AIM XXVIII Analysts

Introductions

**Jeff Rodgers**  
*Washington, DC*  
Caterpillar (CAT)  
AvalonBay (AVB)

**Joe Recendez**  
*Chicago, IL*  
Cabelas (CAB)  
DaVita (DVA)

Portfolio Overview

**Michael Lunt**  
*Salt Lake City, UT*  
EMC (EMC)  
Nabors (NBR)

**Ryan Tracey**  
*New York, NY*  
Ecolab Inc. (ECL)  
Nike (NKE)

**Michael Anderson**  
*San Diego, CA*  
Southwest Airlines (LUV)  
Callaway (ELY)

**Brad Barker**  
*Washington Township, MI*  
Progress Energy (PGN)  
Thoratec (THOR)

**Economic Environment**

**Matt Cantwell**  
*Milwaukee, WI*  
Barrick Gold (ABX)  
Freemont-McMoran (FCX)

**Chris Ziener**  
*San Diego, CA*  
Coca-Cola Co. (KO)  
DuPont (DD)

**Security Analysis**

**Joe Fusco**  
*New York, NY*  
Yum! Brands Inc. (YUM)  
DreamWorks (DWA)

**Corey Breitfelder**  
*Dubuque, IA*  
Apple (AAPL)  
Colgate-Palmolive (CL)

**Pete Travnicek**  
*New York, NY*  
Zhongpin (HOGS)  
NVR Inc. (NVR)
AIM XXVIII Analysts

Security Analysis

Pete Amstutz  
New York, NY  
Norfolk Southern Corp (NSC)  
Archer-Daniels Midland (ADM)

Carrick Bligh  
Morristown, NJ  
Ormat Technologies (ORA)  
Chubb (CB)

Drew Yergensen  
Sandy, UT  
Pharmaceutical Product Dev. (PPDI)  
General Electric (GE)

Marc Snover  
Boca Raton, FL  
BJ Services (BJS)  
Cracker Barrel (CBRL)

Drew Hill  
Philadelphia, PA  
Graco Inc. (GGG)  
Ford (F)

Performance Evaluation

Geoff Smitham  
Tempe, AZ  
Buffalo Wild Wings Inc. (BWLD)  
DirecTV Group (DTV)

Steve Srinivasan  
Woodbridge, NJ  
Zimmer (ZMH)  
AON (AON)

William Liao  
Taiwan, Taiwan  
Walgreens (WAG)  
GameStop (GME)

Nate Gori  
Allston, MA  
Tupperware (TUP)  
Xilinx (XLNX)

Kyle Nelson  
Atlanta, GA  
Republic Services (RSG)  
US Steel (X)

Performance Evaluation

Ryan Lazzeri  
Ardmore, PA  
McGraw-Hill (MHP)  
Aqua America (WTR)

General Information

Ilija Filipov  
Stip, Macedonia  
Exxon Mobil (XOM)  
Apollo (APOL)
Agenda

• Introductions
• Course overview
• Economic outlook
• Security analysis
• Portfolio performance
• Wrap-up
Course Overview

- Economic Outlook
- Security Analysis
- Portfolio Performance
- General Information
AIM Format

• **Round 1** - Analyst is responsible for existing position in the portfolio

• **Round 2** - Analyst selects a potential investment to evaluate
  – Presents a series of reports and arrives at a final valuation/recommendation
  – Portfolio rebalance
  – “Bottom-up” stock selection
AIM Valuation Format

- Company Background
- Industry Analysis
  - Led to portfolio hedge positions in ETF’s
- Fundamental Analysis
- Earnings Forecast
- Technical Analysis
- Valuation
  - Discovery efforts
  - Intrinsic value leading to final recommendation
Analyst Group Activities

• Industry/Sector Groups
• Reporting Groups
• Activity Groups
  – Newsletter
  – Trading
  – Visiting Speakers & Trips
  – http://aim.nd.edu
• Hedge Position
Policies and Guidelines

- US equities only
- Target allocation:
  - 35% in small & mid-cap
  - 65% in large cap
- Ten percent contribution
- Limited cash
- In line with University policies
S&P 500 is Benchmark
Investment Constraints

- Inherently highly liquid
- Long-term horizon
- "Prudent Person Rule"
- No tax considerations
Economic Outlook
Economic Outlook: Back to Basics

• Economics 101

\[ \text{GDP} = \text{C} + \text{I} + \text{G} + (\text{X-M}) \]

• Conclusions:
  - Data indicates tepid economic recovery near-term
  - US equity index performance likely to remain range-bound
  - Deflation in the near-term; Inflation in 18-24 months
GDP Growth

2009

Canada -2.5
US -2.9
Latin America -2.5
U.K. -3.8
EU -3.2
South Africa -0.5
Russia -3.3
China 6.7
India 4.0
Japan -8.1
Australia 0.5

Source: Barclays Capital
Real Gross Domestic Product

(Percent change, seasonally adjusted annual rate)

U.S. Bureau of Economic Analysis
Output Gap: Deflationary Pressures Persist

Chart 15: Output Gap To Widen To Record Levels
Output Gap (Actual GDP as a % of Potential GDP)

Source: Federal Reserve Board, Banc of America Securities-Merrill Lynch
U.S. Consumer as % of Global GDP

Source: Bureau of Economic Analysis, IMF, Banc of America Securities-Merrill Lynch
Why are consumers not spending?

