



**UNIVERSITY OF OREGON**  
**INVESTMENT GROUP**

*2010*  
*Annual Report*



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# Letter from the Director

Dear Members, Friends, and Supporters,

The UOIG has accomplished many goals over the past year, including taking educational trips, recruiting new analysts, and enabling its members to secure several jobs and internships. One of the most significant changes to take place was the creation of a new UOIG website, which has enabled members, supporters, and industry professionals the chance to learn more in-depth about our processes, research, and members. The facilitation of weekly reports, member biographies, and clear navigation are only a few of the improvements to our old processes that we have enjoyed.

The UOIG again sent many of its members on trips over the past year. The annual New York visit last September was a great success and an excellent learning opportunity. The meetings with industry professionals gave members a clearer picture of the Wall Street lifestyle and potential career paths. In addition, members traveled to Utah for the Private Equity Summit, as well as Dayton, Ohio for the Redefining Investment Strategy Education (R.I.S.E) Symposium. All of these events provided great exposure to the wide world of finance.

Although the memory of the financial crisis is still in the back of investors' minds, the markets have rallied tremendously over the past year. Our portfolios have also grown alongside, as our bottom-up selection process drives our goal of positive alpha. We continue to build upon understanding portfolio risk and performance, and have introduced some new methods (e.g. Residual Income Valuation analysis) to value banks and other financial firms.

All of these achievements would not have been possible without the continued support from our faculty, donors, and alumni. I would like to acknowledge and thank three individuals who have been instrumental this year: Wayne Mikkelson, for his vast knowledge and wisdom he has generously shared with the group; Ben Salm, for his help facilitating career and employment opportunities; and Howard Svigals, for his continued generosity and support of the group's operations. On behalf of the entire group, thank you.

My time with the UOIG has been one of the most influential and rewarding experiences in my college career. My financial skills have improved greatly and being a part of this group has been a valuable extension to my coursework. The UOIG has challenged me to solve practical problems, think creatively and critically, and prepared me for my career. I leave Oregon with confidence that the UOIG will continue its record of strong performance and of developing successful professionals with a life-long love for learning.

Sincerely,



Tyler Stone  
Director of Operations, 2009-2010

# HISTORY & PROGRESS

In 1998, three students, Adam Barycza, George Kosovich and Steve Zogas, joined together with Associate Professor of Finance John Chalmers and formed the University of Oregon Investment Group. The group's mission at formation was the same as it is today, to provide practical, hands on investment experience, and to achieve superior results with real money.

The UOIG's first opportunity to begin investing came through D.A. Davidson & Company who accepted the group to manage a portfolio of \$50,000 in 1999. Managing the D.A. Davidson (DADCO) portfolio gave the UOIG the foundation necessary to continue to grow.

In 2000, the UOIG presented a plan to the UO Foundation and a select group of investors in an attempt to create a second, much larger, portfolio funded with \$450,000. The group's passion and past performance proved persuasive as Lundquist College of Business alumni Roger Engemann, Grant Inman, Greg Houser and Ralph Rittenour provided the group with the initial support and funding it needed to create the Tall Firs portfolio. Beyond these four individuals, the UO Foundation agreed to allow the group to manage \$250,000 of Foundation assets.

The group's expansion did not stop there. In 2003, members were able to move the UOIG office into the Cameron Finance Suite inside the Lillis Business Complex. In 2008 the UOIG collaborated with the Securities Analysis Center to secure a copy of FactSet (state of the art practitioners software and

data) on each of the group's computer terminals. FactSet is an essential tool for analyzing companies, portfolios, markets, and economies.

In 2005, Howard Svigals, a long-time supporter of the group and UO alumnus, proposed investing \$100,000 of his personal capital in accordance with UOIG analyst suggestions, becoming the group's third portfolio under management.

By late 2006 arrangements were finalized and Mr. Svigals began investing in equities evaluated favorably by the UOIG. As all holdings are fully owned by Mr. Svigals, the group must also take in to consideration the tax consequences of each transaction, which adds another aspect to the educational experience of the UOIG.

The UOIG has come a long way in the past 12 years. With 28 current members and three portfolios, the group may seem almost unrecognizable to the three founding members, however, the group has stayed true to the principles they originally created. The group continues to believe that the key to the success of the group lies in its members and the quality of the mentorships that senior members provide. UOIG members are successful individuals with strong intellectual curiosity, and the willingness to put in the work necessary to succeed in good times or bad. The group has learned how to invest in its people at the same high level it invests in its financial assets.

# PROCESS & STRATEGY

The UOIG is composed of top students from across the University of Oregon looking to enhance their education through real world investment experience. Students join the group with an enthusiasm for investments and finance aiming to build upon their interest and knowledge in these areas.

New applicants come into the group as Junior Analysts and are asked to prepare an update on one of the group's current holdings. Junior Analysts complete these updates with the help of their mentors and two day long trainings sessions, nevertheless the learning curve is still incredibly steep and reports can require upwards of 40 hours to complete. After Junior Analysts present their reports their performance is evaluated and if a satisfactory job is done they are promoted to a full analyst.

Assigned to one of five sectors, Consumer Goods, Technology, Financials, IME (Industry, Materials, and Energy), or Healthcare, analysts are responsible for choosing a company and conducting all necessary research in order to make a buy or hold (don't buy) decision. Analysts are encouraged along the way to seek advice from their sector leader and other members in the group. It is the group's collective intellectual capital that makes us as successful as we are. Reports are submitted a week before presentation during which time they must endure a series of quality checks to ensure that there are no formulaic errors in them.

The 45 minute report presentation that analysts give every term is probably the most intimidating and rewarding part of their term. The analyst provides a brief presentation discussing the implications and origin of various financial projections, after which they field questions from the group.

The group is led by a team of six devoted members. The three Portfolio Managers (Tall Firs Portfolio Manager, DADCO Portfolio Manager, and Svigals Portfolio Manager) provide support to the analysts and sector leaders as well as execute the groups buy and sell recommendations. In addition to the Portfolio Managers, three Directors control the direction of the group and learning environment. The Director of Human Resources focuses attention internally; leading and promoting the bi-annual recruitment effort and managing weekly membership issues. The Director of External Affairs manages external relations; generating speakers to come speak to the group, organizing educational trips for members, organizing the annual meeting, and acting as a general external liaison for the group. The Director of Operations is responsible for guiding the group through day-to-day operations in the direction planned, maintaining the group's budget, and making sure that all members of the group are creating a collaborative, structured learning environment.

# RISE FORUM

## DAYTON, OHIO

**T**he University of Oregon Investment Group continued its participation in the 10th annual RISE Forum. “RISE X” brought together over two thousand students, faculty, and investment professionals from the U.S. and abroad. In past years, the Forum has brought together the likes of Federal Reserve Chairman Ben Bernanke and past Nobel Laureates. The “Unrehearsed. Unscripted. And 100 percent PowerPoint-free” format of the event allows panelists to ad-lib for spontaneous and engaging exchange with participants.

This year, members Thomas Donohue, Ari Siegel, and Adam Vinton traveled to Dayton, Ohio for the three day Forum. During the event’s first day, attendees filled the University of Dayton Arena to listen to the perspectives of a range of distinguished investors and university professors. Highlights of the keynotes included conversation about political and environmental responsibility, banking regulation, establishing trusts, and calling on students and future investors to be socially aware when investing. Keynote panelists included Todd Buccholz, an awards-winning economics professor from Harvard, Bob Doll, Global Chief Investment Officer of BlackRock, Bennett Freeman, Senior VP for Sustainability Research and Policy for Calvert Investments, and Gary Thayer, Chief Macro Strategist for Wells Fargo Advisors LLC.


