

Student Investment Fund

University of Tulsa

SPRING 2011 NEWSLETTER

SPRING 2011 CLASS

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MESSAGE FROM THE SEO

Over the course of the 2011 Spring Semester, the members of the Student Investment Fund (SIF) have worked tirelessly to ensure the future success of the fund and build upon its already strong foundation. Students performed detailed analysis on the 29 existing securities, which included relative and intrinsic valuation analysis, as well as sector and industry analysis. Screening was also conducted by every student in an effort to find new securities which would be valuable additions to the portfolio. This was then followed by further research similar to what was done for the existing securities. Following the new security analysis, students presented their findings before the SIF members and outside investors who came to learn about the new securities and the operations of the SIF. Finally, after the presentations finished, the class voted on which securities to add to the approved watch list. This list was then used by the Portfolio, Accounting and Risk (PAR) Committee to purchase new securities. This in-depth, handson experience has been immensely valuable, giving every student new knowledge and experience which we will utilize in our own personal investing or in our potential future careers as investment analysts, fund managers, or consultants.

During our time in the fund, every member invested time and effort into committee involvement which made the classroom operate efficiently and effec-

tively. This was crucial to the success of the fund during the spring semester. Members were concerned with the turmoil in the Middle East, domestic issues regarding the federal budget, and the disaster in Japan, to name a few. Furthermore, the depreciation of the U.S. dollar, nearing the end of the Fed's QE2, and slow growth rates for the domestic economy furthered the uncertainty. Fortunately, our Macroeconomic Committee provided the fund with detailed analysis of these factors as well as economic indicators and sector and industry performance data, each helping to shape our decisions. The Portfolio Committee did superb work through asset allocation, transaction management, management of risk exposure, and other activities. The Macroeconomic committee and the PAR committee also worked extensively on evaluating the portfolio's sector weightings to fully optimize the portfolio. The Membership and Public Relations (MPR) Committee arranged for three guest speakers to attend class, each of which imparted valuable and unique insight into the current markets, finance career paths, and recommendations for success. This committee was also responsible for recruiting 25 applicants, 15 of which were selected for the Fall 2011 SIF class. The continuous flow of reports and presentations was handled by the MIS / Operations Committee, which updated the SIF manual and managed the SIF server.



Since the fund had 13 members and 29 existing securities to follow, communication was vital to the success of the fund. This was accomplished through regular in-class discussions, on-line message board discussions, and through formal committee presentations. Through these activities we gained insight into the experience of teamwork that is found in businesses both large and small. We also had ample opportunity to reflect and share opinions which greatly shaped our decision making process.

It has been a great honor and a privilege to not only be a member of the Spring 2011 SIF class, but to serve as its SEO. This class has been the single most rewarding course I had as an undergraduate at TU and I look forward to following the fund and future classes in the years to come.

Abe El-Raheb Student Executive Officer Spring 2011

PORTFOLIO, ACCOUNTING AND RISK COMMITTEE REPORT

Performance Report

During the Spring 2011 semester, the SIF portfolio performed strongly and pushed growth in the fund up to a portfolio value of \$2,225,494 (as of 5/4/2011). Throughout the semester, the fund held roughly \$30,000 in cash, and was fortunate to receive a generous \$46,000 donation to the endowment. The following pages overview the current winners and losers in the fund, the current asset allocation, the Spring 2011 transactions, a list of current holdings - including the direct and indirect holding percentages for each security, and the SIF portfolio sector weighting compared to the S&P 500.

Current Winners and Losers in the Fund as of May 4, 2011

With the exception of Teva Pharmaceutical (TEVA) and Hewlett Packard Co. (HPQ), all existing SIF holdings have generated a positive return for the Student Investment Fund. The chart below shows the top winners and losers. On the losing side, Teva Pharmaceutical's stock return has fallen nearly 21%, while Hewlett Packard has generated a 9% loss for the fund. Freeport-McMoran Corp. (FCX), which had a nearly 50% positive return during the Fall 2010 semester, is now generating a positive return after suffering a large loss during the recent market downturn. Apple Inc. (AAPL) and Priceline.com Inc. (PCLN) have generated excellent returns for the fund, as has Caterpillar (CAT) - each generating over a 100% return.