Commodities↑

C↓ I↓

Housing↓

Consumer Sentiment↓

Inventories↓

Unemployment↑
Unemployment

Civilian Unemployment Rate (UNRATE)

Shaded areas indicate US recessions.
2009 research.stlouisfed.org
Consumer Sentiment

University of Michigan: Consumer Sentiment (UMCSENT)
Source: Survey Research Center: University of Michigan

Shaded areas indicate US recessions.
2009 research.stlouisfed.org
Business Inventories

Inventories: Total Business
% Change - Year to Year  EOP, SA, Mil.$

Sales: Total Business
% Change - Year to Year  SA, Mil.$

Source: Census Bureau, Haver Analytics
Housing

Months of Excess Supply

Source: St. Louis Fed Fred website
Commercial Real Estate

• The next shoe to drop?
  – Commercial Growth Properties default
• Rolling of debt will be difficult
• AIM visit to Transwestern
  – Sitting on hands, waiting for market to stabilize
Credit Spreads

Source: St. Louis Fed Fred website
Credit Spreads

Source: St. Louis Fed Fred website
US Annual Net Exports (in $ billions)

Source: U.S. Census Bureau
US Trade

US Monthly Imports/Exports (in $ billions)

- Balance -

February 2007 Trade Balance:
- $26 Billion

Source: U.S. Census Bureau
US Monthly Imports (in $ billions)

Services

US Monthly Imports (in $ billions)

Source: U.S. Census Bureau
US Monthly Imports (in $ billions)

Goods

Source: U.S. Census Bureau
US Monthly Exports (in $ billions)

Goods

Source: U.S. Census Bureau
U.S. GDP & Net Exports as % of GDP

Source: Bureau of Economic Analysis
OECD Countries Imports/Exports

Source: stats.oecd.org

Applied Investment Management XXVIII
U.S. Government Expenditures

![Graph showing U.S. Government Expenditures from 1999 to 2008. The graph plots Current Receipts, Current Expenditures, and Net Government Saving over the years. The data is sourced from the Bureau of Economic Analysis.](image_url)
# Federal Reserve Assets

<table>
<thead>
<tr>
<th>Assets (in $millions)</th>
<th>April 16, 2008</th>
<th>April 15, 2009</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$883,486</td>
<td>$2,187,957</td>
<td>148%</td>
</tr>
<tr>
<td><strong>Selected Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities, Repos, Term Auction Credit, Other Loans</td>
<td>$787,390</td>
<td>$1,510,182</td>
<td>92%</td>
</tr>
<tr>
<td>Commercial Paper Lending Facility</td>
<td>$0</td>
<td>$238,439</td>
<td>NM</td>
</tr>
<tr>
<td>Central Bank Liquidity Swaps</td>
<td>$36,000</td>
<td>$293,533</td>
<td>715%</td>
</tr>
</tbody>
</table>

Source: Federal Reserve
Inflation

CPI since 1999

CPI Month-to-Month % Change since January 2007

Source: Bureau of Labor Statistics
Economic Outlook

- Return to positive GDP growth will take longer than anticipated
- Possible that GDP growth in all quarters of 2009 will be negative
- Deflation in the near-term; Inflation in 18-24 months
Security Analysis

Course Overview
Economic Outlook
Security Analysis
Portfolio Performance
General Information
Research Process

- Company background report
- Industry report
- Fundamental analysis
- Earnings forecast – next 4Q’s
- Beta forecast
- Final valuation and recommendation
- Technical analysis
<table>
<thead>
<tr>
<th>Analyst</th>
<th>Ticker</th>
<th>Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corey Breitfelder</td>
<td>CL</td>
<td>Discovery</td>
</tr>
<tr>
<td>Drew Hill</td>
<td>F</td>
<td>Industry Analysis</td>
</tr>
<tr>
<td>Carrick Bligh</td>
<td>CB</td>
<td>Fundamental Analysis</td>
</tr>
<tr>
<td>Marc Snover</td>
<td>CBRL</td>
<td>Earnings Forecast</td>
</tr>
<tr>
<td>Justin Adair</td>
<td>EPIQ</td>
<td>Beta/DCF</td>
</tr>
<tr>
<td>Drew Yergensen</td>
<td>GE</td>
<td>P/E</td>
</tr>
<tr>
<td>Pete Amstutz</td>
<td>ADM</td>
<td>Technical Analysis</td>
</tr>
</tbody>
</table>
Colgate-Palmolive Company (CL)

Market Price: $57.61
Fwd P/E 14.23x
Market Cap $30.27B
2009E Revenue $15.84B
2009E EPS $4.25
CL Business Overview

- Market leader in toothpaste & pet food:
  - Colgate (36% mkt share)
  - Hill’s Science Diet (12%)

- Recession-resistant & strong value proposition to fight private labels

- Revenues growing at 9.1% CAGR
  - Volume growth
  - Price strength
  - International Success

Source: 2008 Colgate-Palmolive 10-K Report
CL Discovery

• Currently, Hill’s Science Diet does not sell through big box retailers

• Quietly building plant in Emporia, KS:
  – Announced June, 2007\(^1\), $100MM
  – 300,000 sq ft, 100+ employees
  – Additional $25MM expansion projects
  – Increases capacity by over 100%
  – Q1-2009 online job postings suggest opening soon

• Current Hill’s US Manufacturing Plants\(^2\):

<table>
<thead>
<tr>
<th>Location</th>
<th>Size (sq ft)</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richmond, IN</td>
<td>62,500</td>
<td>180</td>
</tr>
<tr>
<td>Topeka, KS</td>
<td>41,700</td>
<td>150</td>
</tr>
<tr>
<td>Topeka, KS</td>
<td>91,500</td>
<td>300</td>
</tr>
<tr>
<td>Bowling Green, KY</td>
<td>111,800</td>
<td>250</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>307,500</strong></td>
<td><strong>880</strong></td>
</tr>
</tbody>
</table>

\(^{1}\) – Source: Emporia Gazette
\(^{2}\) – Source: Dunn & Bradstreet
CL Discovery Implications

• Competitive Context: P&G purchases Iams in 1999$^1$
  – 1998: $600MM sales (pre-acquisition)
  – 2003: $1.6B (150% growth)
  – Minimal margin compression

