

Saluki Student Investment Fund

Annual Report

June 30, 2011

Southern Illinois University - Carbondale

About the Saluki Student Investment Fund

The Saluki Student Investment Fund (SSIF) exists to provide SIUC undergraduate students with hands-on experience in portfolio management and investment research. As such, the SSIF is modeled after a real investment management firm. SSIF students are focused on making the best investment decisions possible on behalf of their primary client, the SIU Foundation. The SSIF's investment philosophy is to capitalize on investment opportunities through focused research. The SSIF's competitive advantage is students' unique and unbiased perspective and their ability to spot trends in the markets, especially those that are perhaps driven by or favored by their generation.

SSIF members work in teams that focus their research on companies within specific sectors, such as the technology, financial, or healthcare sector. Each team's goal is to choose the best companies within their sector that give the portfolio the best chance to outperform the mid-cap equity benchmark. This requires students to put their class lessons to work within a professional environment. Moreover, students learn to collaborate and to take responsibility for their analysis and decisions as they make the case for their investment ideas.

The SSIF is open to undergraduate students from any major. In the past, most members have been from the College of Business, but students from other Colleges within the University are welcomed. In recent years, SSIF students have been majors in Accounting, Business Economics, Finance, Management, Marketing, Physiology/Pre-med, and Psychology.

As of June 30, 2011, the SSIF manages a total of approximately \$1,070,000.

History of the SSIF

The SSIF was established in May 2000 through the generosity of Mr. Omar Winter and his wife Carol, both alumni of the Southern Illinois University Carbondale. Mr. and Mrs. Winter provided \$25,000 to start the student investment fund. Shortly thereafter, the SIU Foundation provided \$200,000 for the students to manage on its behalf – in essence, the SIU Foundation hired the SSIF as one of its portfolio managers. The goal of Mr. and Mrs. Winter and the SIU Foundation was to provide SIUC undergraduate students with hands-on experience in portfolio management and investment research.

Dr. Mark Peterson, Gordon & Sharon Teel Professor of Finance was the inaugural faculty advisor to the SSIF and remained its advisor over its first decade. During that first decade, the assets under management for the SSIF grew to more than \$325,000 and had participation from more than 60 SIUC undergraduates. When Dr. Peterson stepped up as Chair of the Department of Finance in 2010, Dr. Jason Greene, Professor of Finance, became the SSIF faculty advisor.

In April 2011, the SSIF made a proposal to the SIU Foundation to increase its mandate from approximately \$370,000 to \$1,000,000. In recognition of the diligence of the SSIF students in managing their portfolio from the SIU Foundation, the Foundation's Investment Committee approved the increase and transferred an additional \$630,000 to the account managed by the SSIF in May 2011.

Table of Contents

Executive Summary 1

Saluki Student Investment Fund 2011..... 3

Philosophy and Process..... 5

Organizational Structure 7

Performance Analysis 8

Individual Stock Contribution 13

Individual Stock Theses..... 14

Portfolio Holdings..... 22

Economic Outlook..... 24

Outlook for FY 2012 25

SSIF Bios..... 26

Appendix I: Resolutions..... 30

Appendix II: Annual Trade Log 33

Appendix III: SSIF Rosters 36

Executive Summary

This Annual Report is made to the SIU Foundation by the Saluki Student Investment Fund (SSIF) and discusses the performance of the SSIF for the Foundation's Fiscal Year (FY) ending June 30, 2011. The report begins with an annual review and summary of resolutions adopted over the year. Also provided is a summary of investment policies and procedures. During this period, the SSIF made significant progress in managing the allocation in a manner that is more consistent with the investment mandate. The mandate is to remain fully invested in mid-cap US equities, with a benchmark of the S&P 400 MidCap Index. A summary of the current organizational structure is included.

The SSIF posted outperformance in the most recent quarter and Fiscal Year, as shown in the performance analysis. The SSIF continues to focus on beating the benchmark consistently rather than posting large short-term gains and losses. Also included is a breakdown of the returns by sector allocations and stock selection contribution. The SSIF's investment process creates value through stock selection, therefore, the group adopted a sector neutral policy in FY 2011. This is reflected in Figure 4 on page 11. Individual stock's contribution to outperformance is noted, followed by a breakdown of how the teams' investment views guided the stock purchases in FY 2011.

In May 2011, the Foundation increased the SSIF's allocation by \$630,000, which was invested according to the investment process and in accordance with the investment proposal submitted to the Foundation. The SSIF holdings as of June 30, 2011 are included, reflecting this increased allocation.

The group will be monitoring the possible economic recovery, which may experience headwinds in FY 2012. The SSIF's economic outlook reflects the group's views of macro-economic trends that affect all sectors, as well as intra-economic trends that may affect individual sectors. Consumer demand, sustainable job creation, political factors, and commodity prices are a few of the areas the group will focus on throughout the year.

