 3 Mo.:**  
**% Chg 1 Yr:**  
**1 Yr Low:**  
**1 Yr High:**  
**Market Cap:**  
**Enterprise Value:**  
**Field Not Applicable:** NA

**Price/Book:**  
**Price/Sales:**  
**Price/CF:**  
**Div Yield:**  
**Avg.:**  
**High Gain:** 80  
**Low Gain:** n/a  
**n/a:** Field Not Applicable

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**Asset Class/ Sector:** Consumer Discretionary  
**Current Sector Holdings:** 80  
**Current Sector Allocation:** 5.00%  
**Remaining Allocation:** -1.00%
**Consumer Goods Holdings**

**Green & Gold Fund Security Tearsheet**

**MANUALLY INPUT ALL DATA IN GREEN & GOLD FUND SECURITY TEAR SHEET**

**Asset Class:** Consumer Staples  
**Portfolio Manager:** John Murray  
**Industry:** Beverages

- **PEPSICO INC.**
  - Market Cap: 122,463
  - Enterprise Value: 120.703
  - Total Debt: 24,201
  - Tot Debt/Tot Cap: 1.64
  - Sales Growth: 12.13
  - % Chg 1 Yr: -1.14
  - % Chg 3 Mths: 3.26
  - 1 Yr Low: 58.75
  - 1 Yr High: 58.11
  - Total Assets: 66,702
  - Return on Capital: 20.16
  - Total Capital: 44,407
  - Return on Assets: 12.12
  - Total Debt/Tot Asset: 36.28
  - Diluted EPS: 2.31
  - Price/CF: 12.59
  - Tot Debt/Com Eqy: 2.87
  - Current Qtr EPS Est: 2.58
  - Div Yield: 4.13
  - EBITDA: 102,650
  - Book Value: 16.99
  - Tot Debt: 2.87
  - Low Gain: 4.58
  - Exit Strategy: Diversified Earnings
  - Management: Experienced
  - Exit Strategy: Diversified Earnings
  - Management: Experienced

- **Valueline 2013-2015 Projections:**
  - Book Value: $36.28
  - EBITDA: 102,650
  - Total Debt: 2.87
  - Low Gain: 4.58
  - Exit Strategy: Diversified Earnings
  - Management: Experienced

- **SWOT Analysis**
  - **Strengths:**
    - Brand recognition
    - Product to market speed
    - Product to market speed
  - **Weaknesses:**
    - Weak franchise in emerging markets
  - **Opportunities:**
    - New markets (India, Middle East, and China)
  - **Threats:**
    - Weak franchise in emerging markets

- **Recommendation**
  - **Transaction Type:** 125
  - **# of Shares:** 65.84
  - **Approx. Cost Basis:** $6.84
  - **% of Portfolio:** 35.65%
  - **Current Sector Holdings:** 125
  - **Target Sector Allocation:** 5.65%
  - **Current Sector Allocation:** 5.65%
  - **Remaining Allocation:** 5.65%
  - **Holding Period:** 360 days
  - **Exit Strategy:** Profit taking

**Notes:**
- **Green & Gold Fund Security Tearsheet**
- **Strengths:**
  - Brand recognition
  - Product to market speed
  - Product to market speed
- **Weaknesses:**
  - Weak franchise in emerging markets
- **Opportunities:**
  - New markets (India, Middle East, and China)
- **Threats:**
  - Weak franchise in emerging markets

**Conclusion:**
PEPSICO INC is a consumer goods company with a strong brand portfolio and diverse product offerings. The company has a solid financial position with a high return on capital and assets. Opportunities exist in new markets, particularly in emerging markets. However, the company faces challenges in emerging markets and needs to improve its franchise in these regions.

**Chart:**
- **Price/Volume Graph**
  - Price/Volume Graph showing trends over time.
- **Relative Price Graph**
  - Relative Price Graph showing comparison with market averages.

**Additional Notes:**
- **Valueline 2013-2015 Projections**
  - Book Value: $36.28
  - EBITDA: 102,650
  - Total Debt: 2.87
  - Low Gain: 4.58
  - Exit Strategy: Diversified Earnings
  - Management: Experienced
**Green & Gold Fund Security Tearsheet**

**PROCTER & GAMBLE CO/THE**

**Industry:** Consumer Staples  
**Portfolio Manager:** John Murray  
**Exchange:** New York

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>% Chg 3 Mo.</th>
<th>% Chg 1 Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
<th>% Chg 3 Mo.</th>
<th>% Chg 1 Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
</tr>
</thead>
<tbody>
<tr>
<td>PG</td>
<td>94.52</td>
<td>2.08</td>
<td>2.28</td>
<td>36.27</td>
<td>65.00</td>
<td>2.08</td>
<td>2.28</td>
<td>36.27</td>
<td>65.00</td>
</tr>
<tr>
<td>KO</td>
<td>13.21</td>
<td>2.28</td>
<td>2.28</td>
<td>35.50</td>
<td>62.50</td>
<td>2.28</td>
<td>2.28</td>
<td>35.50</td>
<td>62.50</td>
</tr>
</tbody>
</table>

The Procter & Gamble Company manufactures and markets consumer products in countries throughout the world. The Company provides products in the laundry and cleaning, paper, beauty care, food and beverage, and health care segments. Procter & Gamble’s products are sold primarily through mass merchandisers, grocery stores, membership club stores, drug stores, and neighborhood stores.

**Valuation 2011-2013 Projections:**
- High Gain: 77.05
- Low Gain: 60%
- Morningstar Fair Value Estimate: $ 77.05

**SWOT Analysis**

**Strengths**
- Detergent and toilet paper business (28% of revenue)
- Strong brand portfolio
- Strong market share

**Weaknesses**
- Exchange rate volatility
- Inflation headwinds
- Commodity price volatility

**Opportunities**
- Branding opportunities (in emerging markets)
- Detergent and toilet paper business (28% of revenue)
- Strong brand portfolio
- Strong market share

**Threats**
- Exchange rate volatility
- Inflation headwinds
- Commodity price volatility

**Recommendation**
- Holding Period: 2-3 years
- Exit Strategy: Consider selling if stock price rises above $55

**Current Sector Holdings:**
- PG, KO, XLP

**Current Sector Allocation:** 5.85%

**Remaining Allocation:**
- 70.83%
**Consumer Goods Holdings**

**Green & Gold Fund Security Tearsheet**

**WALGREEN CO**

<table>
<thead>
<tr>
<th>Industry: Retail</th>
<th>Exchange: New York</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Price</strong></td>
<td><strong>% Chg 3 Mo:</strong></td>
</tr>
<tr>
<td><strong>Market Cap</strong></td>
<td><strong>22,900</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>26,275</strong></td>
</tr>
<tr>
<td><strong>Total Capital</strong></td>
<td><strong>9,39</strong></td>
</tr>
<tr>
<td><strong>Total EBITDA</strong></td>
<td><strong>8,6</strong></td>
</tr>
<tr>
<td><strong>Sales Growth</strong></td>
<td><strong>14,30</strong></td>
</tr>
<tr>
<td><strong>Earnings Growth</strong></td>
<td><strong>5,10</strong></td>
</tr>
<tr>
<td><strong>Price/Book</strong></td>
<td><strong>39,80</strong></td>
</tr>
<tr>
<td><strong>Price/Forward</strong></td>
<td><strong>34,10</strong></td>
</tr>
<tr>
<td><strong>Price/Sales</strong></td>
<td><strong>16,80</strong></td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td><strong>16,90</strong></td>
</tr>
<tr>
<td><strong>ROA</strong></td>
<td><strong>8,6</strong></td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td><strong>16,90</strong></td>
</tr>
<tr>
<td><strong>ROA</strong></td>
<td><strong>8,6</strong></td>
</tr>
</tbody>
</table>

**Strengths**
- Strong management team
- Diversified business model
- Strong cash flow generation
- Strong growth prospects

**Weaknesses**
- High debt levels
- Competition from other retailers
- Economic downturn sensitivity

**Opportunities**
- Expansion into international markets
- Growth in e-commerce
- Acquisition opportunities

**Threats**
- Economic downturn
- Rising interest rates
- Competition from online retailers

**Recommendation**
- **Transaction Type:** Buy
- **# of Shares:** 200
- **Approx. Cost Basis:** $33.30
- **% of Portfolio:** 3.50%
- **Portfolio Allocation:** Current Sector Holdings: 5.85%
- **Current Sector Allocation:** Remaining Allocation:
- **Holding Period:** Exit Strategy:
Consumer Staples Select Sector SPDR Fund is an exchange-traded fund incorporated in the USA. The Fund's objective is to provide investment results that correspond to the performance of The Consumer Staples Select Sector Index. The Index includes cosmetic and personal care, pharmaceuticals, soft drinks, tobacco and food products.

<table>
<thead>
<tr>
<th>Price</th>
<th>% Chg 3 Mts.</th>
<th>% Chg 1 Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
<th>Market Cap</th>
<th>Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.79</td>
<td>6.45</td>
<td>6.71</td>
<td>24.40</td>
<td>29.27</td>
<td>3,170</td>
<td>#N/A Field Not Applicable</td>
</tr>
</tbody>
</table>

Total Debt: #N/A Field Not Applicable
Enterprise Value: #N/A Field Not Applicable

Consumer Staples Select Sector SPDR Fund is an exchange-traded fund incorporated in the USA. The Fund's objective is to provide investment results that correspond to the performance of The Consumer Staples Select Sector Index. The Index includes cosmetic and personal care, pharmaceuticals, soft drinks, tobacco and food products.

<table>
<thead>
<tr>
<th>Moody's Outlook:</th>
<th>S&amp;P Outlook:</th>
<th>Date as of Most Recent Quarter End:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Available</td>
<td>Not Available</td>
<td>#N/A</td>
</tr>
</tbody>
</table>

Valueline 2011-2013 Projections:
- High Gain
- Low Gain

Morningstar Fair Value Estimate:
- #N/A

Relative Value

**Data as of Most Recent Quarter End:** #N/A N/A

**Screens:**
- DES
- ISSD
- FA
- DDIS

**Sectors:**
- DES
- ISSD
- FA
- DDIS

**Relative Price Graph**

Valueline 2011-2013 Projections:
- High Gain
- Low Gain

Morningstar Fair Value Estimate:
- #N/A

**SWOT Analysis**

**Strengths**

**Weaknesses**

**Opportunities**

**Threats**

**Recommendation**

**Transaction Type:**

**# of Shares:**

**Approx. Cost Basis:**

**% of Portfolio:**

**Current Sector Holdings:**

**Current Sector Allocation:**

**Target Sector Allocation:**

**Remaining Allocation:**

**Holding Period:**

**Exit Strategy:**
Petrobras operates oil tankers, distribution pipelines, marine, river and lake terminals, thermal power plants, fertilizer plants, and petrochemical units. The Company operates in South America and elsewhere around the world.

**Strengths**
- Significant new oil discoveries
- Strong market position
- Vertically integrated operations
- Steady financial performance

**Weaknesses**
- Litigations
- Overdependence on Brazil
- Expensive to develop oil fields

**Opportunities**
- Increased market share
- Expansion in Chile
- Investment in biofuels segment

**Threats**
- Environmental regulations
- Geopolitical and economic instability
- Rising capacity in the oil sand

**Recommendation**
- Transaction Type: BUY
- Current Sector Holdings: DO, SU
- # of Shares: 100
- Target Sector Allocation: 5.70%
- Approx. Cost Basis: $3,281.00
- Current Sector Allocation: 6.00%
- % of Portfolio: 0.74%
- Remaining Allocation: NA
- Holding Period: 2-3 yrs
- Exit Strategy: Consider Selling if stock price rises above $90 or fundamentals change dramatically.

**Green & Gold Fund Security Teardrop**
- Asset Class/ Sector: Energy
- Portfolio Manager: Sajjad Hassan

**Valueline 2013-2015 Projections:**
- High Gain: 155%
- Low Gain: 65%
- Morningstar Fair Value Estimate: $42.00
Southern Company is a public utility holding company. The Company, through its subsidiaries, generates, wholesales, and retails electricity in the southeastern United States. The Company also offers wireless telecommunications services, and provides businesses with two-way radio, telephone, paging, and Internet access services as well as wholesale fiber optic solutions.

Bloomberg Sources

Relative Value

Valueline 2013-2015 Projections:

Morningstar Fair Value Estimate: $36.00

SWOT Analysis

Strengths
- Best workforce in the business
- Large customer base
- Leader in nuclear and clean coal technology

Weaknesses
- Too much exposure in coal
- Limited wind and solar opportunities
- Aging generating fleet

Opportunities
- Growing population in the southeastern US
- Long-term contracts
- Growing popularity of renewable energy

Threats
- Consolidation and joint ventures in the North
- American electricity utility industry
- Environmental regulations

Recommendation
- Transaction Type: HOLD
- # of Shares: 100
- Approx. Cost Basis: $3,791.00
- % of Portfolio: 0.85%
- Current Sector Holdings: YPU
- Target Sector Allocation: 1.90%
- Current Sector Allocation: 2.34%
- Remaining Allocation: NA
- Holding Period: 2-3 yrs
- Exit Strategy: Consider selling if stock price rises above $50 or if fundamentals change dramatically.
Suncor Energy, Inc. is an integrated energy company focused on developing the Athabasca oil sands basin. The Company extracts and upgrades oil sands into refinery feedstock and diesel fuel, explores for, develops and produces natural gas, refines crude oil and markets a range of petroleum and petrochemical products, and operates crude oil pipelines and retail petroleum stations.