The second day’s breakout sessions prompted many compelling conversations. In the morning, all three group members sat in on a discussion lead by two officers for the Chicago Mercantile Exchange Group. The panel overviewed futures and then lead a meaningful discussion about what government regulation of derivative markets would entail, who sits behind “prop desks,” and more. The next favorite of group members was a panel conducted by Cincinnati-based Fund Evaluation Group, LLC and the criteria they use to evaluate portfolio managers. The surprising nature of their argument was that the last criterion they look at is past performance, and before it they place qualitative measures and the importance of diversifying portfolio managers. Group members also benefited from discussion from strategists from BlackRock, UBS, Bank of America Merrill Lynch, as well as portfolio management and risk management workshops.

The final day of the Forum brought together participants and professionals to discuss career development in a wide array of financial services. With the increasing number of future financial service professionals, employers spoke to the importance of experience, earning designations such as the CFA, and finding people who fit well with their company culture.



# UNIVERSITY PRIVATE EQUITY SUMMIT

SALT LAKE CITY, UTAH



**I**n late January, four students from the UOIG attended the 7<sup>th</sup> annual University Private Equity Summit in Salt Lake City, Utah. With over 40 colleges from around the nation, the Summit was a unique opportunity for undergrad and graduate students to learn from a select group of experienced private equity and entrepreneurial professionals. During the two-day event our members participated in an entrepreneur case study put on by a finance professor from the Wharton School of the University of Pennsylvania, listened to panelists on digital media, clean technologies and private equity, and were invited to two keynote addresses on social entrepreneurship and microfinance.

The case study encouraged our members and other college students to analyze a start-up company's business strategy, financial statements, and its possibilities for long-term growth within the emerging green energy market. With an open forum style settling, different students from various colleges voiced their opinions on whether they would or would not invest in the start-up. Later, the professor leading the case study revealed this was a start-up company he helped create along with his graduate students which ultimately became a profitable venture. Key to their success was adapting to the dynamic environment of the green industry. The company has since been seminal in the creation of the carbon credit exchange market.

The entire summit event was great for students to network with industry professionals and make contacts with other university students from across the country. The UOIG had the pleasure to eat lunch with a keynote speaker and talk to him about our student run investment group and investment philosophies.

On the last day of the event, the University Private Equity Summit offered free ski passes to Park City as well as access to the world acclaimed Sundance film festival. After walking through the narrow streets lined with snow we watched one of the first showings of a new movie being debuted at the Sundance. The director and actors of the film walked on stage after the showing to field questions from the audience. Visiting Park City and the Sundance film festival was an incredible end to an already great private equity summit event.

# The

## UOIG IN NYC

SEPTEMBER 2009

"OUR TRIP TO NEW YORK WAS HANDS-DOWN THE MOST INSPIRING AND MOTIVATING TRIP I EXPERIENCED WITH THE UOIG. TO BE IN THE FINANCIAL CENTER OF THE WORLD DURING A TIME OF RECOVERY AND TO WITNESS FIRST HAND THE DEVASTATION FIRMS HAVE FACED IN THE RECENT YEARS WAS INCREDIBLY ENLIGHTENING AND INFORMATIVE. THE INDUSTRY PROFESSIONALS AND ALUMNI WERE ALL VERY HELPFUL FOR PAINTING A REALISTIC PICTURE OF THE FINANCIAL SERVICES INDUSTRY AND WHAT IT TAKES TO MAKE IT. THE NEW YORK TRIP IS SOMETHING THAT ALL OF THE YOUNGER ANALYSTS SHOULD LOOK FORWARD TO ATTENDING."

- LEE LENKER



For the seventh consecutive year, members of the University of Oregon Investment Group (UOIG) and new faculty advisor, Wayne Mikkelson, were fortunate enough to travel to New York City to meet with professionals at some of the most prestigious investment firms in the world. The trip was especially insightful as it fell during the one-year anniversary of the financial crisis of 2008. Given this historic anniversary, many of the appointments were centered on where financial markets had been, where they were going, and the challenges ahead.



Each year, this trip offers members of the UOIG unique exposure to the incredible variety of opportunities available to them in the financial industry. This particular year, members met with Bank of America Merrill Lynch, Jefferies & Co., 1798 Global Partners, and Long Acre Fund Management. In addition, members toured the Museum of American Finance and the Federal Reserve Bank of New York. In only our short visit, we encountered equity analysis, long and short portfolio management, distressed debt, fixed income valuation, and monetary policy. Furthermore, the fact that the United Nations was meeting during our visit made the experience that much more special.



# ork City

Perhaps one of the best aspects of the trip was meeting with the handful of University of Oregon Alumni in the city. Networking is especially important in New York and members had the opportunity to create valuable contacts in the industry. The number of alumni in New York City seems to be growing every year, and we even ran into the former Director of Operations, Milad Sedeh. A primary goal for the UOIG is to prepare our members for the professional world, so we strive to continue to build upon our relationships with alumni in the city for the benefit of our future professionals.



While only a year ago, members were present during the early days of the Lehman Brothers bankruptcy with the entire state of the financial world in question. Given the strong rebound in many asset classes, one can't help but be amazed by how much can change in only a year. The trip to New York City is continually a truly inspiring and educational experience that simply cannot be matched or fully justified in a page. Continuing the New York City trip is of great importance to the University of Oregon Investment Group, as it leads to an educational experience that cannot be matched in any classroom.



"THE INVESTMENT GROUP TRIP TO NEW YORK PROVIDES BY FAR ONE OF THE BEST WAYS TO EXPERIENCE WHAT IS AVAILABLE TO STUDENTS LIKE US IN THE WORLD OF FINANCE. THE VARIETY OF FIRMS WE VISITED PROVIDED A DIFFERENT PERSPECTIVE OF BOTH THE TYPE OF WORK AND THE LIFESTYLE PEOPLE IN NEW YORK EXPERIENCE. THE INSIGHT GAINED FROM THIS TRIP WAS INVALUABLE AND SHOULD BE THE HIGHLIGHT OF ANY MEMBER OF THE UOIG."

- AUSTIN SWANK



# DUAL MEETING WITH OREGON STATE

EUGENE, OR

**C**ontinuing the tradition of an annual meeting with the Oregon State Investment Group (OSIG), the UOIG invited OSIG down to Eugene for the third annual combined event. Taking place halfway through winter term, the meeting consisted of both groups presenting portfolio history and performance updates, as well as two equity reports. Jay Levesque of OSIG presented his report on The Coca-Cola Company (KO), and Austin Swank and Thomas Donohue presented their report on Mentor Graphics Corporation (MENT). Both presentations were followed with in-depth questioning and a discussion of various valuation issues including mid-year discounting, intermediate terminal growth rates, and corporate tax rates. Following the meeting, the groups enjoyed each other's company and got a chance to catch up and network over a catered lunch. The overall event was once again a success, and a great opportunity for both investment groups to collaborate, discuss, and share ideas in making investment decisions. The UOIG looks forward to continuing this annual, fun tradition in the years to come.

