# Table of Contents

- Program Distinction ........................................ 2
- Faculty Advisors ........................................ 3
- From the Managers’ Desk ................................. 4
- Overview & History ........................................ 6

**Fund Updates**
- Hillenbrand Fund .......................................... 8
- Brinkman Fund ............................................ 9
- COB Alumni Association Fund ......................... 10
- WFBF Fund .................................................. 11
- SMEF Fund .................................................. 12
- Chalberg Fund ............................................. 13
- Mersberger ................................................... 14

**Sector Analyses**
- Industrials .................................................. 16
- Consumer Defensive .................................... 17
- Basic Materials .......................................... 18
- Utilities ..................................................... 19
- Consumer Cyclical ....................................... 20
- Communications ........................................ 23
- Technology .................................................. 24
- Healthcare .................................................. 26
- Energy ....................................................... 28
- Financial Services ....................................... 30
- Real Estate .................................................. 31

**Portfolio Values & Returns Charts**
- Cumulative Scholarships Granted & Fees Paid through February 28, 2014 ........ 34
- Cumulative Donations and Assets Transferred to the SMEF Program & Assets Under Management at End of Period .......................... 35
- Annualized Trailing Returns for Total Assets Under Management of the SMEF Program Through February 28, 2014 ................ 36
- Annualized Trailing Returns for Equity Investments of each of the SMEF Funds 37
- Cumulative Time-Weighted Returns from January 2005 through February 28, 2013 for All Funds Managed by the SMEF Program .......... 38
- Annualized Alpha for Each Portfolio’s Returns Through February 28, 2014 .......... 39
- Past SMEF Participants .................................. 40
Dear Stakeholders, Faculty, Alumni and Community Friends:

There are many things that distinguish a business school as being great: renowned faculty, highly talented students, state-of-the-art facilities and leading-edge technologies, just to name a few. The Student-Managed Endowment Fund (SMEF) program exemplifies many of these attributes that characterize excellence in business education. This unique, creative and highly relevant program, under the fine leadership of Professors Stephen Huffman, Kristine Beck and Cliff Moll, enables students to experience and learn the roles of investment managers and analysts under real-life conditions (and real-life consequences). Very few academic programs provide students the opportunity to experience the making of time-sensitive investment decisions, which have real financial impact on real stakeholders. The SMEF program is a real world, high-impact learning experience, unlike most other traditional college courses that simulate artificial business situations. The learning outcomes of such an experience are powerful, and our SMEF students enter their careers far more prepared and confident than their peers at other institutions.

With our move to Sage Hall in Fall 2011, our SMEF program took a major step forward with the unveiling of our new trading room. Equipped with many of the technologies used by actual investment analysts and managers, the trading room has improved our capability to teach our students the latest techniques of investment analysis and decision-making. The trading room is a showcase for not only the College of Business, but for the entire University. We are ready to embark on an initiative to identify a special stakeholder to name this remarkable space and provide the necessary funding to sustain and improve this unique learning environment for generations of students to come.

Now in its 14th year, the SMEF program has grown from $25,000 to over $625,000 in managed assets across seven portfolios. In 2014, The Mersberger Financial Group fund was added. The program, managed by our SMEF students, has contributed more than $100,000 to university-related organizations and student scholarships. It is an amazing example of students helping students while they prepare themselves for productive and rewarding careers.

On behalf of UW Oshkosh, the College of Business, the SMEF program and all of our SMEF students, I wish to thank you for your past support and invite you to review our latest semi-annual report. I think you will be impressed by what a great business school can achieve.

Sincerely,

William J. Tallon, Dean

February 28, 2014
PROFESSOR STEPHEN P. HUFFMAN, CFA, FRM

Professor Huffman has been a finance professor at UW Oshkosh since 1990. He earned his Ph.D. from Florida State University and both his BBA and MBA from James Madison University in Harrisonburg, Virginia.

His research interests include foreign exchange rate exposure, alternative risk measures and financial distress assessment models. Articles written by Professor Huffman have been published in numerous academic journals, including *Global Finance Journal*, *Journal of Multinational Financial Management*, *Managerial Finance* and *Journal of International Financial Management and Accounting*. Since 2006, he has been a regular contributor of article summaries to the *CFA Digest* and currently serves on the editorial board of *CFA Digest*.

In addition to serving on numerous University and College committees, Professor Huffman served as finance and business law team leader from 1999 to 2004. After being awarded the Chartered Financial Analyst designation in 2003, he has participated in various volunteer activities at the CFA Institute and the Milwaukee CFA Society. In 2004 he also earned the Financial Risk Management designation.

Professor Huffman has been involved with the Student-Managed Endowment Fund program since its inception in 2000.
On behalf of all students participating in the Student Managed Endowment Fund (SMEF) program, we are proud to present our spring 2014 semi-annual report.

This past semester has been an exciting time for the SMEF program. The record-breaking bull market of 2013 and the addition of a new fund allowed the program’s market value to climb to over $625,000.

We are appreciative of the state-of-the-art trading room, an addition to the College of Business about three years ago, which provides us with a hands-on learning experience in a state-of-the-art facility, with individual work stations and access to valuable resources, including additional monitors displaying real-time market data and Compustat’s Research Insights. Our ability to concentrate and devote our time and efforts to adding value to the SMEF program has been dramatically enhanced from this addition. We are very grateful for this new enhanced learning environment.

Currently, we actively manage seven funds, which have a market value of over $625,000. These include the following: the Brinkman fund, the College of Business Alumni Association fund, the Chalberg fund, the Hillenbrand fund, the SMEF fund, the Wisconsin Family Business Forum fund, and the Mersberger Financial Group fund.

Since the SMEF program’s inception 14 years ago, UW Oshkosh College of Business Students selected to participate in the program have had the opportunity for a hands-on investment management experience. Knowledge gained from the other business and finance courses is applied to perform the research and evaluation responsibilities that are required to meet the class objectives. The environment provides students with real-world experience in portfolio related decision making.

This semester, we had seven students returning to the SMEF program, three of which are now portfolio managers. These students used their past knowledge and experiences to further add value to the SMEF program and help mentor 10 new analysts. The report contains all the students’ profiles and their respective sector analysis, as well as individual fund updates.

We are extremely grateful for all who have donated their time, resources, money, and knowledge to help our program succeed. A deserving thank you goes out to Professor Stephen P. Huffman for his consistent and professional guidance.