**SWOT Analysis**

**Strengths**
- Strong resource base
- Integrated energy operations
- Strong transportation network
- Steady financial performance

**Weaknesses**
- High dependence on the Canadian market
- Lack of scale
- Energy intensive production

**Opportunities**
- Merger with Petro-Canada
- Upcoming capital projects
- 20% growth for next 10 years
- Development of alternate energy sources

**Threats**
- Environmental regulations
- Intense competition
- Highly sensitive on oil price

**Recommendation**
- Holding Period: 2-3 yrs
- Exit Strategy: Consider Selling if stock price rises above $60 or fundamentals change dramatically.

**Value Line 2011-2013 Projections:**
- High Gain
- Low Gain
- NA

**Morningstar Fair Value Estimate:** 33.00

**Valuation Summary**

<table>
<thead>
<tr>
<th>Industry: Oil &amp; Gas</th>
<th>Exchange: New York</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Suncor Energy Inc.</th>
<th>Price</th>
<th>% Chg 3 Mo.</th>
<th>% Chg 1 Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
</tr>
</thead>
<tbody>
<tr>
<td>SU</td>
<td>35.97</td>
<td>13.72</td>
<td>4.56</td>
<td>27.65</td>
<td>38.22</td>
</tr>
</tbody>
</table>

**Valuation Metrics**

- Market Cap: 56,215
- Enterprise Value: NA
- Total Debt: 12,054
- TTM EBITDA: 6,881
- Total Assets: 69,488
- Return on Capital: 6,305/48
- Total Capital: 47,782
- Return on Assets: 3,865/26
- Tot Debt/Tot Asst: 17.61
- Return on Common Equity: 7,668/77
- Tot Debt/Tot Cap: 25.27/07
- Sales Growth: 10,41/54
- Tot Debt/Com Eqy: 33.73/94
- Diluted EPS: 0.48
- Market Cap: 1.29
- Current Yr EPS: 1.53

**Valuation Factors**

- Price/Book: 2.09
- Sales Growth: 9.93
- Price/Sales: 2.95
- Div Yield: 0.56

**Suncor Energy Inc. Industry: Energy**
- Portfolio Manager: Sajjad Hassan

**Steady financial performance**
- Strong resource base
- Integrated energy operations
- Strong transportation network
- Steady financial performance

**Highly sensitive on oil price**
- Intense competition
- Environmental regulations
- Energy intensive production

**Remaining Allocation:** NA

**Transaction Type:** HOLD
- # of Shares: 200
- Target Sector Allocation: 5.70%
- Approx. Cost Basis: $ 6,568.00
- Remaining Allocation: NA

**Morningstar Fair Value Estimate:** 33.00
**Financials**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Current</th>
<th>% Chg 1 Yr</th>
<th>% Chg 1 Yr Low</th>
<th>% Chg 1 Yr High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Capital</td>
<td>2.37</td>
<td>0.84</td>
<td></td>
<td></td>
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<tr>
<td>Total Debt</td>
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<td>5.71</td>
<td>3.11</td>
<td>0.08</td>
</tr>
<tr>
<td>Current Qtr EPS Est</td>
<td>887,288</td>
<td>3.11</td>
<td>2.38</td>
<td>2.08</td>
</tr>
<tr>
<td>PE Ratio</td>
<td>1.13</td>
<td>2.38</td>
<td>1.57</td>
<td>1.41</td>
</tr>
<tr>
<td>Price/Book</td>
<td>6.43</td>
<td>1.57</td>
<td>1.51</td>
<td>1.37</td>
</tr>
<tr>
<td>Price/Sales</td>
<td>0.62</td>
<td>1.41</td>
<td>1.29</td>
<td>1.06</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,982,280</td>
<td>5.71</td>
<td>5.55</td>
<td>5.51</td>
</tr>
<tr>
<td>Return on Assets</td>
<td>5.60</td>
<td>1.51</td>
<td>1.51</td>
<td>1.37</td>
</tr>
<tr>
<td>Diluted EPS Cont Ops</td>
<td>13.33</td>
<td>1.51</td>
<td>1.51</td>
<td>1.37</td>
</tr>
<tr>
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<td>Diluted EPS Cont Ops</td>
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<tr>
<td>Enterprise Value</td>
<td>887,288</td>
<td>3.11</td>
<td>2.38</td>
<td>2.08</td>
</tr>
</tbody>
</table>

**CITIGROUP INC**

CITIGROUP INC is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers around the world. The Company's services include investment banking, retail brokerage, corporate banking, and cash management products and services.

**Moody's Outlook:** NEG  
**S&P Outlook:** NEG

**Relative Value**

<table>
<thead>
<tr>
<th>Sectors</th>
<th>PE Ratio</th>
<th>Price/Book</th>
<th>Price/CF</th>
<th>Price/Sales</th>
<th>Div Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>DES</td>
<td>11.23</td>
<td>1.29</td>
<td>0.55</td>
<td>1.51</td>
<td>0.71</td>
</tr>
<tr>
<td>BAC</td>
<td>16.74</td>
<td>5.85</td>
<td>2.38</td>
<td>0.95</td>
<td>0.62</td>
</tr>
<tr>
<td>PFE</td>
<td>21.24</td>
<td>1.86</td>
<td>3.10</td>
<td>1.95</td>
<td>0.83</td>
</tr>
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<td>ISSD</td>
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<td>0.95</td>
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<tr>
<td>FA</td>
<td>8.59</td>
<td>3.06</td>
<td>5.71</td>
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<td>BBP</td>
<td>21.24</td>
<td>1.86</td>
<td>3.10</td>
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<tr>
<td>GS</td>
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<td>1.57</td>
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<tr>
<td>MS</td>
<td>13.65</td>
<td>3.06</td>
<td>5.71</td>
<td>1.57</td>
<td>2.37</td>
</tr>
</tbody>
</table>

**Price/Volume Graph**

**ValueLine 2013-2015 Projections:**
- High Gain: $6.65
- Low Gain: $6.50
- Morningstar Fair Value Estimate: $6.50

**SWOT Analysis**

**Strengths**
- Global franchise model with a strong brand suite yielding larger mandates
- Deep cost focus bringing technological and operational restructuring initiatives
- Improved financial strength

**Weaknesses**
- Significant risk positions held in Citigroup Holdings
- Termination of loss sharing agreement with the government substantially increasing the risk profile

**Opportunities**
- Restructuring efforts likely to help in tapping opportunities better
- Joint venture with Morgan Stanley likely to help benefitting from growth in global wealth management
- Launch of innovative products and services could increase client loyalty and business volumes

**Threats**
- Regulatory changes regarding 'active financing exception' could increase tax expenses
- Increases in FDIC insurance premiums and other proposed fees likely to affect margins
- Limitations imposed by deferred tax assets (DTA) regulations

**Recommendation**

<table>
<thead>
<tr>
<th>Transaction Type: OWN</th>
<th>Current Sector Holdings: XLF, KBE, GS, C</th>
<th># of Shares: 2000</th>
<th>Target Sector Allocation: 7.70%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approx. Cost Basis:</td>
<td>$8,100.00</td>
<td>Current Sector Allocation: 11.10%</td>
<td></td>
</tr>
<tr>
<td>% of Portfolio:</td>
<td>1.80%</td>
<td>Remaining Allocation: -3.40%</td>
<td></td>
</tr>
</tbody>
</table>

**Holding Period:** 3 - 5 yrs  
**Exit Strategy:** Consider Selling if stock price rises above $16.50 or below $2.60 or if fundamentals change dramatically.
Financials

Low Gain 0.32
Environmental and other government regulations 1.15
Return on Capital 0.71
Current Yr EPS Est 25.00
1.05
Industry: TTM EBITDA
XLF, KBE, GS, C, WFC, RF, WRI, GE
543,006
0.50
77.78846
0.95
Tot Debt/Com Eqy
Div Yield
#NAME?
Price/Book 1.270083
17.44
15.42
Exchange:
STABLE
1 Yr High
Andrei Fana
16.35
350.2164
Diluted EPS Cont Ops
Return on Common Eqy -4.443136
1.12
476,527
#NAME?
10.48
Price/Sales
% Chg 3 Mo.
Current Qtr EPS Est #N/A N/A
Legal proceedings likely to hamper corporate image
Growing demand for commercial airplanes
Positive outlook of the US healthcare market
Clean energy innovator
Strong presence in growth markets
Diversified product portfolio and balanced revenue streams
General Electric Company is a diversified technology, media and financial services company. The Company offers products and services ranging from aircraft engines, power generation, and water processing technology to medical imaging, business and consumer financing, media content and industrial products. General Electric conducts operations globally.

Valueline 2013-2015 Projections: High Gain Low Gain
160% 75%
Morningstar Fair Value Estimate: $25.00

SWOT Analysis

Strengths
Industry recognition
Diversified product portfolio and balanced revenue streams
Strong presence in growth markets
Clean energy innovator

Weaknesses
Legal proceedings likely to hamper corporate image
Dependence on third parties for raw materials
High debt burden

Opportunities
Merger of NBCU business with Comcast
Positive outlook of the US healthcare market
Growing demand for commercial airplanes

Threats
Environmental and other government regulations
Strict competition
Economic and political risks

Recommendation
Transaction Type: OWN
# of Shares: 400
Approx. Cost Basis: $4,788.00
% of Portfolio: 1.10%
Holding Period: 3-5 yrs
Exit Strategy: Consider Selling if stock price rises above $35 or below $9 or if fundamentals change dramatically.

Morningstar Fair Value Estimate: $25.00
**Manually input all data in light yellow areas!**

### Financials

**Portfolio Manager:** Andrei Fana

**GOLDMAN SACHS GROUP INC**

<table>
<thead>
<tr>
<th>Industry: Banks</th>
<th>Exchange: New York</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Cap</strong></td>
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<tr>
<td><strong>Enterprise Value</strong></td>
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<tr>
<td><strong>Total Debt</strong></td>
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<td><strong>TOT DEBT/OS</strong></td>
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<tr>
<td><strong>Current Qtr EPS Est</strong></td>
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<td><strong>Book Value</strong></td>
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</tr>
<tr>
<td>*<strong>Data as of Most Recent Quarter End:</strong></td>
<td>9/30/2010</td>
</tr>
</tbody>
</table>

#### SWOT Analysis

**Strengths**
- A strong history of adaptability indicates capacity to reinvent and sustain operations
- Diverse revenue streams sustain revenue expansion
- Increasing book value and strengthening capital ratios

**Weaknesses**
- Management’s inability to control risk profile
- Litigation issues leading to reputational damage

**Opportunities**
- Launch of internet banking operations likely to broaden funding base
- Focus on asset management likely to pay off
- Emerging markets likely to drive future growth

**Threats**
- Increased governmental and regulatory scrutiny and negative publicity may affect business prospects
- Declining investment banking prospects
- Increases in FDIC insurance premiums and other proposed fees likely to affect margins

**Recommendation**
- **Transaction Type:** BUY
- **Current Sector Holdings:** XLF, RBC, GS, C
- **# of Shares:** 50
- **Target Sector Allocation:** 7.70%
- **Approx. Cost Basis:** $7,888.00
- **Current Sector Allocation:** 11.10%
- **% of Portfolio:** 1.75%
- **Remaining Allocation:** -3.40%
- **Holding Period:** 2.3 yrs
- **Exit Strategy:** Consider selling if stock price rises above $360 or below $140 or if fundamentals change dramatically.
Financials

1. **11.01** 51.18462 133,498 Limitations imposed by deferred tax assets (DTA) regulations own

2. **6.43** 6.41 NEG Total Assets

3. **0.32** Tot Debt/EBITDA

4. **1.57** PE Ratio

5. **-3.40%** Return on Common Eqy

6. **9/30/2010** XLF, KBE, GS, C, WFC, RF, WRI, GE Consolidation in the US banking sector putting competitive pressure

7. **1.29** Sales Growth

8. **1 Yr High**

9. **1 Yr Low** Portfolio Manager: Andrei Fana

10. **-8.533078** Price/Book

11. **1.15** Price/Sales

12. **4.74** Price/Book

13. **2.54** Total Debt/Com Eqy

14. **8,051** 8.00 Enterprise Value

15. **104.8535** Increases in FDIC insurance premiums and other proposed fees likely to affect margins

16. **Andrei Fana**

17. **Approx. Cost Basis:** $3,652.00 0.81% Remaining Allocation: -3.40%

18. **Transaction Type:** OWN

19. **Current Sector Holdings:** XLF, KBE, GS, C

20. **# of Shares:** 750 7.71%

21. **Target Sector Allocation:** 11.10%

22. **Holding Period:** 1-2 yrs

23. **Exit Strategy:** Consider Selling if stock price rises above $14 or below $4.9 or if fundamentals change dramatically.
SPDR KBW BANK ETF Industry: Equity Fund

**Market Cap**
- 1.32
- % Chg 1 Yr: -0.22
- 1 Yr Low: 20.12
- 1 Yr High: 28.22

**Industry:** #N/A Field Not Applicable

**1.40**

**Return on Capital**
- NA
- % Chg 1 Yr: #N/A Field Not Applicable

**Return on Common Eqy**
- #N/A

**Sales Growth**
- #N/A #N/A

While aid from the government should help the major banking institutions survive as the financial system. However, if another shoe were to drop--such as a collapse in the residential housing market has proved to be the focal point of the stress on the U.S. companies in the financials sector are subject to extensive government regulation, which may adversely affect the scope of their activities, the prices they can charge, and the amount of capital they must maintain.

**Opportunities**
Following a peak in loan-loss provisions, earnings should grow fairly rapidly as provisions recede against a backdrop of stabilizing loan demand and improving net interest margins.

**Weaknesses**
While aid from the government should help the major banking institutions survive as going concerns, it can (and often does) mean that equityholders get severely diluted. The reality is that equityholders are at the very bottom of the capital structure.

**Threats**
The threat of another shoe falling could mean that equityholders get severely diluted. The reality is that equityholders are at the very bottom of the capital structure.

