Celebrating 15 Years
of building leadership, producing returns

2000 - 2015
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Program Distinction

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 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.

When we moved to Sage Hall in Fall 2011, our SMEF program took a major step forward with the unveiling of our new trading room. The trading room is a showcase for not only the College of Business, but for the entire University. We are under 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.

From when program was established in 2000, several milestones have been met: (1) growth in assets under management from $25,000 to over $584,000, (2) payouts of over $93,500 in scholarships (an amazing example of students helping students while they prepare for productive and rewarding careers), (3) contributions of over $55,000 to foundation, (4) additional donations of over $451,000, and (5) an increases in investment assets (income and capital gains) of over $149,000 (the ten-year trailing return of 6.6% as compared to the program’s composite benchmark return of 5.8% as of September 30, 2015).

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,

Scott Beyer
September 30, 2015

Faculty Advisor

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.
From the Managers’ Desk

On behalf of all students participating in the Student Managed Endowment Fund (SMEF) program, we are proud to present our Fall 2015 semi-annual report.

This past semester has been an exciting time for the SMEF program. With the addition of a new fund in February of 2014 and total returns nearly meeting our benchmarks, the program’s market value has been able to withstand a market value over $584,000.

We are appreciative of the new trading room, an addition to the College of Business about four 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 $584,000. 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 over 15 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 four students returning to the SMEF program, two 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 eight 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 Fall 2015
September 30, 2015
Introducing the Students

Matt Arend

Matt is a senior from Franklin, Wisconsin, double majoring in Accounting and Information Systems. He will graduate in May 2017. This is his third semester in the SMEF program, and his second semester as a Portfolio Manager.

Matt is currently a Risk Management Intern at Oshkosh Corporation. Matt represents the university as a College of Business Ambassador and serves as the Vice President of the UW Oshkosh Accounting Club. Upon graduation, Matt will pursue a career in public accounting.

Outside of the classroom, Matt enjoys reading, competing in Powerlifting and Strongman competitions, and spending time with family and friends.

Benjamin Christensen

Ben is a senior from Hudson, Wisconsin, majoring in Finance and economics with a business analytics emphasis. He will graduate in December of 2015. This is his first semester in the SMEF program.

Ben has been a Pricing Analyst intern for Oshkosh Defense for a year and a half. After graduation he plans to pursue a career in business analytics or as a financial analyst.

Outside of class, Ben enjoys sports, spending time with family and friends, fishing, camping, and traveling.

Levi Cummings

Levi is a senior from Hilbert, Wisconsin, majoring in Finance with a minor in Insurance & Financial Planning. He will graduate in December 2015. This is his first semester in the SMEF program.

Levi is currently a College Financial Representative at Northwestern Mutual – The Blevons Group. Upon graduation, he plans to become a full-time Financial Representative and begin taking courses to earn his CFP designation.

Outside of the classroom, Levi enjoys watching movies, snowmobiling, motorcycling, and spending time with his family, friends, and girlfriend.

Mackenzie Daines

Mackenzie is a senior from Cashton, Wisconsin, majoring in Finance with a minor in Criminal Justice. She will graduate in spring 2016. This is her first semester in the SMEF program.

Upon graduation, Mackenzie plans to seek employment in fraud investigation related areas.

Outside of the classroom, Mackenzie is a student manager at the Titan Underground, located in Reeve Union. She also serves as the President of Colleges Against Cancer, the Vice President of the Reeve Advisory Council, and the Volunteer Registration Coordinator of the Hands on Oshkosh Committee. Mackenzie enjoys spending her free time outdoors and with friends and family.

Luke Marty

Luke is a senior from Appleton, Wisconsin, majoring in Finance with a minor in Insurance and Financial Planning. He will graduate in December 2015. This is Luke’s second semester in the SMEF program and first semester as a Portfolio Manager.

In the past, Luke has interned at Pierce Manufacturing as a Product Management Intern as well as at Thrivent Financial as a Multi-Channel Data Analyst Intern. Throughout his college duration, Luke has sought a wide range of experiences to augment his studies. Luke completed the Spring 2015 semester traveling to 17 countries while maintaining academic excellence in International Finance courses at Frankfurt University of Applied Sciences. Upon graduation, Luke plans to move out of the state to pursue a career in corporate finance.

In his free time, Luke enjoys spending time with family and friends, reading books on entrepreneurship, and capitalizing on unique life experiences.

Joshua Preiss

Josh is currently a senior majoring in Finance with an emphasis on cost management. He is from New Berlin WI and plans to graduate in May 2016. This is his second semester being a part of the SMEF.

Josh is currently seeking internship experience in the Oshkosh area. After graduation he plans to pursue a career in financial planning.

Josh Plays for the Oshkosh volleyball team and enjoys reading, hiking and biking in his free time.
Introducing the Students

Justin Randerson

Justin is a senior from Freedom, Wisconsin, majoring in Finance with a minor in Personal Finance and Insurance. He will graduate in December 2016. This is his second semester in the SMEF program.

During the summer, Justin was employed by Schroder Moving Systems as a general laborer. Upon graduation, Justin plans to pursue a career in personal finance.