NEXT SEMESTER

The Fall 2011 SIF class currently has 15 students enrolled.

SIF Portfolio Value

\$2,225,494

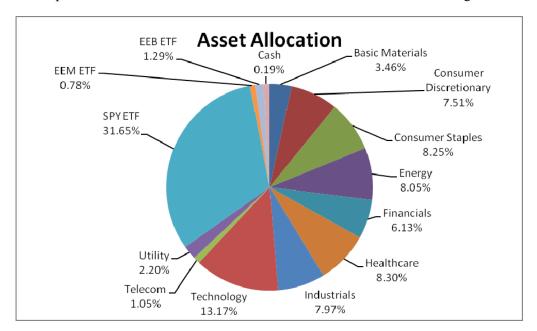
(as of 5/4/2011)



PORTFOLIO, ACCOUNTING AND RISK COMMITTEE REPORT

Asset Allocation

As of May 24, 2011, Apple accounted for the SIF portfolio's largest individual equity exposure. If the indirect exposure to Apple via the S&P 500 ETF is also considered, the company's weight in the portfolio is 6.98%. Other companies that are highly weighted in the portfolio are Exxon Mobil, Caterpillar, Annaly Capital Management and Canadian National Railway. The smallest SIF stock holding is a new position, Illinois Tool Works, which makes up only 1.06% of the portfolio. The chart below provides sector asset allocation details, included the three ETF holdings:



Upon making the Spring 2011 transactions, five new securities were added to the fund. Four existing securities were sold. Cummins Inc. (an Industrials company) was also approved by the Spring class but was not purchased by the portfolio committee. The table below gives a listing of the Spring 2011 buy and sell transactions.

Spring 2011 Transactions								
Securities Sold								
Security	Ticker	Date	Quantity	Price	Cost Basis			
Best Buy Co, Inc.	BBY	5/3/2011	675	\$30.82	\$20,745.52			
TEVA Pharmaceuticals	TEVA	5/3/2011	600	\$47.08	\$28,194.84			
CR Bard Inc.	BCR	5/3/2011	580	\$106.03	\$61,494.62			
Northern Trust Corporation	NTRS	5/3/2011	480	\$48.59	\$23,323.66			
Securities Purchased								
Security	Ticker	Date	Quantity	Price	Cost Basis			
Illinois Tool Work Inc.	ITW	5/3/2011	311	\$57.36	\$17,866.92			
Tim Hortons Inc.	THI	5/3/2011	1,143	\$48.07	\$55,046.88			
Bristol-Myers Squibb Co.	BMY	5/3/2011	2,050	\$28.43	\$58,462.11			
Intuitive Surgical, Inc.	ISRG	5/3/2011	184	\$345.64	\$63,598.10			
Lululemon Athletica	LULU	5/3/2011	318	\$93.68	\$29,818.73			

EQUITY HOLDINGS AND THEIR DIRECT & TOTAL EXPOSURES

The goal of the Student Investment Fund is to add value to the portfolio. After thoroughly analyzing existing and potential securities, the SIF analysts provided buy, sell, or hold recommendations for each security. Additionally, the analysts considered the current and anticipated macroeconomic environment and the impact that it could have on each security's performance. This allowed the SIF analysts to allocate portfolio weight to sectors we feel are likely to outperform the market. Once the sector weights and individual stock recommendations were determined, a risk-return optimization procedure was applied to construct a portfolio with a superior risk-return relationship while satisfying sector weighting decisions and other constraints. The listed securities are sorted by total exposure (which includes indirect S&P 500 exposure).