Additionally, we thank the Mark Orgel Investment Group of RBC Wealth Management for providing free brokerage services to our program.

Sincerely,

UW Oshkosh College of Business
SMEF Class of Spring 2014
February 28, 2014

Jackie Noffke, Jordan Pierce & Drew Leeman
Spring 2014 Portfolio Managers
about

JACKIE NOFFKE

Jackie is a senior from Oshkosh Wisconsin and will graduate in spring of 2014. Her major is Finance and minor in Financial Planning and Insurance. This is her second semester in the SMEF program and first semester as a manager. Jackie is the portfolio manager for WFBF Fund, the SMEF program fund, and the Mersberger Financial Group Fund, the newest addition to our program.

Upon graduation Jackie will pursue a career in the financial planning and advising field.

Outside of the classroom, Jackie enjoys running, playing soccer and spending time with her dog, family and friends. She also works part time in retail and is currently expanding her experiences into future careers via internships.

about

JORDAN PIERCE

Jordan is a senior from Wisconsin Rapids, Wisconsin and will graduate fall 2014. His major is Finance with a minor in Insurance and Financial Planning. This is Jordan’s second semester in the SMEF program and first semester as a Portfolio Manager. Jordan is the portfolio manager for the Brinkman fund and the Chalberg Fund.

Upon graduation, Jordan would like to pursue a career in corporate finance or investment management. He plans to earn an MBA in finance, with hopes of eventually acquiring the CFA designation.

Outside of the classroom, Jordan enjoys watching professional sports, staying up-to-date with the stock market, and spending time with friends and family.

about

DREW LEEMAN

Drew is a senior from Freedom Wisconsin and will graduate in spring of 2014. His major is Finance. This is his third semester in the SMEF program and first semester as a Portfolio Manager. Drew is the portfolio manager for Hillenbrand fund and the COB Alumni fund. Currently, Drew is a Logistics & Procurement Intern at Menasha Packaging.

Upon graduation he plans to pursue a career in corporate finance or investments. Eventually he wants to enter the financial planning field.

Outside of the classroom, Drew enjoys the outdoors and watching collegiate and professional football. He also spends much of his free time with friends and family.
As of February 28, 2014, the Student-Managed Endowment Fund (SMEF) program had more than $625,000 in managed assets, divided among six portfolios (as indicated in the pie chart to the right).

The intent of the SMEF program is to strengthen and broaden each student’s academic understanding by providing hands-on investment management experience. Students actively manage the portfolios by developing and revising each portfolio’s investment policy statement (IPS) and target asset allocation, evaluating numerous financial assets and investment strategies, implementing appropriate investment strategies, monitoring and re-balancing each portfolio relative to its IPS and evaluating the performance of each portfolio and individual holding.

**Program Inception:** September 2000
- Founder: Larry R. Lang, Professor Emeritus

**Former Instructors**
- Dr. Kristine Beck and Dr. Larry R. Lang

**Major Contributors/ Clients:**
- Arnold Peterson Chalberg and Charlene Barr Chalberg
- Anne Hillenbrand Family
- Barbara and Roderick Barr Fund of The Greater Cincinnati Foundation
- College of Business Alumni Association
- Larry R. Lang, Professor Emeritus
- Robert Niendorf, Professor Emeritus
- Thomas J. and Antoinette Candela Brinkman
- Mersberger Financial Group
- Thrivent Financial for Lutherans
- Wisconsin Family Business Forum

**Fund Growth since Inception:**
$25,000 to more than $625,000 (as of February 28, 2014)

**Investment Objective:**
Managers will follow a total return objective, seeking a return equal to the spending rate plus inflation, with a moderate amount of risk.

**Trading Constraints:**
Initial investments are limited to 5 percent of the overall portfolio. The portfolio is rebalanced if any stock holding is greater than 10 percent of the overall portfolio.

**Students’ Role in Fund Management:**
An important distinction of the University of Wisconsin Oshkosh College of Business SMEF program is that the students who participate in the program make all portfolio-related decisions.

**Program Participants:**
Each semester, students apply for acceptance into the SMEF program, indicating interest as analyst and/or manager. The finance faculty review all applications and make final selections.

**Over $100,000 in Contributions to University of Wisconsin Oshkosh Organizations and Students:**
- Over $58,551 paid out in scholarships
- Over $42,259 contributed to university-related organizations
### ASSET ALLOCATIONS

**Allocation of Program Assets Across Funds**

As of February 28, 2014

- **Hillenbrand**: 51%
- **SMEF**: 8%
- **Brinkman**: 7%
- **Chalberg**: 8%
- **Mersberger**: 4%
- **CBAA**: 13%
- **WFBF**: 9%

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<th>ASSET</th>
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### INVESTMENT STYLES of PROGRAM FUNDS

- **Hillenbrand**: Large-Cap
- **Brinkman**: Mid-Cap
- **WFBF Mersberger**: Mid-Cap
- **SMEF**: Small-Cap
- **Chalberg**: Small-Cap
Primary Donors
Ann Hillenbrand Family

Message from the Manager: Drew Leeman

Over the course of 2013, the Hillenbrand Fund appreciated in line with the S&P 500 benchmark; however, towards the end of the year it overtook the benchmark. In an effort to reduce volatility and protect against downside risk, we took a position with less equity exposure early in 2013. As the issues resolved, we reallocated the Hillenbrand Fund to eliminate such factors which may have hindered the fund from outperforming the benchmark. The Hillenbrand fund saw a 25.7% return at the end of 2013. The composite benchmark came in below the fund at 21.5%. Through the end of February 28, 2014, the Hillenbrand fund had a YTD return of 2.5%.

We will continue our exposure to alternative assets which offers a higher diversification and the opportunity to benefit from other investment strategies. Some areas of concern in the coming year include high U.S. debt, the budget ceiling, the healthcare reform, and rising commodities prices that may contribute to slow growth in the U.S. economy.

Looking ahead, we expect great opportunities for growth in the long-term with the current companies we hold. We have shifted the asset allocation closer to the target percentage as this fund was overweight in mid-cap core stocks at the beginning of the semester. With the allocation adjustments, we expect the fund to continue to outperform the benchmark. Through our fund management, we frequently and carefully analyze our current and potential holdings to ensure the continued growth and success of the Hillenbrand Fund which now holds assets worth over $315,000 through February, 2014.