Outside of the classroom, Justin enjoys working out, reading, going up north, and relaxing with friends and family.

Taylor Sonnentag

Taylor is a senior from Van Dyne, Wisconsin, majoring in Finance with an emphasis in Cost Management. She will graduate in December 2015. This is her first semester in the SMEF program.

Taylor is currently a College Financial Representative at Northwestern Mutual – The Blevons Group. Upon graduation, Taylor plans to become a full-time Financial Representative and begin taking courses to earn her CFP and CLU designations.

Outside of the classroom, Taylor enjoys being outside swimming and four-wheeling, as well as spending time with her family and friends.

Jesse Swiechowski

Jesse is a fifth-year senior from Appleton, Wisconsin, double majoring in Accounting and Finance with a minor in Financial Planning and Insurance. He will graduate in May 2016. This is his first semester in the SMEF program.

Jesse is currently the Financial Reporting Intern at SECURA Insurance. Upon graduation, he will work hard to obtain the CPA designation and a career in private accounting.

Outside the classroom, Jesse enjoys playing tennis, running, watching football, and staying current with technology news.

Shawn Teal

Shawn is a senior from Oshkosh, Wisconsin, majoring in Finance with an emphasis in Cost Management. He will graduate in fall 2015. This is his second semester in the SMEF program.

Currently, Shawn is a financial analyst at Teal Consulting Group, a public accounting firm. Adept at business valuations and forensic accounting, Shawn enjoys working with clients to solve their financial needs. Upon graduation, Shawn will work to pursue the CMA and CPA credentials. In the future, he will work toward an MBA degree.

Outside of the classroom, Shawn enjoys fishing, hunting, golfing, and other sports, and spending time with family and friends.

Jake Wawiorka

Jake is a senior from Kenosha, Wisconsin, majoring in Finance. He will graduate in December 2015. This is his first semester in the SMEF program.

Jake is currently a Business Intern for 4imprint, Inc. Upon graduation, he plans to pursue a career in personal finance.

Outside of the classroom, Jake enjoys camping, sports, other outdoor activities, and being with his friends and family.

Megan Ryan Wright

Megan is a senior from Shiocton, Wisconsin, majoring in Finance. She will graduate May 2016. This is her first semester in the SMEF program.

Megan is currently a P.M. Analyst at U.S. Bank Corporation. Megan works at U.S. Bank Consumer Loan and Lease Operations Center in Oshkosh, Wisconsin. Megan is a member of the University Honors Program at University of Wisconsin Oshkosh.

Outside of the classroom, Megan enjoys snowmobiling, biking and being with her family at their cabin in northern Wisconsin.
As of September 30, 2015, the Student-Managed Endowment Fund (SMEF) had more than $584,000 in managed assets, divided among seven 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
- Initial Contribution of $25,000: Thomas J. and Antoinette Candela Brinkman

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 $584,000 (as of September 30, 2015)

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 $149,000 in Contributions to University of Wisconsin Oshkosh Organizations and Students:
- Over $93,500 paid out in scholarships
- Over $55,000 contributed to university-related organizations
message from the manager: matt arend

overview

over the course of 2015, the hillenbrand fund has fallen short of meeting the benchmark. in an effort to reduce volatility and protect against downside risk, we have been continuing to reallocate the hillenbrand fund to eliminate such factors which may have prevented the fund from outperforming the benchmark. the hillenbrand fund saw trailing twelve month returns through september 30, 2015, of (9.3%), compared to the composite benchmark of (2.2%).

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 higher interest rates, continued budget problems, and rising concerns with commodities prices that may contribute to slower growth in the u.s. economy.

for the future, we expect to see growth with the current companies we hold. we have continued to shift the asset allocation closer to the target percentage as this fund was overweight in large-cap core and small-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 rapid recovery of the hillenbrand fund, which now holds assets worth nearly $287,000 as of september 30, 2015.

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 inverted 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: matt arend

overview

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 september 30, 2015, the brinkman’s portfolio has grown to over $46,000 in assets under management. the fund’s primary investment style objective is to invest in u.s. based large-cap core holdings.

through september 30, 2015, the brinkman fund has experienced trailing twelve month returns of (2.0%), compared to the composite benchmark of (0.8%). over the course of 2015, the brinkman fund has purchased quality holdings, including visa (v) and ipsen (ipsey). these two holdings have produced ydt returns of 15.48% and 18.48%, respectively.

we are confident that well-positioned companies will continue to benefit from a global economy that shows 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. we will continue to analyze holdings from each sector to identify those that will add value to the brinkman fund and allow us to experience a strong recovery.

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.
COB Alumni Association Fund

COB ALUMNI ASSOCIATION FUND
MID-CAP GROWTH

Primary Donors
College of Business Alumni Association

Message from the Manager: Matt Arend

Overview

The College of Business Alumni Association has invested scholarship funds with the Student-Managed Endowment Fund since 2007. Since its inception, the fund has grown to over $76,000 in assets as of September 30, 2015.

Over the course of 2015, the CBBA Fund fell short of meeting the benchmark. The CBAA fund experienced trailing twelve month returns of (4.7%), compared to a (0.1%) return earned by the composite benchmark.