**Recommendation**
- **Transaction Type:** OWN
- **Current Sector Holdings:** XLF, KBW, GS, C
- **# of Shares:** 100
- **Approx. Cost Basis:** $4,253.00
- **% of Portfolio:** 0.92%
- **Remaining Allocation:** -3.40%
- **Holding Period:** Hold until cash is needed elsewhere
- **Exit Strategy:**

**Valueline 2013-2015 Projections:**
- High Gain
- Low Gain
- Morningstar Fair Value Estimate: $30.89

**SWOT Analysis**

**Strengths**
This fund levies an expense ratio of 0.35%, which is very reasonable

**Weaknesses**
While aid from the government should help the major banking institutions survive as going concerns, it can (and often does) mean that equityholders get severely diluted. The reality is that equityholders are at the very bottom of the capital structure.

**Opportunities**
Following a peak in loan-loss provisions, earnings should grow fairly rapidly as provisions recede against a backdrop of stabilizing loan demand and improving net interest margins.

**Threats**
Companies in the financials sector are subject to extensive government regulation, which may adversely affect the scope of their activities, the prices they can charge, and the amount of capital they must maintain.

The residential housing market has proved to be the focal point of the stress on the U.S. financial system. However, if another shoe were to drop--such as a collapse in commercial credit--this fund could plummet yet again.
Approx. Cost Basis: $3,823.00
% of Portfolio: 0.03%

MANUALLY INPUT ALL DATA IN

<table>
<thead>
<tr>
<th>Financials</th>
<th>Portfolio Manager: Andrei Fana</th>
</tr>
</thead>
<tbody>
<tr>
<td>WELL S FARGO &amp; CO</td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>% Chg 3 Mo.</td>
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<tr>
<td>WFC</td>
<td>29.19</td>
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Wells Fargo & Company is a diversified financial services company providing banking, insurance, investments, mortgage, leasing, credit cards, and consumer finance. The Company operates through physical stores, the Internet and other distribution channels across North America and elsewhere internationally.

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<td>Total Debt</td>
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<td>Total Assets</td>
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<td>Moody's Outlook: NEG</td>
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<tr>
<td>Price/Book</td>
</tr>
<tr>
<td>Price/Sales</td>
</tr>
<tr>
<td>Price/EBITDA</td>
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<table>
<thead>
<tr>
<th>SWOT Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strengths</strong></td>
</tr>
<tr>
<td>Strong franchises across segments provide revenue sustenance</td>
</tr>
<tr>
<td>Cross selling provides higher returns per dollar invested</td>
</tr>
<tr>
<td>Strong capital base cushioning against market uncertainties</td>
</tr>
<tr>
<td><strong>Weaknesses</strong></td>
</tr>
<tr>
<td>Unfavorable shift in earning assets and yields may continue to affect NIM</td>
</tr>
<tr>
<td>Lack of international exposure weakening competitive positioning</td>
</tr>
<tr>
<td><strong>Opportunities</strong></td>
</tr>
<tr>
<td>Banking-mortgage cross-sale likely to improve market share</td>
</tr>
<tr>
<td>Wealth Management likely to provide long term opportunities</td>
</tr>
<tr>
<td>Focus on serving immigrant customers</td>
</tr>
<tr>
<td><strong>Threats</strong></td>
</tr>
<tr>
<td>Change in bankruptcy losses could lead to increased loan defaults</td>
</tr>
<tr>
<td>Consolidation in US banking industry could affect margins</td>
</tr>
<tr>
<td>Increases in FDIC insurance premiums and other proposed fees likely to affect margins</td>
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</table>

<table>
<thead>
<tr>
<th>Recommendation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction Type: OWN</td>
</tr>
<tr>
<td>Current Sector Holdings: XLF, KBW, GS, C, WFC, RF, WR, GE</td>
</tr>
<tr>
<td>Holding Period: 1-2 yrs</td>
</tr>
<tr>
<td>Exit Strategy: Consider Selling at $35.</td>
</tr>
<tr>
<td>Total Assets</td>
</tr>
<tr>
<td>Remaining Allocation: -0.40%</td>
</tr>
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| SparkCharts: | |
|---|---|---|
| Price/Volume Graph | |
| Relative Price Graph | |
Financials

**WEINGARTEN REALTY INVESTORS**

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<thead>
<tr>
<th>Industry: REITS</th>
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<tbody>
<tr>
<td>Market Cap: 2.996</td>
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<tr>
<td>Enterprise Value: 3.348</td>
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<tr>
<td>Total Debt: 2.375</td>
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<tr>
<td>TTM EBITDA: 361</td>
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<td>Total Assets: 4.810</td>
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<td>Return on Capital: 2.644775</td>
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<td>Total Capital: 4.585</td>
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<td>Return on Assets: 2.466424</td>
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<td>Return on Common Eqy: 6.413692</td>
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<td>Tot Debt/Tot Cap: 56.1522</td>
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<td>Sales Growth: 2.81954</td>
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<td>Tot Debt/EEBTDA: 128.0616</td>
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<td>Diluted EPS Cont Ops: 0.11</td>
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<td>Tot Debt/EEBTDA: 7.13</td>
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<td>Current Qtr EPS Est: 0.10</td>
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<td>Book Value: 11.07</td>
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<td>Current Yr EPS Est: 0.19</td>
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**Bloomberg Screener**

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<tr>
<th>Relative Value</th>
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<tbody>
<tr>
<td>PE Ratio</td>
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<tr>
<td>DQR</td>
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<tr>
<td>DSM</td>
</tr>
<tr>
<td>REG</td>
</tr>
<tr>
<td>GGP</td>
</tr>
<tr>
<td>RAL</td>
</tr>
<tr>
<td>EPG</td>
</tr>
<tr>
<td>Avg</td>
</tr>
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</table>

**Relative Price Graph**

**Price/Volume Graph**

Valueline 2013-2015 Projections:
- High Gain
- Low Gain

Morningstar Fair Value Estimate: $19.00

**SWOT Analysis**

**Strengths**
- Strong balance sheet with ample liquidity to take advantage of growth opportunities.
- WRI centers demand 32% higher average base rents in top markets.
- Geographically focused with a well diversified tenant mix.

**Weaknesses**
- Firm’s dependence on rental income, which may adversely affect profitability, ability to meet debt obligations and ability to make distributions to shareholders.
- Dividends paid by REITs generally do not qualify for reduced tax rates.

**Opportunities**
- Increase occupancy to 95% - incremental value to FFO/NOI is $19.4M or $0.16 per share.
- Acquire core, value add or opportunistic properties at appropriate risk/returns.
- Use proceeds to acquire assets in high growth and high barrier to entry areas.

**Threats**
- Disruptions in the financial markets could affect firm’s liquidity and have other adverse effects on the market price of their common shares of beneficial interest.
- Turmoil in capital markets could adversely impact acquisition activities and pricing of real estate assets.

**Recommendation**

Transaction Type: OWN
- Current Sector Holdings: XLF, KKR, GS, C
- Target Sector Allocation: 7.70%
- Holding Period: 1-2 yrs
- Exit Strategy: Consider Selling if stock price reaches $38

# of Shares: 75
- Approx. Cost Basis: $2,347.00
- % of Portfolio: 0.51%
- Remaining Allocation: 3.46%
Financials Holdings

Green & Gold Fund Security Teearsheet

Asset Class/ Sector: Financials
Portfolio Manager: Andrei Fana

FINANCIAL SELECT SECTOR SPDR Industry: Equity Fund

<table>
<thead>
<tr>
<th></th>
<th>Price</th>
<th>% Chg 3 Mo.</th>
<th>% Chg Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
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<tbody>
<tr>
<td>XLF</td>
<td>14.86</td>
<td>4.45</td>
<td>-0.89</td>
<td>17.29</td>
<td>17.12</td>
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</table>

Financial Select Sector SPDR Fund is an exchange-traded fund incorporated in the USA. The Fund's objective is to provide investment results that, before expenses, correspond to the performance of The Financial Select Sector. The index includes financial services firms whose business' range from investment management to commercial & business banking.

<table>
<thead>
<tr>
<th></th>
<th>Moody's:</th>
<th>S&amp;P:</th>
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<tbody>
<tr>
<td>Outlook:</td>
<td>Not Available</td>
<td>Not Available</td>
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</table>

Exit Strategy:

If unemployment remains elevated, a double-dip recession is a growing possibility, which could cause this fund to plummet once again.

Strengths

Investing in this fund provides investors with fairly diverse exposure to several financial institutions, thereby avoiding the need to take on single-stock risk.

This fund consistently ranks among the most heavily traded ETFs, and its underlying holdings are highly liquid. Thus, its bid-ask spreads should remain tight and its tracking error negligible.

Opportunities

Banks could benefit down the road from their ability to charge higher spreads on any additional risks they take on. This could translate into improved profitability and higher returns on equity.

Following a peak in loan-loss provisions, earnings should grow fairly rapidly as provisions recede and the scope of their activities, the prices they can charge, and the amount of capital they must maintain.

The financials sector is subject to extensive regulation, which may adversely affect the scope of their activities, the prices they can charge, and the amount of capital they must maintain.

Weaknesses

Threats

If unemployment remains elevated, a double-dip recession is a growing possibility, which could cause this fund to plummet once again.

Given the change in credit standards and deleveraging of consumers, businesses, and commercial real estate owners, there is less loan demand from credit-worthy customers.

Recommendation

Transaction Type: OWN

<table>
<thead>
<tr>
<th></th>
<th>800</th>
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</thead>
</table>

Current Sector Holdings: XLF, KBW, GS, C

Current Sector Allocation: 7.70%

Remaining Allocation: -3.40%

Holding Period: Permanent

Exit Strategy:

Approx. Cost Basis: $ 17,356.00

% of Portfolio: 3.70%

Morningstar Fair Value Estimate: $ 18.68

Morningstar 2013-2015 Projections:

High Gain: 11.10%

Low Gain: na

Valueline 2013-2015 Projections:

High Gain: 10.38%

Low Gain: na

Price/Volume Graph

Relative Price Graph

Market Cap: 7.055

Enterprise Value: Field Not Applicable

Total Debt: Not Applicable

TTM EBITDA: Field Not Applicable

Total Assets: Not Applicable

Return on Capital: Field Not Applicable

Total Capital: Not Applicable

Return on Assets: Field Not Applicable

Tot Debt/Tot Asst: Not Applicable

Sales Growth: Field Not Applicable

Tot Debt/EBITDA: Not Applicable

Diluted EPS CM/USDx: Field Not Applicable

Book Value: Not Applicable

Current Yr EPS: Field Not Applicable

Data as of Most Recent Quarter: Field Not Applicable

#NAME? Field Not Applicable

#N/A Field Not Applicable

Company: FINANCIAL SELECT SECTOR SPDR

Exchange: NYSE Arca

CRPR

RELS

ISSD

DES

BQ

RV

FA

Financial Select Sector SPDR Fund is an exchange-traded fund incorporated in the USA. The Fund's objective is to provide investment results that, before expenses, correspond to the performance of The Financial Select Sector. The index includes financial services firms whose business' range from investment management to commercial & business banking.

The Fund's objective is to provide investment results that, before expenses, correspond to the performance of The Financial Select Sector. The index includes financial services firms whose business' range from investment management to commercial & business banking.

#NAME? Field Not Applicable

#N/A Field Not Applicable

XLF

CN

BQ

RV

FA

ISSD

DES

#NAME? Field Not Applicable

#N/A Field Not Applicable

1.00

30.73

0.77

1.48

0.78

1.30

1.87

1.39

1.50

1.00

0.79

0.73

1.40

0.76

0.76

1.37

0.48

0.76

800
### Green & Gold Fund Security Teasehet

**Industry:** Healthcare  
**Equity Fund:** NASDAQ GM

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<td>CL</td>
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#### Performance

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<td>70.00%</td>
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<tr>
<td>% Chg 1 Yr</td>
<td>93.53%</td>
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<tr>
<td>1 Yr Low</td>
<td>7.05%</td>
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<td>1 Yr High</td>
<td>4.69%</td>
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#### Financial Ratios

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<tr>
<td>Total Capital</td>
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<tr>
<td>Total Debt/Tot Asst</td>
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<tr>
<td>Div/Div Yld</td>
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<tr>
<td>Price/Book</td>
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<td>Price/Share</td>
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<td>Price/CF</td>
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<tr>
<td>Price/Sales</td>
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<tr>
<td>Div/Div Yld</td>
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#### Relative Value

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<tr>
<td>Price</td>
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<td>Sales</td>
<td>3.19</td>
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#### SWOT Analysis

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<th>Strengths</th>
<th>Weaknesses</th>
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<table>
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<th>Opportunities</th>
<th>Threats</th>
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<tr>
<td></td>
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</table>

### Recommendation

- **Transaction Type:** N/A  
- **Current Sector Holdings:** 100  
- **Target Sector Allocation:** 6.70%  
- **Current Sector Allocation:** 8.58%  
- **Approx. Cost Basis:** $8,859.00  
- **Remaining Allocation:** -1.88%  
- **Holding Period:** Core Holding, sell if held  
- **Exit Strategy:** Core Holding

---

**Green & Gold Fund Security Teasehet**

- **Approx. Cost Basis:** $8,859.00
- **Current Sector Holdings:** 100
- **Target Sector Allocation:** 6.70%
- **Current Sector Allocation:** 8.58%
- **Remaining Allocation:** -1.88%

**Holding Period:** Core Holding, sell if held.  
**Exit Strategy:** Core Holding.
### Johnson & Johnson

Johnson & Johnson manufactures health care products and provides related services for the consumer, pharmaceutical, and medical devices and diagnostics markets. The Company sells products such as skin and hair care products, acetylsalicylic acid products, pharmaceuticals, diagnostic equipment, and surgical equipment in countries located around the world.

