

UNIVERSITY OF OREGON
INVESTMENT GROUP

ANNUAL REPORT 2014



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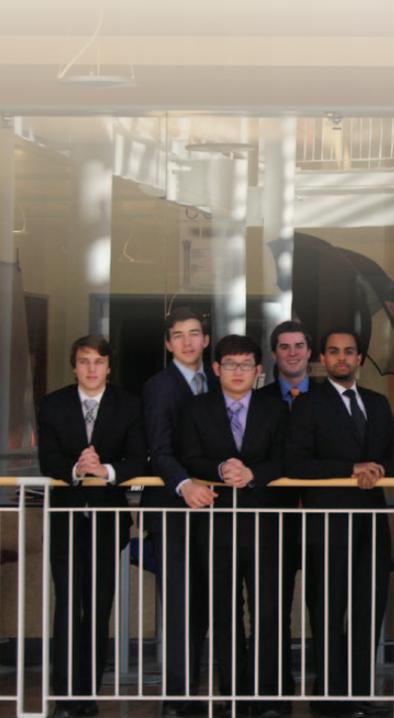
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2013-2014

University of Oregon Investment Group

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Letter *from the* President

Dear UOIG Members, Friends, and Supporters:

The past year yielded strong performance not only for the equity markets, but also for the UOIG as we strive towards continued growth. Equity market indices set records throughout late 2013 and into 2014 allowing all three UOIG portfolios to experience significant outperformance.

Investors took advantage of the easy access to capital provided by the Federal Reserve's asset purchase program by plowing money back into their equity investments amidst volatility in fixed income and emerging markets. The markets experienced slight volatility as new Federal Reserve Chair, Janet Yellen, began tapering the asset purchase program. Additionally, the U.S. budget crisis and aforementioned emerging market volatility created a few unstable time periods throughout the fiscal year. Despite this, the UOIG continued its pursuit of outperformance by strategically shifting focus to small market capitalization stocks while still taking advantage of strong performance amongst large market capitalization equities. As a result, all three portfolios were able to achieve strong outperformance for the fiscal year.

We implemented many operational changes this year to better achieve our goals. Notable examples include the implementation of portfolio tracking software as well as the introduction of a new monitoring and selling process in order to more accurately track performance and identify appropriate exit points for our investments.

Membership in the UOIG continued to be highly competitive, but also highly rewarding. Taking advantage of educational trips allowed members to clarify the career paths available to them and

leverage the networking opportunities into highly competitive job and internship offers.

All of these achievements would not be possible without the continued support of our faculty, alumni, and donors. Specifically, I want to take the opportunity to thank Howard Svigals for his continued support of the Group. Furthermore, I would like to thank Stephen McKeon, Ro Gutierrez, and Michele Henney for their endless encouragement and support of the UOIG and its members. Your support allows members to pursue their goals and tap into a knowledge base that is rarely available to undergraduate students. Lastly, I would like to thank all current members of the group for their dedication, hard work, and sacrifice. It is only because of your continued passion and thirst for knowledge that we are able to continue our immense success.

My involvement with the UOIG has been one of the most influential and transformative experiences of my life. The combined progress of both my technical and interpersonal skills has surpassed anything that I could have expected, and I owe much of my passion and development as a leader to the UOIG. I look forward to watching the Group continue to grow and succeed under the incoming management team, and I have no doubt that they will carry on the legacy of producing the most highly equipped professionals at the University of Oregon.

Sincerely,



Nick Hubert

President, 2013-2014

History and 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 15 years. With 38 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 and 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 members 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 training sessions. The learning curve is incredibly steep and reports can require upwards of 80 hours to complete. After presenting their reports, Junior Analysts receive feedback on their performance and are promoted to Analyst, pending a satisfactory update.

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 of 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 presentation that analysts give every term on their equity research report 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.

A team of six devoted members leads the group. 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 group's 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 managing and guiding the group's day-to-day activities, maintaining the Group's budget, and ensuring that all members of the Group are developing—the number one goal of the UOIG.

UOIG

in

New York City

The University of Oregon Investment Group (UOIG) continued its tradition, for the eleventh consecutive year, of sending members to the New York City educational trip. September 2013, 14 members of the UOIG, and the Principal Adviser Stephen McKeon travelled to New York City to meet some of the UOIG alumnus and visit some of the most prestigious investment institutions in the world.

The purpose of the trip was to offer the members of unique exposure to a variety of opportunities in the financial industry. This year, the members visited Bank of America Merrill Lynch, Neuberger Berman, RBC Capital Markets, and Collaborative Fund (a Venture Capital Firm based in New York). They also got a chance of visiting the New York Stock Exchange (NYSE) Trading Floor. Furthermore, the members had opportunity to meet Benjamin Sarly, Investor Relations Director at Lone Star Funds, having lunch with Adam Goldstein, Co-founder of Street of Walls, and having dinner with Philip Fischer, former head of municipal research at Bank of America Merrill Lynch.

Each meeting offered a glimpse into a different side of the financial industry. The members encountered topics like global banking & markets, client relationship management, Latin American FICC (Fixed Income, Currencies, and Commodities) trading, Central & Eastern Europe, Middle East, Africa FICC trading, alternative investments, and long-short portfolio management. The meetings also prompted many insightful discussions about mergers & acquisitions, equity valuation, fixed income valuation, venture capital, and risk management. Some industry groups, such as consumer/retail



group and public power and utilities group, were illustrated as well. In addition, HR managers of Bank of America Merrill Lynch and RBC Capital Markets further detailed career opportunities for college graduates and highlighted how to land a right job in the financial industry.

One of the most important aspects of landing the right finance job was proved to be networking



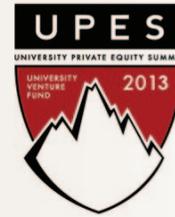
NEW YORK CITY (continued)

with the industry professionals. The UOIG's continuous efforts to build upon relationships with alumnus enabled the members to network with numerous former members of the group, including Ian Hass, Senior Vice President at Neuberger Berman, Darren Crook, Associate at RBC Capital Markets, Taylor Gentry, Analyst at RBC Capital Markets, Tyler Stone, Associate at Stadium Capital Management, Milad Sedeh, Associate at Dechert, Rayne Gaisford, Risk Manager at Balyasny Asset Management, and Koushi Sunder, Business

Development at Cantor Fitzgerald. The members found it inspiring and motivating to witness the merit of the UOIG alumnus.

The trip to New York provided by far the best opportunity for its members to experience the world of finance. Undoubtedly, the experience cannot be paralleled in any classroom settings. The UOIG strives to benefit its members by continuing the annual New York trip and providing more opportunities to network with alumnus.

Utah Private Equity Summit



In late January a group of University of Oregon Investment Group members travelled down to Salt Lake City, Utah to participate in the 11th of Utah Venture Fund. This year there were over 50 schools represented at the conference with both undergraduate and graduate students in attendance, providing for a unique networking and learning opportunity for attendees. During the two day event students listened in on a case study, a couple keynote addresses and multiple panels.

The event began with an interactive venture capital panel called "IPOs, Bubbles and Billion Dollar Valuations: The Future of Venture Capital" featuring panelists from Sequoia Capital and Epic Ventures. After lunch Joel Peterson, Chairman of the Board at JetBlue Airways, presented an interactive case study about an entrepreneur facing a number of real-world business ethics issues and helped students arrive at a decision for multiple scenarios. Later in the night attendees listened to keynote speaker David Hornik of August Capital speak about his experience with a number of different investments in the venture capital industry, including the investment in Splunk.

The second day of the event was filled with a number of private equity panels featuring panelists from Carlyle Group and Sequoia Capital. Attendees learned about the various investment strategies firms employ in addition to a number of notable entrepreneurs sharing their successful and failed business ventures.

Outside of the learning experience attendees had the opportunity to check out the famous Sundance Film Festival or ski at Park City Mountain Resort to finish off an incredible event. The University Private Equity Summit provided UOIG members a valuable networking opportunity with private equity and venture capital professionals and provided a window into the future of these industries. Students will benefit tremendously from the experience at the University Private Equity Summit and look forward to returning next year.

Dual Meeting

with

Oregon State



On February 14th 2014, the UOIG had the pleasure of hosting its' counterparts from Corvallis, the Oregon State Investment Group (OSIG). The dual meeting represented the 6th straight year the two group got together. The meeting started with both groups giving updates on the performance of their portfolios, and then an analyst from each group presented an investment idea. UOIG Senior Analyst Tyler Markgraff presented an equity report on Ford Motors, and his younger brother Alex Markgraff pitched a Chinese Bond ETF for OSIG's fixed income portfolio.

