University of Notre Dame

Mendoza College of Business

Advisory Board Presentation

April 30th, 2007

AIM XXIV
Introductions

Erin A. Gilroy
Archbald, Pennsylvania
Sysco Corporation (SYY)
PPL Corp. (PPL)
Bear Stearns Companies Inc.

David S. McCaffrey III
Denville, New Jersey
McDonald’s Corporation (MCD)
W.W. Grainger, Inc. (GWW)

Portfolio Overview

Alan Rambaldini
Thunder Bay, Ontario, Canada
The Western Union Co. (WU)
Mueller Water Products, Inc. (MWA)
Morningstar, Inc.

Richard Vega
McAllen, Texas
Cabela’s Incorporated (CAB)
The Timberland Company (TBL)
Sears Holdings

Richard Vega

Economic Environment

Erik Keto
North Tustin, California
Whirlpool (WHR)
Loopnet (LOOP)

Luke Austin Obholz
St Louis, Missouri
Barrick Gold Corp (ABX)
Buffalo Wild Wings (BWLD)

Mostafa Sabet
Anaheim, California
The McGraw-Hill Companies (MHP)
Salesforce.com Inc. (CRM)
International Business Machines

Security Analysis

Adam Fennel
Ridgefield, Connecticut
Petsmart, (PETM)
Huron Consulting Group, (HURN)
Huron Consulting Group

Eric Filipovitz
Cleveland, Ohio
Exxon Mobil Corp. (XOM)
Cheesecake Factory (CAKE)

John Loesch
Columbus, Ohio
Tupperware Brands (TUP)
PepsiCo (PEP)
Diamond Hill Investments
AIM XXIV Analysts

**Security Analysis**

**Scott Adams**  
St. Louis, Missouri  
Sotheby’s (BID)  
Vaalco Energy (EGY)  
UBS Investment Bank

**Ian E. Ferreira**  
Muscatine, Iowa  
BJ Services Company (BJS)  
Marriott International, Inc. (MAR)

**Alexander I. Hock**  
Michigan City, Indiana  
Amgen (AMGN)  
Franklin Resources (BEN)

**Chad W. Lyne**  
Rancho Santa Margarita, California  
Citigroup, Inc. (C)  
Denstply International, Inc. (XRAY)  
Stolberg Equity Partners

**Brad Phillips**  
Sturgis, Michigan  
Medtronic, Inc. (MDT)  
NutriSystem, Inc. (NTRI)  
Ford Motor Company

**Security Analysis**

**Kristopher Trocki**  
El Cajon, California  
Ixia (XXIA)  
Rock-Tenn Company (RKT)  
ING Investment Management

**Tyler Ventura**  
Chicago, Illinois  
Getty Images Inc (GYI)  
Pharmaceutical Product Development Inc (PPDI)

**Performance Evaluation**

**Carson Rasmussen**  
Seattle, Washington  
Dell Inc. (DELL)  
Gibraltar Industries (ROCK)  
Archon Capital Management

**Azizbek Alikulov**  
Tashkent, Uzbekistan  
Moody’s Corporation (MCO)  
Hewitt Associates Inc. (HEW)

**Performance Evaluation**

**Christopher James Bertsch**  
Stevensville, Michigan  
Gilead Sciences (GILD)  
International Speedway Corp. (ISCA)  
Morgan Stanley - Discover Card Division

**Eric Christopher Haley**  
Denver, Colorado  
United Health Group (UNH)  
Ecolab (ECL)

**Matt Quarello**  
Boston, Massachusetts  
Morgan Stanley (MS)  
Whole Foods Market, Inc (WFMI)  
UBS Investment Bank

**General Information**

**JiWon Sarah Park**  
Los Angeles, California  
Coach Inc. (COH)  
Northrop Grumman Corp. (NOC)
Presentation Agenda

• Portfolio objectives and guidelines
• Current economic environment
• Security analysis
• Portfolio performance evaluation
• Trip, guest speaker, and website
Objectives & Guidelines
Investment Philosophy

• Investment Objective
  – Outperform S&P 500 over the long-term

• Risks
  – Managed by diversification

• Investment Decisions
  – Fundamental analysis
Portfolio Objectives and Guidelines

• Investment Options
  – U.S. securities only
  – Liquidity requirement
  – Not permitted: bonds, derivatives, money markets, margin purchases and short sells (except for hedging purposes)

• Long Term Horizon
  – Equities are examined with a perpetual investment horizon

• Cash
  – Long term target: zero cash holdings
  – Excess cash invested in S&P SPDR
Portfolio Objectives and Guidelines

- Transaction Fees
  - Considered in trading decisions

- Taxes
  - Irrelevant due to tax exempt status of the university

- Prudent Person Rule
  - Common law standard for fiduciary duty
  - In extraordinary circumstances, fund managers can intervene as necessary to meet AIM objectives
Portfolio Target Allocation

- Sector concentration will match S&P, plus or minus 5%.
- Each individual stock will not exceed 10% of market value of portfolio.