• Part of success due to global expansion & better marketing, which Colgate will not achieve

• Safe to say Colgate expects at least 100% growth

• PV of cash flows:
  – $4.6B market cap (~15%)
  – $8.50/share

1 – Packaged Facts, 2008
### Valuation Method

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
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</thead>
<tbody>
<tr>
<td>Discounted Cash Flow</td>
<td>$87.67</td>
<td>75.0%</td>
<td>$65.75</td>
</tr>
<tr>
<td>Forward P/E Multiple</td>
<td>87.33</td>
<td>12.5%</td>
<td>10.92</td>
</tr>
<tr>
<td>Price-to-Book Multiple</td>
<td>69.34</td>
<td>0.0%</td>
<td>-</td>
</tr>
<tr>
<td>Dividend Discount</td>
<td>43.04</td>
<td>12.5%</td>
<td>5.38</td>
</tr>
</tbody>
</table>

**Final Valuation**

- \$82.05

**Current Price**

- \$57.61

**Estimated Upside/(Downside)**

- 42.4%
Ford Motor Company (F)

Market Price: $4.02
Fwd P/E: -5.16x
Market Cap: $9.92B
2009E Revenue: $(1.93B)
2009E EPS: $(0.69)
F Business Overview

- Ford, Lincoln, Mercury, Volvo, Mazda
  - Mazda sold
  - Volvo does not share plants, platforms.

- Ford Credit functions in
  - auto loans
  - dealer financing
  - lease financing

F Industry Analysis

- Auto industry seeing large order decline from global recession
  - Cash on hand is key

- Domestic producers still must lower legacy costs

Source: 2008 Ford Motor Co. 10-K, General Motors Corp. 10-K, Toyota 10-K, WSJ
Ford U.S. Market Share

- Ford has lost market share YOY since 2004 – until 2009
- Increased U.S. production by Asia-Pacific automakers
  - Toyota hourly cost: $49.50
  - Ford hourly cost: $54.50

Source: 2008Ford Motor Company 10-K Report, WSJ
**F Recommendation → BUY**

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted Cash Flow</td>
<td>$ 6.41</td>
<td>60%</td>
<td>$ 3.85</td>
</tr>
<tr>
<td>Forward P/E Multiple</td>
<td>3.57</td>
<td>0%</td>
<td>-</td>
</tr>
<tr>
<td>Price-to-Sales Multiple</td>
<td>10.23</td>
<td>20%</td>
<td>2.05</td>
</tr>
<tr>
<td>Book Value</td>
<td>0.00</td>
<td>20%</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Final Valuation</strong></td>
<td></td>
<td></td>
<td><strong>$ 5.89</strong></td>
</tr>
<tr>
<td>Current Price</td>
<td>$ 4.02</td>
<td></td>
<td>46.62%</td>
</tr>
</tbody>
</table>

**Estimated Upside/(Downside)**

**Applied Investment Management XXVIII**
The Chubb Corporation (CB)

- Market Price: $42.13
- Fwd P/E: 7.78
- Market Cap: $14.21B
- 2009E Revenue: $13.8B
- 2009E EPS: $5.65
CB Business Overview

- P&C insurance company
- 3 Strategic Business Units (CSI, CCI, CPI)
- Management change in late 2002
- Expense control and underwriting initiatives

Revenues ($ billion)
Liquidity - Current Ratio

Profitability - ROE & ROC

Oper. Perf. - Combined Ratio

Solvency - Interest Coverage
## CB Recommendation ➔ BUY

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
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</thead>
<tbody>
<tr>
<td>Discounted Cash Flow</td>
<td>$71.39</td>
<td>50.0%</td>
<td>$35.70</td>
</tr>
<tr>
<td>Forward P/E Multiple</td>
<td>38.89</td>
<td>20.0%</td>
<td>7.78</td>
</tr>
<tr>
<td>Price-to-Op. Profit Multiple</td>
<td>53.14</td>
<td>30.0%</td>
<td>15.94</td>
</tr>
</tbody>
</table>

### Final Valuation

<table>
<thead>
<tr>
<th>Final Valuation</th>
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<tbody>
<tr>
<td>Current Price</td>
<td>$42.13</td>
</tr>
<tr>
<td>Estimated Upside/(Downside)</td>
<td>41%</td>
</tr>
</tbody>
</table>
Cracker Barrel Old Country Store, Inc (CBRL)

Market Price: $ 33.40
Fwd P/E 11.44x
Market Cap $ 749.5M
2009E Revenue $ 2.37B
2009E EPS $ 3.06
CBRL Business Overview

- Full service restaurant chain operating 590 stores in 41 states

- Entered into sale/leasebacks in 15 of 409 owned stores
  - Proceeds of $55-60 million ($3 million/store)

- New focus on cost cutting measures

- Consistently able to raise menu prices without affecting foot traffic numbers

Source: Wall Street Research, SEC Filings
CBRL Real Estate Valuation

- Of the 590 stores, 394 are owned by CBRL

### # of Cracker Barrel units owned

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>Mid</th>
<th>Expected</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Cracker Barrel units owned</td>
<td>394</td>
<td>394</td>
<td>394</td>
<td>394</td>
</tr>
<tr>
<td>Avg. cost/price per unit</td>
<td>$2,500</td>
<td>$2,750</td>
<td>$3,000</td>
<td>$3,250</td>
</tr>
</tbody>
</table>

### Total S/L Proceeds

<table>
<thead>
<tr>
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<th>Low</th>
<th>Mid</th>
<th>Expected</th>
<th>High</th>
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<tbody>
<tr>
<td>Total S/L Proceeds</td>
<td>985,000</td>
<td>1,083,500</td>
<td>1,182,000</td>
<td>1,280,500</td>
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</tbody>
</table>

