



AUSTIN  
COLLEGE

Todd A. Williams  
Student Managed Investment Fund

Annual Report

For the year ended March 31, 2010

Submitted on behalf of the Student Managed Investment Fund by:

Philip Rawlings, Bobby Patel & Austin Light

# Table of Contents

Letter to the Stakeholders	3
Management and Membership	4
The Fund and Austin College	5
Performance	6
Summary of Positions Asset Allocation	7
Reconciliation of Activities	10
Analysis New Investments Investments we held	12
What We Learned	15
Contact Information	18

# Letter to the Stakeholders

The third year of the Todd A. Williams Student Managed Investment Fund has come to an end. It has been an exciting year to say the least. The fund closed up 39% for the fiscal year with significant growth to be noted in July and September of 8% and 7% respectively.

*“The worst place to be right now is out of the market”*

Over the past year we have found ourselves focusing our energies toward finding companies that are undervalued. Having honed in on the use of fundamental discounted cash flow analysis, we were able to base our investment decisions on sound fundamentals and as a result, we are confident that our investments will hold ground as they continue to give us the returns we have seen over the past year.

During the first semester, we concentrated on moving out of our smaller investment positions and into larger more stable positions. Realigning our portfolio toward holding larger positions was a decision that proved to be beneficial as we now are able to revisit and reevaluate our positions in an efficient and timely manner. Extensive research was conducted with the intent to continue to ensure investments were made in companies with long term growth potential.

As a result of the research conducted during the first semester, we added three positions to our portfolio during the second semester. This was done once again, after thorough reevaluation and analysis. We know the investment in NRG Energy, Inc and The Mosaic Co. has now exposed us to the utilities and materials sectors and thus, has made our portfolio more diversified. Additionally, it has enabled us to establish a newly found understanding of the sector as this has been our first position held in the sector since inception.

Furthermore, over the course of the year, we have begun to switch our position from a defensive role to a more aggressive one. Investments in two energy companies, Exxon Mobil Corp. and Transocean LTD, were made as these were seen as undervalued with respect to their long term growth potential. Extensive reviews over the positions held in international equities led to discussion over the position held in the Japan Index Fund. It was established that moving out of Japan in the near future, and focusing more heavily on emerging markets such as the BRIC could be a better investment.

This past year has been exciting, eventful and eye opening. We are indebted to the strong support we have from our Faculty Advisors and the Alumni Advisory Board. Discussions have often been fueled through the far-reaching voice of the media. Learning how to filter through this information has been a challenge, however, one that has taught all of us the power of consumer and market sentiment. We continue to embrace the advice we get from the professionals we interact with as we sift through investment decisions using classic fundamental and qualitative analysis.

This year we will be losing five student managers who will be graduating, Sarah Campion, Redwan Hoque, Nicholas Zitaglio, Wayland Loomis and Jonathan Herrera. We will continue to be on the management team and look forward to welcoming those that join the fund in the next academic year.

Respectfully submitted,

Bobby Patel  
Student Manager

Philip Rawlings  
Student Manager

Austin Light  
Student Manager

# Management and Membership

## Student Managers



From top left: Wayland Loomis, Aziz Kobty, Steve Ramsey, Philip Rawlings, Bobby Patel  
Jonathan Herrera, Tilden Leamon, Austin Light, Nicholas Zitaglio, Austin Lewis, Monty Chambers  
Samantha Sands, Sarah Campion, Kara Causey  
Absent: Jane Jennings, Redwan Hoque, Sarika Patel

## Faculty Advisors



Kevin Simmons  
Department Chair



Steve Ramsey  
Principal Advisor



Jerry Johnson  
Dean of Social Sciences

## Alumni Advisory Board



Kirk Rimer  
Managing Director  
Goldman, Sachs & Co.



Todd A. Williams '82  
Partner  
Goldman, Sachs & Co.



Zeke Ashton '95  
Founder  
Centaur Capital Partner

# The Fund and Austin College

## About the Fund

In August 2007, Todd A. Williams endowed Austin College the sum of \$1,000,000 for the establishment of a student investment fund, now named the Todd A. Williams Student Managed Investment Fund (SIF or Fund). The primary purpose of this endowment is to provide a learning experience for students in investment portfolio management. As of March 31, 2010, the Fund was valued at \$999,208.30. Each year, student managers will participate in the management of the Fund. Students who are interested in investing but do not desire a board member position are welcome to participate in SIF meetings. For guidance, a fund guideline document was created by Austin College alumni advisors to provide direction as to how the money should be handled by the SIF. The document emphasizes the importance of allowing the student managers the opportunity to make financial and managerial decisions regarding the corpus and operation of fund management. The Fund, operating within this framework established by professional portfolio managers, has an objective of generating an eight percent annual return (based on a three year rolling average). The gains and earnings from the Fund are to be withdrawn and contributed to a scholarship fund, also created by Todd A. Williams.