- Small-cap < $500M
- Mid-cap $500M - $5B
- Large-cap > $5B
Investment Constraints

• AIM shall not invest in companies whose values are inimical with those of Notre Dame
  – Abortifacients
  – Birth Control
  – Tobacco
  – Ethical Issues
Asset Management Process

• Groups
  – Report portfolio performance
  – Report current economic conditions
  – Conduct timely trades
  – Produce a newsletter to be posted on the course website

• Analysts
  – Maintain familiarity with current market conditions
  – Stay up-to-date on company news for portfolio stocks
  – Conduct fundamental research
  – Challenge analyst assumptions
Asset Management Process

• December 2006
  – Portfolio handover from AIM XXIII
  – Stock Assignment

• Presentations and Analysis (1st Module):
  – Company Background
  – Fundamental Analysis
  – Earnings Forecast
  – Industry Overview
  – Beta Forecast
  – Valuation
  – Technical Analysis
Asset Management Process

• 2\textsuperscript{nd} stock selection by analysts (2\textsuperscript{nd} Module)
  – Selection based on analyst preferences
  – Presentations and analysis

• Trading determined by
  – Current portfolio/2\textsuperscript{nd} stocks
  – Current discount/premium

Analysts select stocks based on intrinsic value and optimal diversification
Economic Environment
Introduction

- US GDP growth is expected to lag several key trading partners
  - Companies with international exposure may outperform domestics

<table>
<thead>
<tr>
<th>Country</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007e*</th>
<th>2008e*</th>
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<td>Canada</td>
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<td>1.8</td>
<td>1.7</td>
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<td>Japan</td>
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<td>1.9</td>
<td>2.2</td>
<td>2.3</td>
<td>1.9</td>
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<tr>
<td>United Kingdom</td>
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<td>1.9</td>
<td>2.7</td>
<td>2.9</td>
<td>2.7</td>
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<tr>
<td><strong>United States</strong></td>
<td><strong>3.9</strong></td>
<td><strong>3.2</strong></td>
<td><strong>3.3</strong>*</td>
<td><strong>2.2</strong></td>
<td><strong>2.8</strong></td>
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<tr>
<td>China</td>
<td>10.1</td>
<td>10.4</td>
<td>10.7</td>
<td>10.0</td>
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<tr>
<td>Russia</td>
<td>7.2</td>
<td>6.4</td>
<td>6.7</td>
<td>6.4</td>
<td>5.9</td>
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<td>5.5</td>
<td>5.2</td>
<td>5.6</td>
<td>5.5</td>
<td>5.1</td>
</tr>
<tr>
<td>Euro Area Average</td>
<td>2.8</td>
<td>2.4</td>
<td>3.7</td>
<td>3.1</td>
<td>2.8</td>
</tr>
</tbody>
</table>

*indicates IMF estimate (2007, 2008)
Source: www.bea.gov

- Report focused on US economic environment
AIM Economic Overview

- Fed is unlikely to change rates in the short run due to balance of positive and negative news

- Positive
  - Consumer Spending
  - Employment and Wages
  - Durable Goods
  - Mining and Energy

- Negative
  - Housing
  - Manufacturing
  - Slower Overall Growth
• Slower economic expansion is expected to restrain inflation through 2008
• Moderate Q1’07 expansion
  – Declines in residential construction
  – Business investment softened considerably over preceding several months
• Increase in consumer spending
• Labor and demand expansion
• TTM increase in core consumer prices
Economic Indicators
Housing

- Slowdown in housing likely to spill over into broader economy
  - Price drop of 10% will increase defaults 70% (WSJ)
  - Rising wages to help limit foreclosures

- Wealth effect in housing faster than equities
  - Even rising equities unlikely to offset effect
  - Drop in housing will significantly reduce consumption

- Subprime effects appear overblown
New Housing Permits

Source: US Census Bureau
Case-Schiller Home Price Index

Source: S&P
Labor

- Unemployment picture is a net positive for the economy
  - Unemployment fell to 4.4% in March (+180,000 new jobs)
  - Rising wages and decreasing productivity growth
    - 0.3% increase in both hours worked and average hourly pay
    - 0.8% increase in CPI-w

Applied Investment Management XXIV
Energy

• Supply and demand factors driving price increases
  – Oil
    • International tensions to amplify the effects of tight petroleum markets
  – Gasoline
    • U.S. gasoline prices surged more than $.60 in the last two months
      – Higher crude prices
      – Unplanned refinery outages
    • Early start to seasonal gas price increase
  – Natural gas
    • Concerns about extreme weather conditions and rising oil prices have kept natural gas prices above normal levels
Currency Rates

- Dollar continues to weaken, strengthening U.S. exports
- Europe more likely to raise rates than lower, further strengthening their currency
- China’s economy is overheating, which may cause them to raise rates
- China revaluing their currency at a rate equal to the difference in inflation between U.S. and China
- China will diversify $1.1T in USD assets
• Trade rebounded slightly from the weak dollar and Chinese New Year
• Weak dollar may not be enough to counteract low-cost manufacturing and increasingly global marketplace
• Almost one third of trade imbalance is with China in TTM (~$240B)
Real GDP Growth

- Real GDP up 3.4% in 2006 (up from 3.2% in 2005)
  - “Final” 4Q’06 Growth: 3.4%
- 1Q’07 2.1% (down from est. of 2.3%)
- 2Q’07 Est.: 2.4%

Source: U.S. Department of Commerce
Contribution to % Change in GDP (Past 4Q)

- Domestic investment is declining
- Net exports are on the rise

![Graph showing % Change in GDP components over quarters 2006:Q1 to 2006:Q4]

Source: U.S. Department of Commerce
Personal Consumption Expenditures (PCE)

- Inflation is still slightly above the Fed’s comfort level despite slowing growth.