Over time, CBAA has witnessed some equity style drift due to impressive growth for several of the holdings. However, we are confident the CBAA’s current allocation is adequate moving forward and will lead to a strong recovery. The program determines the asset allocation is appropriate and the fund is well diversified with strong long-term holdings. A few stock have been off to a great start this semester including Walt Disney Co (DIS) and Accenture PLC (ACN), with YTD returns of 15.25% and 16.92%, respectively. Looking forward, we will continue to analyze holdings from each sector to identify those that will add value to the CBAA Fund.

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.

WFBF Fund

WFBF Fund
MID-CAP CORE

Primary Donors
Wisconsin Family Business Forum (WFBF)

Message from the Manager: Luke Marty

Overview

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 September 2015, the Student Managed Endowment Fund is managing more than $69,000 of securities in the WFBF portfolio.

Through September 30, 2015, the WFBF fund experienced a trailing twelve month return of (1.3%), which slightly underperformed its benchmark return. Some newly purchased securities such as Monotype Imaging Holdings, Inc. (TYPE) and Tesoro Corporation (TSO) have already added value to the WFBF Portfolio; ‘veteran’ holdings such as Fiserv Inc. (FISV) and Blackstone Group LP (BX) have posted healthy returns, which continue to boost the WFBF Fund’s total return. Although the WFBF fund has experienced returns below its benchmark, we have been actively taking steps to ensure this fund meets its asset allocation targets – reducing our downside risks. The fund analysts and managers feel confident that the current holdings will provide positive returns consistent with the long-term nature of the endowment program.

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 while maintaining the fund principal. 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.
Overview

The SMEF portfolio has a primary investment style in U.S. mid-cap stocks. As of September 30, 2015 the SMEF Portfolio contained over $49,000 in securities and has yielded a trailing twelve month return of (6.2%) compared to the 0.1% return set by the composite benchmark.

Noteworthy new holdings include Biomarin Pharmaceutical, Inc. (BMRN) and SkyWorks Solutions Inc (SWKS). These holding were purchased at the end of 2014 and have since provided the SMEF portfolio with healthy returns of 23.38% and 42.28%, respectively. Another prominent holding is Zebra Technologies Corp. (ZBRA). ZBRA has seen gains in excess of 100% since its purchase in September 2007 and shows signs of future growth as the NFL’s “official on-field player-tracking provider”.

Our current strategy with a large investment in equities and low investment in bonds has allowed us to see higher returns and diversify the portfolio; as long as the bond market struggles, we will carry on with this strategy with confidence for the foreseeable future.

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.

Overview

The Chalberg Fund was established in September of 2005 with initial donation of $20,000 from the Chalberg family, which has grown to over $48,000 in assets under management as of the end of September, 2015. The Fund’s primary investment style objective is to predominantly invest in small-cap core holdings. This has allowed participants of the Student Managed Endowment Fund to research small-cap funds exclusively.

Through September 30, 2015, the Chalberg Fund has posted a trailing twelve month return of (0.9%) slightly outpacing its composite benchmark of (1.5%). Unlike the other funds managed by the SMEF program, the Chalberg Fund is exposed to higher risk small-cap equities, which allow for higher returns, but also a higher cyclicality and volatility. Some noteworthy holding are Atlantic Tele-Network, Inc. (ATNL), AmTrust Financial Services, Inc. (AFSI) and NVIDIA Corp. (NVDA), whose YTD gains are 19.47%, 22.97% and 40.10% respectively. These holdings played a significant role in returns and fund’s diversification that allowed the Chalberg Fund to outpace its corresponding benchmark.

SMEF analyst and managers 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 are confident the Chalberg Fund will continue its success.

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 provide enough value for a $1,000 scholarship every February.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the Russell 2000 index.
Mersberger Financial Group Fund

Mersberger Fund
MID-CAP CORE

Primary Donors
Mersberger Financial Group

Message from the Manager: Luke Marty

Overview

The Mersberger Fund, the newest fund in the SMEF program, was established in February of 2014 with a $25,000 donation from the Mersberger Family. The fund has grown to over $25,500 in assets under management as of the end of September, 2015. The fund’s investment style objective is to invest primarily in U.S. based small and mid-cap holdings.

As of September 30, 2015, the Mersberger Fund has posted a trailing twelve month return of 1.8%. This has allowed the Mersberger Fund to outpace its corresponding benchmark of (1.4%). To initialize investment in the portfolio, the students in the SMEF program voted to purchase a variety of ETF’s to obtain equity exposure rather than hold excess cash. Since then, the SMEF program has sold some of these ETFs to fund the purchase of individual securities. Newly acquired holdings include: Altera Corp (ALTR) and First Solar, Inc. (FSLR) which have had solid gains since purchase. As we continue the process of replacing the ETF’s with individual securities, we are confident the Mersberger Fund will continue to outpace its corresponding benchmark.