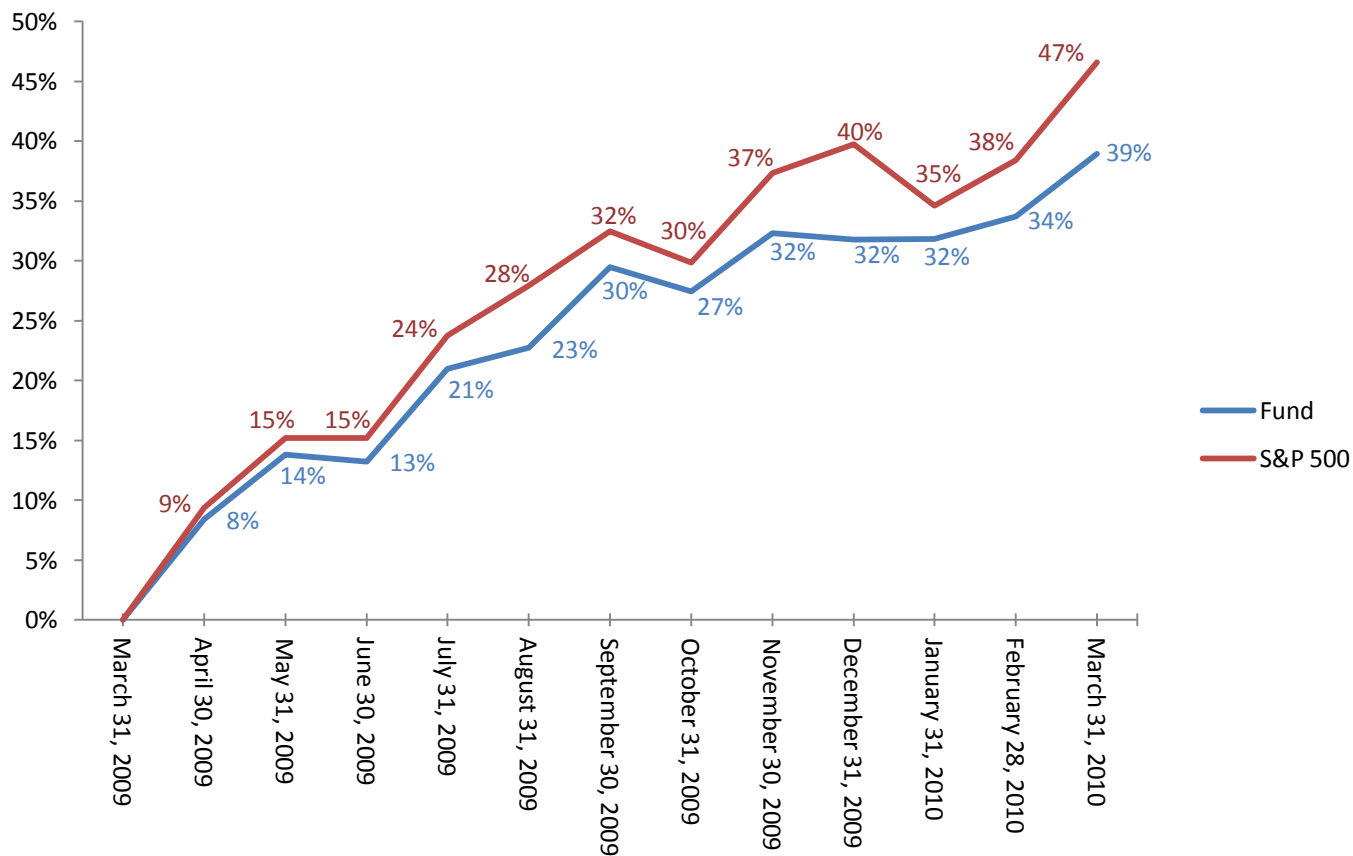
## About Austin College



Austin College is a leading national independent liberal arts college located in Sherman, Texas, approximately 30 minutes north of the greater Dallas metroplex. Founded in 1849, making it the oldest institution of higher education in Texas operating under original charter and name, the college is related by covenant to the Presbyterian Church (USA). Recognized nationally for academic excellence in the areas of international education, pre professional training, and leadership studies, Austin College is one of 40 schools profiled in Loren Pope's influential book *Colleges that Change Lives*.