![Graph showing Personal Consumption Expenditures (PCE) over time, with labels for each month from January 2005 to January 2007, and a line graph comparing Trimmed PCE and Desired Level of Inflation.](image-url)
Effect on Interest Rates

- Rates likely to remain unchanged despite slowdown due to inflationary pressure
## Positive Economic Catalysts

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing</td>
<td>Existing home price increase, Existing home sales increase</td>
</tr>
<tr>
<td>Energy</td>
<td>Increased global production, US refinery increase</td>
</tr>
<tr>
<td>Inflation</td>
<td>Trend towards 2.0%</td>
</tr>
<tr>
<td>Industrial &amp; IT</td>
<td>Capex acceleration</td>
</tr>
<tr>
<td>Overall strength</td>
<td>Strong CY1H07 earnings results</td>
</tr>
<tr>
<td>Retail</td>
<td>Strong CY1H07 earnings results</td>
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## Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Outlook</th>
<th>Catalyst</th>
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<tbody>
<tr>
<td>Energy</td>
<td>Positive pricing environment</td>
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<tr>
<td>Consumer Staples</td>
<td>Defensive play to slower GDP growth</td>
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<tr>
<td>Materials</td>
<td></td>
<td>Strong global demand</td>
</tr>
<tr>
<td>Health Care</td>
<td></td>
<td>Positive demographic trends</td>
</tr>
<tr>
<td>Utilities</td>
<td>Defensive play to slower GDP growth</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>Uncertain interest rate outlook</td>
<td></td>
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<tr>
<td>Telecom Services</td>
<td>Uncertain industry outlook</td>
<td></td>
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<tr>
<td>Consumer Discretionary</td>
<td>Slower GDP growth</td>
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<tr>
<td>IT</td>
<td>Disappointing IT capex</td>
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<tr>
<td>Industrials</td>
<td>Slower GDP growth</td>
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<tr>
<td>Real Estate</td>
<td>No visible reversal of trend</td>
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Security Analysis

- Company Background
- Fundamental Analysis
- Earnings Forecast
- Industry Analysis
- Beta
- Valuation
  - Discovery
  - FCF
  - Relative Valuation
- Technical Analysis
Marriott International (MAR)

Price: $46.42
Fwd P/E: 20.96
Mkt Cap: $18.62 B
Rev (ttm): $12.16 B
2007E EPS: $1.90

As of 27 Apr 07
Discovery (MAR)

Former Marriott Financial Analyst for Timeshare Business

Timeshares

- Over-saturated market
- Timeshares as real estate play
- Inventory accounting change

Tax Benefits

- Retiring in 2007
- Phase-out synthetic fuel operations
### Valuation (MAR)

<table>
<thead>
<tr>
<th>ANALYSIS</th>
<th>VALUE</th>
<th>WEIGHT</th>
<th>CONTRIBUTION TO WEIGHTED AVERAGE</th>
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<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$40.57</td>
<td>40%</td>
<td>$16.23</td>
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<tr>
<td>Forward Price to Earnings</td>
<td>$38.00</td>
<td>20%</td>
<td>$7.60</td>
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<td>Price to Book</td>
<td>$43.66</td>
<td>20%</td>
<td>$8.73</td>
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<td>Price to Operating Profits</td>
<td>$38.70</td>
<td>20%</td>
<td>$7.74</td>
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<td><strong>Total</strong></td>
<td></td>
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<td><strong>$40.30</strong></td>
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<td>Market Price</td>
<td>$51.87</td>
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<tr>
<td>Upside/ (Downside)</td>
<td>-22.31%</td>
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<tr>
<td><strong>Recommendation</strong></td>
<td><strong>DON’T BUY</strong></td>
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</table>
NutriSystem, Inc. (NTRI)

Price: $63.29
Fwd P/E: 18.7
Mkt Cap: $2.2B
Rev (ttm): $568.2M
2007E EPS: $2.98

As of 27 Apr 07
Investment Strengths (NTRI)

- Strong growth rates
  - Sales Growth: 68%, 459%, 167%

- High returns on invested capital
  - EPS: 2004: $0.03, 2005: $0.59, 2006: $2.29
  - EPS Growth: 0%, 1867%, 288%
  - Return on Capital: 8%, 46%, 75%

- Favorable demographics in U.S.
  - 66% of adult population is Overweight*
  - 33% of adult population is Obese*

- Popularity of dieting in U.S.
  - 62M people in the U.S. were dieting in 2006 (Gallup Poll)

- Cheap relative to peers
  - PEG of 0.7 vs. 1.6 for Weight Watcher’s
# Earnings Projection (NTRI)

## Revenue

<table>
<thead>
<tr>
<th></th>
<th>AIM Estimate</th>
<th>Company Estimate</th>
<th>Street Estimate</th>
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<tr>
<td>1Q07</td>
<td>$190.78</td>
<td>$200-$210</td>
<td>$212.88</td>
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<tr>
<td>2Q07</td>
<td>$172.42</td>
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<td>$171.60</td>
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<td>3Q07</td>
<td>$201.84</td>
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<tr>
<td>4Q07</td>
<td>$173.64</td>
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<tr>
<td>Total 07</td>
<td>$738.67</td>
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<td>$735.99</td>
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## EPS