Company Name	Sector	Direct Exposure	Total Exposure
Apple	Technology	4.39%	6.98%
Exxon Mobil	Energy	2.58%	6.01%
Caterpillar	Industrials	3.90%	4.50%
Canadian National Railway	Industrials	3.71%	3.71%
General Mills	Consumer Staples	3.49%	3.69%
Factset Research Systems	Technology	3.35%	3.35%
Credit Suisse	Financials	3.28%	3.28%
Occidental Petroleum	Energy	2.44%	3.17%
Annaly Capital Management	Financials	3.14%	3.14%
Bristol-Myers Squibb	Healthcare	2.70%	3.10%
Intuitive Surgical	Healthcare	2.88%	2.99%
Schlumberger	Energy	1.81%	2.75%
PepsiCo	Consumer Staples	1.76%	2.65%
AT&T	Telecommunications	1.09%	2.61%
Tim Hortons	Consumer Discretionary	2.53%	2.53%
Cognizant Tech Solutions	Technology	2.28%	2.47%
Mastercard	Technology	2.19%	2.41%
Hewlett Packard	Technology	1.69%	2.40%
National Fuel Gas	Utilities	2.26%	2.26%
Priceline	Consumer Discretionary	2.02%	2.23%
Nike	Consumer Discretionary	1.88%	2.13%
International Flavors & Fragrances	Basic Materials	2.01%	2.05%
Freeport-McMoRan	Basic Materials	1.53%	1.94%
Gilead Sciences	Healthcare	1.50%	1.77%
Kimberly Clark	Consumer Staples	1.44%	1.66%
Diageo	Consumer Staples	1.66%	1.66%
Southwestern Energy	Energy	1.55%	1.62%
Varian Medical Systems	Healthcare	1.50%	1.57%
Guggenheim BRIC ETF	ETF	1.35%	1.35%
Lululemon Athletica	Consumer Discretionary	1.33%	1.33%
Illinois Tool Works	Industrials	0.83%	1.06%
iSHARES MSCI Emerging Mkts ETF	ETF	0.82%	0.82%

HIGHLIGHTS SPRING 2011

The final portfolio now consists of 30 securities (5 of which are new) and 3 ETFs. Several of our existing and new stocks have seen consistently strong performance.

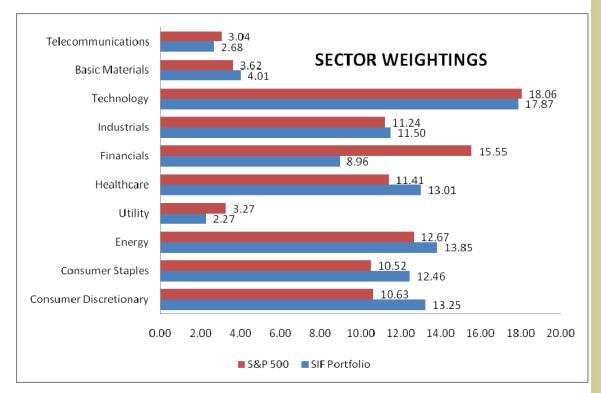
Apple, initially purchased in 2007, currently comprises 6.98% of the portfolio (total exposure) and acts as a significant return contributor.

With the current equity allocations, the SIF analysts strongly believe that the fund is in a position to experience greater success moving forward.



SIF PORTFOLIO SECTOR WEIGHTINGS

Sector weighting was carefully considered this semester. The SIF follows the GICS structure, which consists of ten sectors. The following weightings include the indirect sector weights of the S&P 500 ETF:



HIGHLIGHTS SPRING 2011

Portfolio optimization was used to determine the optimal weight of each stock in the portfolio.

The sector weights in the current SIF portfolio reflect the recommendations issued by the Macroeconomic Committee.

