OREGON STATE INVESTMENT GROUP

2010 ANNUAL REPORT

LETTER FROM THE PRESIDENT

Dear Members, Alumni and Friends:

I entered the Oregon State Investment Group four years ago as a freshman eager to leave my mark on the world. The group was in its inaugural year; the dream of a few prescient students and faculty had come to fruition. It was their vision for the group to become the face of the College of Business and Oregon State University and to be distinguished on a national level as one of the premier student investment groups in the country. I believe that we are well on our way to fulfilling that dream! The founders of the group with the encouragement and support of an amazing faculty and Dean laid the foundation for future students, myself included, receiving an unparalleled educational experience at the collegiate level.

The group has grown from an informal club with an inchoate structure that managed just over $50,000 in seed money from a few generous alumni to a professional and structured group that manages three funds with over $1.4 million under management. Each of these funds has a distinct strategy allowing our members to gain exposure to many different areas in the market.

We have begun to establish ourselves on a national level over the past few years as well. We have competed in the R.I.S.E. portfolio competition and more recently have been added to the D.A. Davidson Student Investment Program where we invest $50,000 of D.A. Davidson's money and compete against nineteen schools on a national level. The OSIG also began competing in the Chartered Financial Analyst Global Investment Research Challenge – a challenge where a group of OSIG students perform in-depth fundamental analysis on local firms with the consultation of an industry professional, a faculty advisor, and the resources to meet with the finance department of the targeted firm.

The OSIG has strove to build a stronger network with Wall Street. During our inaugural year, an annual trip to NYC was established, allowing ten of our top analysts to visit with alumni and top-tier banks on Wall Street. The OSIG has also visited financial professionals in San Francisco over the past two years and is currently trying to establish a sustainable trip to the Bay Area each year with ambitions to build our connections on the West Coast as well.

In the process of our pursuits, our students have successfully secured competitive internships and jobs in investment banking, investment management, investment consulting, and corporate finance. Each year we have more and more alumni working on Wall Street. We have begun to build a bridge to the top-tier financial firms from the foundation set by a few benevolent alumni.

As both of the remaining initial members of the OSIG are graduating this year it feels like an era is ending. But I believe we are headed into a newer and stronger era going forward. Our group has shown amazing growth and we have had the luxury of selecting top students in the College of Business each year. The level of cumulative financial knowledge has increased significantly each successive year. The next generation of leadership will continue to refine our strategies, continue to establish the OSIG on a national level, and continue to build our OSIG alumni bridge to the top-tier financial firms. I look forward to witnessing this future growth as an alumnus of this amazing student group. I want to thank everyone involved with the Oregon State Investment Group for an amazing four years!

Go Beavs!

Jay Levesque
President, Portfolio Manager, and Member of the Inaugural OSIG Analyst Class, 2007-2011

Left to right: Travis Harper, Jay Levesque, Jordan Baird, Dan Edwards, Lidia Kusnadi, Erin Nagle, Tasha Toole, Katie Callahan, Jeff Griggs, Brandon Beall, Michael Wheeler, Brad Alvarez, Jordan Plemmons, Riley Kinser, Nick Spurlock, James Kha, Matt Frosland, Keith Petersen, Lars Nielson, Adam Rosa, Matt McMahon, Frank Forward, Kyle Gannon, Taylor Morris, and Prem Mathew

OSIG DOMESTIC FUND UPDATE

As of last year, the Large Cap Domestic Fund had a heavy weighting in ETF holdings. This was due to the mandate of being fully invested, with a target of less than 10% cash holding. Over our 2010 fiscal year, we reached our target of selling out of ETF holdings and ending with a pure equity fund. As companies are sold, it is possible the fund will hold ETFs again in the future, to maintain sector weightings deemed appropriate by our analysts.

Overall, sector weightings across the portfolio are in line with those of the S&P 500 Index. Financials and Technology make up approximately 39% of the portfolio and are viewed by our analysts as having some of the largest opportunities for growth as the economic recovery continues. The fund continues to diversify holdings within sectors, capturing sub-industries, such as investment banking, insurance, asset management, and commercial banking, and real estate within Financials. Our sector weightings also reflect our opinion towards a positive economic outlook going forward, with a two percent overweight in Consumer Goods. Healthcare holdings, one of our largest holdings in prior years, have been pulled back in response to uncertainty in health care reform and overall effectiveness in its use as a defensive vehicle.