Fund Goals & Objectives:
The Hillenbrand Fund takes a long-term approach toward investment decisions to achieve its goal of capital appreciation. The focus within this fund is on large-cap value equities and alternative investments, such as ETFs (including levered and inversed ETFs), ETNs, mutual funds, and REITs. The target asset allocation for the Hillenbrand Fund is 77.5% in equities (domestic and foreign), 20% in alternative assets, and 2.5% in cash. The Hillenbrand Fund makes a point to give SMEF participants experience dealing with alternative assets that are less common in other funds. This exposure to alternative investments is limited to the 20% indicated in the asset allocation, but no single type of investment within this category can be more than 5% of the total portfolio.

Benchmark Index:
Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 500 index.
Message from the Manager: Jordan Pierce

The Brinkman Fund, established in 2000, continues to provide students with a scholarship based on 1% of the assets under management in the fund. As of the end of February, 2014, the Brinkman’s portfolio has grown to $45,000 in assets under management. The Fund’s primary investment style object is to invest in U.S. based large-cap core holdings.

The Brinkman Fund’s return of 28.2% in 2013 allowed it to outpace its composite benchmark (26.9%) by 1.3%. Events in 2013, such as the budget ceiling and healthcare reform created a dynamic market landscape with the potential for immense upsides and downsides. We saw some holdings in the fund slip, whereas others surged on. Through the end of February, 2014, the Brinkman Fund has yielded a YTD return of 0.00%. We contribute this year’s performance to the negative returns the stock market saw as a whole in January and to the uncertainty surrounding the tapering of the Fed’s quantitative easing program.

In summary, we are confident that well-positioned companies will continue to benefit from a global economy that continues to show promising signs of growth. Our focus will remain on holding these well-positioned companies in order to maximize the value of our large-cap funds. Looking forward, we will continue to analyze holdings from each sector to identify those that will add value to the Brinkman Fund and allow us to once again outpace the corresponding benchmark.

Fund Goals & Objectives:
The objective of the Brinkman Fund is to obtain long-term capital appreciation by investing in common stock of large companies, primarily U.S.-based, within 11 investment sectors. We take a core approach to stock selection, considering stocks with either growth or value characteristics. Our focus is on corporations we believe have the most favorable combination of current valuation, company fundamentals, and future earnings potential. This will allow us to achieve our goal of adding value to the Brinkman Fund and the SMEF program as a whole. The target allocation for the fund is 75% in U.S. stocks, 10% in foreign stocks, 10% in bonds, and 5% in cash.

Benchmark Index:
Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 500 index.
LARGE-CAP GROWTH

Primary Donors
College of Business Alumni Association

Message from the Manager: Drew Leeman

The College of Business Alumni Association has invested scholarship funds with the Student-Managed Endowment Fund since 2004. Since its inception, the fund has grown to over $77,000 in assets through the end of February 2014.

Over the course of 2013, the CBBA Fund was able to outperform the S&P 500 benchmark. The early part of the year was spent reallocating the fund to better match the target asset allocation goals. The reallocation helped the fund outperform its benchmark. In 2013, CBAA earned a 28.2% return as opposed to the fund’s 23.9% composite benchmark return. Under the current allocation, the price-to-book ratio of the CBAA Fund is above that of the S & P 500 and the dividend yield is below, which confirms the fund is consistent with its growth objectives. Through the end of February 28, 2014, the CBAA Fund has yielded a YTD return of 1.6%.

Overtime, CBAA has witnessed some equity style drift as some of our holdings have shown an impressive growth. We are confident in the CBAA’s current allocation moving forward. We feel that the asset allocation is appropriate and the fund is well diversified with good long-term holdings. We think that there is still some upside potential to many holdings that were added to this fund at a bargain price during the recession. This should help improve the value of the fund as time progresses, but it might require a reallocation in the near future.

Fund Goals & Objectives:
The CBAA Fund follows the asset allocation of a large-cap growth fund. The target size allocation of the fund consists of 60% large-cap, 30% mid-cap, and 10% small-cap stocks. Given our target size allocation, we aim to hold 60% growth, 25% core, and 15% value stocks. The current investment strategy of the CBAA fund is to expose its value to 70% U.S. equity, 20% bonds, 5% foreign stocks, and 5% cash.

Benchmark Index:
Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 500 index.
Primary Donors
Wisconsin Family Business Forum (WFBF)

Message from the Manager: Jacquelin Noffke

The WFBF Fund, the second newest fund in the SMEF program, provides scholarships for students with an interest in, or connection to family business. As of the end of February, 2014, the Student Managed Endowment Fund is managing almost $58,000 of securities in the WFBF portfolio.

The WFBF Fund’s return of 28.6% in 2013 is almost five percentage points better than its composite benchmark (23.9%). Over the last several months, the students have been working hard to reallocate the WFBF portfolio back to targets after some style drifts. Some newly purchased securities such as Lear Corporation (LEA) and KLA-Tencor Corporation (KLAC) have already added value to the WFBF Portfolio; ‘veteran’ holdings such as Walt Disney Co. (DIS) and Blackstone Group LP (BX) have posted robust returns which continue to boost the WFBF Funds total return. Through the end of February 2014, the WFBF Fund has earned a YTD return of 3.2%. Moreover, the WFBF Fund has a track record of beating its benchmark and will continue to focus on acquiring solid long-term holdings.

Fund Goals & Objectives:
The return objective of the WFBF Fund is to fund an annual $1,000 College of Business undergraduate scholarship. The fund is managed to be self-sustaining, so that returns earned each year will cover the scholarship and maintain the fund principle. The WFBF Fund is designed to be a mid-cap Core fund. The target allocation for the fund is 20% large-Cap, 60% mid-cap and 20% small-Cap. The fund also has a goal of 20% value, 60% core and 20% growth stocks. The investment strategy used by the fund is 60% in U.S. stock, 15% in foreign stock, 20% in bonds and 5% in cash.

Benchmark Index:
Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 400 index.
Primary Donors
Thrivent Financial for Lutherans
Finance Faculty & Individual Alumni

Message from the Manager: Jacquelin Noffke

The SMEF portfolio has a primary investment style in mid-cap growth stocks. As of February 28, 2014, the SMEF Portfolio contained over $53,000 in securities. The SMEF portfolio’s return of 40.4% in 2013 is over 13 percentage points better than its composite benchmark’s return (27.2%). Through the end of February 2014, the SMEF portfolio has earned a YTD return of 2.4%.