Fund Goals & Objectives

The Mersberger Fund is designed to be a Mid-Cap Core fund. The target size allocation for the fund consists of 20% large-cap, 40% mid-cap, and 40% small-cap stocks. The fund also has target equity styles of 33% value, 33% core, and 33% growth stocks. The current investment strategy of the Mersberger Fund is to expose its value to 60% U.S. equities, 22.5% foreign equities, 15% fixed income ETFs, and 2.5% in cash. The primary goal of the fund is to accumulate enough value to provide one to two annual scholarships to finance students of the College of Business.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 400 index.

SECTOR ANALYSIS:
Industrials

Justin Randerson

The industrials sector consists of companies engaged in providing industrial and commercial supplies and services, diversified trading, distribution operations and transportation services. Most stocks in this sector share the common purpose of producing manufacturing and construction goods.

From a historical perspective, the performance of industrial goods is largely driven by supply and demand in construction (residential, commercial, and industrial) as well as the demand for manufactured products. Because this sector’s performance is heavily dependent on macroeconomic factors, when the economy contracts, expansions are postponed and fewer goods are produced, causing activity in this sector to decrease. However, the opposite is true during periods of economic growth. While the global economy still is bouncing back since the 2008 recession, the gathering strength of the industrial sector around the world has been a positive development. More productive and cost-efficient manufacturing techniques and the “reshoring” of factories as low-cost manufacturing countries become less competitive primarily drove the sector’s newfound resurgence. In 2016, the industrials sector will see further growth as the demand for parts escalates from robust industries, such as airlines, automotive, energy, and building products.

The Student-Managed Endowment Fund currently holds several stocks in this sector, and these holdings are viewed as good mid- to long-term investments. Additionally, the current outlook for industrials is encouraging, as many indicators in this sector are showing steady improvements in performance.

In the Student-Managed Endowment Fund, General Dynamics Corporation (GD), Fiserv Inc. (FISV) and the most recent acquisition, Illinois Tool Works Inc. (ITW), are the main contributors in this sector providing promising returns for shareholders thus far in 2015.

Holdings as of September 30, 2015:
Allegion PLC (ALLE), CSX Corporation (CSX), Fiserv Inc. (FISV), General Dynamics Corporation (GD), Illinois Tool Works Inc. (ITW), Old Dominion Freight Line (ODFL), Paychex, Inc. (PAYX), Parker-Hannifin Corp (PH), Ritchie Bros. Auctioneers (RBA), Tennant Company (TNC).
SECTOR ANALYSIS: Consumer Defensive

Ben Christensen

The consumer defensive sector consists of relatively large companies with recognizable brand names that take a leading market share in their respective fields. Companies in the consumer defensive sector produce staples like food, beverages, tobacco, packaging, and other household products. These companies tend to remain relatively stable during downturns in the economy, because consumers are unable to cut out these products, as they are necessities. However, during time of economic expansion, these companies tend to underperform the benchmark.

Performance in this sector has been relatively flat across the broad sector over the past year, and has been in slight decline over the past few months specifically. This stagnation has resulted in consumer staples lagging behind most other sectors year to date. Currently, the consumer defensive sector has eight holdings within the portfolio. The portfolio funds are all exceptionally balanced with consumer defensive securities, and those holdings are spread thoughtfully across the nine sub-sectors, providing solid diversification for possible rough waters ahead.

Investors are no longer as confident as they once were in consumer defensive stocks as a means to hedge against more cyclical sectors, mainly due to the historically high valuations and rising P/E ratios that are seen by many as a result of quantitative easing and extended low rate environments. One of the strongest aspects of the defensive sector historically has been the prevalence of dividend yielding stocks. As we continue moving forward through volatile markets, it may be wise for our analysts to place an additional emphasis on seeking out attractive yields to ensure the sector continues its dependable nature.

Current Holdings as of September 30, 2015:
B&G Foods, Inc. (BGS), Costco Wholesale Corporation (COST), Dollar General Corp. (DG), Hain Celestial Group Inc. (HAIN), PepsiCo, Inc. (PEP), Boston Beer Co Inc. (SAM), J M Smucker Co (SJM), Unilever plc (UL).

SECTOR ANALYSIS: Basic Materials

Jacob Wawiorka

The basic materials sector consists of publicly traded companies specializing in the production and initial processing of raw materials. These companies exist to mine, treat and manufacture natural resources. The sector comprises ten industries including timber, mineral extraction, and chemical refinement.

The basic material sector has seen positive trends in stock prices. Prices in this sector have been influenced by overall economic conditions, domestically and internationally. The basic materials sector has experienced a large push in demand from developing nations. Due to the large similarity between products, companies are price takers, forced to attract customers based on quality and low prices.

One stock in this sector with a promising future is Alcoa Inc. (AA). Alcoa recently invested in a Saudi Arabian aluminum production complex that is believed to be the lowest-cost producer in the world and has recently signed multiple large contracts with companies such as Ford, Airbus, and Lockheed Martin. With a rising global GDP, the basic materials sector could benefit with another wave of material demands.

Current Holdings as of September 30, 2015:
Alcoa, Inc. (AA), Eastman Chemical Co. (EMN), Methanex Corporation (MEOH), Nucor Corporation (NUE), Universal Foresting Products, Inc. (UFPI).
SECTOR ANALYSIS:
Consumer Cyclical

Levi T. Cummings

The consumer cyclical sector consists of companies that produce consumer durables and non-durables. Industries in this sector include retail stores, automotive and auto parts manufacturers, clothing companies, and entertainment. Many goods produced by the companies in this category are considered consumer discretionary, or nonessential.