CURRENT HOLDINGS

Security	Date Last Purchased	Shares	Cost Basis (\$)	Value	Gain/Loss (\$)
Existing Securities	Date Last I urchaseu	Shares	Cost Dasis (\$)	Value	Gam/Loss (\$)
ANNALY CAP MGMT (NLY)	12/7/2010	3,839	66,537.23	68,794.88	2257.65
APPLE (AAPL)	12/12/2007	275	26,086.50	95,755.00	69668.5
AT&T (T)	12/7/2010	753	21,636.85	23,990.58	2353.73
CANADIAN NATIONAL RAILWAY (CNI)	12/7/2010	1,068	64,125.21	82,460.28	18335.07
CATERPILLAR INC (CAT)	4/30/2010	771	38,261.17	87,331.17	49070
COGNIZANT TECH SOLUTIONS (CTSH)	5/3/2010	650	33,370.55	50,388.00	17017.45
CREDIT SUISSE ADR (CS)	12/7/2010	1,628	63,612.80	71,322.68	7709.88
DIAGEO ADR (DEO)	12/19/2008	451	26,712.22	36,476.88	9764.66
EXXON MOBIL CORP (XOM)	12/7/2010	668	37,966.35	57,194.16	19227.81
FACTSET INC (FDS)	12/7/2010	695	45,021.04	74,371.95	29350.91
FREEPORT-MCMORAN (FCX)	12/12/2007	660	35,064.80	35,112.00	47.2
GENERAL MILLS (GIS)	12/7/2010	1,961	69,136.62	77,028.08	7891.46
GILEAD SCIENCES (GILD)	4/24/2007	800	18,232.50	33,328.00	15095.5
GUGGENHEIM BRIC ETF (EEB)	5/3/2010	650	27,688.83	30,088.50	2399.67
HEWLETT PACKARD (HPQ)	5/4/2009	905	40,108.58	36,498.65	-3609.93
INTL FLAVORS AND FRAGRANCES (IFF)	5/3/2010	700	35,537.38	44,149.00	8611.62
ISHARES MSCI EMERGING MKTS (EEM)	12/14/2009	371	15,455.53	18,140.04	2684.51
KIMBERLY CLARK (KMB)	12/7/2010	468	23,679.45	31,337.28	7657.83
MASTERCARD (MA)	4/30/2010	171	42,197.76	48,286.98	6089.22
NATIONAL FUEL GAS (NFG)	12/7/2010	704	45,887.74	50,061.44	4173.7
NIKE (NKE)	12/19/2008	500	25,629.00	40,830.00	15201
OCCIDENTAL PETROLEUM (OXY)	12/14/2009	491	37,851.14	54,815.24	16964.1
PEPSICO (PEP)	5/4/2009	550	30,584.92	38,274.50	7689.58
PRICELINE COM (PCLN)	5/9/2008	83	11,756.95	44,829.13	33072.18
S&P DEP RCPT (SPY)	12/7/2010	5,364	603,949.86	728,055.72	124105.86
SCHLUMBERGER (SLB)	12/19/2008	467	28,528.32	40,091.95	11563.63
SOUTHWESTERN ENERGY (SWN)	4/30/2010	800	31,864.00	34,504.00	2640
VARIAN MEDICAL SYS (VAR)	12/7/2010	468	32,020.56	32,905.08	884.52
N 9 W					
New Securities	7/2/2014		4=0440	45.044.02	27//
ITW ILLINOIS TOOL WORK (ITW)	5/3/2011	311	17,866.92	17,866.92	N/A
TIM HORTONS (THI)	5/3/2011	1,143	55,046.88	55,046.88	N/A
LULULEMON ATHLETICA (LULU)	5/3/2011	318	29,818.73	29,818.73	N/A
BRISTOL-MYERS SQUIBB (BMY)	5/3/2011	2,050	58,462.11	58,462.11	N/A
INTUITIVE SURGICAL (ISRG)	5/3/2011	184	63,598.10	63,598.10	N/A
Securities Sold					
BEST BUY (BBY)	1/2/2003	675	11,277.00	21,201.75	9924.75
TEVA PHARMACEUTICAL ADR (TEVA)	4/30/2010	600	35,268.00	27,876.00	(7392.00)
BARD C R (BCR)	12/9/2005	580	40,182.40	62,599.40	22417.00
NORTHERN TRUST (NTRS)	12/14/2009	480	23,155.16	23,697.60	542.44

NEW SECURITIES PURCHASED THIS SEMESTER

Illinois Tool Works Inc. (NYSE: ITW)

ITW has a history dating back to 1912 in Chicago manufacturing and selling metal-cutting tools. The company continues their growth today by a combination of the internal innovation and acquisitions. Since then, ITW has grown to 825 decentralized business units in 52 coun-



tries employing about 61,000 full time employees. Another key strategy that ITW uses is the 80/20 business process, which is based on the idea of 80 percent of a company's sales are derived from the 20 percent of its product offerings being sold to key customers. This concept keeps ITW focused on the most profitable products and customers while still accepting business from the lower volume or less profitable customers.

ITW has completed three deals already this year. After announcing the deal to purchase SOPUS Products' Car Care business back in December, the leading automotive aftermarket consumer products portfolio was completed on March 1st. The Products' Car Care business includes brands like Rain-X, Black Magic and Gumout. While the terms were not released, the division's 2010 revenues were approximately \$300 million. On February 1st, ITW acquired Forté Noord-West Europa BV, a wholesaler of automobile parts, for 12 million Euros. On January 31st, a deal was announced with Brockway Moran & Partners, a private equity firm based in Florida, to purchase Celeste Holding Corporation. Celeste is a leading supplier of specialty chemicals and cabin amenity products focusing on commercial airline segment.