### Less: Adjusted Book Debt

<table>
<thead>
<tr>
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<th>Low</th>
<th>Mid</th>
<th>Expected</th>
<th>High</th>
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</thead>
<tbody>
<tr>
<td>Less: Adjusted Book Debt</td>
<td>(723,000)</td>
<td>(723,000)</td>
<td>(723,000)</td>
<td>(723,000)</td>
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</table>

### Remaining S/L Proceeds

<table>
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<th>Low</th>
<th>Mid</th>
<th>Expected</th>
<th>High</th>
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<tbody>
<tr>
<td>Remaining S/L Proceeds</td>
<td>262,000</td>
<td>360,500</td>
<td>459,000</td>
<td>557,500</td>
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<tr>
<td>Shares Outstanding</td>
<td>22,597</td>
<td>22,597</td>
<td>22,597</td>
<td>22,597</td>
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</tbody>
</table>

### Est. RE Liquidation Value

<table>
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<th>Low</th>
<th>Mid</th>
<th>Expected</th>
<th>High</th>
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<tbody>
<tr>
<td>Est. RE Liquidation Value</td>
<td>$11.59</td>
<td>$15.95</td>
<td>$20.31</td>
<td>$24.67</td>
</tr>
<tr>
<td>Current Share Price</td>
<td>$33.40</td>
<td>$33.40</td>
<td>$33.40</td>
<td>$33.40</td>
</tr>
<tr>
<td>Difference</td>
<td>$13.09</td>
<td>$8.73</td>
<td>$3.06</td>
<td>$3.06</td>
</tr>
<tr>
<td>EPS</td>
<td>4.28</td>
<td>4.06</td>
<td>4.06</td>
<td>4.06</td>
</tr>
<tr>
<td>Price/Earnings</td>
<td>4.28</td>
<td>1.39</td>
<td>4.06</td>
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</tr>
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</table>

### Post Sale/Leaseback Financials

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>Mid</th>
<th>Expected</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post Sale/Leaseback Financials</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$2,394.50</td>
<td>$2,394.50</td>
<td>$2,394.50</td>
<td>$2,394.50</td>
</tr>
<tr>
<td>Current EBITDA</td>
<td>204.9</td>
<td>204.9</td>
<td>204.9</td>
<td>204.9</td>
</tr>
<tr>
<td>Less: Rent at 8.5% cap rate</td>
<td>(83.73)</td>
<td>(92.10)</td>
<td>(100.47)</td>
<td>(108.84)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$121.19</td>
<td>$112.81</td>
<td>$104.44</td>
<td>$96.07</td>
</tr>
</tbody>
</table>

Source: Wall Street Research
## Future EPS Growth

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY EPS</th>
</tr>
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<tbody>
<tr>
<td>2006</td>
<td>$0.51</td>
<td>$0.61</td>
<td>$0.47</td>
<td>$0.82</td>
<td>$2.41</td>
</tr>
<tr>
<td>2007</td>
<td>0.57</td>
<td>0.6</td>
<td>0.44</td>
<td>1.15</td>
<td>2.76</td>
</tr>
<tr>
<td>2008</td>
<td>0.57</td>
<td>0.85</td>
<td>0.46</td>
<td>0.91</td>
<td>2.79</td>
</tr>
<tr>
<td>2009</td>
<td>0.57</td>
<td>0.81</td>
<td><strong>0.53</strong></td>
<td><strong>1.12</strong></td>
<td>3.06</td>
</tr>
<tr>
<td>2010</td>
<td><strong>0.65</strong></td>
<td><strong>0.84</strong></td>
<td>-</td>
<td>-</td>
<td>3.16</td>
</tr>
<tr>
<td>Avg</td>
<td>0.56</td>
<td>0.72</td>
<td>0.46</td>
<td>0.96</td>
<td>2.69</td>
</tr>
<tr>
<td>% of total</td>
<td>21%</td>
<td>27%</td>
<td>17%</td>
<td>36%</td>
<td></td>
</tr>
</tbody>
</table>
**CBRL Recommendation → BUY**

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted Cash Flow</td>
<td>$47.55</td>
<td>55%</td>
<td>$26.15</td>
</tr>
<tr>
<td>Forward P/E Multiple</td>
<td>33.43</td>
<td>45%</td>
<td>15.04</td>
</tr>
<tr>
<td>Book Value</td>
<td>3.97</td>
<td>0%</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Final Valuation**

$\text{Final Valuation} \quad \$41.20$

$\text{Current Price} \quad \$33.40$

$\text{Estimated Upside/(Downside)} \quad 23\%$
<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>Market Price</td>
<td>$16.22</td>
</tr>
<tr>
<td>Fwd P/E</td>
<td>33.0x</td>
</tr>
<tr>
<td>Mkt Cap</td>
<td>$523 M</td>
</tr>
<tr>
<td>Rev (2009E)</td>
<td>$297.4 M</td>
</tr>
<tr>
<td>2009E EPS</td>
<td>$0.40</td>
</tr>
</tbody>
</table>
EPIQ Business Overview

• Provide integrated technology solutions to the legal profession which streamline the administration of bankruptcy and litigation

• Three operating segments:
  – Electronic Discovery
  – Bankruptcy Administration
  – Settlement Administration

• US-focused, however recent UK acquisitions will broaden revenue base
EPIQ Beta Calculation

**Beta Sensitivity**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression Beta</td>
<td>0.52</td>
</tr>
<tr>
<td>WACC</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>FCF Valuation</strong></td>
<td><strong>$18.76</strong></td>
</tr>
<tr>
<td>Yahoo Finance Beta</td>
<td>0.25</td>
</tr>
<tr>
<td>WACC</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>FCF Valuation</strong></td>
<td><strong>$26.45</strong></td>
</tr>
<tr>
<td>CNBC Beta</td>
<td>0.86</td>
</tr>
<tr>
<td>WACC</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>FCF Valuation</strong></td>
<td><strong>$13.07</strong></td>
</tr>
</tbody>
</table>