# Members

## UOIG 2010 MEMBERS



PICTURED IN THE ATRIUM OF THE  
LILLIS BUSINESS COMPLEX

# Portfolio

## TALL FIRS

### ANNUAL REPORT

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## HISTORY

Named after the 1939 UO men's National Champion basketball team, the Tall Firs Portfolio was originally seeded with \$450,000 from the UO Foundation and four generous donors. The portfolio has been actively trading since May 2002 and has posted strong relative performance since inception with a geometric average annual return of 5.79% compared to 3.81% for the benchmark. Through March 31, 2010, the portfolio has returned a total of 56.21%, while the benchmark has returned 34.40%.

## STRATEGY

In managing this portfolio, the group seeks to generate positive risk-adjusted returns through long-term investments identified primarily through value-based analysis. The portfolio is managed against a blended benchmark consisting of 75% of the total returns from the Standard and Poor's 500 Index, and 25% of the total returns from the Russell 2000 Index. We have five broadly defined economic sectors, including Consumer Goods, IME (Industrial, Materials, and Energy), Healthcare, Financials, and Technology. In purchasing equities, we look to mimic the benchmark's allocation of assets in these sectors, as well as in size (small cap, mid cap, large cap). Below are the portfolio's current holdings as of March 31, 2010.

# Portfolio

## TALL FIRS

### FY 2010

Company	Ticker	Purchase Date	Shares	Current Price	Cost Basis	Market Value	Return on Investment	Portfolio Weighing
<b>CONSUMER GOODS</b>								
11.06%								
Altria Group	MO	3/22/2006	200	\$3,337.00	\$20.52	\$4,104.00	22.98%	0.65%
Dr. Pepper Snapple Group	DPS	10/8/2009	600	\$17,580.00	\$35.17	\$21,102.00	20.03%	3.32%
General Mills, Inc.	GIS	10/24/2008	225	\$14,674.25	\$70.30	\$15,817.50	7.79%	2.49%
Phillip Morris International	PM	4/1/2008	200	\$7,665.00	\$52.16	\$10,432.00	36.10%	1.64%
True Religion Apparel, Inc.	TRLG	3/9/2010	620	\$17,062.15	\$30.36	\$18,823.20	10.32%	2.96%
<b>FINANCIALS</b>								
7.65%								
EZCorp, Inc.	EZPW	1/19/2010	1000	\$18,075.20	\$20.60	\$20,600.00	13.97%	3.24%
Istar Financial, Inc.	SFI	2/28/2003	180	\$5,047.20	\$4.59	\$826.20	-83.63%	0.13%
H&R Block, Inc.	HRB	6/4/2004	574	\$13,517.70	\$17.80	\$10,217.20	-24.42%	1.61%
Manulife Financial Corp.	MFC	11/26/2003	862	\$13,511.85	\$19.69	\$16,972.78	25.61%	2.67%
<b>HEALTH CARE</b>								
10.23%								
Baxter International, Inc.	BAX	11/26/2003	340	\$9,350.00	\$58.20	\$19,788.00	111.64%	3.11%
Becton, Dickinson & Co.	BDX	11/26/2003	338	\$13,516.62	\$78.73	\$26,610.74	96.87%	4.19%
Genoptix, Inc.	GDX	10/14/2009	525	\$18,992.11	\$35.49	\$18,632.25	-1.89%	2.93%
<b>INDUSTRY MATERIALS AND ENERGY</b>								
21.10%								
Deere & Company	DE	10/28/2005	400	\$11,856.00	\$59.46	\$23,784.00	100.61%	3.74%
Dominion Resource, Inc.	D	5/6/2002	404	\$13,426.94	\$41.11	\$16,608.44	23.69%	2.61%
Dow Chemical Company	DOW	12/21/2005	400	\$17,503.20	\$29.57	\$11,828.00	-32.42%	1.86%
FMC Corporation	FMC	12/1/2009	315	\$17,942.66	\$60.54	\$19,070.10	6.28%	3.00%
Halliburton Company	HAL	10/15/2007	225	\$9,353.00	\$30.13	\$6,779.25	-27.52%	1.07%
Lockheed Martin Corp.	LMT	1/17/2007	150	\$7,444.00	\$83.22	\$12,483.00	67.69%	1.96%
Noble Corporation	NE	3/3/2010	385	\$17,011.58	\$41.82	\$16,100.70	-5.35%	2.53%
Potash Corporation	POT	5/18/2009	150	\$15,178.50	\$119.25	\$17,887.50	17.85%	2.81%
Tsakos Energy Navigation	TNP	10/28/2005	750	\$12,887.00	\$14.45	\$10,837.50	-15.90%	1.71%
<b>TECHNOLOGY</b>								
21.43%								
Activision Blizzard, Inc.	ATVI	11/14/2008	1500	\$18,360.00	\$12.05	\$18,075.00	-1.55%	2.84%
Cerner Corporation	CERN	1/9/2009	300	\$10,956.00	\$84.93	\$25,479.00	132.56%	4.01%
Cogent, Inc.	COGT	2/26/2009	1050	\$11,185.02	\$10.20	\$10,710.00	-4.25%	1.69%
Dolby Laboratories, Inc.	DLB	2/22/2008	375	\$17,183.00	\$58.67	\$22,001.25	28.04%	3.46%
Fairpoint Communications	FRCMQ.PK	3/31/2008	9	\$62.00	\$0.09	\$0.81	-98.69%	0.00%
Mentor Graphics Corp.	MENT	2/17/2010	1750	\$14,903.18	\$8.02	\$14,035.00	-5.83%	2.21%
MTS Systems Corp.	MTSC	1/22/2009	450	\$11,415.60	\$29.03	\$13,063.50	14.44%	2.06%
Neutral Tandem Inc.	TNDM	2/24/2010	1100	\$17,014.80	\$15.98	\$17,578.00	3.31%	2.77%
Verizon Communications, Inc.	VZ	10/14/2005	500	\$14,689.00	\$30.55	\$15,275.00	3.99%	2.40%
<b>TOTAL INDIVIDUAL EQUITIES</b>						\$455,521.92		
<b>INDEX FUNDS AND CASH</b>								
28.33%								
iShares S&P 500 Index	SPY		720	\$81,616.00	\$117.00	\$84,240.00	7.02%	13.25%
Financial Select Sector SPDR	XLF		3975	\$109,511.00	\$15.95	\$63,401.25	-38.37%	9.98%
FTEXX - Money Market						\$32,423.83		5.10%
<b>TOTAL</b>						\$635,587.00		100%

# FISCAL YEAR PERFORMANCE

This fiscal year saw a revival in the markets following the financial collapse and recession over the past year and a half. At the conclusion of the previous fiscal year, the markets appeared to have bottomed out, and thus, we looked to be fully invested going into the summer months. As the markets climbed higher, the portfolio was quite active as analysts found numerous companies with apparent undervaluations. In all, we purchased 11 equities this fiscal year and sold 7 equities that we had previously held.