As of March 31, 2011, the OSIG Large Cap Domestic Fund returned 9.53% for the fiscal year. This was an underperformance of 3.01% on an absolute basis, and an underperformance of 1.24% on a risk-adjusted basis to the S&P 500 benchmark. The most significant underperformance occurred in Q2 2010, when the Large Cap Fund capture significantly more downside than the benchmark, losing 13% and 11.8% of value, respectively. Underperformance was greatly attributed to low cash holdings heading into the poor quarter and slow movement in allocating cash into more aggressive weightings as the market rallied in Q3 2010.

The portfolio had an overall defensive position throughout the fiscal year, with a beta of 0.86. Fund strategy became more aggressive with strong economic indicators and posted risk-adjust outperformance in Q4 2010 and Q1 2011. Outperformance is attributed to more active trading strategies in a volatile market, along with adjustments in sector weights. We have strong convictions in our holdings and weightings looking forward and are expecting risk-adjust outperformance in Q2 2011.

Structural changes were implemented in active management and performance meetings after two quarters of underperformance at the beginning of our fiscal year. Management team and portfolio managers engage in weekly performance and strategy meetings. Fund performance responded positively in the last two quarters of the fiscal year and continued improvement and refinement of these meetings and reviews are planned in the future.

We plan to increase exposure to financials and consumer markets, but maintain a five to eight percent cash-weighting going into the summer months. We expect continued economic improvement, but are weary of capital preservation in the even of short-term pullbacks.

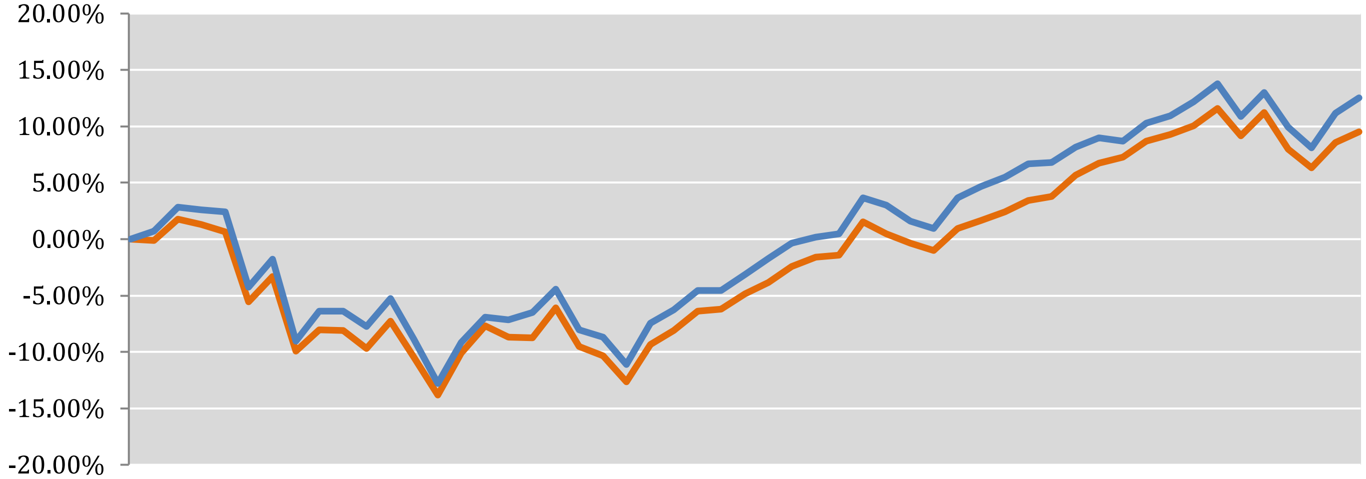
OSIG GLOBAL FUND UPDATE

The last year was full of major global events that impacted Global Fund performance positively and negatively. The 2010 fiscal year began with the European sovereign debt crisis, focused on E.U. member countries Greece, Ireland, and Portugal, which led to a number of IMF and ECB bailouts, as well as debt rating downgrades. In addition to these sovereign debt issues, a string of revolutions in the Middle East provided uncertainty in the markets and led to significant price appreciation of oil. The revolutions began in Tunisia in December and spread through the Middle East, including Algeria, Jordan, Egypt, Yemen, and a number of other protests in the area. Natural disasters also plagued the world with the most significant disaster being this month's Japanese earthquake and tsunami.