Consumer confidence in the U.S. increased in July, but has rebounded throughout August and into September. Stocks in this category rely strongly on economic conditions and consumer confidence. Companies in this category are cyclical and follow the business cycle closely. During periods of economic contraction, consumers decrease spending on these nonessential products, which causes the cyclical nature of this category. Potential risks to the consumer cyclical sector include economic downturn due to unexpected spikes in gasoline prices, interest rates, and/or impact from major geopolitical events.

Overall, we feel that consumer confidence levels will remain high in 2015 and that this sector will continue to perform well. During the recovery from the 2008 recession, the consumer cyclical sector has been Morningstar’s second best performing sector in terms of total returns. We believe the automotive industry will be important to watch in 2015, as automotive recalls are already underway throughout 2015, in addition to large shifts in gasoline prices. Although the FED announced in September 2015 that they are not going to raise interest rates, this should be something to monitor very closely, as even a slight shift in interest rates can cause drastic effects on this sector.

Current Holdings as of September 30, 2015:
Advance Auto Parts Inc. (AAP), The Buckle, Inc. (BKE), The Walt Disney Company (DIS), Ford Motor Company (F), Fiat Chrysler Automobiles N.V. (FCAU), Gildan Activewear Inc. (GIL), Gentex Corporation (GNTX), Johnson Controls Inc. (JCI), CarMax, Inc. (KMX), Lear Corporation (LEA), Omnicom Group Inc. (OMC), Polaris Industries, Inc. (PII), Packaging Corp. of America (PKG), Scripps Networks Interactive, Inc. (SNI)

SECTOR ANALYSIS:
Communications

Mackenzie Daines

The communications services sector consists of company holdings that provide everyday access to cellular devices, Internet, cable television, and telecommunications by using fixed-line networks or wireless access and services. The sector as a whole is experiencing growth and changes due to the highly competitive nature of the industry and innovation of new technologies that increase and change the demand for these services.

This sector has seen many changes in the previous year with highs and lows in individual holdings, but continues to prosper as an industry. This sector is occupied with market leaders who continue to incorporate new technologies into their products and use these towards their advantage. Although these industry leaders face greater competition due to recent mergers and acquisitions, there still is potential for continued growth as consumers continue to rely more on their devices. Consequently, performance in the sector ultimately is dependent on federal regulations, large acquisitions, developing technologies, market-wide transitions, and the reliance on consumer choices.

Future outlooks for this sector are high, with an overall performance proving the success of this industry. Although each individual holding experiences some volatility, the industry as a whole is very prosperous and should remain to be, as it provides a service for which there always will be a need. Verizon Communications (VZ) is the leading carrier in the U.S., and will continue to dominate the market in years to come as it continues to innovate and integrate. Technology continues to advance and drive the way we communicate with each other worldwide. This provides many opportunities for future growth in this sector.

Current Holdings as of September 30, 2015:
Atlantic Tele-Network, Inc. (ATNI), Comcast Corporation (CMCSA), Telenor ASA (TELNY), United States Cellular Corp. (USM), Verizon Communications Inc. (VZ).
SECTOR ANALYSIS: Technology

Shawn Teal

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

Performance in this sector is dependent on rapid growth and change. In recent years, technology has grown so much that the sector often overlaps with other sectors, such as healthcare and energy, because of technological advancements. Companies such as Skyworks Solutions, Advanced Energy, and Zebra Technologies have delivered strong returns over the past year.

Our portfolio’s strong mix includes well-known companies such as Apple and Microsoft. We expect these performers to continue to impact how we interact with each other every single day. We also look forward to seeing large growth in this sector because of the ever-changing landscape.

In July 2015, we purchased shares of First Solar (FSLR). First Solar is the leader in a rapidly growing sector of solar energy and solar panel technology. This September, we also purchased shares of Monotype Imaging (TYPE) in our WFBF fund. Monotype Imaging is the creator and holder of most of the font types and images we use in our software, such as products in Microsoft Office.

Current Holdings as of September 30, 2015:
Apple Inc. (AAPL), Accenture Plc (ACN), Advanced Energy Industries, Inc. (AEIS), Altera Corporation (ALTR), Arrow Electronics, Inc. (ARW), Baidu Inc. (BIDU), Cisco Systems, Inc. (CSCO), F5 Networks, Inc. (FFIV), First Solar, Inc. (FSLR), KLA-Tencor Corp (KLAC), MKS Instruments, Inc. (MKSI), Microsoft Corporation (MSFT), NVIDIA Corporation (NVDA), PC Connection, Inc. (PCCC), SolarWinds Inc. (SWI), Skyworks Solutions Inc. (SWKS), Syntel, Inc. (SYNT), Tech Data Corp (TECD), Taiwan Semiconductor Mfg. Co. Ltd. (TSM), Monotype Imaging Holdings Inc. (TYPE), Zebra Technologies Corp. (ZBRA)

SECTOR ANALYSIS: Healthcare

Megan Ryan Wright

The healthcare sector consists of organizations providing a countless assortment of healthcare services including primary and specialty patient care, production and delivery of pharmaceuticals, and medical supply and equipment manufacturers and distributors. This sector has a history of being highly regulated, and continues to be increasingly so by government agencies.