# Performance

Percentage change for year ended March 31, 2009



Year ended March 31, 2010 38.94%

Since inception (August 2007) -0.08%

# Summary of Positions

March 31, 2010

Sector and Company	Number of Shares	Fair Value
<b><u>Student Managed Equity</u></b>		
<b>Technology</b>		<b>\$67,119.05</b>
AT&T, Inc.	570	\$14,728.80
Microsoft, Inc.	1300	\$38,073.75
Cisco Systems Inc.	550	\$14,316.50
<b>Materials</b>		<b>\$18,231.00</b>
The Mosaic Co.	300	\$18,231.00
<b>Health Care</b>		<b>\$0.00</b>
<b>Consumer Discretionary</b>		<b>\$32,172.23</b>
Ebay, Inc.	1193	\$32,172.23
<b>Consumer Staples</b>		<b>\$34,545.42</b>
Proctor & Gamble Co.	546	\$34,545.42
<b>Energy</b>		<b>\$70,374.26</b>
Exxon Mobil Corp.	500	\$33,490.00
Transocean Ltd.	427	\$36,884.26
<b>Utilities</b>		<b>\$20,900.00</b>
NRG Energy, Inc.	1000	\$20,900.00
<b>Financials</b>		<b>\$25,082.61</b>
Goldman Sachs Group, Inc.	147	\$25,082.61
<b>Industrials</b>		<b>\$49,373.44</b>
Boeing Company	304	\$22,073.44
General Electric	1500	\$27,300.00
<b>Total Student Managed Equity</b>		<b>\$317,798.01</b>

## **Remaining Equity**

<b>Exchange-Traded Funds (ETFs) - International Equities</b>		<b>\$153,341.37</b>
iShares Pacific Exempt Fund	636	\$27,322.56
iShares Japan Index Fund	2184	\$22,800.96
iShares Emerging Markets Fund	468	\$19,713.33
iShares S&P Euro Plus Fund	2178	\$83,504.52
<b>Exchange-Traded Funds (ETFs) - Bonds and Fixed Income</b>		<b>\$281,861.00</b>
iShares Aggregate Bond Fund	2705	\$281,861.00

<b>Exchange-Traded Funds (ETFs) - Domestic Equities</b>		<b>\$122,192.36</b>
iShares S&P 500 Index Fund	935	\$39,895.60
iShares Russell 3000 Index Fund	1196	\$82,296.76
<b>Other</b>		<b>\$121,800.00</b>
Berkshire Hathaway Class A	1	\$121,800.00

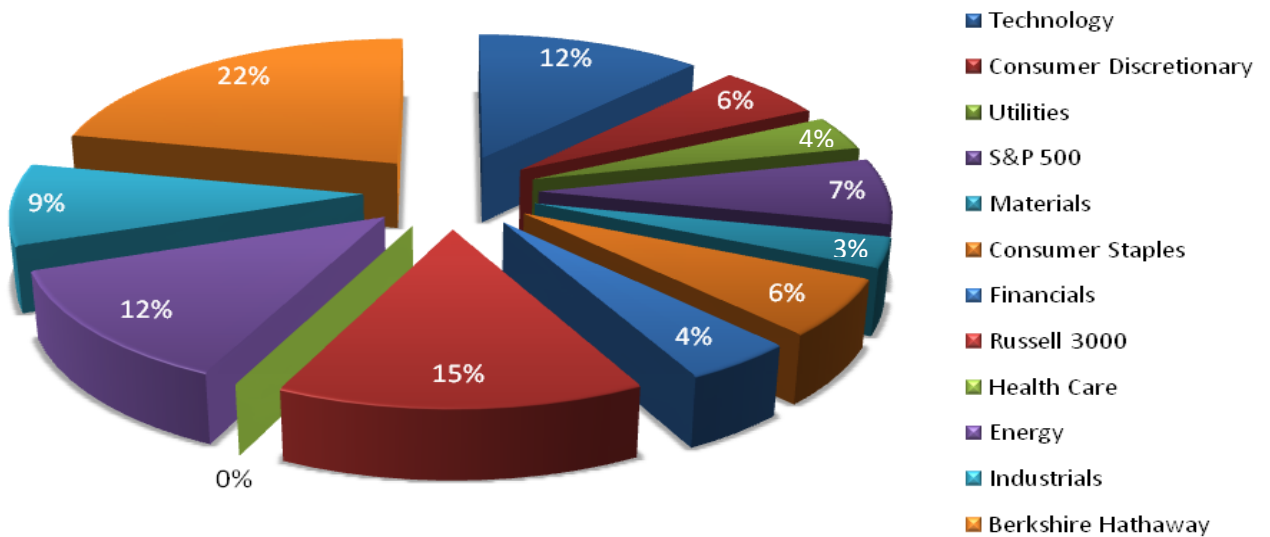
<b><u>Total Remaining Equity</u></b>	<b><u>\$679,194.73</u></b>
--------------------------------------	----------------------------