For the fiscal year, the portfolio returned 45.61% while the benchmark returned 53.09%, resulting in relative underperformance of 7.47%. Ultimately, the portfolio's lower risk profile, which had assisted in outperformance during the bear market of the last two years, led to a lesser increase in the portfolio value compared to the benchmark. Further, many companies that did not see such large declines in their stock price in the previous year likewise did not see such large increase in their prices throughout this year. For the year, the portfolio's annualized standard deviation was slightly less than the benchmark's at 13.14% versus 14.61%, and the portfolio's active risk was a reasonable 4.10%. Right are the portfolio's statistics for fiscal year 2010:

2009-10 Annualized Performance Statistics	Return	Standard Deviation	Active Risk
Tall Firs Portfolio	45.61%	13.14%	4.10%
Benchmark Blend	53.09%	14.61%	

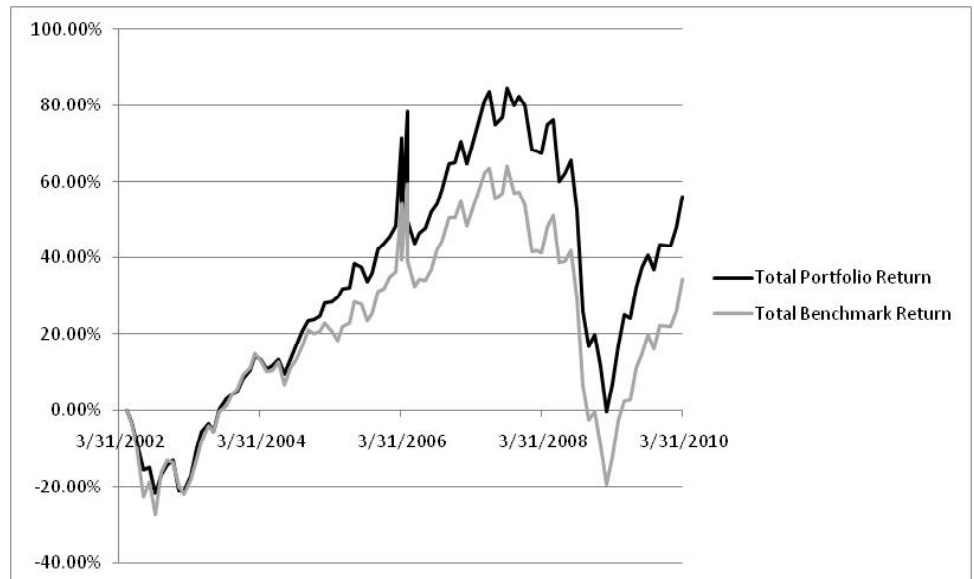
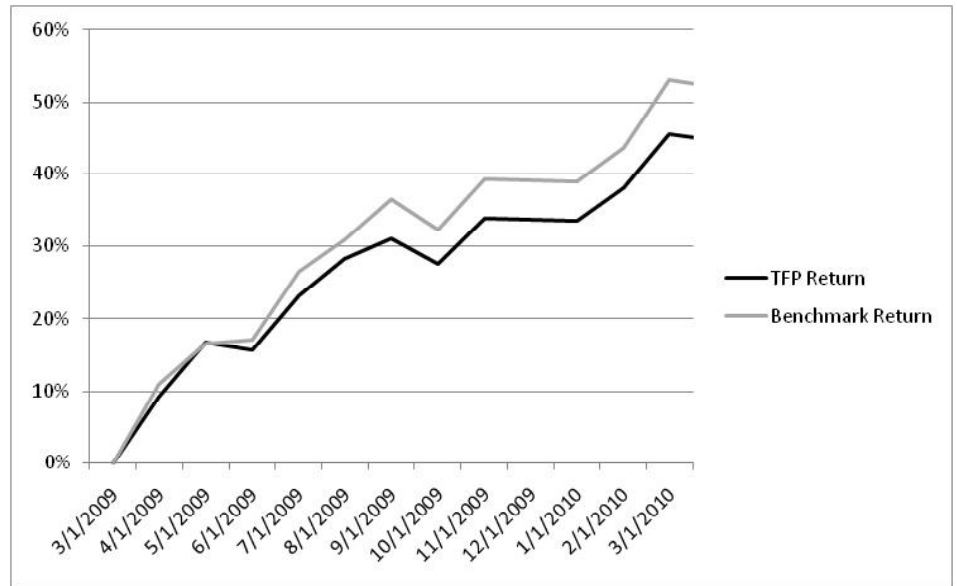
While the portfolio struggled to keep pace with the benchmark this year, more impressive is the portfolio's performance since inception. As previously stated, since May of 2002 the portfolio has returned 56.21% compared to 34.40% for the benchmark. The annualized standard deviation of the portfolio's returns is 15.37% versus the benchmark's 17.93%, while the portfolio's annualized active risk is 5.79%. Most importantly, the group has generated a positive annualized alpha of 2.50% (though not statistically significant), with an information ratio of 0.34 and a Sharpe Ratio of 0.24. This information ratio indicates that, though we may not beat the benchmark every fiscal year, we have managed to beat the benchmark since inception without taking on too much additional risk. Below are the portfolio's statistics since inception:

Annualized Performance Statistics	Return	Standard Deviation	Active Risk	Information Ratio	Sharpe Ratio	Alpha	Beta	Rquared
Since Inception								
Tall Firs Portfolio	5.79%	15.37%	5.79%	0.34	0.24	2.50%	0.82	0.90
Benchmark Blend	3.81%	17.93%						

# Call Firs

## CONCLUSION

While searching for investment opportunities, the group has continued to adapt our techniques as our knowledge and experience increases. Despite the volatility in the markets over the past two and half years, the portfolio's performance points toward the success that the group has had with our investment strategy. Despite this year's underperformance, going forward, we believe this portfolio is well positioned for strong performance, and that the individuals recruited into the group will continue to further their analytical and technical skills as they identify new investment opportunities.



# Portfolio

## SVIGALS

### FY 2010

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### HISTORY

A principal amount of \$100,000 was donated to the Investment Group in the fall of 2006 by former alumnus Howard Svigals (UO, 1975), making the Svigals' portfolio the most recent addition to the UOIG's portfolios. The portfolio is a taxable account and thus, certain considerations on transactions must be made to best meet Mr. Svigals' taxable income needs. This additional matter has enhanced the learning opportunity with the group, enabling the group to approach portfolio management through a typical perspective within the industry.

### STRATEGY

The security selection process for the Svigals' portfolio mirrors that of the UOIG's Tall Firs and DADCO portfolios. The portfolio follows a benchmark blend, consisting of 50% S&P 500 Index and 50% Russell 2000 Index. In combination, these two indices incorporate small, mid, and large capitalization companies, enabling the group to search for undervalued securities across the entire market capitalization spectrum. As with the Tall Firs portfolio, the portfolio is divided into five sectors: Consumer Goods, Financials, Healthcare, Industrials/Materials/Energy (IME), and Technology. These classifications allow the group to manage its risk and exposure across the major broad sectors of the market by maintaining allocations similar to that of the benchmark.



# FISCAL YEAR PERFORMANCE

While last year's performance was characterized by broad financial market turmoil and decline, the 2009 – 2010 fiscal year proved to be an ample opportunity for the portfolio to recover to the level of Mr. Svigals' initial investment. The unrivaled decline in the equity markets during UOIG's operating history previous to the start of the fiscal year allowed for the group to identify numerous profitable investment opportunities and a chance to reevaluate its existing holdings to determine if their investments were still worthwhile. The group voted to purchase ten additional equities over the last year and liquidate six of its previous investment positions.