Many emerging market economies that have been leading the global economic recovery began to make moves to curb their growth and battle inflation. China, being the most notable, has increased key rates and raised bank reserves a number of times the last several months to try to curb capital flows into the country and control inflation. Developed nations have begun a similar trend with the ECB raising rates as they are facing higher inflation in the region. With the United States GDP growth remaining subdued and unemployment remaining high, we are concerned about trends in global GDP growth in the next year.

The Global Fund ended the fiscal year at $65,885, which was up 14.99% compared to a 12.54% return for the S&P500 while taking less risk. We continue to use the S&P 500 as our key benchmark, because our portfolio is not a true global portfolio, but will move that direction in the next year under new management. Two holdings that were key to this outperformance were Exxon-Mobile (XOM) and Noble Energy (NE), which we acquired in late July. Over the following several months, including throughout turmoil in the Middle East, these were our top-performing positions. The Global Fund underperformed during the European sovereign debt crisis, but this event provided the opportunity to purchase Banco Santander (STD), which has been volatile as sovereign debt issues persist. Year-to-date, Global Fund alpha was 345 bps with a portfolio beta (52-week average) of 0.92.

In 2010, we never established higher weightings in consumer goods, and only slightly increased our financial sector exposure. Further, we ended the year four percentage points overweight in the technology sector. We expect these weightings to be maintained preceding the re-organization of the fund over the next several months at the discretion of the next manager.