Some noteworthy new holdings include Whiting Petroleum Corporation (WLL); this holding was purchased in May of 2013 and has provided the SMEF portfolio with a return of over 50%. Another salient holding is Methanex (MEOH); a company producing methanol to make industrial, consumer and energy products, which has returned 20% since it was purchased in November of 2013. Other solid long term holdings include: Covance, Inc. (CVD) returning an annualized rate of over 37% (since purchased in November, 2011) and Celgone Corp. (CELG) returning an annualized rate of over 52% (since purchased in October, 2012).

Finally, equities in the mid-cap growth style have done quite well looking back a couple of years as far as providing a respectful capital appreciation. We expect this trend to continue, especially with a continuously strengthening economy and based off of our current performance with our mid-cap growth holdings. Furthermore, our current strategy with a large investment in equities and low investment in bonds has allowed us to see higher returns; for as long as the bond market struggles, we will continue with this strategy with confidence that we will see another record setting return throughout 2014.

Fund Goals & Objectives:
The SMEF Fund is designed to be a Mid-Cap Growth fund. The target allocation for the fund is 10% large-cap, 80% mid-cap, and 10% small-cap. The fund also has a goal of 10% value, 30% core and 60% growth stocks. The investment strategy used by the fund is 75% in U.S. stock, 10% in foreign stock, 10% in bonds and 5% in cash.

Benchmark Index:
Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 400 index.
SMALL-CAP GROWTH

Primary Donors
Barbara & Roderick Barr
Arnold Peterson Chalberg & Charlene Barr Chalberg
Dr. Larry Lang
Dr. Robert Niendorf

Message from the Manager: Jordan Pierce

The Chalberg Fund was established in September of 2005 with a $20,000 donation from the Chalberg family, which has grown to almost $53,000 in assets under management as of the end of February, 2014. The Fund’s primary investment style objective is to invest mostly in small-cap core holdings; this has allowed participants of the Student Managed Endowment Fund to research small-cap funds exclusively.

Through the end of 2013, the Chalberg Fund continued to be the best performing fund in the SMEF program, gaining 45.6% for the year. These impressive returns allowed the Chalberg Fund to outpace its composite benchmark (31.4%) in 2013 by 14.2%. Unlike the other funds in the SMEF program, the Chalberg Fund is exposed to higher risk, small-cap equities which allows for a higher return. In 2013 the Chalberg Fund was able to capitalize on a year of record bull markets, which allowed the fund’s return to propel over its composite benchmark. Through the end of February, 2014, the Chalberg Fund has earned a YTD return of 5.8%.

In summary, we are confident the Chalberg Fund is well positioned to exploit the ever-changing economic conditions as well as the slow rise of consumer and investor sentiment. Given our outlook on the future and our current investment objectives, we have no doubt that the Chalberg Fund will continue to be a top performer.

Fund Goals & Objectives:
The Chalberg Fund follows the asset allocation of a small-cap core. The target size allocation of the fund consists of 20% mid-cap and 80% small-cap stocks. Given our target size allocation, we aim to hold 20% growth, 60% core, and 20% value stocks. The current strategy of the Chalberg Fund is to expose its value to 70% in U.S. equity, 2.5% in bonds, 25% in foreign stocks and 2.5% in cash. Given these allocations, the Chalberg Fund’s primary objective is to continue to provide a $1,000 scholarship.

Benchmark Index:
Customized composite benchmark based on the target asset allocation, with the most weight on the Russell 2000 index.
MID-CAP CORE

Primary Donors
Mersberger Financial Group

Message from the Manager: Jacquelin Noffke

The Mersberger portfolio is the newest portfolio in the SMEF program and was established in February of 2014. The portfolio has a primary investment style in mid-cap core stocks. As of February 28, 2014, the Mersberger portfolio contained over $25,000 in securities and has yielded a 4.9% YTD return through this same time period versus the 2.7% return set by the composite benchmark.

To initialize investment in the portfolio, the students in the SMEF program voted on the purchase of a variety of ETFs to obtain equity exposure rather than hold excess cash. Since then we have sold some ETFs and purchased Fiat (FIATY), NVIDIA Corp. (NVDA), and Zoetis Inc. (ZTTS).

Fund Goals & Objectives:
The Mersberger Fund is designed to be a Mid-Cap Core fund. The target allocation for the fund is 20% large-cap, 40% mid-cap, and 40% small-cap. The fund also has a goal of 33% value, 33% core and 33% growth stocks. The investment strategy used by the fund is 62.5% in U.S. stock, 22.5% in foreign stock, 12.5% in bonds and 2.5% in cash.

Benchmark Index:
Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 400 index.
SECTOR ANALYSIS:
INDUSTRIALS

about

DMITRY KUZNETSOV

Dmitry is an international student and a senior from Kemerovo, Russia. He is a double major in Finance and Mathematics and will graduate spring 2015. This is his first semester in the SMEF program.

Prior coming to UW Oshkosh, Dmitry spent one foreign exchange year in Berlin, Germany studying international business relations and also earned his associate’s degree from University of Wisconsin Richland. He is also conducting on campus collaborative research project with College of Business faculty. Dmitry will further pursue finance at a graduate school where he intends to study investment research, particularly derivatives. Upon graduation, Dmitry would like to gain more quantitative skills, experience in the field of finance and complete his research project.

Outside of the classroom, Dmitry is a member of International Student Association, enjoys downhill skiing, following the stock market and spending time with friends.

The industrials economic sector consists of companies engaged in providing industrial and commercial supplies and services, diversified trading, distribution operations and transportation services. From a historical perspective, industrials tend to perform best toward the end of recovery periods and into the later mid-stages of recovery. As economic conditions continue to further stabilize and once again are trending toward global recovery, we are seeing the industrials sector realize additional benefits.

Performance of this sector is more dependent on macroeconomics factors. When the economy contracts and consumers not only save more, but also spend less, activity in this sector decreases mainly due to companies postponing expansion and producing fewer goods. Recent gains in the automotive, manufacturing and transportation markets across the world are primary reasons for appreciable performance of industrials sector in 2013 and early 2014. Further growth in these areas is providing even greater returns for this sector in 2014.