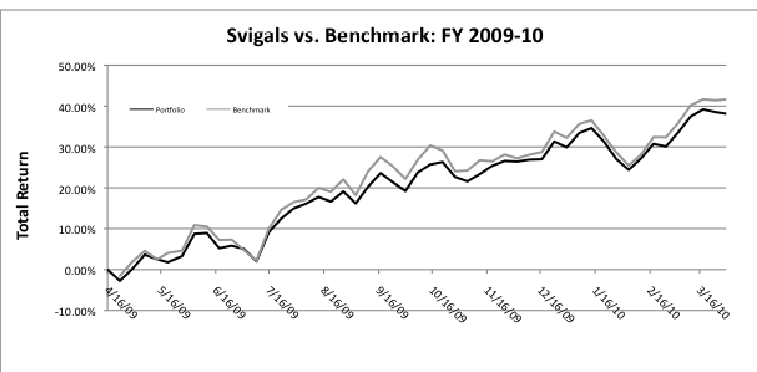
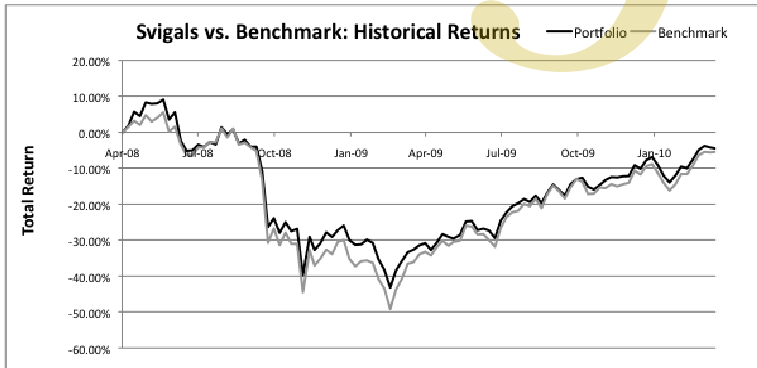
The portfolio's steadfast fiscal year performance resulted in a total positive return of 38.14%, in comparison to the benchmark returning 41.63%. Similar to the fiscal year results of the Tall Firs portfolio, the portfolio's absolute underperformance of -3.49% relative to the benchmark is the result of the low-risk nature of the portfolio, a strategy which had significantly benefited the group and the Svigals' portfolio during the previous years' market decline. The low-risk profile of the portfolio is demonstrated by its lower volatility in returns, as measured by standard deviation, and the extremely low active risk of the portfolio. Fiscal year results are summarized:

<b>2009-10 Monthly Performance Statistics</b>	<b>Return</b>	<b>Standard Deviation</b>	<b>Active Risk</b>
<b>Svigals Portfolio</b>	<b>38.14%</b>	<b>11.57%</b>	<b>3.57%</b>
<b>Benchmark Blend</b>	<b>41.63%</b>	<b>13.07%</b>	

The last two fiscal years – data that fully encompasses the total historical performance statistics for the Svigals' portfolio – have been starkly contrasted in their performance. As a result of the portfolio's short operating history and decline in value over the last two years, many of the performance measures the group uses to track portfolio performance show an unclear view of total performance. The Svigals' portfolio's standard deviation remains lower than that of its benchmark, and coupled with a moderate active risk suggests that the portfolio maintained a low-risk strategy over the last two years. On the downside, however, is a low information ratio and a negative, albeit statistically insignificant, annualized portfolio alpha. Still, the group has managed in both dramatic down and upswings in the market to outperform the stated benchmark based on total returns. These historical figures are summarized below:

<b>2008-2010 Annualized Performance Statistics</b>	<b>Return</b>	<b>Standard Deviation</b>	<b>Active Risk</b>	<b>Information Ratio</b>	<b>Sharpe Ratio</b>	<b>Alpha</b>	<b>Beta</b>	<b>Rquared</b>
<b>Svigals Portfolio</b>	<b>-2.32%</b>	<b>24.36%</b>	<b>7.17%</b>	<b>0.07</b>	<b>-0.12</b>	<b>-0.241%</b>	<b>0.857</b>	<b>0.940</b>
<b>Benchmark Blend</b>	<b>-2.82%</b>	<b>27.57%</b>			<b>-0.14</b>			

# FISCAL YEAR PERFORMANCE



## CONCLUSION

The last twenty-four months have resulted in drastically different landscapes for the group to observe. The financial decline and strong recovery have provided an excellent opportunity for members to refine their individual valuation abilities and utilize new techniques to better promote superior analyses. The portfolio's and overall group's strong performance over the last two years – in dramatically different investment climates – suggest that the foundation of our investment strategy remains as strong and successful as ever. The group looks forward to continuing to identify sound investment opportunities that sustain the high level of performance that is synonymous with our operating history.

Svigs Portfolio FY 2010								
Company	Ticker	Purchase Date	Shares	Cost Basis	Current Price	Market Value	Return on Investment	Portfolio Weight
<b>CONSUMER GOODS</b>								
CVS Caremark Corp.	CVS	1/30/09	100	\$2,693.80	\$36.56	\$3,656.00	35.72%	3.82%
McCormick & Co.	MCC	10/2/09	88	\$2,493.03	\$35.17	\$3,094.96	24.14%	3.24%
General Mills	GIS	10/20/08	50	\$3,221.00	\$70.79	\$3,539.50	9.89%	3.70%
<b>FINANCIALS</b>								
EZCORP, Inc.	EZPW	1/11/10	120	\$2,085.92	\$20.60	\$2,472.00	18.51%	2.58%
H&R Block	HRB	11/29/06	147	\$3,503.66	\$17.80	\$2,616.60	-25.32%	2.74%
Manulife Financial	MFC	10/9/09	105	\$3,502.09	\$19.69	\$2,067.45	-40.97%	2.16%
iStar Financial	SFI	12/6/06	72	\$3,486.21	\$4.59	\$330.48	-90.52%	0.35%
<b>HEALTHCARE</b>								
Baxter International	BAX	2/23/07	45	\$3,509.40	\$58.20	\$2,619.00	-25.37%	2.74%
Becton Dickinson	BDX	11/29/06	30	\$3,434.72	\$78.73	\$2,361.90	-31.23%	2.47%
Genoptix, Inc.	GDOX	10/9/09	75	\$2,641.21	\$35.49	\$2,661.75	0.78%	2.78%
Neogen Corporation	NEOG	5/4/09	112	\$1,688.00	\$25.10	\$2,811.20	66.54%	2.94%
<b>INDUSTRY, MATERIALS, AND ENERGY</b>								
Dominion Resource	D	11/29/06	86	\$3,472.08	\$41.11	\$3,535.46	1.83%	3.70%
Deere & Co.	DE	11/29/06	56	\$2,701.78	\$59.46	\$3,329.76	23.24%	3.48%
FMC Corporation	FMC	12/8/09	50	\$2,811.00	\$60.54	\$3,027.00	7.68%	3.17%
Noble Corporation	NE	3/11/10	56	\$2,496.08	\$41.82	\$2,341.92	-6.18%	2.45%
Oshkosh	OSK	1/17/07	70	\$3,480.70	\$40.34	\$2,823.80	-18.87%	2.95%
Potash Corporation	POT	5/11/09	25	\$2,341.00	\$119.35	\$2,983.75	27.46%	3.12%
Tsakos Energy Navigation	TNP	11/29/06	100	\$2,245.63	\$14.74	\$1,474.00	-34.36%	1.54%
<b>TECHNOLOGY</b>								
Activision Blizzard	ATVI	11/10/08	225	\$2,839.96	\$12.05	\$2,711.25	-4.53%	2.84%
Dolby Laboratories	DLB	2/28/08	50	\$2,280.30	\$58.67	\$2,933.50	28.65%	3.07%
Cogent, Inc.	COGT	2/24/09	200	\$2,171.60	\$10.20	\$2,040.00	-6.06%	2.13%
FirstSource Communications	FRCS	1/16/10	1	\$7.84	\$0.03	\$0.03	-99.63%	0.00%
Mentor Graphics, Corp.	MENT	2/16/10	220	\$1,819.83	\$8.02	\$1,764.40	-3.05%	1.85%
MTS Systems Corp.	MTSC	1/16/09	100	\$2,630.00	\$29.03	\$2,903.00	10.38%	3.04%
Neutral Tandem, Inc.	TNDM	2/19/10	175	\$2,777.25	\$15.98	\$2,796.50	0.69%	2.92%
Verizon Communications	VZ	11/28/06	102	\$3,453.36	\$31.02	\$3,164.04	-8.38%	3.31%
<b>TOTAL INDIVIDUAL EQUITIES</b>				\$69,787.45		\$66,059.25		69.08%
<b>INDEX FUNDS AND CASH</b>								
iShares Russell 2000	IWM		245	\$20,855.25	\$67.80	\$16,611.00	-20.35%	17.37%
Vanguard Financials	VFI		300	\$7,384.97	\$32.43	\$9,729.00	31.74%	10.17%
FTEXX Money Market						\$3,230.77		3.38%
<b>Total</b>						\$95,630.02		100.00%