<table>
<thead>
<tr>
<th>Stock</th>
<th>Industry: Healthcare-Products</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Johhson &amp; Johnson</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>83.33</td>
<td>84.04</td>
<td>84.91</td>
<td>85.00</td>
<td>85.07</td>
</tr>
<tr>
<td>% Chg 1 Mo.</td>
<td>0.00</td>
<td>0.88</td>
<td>1.06</td>
<td>1.04</td>
<td>1.02</td>
</tr>
<tr>
<td>% Chg 1 Yr</td>
<td>0.00</td>
<td>0.88</td>
<td>1.06</td>
<td>1.04</td>
<td>1.02</td>
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<tr>
<td>1 Yr High</td>
<td>81.80</td>
<td>82.16</td>
<td>82.94</td>
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<td>83.10</td>
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<td>1 Yr Low</td>
<td>85.53</td>
<td>85.90</td>
<td>86.71</td>
<td>86.80</td>
<td>86.92</td>
</tr>
</tbody>
</table>

**SWOT Analysis**

**Strengths**
- Market leadership and brand recognition
- Worldwide sales
- Strong research and development
- Identification of products
- Acquisitions
- New developments
- Diversification of products
- Strong research and development

**Weaknesses**
- High generic exposure
- Slowing pipeline
- Loss of pricing power
- Loss of pricing power
- Diversification of products
- Strong research and development

**Opportunities**
- Acquisitions
- New developments
- Diversification of products
- Strong research and development

**Threats**
- Market leadership and brand recognition
- Worldwide sales
- Strong research and development
- Identification of products
- Acquisitions
- New developments
- Diversification of products
- Strong research and development

**Recommendation**
- Johnson & Johnson manufactures health care products and provides related services for the consumer, pharmaceutical, and medical devices and diagnostics markets. The Company sells products such as skin and hair care products, acetylsalicylic acid products, pharmaceuticals, diagnostic equipment, and surgical equipment in countries located around the world.

**Holding Period:** Allow to grow and benefit off of dividend

**Exit Strategy:** Sell if below $65 and above $70

**Approx. Cost Basis:** $7,593.60

**Current Sector Holdings:** JNJ, MDT, TEVA, PFE, BB, NVS, SWY

**Current Sector Allocation:** 6.70%

**Remaining Allocation:** -1.68%

**Price/Volume Graph**

**Relative Price Graph**

**Price/CF**

**Market Capital:** 173.760

**Enterprise Value:** 139.570

**Total Debt:** 58,796

**Return on Capital:** 21.186

**Total Capital:** 69,216

**Return on Assets:** 14.328

**Total Debt/Tot Asset:** 1.24

**Return on Common Eqy:** 20.257

**TTM EBITDA:** 51.246

**Diluted EPS Cont Ops:** 2.44

**STABLE**

**S&P Outlook:** STABLE

**Data as of Most Recent Quarter End:** 10/31/2010
### Healthcare Holdings

#### Green & Gold Fund Security Tearsheet

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>MEDTRONIC INC</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Price</strong></td>
<td><strong>% Chg 3 Mo.</strong></td>
</tr>
<tr>
<td>MDT</td>
<td>34.49</td>
</tr>
</tbody>
</table>

Medtronic, Inc. develops therapeutic and diagnostic medical products. The Company's principal products include those for bradycardia pacing, tachyarrhythmia management, atrial fibrillation management, heart failure management, heart valve replacement, malignant and non-malignant pain, and movement disorders. Medtronic's products are sold worldwide.

<table>
<thead>
<tr>
<th>Relative Value</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's Outlook: STABLE</td>
<td>S&amp;P Outlook: STABLE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Values</th>
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<tbody>
<tr>
<td>Market Cap</td>
<td>37,240</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>40,514</td>
</tr>
<tr>
<td>Total Debt</td>
<td>10,508</td>
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<tr>
<td>TTM EBITDA</td>
<td>5,848</td>
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<tr>
<td>Total Assets</td>
<td>26,660</td>
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<tr>
<td>Return on Capital</td>
<td>16.80538</td>
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<tr>
<td>Total Capital</td>
<td>25,100</td>
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<tr>
<td>Return on Assets</td>
<td>13.33614</td>
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<td>Tot Debt/Tot Astd</td>
<td>36.66</td>
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<tr>
<td>Return on Common Eqy</td>
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<tr>
<td>Tot Debt/Tot Cap</td>
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<tr>
<td>Sales Growth</td>
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<tr>
<td>Tot Debt/Com Eqy</td>
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<tr>
<td>Diluted EPS Cont Ops</td>
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<tr>
<td>Tot Debt/EBITDA</td>
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<tr>
<td>Book Value</td>
<td>13.52</td>
</tr>
<tr>
<td>Current Yr EPS Est</td>
<td>3.41</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Data as of Most Recent Quarter End:</strong></th>
<th>7/30/2010</th>
</tr>
</thead>
</table>

| **Price/Volume Graph** | |

| **Relative Price Graph** | |

<table>
<thead>
<tr>
<th><strong>Price</strong></th>
<th><strong>% of Portfolio</strong></th>
<th><strong>Holding Period:</strong></th>
<th><strong>Exit Strategy:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>MDT</td>
<td>34.49</td>
<td>N/A</td>
<td>Will Sell Soon because the outlook of Medical Devices is looking bleak</td>
</tr>
<tr>
<td>Target Sector Allocation</td>
<td>6.70%</td>
<td></td>
<td>Will Sell if stock hits $40</td>
</tr>
<tr>
<td>Approx. Cost Basis</td>
<td>$3,449.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Sector Allocation</td>
<td>8.58%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remaining Allocation</td>
<td>-1.88%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Morningstar Fair Value Estimate:** $46.00

**SWOT Analysis**

**Strengths**
- Broad product portfolio
- Strong Market Position
- End novel ways of applying familiar technology to medical problems

**Weaknesses**
- Geographically concentrated revenues

**Opportunities**
- Strategic Acquisitions, such as Osteotech
- Large baby boomer population
- New products and approvals
- Growing incidence of cardiovascular disease

**Threats**
- Subject to Medicare reimbursement rate cut that could hurt profits
- Lawsuits
- Increased competition

---

**Recommendation**
Healthcare Holdings

Green & Gold Fund Security Teearsheet

MANUALLY INPUT ALL DATA IN

Asset Class: Sector: Healthcare
Portfolio Manager: Saj Azerf

NOVARTIS AG-ADR

Industry: Pharmaceuticals

Price 40.71703

% Chg 1 Mo. 26,962
% Chg 1 Yr 9.81
1 Yr High 16.74

Price/Book 20.92

1.79

0.40

10.74

11.39

TTM EBITDA 0.88

21.63

Total Capital 16.64

3.04

2.61

Saji Azerf

14,983

Return on Capital 2.38

Return on Assets 12.18

56.20

9/30/2010

Div Yld

148,237

21.11

19.34

9.43

28.93539

1 Yr High 12.95

2.12

43.48

1.25

Current Yr EPS Est STABLE

9.223738

0.94

New York

1.80 x

Total Debt/Tot Asst

150,513

12.25

16.40

1.25

9.22

TTM

NVS

NVS manufactures pharmaceutical and consumer healthcare products. The

Company produces pharmaceuticals for cardiovascular, respiratory and infectious
diseases, oncology, neuroscience, transplantation, dermatology,
gastrointestinal and urinary conditions, and arthritis, vaccines and

diagnostics, vision, and animal health products.

Moody’s Outlook: NEG S&P Outlook: STABLE

Relative Value

Moody's: Price/Book: Price/EBITDA: Div Yield:

RYS 12.55 3.64 3.43 2.57 3.38

DES 13.53 3.64 3.57 2.85 2.44

RIS 17.11 3.76 310.29 2.36 0.40

FA 17.47 4.71 11.30 0.68 0.80

Average 15.69 3.97 12.65 2.16 1.80

Price/Volume Graph

Morningstar Fair Value Estimate: $71.07

SWOT Analysis

**Strengths**

- Operates across multiple segments, providing greater stability
- Has a diverse combination of generic and branded products
- Brand portfolio, global markets

**Weaknesses**

- Delays or nonapprovals from regulatory agencies
- Factors

**Opportunities**

- Entering into oncology market
- Acquisitions
- Emerging into biosimilar market

**Threats**

- Delays in the approval process
- Changes in regulatory dynamics

**Recommendation**

- Transaction Type: N/A
- # of Shares: 75
- Target Sector Allocation: 6.70%
- Approx. Cost Basis: $4,215.08
- Current Sector Allocation: 8.58%
- % of Portfolio: 4,215.08
- Remaining Allocation: -1.88%
- Holding Period: Monitor NVS' generic growth and new pipeline drugs
- Exit Strategy: Sell if below $43 or above $56
**Green & Gold Fund Security Teardown**

**PFIZER INC**

<table>
<thead>
<tr>
<th>Industry: Pharmaceuticals</th>
<th>Exchange: New York</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>% Chg 3 Mo.</td>
</tr>
<tr>
<td>PFE</td>
<td>16.60</td>
</tr>
</tbody>
</table>

Pfizer Inc. is a research-based, global pharmaceutical company that discovers, develops, manufactures, and markets medicines for humans and animals. The company's products include prescription pharmaceuticals, non-prescription self-medications, and animal health products such as anti-infective medicines and vaccines.

**Exiting Strategy:**
- Monitor the Lipitor situation and new acquisitions

**S&P Outlook:** STABLE
**Total Debt:** $26.00

**Opportunities**
- Diversified Drug Lineup
- Strong Research and Development
- Large Size of Company
- Leading Sales Force
- Many projects progressing through Pipeline

**Weaknesses**
- Patent Cliff

**Strengths**
- Acquisitions
- Leading Sales Force

**SWOT Analysis**

**Holding Period:** Monitor the Lipitor situation and new acquisitions

**Recommendation**

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Shares</td>
<td>100</td>
</tr>
<tr>
<td>Current Sector Holdings</td>
<td>6.70%</td>
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<tr>
<td>Approx. Cost Basis</td>
<td>1,660.00</td>
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<tr>
<td>Current Sector Allocation</td>
<td>8.58%</td>
</tr>
<tr>
<td>% of Portfolio</td>
<td>-1.88%</td>
</tr>
</tbody>
</table>

**Exit Strategy:** Sell if below $13 and sell if hit $23
Healthcare Holdings

Green & Gold Fund Security Tearsheet

MANUALLY INPUT ALL DATA IN LIGHT YELLOW AREAS:

Asset Class/ Sector: Healthcare
Portfolio Manager: Saji Azerf

SANOFI-AVENTIS-ADR Industry: Pharmaceuticals
Exchange: New York

Price/Book 11.09
5.689189
#N/A N/A
13.33
Total Capital #N/A N/A
15.39588
Exit Strategy:
14.96
3.04
41.59
87,754
#N/A Field Not Applicable
Pharmaceuticals
Not Available
1 Yr Low
Current Yr EPS Est
12.25
0.40
Industry:
Div Yld
1.95
9,567
3.18
16.75
Diluted EPS Cont Ops
Return on Assets 2.45
13.32
#NAME?
2.38
Price/CF 75
Exchange: #N/A N/A
5.70
-11.15
20.96
0.88
Total Debt
12.18
Holding Period:

Approx. Cost Basis: $ 2,510.25
% of Portfolio: 8.58%
Remaining Allocation: -1.88%

**Data as of Most Recent Quarter End:**

- Book Value
- Current Sector Holdings:
- Target Sector Allocation: 6.70%
- Current Sector Allocation: 6.58%
- Remaining Allocation: -1.88%

- Morningstar Fair Value Estimate: $44.00

- Strong market position
- Innovative Research and Development Group
- Strong presence in the Vaccine Market

- New pipeline products are entering crowded markets
- Delays or nonapprovals from Regulatory agencies
- Lawsuits
- Patent Exposures between 2011 to 2015

Recommendation: View Acquisition of Genzyme and Growth of Company
Exit Strategy: Sell if Below $27 or Above $41

- **Swot Analysis**
  - **Strengths**
    - Strong market position
    - Innovative Research and Development Group
    - Strong presence in the Vaccine Market
  - **Weaknesses**
    - New pipeline products are entering crowded markets

- **Opportunities**
  - New products and approvals
  - Acquisitions
  - Market's increased desire to treat disease with vaccines rather than pills

- **Threats**
  - Delays or nonapprovals from Regulatory agencies
  - Lawsuits
  - Patent Exposures between 2011 to 2015

- **Recommendation**
  - View Acquisition of Genzyme and Growth of Company
  - Exit Strategy: Sell if Below $27 or Above $41

- **Morningstar Fair Value Estimate:** $44.00

- **Strengths**
  - Strong market position
  - Innovative Research and Development Group
  - Strong presence in the Vaccine Market

- **Weaknesses**
  - New pipeline products are entering crowded markets

- **Opportunities**
  - New products and approvals
  - Acquisitions
  - Market's increased desire to treat disease with vaccines rather than pills

- **Threats**
  - Delays or nonapprovals from Regulatory agencies
  - Lawsuits
  - Patent Exposures between 2011 to 2015

- **Recommendation**
  - View Acquisition of Genzyme and Growth of Company
  - Exit Strategy: Sell if Below $27 or Above $41

- **Morningstar Fair Value Estimate:** $44.00
Green & Gold Fund Security Teaser

<table>
<thead>
<tr>
<th>TEVA PHARMACEUTICAL-SP ADR</th>
<th>Industry: Pharmaceuticals</th>
<th>Exchange: NASDAQ GS</th>
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</thead>
<tbody>
<tr>
<td>Price</td>
<td>% Chg 3 Mo.</td>
<td>% Chg 1 Yr</td>
</tr>
<tr>
<td>TEVA</td>
<td>50.14</td>
<td>0.28</td>
</tr>
</tbody>
</table>

Teva Pharmaceutical Industries Ltd. develops, manufactures and markets generic and branded human pharmaceuticals and active pharmaceutical ingredients.