The meeting was a great learning experience for both groups. OSU's presentation gave UOIG members exposure to analyzing fixed income investments, while the in-depth three statement model on Ford provided the OSIG analysts with advanced equity valuation techniques. In addition to the two reports, we learned more about the OSIG's fixed income portfolio and got to share some of our recent investments that propelled us into first place in the DADCO competition.

Once again the meeting was a great experience and we look forward to continuing the tradition next year in Corvallis.

R.V. Kuhns Meeting

RVKuhns

▶ ▶ ▶ & ASSOCIATES, INC.

On April 18th 2014, members of the University of Oregon Investment Group travelled to R.V. Kuhns & Associates, Inc. in Portland for a visit with employees from the investment consulting firm.

Students spent the day meeting with a diverse group of employees who worked in areas including human resources, investment analysis, investment consulting, and portfolio management screening and research. The discussion between the students and employees at RVK was informative and provided a view into the intimate details of a career in financial services.

One associate consultant who met with the students engaged the group from UOIG by presenting them with a game that challenged the students to

allocate a hypothetical portfolio among different categories of assets including domestic equities, private equity, emerging markets, real estate, and more. The purpose of the game was to give students a hands-on experience of a basic analytical tool used by investment professionals and to demonstrate some of the basic tenants of risk-return tradeoffs in choosing allocations for a portfolio.

The visit concluded with a short tour of the office in downtown Portland. The trip was both educational and gave students a chance to see the daily functions of a firm engaged in the financial services industry.

University of Dayton RISE Conference

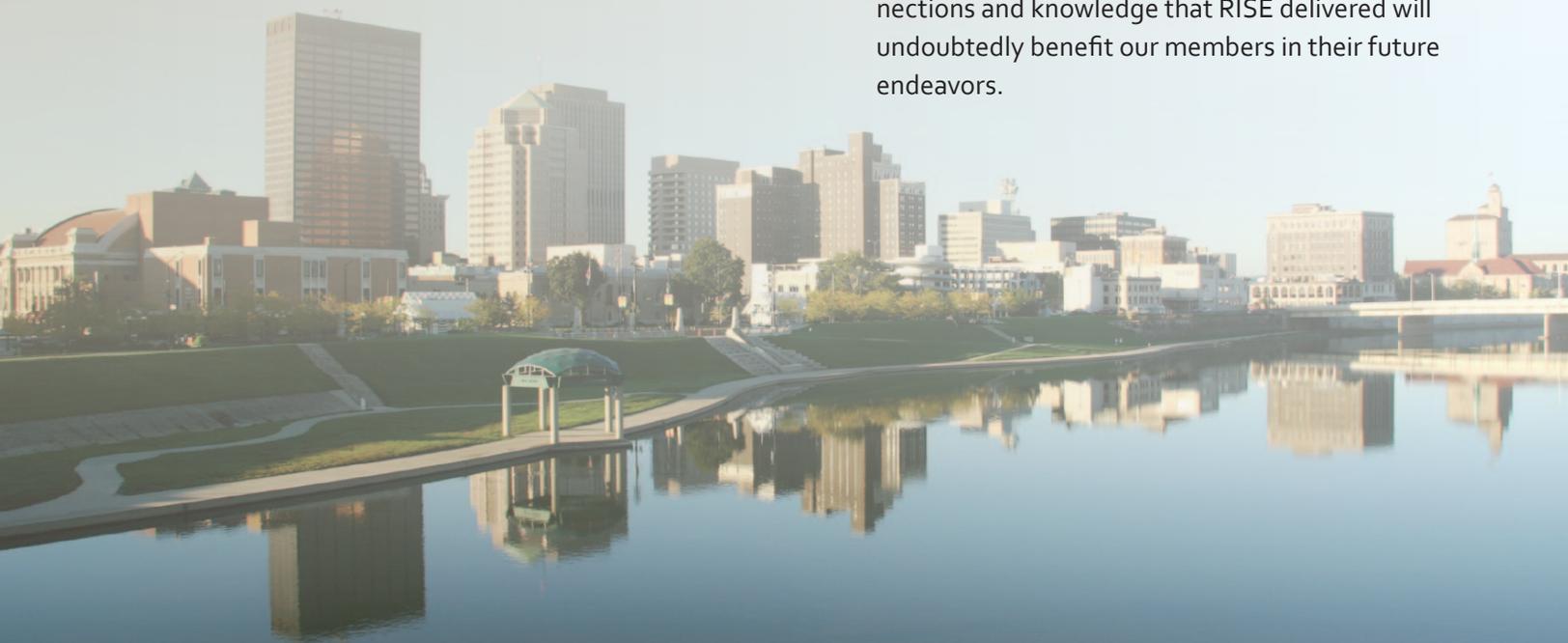
In late March, two members of the University of Oregon Investment Group attended University of Dayton's RISE, the world's largest student investment conference. With over 1,200 student attendees from around the world, the 3-day conference was a unique opportunity for undergraduates to gain valuable knowledge from a broad range of professionals. The first day involved keynote speakers on specific industries. An opening keynote was delivered by Sandra Pianalto, President of the Federal Reserve of Cleveland, on the state of the economy and recent topics on the Federal Reserve including quantitative easing. Following was a series of panel discussions on domestic and international markets with an impressive lineup of CNBC anchors as moderators and a variety of highly regarded economists, hedge fund managers and other investment professionals as panelists.

The second day involved hands on breakout sessions with a vast selection of industries and professionals to choose from. Skill building sessions ranged from technical analysis to FOREX trading simulations and networking sessions ranged from

private equity to hedge fund/investment banking professionals. These breakout sessions offered opportunities to expand financial skills, but more importantly allowed members to network with professionals on a one-on-one basis.

In addition, UOIG further gained national exposure as Senior Analyst Justin Goschie was selected to pitch one of his equity reports live on CNBC's Power Lunch. The three minutes of airtime was a great experience, and gave an opportunity for one of our members to take a unique talking point to future employers. This was then followed up by a twenty minute Q&A session with none other than CNBC's Jim Cramer of Mad Money and author of some of the best selling financial books to date.

Overall, the RISE conference was a great experience for our members that allowed them to network with industry professionals and learn financial modeling skills from a variety of top-performing firms on the east coast. Members also had the chance to talk to other passionate students around the world and discuss different ideas on how they manage student-run funds. The experiences, connections and knowledge that RISE delivered will undoubtedly benefit our members in their future endeavors.



ANNUAL REPORT:

Tall Firs

History

Named after the 1939 UO Men's National Championship basketball team, the Tall Firs Portfolio was originally seeded with \$450,000 from the University of Oregon Foundation and four generous donors. The portfolio has been actively trading since May 2002 and has posted strong relative performance since inception. It has experienced a compounded annual return of 8.78% compared to 7.73% for the benchmark (the Russell 3000). From inception through March 31, 2014, the portfolio has returned a total of 163.16%, while the benchmark has returned 135.33%.

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 benchmarked against the Russell 3000 index, an index of the 3000 largest U.S. companies. Using this index provides a comprehensive comparison to the entire broader U.S. equity market as the index comprises approximately 98% of the investable U.S. equity market. The group separates its holdings into five sectors: Consumer Goods, IME (Industrial, Materials, and Energy), Healthcare, Financials, and Technology. In purchasing equities, we look to mimic the benchmark's asset allocation by sector as well as market cap.

Fiscal Year Performance

At the beginning of the fiscal year, the market experienced a volatile quarter due to improvements in U.S. housing and employment growth. Ben Bernanke, the Chairman of the Federal Reserve at the time, suggested in mid-May that the central bank could begin to scale back its open-market bond purchases in 2013. The equity markets progressed overall, posting record highs going into the second half of the year despite the increased volatility and concerns of Federal Reserve tapering hanging over the market. At this point, the Tall Firs Portfolio had gained 4.68% compared to the benchmark at 3.66%.

In September, the central bank surprisingly announced its decision to delay tapering, resulting in positive returns for all equities. The federal government experienced a 16-day hiatus after Congress failed to reach a budget consensus. The stock market faced uncertainty as a result. Governmental workers went back to work thanks to a Congressional deal that extended the debt ceiling. In December, the Fed announced that it would begin tapering its quantitative easing program in January with a reassurance on keeping interest rates low. The announcement indicated that the U.S. economy was back on its feet. The stock market climbed to record highs at the end of the year. The Tall Firs portfolio closed at \$949,670 with a fiscal year year-to-date return of 25.57%, beating the benchmark by 370 basis points.