Based on the expected global recovery after the recent recession, the SIF feels that the Industrials sector should be over weighted compared to the S&P 500. SIF analysts believe that ITW is a good addition in this sector because it has a history of solid dividend payments that have been increasing for 20 plus years. The intrinsic valuation of the company indicates that the stock is undervalued by as much as \$10 dollars, or 20% of its Tim Hortons current price.

Tim Hortons Inc. (NYSE:THI)

The company was founded in 1964 by Tim Horton, who was a professional hockey player and All-Star defenseman. The company is considered a coffee shop that provides many food and drink items that include: premium coffee, flavored cappuccinos, specialty teas, home-style soups, fresh sandwiches, wraps, hot breakfast sandwiches and fresh baked goods, including their trademark donuts.

Currently, Tim Hortons is the fourth largest quick service restaurant in North America and the largest in Canada by market cap. There are 4,025 restaurants (3,148 in Canada, 602 in the US, 194 in Ireland, and 81 in the UK) of which 99.5% are franchised or run by independent operators. Tim Hortons is the leader in quick service restaurant traffic, with 41% of the total market (the quick service restaurant segment occupies 63% of the Canadian Food Service market). In addition, 8 out of 10 cups of coffee in Canada were poured at Tim Hortons (the company also occupies 98% of the Brewed Coffee sector) in 2010. Tim Hortons became the first restaurant in Canada to exceed \$5 billion in franchised restaurant sales in 2010.

At the current time, the SIF does not own a security involved in the Consumer Services: Hotels, Restaurants, & Leisure industry. The decision to purchase this security would provide increased diversification within the Consumer Discretionary sector while increasing the overall exposure. Tim Hortons would also not be competing directly with any of the current SIF portfolio holdings. Thus, it appears at this time that the SIF portfolio could benefit from the purchase of this security due to its benefits of increased exposure and further diversification.

NEW SECURITIES PURCHASED THIS SEMESTER

Bristol-Myers Squibb Company Co (NYSE: BMY)

Bristol Myers Squibb Company is a global biopharmaceutical company that discovers, develops, and delivers innovative medicines that seek to help patients battle, and ultimately, prevail over life-threatening diseases. BMY was formed in 1989 upon the merger of its two



INTUITIVE

SURGICAL

predecessors, Bristol-Myers and the Squibb Corporation. The Squibb Corporation was originally founded in 1858 by Edward Squibb, and Bristol-Myers was founded in 1887 by William Bristol and John Myers. BMY has grown to be a massive company (market cap: 45.05B) that was ranked #114 on the 2010 Fortune 500 list. Currently, the company is headquartered in New York City under the direction of CEO Lamberto Andreotti, with their key R&D sites spread all across the globe, the largest of which are in New Jersey, Connecticut, Belgium, and Tokyo.

At the R&D sites, roughly 30,000 Bristol-Myers Squibb employees manufacture prescription pharmaceuticals in many medical areas, such as cancer, AIDS/HIV, cardiovascular disease, hepatitis, diabetes, psychiatric disorders, and even rheumatoid arthritis. Further, they seek to develop pharmaceuticals in other areas of medicine that have yet to be discovered. Currently, they manufacture products in the U.S., Puerto Rico, and in six other nations across the globe, and their products are delivered to wholesalers, retail pharmacies, hospitals, government entitities, and the medical profession. As a pharmaceutical company and drug manufacturer, much of BMY's success lies in their ability to maintain exclusive rights for many of their drugs, which they do so with patents. Since the macro and portfolio committees suggested the healthcare sector is one to invest in moving forward, BMY is a good stock to invest in. With their lower beta, and semi-tight correlation with the current SIF, it provides minimal risk to the fund. Also, with their current payout ratio of 71.24%, the fund can count on receiving nice contributions from BMY in terms of dividends throughout the year.