The Student-Managed Endowment Fund currently holds several stocks in this sector and as a whole we believe that these holdings should be viewed as good mid- to long-term investments. Additionally, the current outlook for industrials is quite encouraging as many indicators in this sector are showing steady and improving performance. Many companies in the industrials sector such as General Dynamics Corporation (GD), Parker Hannifin (PH) and Rockwell Automation Inc. (ROK) epitomize this, as they have provided promising returns for shareholders in 2013 and started strong in 2014. From a global perspective, 2013 and early 2014 demonstrated decreasing lag of European markets that was earlier caused by thorniest economic-political setback, where Asian countries such as Japan, Korea and China continue to further show constant growth.
The consumer defensive sector consists of relatively large companies with recognizable brand names. Most companies in this sector manufacture food, beverages, household and personal products, packaging or tobacco. It also includes companies that provide education and training services.

Performance in this sector is more dependent on macroeconomic shifts more than most sectors. Commodities prices and inflation drive earnings for consumer defensive companies. Demand for these goods remains relatively stable, although many companies with brand leadership are feeling downward pressure on sales prices due to the increase in consumption of private label products.

The sector has struggled to keep up with the other industries; however, there are numerous examples of individual companies who outperform the market. Our focus in this sector is to maintain a combination of companies with universally recognizable brands and companies with bright future growth potential.

Robert is a senior from New London, Wisconsin and will graduate in May, 2014. He is a double major in Accounting and Finance. This is his second semester in the SMEF program.

Robert completed both parts of the Certified Management Accountant (CMA) exam in the summer of 2012. He currently is a Financial Analyst for The J.M. Smucker Company and will be relocating to its corporate headquarters in Orrville, Ohio upon graduation in May. Once established in Ohio, he plans to sit for the CPA exam and pursue an MBA.

Outside of the classroom, Robert enjoys golfing, playing basketball, and biking. Other interests include watching state sports teams and attending concerts. He is an active member of several campus organizations including Beta Alpha Psi and Beta Gamma Sigma. He is also a member of the UW Oshkosh CFA Institute Research Challenge team.
SECTOR ANALYSIS:  
BASIC MATERIALS

about

ILYA PIYANZOV

Ilya is a senior from Ulyanovsk, Russia (a city of about 600,000 people) and will graduate in spring 2014. He is a double major in Finance and Economics with emphasis in Business Analytics and International Management. This is Ilya's first semester in the SMEF program.

He is currently working for the department of foreign languages at UW Oshkosh as a Russian language facilitator. Ilya competed in the CFA research challenge; where he and four other students assumed the role of research analysts and perform in depth analysis of a subject company. He is planning on getting MBA in Finance and CFA certification.

Outside of classroom and work, Ilya enjoys stock trading and research, reading articles about economics, working out at the gym and playing chess with friends.

The basic materials sector consists of companies that engage in discovering, extracting, processing, and refining raw materials. Such companies focus their attention on metals, nonmetallic materials, chemicals, and wood products, as well as construction and packaging materials. This is a sector that is incredibly sensitive to the global economic growth and its success is directly correlated with the demand for such products. According to the U.S. Department of Commerce, the world population growth rate is expected to be above 1 percent from 2014 through 2018 and with it we can expect to see an increase in demand for basic materials.

This sector has made an increasing recovery, and is starting to reflect the strengthening economy. Collectively, the future outlook of the basic materials sector is positive and is gaining momentum; agriculture, building materials, and chemicals are just a few of the sub-sectors that reflect this. Despite this upswing, some sectors such as gold mining, platinum and precious metals, coal has underperformed for the past year.

Eastman Chemical Corporation has had tremendous growth over the past and has reflected such in the market. Overall, if the economy continues to grow, we can expect to see the basic materials sector do increasingly well.
SECTOR ANALYSIS:

UTILITIES

The utilities sector consists of relatively stable companies that provide commodities such as natural gas, electric, water, and nuclear power. This sector also includes companies that manufacture the components used by service providers to harness and deliver utility services to the end consumer. The utilities sector consists of companies whose performance relies strongly on interest rates and new environmental regulatory developments for most utilities. Firms in this sector typically carry large amounts of debt due to the significant amount of capital required to finance infrastructure. Because the cost of repaying this debt is sensitive to changes in the interest rate, utility companies tend to thrive in low interest rate environments. Changes in regulation can also lead to large cash outflows as utility companies are required to meet more stringent environmental standards.

In 2013 the utilities sector experienced more ups and downs then they have in the past several years. While the sectors total return of 12% for 2013 was less than half the S&P 500, it was above its average annual return throughout the decade of 8%. Despite the current interest rate environment going into 2014 the Utilities average 4% dividend yield, which still remains appealing when compared to U.S. Treasuries. Future outlook for firms in this sector depends upon new regulations such as the first important environmental regulation affecting coal power plants in the country to limit mercury emission.

Mallory is a senior from Belleville, Wisconsin and will graduate in fall 2014. She is a double major in Finance and Information System with an emphasis in Web and Mobile Development. This is her first semester participating in the SMEF program.

Mallory is currently an intern at Oshkosh Corporation as an IT Business Analysts, working with the IT and Finance sectors of the organization, and she also is a Lab Consultant at UW Oshkosh. Additionally she has worked at Schreiber Foods as an IS Application Development Intern in Green Bay. She is the Vice President of the Information System Club and the President of the Disc Club at UW Oshkosh.

Outside of the classroom, Mallory enjoys playing sports, staying active, taking pictures and hanging out with family and friends.
The consumer cyclical stock sector is a category of stocks which rely strongly on economic conditions; that is, stocks in this category are cyclical and follow the business cycle closely. Companies under this sector produce consumer durables and non-durables. Industries under this sector include retail stores (such as Buckle, Inc), automotive and auto parts manufacturers (such as Ford Motor Company, Daimler AG, and Johnson Controls), clothing companies, (such as Gildan Activewear Inc. and Philip Van Huessen) as well as entertainment (such as Walt Disney). Most of the goods produced by the companies in this category are considered consumer discretionary, or nonessential. During periods of economic contraction, consumers decrease spending on these nonessential products which causes the cyclical nature of this category.

Consumer confidence levels still low relative to pre-2008, but is however up slightly from July. We feel that the consumer cyclical sector will experience slow growth in 2014 as consumers still seem hesitant about economic growth, the labor market, and business conditions. However, companies such as Tesla have shown rapid growth, which shows promise for this sector as a whole. Furthermore, same-store retail sales have been steadily increasing over the past year; August light vehicle auto sales were the highest of 2013. With this in mind, we feel that consumer confidence levels will continue to rise into 2014 and that this sector will continue to climb towards pre-2008 levels.
CHRIS VAN DYKE

Chris is a senior from Freedom, Wisconsin and will graduate spring 2014. His major is Finance. This is his second semester in the SMEF Program.