**Beta Estimation Results**

<table>
<thead>
<tr>
<th>Method</th>
<th>Raw Beta</th>
<th>Adjusted Beta</th>
<th>t-Stat</th>
<th>Adj R^2</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Year Daily Returns</td>
<td>0.23</td>
<td>0.49</td>
<td>16.41</td>
<td>17.61%</td>
</tr>
<tr>
<td>3 Year Daily Returns</td>
<td>0.29</td>
<td>0.52</td>
<td>14.46</td>
<td>21.62%</td>
</tr>
<tr>
<td>5 Year Weekly Returns</td>
<td>0.18</td>
<td>0.45</td>
<td>5.33</td>
<td>9.53%</td>
</tr>
<tr>
<td>5 Year Monthly Returns</td>
<td>0.06</td>
<td>0.37</td>
<td>0.97</td>
<td>-0.11%</td>
</tr>
</tbody>
</table>

**Beta Estimations**

- Yahoo: 0.25
- Reuters: 0.28
- CNBC: 0.86
- Valueline: 0.65
- Quote.com: 0.28
- Regression: 0.52
EPIQ FCF Key Drivers

- **E-Discovery**: Strong organic growth of ~20% next 3 years
- **Bankruptcy**: Rise in Bankruptcies and ST Interest Rates drives med-term performance
- **Settlement**: Lumpy, uncertain revenue forecasts

- **Revenues**: Grow at declining rates from 20% to 13% over 5 yr forecast period as “recession boom” slows
- **Expenses**: Conservative COGS & SGA estimates reflect a gradual realization of past acquisition synergies
- **Terminal Growth Rate**: Conservative 3.5% estimate in line with LT GDP growth
EPIQ Recommendation ➔ BUY

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted Cash Flow</td>
<td>$18.76</td>
<td>80%</td>
<td>$15.01</td>
</tr>
<tr>
<td>Forward P/E Multiple</td>
<td>13.25</td>
<td>10%</td>
<td>1.33</td>
</tr>
<tr>
<td>Price-to-Sales Multiple</td>
<td>16.21</td>
<td>10%</td>
<td>1.62</td>
</tr>
</tbody>
</table>

Final Valuation
Current Price
Estimated Upside/(Downside)
General Electric (GE)

Market Price: $11.68
Fwd P/E: 9.2x
Market Cap: $123.8B
2009E Revenue: $171B
2009E EPS: $1.28
GE Business Overview

- $45 billion excess cash - protect core strategy
- Outlook: Shrink GE Capital, Increase R&D in Energy & Tech
- Positioned well for government economic involvement
- Stable credit rating for next 18 months
- Dividend cut to preserve $9 billion

Source: 2008 GE 10-K Report

FYE 2008 Earnings

- Financial Services 33%
- Energy 23%
- Tech 31%
- NBC 12%
- C&I 1%
GE Implied Forward P/E

Source: Yahoo Finance
## GE Recommendation ➔ BUY

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted Cash Flow</td>
<td>$ 14.68</td>
<td>60%</td>
<td>$ 8.81</td>
</tr>
<tr>
<td>Forward P/E Multiple</td>
<td>18.18</td>
<td>20%</td>
<td>3.64</td>
</tr>
<tr>
<td>Book Value</td>
<td>9.93</td>
<td>20%</td>
<td>1.99</td>
</tr>
</tbody>
</table>

**Final Valuation**

<table>
<thead>
<tr>
<th>Value</th>
<th>Weighted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 14.43</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Price</th>
<th>Estimated Upside/(Downside)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 11.68</td>
<td>19.1%</td>
</tr>
</tbody>
</table>
Archer Daniels Midland (ADM)

Market Price: $27.78
Fwd P/E: 10.31x
Market Cap: $16B
2009E Revenue: $73.3B
2009E EPS: $3.50
ADM Technical Analysis

S&P 500 Index (2 Years)
ADM Technical Analysis

Euro/Yen Cross (1 Year)

Last: 127.69
High on 07/23/08: 169.96
Average: 141.49
Low on 01/21/09: 112.12
SMAVG on Close (50): 127.1522
SMAVG on Close (200): 134.7843
Relative Strength vs. S&P 500
ADM Daily (1 Year)
ADM Technical Analysis

ADM Fear/Greed (2 Years)
<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Value</th>
<th>Weight</th>
<th>Weighted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted Cash Flow</td>
<td>$45.78</td>
<td>50%</td>
<td>$22.89</td>
</tr>
<tr>
<td>Forward P/E Multiple</td>
<td>$41.75</td>
<td>20%</td>
<td>$8.35</td>
</tr>
<tr>
<td>P/E Multiple</td>
<td>$36.24</td>
<td>20%</td>
<td>$7.25</td>
</tr>
<tr>
<td>Price to Book Value</td>
<td>$41.88</td>
<td>10%</td>
<td>$4.19</td>
</tr>
</tbody>
</table>

**Final Valuation**  
**Current Price**  
Estimated Upside/(Downside)  
- **Final Valuation** $42.68  
- **Current Price** $27.78  
- **Estimated Upside/(Downside)** 54%
Portfolio Performance

Course Overview
Economic Outlook
Security Analysis
Portfolio Performance
General Information
Performance vs. Key Benchmarks