<table>
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<th>AIM Estimate</th>
<th>Company Estimate</th>
<th>Street Estimate</th>
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</thead>
<tbody>
<tr>
<td>1Q07</td>
<td>$0.78</td>
<td>$0.82-$0.86</td>
<td>$0.91</td>
</tr>
<tr>
<td>2Q07</td>
<td>$0.69</td>
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<td>$0.71</td>
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<tr>
<td>3Q07</td>
<td>$0.82</td>
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</tr>
<tr>
<td>4Q07</td>
<td>$0.69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total 07</td>
<td>$2.98</td>
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<td>$3.07</td>
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## Revenue Assumptions

<table>
<thead>
<tr>
<th>Base Case</th>
<th>2006 167%</th>
<th>2007E 30%</th>
<th>2008E 20%</th>
<th>2009E 15%</th>
<th>2010E 15%</th>
<th>2011E 10%</th>
<th>2012E 6%</th>
<th>2013E 7%</th>
<th>CV 4%</th>
<th>DCF Value</th>
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<td>2006 167%</td>
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<td>2012E 6%</td>
<td>2013E 7%</td>
<td>CV 4%</td>
<td>DCF Value</td>
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<tr>
<td>Optimistic Case</td>
<td>2006 167%</td>
<td>2007E 40%</td>
<td>2008E 25%</td>
<td>2009E 20%</td>
<td>2010E 15%</td>
<td>2011E 12%</td>
<td>2012E 8%</td>
<td>2013E 7%</td>
<td>CV 4%</td>
<td>$86.23</td>
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<tr>
<td>Pessimistic Case</td>
<td>2006 167%</td>
<td>2007E 20%</td>
<td>2008E 15%</td>
<td>2009E 10%</td>
<td>2010E 8%</td>
<td>2011E 8%</td>
<td>2012E 6%</td>
<td>2013E 7%</td>
<td>CV 4%</td>
<td>$58.37</td>
</tr>
</tbody>
</table>
1Q’07 Earnings Surprise (NTRI)

• Reported results crushed analyst estimates (4/25/07)
  – Sales up 62% YoY ($238M)
  – EPS up 73% YoY ($1.04)

• Optimistic case appears most likely

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<tbody>
<tr>
<td>Base Case</td>
<td>167%</td>
<td>30%</td>
<td>20%</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>6%</td>
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<td>$72.51</td>
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<td>Optimistic Case</td>
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<td>8%</td>
<td>6%</td>
<td>7%</td>
<td>4%</td>
<td>$58.37</td>
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### Valuation (NTRI)

<table>
<thead>
<tr>
<th>ANALYSIS</th>
<th>VALUE</th>
<th>WEIGHT</th>
<th>CONTRIBUTION TO WEIGHTED AVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$ 72.43</td>
<td>40%</td>
<td>$28.97</td>
</tr>
<tr>
<td>Price to Sales</td>
<td>$ 63.68</td>
<td>30%</td>
<td>$19.10</td>
</tr>
<tr>
<td>Forward Price to Earnings</td>
<td>$ 62.63</td>
<td>30%</td>
<td>$18.79</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$66.87 *</td>
</tr>
<tr>
<td>Market Price</td>
<td>$ 54.01</td>
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<tr>
<td>Upside/ (Downside)</td>
<td>23.80%</td>
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<tr>
<td>Recommendation</td>
<td>BUY</td>
<td></td>
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</tr>
</tbody>
</table>

*Upon news of 1Q'07 results, AIM valuation has been raised to $77, representing 22% upside from current price of $63.29. NTRI was purchased at ~$55.*
VAALCO Energy (EGY)


As of 27 Apr 07
Background (EGY)

- Oil production company (Houston, TX and West Africa)
- Lease properties - outsource production
- Properties
  - West Africa - Gabon and Angola
    - 3 offshore sites
    - 1 onshore site
- Expansion - North Sea and Angola
- Excellent track record
- 3 new fields coming online in 2008
Technical Analysis (EGY)

Moving Averages

Graph showing moving averages of VAALCO ENERGY INC as of 23-Apr-2007.
Relative Strength

![Graph showing relative strength for VAALCO ENERGY INC from Jul 06 to Mar 07, with the ^GSPC and EGY lines indicating performance and volume data.](http://finance.yahoo.com/)
Relative Strength Index (RSI)
# Valuation (EGY)

<table>
<thead>
<tr>
<th>ANALYSIS</th>
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<th>WEIGHT</th>
<th>CONTRIBUTION TO WEIGHTED AVERAGE</th>
</tr>
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<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$7.13</td>
<td>25%</td>
<td>$1.78</td>
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<tr>
<td>Forward Price to Earnings</td>
<td>$6.82</td>
<td>75%</td>
<td>$5.12</td>
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<tr>
<td>Total</td>
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</tr>
<tr>
<td>Market Price</td>
<td>$5.31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upside/ (Downside)</td>
<td>29.90%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recommendation</td>
<td>BUY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Pharma Product Dev Inc. (PPDI)

Price: $36.42
Fwd P/E: 19.41
Mkt Cap: $4.30B
Rev (ttm): $1.28B
2007E EPS: $1.58

As of 27 Apr 07
Industry Description (PPDI)

• Contract Research Organizations (CRO) are the beneficiary of pharmaceutical and biotech outsourcing their clinical drug trials

• Spending on CROs is growing 15% annually

• Outsourced R&D is expected to double by 2010

• CROs complete projects faster AND at comparable quality

Source: Tufts Center for the Study of Drug Development, Goldman Sachs, PPDI March 2007 Investor Presentation
Industry Description (PPDI)

- According to the Tufts Center for the Study of Drug Development, the average time and cost to get 1 drug approved is greater than 10 years and over $800M.