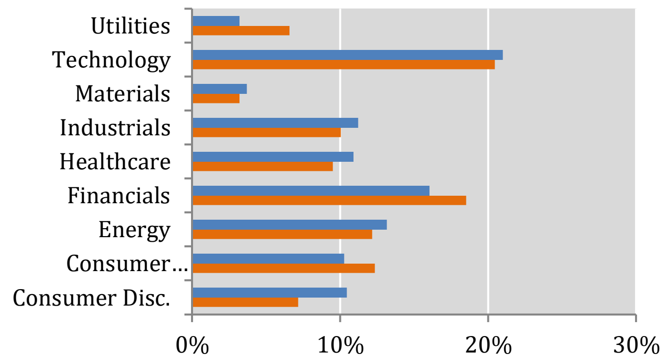


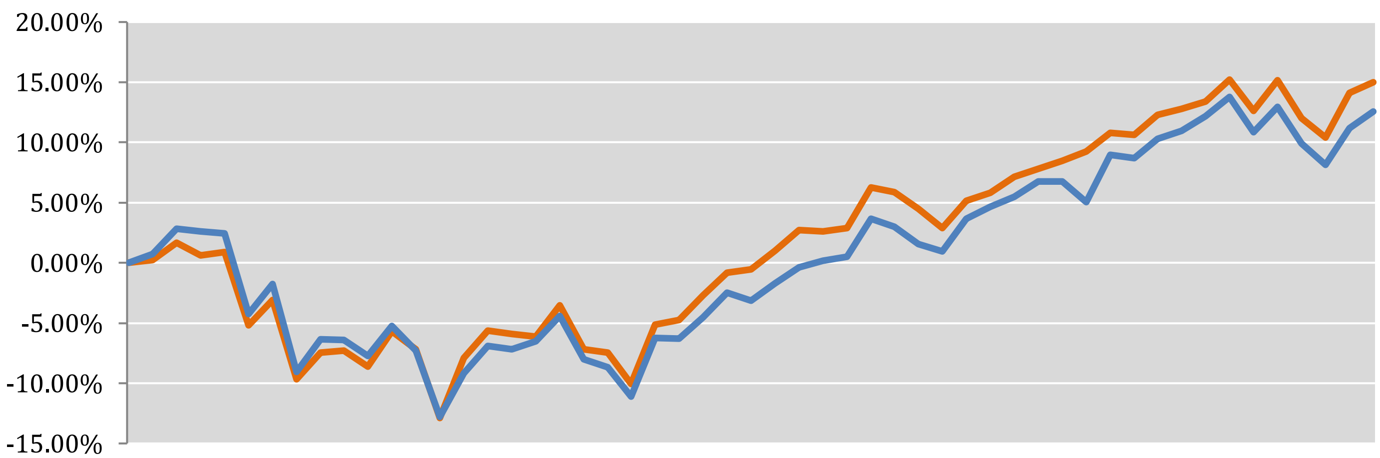
OSIG Domestic Fund: Fiscal-Year 2010

Cash:	7.67%
Fund 1-Year:	9.53%
S&P 500 1-year:	12.54%

Top Holdings

Exxon-Mobile	4.17%
Abbot Laboratories	4.05%
ACE Limited	3.87%
Ultra Petroleum	3.86%
Verizon	3.71%



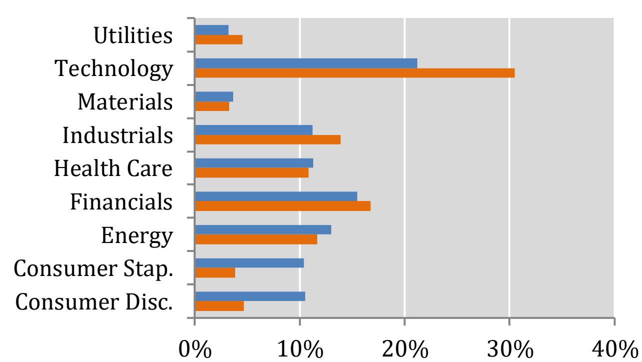


OSIG Global Fund: Fiscal-Year 2010

Cash:	2.84%
Fund 1-Year:	14.99%
S&P 500 1-year:	12.54%

Top Holdings

Global Financials ETF	8.80%
3M	5.70%
International Business Machines	5.00%
Chevron	4.80%
Qualcomm	4.70%



D.A. DAVIDSON & CO FUND

The 23rd annual D.A. Davidson Student Investment Competition started on September 1, 2010 with 20 schools, each receiving $50,000. Between September 1, 2010 and February 2011, Creighton University and Oregon State University replaced both University of Colorado Springs and Carroll College.

At the end of the competition, every portfolio is reset to $50,000, with any loss of funds covered by D.A. Davidson and any return above 5% split evenly between the company and the school. The D.A. Davidson Student Investment Competition allows OSIG to measure its own ability against 19 other schools from Omaha, Nebraska to Seattle, Washington.

OSIG's strategy is to invest in companies that OSIG expects to grow their earnings and that are out of favor with the market at the time of investment. OSIG's management team and sector leaders will periodically make macroeconomic calls using any ETFs that are traded in the United States

In January, OSIG made its first investment in the DADCO portfolio with a small position in the Power Shares DB Agriculture Fund, an Exchange Traded Fund that invest in corn, wheat, soybeans, and sugar futures. The index is intended to reflect the performance of the agricultural sector. Since its purchase for the fund, the ETF has appreciated 4.4%. Ford was purchased on the thesis that profits would continue to rise and the company would continue to deleverage, improving its financial position. This investment is down 5% since its purchase. In March, OSIG purchased ZAGG Inc, a company that designs and manufactures protective coverings and various audio accessories for electronics. The investment has appreciated 10% since its purchase.

In April, OSIG voted to purchase 4 different investments. First, Micron, which manufactures and markets random access memory products that are used in many elections. Since investment, Micron has returned 11%. Second, Urban Outfitters, which specializes in fashion merchandising. URBN has appreciated 3.59% since OSIG purchased the investment. Third, ArQule, which is a clinical-stage biotechnology company that engages in research and development of cancer therapeutics. ARQL has only returned 1% since investment. Finally, Annaly Capital Management is a REIT that invests in mortgage pass-through certificates, CMO's, and agency callable debentures.