# Portfolio

## DA DAVIDSON & CO.

FY 2010

### HISTORY

One of the three portfolios managed by the University of Oregon Investment Group, the D.A. Davidson & Co. (DADCO), portfolio is made possible from a generous grant from D.A. Davidson & Company. Each year D.A. Davidson provides our group with \$50,000 as part of a contest amongst universities and investment clubs around the nation. By doing this, D.A. Davidson & Company provides students with hands-on learning experience. Any gains above the \$52,500 are split equally between the UOIG and D.A. Davidson & Company. Even though every dollar we invest is real, our downside is protected as D.A. Davidson & Company rebalances the portfolio to its original \$50,000 every September 1<sup>st</sup>. The UOIG is grateful for this amazing opportunity and offers sincere thanks to D.A. Davidson & Company for its continued support of our group

### STRATEGY

Consistent with the group's standard valuation practices we continue to utilize a discounted cash flows and comparables analysis to identify undervalued equities on the open market. However, given the portfolio's unique characteristic of rebalancing we are protected against potential downside returns. This allows the group to judiciously take on a higher level of risk in this portfolio relative to our other two portfolios. Due to our protected situation we have historically invested in small and mid-sized companies as measured by market capitalization. This trend has continued in 2009-2010 as we currently have market caps ranging from 500 million to 3.79 billion and an average size of 1.52 billion. We measure our performance in the small to medium cap market relative to the Russell 2000 index. Unlike the Russell benchmark, we have five broadly defined economic sectors, which include Consumer Goods, IME (Industrials, Materials, and Energy), Healthcare, Financials, and Technology. As transaction costs permit, we utilize modern portfolio theory to allocate equities across a multitude of sectors and industries in which undervalued companies are identified. The group follows a GARP "growth at a reasonable price" strategy working to maximize returns without too much additional risk.

# FISCAL YEAR PERFORMANCE



Unlike the Tall First portfolio and the Svigals portfolio, the DADCO portfolio does not have an April 15<sup>th</sup> fiscal year end. Due to the nature of rebalancing the DADCO portfolio on September 1<sup>st</sup> fiscal year performances are measured around this date. For the second year in a row, the DADCO portfolio finished seventh out of twenty in the D.A. Davidson annual portfolio competition. Given last year's high volatility and the financial crisis, many schools struggled to create a positive return on investment. Out of the twenty schools only four were able to yield positive returns, with a range of -36.39% to 16.53%. Like most markets our portfolio value dropped down for the first half of the year and rebounded in the later half. We were unable to achieve positive results returning -3.59%, however we did outperform the Russell 2000 by 20.21%. We were able to achieve such impressive results by strategically avoiding financial equities and holding cash.

In this fiscal year beginning September 1<sup>st</sup> 2009, the DADCO portfolio has returned 14.66% while the Russell 2000 has returned 29.45%. We have considerably underperformed on an absolute return basis. However on a risk adjusted return basis, we have only been underperforming by .837%.

Since the last annual report we have made many transactions and the portfolio's composition has changed dramatically. In the past year we have sold our positions in MTS Systems Corporation and Rockwell Corporation. We also sold off our remaining position in Buffalo Wild Wings electing to realize a very healthy return. Several new equities have also been added to the portfolio since the last annual report:

Neogen Corporation, a healthcare diagnostic test kit manufacturer and retailer

FMC Corporation, a chemical company serving agricultural, consumer, and industrial markets

EZCorp, a chain based pawn shop company in the United States and Mexico

Mentor Graphics, a provider of hardware and software solutions enabling customers to develop electronic products

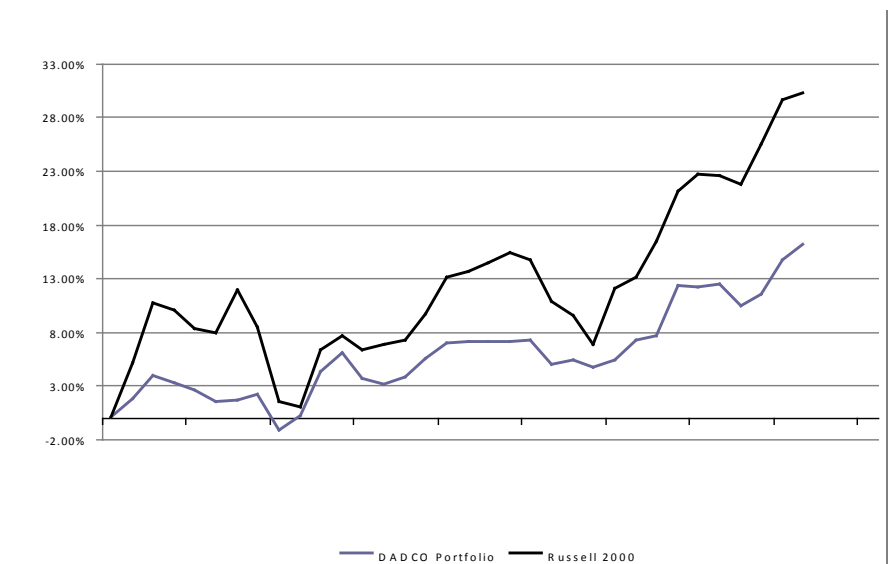
Neutral Tandem, providing tandem interconnection services to competing carriers.