The market sold off in late January and into early February amidst concerns over the economic

TALL FIRS (continued)

growth in China. Market-wide concerns eased and there was a rather strong recovery in the final two weeks of February as the portfolio returned to its previous all-time high. It continued to sustain that momentum into the early days of March until it plateaued and experienced a slight decline during the third week of March. It eventually rested at \$972,120 on March 26, 2014.

Below are the summary statistics for fiscal year 2014.

| 2013-2014 Annualized Performance Statistics | Return | Standard Deviation | Tracking Error | Information Ratio | Sharpe Ratio | Alpha | Beta |
|---|--------|--------------------|----------------|-------------------|--------------|-------|------|
| Tall Firs Portfolio | 25.71% | 12.53% | 3.79% | 0.77 | 1.83 | 2.61% | 1.01 |
| Benchmark | 22.78% | 11.78% | | | 1.70 | | |

For the fiscal year which began at the end of March 2013, the Tall Firs portfolio produced a raw return of 25.71% which resulted in raw outperformance of 2.93%. The beta of the portfolio is estimated to be very near one which indicates the portfolio's systematic risk is very closely related to that of the benchmark. It is higher than it has been historically, which can be attributed to the group purchasing more market-sensitive equities as time has gone on.

Two holdings have provided a substantial proportion of that outperformance: 3D Systems (DDD) and Western Digital (WDC). 3D Systems achieved a return of 80.80% between the dates of September 1, 2013 and December 31, 2013. The company continued to appreciate in value as optimism grew around its ability to increase revenue in multiple markets, its continued use of partnerships in business ventures, and the increasing potential uses of 3D printing technology. Western Digital provided a return of 35.32% over the same period. Each respective position was decreased over the ensuing months to reduce the exposure to highly volatile equities.

The Tall Firs Portfolio has continued its strong performance relative to the index. The portfolio has been able to outperform the benchmark on an unadjusted basis rather consistently, but it has also limited risk exposure. It has experienced less volatile returns than the benchmark; the portfolio has an annualized standard deviation of 14.45% compared to the standard deviation of the benchmark which has an annualized value of 15.63%. Furthermore, the beta of the portfolio since inception has a value of 0.84 which is representative of the limited risk and sensitivity of the portfolio to the overall market. Tall Firs has produced an annualized alpha of 2.32% since inception as a result of the beta being lower than the market. The information ratio and Sharpe Ratio provide a way to compare portfolios consistently. The Sharpe Ratio, specifically, shows that the portfolio has been able to outperform the risk free rate superiorly relative to its standard deviation when compared to the benchmark.

Below are the summary statistics since inception.

| Annualized Performance Statistics Since Inception | Return | Standard Deviation | Tracking Error | Information Ratio | Sharpe Ratio | Alpha | Beta |
|---|--------|--------------------|----------------|-------------------|--------------|-------|------|
| Tall Firs Portfolio | 8.78% | 14.45% | 5.64% | 0.19 | 0.42 | 2.32% | 0.84 |
| Benchmark | 7.73% | 15.63% | | | 0.32 | | |