OSIG is using the first year to adjust its investment strategy for the short-term nature of the competition as we entered the competition one-third of the way thought the year. Overall, the DADCO portfolio performance has been flat, as the portfolio has only returned 66 bps since January.

SECTOR UPDATES

CONSUMER GOODS SECTOR: KEITH PETERSEN

Over the past year, consumer confidence (as measured by the University of Michigan Consumer Sentiment Index) has been growing stronger. Also, the seasonally adjusted unemployment rate has been steadily declining to its current 8.6% rate. All signs point towards an improving economy, and as a result we have recorded more than a 20% return of Urban Outfitters in a short time.

At the beginning of last year, we had an overweight position in the Consumer Goods sector. However, I believe that as quantitative easing (QE2) comes to an end in June, increased pressure from macroeconomic concerns related to health care reform, a high federal deficit, and bludgeoning entitlement program costs will likely lower consumer outlook to a neutral level. This cooling off of the Consumer Discretionary segment is a trend that is already in evidence. For instance, in March, consumer sentiment dipped sharply lower due to concerns over inflation. Furthermore, I believe that as consumer confidence dips lower, consumer spending will be cut and the Consumer Discretionary portion of the Consumer Goods sector will generally decline. However, I believe that specific value opportunities can still be in the Consumer Discretionary sector through careful fundamental analysis, and that the Consumer Staples sector will remain a safe-haven for risk-adverse investors seeking to hedge against downward market movements. In line with these expectations, we have positioned ourselves underweight in Consumer Discretionary and at-weight in the Consumer Staples sector in both funds.

Our current holdings and their 52-week performance, include Campbell's Soup Company (CPB), down 6.48%; Best Buy (BBY), down 12.93%; Colgate-Palmolive (CL), up 30.58%; The Coca-Cola Company (KO), up 25.50%; Archer Daniel's Midland Company (ADM), up 33.42%; and The Walt Disney Company (DIS), up 47.71%. Our current allocation in the Large-Cap Domestic Fund is overweight in Consumer Discretionary and market-weight in Consumer Staples.

IMEU SECTOR: FRANK FORWARD

During 2010, the IMEU sector managed to outperform all components of its benchmark (XLE, XLB, XLI & XLU) on a risk adjusted basis, which is quite impressive considering one or two stocks are selected to represent each of those sectors. In general, our strategy was to make investments in companies that had ROE of over 15% for the past 10 years. Last Spring, the market presented some unique opportunities in the energy sector specifically the large cap multinational integrated oil companies. Since the fund is limited to a certain amount of holdings, we looked to consolidate our energy positions and gain exposure to oil, natural gas, and chemicals. Exxon Mobil (XOM) fit the investment criteria, and was attractively priced when it was added to the portfolio at $58.62. Earlier this year, the aerospace and defense industry saw a weakening outlook as the U.S. began cutting costs in order to reduce the budget deficit. Again, we saw an opportunity and selectively chose Raytheon (RTN) because it's contracted backlog was the most diversified and the least likely to suffer from potential cuts in the defense budget. Later in the year we reweighted our position in Exelon Corp. (EXC) to 4% not only to solidify our conviction in Exelon but also because of the tax status of the fund makes the 5% dividend very attractive. Commodity prices surged this year as worries about inflation and supply chain disruptions permeated the market. We were positioned well due to our purchases of Exxon (XOM) and Nucor (NUE) in the late Spring. Going forward, we continue to look for value opportunities, as we believe the markets have become stretched and a pullback seems highly probable assuming that central banking policies concerning quantitative easing and the Fed's open market purchases remain intact. We started to move out of the highly levered growth names such as Anadarko Petroleum (APC) and since then, the stock has been down over 10%. Part of this thesis is that, by nature, the group has difficulty moving quickly enough to take advantage of the volatile movement of these equities.