<b><u>Cash and Other Investments</u></b>	<b><u>\$2,215.56</u></b>
--	--------------------------

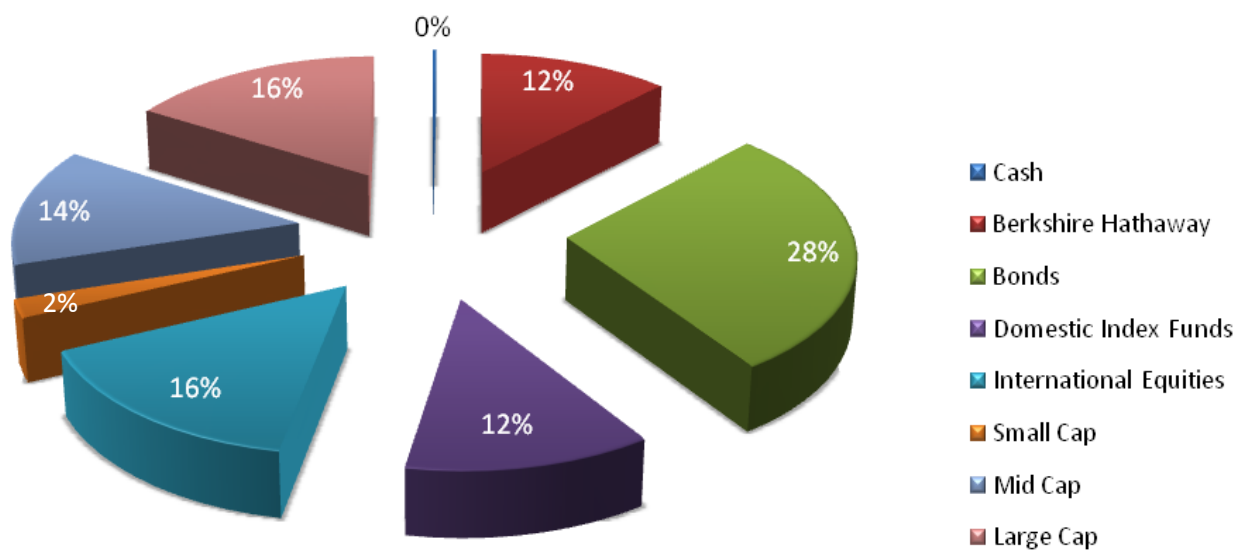
<b><u>Total Asset Value</u></b>	<b><u>\$999,208.30</u></b>
---------------------------------	----------------------------

# Asset Allocation

## Domestic Equity Allocation by Sector



## Asset Allocation by Type



# Reconciliation of Activities

For the year ended March 31, 2010

Portfolio Income and Expenses	Net Gain/Loss
-------------------------------	---------------

Interest and Dividends	\$19,132.28
------------------------	-------------

Net Income and Expenses	\$19,132.28
-------------------------	-------------

Realized Gains and Losses	Shares	Cost	Sale Price	Gain/Loss
S&P 500 iShares	470	\$37,421.40	\$39,297.29	\$1,875.89
Transocean LTD	43	\$2,767.00	\$3,841.23	\$1,074.23
Apple Inc.	70	\$7,358.40	\$13,378.60	\$6,020.20
Ebay Inc.	600	\$7,536.00	\$15,021.41	\$7,485.41
S&P 500 iShares	107	\$8,519.34	\$11,650.83	\$3,131.49
Schlumberger LTD	47	\$1,909.14	\$3,060.01	\$1,150.87
Wellpoint Inc.	31	\$1,177.07	\$1,444.97	\$267.90
S&P 500 iShares	595	\$47,373.90	\$63,617.03	\$16,243.13

Net Realized Gains and Losses	\$37,249.12
-------------------------------	-------------