Intuitive Surgical, Inc. (NasdaqGS: ISRG)

Intuitive Surgical, Inc., together with its subsidiaries, engages in the design, manufacture, and marketing of da Vinci surgical systems for use in urologic, gynecologic, cardiothoracic, general, and head and neck surgeries. Its surgical systems consist of a surgeon's console, a patient-side cart, and a vision system. The da Vinci surgical system controls intuitive surgical endoscopic instruments, including rigid endoscopes, blunt and sharp endoscopic dissectors, scissors, scalpels, forceps/pickups, needle holders, endoscopic retractors, electrocautery instruments, ultrasonic cutters, and accessories during a range of surgical procedures. Its surgical systems translate the surgeon's natural hand movements on instrument controls at the console into corresponding micro-movements of instruments positioned inside the patient through small puncture incisions or ports, as well as provides the surgeon with the intuitive control, range of motion, fine tissue manipulation capability, and 3-D vision characteristic of open surgery.

The company also manufactures various EndoWrist instruments, including forceps, scissors, electrocautery, scalpels, and other surgical tools. In addition, it sells various accessory products comprised of sterile drapes used to protect the sterile field during surgery; and vision products, such as replacement 3-D stereo endoscopes, camera heads, and light guides. Intuitive Surgical, Inc. sells its products through sales representatives and distributors in the United States and internationally. The company was founded in 1995 and is headquartered in Sunnyvale, California. The SIF believes this security can add future growth to our healthcare holdings.

NEW SECURITIES PURCHASED THIS SEMESTER

Lululemon Athletica Inc. (NasdaqGS: LULU)

Lululemon Athletica was founded in Vancouver BC, Canada in 1998 where the first Lululemon shared its retail space with a yoga studio. The idea was to have the store be a community hub where



people could learn and discuss the physical aspects of healthy living from yoga and diet to running and cycling, as well as the mental aspects of living a powerful life of possibilities. As of January 30, 2011, Lululemon's branded apparel was principally sold through 137 stores that are located in Canada, the United States and Australia. Lululemon has been growing ever since, and its technical yoga and running clothes are now available in Canada, United States, Australia, China and New Zealand. Lululemon offers a comprehensive line of performance apparel and accessories for women, men and female youth. Its apparel assortment, including items such as fitness pants, shorts, tops and jackets, is designed for healthy lifestyle activities such as yoga, running and general fitness.

LULU is a mid-cap stock, and the SIF believes that this security has the potential to offer a growth component to the fund. This potential was observed during the relative valuation of LULU, highlighted by its extremely high growth rate in sales revenue and net income. With a short operating history, LULU has already shown its potential for continued growth. Although LULU has a high beta, current valuation analysis indicates that the fund should be compensated for this extra risk.



ECONOMIC CONDITIONS — SEMESTER IN REVIEW

The U.S economy continued to recover in 2010 and 2011. In the fourth quarter of 2010, real Gross Domestic Product (GDP) - the output of goods and services produced by labor and property located in the United States - increased at an annual rate of 3.1 percent. The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 2.1 percent. In the first quarter of 2011, the U.S. GDP gained only 1.8 percent, which is creating some concern regarding the slow recovery in the economy.

The Federal Reserve announced its effort to spur economic growth by lowering long-term interest rates. The Fed said it would buy an additional \$600 billion of long-term Treasury securities by the end of June 2011 as part of its Quantitative Easing (QE2) program. Overall QE2 has resulted in higher stock prices, better credit and equity market performance, increases in personal spending, depreciation of the U.S. dollar, and a rise in commodity prices which has diminished economic growth and recovery. QE2 is expected to end on June 30th, 2011, leading many economists and analysts to speculate on the market's performance without the program in place.

Many economists expect GDP in 2011 growth to increase about 3 percent for the year. Although housing remains weak, durable goods orders and industrial production are both up. Food prices, up 1.8 percent over the past 12 months, will likely increase 3 percent this year. The Consumer Price Index (CPI) is expected to increase about 2.5% this year. Higher gasoline prices will slightly decrease spending from consumers. However, retail sales are expected to increase over 3% this year. Furniture, electronics, building materials and restaurant sales have been strong.

The trade deficit is also likely to increase slightly this year. Both exports and imports fell in February, resulting in a deficit of \$45.8 billion, down from \$47.0 billion in January. However, in 2011, the softer dollar due to the Federal Reserve policy to ease the monetary supply in the U.S. will continue to push exports higher since it makes American goods cheaper overseas. The Euro, British Pounds and Australian Dollar have been following a downward trend with the U.S. dollar, which will encourage U.S. investors to pay more attention to these markets.