- Teva’s pipeline drug Copaxone may face competition and may not be preferred by doctors.
- Great pressure to put out generic drugs.
- Leadership and Methods of aggressive method of approving generic approval.
- Creates generic drugs that covers all diseases.

**SWOT Analysis**

**Strengths**
- Innovative Research and Development Group
- Creating generic drugs that covers all diseases
- Leadership and Methods of aggressive method of approving generic approval

**Weaknesses**
- Teva’s pipeline drug Copaxone may face competition and may not be preferred by doctors

**Opportunities**
- Patent cliff of $90 billion worth of drugs
- Acquisitions
- Great pressure to put out generic drugs

**Threats**
- Other generic companies’ competition
- Lawsuits
- Patent Exposure between 2011 to 2015

**Recommendation**
- Transaction Type: N/A
- Current Sector Holdings: 100
- Target Sector Allocation: 6.70%
- Approx. Cost Basis: $5,014.00
- Current Sector Allocation: 8.58%
- % of Portfolio: 11.39%
- Remaining Allocation: -6.70%
- Holding Period: Keep through Patent Cliff Years
- Exit Strategy: Sell if below $43 and above $72
### Health Care Select Sector

The Health Care Select Sector Index is a benchmark index that tracks the performance of the health care sector in the USA. The objective of this index is to provide investment results that correspond to the performance of The Health Care Select Sector Index. The index includes companies involved in health care equipment and supplies, health care providers, and services, biotechnology & pharmaceuticals.

#### Performance Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Total Debt/EBITDA</td>
<td>17.41</td>
</tr>
<tr>
<td>Market Cap</td>
<td>2.79t</td>
</tr>
<tr>
<td>Current Yr EPS Est</td>
<td>2.02</td>
</tr>
<tr>
<td>TTM EBITDA</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Exit Strategy</td>
<td>Not Available</td>
</tr>
<tr>
<td>Core Holding</td>
<td>Core Holding, so will hold unless sector becomes unbalanced</td>
</tr>
<tr>
<td>1 Yr Low</td>
<td>1.53</td>
</tr>
<tr>
<td>SWOT Analysis</td>
<td></td>
</tr>
<tr>
<td>Current Quarter EPS Est</td>
<td>1.79</td>
</tr>
<tr>
<td>Total Debt/Tot Cap</td>
<td>2.60</td>
</tr>
<tr>
<td>Return on Equity</td>
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</tr>
<tr>
<td>Tot Debt/Tot Amt</td>
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<tr>
<td>Diluted EPS</td>
<td>2.02</td>
</tr>
<tr>
<td>Price/CF</td>
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</tr>
<tr>
<td>Sales Growth</td>
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<td>TTM Sales Growth</td>
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<tr>
<td>TTM Div Yld</td>
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<tr>
<td>Div Yld</td>
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<tr>
<td>% Chg 1 Yr</td>
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<tr>
<td>Return on Capital</td>
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<td>% Chg 1 Yr</td>
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<td>Price/Sales</td>
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<tr>
<td>Return on Capital</td>
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<td>Price/Sales</td>
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<tr>
<td>Current Sector Allocation</td>
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<tr>
<td>Price/Sales</td>
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<td>Current Sector Allocation</td>
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<tr>
<td>Return on Equity</td>
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<tr>
<td>1 Yr High</td>
<td>33.16</td>
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<tr>
<td># of Shares</td>
<td>203</td>
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<tr>
<td>TTM Div Yld</td>
<td>5.71</td>
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#### SWOT Analysis

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opportunities</th>
<th>Threats</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Recommendation

- **Transaction Type:** N/A
- **Current Sector Holdings:** 203
- **Target Sector Allocation:** 6.70%
- **Approx. Cost Basis:** $6,260.36
- **Current Sector Allocation:** 8.58%
- **% of Portfolio:** 6.70%
- **Remaining Allocation:** -1.88%
- **Holding Period:** Core Holding, so will hold unless sector becomes unbalanced
- **Exit Strategy:** Core Holding

---

**Morningstar Fair Value Estimate:**

**Price/Volume Graph**

**Relative Price Graph**

**Green & Gold Fund Security Teasheet**

**Asset Class/ Sector:** Healthcare

**Portfolio Manager:** Saji Azerf

**Exchange:** NYSE

**HEALTH CARE SELECT SECTOR**

<table>
<thead>
<tr>
<th>Industry: Equity Fund</th>
<th>Exchange: NYSE</th>
</tr>
</thead>
</table>

**Healthcare Holdings**

**Asset Class/ Sector:** Healthcare

**Portfolio Manager:** Saji Azerf

**Exchange:** NYSE
**Green & Gold Fund Security Tearsheet**

**Asset Class/ Sector:** Industrials/Materials  
**Portfolio Manager:** Thomas Carter

**BHP BILLITON LTD-SPON ADR**  
**Industry:** Mining  
**Exchange:** New York

<table>
<thead>
<tr>
<th>Price</th>
<th>% Chg 3 Mo.</th>
<th>% Chg 1 Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
<th>Market Cap</th>
<th>Enterprise Value</th>
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<tbody>
<tr>
<td>$85.30</td>
<td>26.48</td>
<td>58.38</td>
<td>$52.52</td>
<td>$92.62</td>
<td>$224,688</td>
<td>#N/A Field Not Applicable</td>
</tr>
</tbody>
</table>

**Key Financials:**
- **Total Debt:** #N/A Field Not Applicable  
- **Total Assets:** #N/A Field Not Applicable  
- **Return on Capital:** #N/A Field Not Applicable  
- **Return on Assets:** #N/A Field Not Applicable  
- **Total Debt/Total Assets:** #N/A Field Not Applicable  
- **Total Debt/Capital:** #N/A Field Not Applicable  
- **Sales Growth:** #N/A Field Not Applicable

**BHP Billiton Limited** is an international resources company. The Company's principal business lines are mineral exploration and production, including coal, iron ore, gold, titanium, ferroalloys, nickel and copper concentrate, as well as petroleum exploration, production, and refining.

**Moody's Outlook:** STABLE  
**S&P Outlook:** STABLE

**SWOT Analysis**

**Strengths**
- Well diversified both geographically and in product.  
- Can benefit from a weak Dollar and stron Australian currency.  
- Production of various natural resources are in stable political zones

**Weaknesses**
- Difficult to protect competitive advantage while focusing on multiple commodities  
- Negative political reactions to acquisitions from governments (As seen in Canada)  
- Slow recovery in the steel industry

**Opportunities**
- Opportunities to acquire exporters and miners of natural resources  
- Growth in both China and India to drive demand for commodities

**Threats**
- Political Risk from unstable countries  
- Environmental and operational risks associated with mining

**Book Value:** #N/A Field Not Applicable

**Recommendation**

- **Holding Period:** 3-4 yrs  
- **Exit Strategy:** Consider Selling if stock price rises above $115 or below $71 or if fundamentals change dramatically.

**2011 Estimate**
- Price Target: $117.70
- Book Value: Not Applicable

**Current Yr EPS Est:** 6.42

**Holding Period:** 3-4 yrs  
**Exit Strategy:** Consider Selling if stock price rises above $115 or below $71 or if fundamentals change dramatically.

**Source:** MSN Money
Century Aluminum Company produces primary aluminum, in both molten and ingot form, through facilities located in the United States. The Company owns and operates a reduction facility in Ravenswood, West Virginia, and owns a partial interest in a reduction facility in Mt. Holly, South Carolina. Century is also the operating partner of a reduction facility in Hawesville, Kentucky.

**Bloomberg Screens:**

<table>
<thead>
<tr>
<th>Stock</th>
<th>PE Ratio</th>
<th>Price/Book</th>
<th>Price/CF</th>
<th>Price/Sales</th>
<th>Div Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>CENX</td>
<td>14.20</td>
<td>4.85</td>
<td>0.85</td>
<td>1.87</td>
<td>-0.20</td>
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<tr>
<td>DES</td>
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</tr>
<tr>
<td>BFF US</td>
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<td>3.40</td>
<td>0.52</td>
<td>-0.10</td>
</tr>
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<td>FA</td>
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<td>3.40</td>
<td>3.50</td>
<td>0.40</td>
<td>0.00</td>
</tr>
<tr>
<td>CAUS</td>
<td>20.32</td>
<td>3.40</td>
<td>3.50</td>
<td>0.40</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Volatility:**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>-0.10</td>
</tr>
</tbody>
</table>

**Swot Analysis**

**Strengths:**
- Aluminum has a vast number of uses, which help it to maintain long term demand.
- Aluminum is completely recyclable, which will help as consumers become more environmentally active.
- A geothermal plant in Iceland.
- Chinese Carbon Market
- Green Markets

**Weaknesses:**
- Short term decrease in demand.
- Based in California but main operations in Iceland.
- Modern materials taking the place of aluminum.
- Continued slow economic recovery.

**Opportunities:**

**Threats:**

**Recommendation**

**Holding Period:** 1 yr

**Exit Strategy:** Consider selling if stock price rises above $16 or below $12 or if fundamentals change dramatically.

**Current Sector Allocation:** 1.70%

**Current Sector Holdings:**

- **BHP, JOYG, NUE, CENX, RCP**
  - **# of Shares:** 1000
  - **Approx. Cost Basis:** $12,500.00
  - **Out # of Portfolio:** 3.18%
  - **Remaining Allocation:** 0.00%

**Company Address:**

Century Aluminum Company

999 Randalls Island

New York, NY 10028
Joy Global Inc. manufactures and markets underground mining equipment and surface mining equipment. The Company's equipment is used for the extraction of ores and minerals.

**Joel Frick**:

- **Joel Frick** has been a senior analyst at Green & Gold Fund for over 5 years. He specializes in the mining and materials sector.

**Green & Gold Fund Security Tearsheet**

**Industry:** Machinery-Constr&Mining  
**Exchange:** NASDAQ GS

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>% Chg 3 Mo.</th>
<th>% Chg 1 Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOYG</td>
<td>75.97</td>
<td>27.40</td>
<td>46.61</td>
<td>42.45</td>
<td>79.45</td>
</tr>
</tbody>
</table>

**Price/Volume Graph**

**Relative Price Graph**

**2011 Estimate**

- **Source:** MSN Money
- **Price Target:** $120.48

**SWOT Analysis**

**Strengths**

- Full integration into the mining industry with their three main divisions: Top ten customers make up 35% of sales. Not reliant on any one customer for prosperity.

**Opportunities**

- Expanding new equipment installations spur demand for aftermarket business. Create more diverse product portfolio with acquired Continental Global Opportunities for market share gain in international markets. Rising commodities prices. Gain contracts for machinery to render oil from clay and sand.

**Weaknesses**

- Demand for machinery is closely tied to commodity pricing.
- The cyclical demand for mining equipment has caused JOYG one bankruptcy already (1999).
- Economic downturn could push customers to cancel orders. Environmental regulations on surface mining could damage bottom line. Political uncertainty and effects of labor laws in S.A. could hamper operations.

**Recommendation**

- **Holding Period:** 2 yrs
- **Exit Strategy:** Consider Selling if stock price rises above $110 or below $65 or if fundamentals change dramatically.

**Green & Gold Fund Sector Holdings**

- **Sector Holdings:** BHP, JOYG, NUE, CENX, RCP
- **# of Shares:** 125
- **Target Sector Allocation:** 5.00%
- **Approx. Cost Basis:** $5,956.25
- **Current Sector Allocation:** 5.85%
- **One % of Portfolio:** 1.67%
- **Remaining Allocation:** 0.00%
**Green & Gold Fund Security Teasersheet**

**Asset Class/Sector:** Industrials/Materials  
**Portfolio Manager:** Thomas Carter

**Industrials and Materials Holdings**

**NUCOR CORP**

<table>
<thead>
<tr>
<th>Price</th>
<th>% Chg 3 Mo.</th>
<th>% Chg 1 Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUE</td>
<td>37.73</td>
<td>-4.37</td>
<td>35.71</td>
<td>50.72</td>
</tr>
</tbody>
</table>

**Industry:** Iron/Steel  
**Exchange:** New York

**Overview:**

Nucor Corporation manufactures steel products. The Company's products include carbon and alloy steel, steel joists, steel deck, cold finished steel, grinding balls, steel-bearing products, and metal building systems. Nucor also brokers ferrous and nonferrous metals, pig iron and HBI/DRI, supplies ferro-alloys, and processes ferrous and nonferrous scrap.