Currently, Chris is a Pricing Analyst Intern at Oshkosh Defense in Oshkosh, where he works in the Finance department. After graduation, he would like to find a full-time position, preferably in corporate finance.

Outside of the classroom, Chris enjoys playing sports, spending time outdoors and with friends.
The communications services sector consists of holdings of companies that provide to everyday access to cellular devices, internet access, cable television, and telecommunications. The sector as a whole is experiencing growth and changes due to the highly competitive nature of the industry and innovation that increases demand for these services.

This sector as seen drastic changes year to date with highs and lows in individual holdings, but continues to prosper as an industry maintained by market leaders who continue to put efforts in innovation and integrate business. The industry leaders however, are facing even greater competition after recent mergers. Performance in the sector is ultimately dependent on federal regulations, larger acquisitions, and market wide transitions.

Future outlooks for this sector are high with an overall performance proving the success of this industry even with a financial crisis occurring. Verizon Communications (VZ) is the leader carrier in the U.S. and will continue to dominate the market in years to come as they continue to innovate and integrate. Technology continues to advance and drive the way we communicate with each other across nations and worldwide. This provides many opportunities for future growth in this sector.

Patrick is a senior from Neenah, Wisconsin and will graduate spring 2015. He is a double major in Finance and Accounting. This is Patrick's first semester in the SMEF program.

Upon graduation, Patrick would like to pursue a career in Investment Planning or Corporate Finance and plans to earn an MBA in finance. He also works part time cooking and is currently expanding his skills into future careers.

When away from campus, Patrick enjoys spending time with friends and family, tracking the stock market, and being out on the water in the summers.
SECTOR ANALYSIS:
TECHNOLOGY

about

JORDAN STACHOWSKI

Jordan is a senior from Greendale, Wisconsin and will graduate spring 2014. He is double majoring in Finance and Economics. This is his second semester as an analyst within the SMEF program.

Currently, Jordan works as a corporate intern at Oshkosh Corporation within their Treasury department. This past summer Jordan worked as a finance intern at Rockwell Automation in Milwaukee, Wisconsin. He is an active member of the Economics Student Association as well as Beta Gamma Sigma. Following graduation, Jordan hopes to obtain a full time job working in corporate finance as an analyst.

In his spare time, Jordan enjoys golfing, playing guitar, and rooting for Wisconsin sports teams, most notably the Green Bay Packers.

The technology sector consists of stocks related to the research and development of products and services utilizing information technology, software, and electronic devices. The companies within this sector generally focus on producing offerings that improve the technological ability of consumers and businesses to perform various actions and processes.

This sector is a landscape that has the ability to shift very quickly and allows small companies with new ideas to develop and experience immense growth in short time frames. It is no surprise that the large majority of technology stocks fall into the growth category. Companies such as F5 Networks and Chinese internet search provider Baidu have delivered strong returns over the past year. Our portfolio’s strong mix also includes a few of the highly touted consumer branded companies such as Apple and Microsoft. We expect these performers to continue to deliver high quality products that impact how we interact with each other and the world every single day.

In an industry that thrives on constant product evolution, there is often higher volatility and portfolio turnover than alternative sectors like utilities or industrials, which are generally more stable. With most of our security holdings sitting in a “neutral” to “strong hold” range, we believe that these securities still have room to grow but must also be closely monitored for significant internal developments and changes in the economic landscape.
Adam is a senior from Wausau, WI and will graduate in spring 2014. He is a double major in Finance and Accounting. This is his first semester in the SMEF Program.

Adam is currently a tax intern at Baker Tilly Virchow Krause. He began working on his Certified Management Accountant designation and plans to complete the certification shortly after graduation and then begin working towards his CPA.

When not in class or at work, Adam participates in organizations such as Beta Alpha Psi, Beta Gamma Sigma and Finance Club. Additionally, Adam likes to spend time camping, traveling with friends and taking up all manner of outdoor activities in the spring and summer.
SECTOR ANALYSIS:

HEALTHCARE

about

ILYA PIYANZOV

Ilya is a senior from Ulyanovsk, Russia (a city of about 600,000 people) and will graduate in spring 2014. He is a double major in Finance and Economics with emphasis in Business Analytics and International Management.

He is currently working for the department of foreign languages at UW Oshkosh as a Russian language facilitator. Ilya competed in the CFA research challenge where he and four other students assume the role of research analysts and perform in depth analysis of a subject company. He is planning on getting MBA in Finance and CFA certification.

Outside of classroom and work, Ilya enjoys stock trading and research, reading articles about economics, working out at the gym and playing chess with friends.

The healthcare sector is composed of companies involved in health services, pharmaceuticals, and medical devices. This sector is highly regulated by the government and other independent agencies. Healthcare companies are also highly dependent on large amounts of capital to finance the technology, labor, and facilities needed to stay competitive. Overall, the healthcare sector can prove to be volatile in the short-term due to the high costs and an uncertain market.

Healthcare is one of the fastest growing industries. Many changes are happening to the United States healthcare system including the Patient Protection and Affordable Care Act (PPACA), also known as “Obamacare.” Despite the increase in regulation with the PPACA, demand for healthcare is projected to increase as our population ages. The U.S. healthcare system is projected to increase at a 6 percent annual compounded rate between 2013 and 2017. According to the Congressional Budget Office, overall GDP is projected to increase by 3.6 percent from 2015 through 2018. Additionally, the implementation of Obamacare will significantly increase the number of insured individuals in the United States.
As Obamacare is implemented, service based healthcare companies such as pharmaceuticals, health insurance, and hospitals will most likely see a growth in business based on the increase of insured. Along with Obamacare, the baby boomers generation will contribute to the growing healthcare industry. Those effects may be witnessed through Baxter (BAX), one of our pharmaceutical holdings in the College of Business Alumni Association Fund (CBAA). Medical product manufactures will see new sales taxes imposed, which may encroach on research and development funds. Overall future outlook for the healthcare sector remains positive. Due to the heavy regulation and constant changes in the political environment, decisions regarding the healthcare industry need to be analyzed closely.

SHANNON KASBOHM

Shannon is a senior from Sturgeon Bay, Wisconsin and will graduate spring 2014. Her major is Finance. This is her first semester in the SMEF program.

For the past year, she has been interning at 4imprint, Inc. as an accounting intern. Upon graduation, Shannon would like to pursue a career in investment banking or financial planning.