NEXT SEMESTER

This semester 25 students applied for the Fall 2011 class, of which 15 outstanding students were selected. Of the 15 students selected, 8 are undergraduate students, while 7 are graduate students.

GUEST SPEAKERS

Mr. Bob Rezaee, Equity Team Leader and Senior Portfolio Manager with Canaval Hill Investment Management was our first guest speaker for the Spring 2011 semester. Throughout his career, Mr. Rezaee has held a variety of investment positions, ranging from Senior Financial Analyst, Portfolio Manager, and even Senior Vice President. With his wealth of experience and knowledge in the field of investment, Mr. Rezaee provided the class with great advice and market knowledge. In particular, Mr. Rezaee stressed how investment analysts should not only be fixated on financial numbers, but must also pay attention to the businesses and their management.



Mr. Jeff Watkins, President of Prescott Capital Management, was our second speaker for the semester. Mr. Watkins received his B.S.B.A. from the University of Tulsa in 1983. He discussed how he analyzes securities, in particular small cap equities, and how he tends to focus more on cash flow instead of using discount models. Mr. Watkins attended the SIF new security presentation in the fall. In addition to discussing how he analyzes securities, Mr. Watkins also provided analysis on individual securities, as well as his views on various sectors and industries.

Mr. Robert McCormick, Executive Vice President and Chief Operating Officer of the Trust Company of Oklahoma, was our final speaker for the semester. Mr. McCormick shared his knowledge and experience in investment management. During his visit, Mr. McCormick analyzed the performance of Apple Company in order to introduce us to his investment management process. In addition, he also discussed the importance of working towards the CFA Certification. Mr. McCormick stressed how CFA certification would improve our ability to compete in the marketplace, providing us better job opportunities.

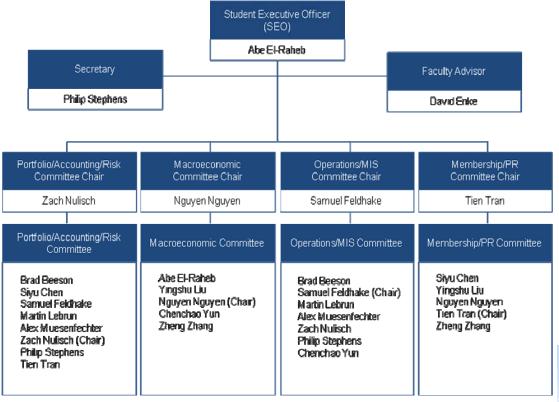
The Student Investment Fund would like to thank our speakers this semester!

GUEST SPEAKERS

We had the pleasure to have Mr. Bob Rezaee, Mr. Jeff Watkins and Mr. Robert McCormick as guest speakers in the SIF class. They provided the SIF analysts with interesting insights about the world of finance and shared their views on the present economic environment.

If you are interested in speaking with an SIF class, please contact Dr. David Enke at (918) 631-2218 or david-enke@utulsa.edu.

SIF ORGANIZATIONAL STRUCTURE — SPRING 2011





The broader economy has shown signs of growth, and the financial markets have experienced gains at the beginning of 2011. The U.S. has also seen job growth, but the national unemployment rate still remains high. There are political uncertainties in the Middle-Eastern countries. Worries about these countries and their general sustainability in the market is an ongoing threat to the worldwide economic recovery.

The Fund is positioned to take advantage of a continuing economic recovery since we have a diversified portfolio that should perform well in any economic climate. No matter what happens in the market, the Fall 2011 class will continue the Fund's tradition of earnest learning and due-diligence. We are confident that the Student Investment Fund will maintain strong long-term performance in the future.

The Spring 2011 Student Investment Fund would like to give special thanks to all of our supporters and contributors who make the Fund possible.

Visit our website at: http://bus.collins.utulsa.edu/sif/



CONTACT INFORMATION

If you have questions or are interested in learning more about the SIF, please contact Dr.
David Enke at (918) 631-2218 or davidenke@utulsa.edu.



Write to us!
We would love to hear from you!

Newsletter published by the Spring 2011 SIF Class

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