FINANCIAL SECTOR: JEFF GRIGGS

The calendar year 2010 began with significant recovery from the financial sector, which outperformed the S&P500 by about 5% in Q1. Heading into our fiscal year beginning in Q2 2010 we remained cautiously optimistic about the financial recovery and applied a 1-2% overweighting in the financial sector relative to the S&P500. April began with negative news concerning one of our holdings in the Global fund as the SEC sued Goldman Sachs (GS) in a widely publicized trial accusing Goldman of misguiding shareholders in regards to one of its CDO products named Abacus. The announcement caused a 14.7% decline for Goldman's shares in April. The lawsuit resulted in Goldman paying out a total of $550M. Goldman shares rose 10.25% over the rest of the year finishing down 5.95%.

Aside from the trouble with Goldman Sachs the first half of FY2010 was dominated by fears regarding mortgage foreclosures and foreclosure policies. Mortgage concerns affected Wells Fargo (WFC) in our large-cap domestic fund. Wells Fargo managed the situation well, but finished the fiscal year up just 1.77%. Throughout the second half of the fiscal year our greatest concern was the effect of the Fed's monetary policy in the form of QE2. Our primary concern in regards to the financial sector is how the conclusion of QE2 will affect interest rates and borrowing costs. Movements of both could affect bank margins, demand for, and banks ability to make new loans and mortgages.

In the Global Portfolio we took a position in Banco Santander (STD) on (11/18/2010) increasing our global banking exposure. With this position came intense coverage of the European Sovereign debt developments, and the European banking sector in general. While short-term setbacks such as the Greek and Irish bailouts, and fear of additional funds needed in Portugal, Spain and Italy kept Santander depressed, we remain optimistic in regards to the European debt crisis and expect solid performance from Santander after the results of the European banking stress test are published in June, which should help remove uncertainty in the European banking industry.

Our holdings in the Large-cap Domestic Fund at the end of FY2010 included: Wells Fargo (WFC), Ace Limited (ACE), Blackrock (BLK), Brookfield Properties (BPO), and Morgan Stanley (MS). Our holdings in the Global Fund at the end of FY2010 included: Goldman Sachs (GS), Banco Santander (STD), and the iShares global financial sector ETF (IXG). We took a position in IXG on 2/17/2011 to maintain our global banking exposure and our target sector weighting. We finished the fiscal year 1.25% overweight in the financial sector, relative to the S&P500, and plan to maintain this sector weight into FY2011. Moving forward we aim to remain 1-2%

overweight in the financial sector and diversify our holdings in the Global Fund both geographically and by financial sub-sector. Currently in the Large-cap Domestic Fund we are well diversified with exposure to the retail and commercial banking sub-sectors as well as insurance, real estate, asset management, and investment banking. We recently added exposure to consumer credit with a position in Visa (V) in the first quarter of FY2011.

HEALTHCARE SECTOR: NICK SPURLOCK

The S&P500 Healthcare Sector SPDR outperformed the Oregon State Investment Group's healthcare positions. As of April 7, 2011, the 1-year return on the Healthcare Sector SPDR (XLV) was 3.99% compared to the overall S&P 500 of 12.78%, which shows weakness within the sector over the last year. This was expected as the economic recovery took hold and investors shifted out of defensive sectors in order to increase their risk exposure. Further, healthcare reform in Washington is still making its way through the justice system, increasing the uncertainty of the legislation, although we believe majority of the risks known have been reflected in the market. For future decisions, OSIG feels there is increased probability of a pullback in the market and we will be looking to increase exposure to the healthcare industry, because of its defensive nature.

Our domestic portfolio consists of Abbot Laboratories (ABT), Allergan (AGN), and AMGEN (AMGN). The 52-week return for these holdings is 0.12%. Our global portfolio consists or consisted of Alcon (now Novartis, NVS), Becton-Dickenson (BDX), and TEVA Pharmaceutical (TEVA). Our 52-week performance for these holdings is -4.06%, lead by declines in BDX.