Unrealized Gains and Losses	Shares	April 1, 2009 Value or Avg. Cost*	March 31, 2010 Value	Gain/Loss
AT&T Inc.	570	\$14,364.00	\$14,728.80	\$364.80
Berkshire Hathaway Inc.	1	\$86,700.00	\$121,800.00	\$35,100.00
Boeing Co.	304	\$10,816.32	\$22,073.44	\$11,257.12
Cisco Systems Inc.	550	\$10,051.66	\$14,316.50	\$4,264.84
Ebay Inc.	1193	\$14,984.08	\$32,172.22	\$17,188.14
Exxon Mobil Corp.	500	\$32,328.95	\$33,490.00	\$1,161.05
General Electric Co.	1500	\$15,165.00	\$27,300.00	\$12,135.00
Goldman Sachs Group Inc.	147	\$15,584.94	\$25,082.61	\$9,497.67
Microsoft Corp.	1300	\$23,881.00	\$38,073.75	\$14,192.75
NRG Energy Inc.	1000	\$21,674.00	\$20,900.00	(\$774.00)
Procter & Gamble Co.	546	\$25,711.14	\$34,545.42	\$8,834.28
The Mosaic Co.	300	\$17,156.80	\$18,231.00	\$1,074.20

Transocean LTD	427	\$27,476.96	\$36,884.26	\$9,407.30
iShares- Bond Fund	2705	\$275,252.17	\$281,861.00	\$6,608.83
iShares- Japan Index Fund	2184	\$17,253.60	\$22,800.96	\$5,547.36
iShares- Pacific Exempt Japan	636	\$15,664.68	\$27,322.56	\$11,657.88
iShares- S&P 500 Index	340	\$27,070.80	\$39,895.60	\$12,824.80
iShares- Russell 3000 Index	1196	\$54,872.48	\$82,296.76	\$27,424.28
iShares- S&P Euro Plus Index	2178	\$55,713.24	\$83,504.52	\$27,791.28
iShares- Emerging Markets Index	468	\$11,611.08	\$19,713.33	<u>\$8,102.25</u>

#### Net Unrealized Gains and Losses

\$223,659.83

#### Increase/Decrease in Value of Fund

\$280,041.23

#### Beginning Balance of Fund - April 1, 2009

\$719,167.07

#### Ending Balance of Fund - March 31, 2010

\$999,208.30

\* Average cost is presented when shares were purchased during the current year.

# Analysis

## New Investments

**NRG Energy, Inc.** - NRG Energy is a new position that we have decided to invest in. Added to the S&P 500 index earlier this year, NRG Energy is a diversified wholesale retailer of energy. We think that the stock is undervalued. When we bought the shares they were trading at around 70% of the stock's book value. However, NRG is a profitable company with a sound balance sheet, and they also more than doubled their structural free cash flow from fiscal 2008 to 2009. Because of the nature of their industry, NRG is vulnerable to fluctuations in the prices of energy, and when the forecast for this summer expected poor prices for oil we figured that it would be hard for this stock to go much lower. NRG is waiting to see if part of a potential federal loan guarantee goes through that NRG would use to commence building two new nuclear reactors in Texas. They have yet to receive the loan guarantee but they are far more optimistic now than they were when we bought the stock, and NRG expects a decision from the government in this quarter. NRG also lends diversity to our portfolio of stocks, currently being our only option in the utilities sector. NRG is a stock that we feel cannot go down much further and has the potential for excellent returns in the future.

**Mosaic Company** - Mosaic is the world's leading producer and marketer of concentrated phosphate and potash. The fund invested in Mosaic in February because of its solid financials and the Wall Street analysts' predictions that raw materials like phosphate and potash would be needed in high volumes in 2010. With the prices of these materials increasing, we believe that we will see at least a 12% increase in its stock price and significant rise in its free cash flow. In 2010 Mosaic was recognized as one of the top corporately responsible countries in the United States.

**Exxon Mobil, Corp.** - ExxonMobil is an integrated oil and gas company. They explore for, produce, and refine oil around the world. It is the world largest refiner with a total of 37 refineries, and it is one of the world's largest manufacturers of commodity and specialty chemicals. ExxonMobil has proved itself to be a superior capital allocator and operator. It is consistently delivering higher returns on capital than others in the business. They are in constant pursuit of efficiency, technology, development, and operational improvement. These strengths along with their good returns and stable business plan make us believe they are a sound company to hold in our portfolio. The fund bought Exxon in February when it was trading around \$65, and it has experienced some appreciation so far.

## Investments we held

**Goldman Sachs Group, Inc.** - Goldman Sachs Group, Inc. is a global investment banking and securities firm operating in three segments: investment banking, trading and principal investments, and asset management and securities services. The firm recently reorganized itself as a bank holding company regulated by the Federal Reserve. Goldman Sachs is subject to new regulatory and liquidity pressures from the government stemming from the collapse of other investment banks in 2008. However, Goldman's balance sheet is well capitalized which should mitigate this risk. Overall, demand in the financial services market continues to grow, and Goldman is expanding its business into emerging markets, especially Brazil and China, where GDP growth may well outpace growth in the developed world. Goldman has continually proven that it is a versatile firm, and we think that it is a good fit for our portfolio.