**Key Financials:**

- **Market Cap:** 11,912
- **Enterprise Value:** 14,152
- **Total Debt:** 3,683
- **TTM EBITDA:** 1,133
- **Total Assets:** 13,261
- **Return on Capital:** 3.693298
- **Total Capital:** 11,114
- **Return on Assets:** 1.576172
- **Tot Debt/Tot Asst:** 27.78
- **Return on Common Eqy:** 2.791629
- **Tot Debt/Tot Cap:** 33.14208
- **Sales Growth:** 32.69431
- **Book Value:** 22.89
- **Total Debt/Com Eqy:** 49.57092
- **Diluted EPS Cont Ops:** 0.07
- **Tot Debt/EBITDA:** 3.25 x
- **Current Qtr EPS Est:** 0.05
- **Current Yr EPS Est:** 0.51

**Teaser Graphs:**

- Price/Volume Graph
- Relative Price Graph

**2011 Estimate**

Source: MSN Money  
**Price Target:** $43.00

**SWOT Analysis**

**Strengths**

- Technology
- Continuing Innovations
- David J. Joseph Company

**Weaknesses**

- Location
- US Real Estate
- US Auto Makers

**Opportunities**

- Hismelt Technology
- Rail Car Network

**Threats**

- Trade Threat
- Domestic Market Invasion

**Recommendation**

- **Holding Period:** 2-3 yrs
- **Exit Strategy:** Consider Selling if stock price rises above $55 or below 35 or if fundamentals change dramatically. This is the highest dividend of US Steel Producers So this is a hold strategy

---

**Holding Period:** 2-3 yrs  
**Exit Strategy:** Consider Selling if stock price rises above $55 or below 35 or if fundamentals change dramatically. This is the highest dividend of US Steel Producers So this is a hold strategy
Roper Industries, Inc. manufactures industrial controls, fluid handling, and analytical instrumentation products worldwide. Roper serves selected segments of a broad range of markets such as oil & gas, scientific research, medical diagnostics, semiconductor, refrigeration, automotive, water and wastewater, power generation, agricultural irrigation, and other niche industries.

**Financial Highlights**

- **Market Cap**: $4.75B
- **Total Debt**: $1.477B
- **Total Assets**: $5.056B
- **Total Capital**: $4.113B
- **TTM EBITDA**: $584M
- **Total Debt/Total Assets**: 29.20%
- **Sales Growth**: 24.59%
- **Return on Capital**: 8.96%
- **Return on Assets**: 6.34%
- **Book Value**: $27.85
- **1 Yr Low**: $34.93
- **1 Yr High**: $49.84
- **ROE**: 71.35%
- **ROA**: 34.93%
- **EV/EBITDA**: 2.53X
- **Beta**: 1.2
- **Price/Book**: 2.56
- **Price/Sales**: 14.35
- **Price/CF**: 6.85
- **Div Yield**: 0.53%

**Recommendation**

- **Holding Period**: 2-3 yrs
- **Exit Strategy**: Consider selling if stock price rises above $88 or below $62 or if fundamentals change dramatically.

**Portfolio Holdings**

- **Portfolio Manager**: Thomas Carter
- **Industry**: Machinery-Diversified
- **Exchange**: New York

**Price/Volume Graph**

**Relative Price Graph**

**SWOT Analysis**

**Strengths**

- Well diversified product line
- No one customer provides 10% of sales
- Strong free cash flows, reduced need for capital markets
- Over 80% customer retention
- Strong history of innovation

**Weaknesses**

- More than 70% of balance sheet is intangible assets (goodwill)
- Ripe target for competition
- Business model relies on acquisitions for invested capital
- Environmental regulations

**Opportunities**

- Capitalize on the acquisition of CBORD with integrated security systems
- Take RF information devices to healthcare service providers in light of federal push for electronic prescribing and health records
- Further diversification in United Toll Services and Verathon

**Threats**

- Smaller, more aggressive competitors see potential to take market share
- Integration risk and potential to overpay for an acquisition
- Exposure to foreign exchange risks
- Potential take-over target

**Holding Period**: 2-3 yrs

**Exit Strategy**: Consider selling if stock price rises above $88 or below $62 or if fundamentals change dramatically.

**Bloomberg Screener**

- **ROP**: 23.34
- **DES**: 20.04
- **ISSD**: 10.99
- **HPQ US**: 10.46
- **MFT US**: 20.32
- **CAUS**: 20.00
- **Avg.**: 20.00

**Holding Period**: 2-3 yrs

**Exit Strategy**: Consider selling if stock price rises above $88 or below $62 or if fundamentals change dramatically.
**INDUSTRIAL SELECT SECT SPDR**

<table>
<thead>
<tr>
<th>Industry:</th>
<th>Equity Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange:</td>
<td>NYSE Arca</td>
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</table>

<table>
<thead>
<tr>
<th>Price</th>
<th>% Chg 3 Mo.</th>
<th>% Chg 1 Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
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<tbody>
<tr>
<td>XLI</td>
<td>32.36</td>
<td>10.94</td>
<td>17.84</td>
<td>26.66</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>33.53</td>
</tr>
</tbody>
</table>

**Industrial Select Sector SPDR Fund** is an exchange-traded fund incorporated in the USA. The Fund's objective is to provide investment results that correspond to the performance of The Industrial Select Sector Index. The Index includes companies involved in industrial products, including electrical & construction equipment, waste management and machinery.

**Bloomberg**

**Relative Value**

**Price/Volume Graph**

**Relative Price Graph**

**2011 Estimate**

Source: MSN Money

**Price Target:** N/A

**SWOT Analysis**

**Strengths**

**Weaknesses**

**Opportunities**

**Threats**

**Recommendation**

**Industrials and Materials Holdings**

**Screen:**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DES</td>
<td>ISSD</td>
</tr>
<tr>
<td>FA</td>
<td>DDIS</td>
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<tr>
<td>RV</td>
<td>CRPR</td>
</tr>
<tr>
<td>RELS</td>
<td>BQ</td>
</tr>
<tr>
<td>CN</td>
<td></td>
</tr>
</tbody>
</table>

**Price/Volume Graph**

**Relative Price Graph**

**2011 Estimate**

Source: MSN Money

**Price Target:** N/A
Blue Coat Systems, Inc. provides Web security solutions that increase the protection and control of enterprise Web infrastructures. The Company’s Web security appliances are dedicated port 80 security solutions built to protect corporate networks against Web-based viruses, unfiltered Web communication, and inappropriate Web content. Blue Coat serves a wide range of industries.

**Valueline 2011-2013 Projections:**
- High: 325.00 & 175.00
- Low: $14.95 & 20.62

**Recommendation:**
- Transaction Type: # of Shares: 325.00 & 175.00
- Approx. Cost Basis: $14.95 & 20.62
- % of Portfolio: 325.00 & 175.00
- Current Sector Holdings: Target Sector Allocation: Short Term
- Current Sector Allocation: Exit Strategy: Swap Candidate within the sector
- Remaining Allocation: 325.00 & 175.00

**Valuation:**
- Relative Value
  - Size: Small
  - Valuation: Undervalued
  - Price to Book: 2.91
  - Price to Earnings: 23.40
  - Price to Sales: 10.20
  - Price to Cash Flow: 2.43

**Morningstar’s Fair Value Estimate:**
- Fair Value: 3.31
- Value: $23.40
- Price to Book: 2.91
- Price to Sales: 10.20
- Price to Cash Flow: 2.43

**Valueline SWOT Analysis:**
- **Strengths:**
  - Industry Innovator in WAN
  - Strong Brand
  - Video Focused WAN

- **Weaknesses:**
  - WAN optimization is in its infancy
  - Web security is the target of industry takeovers
  - Video Focused WAN

- **Opportunities:**
  - Web security is the target of industry takeovers
  - Video Focused WAN

- **Threats:**
  - WAN Competition - RVBD, CSCO, JNPR, etc.
  - WAN cycle is "far hanging fruit" in tech spending, as if reduce cost - cycle may be coming to an end

**Price/Volume Graph:**
- Date: 10/31/2010
- Price: 22.68
- Volume: 17.20

**Price/Volume Graph:**
- Date: 10/31/2010
- Price: 22.68
- Volume: 17.20

**Relative Price Graph:**
- Date: 10/31/2010
- Price: 22.68
- Volume: 17.20

**Holding Period:** Short Term

**Exit Strategy:** Swap Candidate within the sector
Google Inc. is a global technology company that provides a web-based search engine through its website. The Company offers a wide range of search options, including web, image, groups, directory, and news searches.

**SWOT Analysis**

**Strengths**
- 20% market share
- 20% Revenue Growth
- Innovation
- Mobile Search Infrastructure

**Weaknesses**
- One Trick Pony
- Expense Control
- Margin Contraction

**Opportunities**
- Android - 233% handsets activated/day
- Google TV - by 2014 18% of the market will be web-connected
- YouTube - monetization thru movie rental service

**Threats**
- Apple & Microsoft Search Ads
- Regulatory
- Lower Profitability

**Recommendation**

Transaction Type: Buy  
Current Sector Holdings: VZ, BCSI  
# of Shares: 30  
Target Sector Allocation: 7.00%  
Approx. Cost Basis: $483.81  
Current Sector Allocation: 2.24%  
% of Portfolio:  
Remaining Allocation: 4.76%  
Holding Period: 5 yrs  
Exit Strategy: GTC Stop below $400
**Information Technology and Telecommunications Holdings**

**Green & Gold Fund Security Tearsheet**

**Industry**: Telecommunications

**Portfolio Manager**: Christopher Compton

**VERIZON COMMUNICATIONS INC**

<table>
<thead>
<tr>
<th>Price</th>
<th>% Chg 3 Mts</th>
<th>% Chg 1 Yr</th>
<th>1 Yr Low</th>
<th>1 Yr High</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.50</td>
<td>10.66</td>
<td>14.30</td>
<td>24.70</td>
<td>33.66</td>
</tr>
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</table>

**Valuation 2013-2015 Projections**

<table>
<thead>
<tr>
<th>High Gain</th>
<th>Low Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>95%</td>
<td>60%</td>
</tr>
<tr>
<td>$34.00</td>
<td></td>
</tr>
</tbody>
</table>

**SWOT Analysis**

**Strengths**
- Strong network
- 50% of Android sales are through Verizon

**Weaknesses**
- Dominant wireless brand
- iPhone Launch
- Industry consolidation

**Opportunities**
- Tiered Data Pricing
- Voice-Over-Internet-Protocol

**Threats**
- Regulation
- Cash flow within the range of not carrying the dividend should a downturn occur

**Recommendation**
- Transaction Type: Long Term
- Holding Period: Long Term
- Exit Strategy: Dividend Cut

**Screen:**

- VZ
- T
- S
- Q
- MOT
- NOK
- Avg.

**Price/Volume Graph**

**Relative Price Graph**

**Bar Graph**

**Relative Value**

<table>
<thead>
<tr>
<th>Relative Value</th>
<th>Key Performance Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

**Valuation**

<table>
<thead>
<tr>
<th>PE Ratio</th>
<th>Price/Book</th>
<th>Price/Sales</th>
<th>Div</th>
<th>Yield</th>
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</thead>
<tbody>
<tr>
<td>15.51</td>
<td>2.42</td>
<td>2.76</td>
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<td>19.18</td>
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<td>17.13</td>
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<td>1.82</td>
<td>5.97</td>
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<tr>
<td>Avg.</td>
<td>18.72</td>
<td>1.62</td>
<td>4.43</td>
<td>0.89</td>
</tr>
</tbody>
</table>

**Market Cap**: 91,870

**Enterprise Value**: 186,027

**Total Debt**: 53,170

**TTM EBITDA**: 31,287

**Total Assets**: 220,852

**Return on Capital**: 7.127397

**Total Capital**: 137,794

**Return on Assets**: 0.196308

**Current Qtr EPS Est**: 0.55

**Current Yr EPS Est**: 2.22

**Book Value**: 13.41

**Bloomberg PE Ratio**: 14.51

**Price/Book**: 14.30

**Price/CF**: 2.74

**Price/Sales**: 2.76

**Div Yield**: 0.86

**Diluted EPS Cont Ops**: 0.56

**Price/Book**: 13.41

**Current Yr EPS Est**: 5.55

**Book Value**: 13.41

**Price/Sales**: 2.74

**Div Yield**: 0.86

**Diluted EPS Cont Ops**: 0.56

**Price/Book**: 13.41

**Current Yr EPS Est**: 5.55

**Book Value**: 13.41

**Price/Sales**: 2.74

**Div Yield**: 0.86

**Diluted EPS Cont Ops**: 0.56

---

**Data as of Most Recent Quarter End: 9/30/2010**

---

**High Gain**: 95%

---

53
Company Description
One of the largest banks in the US by assets (along with Citigroup and JPMorgan Chase), Bank of America also boasts one of the country's most extensive branch networks with more than 5,900 locations covering some 40 states from coast to coast. Its core services include consumer and small business banking, credit cards, and asset management. In early 2009 Bank of America paid some $50 billion in stock for Merrill Lynch, which had been crippled by the global credit crisis. The acquisition of the once-mighty investment bank known as "The Bull," which has an extensive retail brokerage network, beefs up Bank of America's wealth management, investment banking, and international business. – Hoovers

At-a-Glance

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>060505AG9</th>
<th>Maturity</th>
<th>1/15/2011</th>
<th>Duration</th>
<th>0.161</th>
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<tr>
<td>Rating(S&amp;P)</td>
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<td>Coupon</td>
<td>7.4</td>
<td>Convexity</td>
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<tr>
<td>Type</td>
<td>Corporate</td>
<td>Cost</td>
<td>100.57</td>
<td>Risk</td>
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<tr>
<td>Date Purchased</td>
<td>10/17/2008</td>
<td>YTM</td>
<td>1.9</td>
<td>Price</td>
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</table>

Yield Curve
Company Description
From turbines to TV, from household appliances to power plants, General Electric (GE) is plugged in to businesses that have shaped the modern world. The company produces aircraft engines, locomotives, other transportation equipment, kitchen and laundry appliances, lighting, electric distribution and control equipment, generators and turbines, and medical imaging equipment. GE is also one of the US's pre-eminent financial services providers. GE Capital, comprising commercial finance, commercial aircraft leasing, real estate, and energy financial services, is its largest segment. GE's other segments are Energy, Technology Infrastructure, NBC Universal, and GE Home & Business Solutions. –Hoovers

At-a-Glance

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>36962GWB6</th>
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<th>Duration</th>
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<tr>
<td>Date Purchased</td>
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<td>YTM</td>
<td>0.78</td>
<td>Price</td>
<td>101.405</td>
</tr>
</tbody>
</table>