Industry Conclusion:

By outsourcing to CROs, pharmaceutical and biotech companies save time and money while increasing quality. This allows pharmaceutical and biotech companies to focus resources on discovery, sales & marketing.
Investment Thesis (PPDI)

- PPD is known for expertise in large, complex late stage trials
- PPD has expertise in all of the major therapeutic target areas, all over the world (offices in 28+ countries)
- Contract business backlog $2.4B = 30 straight quarters of growth
- Strong management team
- Innovative compound partnering program to leverage expertise and benefit from drug upside via a royalty structure
### Valuation (PPDI)

<table>
<thead>
<tr>
<th>ANALYSIS</th>
<th>VALUE</th>
<th>WEIGHT</th>
<th>CONTRIBUTION TO WEIGHTED AVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$43.36</td>
<td>60%</td>
<td>$26.02</td>
</tr>
<tr>
<td>Forward Price to Earnings</td>
<td>$33.69</td>
<td>40%</td>
<td>$13.48</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$39.49</td>
</tr>
<tr>
<td>Market Price</td>
<td>$33.75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upside/ (Downside)</td>
<td>17.01%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recommendation</td>
<td>BUY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Franklin Resources (BEN)

Price: $131.34
Fwd P/E: 17.4
Mkt Cap: $33B
Rev (ttm): $5.3B
2007E EPS: $6.70

As of 27 Apr 07
Business (BEN)

- Global Mutual Fund Manager
- 120 different funds
- Over $575B in AUM
- 16% CAGR in AUM over the last 10 years
- Threats from ETFs and no load funds
## WACC, Beta & DCF (BEN)

### Cost of Capital

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>1.3</td>
</tr>
<tr>
<td>Cost of Equity</td>
<td>11.3%</td>
</tr>
<tr>
<td>Cost of Debt</td>
<td>5.3%</td>
</tr>
<tr>
<td>% Weight of Equity</td>
<td>95.6%</td>
</tr>
<tr>
<td>% Weight of Debt</td>
<td>4.4%</td>
</tr>
<tr>
<td>WACC</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

### Beta & DCF Value

<table>
<thead>
<tr>
<th>Beta</th>
<th>DCF Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>$108.72</td>
</tr>
<tr>
<td>1.3</td>
<td>$88.86</td>
</tr>
<tr>
<td>1.5</td>
<td>$79.78</td>
</tr>
</tbody>
</table>
# BETA (BEN)

<table>
<thead>
<tr>
<th>Beta</th>
<th>Adj. R Square</th>
<th>t-stat</th>
<th>Mean Reversion</th>
</tr>
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<tbody>
<tr>
<td>5 Year Monthly</td>
<td>1.1</td>
<td>0.42</td>
<td>6.5</td>
</tr>
<tr>
<td>1 Year Weekly</td>
<td>1.6</td>
<td>0.55</td>
<td>8.0</td>
</tr>
<tr>
<td>YTD Daily</td>
<td>1.7</td>
<td>0.66</td>
<td>10.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Competitor</th>
<th>Beta</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price</td>
<td>1.84</td>
</tr>
<tr>
<td>Brookfield Asset Management</td>
<td>0.94</td>
</tr>
<tr>
<td>Ameriprise</td>
<td>1.65</td>
</tr>
<tr>
<td>Janus</td>
<td>2.11</td>
</tr>
<tr>
<td>Principal</td>
<td>0.31</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Published Betas</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Yahoo</td>
<td>1.21</td>
</tr>
<tr>
<td>Quote.com</td>
<td>1.15</td>
</tr>
<tr>
<td>CNBC</td>
<td>1.2</td>
</tr>
<tr>
<td>Valueline</td>
<td>1.2</td>
</tr>
<tr>
<td>Google</td>
<td>1.15</td>
</tr>
</tbody>
</table>
## Valuation (BEN)

<table>
<thead>
<tr>
<th>ANALYSIS</th>
<th>VALUE</th>
<th>WEIGHT</th>
<th>CONTRIBUTION TO WEIGHTED AVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$ 88.34</td>
<td>50%</td>
<td>$44.17</td>
</tr>
<tr>
<td>Forward Price to Earnings</td>
<td>$ 115.53</td>
<td>25%</td>
<td>$28.88</td>
</tr>
<tr>
<td>Price to Book</td>
<td>$ 140.07</td>
<td>25%</td>
<td>$35.02</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>25%</td>
<td>$108.07</td>
</tr>
<tr>
<td>Market Price</td>
<td>$ 129.31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upside/ (Downside)</td>
<td>-16.43%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recommendation</td>
<td>DON'T BUY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Upside/ (Downside) -16.43%  
Recommendation DON'T BUY
Ixia (XXIA)

Price: $8.52
Fwd P/E: 21.84
Mkt Cap: $604.3M
Rev (ttm): $183.7M
2007E EPS: $0.39

As of 27 Apr 07
Company Background (XXIA)

• Leading provider of performance test systems for IP-based equipment and networks

• Revenue Source
  1. Interfaces
  2. Chassis
  3. Software
DuPont Analysis (XXIA)