As of 3/31/2009

<table>
<thead>
<tr>
<th>Period</th>
<th>AIM</th>
<th>HBI</th>
<th>S&amp;P500</th>
<th>Russell2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 month</td>
<td>7%</td>
<td>-3%</td>
<td>-8%</td>
<td>-13%</td>
</tr>
<tr>
<td>1 year</td>
<td>2%</td>
<td>-3%</td>
<td>-8%</td>
<td>-13%</td>
</tr>
<tr>
<td>5 year</td>
<td>2%</td>
<td>-3%</td>
<td>-8%</td>
<td>-13%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>2%</td>
<td>-3%</td>
<td>-8%</td>
<td>-13%</td>
</tr>
</tbody>
</table>
## Portfolio turnover

<table>
<thead>
<tr>
<th>Sell</th>
<th>Buy</th>
<th>Hold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple</td>
<td>Alexander &amp; Baldwin</td>
<td>AT&amp;T</td>
</tr>
<tr>
<td>BJ Services</td>
<td>Aqua America</td>
<td>Cabelas</td>
</tr>
<tr>
<td>Barrick Gold</td>
<td>Archer Daniel Midland</td>
<td>Coca Cola</td>
</tr>
<tr>
<td>Buffalo Wild Wings</td>
<td>Chubb</td>
<td>Ecolab</td>
</tr>
<tr>
<td>Caterpillar</td>
<td>Coach</td>
<td>Exxon Mobil</td>
</tr>
<tr>
<td>Dentsply</td>
<td>Colgate Palmolive</td>
<td>McGraw Hill</td>
</tr>
<tr>
<td>EMC</td>
<td>Cracker Barrel</td>
<td>Progress Energy</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>Davita</td>
<td>Republic Services</td>
</tr>
<tr>
<td>Graco</td>
<td>EPIQ</td>
<td>Thoratec</td>
</tr>
<tr>
<td>Ormat</td>
<td>Ford Motor</td>
<td>United Health</td>
</tr>
<tr>
<td>Pharma Product Dev</td>
<td>General Electric</td>
<td>Walgreen</td>
</tr>
<tr>
<td>Tupperware</td>
<td>Nabors</td>
<td>Zhongpin</td>
</tr>
<tr>
<td>Yum Brands</td>
<td>Nike</td>
<td></td>
</tr>
<tr>
<td>Zimmer Holdings</td>
<td>Xilinx</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Proshares Healthcare ETF</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Proshares Short Real Estate ETF</td>
<td></td>
</tr>
</tbody>
</table>
Portfolio Composition: Last Yr vs. Current

- Increased: Consumer Discretionary & Staples, Energy, Utilities
- Added: Telecom Services
- Decreased: Healthcare, Financials, IT, Industrials
Portfolio Composition: Pre-trade vs. Current

- Increased: Consumer Discretionary & Staples, Industrials, Energy
- Decreased: Healthcare, Materials, Financials
**Current Portfolio Composition**

- **19.82% in S&P 500**
  - **Financials** 4%
  - **Materials** 4%
  - **Utilities** 7%
  - **Healthcare** 11%
  - **Industrials** 11%
  - **Energy** 8%
  - **IT** 7%
  - **Consumer Discretionary** 26%
  - **Consumer Staples** 19%
  - **Telecom Services** 3%

- **9.23% in S&P 500**

- **16.18% in S&P 500**
  - **9.52% in S&P 500**

- **80% in S&P 500**

- **• Over-weighted in Consumer Discretionary & Staples**
- **• Under-weighted in Financials & IT**
Currently hold more large cap stocks

Added Ford, Nike, Colgate-Palmolive, GE, Coach, and Chubb
# Individual Performance

<table>
<thead>
<tr>
<th>Security</th>
<th>Ticker</th>
<th>1/16/09</th>
<th>4/17/09</th>
<th>% Gain/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thoratec</td>
<td>THOR</td>
<td>$127,125</td>
<td>$121,500</td>
<td>15.2%</td>
</tr>
<tr>
<td>Ecolab</td>
<td>ECL</td>
<td>$110,583</td>
<td>$124,311</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>KO</td>
<td>$120,420</td>
<td>$121,554</td>
<td>-2.4%</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>T</td>
<td>$120,060</td>
<td>$116,775</td>
<td>-8.4%</td>
</tr>
<tr>
<td>Zhongpin</td>
<td>HOGS</td>
<td>$181,900</td>
<td>$161,670</td>
<td>-11.3%</td>
</tr>
<tr>
<td>Progress Energy</td>
<td>PGN</td>
<td>$118,017</td>
<td>$107,818</td>
<td>-13.3%</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>XOM</td>
<td>$139,626</td>
<td>$120,150</td>
<td>-18.7%</td>
</tr>
<tr>
<td>Cabelas</td>
<td>CAB</td>
<td>$100,980</td>
<td>$196,010</td>
<td>-26.1%</td>
</tr>
<tr>
<td>Walgreen</td>
<td>WAG</td>
<td>$135,980</td>
<td>$156,104</td>
<td>-26.4%</td>
</tr>
<tr>
<td>McGraw-Hill</td>
<td>MHP</td>
<td>$122,304</td>
<td>$153,244</td>
<td>-38.8%</td>
</tr>
<tr>
<td>Republic Services</td>
<td>RSG</td>
<td>$158,949</td>
<td>$128,709</td>
<td>-41.0%</td>
</tr>
<tr>
<td>UnitedHealth Group</td>
<td>UNH</td>
<td>$158,700</td>
<td>$144,840</td>
<td>-51.3%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$3,372,777</td>
<td>$3,549,206</td>
<td></td>
</tr>
<tr>
<td>Dow Jones Industrial</td>
<td>^DJI</td>
<td></td>
<td></td>
<td>-38.0%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>^GSPC</td>
<td></td>
<td></td>
<td>-39.7%</td>
</tr>
</tbody>
</table>