**Cisco Systems, Inc.** - We believe Cisco can still achieve the growth that we calculated in our quantitative analysis. We believe Cisco is under good management and has good business practices helping them to be a strong leader within their industry as the markets continue to recover. As the technology industry continues to grow, Cisco Systems accounts for 20% of network maintenance services which make this company a strong competitor and well known business in its field. Cisco's current ratio of 3.24 indicates that this company has strong financial strength. Cisco's Debt/Equity ratio is approximately 27% which is relatively low compared to the industry average of approximately 40%.

**Boeing Co.** - Boeing is a Chicago based company that is a world leader in aerospace engineering, and it is the largest manufacturer of commercial jetliners and military aircraft. Along with manufacturing aircraft, Boeing also manufactures many military electronic and defense systems including missiles, satellites, launch vehicles and advanced information and communication systems. A year ago today Boeing's stock price was down to about \$36, but as of now the stock price has almost doubled to \$71.80. We have been discussing Boeings new plane the 787 "Dreamliner" for a while now, and that has been our main basis for keeping the company in our portfolio. After pushing the new planes release date back several times, Boeing promises that the 787 should enter service in the 4<sup>th</sup> quarter of 2010.

**AT&T Inc.** - This semester we have held our investments in AT&T for a number of reasons. At the time of the midyear report, AT&T was the only provider of the iPhone 3G and was doing fairly well in terms of recovering from the recession in large thanks to Apple. Also, AT&T was a good investment for us because they pay a significant annual dividend. However, AT&T's contract with Apple is set to expire in summer 2010, coincidentally the same time as the release of a new iPhone capable of working on a wireless network called CDMA which is used by Verizon Wireless, AT&T's main competitor. The relationship between Apple and AT&T has been crucial in securing AT&T as the U.S. leader in the lucrative smart-phone market share. To date, AT&T has over 43% of all U.S. smart-phone customers, almost doubling their closest competitor Verizon who only has 23% of the market. In recent news, AT&T has made plans to invest \$1 billion in 2010 to scale its delivery of applications, mobility and cloud services for global companies, to expand small business services within the United States and to continue extending its network globally. From the midyear report, AT&T has provided our fund with a \$1,613.10 gain from our 570 shares.

**Transocean LTD** - With the breakthroughs in offshore drilling over recent years, Transocean is highly regarded as the best in the deep and ultra-deep water drilling services. Consisting of 140 mobile offshore drilling units plus three announced ultra-deepwater new build units, the company's fleet is considered the most modern and versatile in the drilling industry. We feel confident that we will continue to see growth in their free cash flow for years to come, which gives them an option to continue to progress in building the ultra-deep water units. We predict oil prices to be around \$75-\$85 a barrel, because of continued high demand of oil throughout the world. These have led to strong secular trends supporting high levels of offshore exploration and development well into the next decade. In recent news, Transocean announced that its shares will begin trading on the Swiss Exchange ("SIX") under the symbol RIGN. The Company, headquartered in Switzerland since 2008, feels that the listing of Transocean's shares on SIX is an excellent way to increase interest in Transocean among Swiss and European investors and re-affirm their presence as a Swiss company.

**General Electric Co.** - Having acquired GE in March of 2009, we continue to see great returns from the company. GE has proved to be the best investment out of our portfolio since the last report was published. We are confident that the investment will continue to drive forward in a positive manner. General electric continues to focus on providing energy efficient solutions to home owners. Its devotion to the research and development of products suited to consumer needs has evidently kept the company afloat above its competitors. We are confident that if GE continues to focus on its current projects in green energy, we will see a large return on our investment and thus, the current trend will continue to stay on course.

**Microsoft Corp.** - Despite fierce competition Microsoft has been very successful in the software industry. Windows 7 is experiencing healthy demand from consumers, and the release of Microsoft Office 2010 is set for June. The new Office is much more compatible and friendly to use with the 2009 hit Operating System, Windows 7, making Microsoft timely for the year ahead. Microsoft pays a 13 cent per share quarterly dividend, and higher dividend payouts are expected. Microsoft's strong financial health also makes it a quality stock for us to hold.

**EBay Inc.** - EBay has grown from a small U.S. online auction marketplace into a global e-commerce powerhouse in the past decade. EBay's core auction business is being aided by its fixed price platform and PayPal. We believe that EBay is relatively low risk for a company in the internet industry. This is due to its wide economic moat and superb balance sheet. We expect EBay to continue posting increased revenues and cash flows. Overall, we think that this stock has great long term potential to outperform the market.