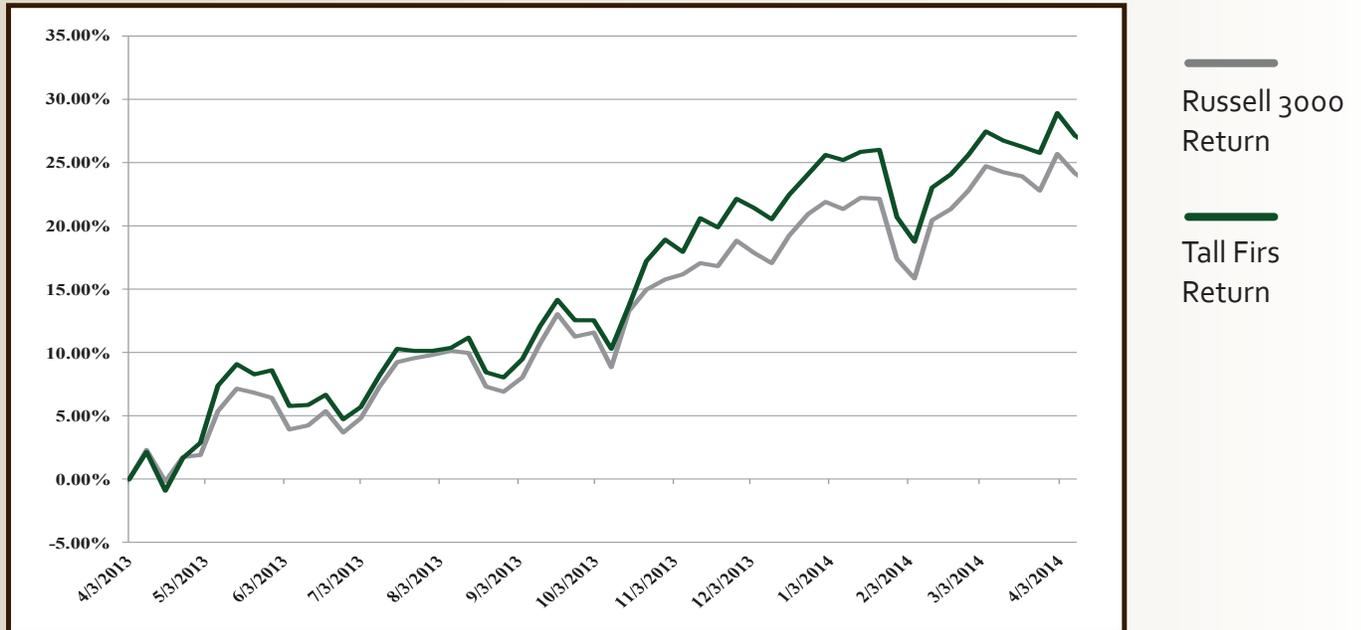
Tall Firs Holdings

| Tall Firs Portfolio 3/26/2014 | Ticker | Shares | Cost Basis | Price | Market Value | Return on Investment | Portfolio Weight |
|--|--------|--------|-------------|------------|---------------------|----------------------|------------------|
| Healthcare | | | | | | | |
| Baxter | BAX | 340 | \$9,350.00 | \$70.08 | \$23,827.20 | 154.84% | 2.45% |
| Becton Dickinson | BDX | 338 | \$13,516.62 | \$114.53 | \$38,711.14 | 186.40% | 3.98% |
| Johnson & Johnson | JNJ | 100 | \$8,802.00 | \$97.05 | \$9,705.00 | 10.26% | 1.00% |
| Macrogenics | MGNX | 195 | \$7,295.91 | \$31.60 | \$6,162.00 | -15.54% | 0.63% |
| Mckesson | MCK | 120 | \$12,416.88 | \$173.84 | \$20,860.80 | 68.00% | 2.15% |
| Varian | VAR | 215 | \$15,740.15 | \$82.02 | \$17,634.30 | 12.03% | 1.81% |
| Financials | | | | | | | |
| American International Group | AIG | 500 | \$22,571.50 | \$49.70 | \$24,850.00 | 10.09% | 2.56% |
| Banco Bradesco | BBD | 1870 | \$30,012.10 | \$12.78 | \$23,898.60 | -20.37% | 2.46% |
| Berkshire Hathaway | BRK.B | 150 | \$15,549.00 | \$123.01 | \$18,451.50 | 18.67% | 1.90% |
| Eagle Bancorp | EGBN | 990 | \$16,119.58 | \$35.98 | \$35,620.20 | 120.97% | 3.66% |
| Performant | PFMT | 550 | \$5,406.01 | \$9.05 | \$4,977.50 | -7.93% | 0.51% |
| PNC Financial | PNC | 250 | \$16,267.50 | \$85.32 | \$21,330.00 | 31.12% | 2.19% |
| Texas Capital Bancshares | TCBI | 350 | \$18,932.50 | \$65.30 | \$22,855.00 | 20.72% | 2.35% |
| Visa | V | 70 | \$14,941.50 | \$215.68 | \$15,097.60 | 1.04% | 1.55% |
| Technology | | | | | | | |
| 3D Systems | DDD | 424 | \$5,468.01 | \$57.13 | \$24,223.12 | 343.00% | 2.49% |
| Apple | AAPL | 65 | \$37,590.62 | \$539.78 | \$35,085.70 | -6.66% | 3.61% |
| Google * | GOOG | 35 | \$21,546.55 | \$1,131.97 | \$39,618.95 | 83.88% | 4.08% |
| MTS Systems | MTSC | 450 | \$15,338.40 | \$67.81 | \$30,514.50 | 98.94% | 3.14% |
| Qualcomm | QCOM | 300 | \$18,252.00 | \$78.31 | \$23,493.00 | 28.71% | 2.42% |
| Western Digital | WDC | 345 | \$10,201.65 | \$89.33 | \$30,818.85 | 202.10% | 3.17% |
| Industrial, Materials, and Energy | | | | | | | |
| Anadarko | APC | 200 | \$16,614.00 | \$83.15 | \$16,630.00 | 0.10% | 1.71% |
| Corning | GLW | 1000 | \$12,949.10 | \$20.43 | \$20,430.00 | 57.77% | 2.10% |
| Dow Chemical | DOW | 400 | \$17,503.20 | \$49.43 | \$19,772.00 | 12.96% | 2.03% |
| EOG Resources ** | EOG | 150 | \$16,005.52 | \$96.06 | \$28,818.00 | 80.05% | 2.96% |
| FMC Corp | FMC | 330 | \$9,398.54 | \$76.54 | \$25,258.20 | 168.75% | 2.60% |
| Hexcel | HXL | 400 | \$17,391.08 | \$42.87 | \$17,148.00 | -1.40% | 1.76% |
| Noble | NE | 520 | \$21,291.25 | \$31.75 | \$16,510.00 | -22.46% | 1.70% |
| Snap-On | SNA | 250 | \$28,350.00 | \$111.04 | \$27,760.00 | -2.08% | 2.86% |
| Tesoro | TSO | 350 | \$17,706.50 | \$49.77 | \$17,419.50 | -1.62% | 1.79% |
| Consumer Goods | | | | | | | |
| Constellation Brands | STZ | 100 | \$5,165.00 | \$82.28 | \$8,228.00 | 59.30% | 0.85% |
| Costco | COST | 100 | \$11,232.00 | \$112.49 | \$11,249.00 | 0.15% | 1.16% |
| Destination | DEST | 500 | \$15,761.54 | \$27.59 | \$13,795.00 | -12.48% | 1.42% |
| Dr. Pepper | DPS | 450 | \$13,198.50 | \$53.39 | \$24,025.50 | 82.03% | 2.47% |
| Ford | F | 1200 | \$18,564.00 | \$15.25 | \$18,300.00 | -1.42% | 1.88% |
| General Mills | GIS | 450 | \$14,674.25 | \$51.10 | \$22,995.00 | 56.70% | 2.37% |
| Home Depot | HD | 200 | \$15,352.00 | \$78.87 | \$15,774.00 | 2.75% | 1.62% |
| Jarden | JAH | 200 | \$4,219.00 | \$58.22 | \$11,644.00 | 175.99% | 1.20% |
| McDonald's | MCD | 170 | \$13,078.10 | \$95.84 | \$16,292.80 | 24.58% | 1.68% |
| Polaris | PII | 135 | \$16,270.92 | \$137.25 | \$18,528.75 | 13.88% | 1.91% |
| Target | TGT | 200 | \$12,578.00 | \$59.20 | \$11,840.00 | -5.87% | 1.22% |
| Verizon | VZ | 500 | \$13,761.35 | \$47.01 | \$23,505.00 | 70.80% | 2.42% |
| Whole Foods | WFM | 270 | \$8,525.95 | \$51.06 | \$13,786.20 | 61.70% | 1.42% |
| Exchange Traded Funds | | | | | | | |
| Russell 3K Index | IWV | 140 | \$15,433.70 | \$111.05 | \$15,547.00 | 0.73% | 1.60% |
| Spider Energy Tracker | XLE | 250 | \$22,078.00 | \$87.25 | \$21,812.50 | -1.20% | 2.24% |
| Spider Financial Tracker | XLF | 550 | \$11,475.50 | \$22.14 | \$12,177.00 | 6.11% | 1.25% |
| Spider Industrial Tracker | XLI | 1000 | \$47,619.20 | \$51.42 | \$51,420.00 | 7.98% | 5.29% |
| Cash and Cash Equivalents | | | | | | | |
| Cash | | | | | \$3,719.39 | | 0.38% |
| Total | | | | | \$972,119.80 | | |

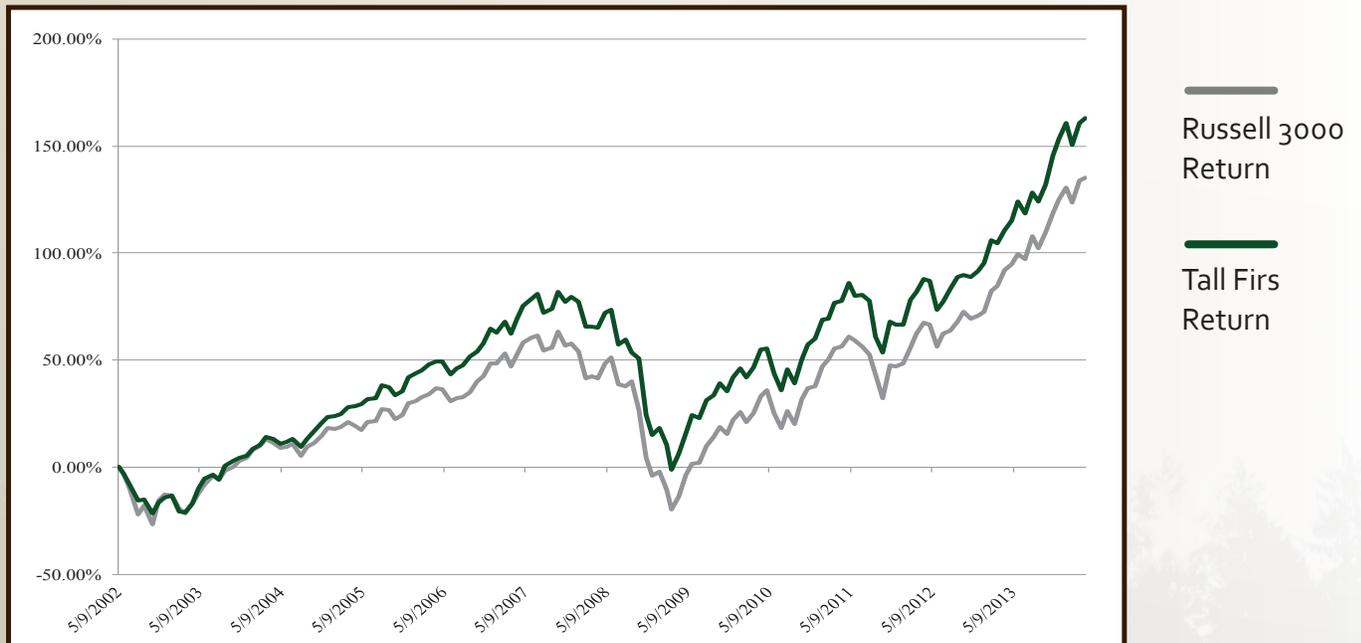
*Google traded under the ticker GOOG prior to a split on April 2, 2014 which resulted in different class shares trading under the tickers GOOG and GOOGL. Public trading for these shares began on April 3, 2014.

** EOG Resources experienced a 2:1 stock split on April 1, 2014. The number of shares reported is prior to the split.

Fiscal Year 2014 Performance



Performance Since Inception



Conclusion

The Tall Firs Portfolio has been able to consistently outperform the broad market on a raw and risk-adjusted basis. The success of the portfolio can be attributed to the diligence of group members to discover undervalued equities, and the ability to soundly value them. Additionally, portfolio managers have been able to enhance the supervision of the portfolio each year building upon the knowledge of their predecessors. The Tall Firs Portfolio is likely to continue its superior performance as the group expands its knowledge base and recruits some of the highest-achieving and most assiduous students at the University of Oregon.

ANNUAL REPORT:

Svigals'

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 consideration has enhanced the learning opportunity with the group, enabling the group to approach portfolio management through a typical perspective within the industry.

Strategy

The portfolio seeks to buy good stocks at value prices and 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.