- Increase in COGS and SG&A reduced NPM in 2006
- Sales growth lagged increase in capital in 2006

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>2.38</td>
<td>5.51</td>
<td>10.1</td>
<td>13.77</td>
<td>4.17</td>
</tr>
<tr>
<td>Leverage</td>
<td>1.06</td>
<td>1.06</td>
<td>1.07</td>
<td>1.07</td>
<td>1.08</td>
</tr>
<tr>
<td>ROC</td>
<td>2.24</td>
<td>5.18</td>
<td>9.43</td>
<td>12.82</td>
<td>3.86</td>
</tr>
<tr>
<td>NPM</td>
<td>5.04</td>
<td>10.42</td>
<td>16.14</td>
<td>21.13</td>
<td>7.48</td>
</tr>
<tr>
<td>Capital T/O</td>
<td>0.44</td>
<td>0.5</td>
<td>0.58</td>
<td>0.61</td>
<td>0.52</td>
</tr>
</tbody>
</table>
Sensitivity Analysis (XXIA)

- 15% growth rate for the next 5 years
- COGS: 20%
- Cisco represents 21% of sales YoY

<table>
<thead>
<tr>
<th>FCF Value</th>
<th>19% COGS</th>
<th>20% COGS</th>
<th>21% COGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>20% Growth</td>
<td>$9.01</td>
<td>$8.66</td>
<td>$8.32</td>
</tr>
<tr>
<td>15% Growth</td>
<td>$8.19</td>
<td>$7.90</td>
<td>$7.61</td>
</tr>
<tr>
<td>12% Growth</td>
<td>$7.75</td>
<td>$7.49</td>
<td>$7.23</td>
</tr>
<tr>
<td>10% Growth</td>
<td>$7.49</td>
<td>$7.25</td>
<td>$7.01</td>
</tr>
</tbody>
</table>
## Valuation (XXIA)

<table>
<thead>
<tr>
<th>ANALYSIS</th>
<th>VALUE</th>
<th>WEIGHT</th>
<th>CONTRIBUTION TO WEIGHTED AVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$7.90</td>
<td>80%</td>
<td>$6.32</td>
</tr>
<tr>
<td>Forward Price to Earnings</td>
<td>$11.31</td>
<td>20%</td>
<td>$2.26</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$8.58</td>
</tr>
<tr>
<td>Market Price</td>
<td>$9.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upside/ (Downside)</td>
<td>-5.17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recommendation</td>
<td>Sell</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
DENTSPLY International (XRAY)

Price: $33.08
Fwd P/E: 18.8
Mkt Cap: $5.0B
Rev (ttm): $1.8B
2007E EPS: $1.58

As of 27 Apr 07
Overview (XRAY)

- World’s largest manufacturer of dental products
- Growing international presence
  - 42% US; 38% Europe; 20% Other
- Three primary segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>% of Revenue</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dental Consumables</td>
<td>40%</td>
<td>Anesthetics, Sealants, Impression Materials, Whiteners &amp; Flouride</td>
</tr>
<tr>
<td>Dental Laboratory Products</td>
<td>19%</td>
<td>Prosthetics, Artificial Teeth, Crown &amp; Bridge Materials</td>
</tr>
<tr>
<td>Specialty Dental Products</td>
<td>41%</td>
<td>Endodontic (Root Canal) Instruments, Implants, Orthodontic Appliances</td>
</tr>
</tbody>
</table>
Thesis (XRAY)

- Strong industry growth fundamentals (particularly international)
- Market share leadership of 70-80% in most product categories
- Fragmented industry with additional acquisition opportunities
- Distributor rationalization will drive margin expansion

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endodontic Materials &amp; Instruments</td>
<td>1</td>
</tr>
<tr>
<td>Prophy Paste &amp; Sealants</td>
<td>1</td>
</tr>
<tr>
<td>Artificial Teeth</td>
<td>1</td>
</tr>
<tr>
<td>Crown &amp; Bridge Material</td>
<td>1</td>
</tr>
<tr>
<td>Restoratives</td>
<td>1</td>
</tr>
<tr>
<td>Carbide Burs</td>
<td>1</td>
</tr>
<tr>
<td>Film Holders &amp; Mounts</td>
<td>1</td>
</tr>
<tr>
<td>Handpieces &amp; Ultrasonic Scalers</td>
<td>1</td>
</tr>
<tr>
<td>Impression Materials</td>
<td>2</td>
</tr>
<tr>
<td>Disposable Air/Water Syringe</td>
<td>2</td>
</tr>
<tr>
<td>Orthodontics</td>
<td>3</td>
</tr>
<tr>
<td>Implants</td>
<td>4</td>
</tr>
</tbody>
</table>
Discovery (XRAY)

• **Process**
  – Conversations with dentists/hygienists and distributors
  – Review of industry growth statistics & forecasts

• **Findings**
  – End users completely satisfied…not worth switching to lower cost product
  – Distributor rationalization will be net positive
    • Minimal top-line impact
    • Better inventory management

• **Assessment**
  – Potential for more upward price momentum
## Valuation (XRAY)