Thank you for your continued support,

Saluki Student Investment Fund

Saluki Student Investment Fund - 2011

Annual Review

The Saluki Student Investment Fund (SSIF) has had a successful year in terms of enhancing the investment process and implementing initiatives to be more consistent with the Foundation's mandate, while continuing to outperform the benchmark. The SSIF has developed and implemented an investment philosophy and process, by which, resolutions were passed and constraints were set to reduce risk relative to the benchmark. Over the past year, the SSIF set a goal to become completely compliant with the mandate from the SIU Foundation to only hold mid-cap stocks, primarily from the benchmark S&P 400 MidCap Index. As of May 2011, the SSIF is fully invested in S&P 400 MidCap stocks. Additional resolutions implemented this year include the Sector Weight and Equity Weight resolutions. These resolutions were adopted to reduce the potential tracking error risk of overweighting a particular sector or stock. To further help manage risk, the team performs a quantitative optimization designed to reduce the tracking error relative to the benchmark. This quantitative aspect of the process determines the final stocks weights when a sector team initiates a trade or sector weights are outside of their constraints.

Summary of Resolutions

All of the resolutions passed by the SSIF during the fall semester were motivated by, and in accordance with, the investment mandate from the SIU Foundation. The SSIF believes that the resolutions passed will allow the group to better manage the portfolio according to the investment mandate. The following is a summary of the resolutions (which are found in full in Appendix I):

Cash Balance: The SSIF portfolio will remain fully invested, holding a small amount of cash. Steps that will be taken if the portfolio falls outside of the guidelines are set forth by the resolution.

Sector Weight: Absent a strong thesis and majority vote, SSIF portfolio sector weights will remain sector neutral when compared to the benchmark sector weights.

Eligible Universe: Constraints are set in the portfolio with respect to the stocks that can be held. The SSIF can hold any constituent of the S&P 400, or up to 25% of the portfolio's value in other mid-cap stock within certain restrictions based on the capitalization range of the S&P 400.

Resolution Implementation

Table 1 shows the change in sector weights over the year. The SSIF's goal was to stay within the +/- 2% parameter for each sector. Sector weights for Industrials and Consumer Staples were temporarily outside of parameters on June 30, 2011 due to a trade at the very end of the reporting period. The next trade after the end of the Fiscal Year returned all sector weights to within +/- 2% compared to their benchmark sector weights.

Table 1

Sector	6/30/10			6/30/11		
	SSIF	Benchmark	Difference	SSIF	Benchmark	Difference
Energy	7.25%	5.82%	1.43%	7.46%	6.68%	0.77%
Materials	4.19%	6.59%	-2.40%	6.61%	7.44%	-0.83%
Industrials	15.14%	14.67%	0.48%	12.54%	15.30%	-2.77%
Consumer Discretionary	16.28%	13.74%	2.54%	13.33%	13.10%	0.23%
Consumer Staples	1.32%	3.76%	-2.45%	6.73%	4.03%	2.70%
Healthcare	9.07%	12.40%	-3.33%	10.81%	11.00%	-0.19%
Financials	17.03%	20.73%	-3.70%	18.87%	19.76%	-0.89%
Information Technology	21.85%	15.08%	6.76%	16.21%	16.27%	-0.07%
Telecommunications	3.65%	0.83%	2.82%	0.43%	0.51%	-0.08%
Utilities	4.06%	6.38%	-2.32%	5.88%	5.89%	-0.02%

After initiating the resolutions, the SSIF began managing the portfolio to comply with the resolutions. As of June 2010, 62% of the equities held were constituents of the benchmark. To comply with the Eligible Universe Resolution, sector teams worked throughout the year to have 100% of the portfolio holdings as constituents of the S&P 400 MidCap Index. As shown in Table 2, the SSIF accomplished the goal of holding only stocks within the benchmark; this occurred May 18, 2011.