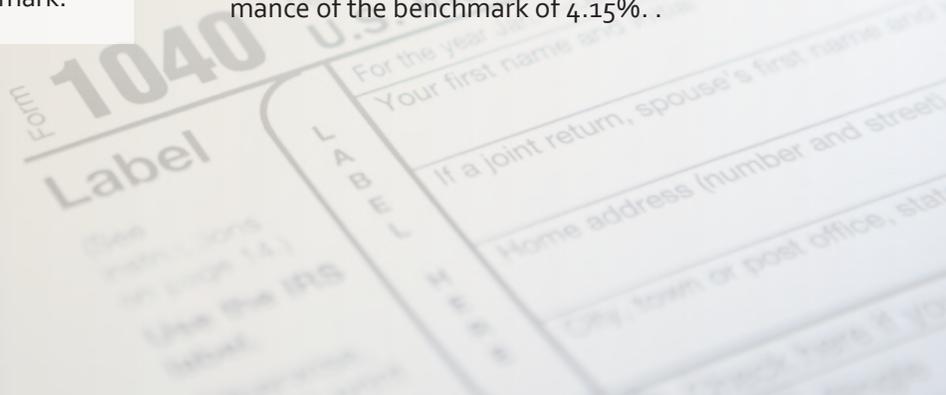
Fiscal Year Performance

This fiscal year has been characterized by a surging bull market with the S&P 500 returning 20.54% and the Russell 2000 returning 22.96% since March 28th, 2013. Over the past year, investors have been pulling their money from gold and bonds and pouring it into stocks. In 2013, gold prices fell nearly 30% representing their largest drop since 1981.

In addition to gold, investors dumped bonds at a record rate in 2013. Although the Fed is now scaling back on its quantitative easing program, their bond buying program kept bond yields low throughout 2013 making bonds unattractive to investors. Through the first week of December, investors pulled out \$72 billion from bond mutual funds which is the highest annual amount in history. After dumping gold and bonds, investors put \$348.63 billion into stock-based mutual funds and exchange traded funds in 2013 representing the largest annual inflow in history.

The market surged from March 28th to January 8th with the S&P 500 returning 19.06% over the period. Economic concerns in China in early 2014 led to weakened confidence in the markets. The S&P 500 saw a -5.22% return from January 8th to February 2nd. The market quickly rebounded in February although the crisis between Russia and Ukraine led to a volatile March.

The bull market made for a successful fiscal year for the Svigals' portfolio. The portfolio returned 25.90% in the fiscal year making for an outperformance of the benchmark of 4.15%.



Svigals' (continued)

| <u>2013-2014 Annualized Performance Statistics</u> | <u>Return</u> | <u>Standard Deviation</u> | <u>Tracking Error</u> | <u>Information Ratio</u> | <u>Sharpe Ratio</u> | <u>Alpha</u> | <u>Beta</u> |
|--|---------------|---------------------------|-----------------------|--------------------------|---------------------|--------------|-------------|
| Svigals Portfolio | 25.90% | 13.45% | 3.35% | 1.24 | 1.72 | 5.02% | 0.96 |
| Benchmark Blend | 21.75% | 13.58% | | | 1.40 | | |

*Calculations based on weekly returns

Above are the annualized summary statistics of the portfolio for this fiscal year. The portfolio's annualized standard deviation is lower than the benchmark meaning the portfolio outperformed the benchmark with lower risk. The beta of the portfolio was also below one at 0.96 which is largely due to the portfolio being underweight small cap companies relative to the benchmark. This lower risk and outperformance led to an alpha of 5.02%. The information ratio for the year was strong at 1.24. This is a measure of the portfolio's outperformance of the benchmark to the volatility of those returns (tracking error). The information ratio measures the consistency at which the portfolio generates excess returns relative to the benchmark. The Sharpe ratio of the portfolio is 1.72 which is higher than that of the benchmark meaning the portfolio's risk-adjusted performance was stronger than the benchmark.

Over the past few years, the portfolio has been underweight small cap companies and overweight in the technology sector which has led to increased tracking error. In January, management agreed that a major portfolio rebalancing was needed to improve the allocation issue.

On January 14th, a series of trades were made to rebalance the portfolio and align it better to the benchmark in terms of sector and market cap allocation. This included cutting half our position in DDD by selling 60 shares at \$87.45 making for a 358.33% return. The decision to sell half our position in DDD proved timely as the stock has depreciated 45.03% since January 14th. Other trades in the rebalancing included selling part of our positions in WDC, GOOG, QCOM, COST, IWM, XLF, and XRT. The cash created from these trades was used to increase our positions in the IME and Financials sectors and small cap companies. Over 19% of the portfolio's value was placed into a small cap energy ETF called PSCE and a small cap financials ETF called PSCF.

As a result of the rebalancing, the portfolio's sector allocation became aligned with that of the benchmark in every sector. The portfolio's small cap allocation was increased from 12.09% to 29.70% which improved our alignment with the benchmark's small cap allocation of 45.15%.

Below are the annualized summary statistics of the portfolio since inception. The portfolio has outperformed the benchmark since inception with lower risk represented by a lower standard deviation and beta. The portfolio has returned 8.33% annually since inception compared to the benchmark's annual return of 7.59%. The annual information ratio of the portfolio is positive at 0.15. The annual Sharpe ratio of the portfolio is higher than that of the benchmark meaning the portfolio has posted stronger risk-adjusted performance compared to the benchmark.

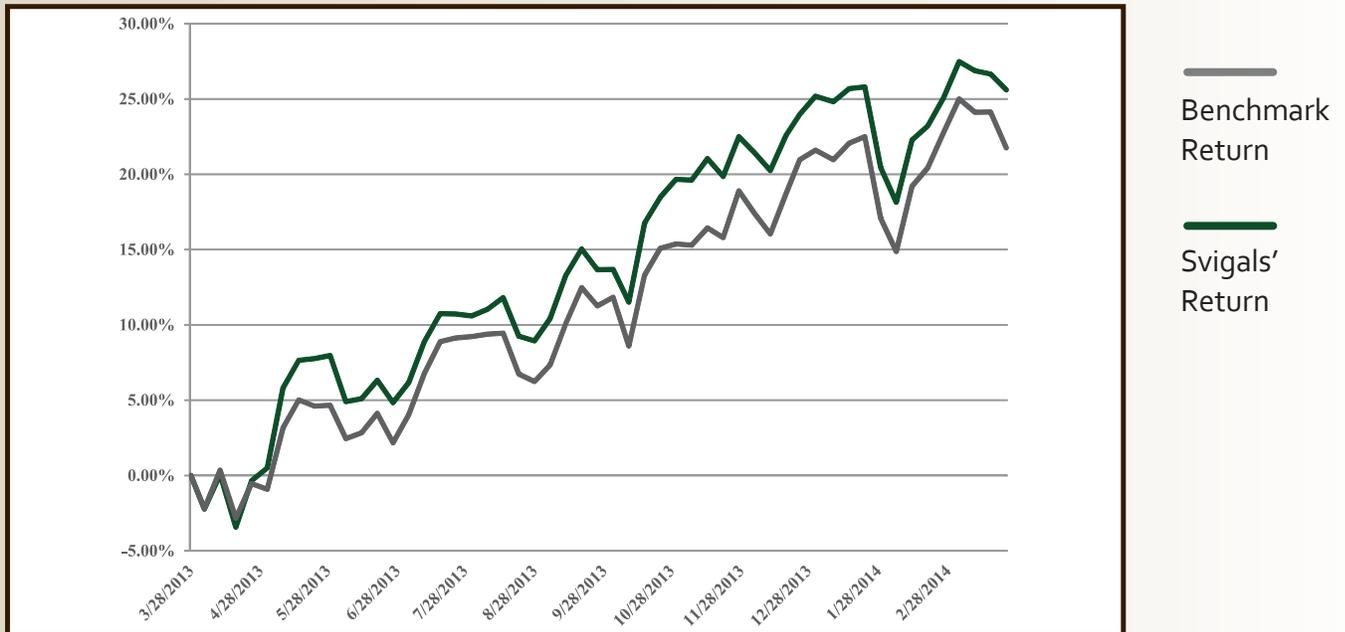
| <u>Annualized Performance Statistics Since Inception</u> | <u>Return</u> | <u>Standard Deviation</u> | <u>Tracking Error</u> | <u>Information Ratio</u> | <u>Sharpe Ratio</u> | <u>Alpha</u> | <u>Beta</u> |
|--|---------------|---------------------------|-----------------------|--------------------------|---------------------|--------------|-------------|
| Svigals Portfolio | 8.33% | 17.98% | 4.90% | 0.15 | 0.31 | 1.56% | 0.89 |
| Benchmark Blend | 7.59% | 19.56% | | | 0.25 | | |