# D&A Davidson & Co.

DADCO Portfolio: FY 2010								
Company	Ticker	Purchase Date	Shares	Cost Basis	Current Price	Market Value	Return on Investment	Portfolio Weighting
<b>CONSUMER GOODS</b>								<b>0.00%</b>
No Positions								
<b>FINANCIALS</b>								<b>21.50%</b>
FTI Consulting, Inc	FCN	2/20/2004	120	\$2,017.68	\$40.74	\$4,892.40	142.48%	8.42%
EZ Corporation	EZPW	12/20/2009	335	\$6,223.66	\$22.66	\$7,591.10	21.97%	13.07%
<b>HEALTHCARE</b>								<b>18.27%</b>
Neogen Corporation	NEOG	5/1/2009	397	\$6,105.99	\$26.72	\$10,607.84	73.73%	18.27%
<b>INDUSTRY, MATERIALS, &amp; ENERGY</b>								<b>19.90%</b>
Oshkosh Corporation	OSK	1/16/2007	120	\$6,119.13	\$42.80	\$5,136.00	-16.07%	8.84%
FMC Corporation	FMC	12/4/2009	100.00	\$5,802.00	\$64.18	\$6,418.00	10.62%	11.05%
<b>TECHNOLOGY</b>								<b>25.74%</b>
Cogent, Inc.	COGT	2/24/2009	550	\$6,175.56	\$10.34	\$5,687.00	-7.91%	9.79%
Neutral Tandem	TNDM	2/25/2010	300	\$4,685.57	\$16.69	\$5,007.00	6.86%	8.62%
Mentor Graphics	MENT	2/18/2010	450	\$3,987.17	\$9.45	\$4,252.50	6.65%	7.32%
<b>TOTAL INDIVIDUAL EQUITIES</b>						<b>\$49,591.84</b>		<b>85.40%</b>
<b>CASH</b>								<b>14.60%</b>
Money Market						\$8,479.30		14.60%
<b>TOTAL</b>						<b>\$58,071.14</b>		<b>100.00%</b>

## CONCLUSION

Twelve schools originally began competing in 1999 in the DADCO portfolio competition. Since that inception, we have returned 77.10% while the other schools have returns ranging from 32.63% to -79.19%. In that same time period, our benchmark the Russell 2000 has returned 30.60%. We have continued a trend of excellence above the other schools in the competition and the Russell 2000. Going into the future we look to uphold this performance through our dedicated valuation process.



# Graduates



## **MICHAEL ABOUAF** **SVIGALS PORTFOLIO MANAGER**

Michael Abouaf will graduate in June 2010 with a B.S. in Accounting and Economics and an additional Finance concentration. Michael joined the UOIG in the fall of 2007 and briefly served as Technology Sector Leader prior to being appointed Svigals Portfolio Manager. Michael has evaluated companies such as Netgear Corp., Cerner Corp., and American Tower Corp. His favorite experiences during his time in the group include the New York City trip and being surrounded and learning from all of the intelligent, self-motivated individuals that the group attracts. Michael is a candidate for the CFA designation and aims to earn and advance through the CFA exams beginning with the Level I test in June.



## **MATT DOTY** **TALL FIRS PORTFOLIO MANAGER**

Matt will graduate in June of 2010 with a degree in Business Administration, concentrating in Finance and Accounting, as well as a second degree in Economics. Matt joined the group in the fall of 2009 and has produced reports on Dolby, First Solar, Celanese, and Genoptix. He has served as the Tall Firs Portfolio Manager over the past year, and has greatly enjoyed his time as a member of the group. This next year, Matt will be employed at the Portland office of the accounting firm KPMG, working in their audit practice. In addition to the Investment Group, Matt has been involved in other extracurricular activities. He has held various leadership roles in his fraternity Delta Sigma Phi, and was also part of the Lundquist College of Business Honors Program. Other activities that Matt enjoys include basketball, softball, drumming, and the Blazers. While Matt will not be entering a field directly related to the work the UOIG performs, Matt hopes to continue to further his financial knowledge in the future.



## **TIMOTHY DUNDON** **D.A. DAVIDSON** **PORTFOLIO MANAGER**

Timothy will be graduating in the Spring of 2010 with a double major in Business Administration and Economics. Tim joined the University of Oregon Investment group in the fall of 2008 looking to expand upon his knowledge of equity research and valuation. While in the investment group Tim performed valuations on ArthroCare Corporation, Mastercard, and Neogen Corporation. Tim served as a financials analyst before being appointed to be the D.A. Davidson Portfolio manager for the 2009-2010 academic year. Tim has thoroughly enjoyed his time in the group and has great memories of countless hours in the finance suite and the R.I.S.E. trip. Outside of the UOIG, Tim is a founding father for the Sigma Pi fraternity, and enjoys hiking, basketball, and racquetball. Tim has accepted a full time offer and will be joining Cogent Valuation, an independent valuation firm in San Francisco, upon graduation.



## **TYLER STONE** **DIRECTOR OF OPERATIONS**

Tyler will graduate in spring 2010 with a Bachelor of Science in Business Administration, a concentration in Finance, and a minor in Economics. He joined the UOIG in the spring of 2007, when he updated the valuation on Deere & Company. Other analyst reports include Sunpower Corporation, Rockwell Automation, and Expedia, Inc. Tyler also served as the Svigals' Portfolio Manager during the 2008-09 school year. His best memories of being a part of the UOIG include the trip to New York, the R.I.S.E. Symposium, and developing relationships with fellow colleagues and faculty. After graduation, Tyler will be working as an analyst for a small hedge fund in Bend, Oregon. The skills and experience he has learned through the UOIG will be very applicable for this position. He would like to thank Larry Dann, Ben Salm, and Wayne Mikkelson for their continued help and support over the past few years. Outside of school, Tyler is a member of the Sigma Chi Fraternity, enjoys traveling, basketball, weight lifting, music, and spending time with friends and family.

# UOIG GRADUATING MEMBERS



## ALEXANDER LIEKEN

Alexander Lieken will graduate in the spring of 2010 with a Bachelor of Science in Economics. He joined the University of Oregon Investment Group in the fall of 2009, looking to build on his knowledge of financial markets and investing. Though originally a technology analyst, improper portfolio sector weightings led him to research companies in other areas. While in the group, Alexander performed research reports for Rockwell Automation, True Religion Apparel, and State Street Corp. Alexander thoroughly enjoyed his time in the UOIG, in particular, the interactions and conversations with his highly motivated peers. He will look back on the Investment Group as the single most valuable academic experience of his college career. Alexander's future academic and career goals include obtaining his MBA and gaining employment in the financial industry. Outside of school, he enjoys playing golf, traveling, fine dining, music, and politics.



## ADAM BLOCK

Adam Block will graduate in fall 2010 with a B.S. in Business Administration with a concentration in Finance and a minor in Economics. Adam joined the group in fall 2009 and has evaluated companies such as Corrections Corporation of America, Fresh Del Monte Produce Inc. and La-Z-Boy Inc. Adam played two years of football for the U of O before joining the group to improve his analytic skills. He most values how the UOIG has challenged him beyond the classroom and the experience he's gained critiquing various companies and industries. Adam enjoys reading, food and cooking, exercise and spending time outside. After graduation he plans to gain employment within the financial industry, with the ultimate career goal of becoming a Special Agent for the Federal Bureau of Investigation.