Performance in the healthcare sector has changed dramatically in the most recent year, as the Affordable Care Act (ACA) was passed and now is in full effect. Although healthcare products and services can be viewed as a necessity, the ACA introduced and continues to introduce millions of new insureds to the healthcare system. Additionally, the aging population and continuous healthcare discoveries demands an increasing amount of healthcare products and services.

Throughout 2015, the healthcare sector has continued to show modest gains. These steady returns are expected to continue; however, caution should be taken before entering this sector, as new and continuous modifications of regulations have the ability to cause volatility.

Current Holdings as of September 30, 2015:
Baxter International Inc. (BAX), BioMarin Pharmaceutical Inc. (BMRN), Baxalta Inc. (BXLT), Chemed Corporation (CHE), Charles River Laboratories (CRL), Depomed Inc. (DEPO), Express Scripts Holding Company (ESRX), Ipsen (IPSEY), Johnson & Johnson (JNJ), Laboratory Corp. of America Holdings (LH), Medtronic PLC (MDT), Magellan Health Inc. (MGLN), Novartis AG (NVS), Sirona Dental Systems, Inc. (SIRO), Steris Corp. (STE), Teva Pharmaceutical Industries Ltd (TEVA), Zimmer Biomet Holdings Inc. (ZBH), Zoetis Inc. (ZTS).
SECTOR ANALYSIS:
Utilities

Josh Preiss

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.

Performance in this sector strongly relies on interest rates and new environmental regulatory developments. Utilities started strong in 2015 compared to the market; however, they dropped off in February and have remained below the market with larger amounts of volatility. Utility drivers in 2015 consist of the global worries that sparks flight to U.S. quality, and utilities are as domestically focused as they come. The utilities sector’s average dividend yield remains at 4%, which makes them more desirable than treasuries with near zero returns. 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. As of September 22, 2015, the YTD return of utilities was at -10.30%, compared to the S&P 500, which is only down -4.47%.

Future outlook in this sector will be determined by a regulation recently being shutdown, which attempted to strictly limit mercury emissions on coal power plants. This will be good for coal companies; however, it is expected to deal a blow to renewables and nuclear power plants because coal is a very cheap source of energy.

Current Holdings as of September 30, 2015:
Sempra Energy (SRE), Northwestern Corp. (NWE), Exelon Corp. (EXC), NRG Energy (NRG), California Water Service Group (CWT)

SECTOR ANALYSIS:
Energy

Taylor Sonnentag

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 often leading infrastructure and economic drivers of development around the world.

Performance in the energy sector is largely dependent on the global supply and demand of energy resources, worldwide economic development, and government regulations. Alternative forms of energy are beginning to rise (most notably natural gas); however, the sector still is dominated largely by crude oil. The industry can be extremely volatile, as crude oil prices have fluctuated from the 52 week low price of $37.75 per barrel to a high of $89.68 per barrel, and the Energy Select Sector SPDR ETF, which has broad exposure to energy stocks, has traded for a 52 week low of $58.75 and a high of $93.69. Although the energy market has seen a small bounce back recently, the past year has been filled largely with disappointing prices as a result of domestic and foreign factors.

The future outlook for the sector remains volatile, but we can look to certain predictors for guidance. It is important to pay attention to Europe and Asian economies. A number of major energy projects, such as Keystone XL, could have a major impact on the performance of this sector. The government essentially will decide the fate of these domestic projects through congressional legislation and regulation. Allowing those projects to move forward, or relaxing regulations, could result in greater North American energy independence; however, economic principles indicate the price would descend even further. It certainly is impossible to predict any market, especially one as volatile as energy; however, most experts seem to agree we are near the bottom and can expect at least a modest bounce back through 2015.

As mentioned numerous times throughout this report, energy prices have been pushed incredibly low, potentially offering some attractive buying opportunities. Companies that are able to trim costs and increase margins while maintaining strategic capital expenditures and acquisitions look primed for growth.

Current Holdings as of September 30, 2015:
Chesapeake Energy Corporation (CHK), Energy Transfer Equity LP (ETE), Helmerich & Payne, Inc. (HP), Magellan Midstream partners, L.P. (MMP), Plains All American Pipeline, L.P. (PAA), Suncor Energy Inc. (SU), TransCanada Corporation (TRP), Tesoro Corporation (TOS), Ultra Petroleum Corp. (UPL), Whiting Petroleum Corp (WLL), Exxon Mobil Corporation (XOM).
SECTOR ANALYSIS:
Financial Services

Jesse Swiechowski

The financial services sector consists of money management companies acting as the epicenter driving U.S. businesses. 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.

Performance in this sector is dependent upon the economy, government regulation, interest rates, and consumer confidence. Currently, the Federal Reserve’s decision to raise interest rates could negatively impact the bond markets and interest-sensitive equities.