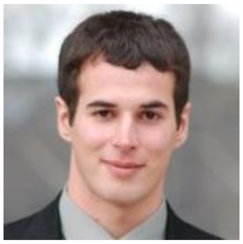
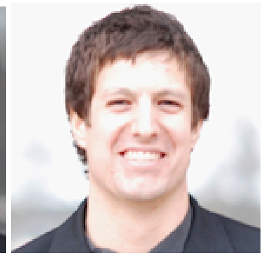
TECHNOLOGY SECTOR: JAMES KHA

During 2010 technology has outperformed the S&P 500. Recently, with the events of political unrest in Egypt, technology has been underperforming the benchmark. Year to date, technology is up 3.52%, while the S&P 500 is up 6.03%. Our expectations are that technology will be weak in the short term, but will continue to significantly outperform the market during the cyclical upswing.

Things have changed quite dramatically in one year. With the introduction of the iPad last year, the P.C. industry has just been revolutionized once again. Growth in tablets and smart phones will be an important factor in our performance and sector allocation going forward. We are constantly evaluating new ways of entering and capturing growth in this area.

Our technology holdings have been doing quite well, except for CSCO. Cisco is a leader in networking communication technology, but they are navigating through tough times. Cisco is currently in a period of change, transitioning from a growth to a value company. Other issues plaguing Cisco are market share losses, lower margins, high dependence on government purchases, and increasing competition. Although the stock is down significantly, we have decided to not realize losses.

OSIG MANAGEMENT 2011-2012

PRESIDENT: BRANDON BEALL
Brandon is a senior majoring in finance and accounting. He has been involved with OSIG since spring of 2008, in such roles as Consumer Goods sector leader, Director of Human Resources, and Global Fund Portfolio Manager. OSIG is the most valuable experience of Brandon's time at Oregon State. In his spare time, he likes to golf and collect presidential election campaign pins (obviously every 3-4 years).

LARGE-CAP DOMESTIC FUND: KEITH PETERSEN
Keith is a three-year senior in finance from Corvallis, Oregon. He graduated from Santiam Christian with honors in 2008 and has been involved with the investment group for 2 years. Outside of school, Keith enjoys playing chess and snowboarding. After his MBA program, he hopes to go to law school.

GLOBAL FUND: RILEY KINSER
Traveling an incredible distance of 12 miles, Riley hails from Albany. Entering his sophomore year, he has gotten heavily involved around campus. Outside of the investment group, Riley is the President and Founder of the International Affairs Club, Vice President of the Finance Club, 1st place winner of the Enterprise Challenge Business Plan Competition for 2011, and a member of the Management Club. Riley is majoring in finance with a minor in actuarial science, as well as an option in international business.

D.A. DAVIDSON FUND: BRAD ALVAREZ
Brad is a junior from Tualatin, Oregon majoring in accounting and finance. He joined the investment group during fall term of his freshman year and has learned a great amount since. Brad believes his adventure on the trip to Redefining Investment Strategy Education conference was valuable and fun. Outside of school, Brad enjoys water polo and many other sports.

DIRECTOR OF HUMAN RESOURCES: MATT MCMAHON
Matt is a sophomore from Sublimity, Oregon majoring in finance and business information systems. He joined OSIG in fall of 2010 as an analyst in the technology sector. He is currently a vice president of the Oregon State Finance Club and loves playing basketball golf, as well as snowboarding and reading in his spare time.

DIRECTOR OF EXTERNAL RELATIONS: MALLORY BAILEY
Mallory is from Baker City and is a first-year student with the intention of studying finance. She is also involved with the Oregon State Finance Club and will serve as the Secretary of the International Affairs Club. In her spare time, she enjoys playing tennis, watching sports, and working as a Leadership Specialist for TRI Leadership Resources.

TECHNOLOGY SECTOR LEADER: GERALD GALE
Gerald is entering his junior year majoring in mathematical economics. Besides involvement with the Oregon State Investment Group, he enjoys participating in extracurricular and outdoor activities on a daily basis. Upon graduation, Gerald plans to work in investment banking and enjoys the hobby of flying.

FINANCIAL SECTOR LEADER: MARLO BULZA
Marlo was born in Switzerland shortly after his parents escaped from communist Romania in the late 80's, which explains his love for capitalism. He speaks fluent Romanian, and is from Portland, where he attended Lincoln High School. He is currently majoring in accounting and finance, as well as pursuing a minor in economics. He loves learning, skiing, and listening to progressive house music.