**Calculations based on monthly returns

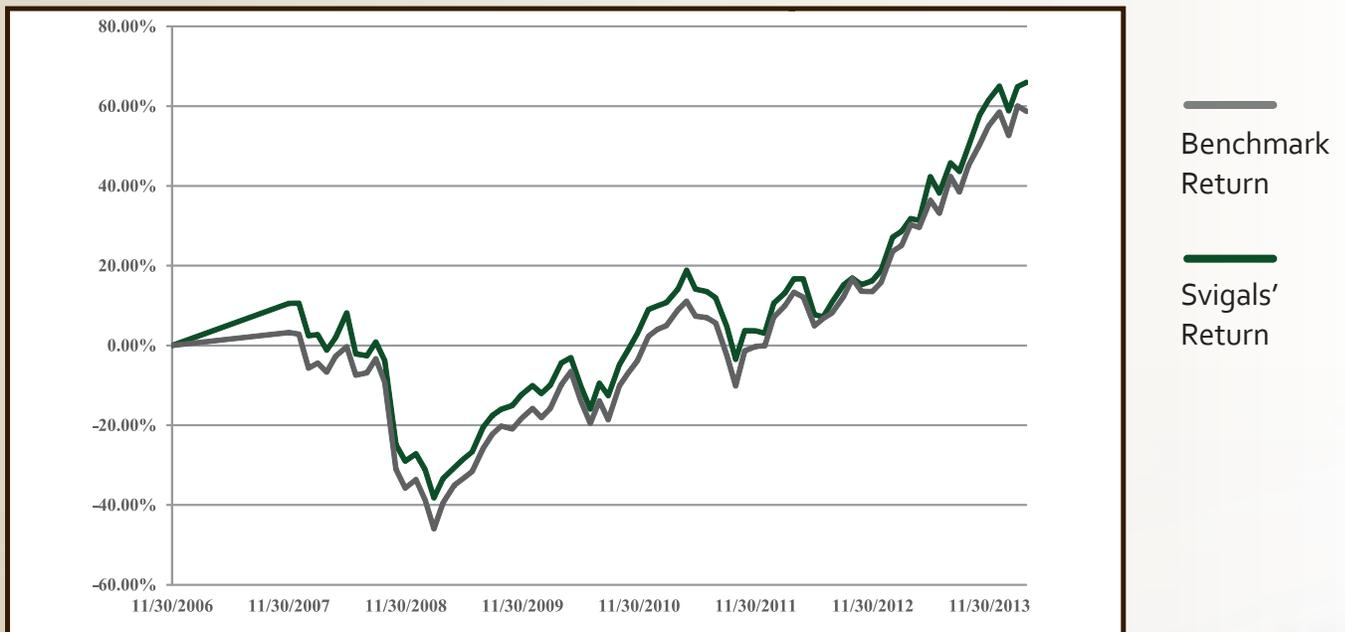
SVIGALS' HOLDINGS

| Svigals Portfolio 3/26/2014 | Ticker | Shares | Cost Basis | Price | Market Value | Return on Investment | Portfolio Weight |
|---|--------|--------|-------------|------------|---------------------|----------------------|------------------|
| Health Care | | | | | | | |
| Becton Dickinson | BDX | 40 | \$2,927.88 | \$114.53 | \$4,581.20 | 36.1% | 2.76% |
| McKesson Corporation | MCK | 37 | \$3,835.60 | \$173.84 | \$6,432.08 | 40.4% | 3.88% |
| MacroGenics, Inc. | MGNX | 55 | \$2,045.45 | \$31.60 | \$1,738.00 | (17.7%) | 1.05% |
| SPAN America Medical Systems | SPAN | 94 | \$1,954.25 | \$20.97 | \$1,971.37 | 0.9% | 1.19% |
| Varian Medical Systems | VAR | 54 | \$3,840.33 | \$82.02 | \$4,429.08 | 13.3% | 2.67% |
| Technology | | | | | | | |
| 3D Systems Corp | DDD | 60 | \$1,144.80 | \$57.13 | \$3,427.80 | 66.6% | 2.07% |
| Apple Inc | AAPL | 6 | \$2,764.40 | \$539.78 | \$3,238.68 | 14.6% | 1.95% |
| Google | GOOG | 3 | \$1,847.97 | \$1,131.97 | \$3,395.91 | 45.6% | 2.05% |
| Qualcomm | QCOM | 38 | \$2,284.58 | \$78.31 | \$2,975.78 | 23.2% | 1.79% |
| MTS Systems Corp. | MTSC | 58 | \$1,579.77 | \$67.81 | \$3,932.98 | 59.8% | 2.37% |
| Western Digital Coporation | WDC | 40 | \$1,161.09 | \$89.33 | \$3,573.20 | 67.5% | 2.15% |
| Verizon Communications | VZ | 85 | \$2,695.21 | \$47.01 | \$3,995.85 | 32.5% | 2.41% |
| Financials | | | | | | | |
| American International Group, Inc. | AIG | 120 | \$5,309.75 | \$49.70 | \$5,964.00 | 11.0% | 3.59% |
| Banco Bradesco | BBD | 159 | \$2,541.10 | \$12.78 | \$2,032.02 | (25.1%) | 1.22% |
| Eagle Bancorp, Inc. | EGBN | 120 | \$1,495.98 | \$35.98 | \$4,317.60 | 65.4% | 2.60% |
| PNC Financial Services | PNC | 75 | \$4,894.94 | \$85.32 | \$6,399.00 | 23.5% | 3.86% |
| Visa, Inc. | V | 10 | \$2,121.40 | \$215.68 | \$2,156.80 | 1.6% | 1.30% |
| Industrials, Materials, and Energy | | | | | | | |
| Anadarko Petroleum Corporation | APC | 60 | \$4,987.35 | \$83.15 | \$4,989.00 | 0.0% | 3.01% |
| Corning Inc. | GLW | 220 | \$3,029.87 | \$20.43 | \$4,494.60 | 32.6% | 2.71% |
| Deere & Co. | DE | 36 | \$1,736.86 | \$88.33 | \$3,179.88 | 45.4% | 1.92% |
| EOG Resources | EOG | 27 | \$3,007.65 | \$192.12 | \$5,187.24 | 42.0% | 3.13% |
| FMC Corporation | FMC | 51 | \$1,433.61 | \$76.54 | \$3,903.54 | 63.3% | 2.35% |
| Noble Corporation | NE | 102 | \$4,016.46 | \$31.75 | \$3,238.50 | (24.0%) | 1.95% |
| Northern Tier Energy | NTI | 233 | \$4,946.36 | \$25.46 | \$5,932.18 | 16.6% | 3.57% |
| Pioneer Natural Resources | PXD | 16 | \$1,198.22 | \$179.91 | \$2,878.56 | 58.4% | 1.73% |
| Snap-On Inc. | SNA | 18 | \$2,005.00 | \$111.04 | \$1,998.72 | (0.3%) | 1.20% |
| Tesoro Corporation | TSO | 48 | \$2,443.20 | \$49.77 | \$2,388.96 | (2.3%) | 1.44% |
| Consumer Goods | | | | | | | |
| Berkshire Hathaway Inc. | BRK.B | 48 | \$4,984.11 | \$123.01 | \$5,904.48 | 15.6% | 3.56% |
| Costco | COST | 35 | \$3,838.96 | \$112.49 | \$3,937.15 | 2.5% | 2.37% |
| CVS Caremark Corp. | CVS | 47 | \$1,266.09 | \$75.30 | \$3,539.10 | 64.2% | 2.13% |
| Destination Maternity Corp. | DEST | 100 | \$3,117.90 | \$27.59 | \$2,759.00 | (13.0%) | 1.66% |
| Ford Motor Corporation | F | 111 | \$1,698.30 | \$15.25 | \$1,692.75 | (0.3%) | 1.02% |
| Home Depot Inc. | HD | 43 | \$3,286.06 | \$78.87 | \$3,391.41 | 3.1% | 2.04% |
| McDonald's Corporation | MCD | 20 | \$1,522.68 | \$95.84 | \$1,916.80 | 20.6% | 1.15% |
| Polaris Industries, Inc. | PII | 17 | \$2,072.98 | \$137.25 | \$2,333.25 | 11.2% | 1.41% |
| Target Corp. | TGT | 56 | \$3,561.71 | \$59.20 | \$3,315.20 | (7.4%) | 2.00% |
| Whole Foods Market, Inc. | WFM | 102 | \$3,314.28 | \$51.06 | \$5,208.12 | 36.4% | 3.14% |
| Index Funds (ETFs) | | | | | | | |
| PowerShares S&P SmallCap Energy | PSCE | 338 | \$14,966.88 | \$49.79 | \$16,829.02 | 11.1% | 10.14% |
| PowerShares S&P SmallCap Financials | PSCF | 302 | \$11,795.16 | \$39.08 | \$11,802.16 | 0.1% | 7.11% |
| Cash & Cash Equivalents | | | | | | | |
| FTEXX Money Market | | | | | \$586.70 | | 0.35% |
| TOTAL | | | | | \$165,967.67 | | 100.00% |

Fiscal Year 2014 Performance



Performance Since Inception



Conclusion

The Svigals' portfolio has outperformed the benchmark this fiscal year and annually since inception while taking on less risk. This performance has been achieved as a result of a great effort put forth by the entire group. Management has worked this year to improve the infrastructure of the UOIG which can be seen in the successful implementation of the new monitoring and selling process. During the year, we have continued to be selective in recruiting some of the most driven and intelligent students at the University of Oregon. We have developed the talent and leadership of current members providing the group with a strong base from which to draw from in the future. The UOIG will continue to strive for excellence on both a group level in the investments it makes and an individual level in the personal development of each member.