The future outlook for this sector continues to look bright, even with questions of increasing interest rates. Although financial services perform best in low interest rate environments, when the business cycle is in an upswing, there are benefits from additional investments. Also, innovation possibilities and expansion into different types of financial assets, along with tighter regulation and oversight, may continue to restore confidence in this sector. In the recent past, material mistakes of financial statements of some of the biggest U.S. banks have hurt the sector. The Student-Managed Endowment Fund currently has 14 holdings in the financial services sector. The top two holdings in regard to unrealized gains since purchase are Blackstone Group LP (BX) at 107.81% and AmTrust Financial Services Inc. (AFSI) at 90.77%.

Current Holdings as of September 30, 2015:
AmTrust Financial Services Inc. (AFSI), Argo Group International Holdings (AGII), Allstate Corp. (ALL), Apollo Global Management LLC (APO), The Blackstone Group LP (BX), Capital One Financial Corp. (COF), Firstmerit Corp. (FMER), Intercontinental Exchange Inc. (ICE), Invesco Ltd. (IVZ), Main Street Capital Corporation (MAIN), Progressive Corp. (PGR), U.S. Bancorp (USB), Visa Inc. (V), Wells Fargo & Co (WFC)

SECTOR ANALYSIS:
Real Estate

Matt Arend

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. Although the real estate sector has improved steadily since the crash of 2008-2009, recent market conditions have once again lowered the price and demand of real estate. This is due to a couple factors. First, the sharp decline in oil prices may hurt the demand for housing in markets heavily involved in the energy industry. Second, steadily rising mortgage rates make owning homes more expensive, and discourage younger people from owning instead of renting. These two factors, combined with the increasing amounts of governmental regulation and banks tightening their credit limits have decreased the demand for homes and real estate. In the mid-to long-term, however, the real estate sector still can expect to benefit strongly from a steadily aging population, increased demand for healthcare facilities, and businesses seeking to expand operations in an improving macro-environment.

The Student-Managed Endowment Fund currently has four holdings in the real estate sector: Agree Realty Corporation (ADC), Care Capital Properties Inc. (CCP), Ventas Inc. (VTR), and W.P. Carey Inc. (WPC) with unrealized gains (losses) since purchase of 1.58%, (9.66%), (3.66%), and (19.71%), respectively. The variations between companies in the same industry demonstrates how changing economic conditions can affect similar companies in very different ways. Although the short-term may be difficult for REITs to endure, the mid- to long-term still is expected to produce favorable outcomes.

Current Holdings as of September 30, 2015:
Agree Realty Corporation (ADC), Care Capital Properties Inc. (CCP), Ventas, Inc. (VTR), W.P. Carey Inc. (WPC).
Portfolio Values & Returns

Cumulative Returns from January 1, 2005
For All Funds Managed by the SMEF Program

Annualized Trailing Returns for Total Assets Under Management of the SMEF Program Compared to the Composite Benchmark Through September 30, 2015
Portfolio Values & Returns

Annualized Total Returns for each of the SMEF Program Funds Compared to the UW Oshkosh Foundation’s Total Returns For the 3 years ending September 30, 2015 (based on values from Orgel Wealth Management)

- UW Oshkosh Foundation: 5.3%
- Brinkman: 10.6%
- SMEF: 12.0%
- CBAA: 9.6%
- Hillenbrand: 7.1%
- WF&B: 11.9%
- Chalberg: 15.6%

Annualized Returns for Equity for each of the SMEF Program Funds Compared to the UW Oshkosh Foundation’s Equity Returns For the three years ending September 30, 2015 (based on values from Orgel Wealth Management)

- UW Oshkosh Foundation: 8.7%
- Brinkman: 11.9%
- SMEF: 13.1%
- CBAA: 11.1%
- Hillenbrand: 8.4%
- WF&B: 13.3%
- Chalberg: 16.3%
Past SMEF Participants