Outside of the classroom, Shannon likes to spend her free time outside. She enjoys running, training dogs, traveling, and spending time with her family, friends, and pets.
SECTOR ANALYSIS: ENERGY

about

RYAN BECKER

Ryan is a senior from Slinger, Wisconsin and will graduate spring 2014. His major is finance but has already earned a Marketing Degree and emphasis in Small Business Management and Entrepreneurship in 2008. This is Ryan’s first semester in the SMEF program.

Ryan works at First National Bank of Hartford as a credit analyst/new note auditor. He also runs his family’s gas station, and owns an ATM business. Upon graduation, he plans to find a job in the investments field, or as an analyst. Ultimately, Ryan would like to work with a great company for many years, and be financially secure enough to retire and run his own business before the age of 50.

Outside of the classroom, Ryan enjoys working out, shooting pool, cars, and spending time with his girlfriend, friends, and family.

The energy sector consists of companies that specialize in the exploration, extraction, refinement, production, and transportation of energy resources such as oil, natural gas, and coal. The companies that comprise this sector are vital to the infrastructure and growth of countries around the world.

Performance in the energy sector is largely dependent on crude oil prices, the global supply and demand of energy resources, worldwide economic outlook, and government regulations. In recent months, following the easing of tensions in the Middle East, crude oil prices were reduced, and have remained relatively stable since Domestic oil production continues to rise as oil shale deposits are finally being utilized more than ever. Investors are still keeping a watchful eye on the Keystone XL Pipeline Project. Approval of the necessary Presidential permit could signal the beginning of a growth period for Canadian Natural Resources and TransCanada, who have both been struggling with excessive delays by government officials. As world energy consumption continues to climb, we count on energy companies to grow and fulfill the demand.
Nick is a senior from Fond du Lac, Wisconsin and will graduate spring 2014. His major is finance. This is Nick’s first semester in the SMEF program.

Nick has been hired at Michels Corporation in their purchasing department. He plans on working for a few years before pursuing his MBA. His goal is to eventually run a business of his own someday.

Outside of school and work, Nick enjoys fishing, bow hunting, and golfing.
The financial services sector consists of companies that deal with the management of money. This sector is strongly influenced by the U.S. economy, government regulations and consumer confidence. In terms of earnings, financial services are the largest market resource in the world, which makes the industry essential for long-term sustainable economic growth.

The single biggest issue affecting the financial-services sector has been rising interest rates. Although they remain ultra-low by historical standards, interest rates have risen off the bottom, but they don’t appear to have risen fast enough to have given a boost to banks, which have been facing pressure on net interest margins. Many analysts expect interest spread revenue at U.S. banks to continue growing at a slow rate.

Future outlook for many firms in this sector is dependent upon how well they are able to combat tighter margins. The good news is that most U.S. banks have been diligent in finding ways to reduce expenditures, and have positioned themselves well for the future; with stress tests showing that U.S. banks generally are better capitalized than in the past and can withstand serious economic shock. Many of our holdings are large, established firms that have performed very well in the last year, such as (COF) Capital One, which is a top pick among professionals.
SECTOR ANALYSIS:

REAL ESTATE

The real estate sector consists of Real Estate Investment Trusts (REITs) companies that manage groups of income-producing properties and offer shares for purchase by the public. The real estate market has steadily improved since the housing crash in 2008, and steady macroeconomic improvements have helped increase the demand for commercial real estate space. Landlords will continue to experience improved occupancy rates and greater bargaining power with tenants.

The U.S. REIT market has been able to enjoy larger margins than before the 2008 downturn because of the Fed's low interest rates. Interest rates have been rising gradually over the past few years from their historic lows, but still are favorable for those looking for mortgages. The real estate sector is adversely affected by rising interest rates, although the sector will benefit from economic recovery in the long run.

The Student-Managed Endowment Fund currently has two holdings in the real estate sector. Both the Vanguard (VNQ) and Alexandria (ARE) holdings did not perform well in the last two quarters of 2013, but are making a steady comeback in 2014. These holdings may be volatile in the short-term due to interest rate changes, but it seems that macroeconomic improvements in 2014 trump that of the continually rising interests rates.

Kurtis is a senior from Green Bay, Wisconsin and will graduate in spring 2014. His major is Finance with an emphasis in Risk Management. This is his first semester in the SMEF program.

Over the winter interim, Kurtis interned at Gandrud Dodge Automotive in the Finance department. Post-graduation, he plans to continue his education pursuing a CFA designation or numerous insurance related designations such as a CPCU or ARM.

Kurtis enjoys an active lifestyle outside of his schoolwork. Running, hiking and snowboarding are hobbies that he enjoys. Spending time with family and friends as much as possible is also a very important thing to him.
Cumulative Scholarships Granted and Fees Paid by the SMEF Program Through February 28, 2014

- Cumulative Scholarships Paid from SMEF: $58,551
- Cumulative Fees paid by SMEF Program: $42,259
- Cumulative Total Scholarships and Fees: $100,810
Cumulative Donations and Assets Transferred to the SMEF Program & Assets Under Management at end of period through February 28, 2014

- Donations & Assets Transferred to SMEF
- Portfolio Value Plus Cumulative Outflows
PORTFOLIO VALUES & RETURNS

Annualized Trailing Returns for Total Assets Under Management of the SMEF Program Compared to the Composite Benchmark Through February 28, 2014
PORTFOLIO VALUES & RETURNS

Annualized Trailing Returns for Equity Investments for each of the SMEF Program Funds Compared to the University of Wisconsin Oshkosh Foundation's Equity Returns For the three years ending February 28, 2014 based on values from Orgel Wealth Management

<table>
<thead>
<tr>
<th>Fund</th>
<th>Time-weighted Returns</th>
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</thead>
<tbody>
<tr>
<td>Equity at UW Oshkosh Foundation</td>
<td>11.7%</td>
</tr>
<tr>
<td>Brinkman</td>
<td>12.3%</td>
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<tr>
<td>SMEF</td>
<td>15.3%</td>
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<tr>
<td>CBAA</td>
<td>12.4%</td>
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<tr>
<td>Hillenbrand</td>
<td>12.4%</td>
</tr>
<tr>
<td>WFBF</td>
<td>13.0%</td>
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<tr>
<td>Chalberg</td>
<td>17.4%</td>
</tr>
</tbody>
</table>
PORTFOLIO VALUES & RETURNS