<table>
<thead>
<tr>
<th>ANALYSIS</th>
<th>VALUE</th>
<th>WEIGHT</th>
<th>CONTRIBUTION TO WEIGHTED AVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$ 31.93</td>
<td>70%</td>
<td>$22.35</td>
</tr>
<tr>
<td>Acquisition Multiple: X Revenue</td>
<td>$ 34.32</td>
<td>15%</td>
<td>$5.15</td>
</tr>
<tr>
<td>Comps: EV/Revenue</td>
<td>$ 44.10</td>
<td>15%</td>
<td>$6.62</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$34.11</td>
</tr>
<tr>
<td>Market Price</td>
<td>$ 33.08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upside/ (Downside)</td>
<td>3.13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recommendation</td>
<td>BUY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Portfolio Performance
The value of $100 invested in 01/01/96 as of 03/31/07

- AIM
- S&P 500
Historical Performance

AIM Portfolio returns against S&P 500 as of 03/31/07
(all returns except for YTD are annualized)

- YTD: 1.5% for AIM, 1.1% for S&P 500
- TTM: 8.1% for AIM, 10.5% for S&P 500
- 3 year: 9.4% for AIM, 9.3% for S&P 500
- 5 year: 8.8% for AIM, 6.7% for S&P 500
- Inception: 14.3% for AIM, 8.5% for S&P 500
Historical Performance

AIM portfolio returns against HBI and Russell 2000 as of 03/31/07
(all returns except for YTD are annualized)

<table>
<thead>
<tr>
<th>Period</th>
<th>AIM</th>
<th>HBI</th>
<th>Russell 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>1.6%</td>
<td>2.4%</td>
<td>8.1%</td>
</tr>
<tr>
<td>TTM</td>
<td>9.4%</td>
<td>7.4%</td>
<td>10.8%</td>
</tr>
<tr>
<td>3 year</td>
<td>13.6%</td>
<td>9.3%</td>
<td>9.4%</td>
</tr>
<tr>
<td>5 year</td>
<td>10.9%</td>
<td></td>
<td>8.8%</td>
</tr>
<tr>
<td>Inception</td>
<td>10.4%</td>
<td>8.9%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>
AIM portfolio vs. S&P 500 weights and returns (TTM) by sector as of 03/31/07

- **Weight**
  - Financials
  - Health Care
  - Utilities
  - Consumer Discr.
  - Consumer Staples
  - Energy
  - Inf. Technology
  - Materials
  - Telecom Services
  - Industrials

- **Return**
  - 50%
  - 40%
  - 30%
  - 20%
  - 10%
  - 0%
  - -10%
  - -20%
  - -30%
  - -40%

**Legend**
- AIM (weight)
- S&P (weight)
- AIM (return)
- S&P (return)
Top 5 Gainers

<table>
<thead>
<tr>
<th>Company</th>
<th>Ticker</th>
<th>TTM Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sotheby’s</td>
<td>BID</td>
<td>54.22%*</td>
</tr>
<tr>
<td>Coach</td>
<td>COH</td>
<td>48.10%*</td>
</tr>
<tr>
<td>McDonalds</td>
<td>MCD</td>
<td>45.42%*</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>MS</td>
<td>29.81%</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>XOM</td>
<td>25.22%</td>
</tr>
</tbody>
</table>

**TTM Returns:**

* Holding Period Return

**BID vs S&P 500 Relative Returns**

* Holding Period Return
Top 5 Losers

<table>
<thead>
<tr>
<th>Company</th>
<th>Ticker</th>
<th>TTM Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>BJ Services</td>
<td>BJS</td>
<td>-24.68%</td>
</tr>
<tr>
<td>IXIA</td>
<td>XXIA</td>
<td>-16.74%</td>
</tr>
<tr>
<td>Symantec</td>
<td>SYMC</td>
<td>-13.84%</td>
</tr>
<tr>
<td>Amgen</td>
<td>AMGN</td>
<td>-6.82%</td>
</tr>
<tr>
<td>Dell</td>
<td>DELL</td>
<td>-6.16%</td>
</tr>
</tbody>
</table>

DELL vs S&P 500 Relative Returns (TTM)

* Holding Period Return
AIM Portfolio Performance vs. Index

- Portfolio highly correlated to S&P 500, Russell 2000, and HBI
- All regressions statistically significant
- Portfolio shows higher correlation to HBI

<table>
<thead>
<tr>
<th></th>
<th>Adjusted R²</th>
<th>Beta</th>
<th>t-Stat</th>
<th>Standard Dev.</th>
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</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>0.86</td>
<td>1.28</td>
<td>21.78</td>
<td>0.06</td>
</tr>
<tr>
<td>Russell 2000</td>
<td>0.63</td>
<td>0.81</td>
<td>15.18</td>
<td>0.05</td>
</tr>
<tr>
<td>HBI</td>
<td>0.89</td>
<td>1.22</td>
<td>24.98</td>
<td>0.05</td>
</tr>
</tbody>
</table>
Sharpe Ratio

Measure of the mean excess return per unit of risk in an investment portfolio

\[ S(p) = \frac{R_P - R_F}{\sigma_P} \]
Sharpe Ratio

<table>
<thead>
<tr>
<th></th>
<th>5 yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIM</td>
<td>0.06</td>
<td>0.12</td>
</tr>
<tr>
<td>S&amp;P500</td>
<td>0.03</td>
<td>0.09</td>
</tr>
<tr>
<td>Russell2000</td>
<td>0.12</td>
<td>0.13</td>
</tr>
<tr>
<td>HBI</td>
<td>0.08</td>
<td>0.10</td>
</tr>
</tbody>
</table>