**Proctor & Gamble Co.** - Since acquiring Proctor & Gamble this year we have seen respectable returns. P&G looks to have increased gains this year with spending on consumer staples recovering. Their positions in emerging economies also stand to reap serious gains. P&G's outstanding financials also make it an attractive stock for us to hold in our conservative portfolio. Emerging from the recession, P&G's cost cutting initiatives should stand to improve its bottom line even more as consumer spending rebounds.

**Berkshire Hathaway, Inc.** - Berkshire Hathaway is a holding company that owns more than 70 businesses. Berkshire owns large equity stakes in Coca-Cola, Wells Fargo, Procter & Gamble, Burlington Northern, and American Express. The renowned Warren Buffet has a proven track record as a successful investor and money manager. We have held Berkshire Hathaway because we think it will continue to appreciate in the long run. Berkshire Hathaway is so large and diversified it is more like owning a mutual fund.

# What we learned

**Bobby Patel** – Throughout this semester, I have been exposed to new aspects of investment research and evaluation. Developing an understanding for Discounted Cash Flow analysis helped me appreciate fundamental valuation from an in-depth perspective. The markets worldwide are volatile to say the least, having said that, developing an eye for investment opportunities in companies that are undervalued has been most rewarding. I look forward to continuing this journey next year as I uncover different fundamental and technical analysis techniques which will help me in making sound and grounded investment decisions.

**Philip Rawlings** – I learned how to use Zeke Ashton's discounting cash flows spreadsheet and how it works. I have learned to read companies 10-K reports and to do a thorough qualitative as well as quantitative analysis of companies. From talking to Zeke Ashton, I learned important things such as what structural free cash flow is, how it is calculated and that you never can research a company too much. I learned many things about risk management, different styles of valuing bonds and equities and different styles of building portfolios at the International RISE investment forum. This has been a very rewarding class and it has sparked interest in pursuing investing in the future.

**Austin Light** – There is no better way to learn about investing than the hands on approach that the Student Investment Fund provides. The main lesson I have learned from this experience would be that real time investing takes ample research to be successful. Primarily, it is difficult to find an acceptable investment that is being traded below its intrinsic value. If there is any advice I can provide to new members it would be to have a passion for knowledge. This fund can be one of the greatest tools Austin College has to offer if students commit themselves to learning as much as possible about being an intelligent investor.

**Nicholas Zitaglio** – After being in the Student Investment Fund for two years, I am very thankful and honored for the knowledge gained during this experience, especially from Steve Ramsey and my fellow class mates. I am honored to be a part of such a select group of educated individuals. In the two years in being a part of the fund, the market took a severe downturn, but it is exciting to see the market on a gradual upward climb over the past 6 months. It also has been very special for me to represent Austin College and our Student Investment Fund at the RISE Conference in Dayton, Ohio. Each year I was able to bring back some valuable knowledge which I believe would make our fund more successful. I strongly believe in the group of juniors and sophomores that will be returning to the fund next year. Over the past year they have shown great work ethic in helping strengthen our portfolio and I am confident they will do the same in 2010-2011.

**Wayland Loomis** – In this class I have learned how to efficiently put together a presentation about a company in a far shorter period of time than I used to. Advice to incoming members: Find time to read the 5 rules book. It is filled with little valuation tips, perspective, and it is quite easy to read for a book about stock investing. If they break you up into groups to work on investment fund work out of class, try to be grouped with someone who is available around the same times you are. There are usually the most recent two copies of the Wall Street Journal in the library, if someone hasn't borrowed them already. Before a fund meeting, it can be useful to scan the Wall Street Journal for any news that seems relevant to the market or companies that we own.

**Tilden Leamon** – Participating in the Student Investment Fund has been a great learning experience for me. I feel like the class has taught me the basics about making smart investment decisions. We use a spreadsheet that is very helpful when valuing the financials of a company. The fund has a guideline document that was created by alumni advisors to provide direction to the students regarding the allocation of funds. I have also learned that when it comes to investing, research and planning is very necessary. There is a lot of research and few transactions.

**Kara Causey** – Being a part of the Student Investment Fund has really helped me in terms of learning about the how the stock market works, how to manage a portfolio, and how to correctly research companies as possible investments. This fund gave me hands on experience and overall showed me how to become a better and more knowledgeable investor. I was in the Intro class this year and I really feel like it was a tremendous help in my other courses dealing with any aspect of the stock market. It was a privilege working this year with my fellow classmates

to bring the fund over \$1 million, and I hope next year we will continue to increase our earnings and overall performance. As for improvements, I think that presentations of prospective companies really help the rest of the class decide to buy, sell or hold, so maybe we can have more presentations next year.