ANNUAL REPORT:

D.A. Davidson & Co.

History

The DADCO portfolio was the first portfolio managed by the University of Oregon Investment Group. The DADCO portfolio is sponsored by D.A. Davidson and competes against 20 schools in the Northwest. The University of Oregon Investment Group feels extremely fortunate that D.A. Davidson continues to trust in our members each year by giving us the opportunity to invest a small portion of their capital. D.A. Davidson gives each competing school \$50,000 to invest in the equities of their choice. At September 1st each year, every portfolio is rebalanced to \$50,000 and every dollar that is earned above \$52,500 is split evenly between the UOIG and D.A. Davidson. In years where the portfolio experiences negative returns, it is replenished to \$50,000 to begin the following fiscal year. The

profits earned from the DADCO portfolio have enabled the UOIG to fund events such as: Our annual New York trip, the Utah Private Equity Summit, and our annual meeting.

Strategy

All stocks chosen for the DADCO are publicly traded equities on the NYSE, NASDAQ or AMEX. The primary techniques for valuing DADCO stocks are discounted cash flow analysis and comparable company multiples analysis, however, analysts also report qualitative factors. Because our portfolio exhibits option like payoffs, high beta, volatile stocks are often pitched to DADCO with the idea that a near term catalyst will correct undervaluation. The DADCO is benchmarked against the Russell 2000 because the typical stocks pitched to DADCO have market capitalizations in the \$500m - \$2 billion range.

| Ticker | Shares | Market Price | Cost Price | Cost Basis | Market Value | % of Total |
|---------------------|--------|--------------|------------|--------------|--------------|------------|
| EGBN | 385 | \$36.67 | \$25.48 | \$9,809.80 | \$14,117.95 | 20.53% |
| FMC | 100 | \$78.34 | \$66.61 | \$13,322.00 | \$7,834.00 | 11.39% |
| DDD | 113 | \$58.19 | \$51.40 | \$11,565.00 | \$6,575.47 | 9.56% |
| LOCK | 1000 | \$17.45 | \$12.61 | \$12,610.00 | \$17,450.00 | 25.37% |
| WDC | 100 | \$94.14 | \$62.00 | \$6,200.00 | \$9,414.00 | 13.69% |
| SCTY | 50 | \$63.75 | \$64.04 | \$6,151.33 | \$3,187.50 | 4.63% |
| JCP | 800 | \$8.96 | \$7.40 | \$6,151.33 | \$7,168.00 | 10.42% |
| Equity Total | | | | \$ 65,809.46 | \$ 65,746.92 | 95.60% |
| Cash | | | | \$ 3,029.00 | \$ 3,029.00 | 4.40% |
| DADCO Total | | | | | \$ 68,775.92 | |

Fiscal Year Performance

From September 1, 2013 to April 2, 2014 the DADCO has exhibited substantial outperformance, beating the Russell 2000 Total Return Index by 18.62%. Total returns in this time period for the DADCO have been 37.55% while the Russell 2000 Total Return Index exhibited returns of 18.93%.

Much of this outperformance can be attributable to Three D System Corp's out performance earlier in the year, coupled with management's key decision to sell half our position at a cost basis of \$78.10 per share locking in substantial profits. Other notable performers in DADCO are Western Digital, which has outperformed the Russell 2000 by approximately 28.00% since September 1st and LifeLock Inc. which has outperformed the Russell

2000 by approximately 15.00% since September 1st. On January 1, 2014 J.C. Penney was added to the DADCO and has produced a 16% return since its addition.

| Portfolio Performance | | | |
|----------------------------------|--------|---------------------|----------------|
| September 1, 2013- April 2, 2014 | Return | Standard Deviation* | Tracking Error |
| DADCO Portfolio | 37.55% | 16.01% | 12.69% |
| Russell 2000 Total Return Index | 18.93% | 12.93% | |

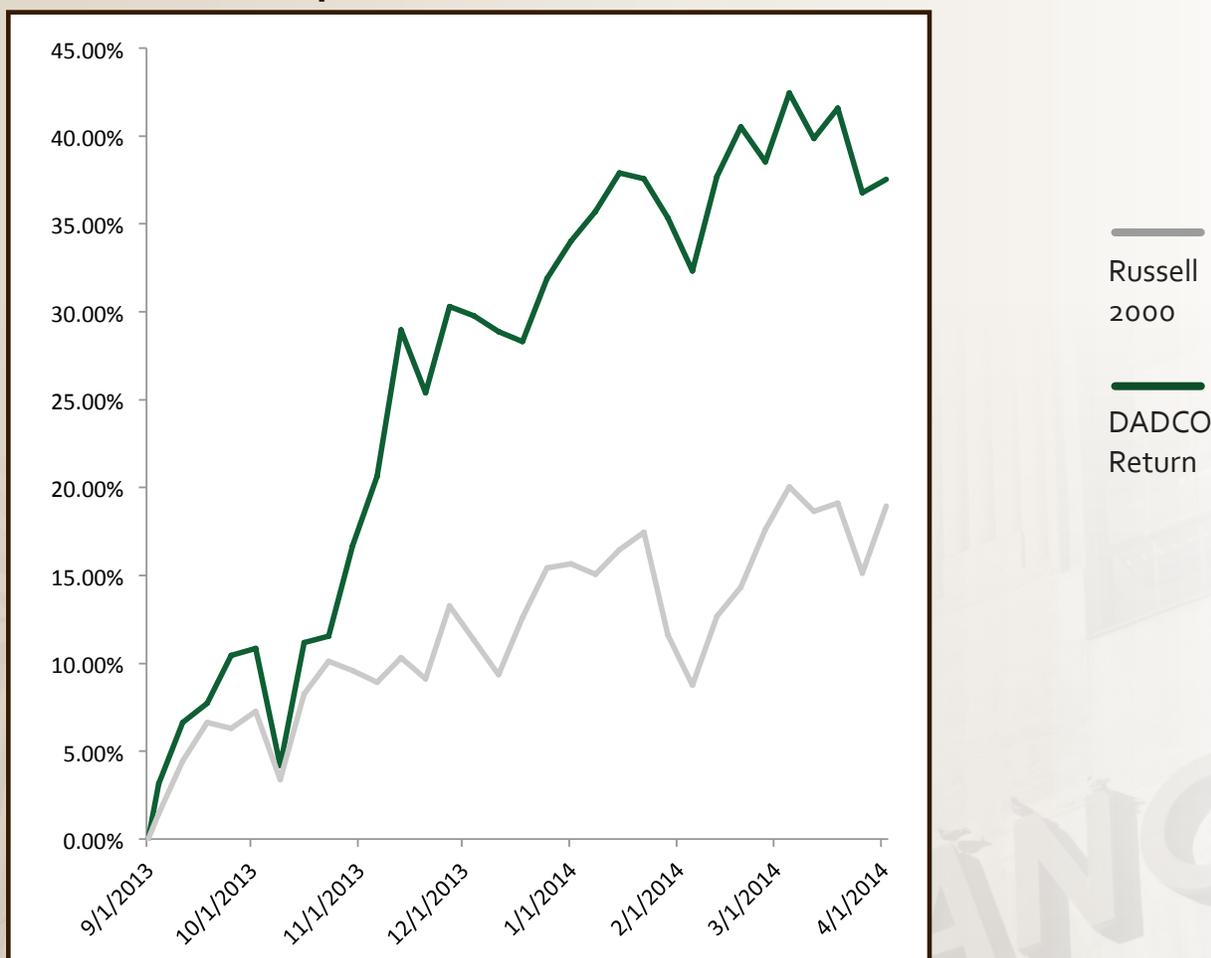
| Portfolio Performance | | | | |
|----------------------------------|----------------------|--------------|---------|------|
| September 1, 2013- April 2, 2014 | Information Ratio*** | Sharpe Ratio | Alpha** | Beta |
| DADCO Portfolio | 1.18 | 2.17 | 14.98% | 1.07 |

* Annualized according to 30 weeks of DADCO performance

** Calculated using Jensen's Alpha (Regression of portfolio excess returns against benchmark excess returns)

*** Calculated as alpha divided by tracking error

Fiscal Year 2014 Performance



Conclusion

The DADCO portfolio has displayed another exceptional year attributable to the hard work of every single member. Currently we are in 1st place in the competition by a margin of over \$6,000 dollars. Overall, we are extremely pleased with the DADCO performance and proud that D.A. Davidson continuously trusts us with a portion of their own capital.