5 yr Inception

Applied Investment Management XXIV
Alpha

Risk-adjusted measure of the “excess return” on an investment when compared to a benchmark index
Alpha

![Graph showing Alpha performance for different periods and benchmarks: S&P500, Russell2000, HBI. The graph indicates positive and negative Alpha values for both 5-year and Inception periods.](image)
Overall Attribution

![Bar chart showing overall attribution for one year, three years, and five years. The chart includes bars for allocation, selection, and interaction.]
Industry Attribution (1-Year)

- Financials
- Consumer Discretionary
- Consumer Staples
- Utilities
- Health Care
- Energy
- IT
- Materials
- Telecomm
- Industrials

Percentage (%)

- Allocation
- Selection
- Total Net Management

Applied Investment Management XXIV
Industry Attribution (5-Year)

Percentage (%)

-1.5 -1.0 -0.5 0.0 0.5 1.0 1.5 2.0 2.5 3.0

Allocation
Selection
Total Net Management

Industrials
Utilities
Consumer Discretionary
Consumer Staples
Energy
IT
Materials
Telecomm
Financials
Health Care

Applied Investment Management XXIV
# Portfolio Transactions

<table>
<thead>
<tr>
<th>Sells</th>
<th>Market Cap Billions</th>
<th>Buys</th>
<th>Market Cap Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Small and Mid Cap</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ixia</td>
<td>$0.61</td>
<td>Vaalco Energy</td>
<td>$0.34</td>
</tr>
<tr>
<td>Sotheby’s</td>
<td>$3.36</td>
<td>LoopNet</td>
<td>$0.59</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Huron Consulting Group</td>
<td>$1.15</td>
</tr>
<tr>
<td></td>
<td></td>
<td>NutriSystem</td>
<td>$2.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cheesecake Factory</td>
<td>$2.04</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pharma Product Development Inc</td>
<td>$4.23</td>
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<tr>
<td><strong>Large Cap</strong></td>
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<tr>
<td>Western Union</td>
<td>$17.59</td>
<td>Dentsply International</td>
<td>$5.04</td>
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<tr>
<td>Coach</td>
<td>$18.60</td>
<td>Pennsylvania Power and Light</td>
<td>$17.44</td>
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<td>Moody’s</td>
<td>$19.05</td>
<td>Northrop Grumman</td>
<td>$26.05</td>
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<td>XTO Energy</td>
<td>$20.30</td>
<td>PepsiCo</td>
<td>$109.04</td>
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<td>Gilead Sciences</td>
<td>$38.71</td>
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<tr>
<td>McDonald’s</td>
<td>$58.34</td>
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<tr>
<td>Citigroup</td>
<td>$261.37</td>
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</tbody>
</table>
Portfolio Breakdown by Market Cap

AIM XXIII Portfolio
- Small and Mid Cap: 24%
- Large Cap: 76%

AIM XXIV Portfolio
- Small and Mid Cap: 43%
- Large Cap: 57%
Portfolio Breakdown by Industry

New AIM Weight  Old AIM Weight  S&P Weight

Applied Investment Management XXIV
Hedging Strategy

- Sold the long/short positions in Sector SPDRs
  - Long Energy (XLE)
  - Short Consumer Discretionary (XLY)

- Bought new long/short ETFs from ProShares
  - UltraShort Real Estate (SRS)
  - Ultra Oil & Gas (DIG)

- ProShares do not require a margin account and are 2X levered

SPDR Select Sector Funds

<p>| | |</p>
<table>
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<tbody>
<tr>
<td>XLY</td>
<td>Consumer Discretionary Short</td>
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<tr>
<td>XLE</td>
<td>Energy</td>
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</tbody>
</table>

Applied Investment Management XXIV
Portfolio Performance Summary

• Short Term (TTM)
  – Underperformed benchmark (S&P 500)

• Long Term
  – Outperform benchmark (S&P 500) on YoY returns
  – Outperform benchmark on risk-adjusted basis
  – Positive alpha
General Information
Boston Trip: March 22nd to 25th

• Rutabaga
  – U.S. small cap and micro-cap value investing
  – Investment strategy based on value creation and enhancement, regression to the mean and behavioral biases

• Sankaty Advisors
  – Distressed debt, mezzanine debt, leveraged loans and high-yield bond investing
  – Invest through credit cycles

• Mellon
  – Impact of aging societies on stock market returns
Boston Trip: March 22nd to 25th

- Summit Partners
  - Raise capital for growing private equity funds and venture capital funds

- Martingale Asset Management
  - Behavioral finance
  - Focus on systematic quantitative evaluation, disciplined portfolio construction and low cost trading
Boston Trip: March 22nd to 25th
Boston Trip: March 22nd to 25th

- Geologic Resources
  - Real assets metals and mining
  - Long/short equity fund focused on the natural resource sector
Speakers

• Ed Trubac
  – Current Economic Overview
  – Key Questions for 2007
  – Important Economic Trends for AIM Portfolio
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
  – Boston trip review
  – Quick economic snapshots
  – Current AIM analysts’ future plans
AIM Website

Areas of Interest
– Analysts and Alumni
– Publications
– Portfolio
– News
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Thank You

The Notre Dame Investment Office
AIM Professors
Advisory Board
Rachel Karnafel

Please join us for a reception in the MBA Lounge!