**Monty Chambers** – In the two semesters I have been a part of the student investment fund, we have encountered many difficulties relating to the volatility of the stock market and our struggling economy. In my 1<sup>st</sup> semester of SIF our fund value, although not terrible, was below our initial investment, but with loads of research and careful planning, in the closing of my 2<sup>nd</sup> semester, we have increased our portfolio's value to where it is almost out of the red regarding our initial investment dollar amount. SIF, along with the principles of investing book, has taught me the basics about investing and the stock market. Along with the basics, this class teaches you how to become a smarter investor through research. We do not just blindly invest into companies we think are doing well. Through research we are able to hypothesize which sector we should look for companies in. Once we have identified the sector, we then look for companies in that sector that we think would be a smart buy at the time. We make this decision by researching different companies' 10-k reports looking for things like: expected growth, beta values, and legal proceedings. We then run that company's numbers in to an excel program to see if their expected growth is logical. The only thing that I would suggest that might have improved my SIF experience was that if we had more resources such as subscription to Morningstar, that we could use on our personal computers.

**Samantha Sands** – This spring has been my first semester in the intro portion of Student Investment Fund. It is the first time I have ever dealt with the stock market before and I have learned a lot. Over the semester I have done more listening to the older students and trying my best to learn more. I think it is very beneficial to have an introduction course and management course because it gives the younger students a chance to learn the ropes before it is their time to step up. My group was assigned the Healthcare sector and I really enjoyed researching it because it pertains to my career path. I learned the basics such as how to read the performance growth charts and understanding the overall trends in the market. I also learned how to research a company and read their financial reports. I think that this class has been very beneficial to me and I have become well rounded in my business major because of it.

**Aziz Kobty** – I learned to make sure when you look to invest into a company that the investments are for long term. It's hard to get a motion to buy and sell within a month or so of each other. Also finding out the book value of the stock is really important to finding which stocks are the best for purchases. Doing your homework and reading up about the company is obvious and I believe, watching TV shows that are oriented to stock purchasing and selling are not a bad idea as long as you research their theories to support whatever conclusion you come to.

**Jonathan Herrera** – In this class, I have learned that time is money and it's better to do research beforehand and make a presentation to introduce a new company to the class. The worst thing you can do is say "I've looked at this company but I'll bring more information next time" or "I'll look that up later" because you have just wasted two weeks. Don't be afraid to invest big if you believe you can make money in a certain company. Your greatest resource is time in this class.

**Austin Lewis** – Through the Investment Fund, I have walked away with new knowledge on how to select a company, evaluate that company based on its financial characteristics, and determine whether or not the company is suitable to invest in. I have gained some hands on experience in judging companies in nearly every sector and determined if and when to invest in a company based on the company's current value. The Fund has been successful so far, and as it is my first semester to be a part of the organization, the knowledge I have retained is very beneficial to my future growth and knowledge of the market. The leadership of the Fund has also been very helpful in my personal learning process. The outside readings, senior members, and advisors have all added value to my life in many areas and they have given me a tangible knowledge I can carry with me as I begin to build my own portfolio.

**Sarah Campion** – Over this past year I have learned a lot about the market and investing. It has been a great experience, teaching me the importance of current events and also independent research. Staying vigilant and dedicated to finding stocks that are undervalued or just making sure our portfolio is in good shape is very important. For future students, my advice is to really keep up with what is going on with the market, both by knowing what is going on in the news, and searching out good companies on your own. Also, know the requirements of the fund; they come in handy come class time.

**Jane Jennings** – As an introduction to the stock market as a whole, I found the Student Investment Fund very informative and I like the exploratory aspect. It was helpful to observe the older, more experienced students give their advice and opinions on what to do with our stocks. I also learned about what to consider when contemplating a stock drop, exchange, or purchase. At times I felt overwhelmed because the stock market isn't concretely predictable, but the Student Investment Fund gave me confidence because we were making educated predictions and taking well advised precautions. Overall the Student Investment Fund has made me more comfortable with stocks as I learned how to make connections from current economic and corporate situations affecting stocks.

# Contact Information

For more information regarding the Williams Student Investment Fund, please contact Faculty Sponsor:

Steve Ramsey

900 North Grand Avenue

Suite 61594

Sherman, Texas 75090

United States of America

Phone: 903-813-2197