Yield Curve

---

55
Company Description
The company, one of the world’s largest makers of farm equipment, is also a leading producer of construction, forestry, and commercial and residential lawn care equipment. Deere operates through three business segments: Agriculture & Turf and Construction & Forestry make up its Equipment Operations; the Credit division is part of Financial Services. Deere, which is famous for its "Nothing Runs Like A Deere" brand marketing campaign, operates factories and sales offices around the world. With the majority of its sales made in North America, Deere counts over 2,500 distribution branches throughout the US and Canada. –Hoovers

At-a-Glance

| CUSIP       | 24422EQF9 | Maturity | 4/13/2017 | Duration | 5.54
|-------------|-----------|----------|-----------|----------|
| Rating(S&P)| A         | Coupon   | 5.50      | Convexity| 0.354
| Type        | Corporate | Cost     | 89.25     | Risk     | 6.378
| Date Purchased | 10/24/2008 | YTM       | 2.73      | Price    | 116.181

Yield Curve
Merrill Lynch
Portfolio Manager: Christopher Pendergraft

Company Description
The Wall Street institution with the iconic bull logo is now the wealth management, brokerage, and investment banking arm of Bank of America. The bank acquired the distressed investment bank in 2009 in a move that greatly expanded its wealth management and international operations. Merrill Lynch is among the world's top brokerages, with some $2.2 trillion in customer assets. The company also provides corporate finance and investment banking services to institutional, commercial, and government clients. Merrill Lynch has offices in some 40 countries around the world. –Hoovers

At-a-Glance

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>590188JB5</th>
<th>Maturity</th>
<th>6/1/2028</th>
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<td>Type</td>
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<td>Cost</td>
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<td>10.679</td>
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<tr>
<td>Date</td>
<td>2/19/2008</td>
<td>YTM</td>
<td>6.43</td>
<td>Price</td>
<td>103.415</td>
</tr>
</tbody>
</table>

Yield Curve
New Jersey Bell
Portfolio Manager: Christopher Pendergraft

Company Description
As a regional operating unit of New York City-based Verizon Communications (the number two telecommunications carrier in the US after AT&T), Verizon New Jersey, formerly New Jersey Bell, provides local telephone, long-distance, and Internet access, among other services to residents of the Garden State. Parent Verizon Communications serves about 30 million landline subscribers nationwide. Verizon Wireless, a joint venture with Vodafone, is the leading US wireless provider ahead of AT&T Mobility, with about 90 million subscribers. Digital television services are offered under the FiOS TV brand. Verizon also provides a full range of enterprise voice and data communications, managed network, and IT services through Verizon Business. — Hoovers

At-a-Glance

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>645767AW4</th>
<th>Maturity</th>
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<tr>
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<td>YTM</td>
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<td>Price</td>
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</tbody>
</table>

Yield Curve

![Yield Curve Chart]
SunAmerica
Portfolio Manager: Christopher Pendergraft

Company Description

SunAmerica Annuity and Life Assurance (formerly AIG SunAmerica Life Assurance) never wavers in its mission to sell variable annuities. The company is one of the many subsidiaries of AIG Retirement Services and ultimately in the family of insurance giant AIG. Along with its sister company AIG VALIC, it is one of the US’s top issuers of variable annuities, which are distributed through independent financial advisors, brokerages, and financial institutions. It also administers closed blocks of institutional investment products (fixed annuities and universal life policies). However, parent firm AIG has announced that it will sell all of its US life insurance operations, including SunAmerica Annuity and Life. –Hoovers

At-a-Glance

<table>
<thead>
<tr>
<th>CUSIP</th>
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<td>YTM</td>
<td>6.66</td>
<td>Price</td>
<td>112.262</td>
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</tbody>
</table>

Yield Curve
Wal-Mart Stores is an irresistible (or at least unavoidable) retail force that has yet to meet any immovable objects. Bigger than Europe's Carrefour, Tesco, and Metro AG combined, it's the world's #1 retailer with 2.1 million employees in more than 8,400 stores, including about 800 discount stores, 3,100 combination discount and grocery stores (Wal-Mart Supercenters in the US and ASDA in the UK), and 595 Sam's Club warehouses. Wal-Mart's international division (25% of sales) is growing at a fast pace; it's the #1 retailer in Canada and Mexico and it has operations in Asia (where it owns a 95% stake in Japanese retailer SEIYU), Europe, and South America. -Hoovers

At-a-Glance

<table>
<thead>
<tr>
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<td>Date</td>
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<td>YTM</td>
<td>5.262</td>
<td>Price</td>
<td>117.65</td>
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</tbody>
</table>

Yield Curve

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Wal-Mart
Portfolio Manager: Christopher Pendergraft
Company Description
PNC Financial Services has returned to its traditional banking roots. One of the 10 largest banks in the US, its flagship PNC Bank subsidiary operates about 2,500 branches in some 15 states in the mid-Atlantic region and the Midwest. In addition to retail and corporate banking, the company offers insurance, investments, personal and institutional asset management, and capital markets products and services. It owns boutique investment bank Harris Williams and about a quarter of money management giant BlackRock. In 2010 PNC sold its Global Investment Servicing unit to Bank of New York Mellon for some $2.3 billion in cash.

–Hoovers

At-a-Glance

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<td>Cost</td>
<td>24.86</td>
<td>Price</td>
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</table>

Yield Curve
Appendix
PROFESSIONAL EXPERIENCE

HARBERT PRIVATE EQUITY

Intern Analyst
Birmingham, AL
April 2010 – Present
Middle market private equity firm investing in companies with a high-caliber management team and an enterprise value between $10 and $100 million.

- **Industry Research and Analysis:** Analyze industry fundamentals through primary and secondary research; identify market trends, growth drivers, and valuation multiples; examine competitive and regulatory environment; develop investment theses; create target company databases and draft letters to management indicating initial investments interests
- **Investment Evaluation:** Assess value creation strategies, growth initiatives, and return on investment; financial statement analytics

OTHER EXPERIENCE:

GREEN AND GOLD FUND

Chief Investment Officer
Birmingham, AL
January 2009 – Present

- **Portfolio Management:** Apply fundamental and technical analysis to exploit investment opportunities with favorable risk/reward profiles and clear catalysts for price appreciation; employ a core/non-core strategy to allocate the fund’s $400,000 assets under management
- **Leadership:** Direct all fund activities, including coordination of accounting and marketing activities; present quarterly financial results to board of finance; oversee investment committee buy/sell recommendations, voting, and trade execution while adhering to investment policy statement

UNDERGRADUATE STUDENT GOVERNMENT ASSOCIATION

Finance Committee Chairman
Birmingham, AL
June 2009 – December 2009

- Lead and collaborate with an educationally and ethnically diverse team
- Allocate nearly $100,000 in funds for the Spring, Summer, and Fall budgets
- Process all departmental and organizational reimbursements

CORE COMPETENCIES AND SKILLS

- Proven ability to communicate orally and in writing
- Skilled at condensing large amounts of research into simple action points
- Driven personality coupled with ability to adapt by easily grasping new concepts, methods, and ideas
- Keen insight into human behavior
- Bloomberg Certified - Equity and Fixed Income
- Hoover’s, Capital IQ
- Excel, Word, and PowerPoint

EDUCATION

UNIVERSITY OF ALABAMA AT BIRMINGHAM

Bachelor of Science in Finance and Accounting
Birmingham, AL
August 2008 – Present

- Senior, expected graduation in December 2011
- 4.0 Business GPA, 3.74 Overall GPA
- Dean’s List (all semesters)
- The International Honor Society Beta Gamma Sigma (top 10% of business class)

PERSONAL

- **Notable Awards:** Eagle Scout and Black Belt in TaeKwonDo
- **International Travel:** Peru, Kenya, Tanzania, U.K., India, Colombia, Canada, Mexico, Belize
- **Hobbies and Interests:** Behavioral economics, copy writing and advertising, molecular biology, Canada goose studies, swimming, herb gardening, day trading futures
EDUCATIONAL HISTORY:

University of Alabama in Birmingham (Freshman-Present)
1400 University Boulevard
Birmingham, AL 35294

Loveless Academic Magnet Program High School (LAMP) (Freshman-Senior)
921 West Jeff Davis Avenue
Montgomery, AL 36108

GRADUATE SCHOOL: Epidemiology

COLLEGE MAJOR: Pre-Med Biology GPA: 3.77/ 4.00

ACADEMIC/SCHOLASTIC HONORS:

1st Year:
Kathleen Ellis Ryals Scholarship Recipient
School of Public Health Endowed Scholarship in Epidemiology
UAB National Alumni Society License to Learn Scholarship

Senior:
Phi Sigma Biology Honor Society
Alpha Epsilon Delta Premedical Honor Society
God at the Speed of Light Scholarship Recipient
University Scholar Award Recipient
Baptist Health Family Scholarship Recipient

Junior:
Phi Sigma Biology Honor Society
Alpha Epsilon Delta Premedical Honor Society
God at the Speed of Light Scholarship Recipient
University Scholar Award Recipient
Presidential Honors List
UAB Ambassador of the Year Award Recipient
Student Excellence Award for Inclusive Campus Commitment Recipient

Sophomore:
Phi Sigma Biology Honor Society
Alpha Epsilon Delta Premedical Honor Society
God at the Speed of Light Scholarship Recipient
Dean’s List
University Scholar Award Recipient

EXTRA-CURRICULAR ACTIVITIES:

1st Year:
Indian Cultural Association- Student Advisor
Blazer Male Excellence Program
Green and Gold Fund-Healthcare Portfolio Manager
Standardized Patient for University of Alabama School of Medicine
McWane Center CORD Facilitator
UAB Student Alumni Society
Chemistry 117 Tutor
QUALIFICATIONS PROFILE

Driven Finance major who is self motivated and has a proven ability and drive to succeed in financial environments.

- Experience in supporting a research team for the purpose of investing.
- Proven leadership ability, that has led to my investment teams achieving success.
- The ability to work well with others and listen to their input in order to achieve the group goals.
- Proficient in Excel and with financial analysis Tool Pak
- 3.42 overall GPA
- Multiple Dean’s List recognitions

EXPERIENCE

**Equity Trading** 2003 to present
Experience in both research and trading of equities

**Forex Trading** 2007 to Present
Experience in trading currency markets specializing in EUR/USD

**Bond Analyst** 2009 to Spring 2010
Green & Gold Fund Bond Analyst. Duties include: support research to the bond portfolio manager and monitoring current holdings.

**Portfolio Manager** 2010 to present
Green & Gold Fund Industrials & Materials sector. Duties include: research and monitoring of current and prospective holdings in the sector. Buy/Sell recommendations for current and prospective holdings.

CERTIFICATIONS

Bloomberg Certified
Equity
Fixed Income
Forex

CLUBS AND ORGANIZATIONS

**Financial Management Association** 2006 to Present
**Alpha Lambda Delta** (National Academic Honor Society) 2007 to Present
**International Business Association** 2008 to Present
**Green & Gold Fund** 2009 to Present
Christopher J. Compton
4962 Reynolds Lane | Birmingham, AL 35242
205.225.9898

Work Experience

UBS Financial Services, Inc  Pittsburgh, PA & Birmingham, AL  September 2007 – Present
Vice President / Senior Portfolio Manager
- Responsible for Equity, Fixed Income, & Derivative trading of $1.7bn asset base
- Assist the with equity research and idea generation
- Manage client relationships by communicating current investment positioning
- FINRA Licensed: Series 7, 31, 63, & 65

Citigroup Smith Barney  Pittsburgh, PA  March 2004 – September 2007
Second Vice President / Portfolio Manager
- Analyzed fundamentals of potential portfolio positions
- Managed Equity trading systems and worked with trading desks to complete orders
- Responsible for performance analysis of institutional and family office accounts
- Blue Chip Award – Recognition for the top 1% of employees under 5 years

Citigroup Smith Barney  Pittsburgh, PA  October 2003 – March 2004
Analyst
- Analyzed earnings calls, prepared client presentations, and monitored portfolio risk for a team with $1bn in assets
- Developed daily morning reporting system to provide pre-market activity for 3 Senior Portfolio Managers
- Gained exposure to Equity, Fixed Income, & Derivative Markets
- Researched develops of portfolio companies and reported results weekly

Education

University of Alabama at Birmingham  January 2010 – Present
Part-Time MBA Program

University of Pittsburgh,  Pittsburgh, PA  January 2009 – July 2009
Katz School of Business
Part-Time MBA Program
- GPA: 3.6/4.0
- Relevant Coursework: Marketing Management, Managerial Microeconomics, Organizational Behavior, Information Systems

Denison University,  Granville, OH  August 1999 – May 2003
Bachelor of Arts in Economics
- Relevant Coursework: Micro/Macroeconomics, Public Finance, Econometrics
- Varsity Tennis Captain, Kappa Sigma President

Leadership

United States Tennis Association  Pittsburgh, PA  January 2006 – September 2009
Executive Vice President, Board Member
- Worked with board to promote the growth of tennis amongst underprivileged
- 2009 Hall of Fame Committee

CANDIDATE PROFILE

Finance practitioner with robust professional skills and business management experience. Team player with notable management, administrative, and customer service experience. Consistently demonstrates technical ability with excellent oral and written communication skills and strong desire to succeed.