Graduating Members



Cecilia Xia

Cecilia will be graduating in June 2014 with a Bachelor of Science in Accounting and a minor in Economics. Since joining the Investment Group in Fall 2012, Cecilia has analyzed and presented reports for Nu Skin Enterprises Inc., McKesson Corporation, LifeLock Inc., and Tesla Motors Inc. In addition to her work as an analyst, Cecilia also served as the group's Healthcare Sector Leader before being appointed to be the Tall Firs Portfolio Manager in Spring of 2013.

After graduation, Cecilia plans on working for a few years as an Investment Banking Analyst in New York then earning an MBA degree at a prestigious program. Cecilia has greatly enjoyed her time within the group and she considers the UOIG to be the group that has enabled her to acquire the most transferable skills.



Joshua Jordan

Josh will graduate in the spring of 2014 with a Bachelor of Science in Business Administration along with an accompanying minor in economics. He joined the UOIG during the fall term of his junior year, 2013. During his senior year, he served as the Director of Human Resources and, eventually, the Co-Manager of the Tall Firs Portfolio. Upon graduation, Josh plans to spend a few years getting work experience before returning to school for his MBA. Outside of school, he enjoys watching and playing sports that include basketball, soccer, and skiing. The amount of knowledge that he gained through the group is immeasurable, and he is ever-grateful to have had the opportunity to be around other aspiring finance professionals.



Colin Bourdin

Colin joined the UOIG in the fall term of his junior year. He will be graduating in Spring 2014 with a Bachelor of Science in Business Administration with a concentration in Finance and a minor in Economics. Colin has accepted a full-time offer from Citigroup to work as an Investment Banking Analyst in New York City after he graduates this June. This past summer, Colin worked for UBS Investment Bank as an Investment Banking Summer Analyst in the firm's Global Energy Group. He interned for Morgan Stanley in the firm's Wealth Management Division during the summer after his sophomore year. Colin's long term goals include working in private equity, venture capital, or entrepreneurship and eventually starting his own company. In his free time, Colin enjoys golfing, skiing, hiking, traveling, and spending time with friends.

Graduating Members



Daniel Greenfield

Daniel Greenfield joined the UOIG spring term of his sophomore year. He is currently pursuing a bachelor of science in business with a concentration in finance.

Daniel has wealth management experience with U.S. Bank, investment banking experience with Credit Suisse, and research experience with the UOIG. Upon graduation, Daniel Greenfield will be moving to San Francisco to start as an Analyst at Blackrock. Daniel plans to move up the ranks at Blackrock until he becomes a portfolio manager. Daniel would like to use his experience at Blackrock to help him start his own fund later in life. Daniel is currently pursuing a CFA. Outside the UOIG, Daniel enjoys spending time with his friends and family as well as playing no-limit texas hold'em poker.



Sadia Ritu

Sadia joined UOIG in the fall term of her junior year. She will be graduating in June 2014 with a Bachelor of Science in Business Administration and Economics, and minors in Physics and Math. After graduation she is moving to London to start her career in the financial industry. The UOIG helped her develop critical thinking and finding different perspectives of a problem. Sadia's long term plans include working in venture capital, or developing microfinance in her hometown Dhaka, Bangladesh. Ultimately she wants to become a diplomat in twenty years. Besides trying different ethnic food, Sadia loves to read, paint and travel in her free time.



Mike Saeks

Mike will be graduating in Spring 2014 with a degree in Business Administration with a Finance concentration. He joined the UOIG during the Fall term of his Junior year, during which time he became the Financial Sector Leader and Analyst of the Year. Mike has accepted a job offer with Houlihan Lokey's Financial Advisory Services group and will move to San Francisco in July following graduation. In his free time, Mike enjoys reading, hiking, mountain biking, and building computers.

Graduating Members



Aaron Clissold

Aaron Graduated from the University of Oregon in December of 2013. While he was in UOIG he conducted reports on Illinois Tool works and Home Depot, and was also the captain of the Oregon Men's Tennis team. He joined UOIG to develop his financial modelling skills and be tested by some of the smartest finance and accounting majors going around. Since graduation Aaron has returned home to Sydney, Australia where he has been working as a Financial Analyst at a small start up firm based in Sydney. Aaron will begin his career in Private Equity beginning in May of 2014 and plans to have a lengthy career in the field. He plans to take his CFA level 1 exam next year and eventually earn his MBA.



Jack Walsh

Jack joined the UOIG during the spring term of his junior year. He is currently enrolled in the Honors Program at the Lundquist College of Business, and is pursuing a degree in Accounting with a minor in Spanish and Economics. Last summer, he interned at Pacific Continental Bank, providing operations consulting and statistical analysis.

Over the course of his time in the group, in which he has produced reports on Johnson Controls, Metro Bank, Yandex, and Splunk, the primary skills he has acquired have been proficiency in Excel and improved salesmanship. He plans to apply these skills towards an internship at Ernst & Young next summer. His primary passions outside of school are cycling, basketball, and fantasy baseball.



Matthew Hauselt

Matthew will graduate in Spring 2014 with a Bachelors of Science Degree in Business Administration. He joined the Investment Group in the fall of 2013. While in the group Matthew performed valuations of 3D Systems, Tesoro, and Monsanto. Matthew joined the group to expand his knowledge of valuation and gain real world experience valuing companies. After graduation Matthew plans on working for a few years and getting his CFA before going back to Graduate school to get his MBA.

Advisors



Stephen McKeon Principal Advisor

Stephen McKeon is the Principal faculty adviser for the UOIG and works closely with the management team. He earned a Ph.D. in finance and a M.S. in economics at Purdue University, and a B.S. in business administration from the University of Oregon. Before his doctoral studies, he worked at a venture capital backed start-up in Silicon Valley and later spent six years as the chief financial officer of a winery in Napa Valley. His research interests include corporate governance, capital structure, security issuance, and CEO risk-taking. His research has been published in the Review of Financial Studies and the Journal of Financial and Quantitative Analysis, and cited in the Wall Street Journal, NY Times (Dealbook), Forbes, MarketWatch, Bloomberg Businessweek, and Smart Money.



Ro Gutierrez Advisor

Ro's research focuses on the pricings of stocks and bonds, the informational efficiency of the financial markets, and the efficacy of trading strategies. Dr. Gutierrez's research has been published in the Journal of Finance, the Journal of Business, and the Journal of Financial Markets. He holds a B.S. in mathematics and economics from Tulane University and a Ph.D. in finance from the University of North Carolina. Dr. Gutierrez has taught courses in investments and asset pricing at the undergraduate, M.B.A., and Ph.D. levels.



Michele Henney FSAC Director

Michele Henney is a senior instructor with the Department of Accounting at the UO's Lundquist College of Business. In that position she teaches courses in auditing, taxation, financial accounting, international accounting, entrepreneurial accounting and Introduction to Business. Additionally, she is the Program Manager of the Finance and Securities Analysis Center at the College. The FSAC is one of four Centers of Excellence that augments students' academic program with experiential opportunities that allow them to see their learning in application.

Thank You

Professor Stephen McKeon
Professor Ro Gutierrez
FSAC Director Michele Henney
Professor Larry Dann
Professor John Chalmers

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:

Sadia Ritu • Nick Hubert • Cecilia Xia
Joshua Jordan • Colin Bourdin • Daniel Greenfield
Tyler Markgraff • Maury Bardovi • Michael Lyford
Justin Goschie • Mike Saeks • Christian Meunier
Nicole Wilson • Josh Mazzarella