IMEU SECTOR LEADER: BEN ESCOE
Ben was born and raised in Portland, Oregon and is a junior majoring in accounting and finance. He has been involved in campus organizations, including the MU Board of Directors, OSU FeelGood, and Sigma Phi Epsilon Fraternity. In his spare time, he enjoys skiing, traveling, and helping on his family's blueberry farm in Hood River, Oregon.

CONSUMER GOODS SECTOR LEADER: ADAM ROSA
Adam is a sophomore from Lake Oswego studying finance. Since his freshman year, he has been involved with the Oregon State Finance Club, holding a management team position and was elected president of the group for 2011. Since his election, he has become a member of the Dean's Student Leadership Circle, and will become the consumer goods sector leader. Outside his studies, Adam enjoys spending time with family and friends.

HEALTHCARE SECTOR LEADER: DAN EDWARDS
Dan is a senior majoring in finance with a minor in chemistry. He joined the investment group at the beginning of 2010 and has been involved with the Oregon State Chemistry Club, Finance Club, and tutored foreign students in various subjects of study. We believe his chemistry and experience working at a hospital will prove beneficial in the sector.

EVENTS 2010-2011
The Oregon State Investment Group strives to provide unique opportunities for its members that will enhance professional development and financial knowledge. We

had the opportunity to take part in a number of activities in the last year that further exposed students to the world of finance and increased their knowledge in the field of investing.

3rd ANNUAL NEW YORK TRIP

For the third year, ten of our strongest and most dedicated members were selected to travel to New York to meet with a number of alumni to discuss careers in finance, as well as current events.

This yearly trip has been an invaluable experience for the students attending, providing a perspective of firms of all sizes. Through this opportunity, interests in different parts of the industry have been sparked and wonderful connections have been made. This year's trip promises to be equally dynamic with a brand new group of students attending, as well as meetings set-up with some of OSU's most successful alumni.

OSIG & UOIG CIVIL WAR MEETING

Each year, the Oregon State Investment Group and the University of Oregon Investment Group meet to pitch companies for possible investment into our funds and network. This year, Lars Nielson pitched Consolidated Water Company Ltd. (CWCO), representing OSIG, while UOIG members pitched Iridium Communications (IRDM). CWCO develops and operates seawater desalination plants, and water distribution systems, and IRDM is a provider of mobile voice and data communications services via satellite.

UNIVERSITY OF OREGON INVESTMENT GROUP

This was one of our first pitches for our newly acquired D.A. Davidson & Company Fund, and we found input by the two groups beneficial. The final result was a hold on both companies for our funds, and next year we are looking to holding a joint meeting with a number of investment groups from Northwest universities.

CFA SOCIETY GLOBAL EQUITY RESEARCH COMPETITION

Five members of OSIG competed in the CFA Society Global Equity Research Competition. This year, a northwest preliminary competition was created where the winner would proceed to the Western Region competition in Omaha, Nebraska. The participants included the University of Oregon, Portland State University, and Washington State University-Vancouver.

The group of five students from OSIG consisted of Jay Levesque, Taylor Morris, Frank Forward, Katie Callahan, and Michael Wheeler. All participating teams evaluated Blount International, Inc. (BLT), which wholly owns and operates a manufacturer of gear-related products, mostly relating to the timber industry. This competition is meant to improve fundamental analysis and valuation skills. We expect to participate in the future.

D.A. DAVIDSON & COMPANY FUND

Our group was chosen to participate in the D.A. Davidson & Company investment competition, where teams are provided $50,000 to invest in any method of their choosing, and are ranked based on their performance over the 52-week period. We received the portfolio in September and have sparingly taken positions over the last several months, but plan to focus more energy towards this portfolio in the future, because it has the ability to provide enormous benefit to our group in addition to the funds already under management.

SPECIAL THANKS

We would like to extend a special thanks to Dean Kleinsorge for all the support she has shown the group throughout the last several years. We would also like to thank the finance faculty, specifically Jimmy Yang and Prem Mathew for advising our group, and assisting members with OSIG matters. Finally, we would like to extend our thanks to alumni and the OSU Foundation Board members.