Trailing Twelve Month (TTM) Returns Through 2/28/2014 for Each Portfolio Compared to Composite Benchmark

- Brinkman: 20.7% Actual, 21.5% Benchmark
- SMEF: 30.2% Actual, 21.9% Benchmark
- CBAA: 23.8% Actual, 19.2% Benchmark
- Chalberg: 25.8% Actual, 24.7% Benchmark
- Hillenbrand: 18.5% Actual, 19.4% Benchmark
- WFBF: 23.1% Actual, 26.0% Benchmark
- Total: 19.7% Actual, 20.7% Benchmark

- Actual Portfolio Return
- Composite Benchmark Returns
PORTFOLIO VALUES & RETURNS

Annualized Alpha for Each Portfolio’s Returns Relative to Composite Benchmark for the 36 Months ending February 28, 2014

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Annualized Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brinkman</td>
<td>1.9%</td>
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<tr>
<td>SMEF</td>
<td>3.8%</td>
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<tr>
<td>CBAA</td>
<td>0.1%</td>
</tr>
<tr>
<td>Chalberg</td>
<td>5.4%</td>
</tr>
<tr>
<td>Hillenbrand</td>
<td>2.6%</td>
</tr>
<tr>
<td>WFBF</td>
<td>1.9%</td>
</tr>
<tr>
<td>Mersberger</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2.9%</td>
</tr>
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## Past SMEF Participants

### 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Participants</th>
</tr>
</thead>
</table>

### 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Participants</th>
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<tbody>
<tr>
<td>2012</td>
<td>Francisco Aguilar, Dan Ahasay, Joe Christensen, Jake Jansen, Benjamin Kokjohn, Kris Kubsh, Brandon Lenz, Nathaniel Logan, Eric Mueller, Eric Nelson, Trevor Rabbach, Gregory Radtke, Mayur Ranpara, Daniel Ruys, Nick Schommer, Daniel Skinkis, Aaron Stam, Joseph Van Remortel, Clay Wanty, Jordan Wisneski</td>
</tr>
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</table>

### 2011

<table>
<thead>
<tr>
<th>Year</th>
<th>Participants</th>
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</table>

### 2010

<table>
<thead>
<tr>
<th>Year</th>
<th>Participants</th>
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<tbody>
<tr>
<td>2010</td>
<td>Joshua Ackerman, Jon Bakovka, Alison Bertagnoli, Ashley Bloechl, Phil Derge,  Stacie Drews, Clint Federer, David Fochs, Abigail Hacker, Ryan Hennekins, Michael E. Johnson, Michael R. Johnson, Justin Kiekhafer, Nathan Kilsdonk, Brian Krieger, Alex Lackore, Joshua Lehmann, Michael Londre, Wesley Merk, Zach Mersberger, Anna Mott, Bryan Nudelbacher, Adam Quinn, Briana Rapp, Justin Rose, Arek Schmocker, Luke Schroeder, Abby Schultz, Aaron Spaulding, Katie Trochinski, Mark Truettnner, Garrett Van Wyk, Paul Voswinkel, Lu Wang</td>
</tr>
</tbody>
</table>

### 2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Participants</th>
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<tbody>
<tr>
<td>2009</td>
<td>Joshua Ackerman, Matthew Behnke, Sarah Benike, Alison Bertagnoli, Kyle Darnick, Nick Geffers, Amber Gouin, Jacob Kimps, Kimberly Knaus, Kyle Kopitzke, Joshua Lehmann, Michael Londre, Anna Maximova, Josh Mersberger, Amanda Meyer, Jordan Michalkiewicz, Matthew Mohelnitzky, Anna Mott, Joshua Nehls, Andrew Rose, Justin Rose, Arek Schmocker, Arne Schonscheck, Nicholas Spude, Adam Trantow, Brad Zarda</td>
</tr>
</tbody>
</table>

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Page 40
2008  |  Erin Heaton  |  Kevin McMullen  |  Theresa Straub  
       |  Brandon Helleson  |  Josh Mersberger  |  Adam Trantow  
       |  Amy Jermier  |  Mike Meyer  |  Nick Wurzer  
       |  Kimberly Kanus  |  Stephen Rankin  |  
       |  Trevor Kleinsteiber  |  Eric Stetler  |  
       |  Anna Maximova  |  Sarah Stevenson  |  

2007  |  Anthony Hess  |  Karen McDonald-Long  |  Eric Stetler  
      |  Amy Jermier  |  Carrie Meyer  |  Sarah Stevenson  
      |  Elizabeth Koller  |  Stephen Rankin  |  Yevgen Turchyn  

2006  |  Beau Buckmann  |  Justin Knuth  |  Yevgen Turchyn  
      |  Elizabeth Koller  |  Michael Vourvoulias  |  
      |  Jeff McGee  |  Nathan Moldenhauer  |  

2005  |  Melanie Degener  |  Anna Kovalenko  |  Matt Stolen  
      |  James Dennison  |  Cliff Moll  |  Erin Waltermann  
      |  Michael Kleinhans  |  Katie Sasse  |  

2004  |  Melanie Degener  |  Melissa Pezzuto  |  Jim Standish  
      |  Ketrina May  |  Meghan Sales  |  Matt Stolen  
      |  Cliff Moll  |  Erik Schleicher  |  Erin Waltermann  

2003  |  Eric Marschke  |  Erik Paulson  |  Meghan Sales  
      |  Eric Martin  |  Melissa Pezzuto  |  Abigail White  
      |  Cliff Moll  |  Brian Pludeman  |  

2002  |  Matus Contosfalsky  |  Justin Loehrke  |  Michael Riegelman  
      |  Reg Laubmeier  |  Anthony Mathos  |  Nate Weyenberg  
      |  Matthew Lemke  |  James Rennes  |  

2001  |  Ryan Goerlitz  |  Matthew Hoppe  |  Michael Riegelman  
      |  Rhonda Golson  |  Nathan Kempf  |  Nate Weyenberg  
      |  Casey Hintz  |  Justin Loehrke  |  

2000  |  William Bradley  |  Nathan Kempf  |  
      |  Rhonda Golson  |  Matthew Kock  |  
      |  Dean Aerts  |  

2001  |  Lisa Beahm  |  Michael Riegelman  |  Nate Weyenberg  
      |  William Bradley  |  

2000  |  Adam Bremberger  |  Andrew DeBroux  |  
      |  Adam Kovelenko  |  

Student-Managed Endowment Fund
uwosh.edu/go/smef