## SPENCER HOPPING

Spencer Hopping will graduate this spring with a B. S. in Business Administration focusing in Finance and a minor in Economics. Spencer joined the UOIG in spring of 2009 as a technology analyst and has valued companies such as Rockwell Automation, Adobe Systems, and NVEC Corporation. Spencer has interned with Merrill Lynch/Bank of America in Portland, OR, and later that summer, Spencer traveled to New York with the UOIG to meet with investment bankers, portfolio managers, and hedge-fund managers. In January 2010, he traveled to a University Private Equity Summit in Salt Lake City, UT. After graduation, Spencer plans on working in the finance industry for a few years to gain invaluable experience before obtaining an MBA and CFA designation. Spencer's favorite memories with the UOIG include traveling the streets of New York in search of late-night pizza, eating at Delmonico's courtesy of Dr. Phillip Fischer, starting a game of RISK at midnight before a morning flight to Utah, and attending the Sundance Film Festival. He will definitely miss seeing UOIG members grinding out a report in the finance suite, and of course, the 8 AM Friday meetings.

# UNIVERSITY OF OREGON INVESTMENT GROUP



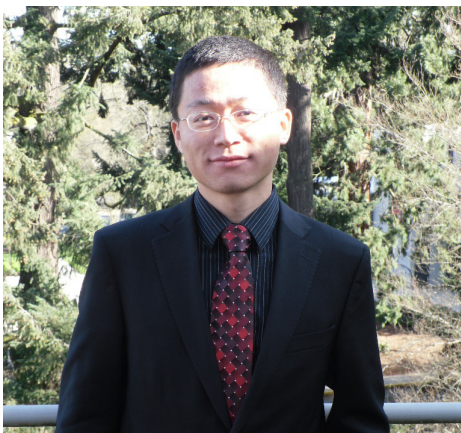
## SHELDON SUMMERS

Sheldon Summers will be graduating spring 2010 from the University of Oregon with a B.S. in Business Administration, a concentration in Finance, and a minor in Economics. Sheldon joined the group in the beginning of 2009 as a Technology Analyst. By fall 2009 Sheldon became the Director of External Affairs. Sheldon has evaluated companies such as Verizon, Safeway and Corrections Corporation of America. Sheldon feels that his experience here in the University of Oregon Investment Group has been an absolute privilege. The hands on experience and great relationships built through the group have proven to be the best educational experience of his life. Sheldon's favorite memories from the group include the RISE trip to Dayton Ohio, the Private Equity Summit in Utah, and the highly important management meetings. After graduation he plans on working in the investment industry and someday becoming a fund manager.



## JACK DUKEMINIER

Jack Dukeminier will receive a Bachelor of Science degree in Economics with a minor in Business Administration upon graduation in Spring 2010. Jack joined the group in the fall of 2009 and served as a health care analyst. While in the UOIG, Jack researched such companies as Abbott Laboratories, Amedisys, Inc., and Omnicare, Inc. Upon graduation, Jack will begin his pursuit of an MBA with a concentration in Finance. The most rewarding experience for Jack in the UOIG was meeting all the people in the group who shared similar passions as himself. Outside of the UOIG, Jack was a member of the University of Oregon Men's Golf Team and spent much of his time practicing and traveling. Jack also enjoys basketball, soccer, and reading.



## HAOLIANG (HOWARD) YANG

Howard Yang will be graduating in the spring of 2010 with an MBA degree, concentrating in Finance and Accounting. Howard joined the group in the fall of 2009 as a Technology Analyst. During his time in the group, Howard researched companies in the Healthcare and Consumer Goods sector. Howard considers his time spent in the UOIG as one of the most memorable and productive experiences of his college life. Howard's leisure activities include, basketball, reading, working out, watching sports game, traveling and spending time with friends. After graduation, Howard will be pursuing employment within the finance field.



# Class of 2010



## LEE LENKER

Lee Lenker will be graduating this spring from the University of Oregon with a B.S. in Business Administration, a concentration in Finance, along with a minor in Economics. Lee joined the group in Spring of 2009, and has thoroughly enjoyed his tenure as a Consumer Goods Analyst. The early Friday mornings, the New York Trip, and Q&A sessions will all serve as fond memories. One of Lee's fondest memories occurred the night before his first presentation to the group when his mentor Bryce Stadick told him "If you recommend a sell for Buffalo Wild Wings I will fillet you like a fish." The next day Lee recommended a sell for BWLD anyways and would eventually get his sell vote for BWLD in winter term of 2010. In the future, Lee hopes to be gainfully employed and working with his fellow investment groupers, all of which have provided him with an incredible experience and life-long friendships.



## AUSTIN SWANK

Austin Swank will graduate in June 2010 from the University of Oregon with a B.A. in Accounting and Economics with a concentration in Finance. Austin joined the group in the spring of 2008 and has since valued companies such as Dominion Resources, Nucor Corporation, Ecolab Inc., Teledyne Technologies, Dr. Pepper Snapple Group, and Mentor Graphics. Some personal highlights include the R.I.S.E. Forum at the University of Dayton and the annual trip to New York City. Austin previously served as an IME Analyst and currently serves as the Director of Human Resources. After graduation, Austin will begin work at KPMG in Portland, Oregon as an Audit Associate. He plans to return to school to earn his MBA. Beyond the Investment Group, Austin held leadership positions in his fraternity, Delta Sigma Phi, as well as Order of Omega, the Greek Life Honor Society. In addition, he was a part of the Lundquist College of Business Honors Program and will graduate with Honors from the LCB. In his free time, Austin enjoys golf, travel, Duck sports, and anything else that happens to pique his interest.



## CHRIS TSINGOS

Chris Tsingos will be graduating this spring from the University of Oregon with a B.S. in Business Administration with a concentration in Finance and a minor in Economics. Chris joined the investment group in the fall of 2009 as a Consumer Goods analyst. During his time in the group, Chris has valued CVS Caremark, Inc., Neutral Tandem, Inc., and Fuel Systems Solutions, Inc. After graduation, Chris will be joining PriceWaterhouseCoopers in their Financial Management and Analysis Advisory practice in San Francisco. Chris is very thankful for the camaraderie of his fellow members and plans to transfer skills learned from the group to a successful career within the financial industry. Outside of the group, Chris spends his time working as an office assistant in the External Affairs and Donor Relations office at the Lundquist College of Business. Through the professionalism and expertise of his employers and co-workers, Chris has gained invaluable knowledge and is very grateful for the experience. Chris is also an active member of the Sigma Alpha Epsilon fraternity and enjoys outdoor activities and happy hour at various Eugene establishments.



## SPECIAL THANKS:

To:  
PROFESSOR WAYNE MIKKELSON  
PROFESSOR JOHN CHALMERS  
SAC MANAGING DIRECTOR BEN SALM

WE WOULD LIKE TO OFFER A SPECIAL THANKS TO THE AFOREMENTIONED FACULTY FOR THEIR CONTINUOUS SUPPORT OF THE INVESTMENT GROUP. WE APPRECIATE YOUR COMMITMENT TO OUR PERSONAL AND EDUCATIONAL GROWTH. THANK YOU.

THANK YOU TO THE FOLLOWING STUDENTS WHO MADE THIS ANNUAL REPORT AND THE ANNUAL MEETING A POSSIBILITY:

TYLER STONE, TIM DUNDON, SHELDON SUMMERS, AUSTIN SWANK, MICHAEL ABOUAF, MATT DOTY,  
ADAM VINTON, TOM DONOHUE AND SPENCER HOPPING



**UNIVERSITY OF OREGON**

*"MIND INFORMS THE MASS"*

**LUNDQUIST COLLEGE OF BUSINESS**



*The End.*

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