PROFESSIONAL EXPERIENCE

Bank of America Merrill Lynch - Birmingham, Alabama            Summer 2010
Global Wealth Management – Professional Intern
- Facilitated retirement planning and portfolio allocation for Senior Management, resulting in actionable recommendations for client portfolio development
- Conducted research on sector and economic trends for investment decision making, which informed leadership on steps to overcome client portfolio risks during the global economic crisis
- Coordinated research on equity and alternate assets
- Produced portfolio reviews and client presentations

UAB Green & Gold Fund Investment Portfolio – Birmingham, Alabama 2009 - Present
Financials Sector - Portfolio Manager; 2010 - Present
- Analyze developments within the financial sector, as well as the financial position of investments held in the Fund
- Conduct ongoing research on investment opportunities and make presentations to the Fund with detailed buy, sell, or hold recommendations regarding proposed investment decisions

Energy & Utilities - Industry Analyst; 2009 - 2010
- Conducted research to assist portfolio managers with buy and sell decisions
- Followed investing and financial trends, such as securities filings, mergers and acquisitions, competitive position, and the financial stability of the companies held in the portfolio
- Contributed to maximizing portfolio value while keeping risk to a minimum

UAB Campus Recreation Center – Birmingham, Alabama 2006 - Present
Facility Supervisor; 2007 - Present
- Supervise members, guests and employees
- Provide effective customer relationship management
- Oversee opening and closing procedures, and management of special events
- Reconcile cash and maintain financial records
- Recruit and train new employees

Facility Assistant; 2006 - 2007
- Supervised membership, customer service and facility areas
- Maintained functionality of exercise equipment
Rebecca A. Fox

Present Address:  beccafox@uab.edu
500 Palisades Drive               (251) 591-7568
Birmingham, AL 35209               8780 D’Iberville Dr. W.
                              Mobile, AL 36695

EDUCATION

Bachelor of Psychology (Anticipated May 2011)
UNIVERSITY OF ALABAMA AT BIRMINGHAM (UAB), BIRMINGHAM, ALABAMA
- Marketing Director of UAB Green and Gold Fund
- Current member of UAB Professional Sales Certificate Program
- Member of Sigma Alpha Lambda – UAB Honors Society
- Member of American Marketing Association
- Employed through UAB Disability Services

WORK EXPERIENCE

Bridgestone-Firestone – Birmingham, Alabama (November 2010 – present)
Retail Sales Manager Intern
- Involved in every aspect of store operation
  - Selecting, coaching, and developing store teammates
  - Involved in merchandising, advertising, and promotion of products and services
- Manages customer service experience by mediating between mechanics and customers

Green and Gold Fund – University of Alabama in Birmingham (Present)
Marketing Director
- Created an original marketing strategy for the fund to gain recognition among school and community
- Plan and implement all components of marketing strategy
- Manages all aspects of marketing events

To-Go Specialist and Front-of-House Expeditor
- Responsible for accurate processing and delivery of “to-go” orders
- Ensures restaurant operations are organized, timely, sanitary, and in accordance with restaurant and guest specifications
- Manages kitchen and server operations during high-volume shifts
- Holds management position of “key” that includes responsibilities such as running shifts, providing guests with exceptional customer service, and managing all restaurant operations to corporate and health board regulations

The Campus Special – Birmingham, Alabama (August 2010)
- Developed and implemented event marketing campaign for The Campus Special.
- Hired and trained a team of 4 students for on campus promotion, building brand awareness.
- Analyzed results of operation to discover more efficient ways of promoting the product.
- Reported directly to the National Event Marketing Manager and submitted daily written reports.
- Highly adaptable; quick decision maker, always ready to adjust and execute

On Point Inc. – Birmingham, Alabama (April 2010)
Assistant to CEO Les Lovoy
- Documented time codes for instructional video shoot
- Assisted Les Lovoy and other leaders in all aspects of video shoot

COMMUNITY INVOLVEMENT

Birmingham Botanical Gardens (January 2010 – present)
Assistant to Horticulture Therapy Department coordinator in therapy sessions for various groups of individuals including those with cerebral palsy, Children’s Hospital patients, and Alzheimer patients.

TECHNICAL SKILLS

Proficient in the following computer programs:  Microsoft Word, Microsoft Excel, Microsoft PowerPoint, Microsoft Access, and SAS (Statistical Analysis Systems).
Stephen L. Garrett Jr.
1032 Alford Avenue – Birmingham, AL 35226
205-422-7415          Stephen.2.Garrett@ampf.com

Education

University of Alabama at Birmingham, Birmingham, AL Summer 2005-Present
  • Majoring in Finance.

University of New Orleans, New Orleans, LA Fall 1999-Fall 2002
  • Majored in Naval Architecture and Marine Engineering.

Mississippi State University, Starkville, MS Fall 1998-Spring 1999
  • Majored in Architecture.

Work Experience

Garrett & Associates, Birmingham, AL, January 2003-Present
Associate Financial Advisor
  • Currently hold a Series 7, 6, 66, AL State Insurance License, AAMS designation (Accredited Asset Management Specialist)
  • Balance Garrett & Associates’ corporate accounts and expenses
  • Meet with clients regarding their investments, current economic conditions, financial plan
  • Research, select, and track mutual funds, ETFs and individual stocks which the practice uses in client portfolios
  • Build portfolios with a focus on creating a stable income stream while still having growth potential
  • Co-manage approximately $165,000,000 in assets
  • Execute trades in a timely fashion; mutual funds, bonds, options, stocks, UITs, ETFs
  • Research and manage an actively traded individual securities account for approximately 30 clients
  • Utilize Microsoft Excel enormously and am proficient in all of Microsoft Office 2007
  • Handle all technology issues and networking at current office

Adventure Sports, New Orleans, LA October 1999-December 2002
Sales Associate
  • Aided customers in preparing for extended mountaineering and backpacking trips, specializing the areas of Wyoming, Montana, Utah, and Virginia
  • Developed a working knowledge of the available pieces of gear required for any type of terrain and weather conditions along with their weaknesses, strengths, and applicable uses
OBJECTIVES:
Seeking a challenging position that will allow me to apply my power system and telecommunication background combined with my finance, accounting, economics, and marketing knowledge to assist my employer in achieving the company goals.

PROFILE:
Motivated, personable professional with experience in bulk-power planning and telecommunication systems. Proficient and poised with ability to rise above cultural barriers. Goal oriented, self starter able to work with little or no supervision. Team player familiar with the concepts of customer service who pays attention to details.

Inventive individual with a talent for quickly mastering technology. Capable of producing timely, accurate, and detailed technical reports. Accustomed in handling sensitive, confidential records. Diplomatic and tactful at work place.

EDUCATION:

2009 – 2010 University of Alabama at Birmingham (UAB), Birmingham, AL – MSEE Degree
- Major: Electrical Engineering (Power Systems)
- GPA: 3.89/4.0

2006 – 2008 University of Alabama at Birmingham (UAB), Birmingham, AL – MBA Degree
- Dual Major: Finance and Management
- GPA: 3.95/4.0

2002 – 2005 University of Alabama at Birmingham (UAB), Birmingham, AL – Bachelors Degree
- Major: Electrical Engineering (Telecommunications)
- Minor: Mathematics
- GPA: 3.73/4.0

EMPLOYMENT HISTORY:

2008 – Present - Transmission Planning Engineer
Southern Company
Birmingham, Alabama, Transmission

2006 – 2008 - Network Administrator
Center for Biophysical Science and Engineering (CBSE)
University of Alabama at Birmingham

2005 – 2006 - IT Internship
Department of Telecommunication
University of Alabama at Birmingham

2003 – 2005 - IT Support
School of Medicine
University of Alabama at Birmingham

CAMPUS LEADERSHIP:

2008 – Present - Portfolio Manager, UAB Green and Gold Fund (~$450,000 Portfolio)
2007 – 2009 - Vice President, Bangladeshi Student and Scholar Association
2007 Fall - Teacher’s Assistant, Taught Economics, Finance and Statistics at UAB
2004 – 2006 - HR Project Leader, Society for Entrepreneurship in Business and Engineering
2004 – 2005 - UAB Open House Chair, Institute of Electrical and Electronics Engineers (IEEE)
Michael Hyatt
3539 Mary Taylor Road Apt 1610– Birmingham, AL 35235
205-243-2139  Mikehyatt56@gmail.com

Education

University of Alabama at Birmingham, Birmingham, AL
Fall 2008-Summer 2011

- Bachelor of Science degree double major: Finance and Accounting
- GPA of 3.45 on a 4.0 scale
- UAB Chapter of the American Marketing Association
  Executive President
  Vice President of Finance
- UAB Chapter of the Financial Management Association
  Executive Vice President
  Chair of the Audit Committee

Experience

University of Alabama at Birmingham

Green and Gold Fund— Chief Economist
Fall 2009-Present
- Weekly report on the state of the economy and economic activity
- Quarterly reports on economic outlook
- Provide big picture information that would affect valuations during buy/sell recommendations

Supplemental Instruction Office— Supplemental Instructor
Fall 2010- Present
- Provide planned instruction sessions for students who want help with Fn 310, Fundamentals of Financial Management
- Weekly office hour for one-on-one tutoring

Gadsden State Community College

Student Services Center— Economics and Accounting Tutor
Fall 2007-Summer 2008
- Tutor for Principles of Accounting I and II
- Tutor for Macroeconomics and Microeconomics

Honors

University of Alabama at Birmingham

- Bloomberg Certified for Fixed Income
- Thirty Minutes with an Entrepreneurial Hero—1st place national
- Thomas A. Fetherston Endowed Scholarship
- Earl Baker Memorial Scholarship
- Achieved President’s List, Dean’s List

Gadsden State Community College

- Most Outstanding Student Award in Economics
- Alpha Beta Gamma Honors Society
- Phi Theta Kappa Honors Society
- Phi Beta Lambda Service Society— Executive Vice President
- Achieved President’s List, Dean’s List
Christopher Pendergraft
1001 14th Street South, Apt. 220, Birmingham, Alabama 35205
(256) 348-1006       crpender@uab.edu

PROFILE

- Knowledge and understanding of accounting principles and concepts
- Strong analytical and technical skills – Outstanding mathematical skills
- Excellent administrative and organizational skills
- Extensive accounting, real estate, administrative, and clerical experience
- Computer skills include MS Excel and MS Access
- Bloomberg certification - Fixed Income

EDUCATION

University of Alabama at Birmingham - Birmingham, AL / May 2011
- Bachelor of Science Degree in Finance and Accounting - GPA: 3.86
- Coursework: financial accounting, managerial accounting, quantitative methods, intermediate financial accounting 1, 2, and 3, accounting information systems, cost accounting, internal audit
- Jane Knight Lowe Scholarship, Horton, Lee Burnett, Peacock, Cleveland, and Grainger Scholarship, Rime Scholarship, Alabama Society of Certified Public Accountants Scholarship
- Beta Alpha Psi - Green and Gold Fund fixed income portfolio manager
- Beta Gamma Sigma - Phi Kappa Phi
- Alpha Lambda Delta Delta freshman honor society - National Society of Collegiate Scholars
- Business Student Leaders - Baptist Campus Ministries leadership team

Westminster Christian Academy - Huntsville, AL / 2007
- Advanced Academic Diploma - GPA: 3.89
- National Honor Society - National Honor Roll
- Who's Who Among American High School Students
- Student Government Association representative
- Completed and received college credit for AP Calculus

EXPERIENCE

Southern Company - Birmingham, AL/ June-August 2010
- Intern in Transmission Policy and Service department
- Perform audit of network integration service, firm point-to-point, and non-firm point-to point files
- Perform audit of online file library
- Assist accounting department with various tasks
- Performed tasks with timeliness, efficiency, accuracy, and attention to detail

Carnival Real Estate - Huntsville, AL / 2006-08
- Real Estate Assistant
- Managed and organized files, forms, and paperwork
- Uploaded and imported customer information into spreadsheets utilizing MS Excel
- Utilized effective administrative and organizational skills
Daniel T. Phillips
420 Branch Cove
Odenville, AL 35120
(205) 629-5486 (home); (205) 601-1194 (cellular)
Email: dtphillips89@gmail.com

PROFILE
Economics/Accounting student. Diligent and highly self-motivated, thriving on challenges and achieving goals. Responsible, trustworthy, and capable of stepping into leadership roles. Excellent interpersonal and writing skills combined with strong analytical reasoning.

EDUCATION
Bachelor of Science in Economics and Accounting  Anticipated May 2012
University of Alabama at Birmingham  Birmingham, AL
Current GPA 4.00/4.00
- UAB Presidential Honor Roll 2008 - 2010
- Inducted into Beta Gamma Sigma and Alpha Lambda Delta Honor Societies
- Received UAB’s University Scholars Award
- Member of the UAB Business Honors Program
- Portfolio Manager for the Green & Gold Investment Fund
- UAB Business Student Leader
- Attorney on the UAB Mock Trial Team

WORK EXPERIENCE
Lightfoot, Franklin & White LLC  2010
Administrative Assistant and Researcher  Birmingham, AL

Lawn Care Business  2004-2009
Co-Owner and Operator  Odenville, AL
- Provided customers with quality lawn care service
- Collected receipts and recorded business transactions
- Managed customer relations and accounts

Environmental Design Studios  2006
Assistant to a Landscape Architect  Birmingham, AL

ACTIVITIES & ACCOMPLISHMENTS
Eagle Scout, Troop 259, Northeast District of Alabama Council  2007
Indoor Soccer, Co-captain of team  2008
Brooke E. Reinlie

5375 County Road 30, Florence, Alabama 35634  reinlie@uab.edu  256-415-0176

Education
University of Alabama at Birmingham  Fall 2008-Current
   Major: Accounting  Minor: Spanish  Overall GPA: 4.0/4.0

Academic Achievement
   • President’s List (all semesters)
   • UAB “University Scholars” Four-year Academic Scholarship
   • Alpha Lambda Delta Honors Society

Work Experience
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
   Counselor  Summer 2009, 2010
   • 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-Current
   • Maintain accurate records of all holdings and cash

Tau Beta Sigma – National Honorary Band Sorority
   Treasurer  Fall 2009-Current
   • 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-Current

UAB Athletic Bands
   Mellophone  Fall 2008-Current