1 Year return unless stock was purchased less than 1 year ago.
## Individual Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Archer Daniels Midland</td>
<td>ADM</td>
<td>Consumer Goods (Agriculture)</td>
<td>$130,900</td>
<td>54%</td>
</tr>
<tr>
<td>Alexander &amp; Baldwin</td>
<td>AXB</td>
<td>Services (Shipping)</td>
<td>$148,029</td>
<td>53%</td>
</tr>
<tr>
<td>Chubb Corp</td>
<td>CB</td>
<td>Insurance</td>
<td>$126,570</td>
<td>41%</td>
</tr>
<tr>
<td>Cracker Barrel</td>
<td>CBRL</td>
<td>Services (Restaurants)</td>
<td>$132,963</td>
<td>23%</td>
</tr>
<tr>
<td>Colgate Palmolive</td>
<td>CL</td>
<td>Consumer Goods (Personal)</td>
<td>$139,886</td>
<td>42%</td>
</tr>
<tr>
<td>Coach</td>
<td>COH</td>
<td>Consumer Goods (Textiles)</td>
<td>$138,960</td>
<td>56%</td>
</tr>
<tr>
<td>DaVita</td>
<td>DVA</td>
<td>Health Care</td>
<td>$125,135</td>
<td>38%</td>
</tr>
<tr>
<td>EPIQ Systems</td>
<td>EPIQ</td>
<td>Technology</td>
<td>$127,140</td>
<td>11%</td>
</tr>
<tr>
<td>Ford Motor Company</td>
<td>F</td>
<td>Consumer Goods (Auto)</td>
<td>$129,200</td>
<td>47%</td>
</tr>
<tr>
<td>General Electric</td>
<td>GE</td>
<td>Conglomerates</td>
<td>$135,051</td>
<td>19%</td>
</tr>
<tr>
<td>Nabors Industries</td>
<td>NBR</td>
<td>Basic Materials (Oil &amp; Gas)</td>
<td>$149,058</td>
<td>56%</td>
</tr>
<tr>
<td>Nike (B)</td>
<td>NKE</td>
<td>Consumer Goods (Textiles)</td>
<td>$136,525</td>
<td>33%</td>
</tr>
<tr>
<td>Aqua America</td>
<td>WTR</td>
<td>Utilities (Water)</td>
<td>$131,716</td>
<td>49%</td>
</tr>
<tr>
<td>Xilinx</td>
<td>XLNX</td>
<td>Technology</td>
<td>$135,954</td>
<td>26%</td>
</tr>
<tr>
<td>Proshares Health Care ETF</td>
<td>RXL</td>
<td>Health Care</td>
<td>$5,034</td>
<td>--</td>
</tr>
<tr>
<td>Proshares Short Real Estate</td>
<td>SRS</td>
<td>Real Estate</td>
<td>$4,400</td>
<td>--</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>$3,549,206</strong></td>
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</tbody>
</table>
## Top & Bottom 5 Performers

### Top 5

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Current Price</th>
<th>1 Yr Return</th>
<th>Purchase Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thoratec</td>
<td>$26.67</td>
<td>15.2%</td>
<td>12/1/2008</td>
</tr>
<tr>
<td>EcoLab</td>
<td>$37.91</td>
<td>-0.5%</td>
<td>12/1/2008</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>$42.79</td>
<td>-2.4%</td>
<td>12/1/2008</td>
</tr>
<tr>
<td>AT &amp; T</td>
<td>$25.16</td>
<td>-8.4%</td>
<td>12/1/2008</td>
</tr>
<tr>
<td>Zhongpin</td>
<td>$8.93</td>
<td>-11.3%</td>
<td>4/25/2008</td>
</tr>
</tbody>
</table>

### Bottom 5

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Current Price</th>
<th>1 Yr Return</th>
<th>Purchase Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>UnitedHealth Group</td>
<td>$23.06</td>
<td>-51.3%</td>
<td></td>
</tr>
<tr>
<td>Republic Services</td>
<td>$19.51</td>
<td>-41.0%</td>
<td>4/25/2008</td>
</tr>
<tr>
<td>McGraw-Hill</td>
<td>$29.07</td>
<td>-38.8%</td>
<td></td>
</tr>
<tr>
<td>Walgreen</td>
<td>$29.59</td>
<td>-26.4%</td>
<td></td>
</tr>
<tr>
<td>Cabela’s</td>
<td>$11.85</td>
<td>-26.1%</td>
<td></td>
</tr>
</tbody>
</table>
Risk Adjusted Performance Measures

• Risk-Adjusted Metrics
  – Sharpe Ratio
  – Jensen’s Alpha

• Considerations
  – Relative comparisons
  – Based on annualized monthly returns
  – Risk-free rate: 3-month Treasury Bill Yield
  – All data as of 3/31/2009
Sharpe Ratio

• Sharpe Ratio
  – Measures excess returns over a risk-free portfolio, per unit of total risk
  – Indicates if excess returns are result of investment decisions or taking higher levels of total risk
  – Higher ratios indicate better relative performance

• Formula

$$\frac{\text{Portfolio Return} - \text{Risk-Free Rate}}{\text{Standard Deviation of Returns}}$$
Jensen’s Alpha

• Jensen’s Alpha
  – Measures excess return (alpha) over the expected rate of return as given by Capital Asset Pricing Model (CAPM)
  – Positive alpha indicates management has outperformed market and risk expectations

• Formula

\[
\alpha = \text{Portfolio Return} - [\text{Risk-Free Rate} + \beta(\text{Market Return} - \text{Risk-Free Rate})]
\]
Risk Adjust Performance Results

• 1-Year
  – Outperformed benchmark indices
  – Generated excess returns, positive alpha (17.6%)

• 5-Year
  – Slightly outperformed benchmark indices
  – Generated small excess returns, positive alpha (1.9%)

• Since Inception
  – Outperformed benchmark indices
  – Generated excess returns, positive alpha (3.8%)
Attribution Analysis