Josh Ackerman  Spring 2011  Spring 2010  Fall 2009

Dean Aerts  Fall 2000  Spring 2013  Fall 2012

Franisco Aguilar  Spring 2009  Fall 2012

Dan Ahasay  Spring 2012

Kirby Allen  Summer 2014

Garett Anderson  Summer 2011

Tyler Ankla  Summer 2015

Matthew Arend  Fall 2015  Summer 2015  Spring 2015

Matthew Arend  Summer 2015

Jon Bakovka  Fall 2010  Spring 2002  Fall 2001

Lisa Beahm  Fall 2002  Spring 2002  Fall 2001

Dylan Beaudu  Summer 2013

Ryan Becker  Spring 2014

Kiersten Beechroft  Fall 2011  Summer 2011  Spring 2011

Matthew Behne  Summer 2009

Robert Belile  Fall 2013  Spring 2014

Sarah Benike  Spring 2009

Quincy Berg  Spring 2014

Alison Bertagnoli  Spring 2010  Fall 2009

Nicholas Biffert  Spring 2014

Adam Blair  Spring 2014

Avery Blochl  Summer 2010

William Bradley  Spring 2001  Fall 2000

Adam Bremerger  Spring 2006  Fall 2005  Spring 2005

Brandon Bruckman  Spring 2003  Fall 2002

Beau Buchmann  Spring 2006  Fall 2006

Nick Burling  Fall 2011  Summer 2011

Andrew Buss  Spring 2015  Fall 2014  Summer 2014

Drew Charles  Spring 2013

Ryan Chart  Spring 2008

Benjamin Christensen  Fall 2015

David Ciszewski  Spring 2004

Matas Contosofalsky  Fall 2002

Lucas Conway  Spring 2015

Levi Cummins  Fall 2015  Summer 2014

Anne Cummins  Summer 2014

Mackenzie Daines  Fall 2015

Brett Danelski  Fall 2013  Fall 2009

Kyle Darnick  Fall 2009

Andrew Debroux  Spring 2005  Fall 2004

M正版sie Degener  Spring 2005  Fall 2004

James Dennison  Fall 2005  Summer 2008  Spring 2008

Mitchelle Denure  Spring 2011

Phil Derge  Fall 2010  Spring 2010

Blair Des Jardin  Spring 2015  Fall 2014

Emily Dittman  Fall 2014  Summer 2014

Dustin Draeger  Summer 2014

Stacie Drews  Summer 2010

Clint Federer  Fall 2010

Jacob Ferch  Fall 2007  Spring 2007

Daniel Fisher  Summer 2013

David Fochs  Fall 2010

Shane Gannon  Fall 2013  Summer 2013

Nick Geffers  Summer 2009

Owen Gellings  Fall 2008  Summer 2008

John Gerlits  Fall 2011  Summer 2011

Ryan Goertiz  Spring 2001

Rhonda Golson  Spring 2001  Fall 2000

Amber Gouin  Spring 2009

Adam Grant  Fall 2008  Summer 2008

Michael Gurkowski  Spring 2015

Amanda Haas  Spring 2008  Fall 2007

Abigail Hacker  Summer 2010

Joshua Hansen  Summer 2015

Erin Heaton  Fall 2008  Summer 2008

Jongker Hecker  Summer 2016

Brandon Heleson  Fall 2008

Ryan Hennekins  Spring 2010

Anthony Hess  Spring 2007

Casey Hintz  Fall 2001  Spring 2001

Matthew Hoppe  Fall 2001

Jake Jansen  Fall 2012  Summer 2012

Kim Jermier  Spring 2008  Fall 2007  Spring 2007

Michael E. Johnson  Spring 2011  Fall 2010  Spring 2010

Johnson Johnson  Fall 2010  Summer 2010

Kanus Ryan  Fall 2010

Shannon Kasbohm  Spring 2014

Clayton Kawi  Fall 2003  Spring 2003

Kempf KEMPF  Spring 2001

Kempf Fall 2000

Kempf Fall 2000

Jeremiah Kersten  Spring 2015

Justin Kiehafier  Spring 2010

Klintsok Klintsok  Summer 2010

Jacob Kins  Fall 2009  Spring 2009

Kinsyon Summer 2015

Logan Kleinhans  Fall 2005

Michael Kleinhans  Fall 2005

Trevor Knaus  Spring 2009  Summer 2008

Kimberly Knudt  Spring 2006

Justin Kock  Fall 2000

Matthew Kokjohn  Spring 2012

Elizabeth Koller  Spring 2007  Fall 2006  Spring 2006

Kyle Kopitzke  Fall 2009

Samantha Kops  Fall 2011  Spring 2011

Anna Kovalesko  Fall 2015  Spring 2005  Spring 2006

Brian Krieger  Fall 2010  Spring 2010

Justin Krueger  Fall 2011  Summer 2011

Kris Kubsh  Summer 2012

Dmitry Kuznetsov  Spring 2015  Fall 2014  Spring 2014

Lackore  Fall 2010  Summer 2010

Reg Laubmeier  Spring 2002

Andrew Leeman  Spring 2014  Fall 2013  Summer 2013

Joshua Lehmann  Spring 2010  Summer 2009

Reg Leighton  Spring 2009

Matthew Lemke  Fall 2002

Parker Lenz  Summer 2015  Spring 2013  Fall 2012

Brandon Lenz  Spring 2013  Fall 2012

Kyle Levenhagen  Spring 2013

Justin Loehrke  Fall 2002  Spring 2002  Fall 2002

Michael Logen  Fall 2012

Jeff Londre  Spring 2010  Fall 2009  Summer 2009

Matthew Luecte  Fall 2011  Summer 2011

Eric Lueptow  Spring 2015

Joseph Mann  Spring 2015  Fall 2014

Eric Marschke  Spring 2003

Martin Marty  Fall 2003  Spring 2003

Anthony Marty  Fall 2015  Fall 2014

Scott Mathos  Spring 2002

Mattmiller Mattmiller  Fall 2011  Summer 2011

Anny Maximova  Summer 2009  Spring 2009  Fall 2008

Ketrina May  Fall 2004

Jeff McDonald-Long  Spring 2007

McGee Fall 2006

Kevin McMullien  Summer 2008

Brandon Mease  Summer 2011

Amanda Meitz  Summer 2015
## Past SMEF Participants

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