Management Effect

Selection: Stock Picking
Allocation: Industry Weightings
Management Effect
FINANCIALS: 1.60%

Selection Effect: -0.20%

Allocation Effect: 1.80%

1 Year Average Portfolio Weight

Goldman Sachs
JPMorgan Chase

Applied Investment Management XXVIII
Top 2 Industries Net Management Effect

**Management Effect**

CONSUMER DISCRETIONARY: 1.56%

**Selection Effect:** 1.09%

**Allocation Effect:** 0.47%

1 Year Average Portfolio Weight

- AIM: 15%
- S&P: 10%

**Top 2 Industries Net Management Effect**

- **CONSUMER DISCRETIONARY**
  - 1.56%
  - Selection Effect: 1.09%
  - Allocation Effect: 0.47%

- **BUCKINGHAM WILD WINGS GRILL & BAR**
  - 15%

- **Cabela's**
  - 10%
Bottom Industry Net Management Effect

Management Effect
HEALTHCARE: -1.34%

Selection Effect: -1.80%

Allocation Effect: 0.46%

1 Year Average Portfolio Weight

Portfolio Weight

16% 12% 8% 4% 0%

AIM S&P

Applied Investment Management XXVIII
Attribution Analysis

Net Management Effect Over Time

Note: Yearly returns are on an annualized basis.
The portfolio allocation:
• 35% Small & Mid-Cap stocks
• 65% Large Cap stocks
• (+/- 10% boundary)

Weightings of sectors to match S&P 500 within 5%

No stocks to exceed 10% of current portfolio value

Cash = 0% of holdings, US listed equities = 100%

No Investments in companies involved with abortifacients, birth control, tobacco, other values unapproved by Notre Dame
General Information

- Course Overview
- Economic Outlook
- Security Analysis
- Portfolio Performance
- General Information
Guest Speakers

- Scott Adams, AIM XXVI, Fixed Income High Yield Sales
  - Recounted experience as AIM student and benefits of AIM class in career
  - Shared opinions on current market conditions

- Notre Dame Investment Office
  - Introduced class to BNY Mellon Workbench
  - Introduced class with other Investment Office procedures

- Professor Ed Trubac
  - Presented an outlook on the economy
  - Key point for 2009: Watch the Fed
Chicago Trip – Dinner at Maggiano’s

• Attended by 26 AIM Alumni from Chicago area

• Investment picks exchanged between AIM students and alumni

• Guests greeted by Scott Malpass
  – Announcement: 15 year reunion, June 17-20, 2010
  – All AIM alumni and supporters invited
Chicago Trip – Visit to Alliance Bernstein

• Students got opportunity to observe a morning conference call

• Presentation given by Joe Elegante, Portfolio Manager
  – Large cap growth review
  – Investment philosophy: searching for underestimated growth potential
  – The favored 25: Presented manager’s choice of top 25 companies
Chicago Trip – Visit to CastleArk Management

• $5 Billion Investment Fund

• Founded by ND Alumni:
  – Jerry Castellini, BA Economics 1979
  – Bob Takazawa, BA Finance 1973

• Investment philosophy:
  – Search for high return business
  – Avoid concentration risk

• Bullish on economy
  – Shortage of oil supply expected
  – Bullish on oil drilling companies
Chicago Trip – Visit to Citadel

• Panel with Traders

• Main host: Matt Hooker, AIM Class of 2001

• Investment outlook:
  – Presented their strategy: seeking overbought or oversold stocks
  – Exchanged views on securities with AIM students

• Economic overview
  – More pessimistic than previous speakers
  – The worst is not over for financials
  – Bearish on job prospects in financials’ industries
Chicago Trip – Visit to Transwestern

• Commercial real estate company with $10.5 Billion in gross investments

• Hosts included:
  – Stephen Quazo, Founder and CEO
  – Jeffrey Johnson, Chief Investment Officer
  – Douglas Lyons

• Presented conditions in Commercial Real Estate
  – Bearish in short term
  – Views REITS trading at a discount
  – Presented major financing problems of Real Estate developers
AIM Website

- Analysts
  - Career opportunities
  - Upcoming events

- Alumni
  - Career opportunities
  - Upcoming events

- Job Board

- Portfolio update

- Publications
Newsletter

• Objectives
  – Allows AIM Alumni to stay up to date
  – Provides quarterly overview of present portfolio

• Current newsletter points of interest:
  – New portfolio
  – AIM Alumni updates
  – Chicago trip review
  – Quick economic snapshots
  – Current AIM analysts’ future plans
AIM on Facebook and LinkedIn

Facebook

AIM Alumni
Notre Dame

Basic Info
Type: Organizations - Academic
Description: The Applied Investment Management (AIM) is a course offered at the University of Notre Dame. AIM is a program for students interested in the field of investment management. The course provides students with a deep understanding of investment principles and strategies, with a focus on portfolio management.

Contact Info
Website: http://aim.nd.edu/
Office: Mendoza College of Business

Recent News
Save The Date - AIM 15 Year Reunion!
June 17-20, 2010 (Thursday-Sunday)
On campus
Be sure to check the AIM website (aim.nd.edu) for more information.

LinkedIn

Notre Dame - AIM Alumni

The Applied Investment Management course blends traditional investment theory with the practical experience of hands-on investment management of a live U.S. equity portfolio. The course provides students with a thorough grounding in the process of portfolio management, from the asset allocation decision to individual stock selection. AIM is available to MBA and select undergraduate juniors and seniors at the University of Notre Dame.

Group Members in Your Network

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Thank You

AIM Advisory Board
The Notre Dame Investment Office
Scott Malpass

Professor Frank Reilly
Professor Jerry Langley
Professor Bill McDonald

Rachel Karnafel
Professor Ed Trubac

Please join us for pizza and a question and answer panel in a few moments