Table 2

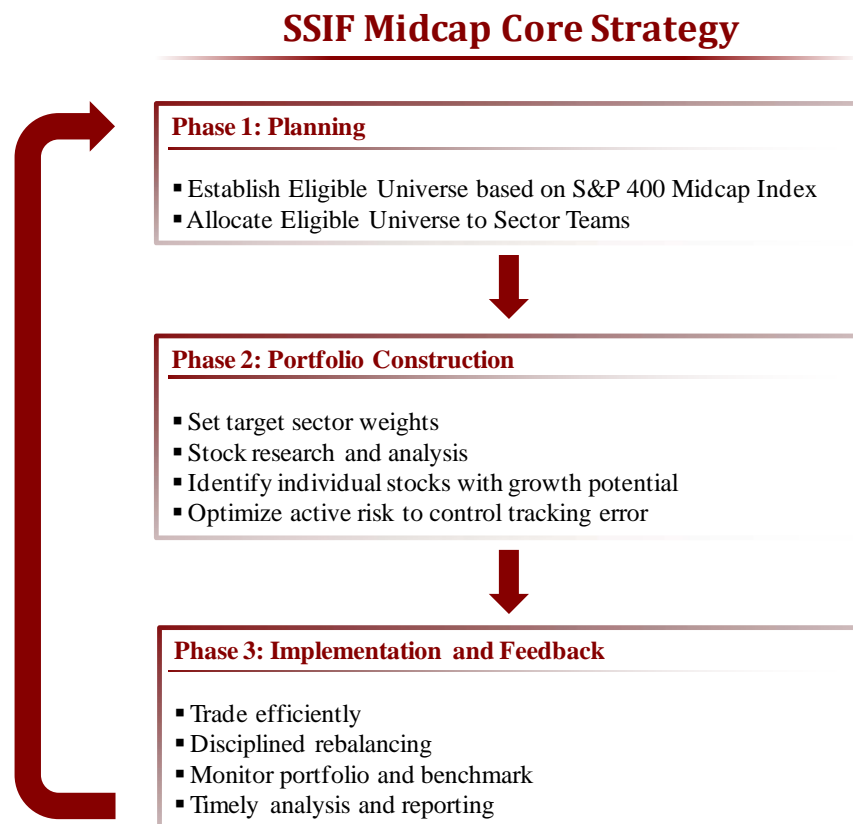
Factors	6/30/10	12/31/11	6/30/11
Stocks in Portfolio	37	39	40
Stocks in Benchmark	23	28	40
Percentage in Benchmark	62.16%	71.79%	100.00%

Investment Philosophy and Process

Investment Philosophy

- *SSIF believes markets are generally efficient, however, opportunities exist for a fundamental active strategy to outperform a passive benchmark.*
- *SSIF aims to capitalize on these opportunities by focusing on mid-cap stocks that are potentially less researched than large cap stocks, yet have sufficient liquidity and available value-relevant information.*
- *SSIF's competitive advantage originates from focused research and an unbiased student perspective of the market, operating outside of potential distractions of large investment management firms.*

Investment Process



Eligible Universe

The eligible universe resolution states that the SSIF will have a minimum of 75% of the total portfolio value invested in stocks that are constituents of the benchmark S&P 400 Midcap Index. Also, the SSIF may not hold any stock that is a constituent of the S&P 500 or S&P 600 index, so as to avoid threatening the diversification efforts of the overall university endowment. The SSIF portfolio may be invested in stocks outside the S&P 400 only if the market capitalizations of those stocks are within 10% to 90% market capitalization of the constituents in the S&P 400 Index. No more than 25% of the total portfolio can be in stocks outside the S&P 400. The eligible universe resolution became effective as of October 1, 2010.

Sector Weights

The sector weight resolution states that the SSIF will normally maintain a sector weight of +/- 2% of the benchmark sector weights. Deviations outside of this range will be remediated in an orderly manner with the consideration of transaction fees. Also, if it is the decision of the SSIF members to allow an overweighting of certain sectors, a strong thesis should be presented to the group and the thesis must pass with a majority vote. The sector weights resolution became effective on October 26, 2010.

Equity Weights

The equity weight policy states that SSIF will not hold any stock in a weight above 5%. This is to protect the portfolio from excessive risk from overexposure to one stock. Any equity exceeding the 5% weight will be sold off in a disciplined manner. The team will perform a quantitative optimization in order to rebalance individual equity weights and sector weights according to their targets.

Cash Balance

The cash balance policy reflects the mandate given to the SSIF by the University Foundation to be fully invested. The SSIF cash balance policy states that the SSIF will hold no more than 1% cash in the portfolio at any time unless there is a proposed trade within two weeks time. Allowing more than 1% cash for a short time period helps to reduce trading costs. This recognizes the potential need for the SIU Foundation to withdraw cash periodically. If the cash balance exceeds 1% when no trade is anticipated in the near future, purchasing an Exchange Traded Fund (ETF), that tracks the S&P 400 Index, will equitize the excess of 75 basis points. Finally, if the cash in the portfolio falls below 25 basis points, appropriate actions will be taken to raise the cash back to the 75 basis point target. The cash balance resolution became effective as of October 26, 2010.

Organizational Structure

The Saluki Student Investment Fund is a group in which students can apply classroom lessons as professionals within an organization that operates as a real investment management firm. Students have full responsibility for researching companies and making buy/sell decisions. The responsibilities of the SSIF are divided into different categories and are assigned based on experience and general interest in a specific duty. Those duties include, but are not limited to:

Portfolio Analyst: Monitors equity positions and sector weights, performs quantitative optimization of the portfolio for trading and re-balancing, and does monthly performance attribution of stocks and sectors for internal analysis.

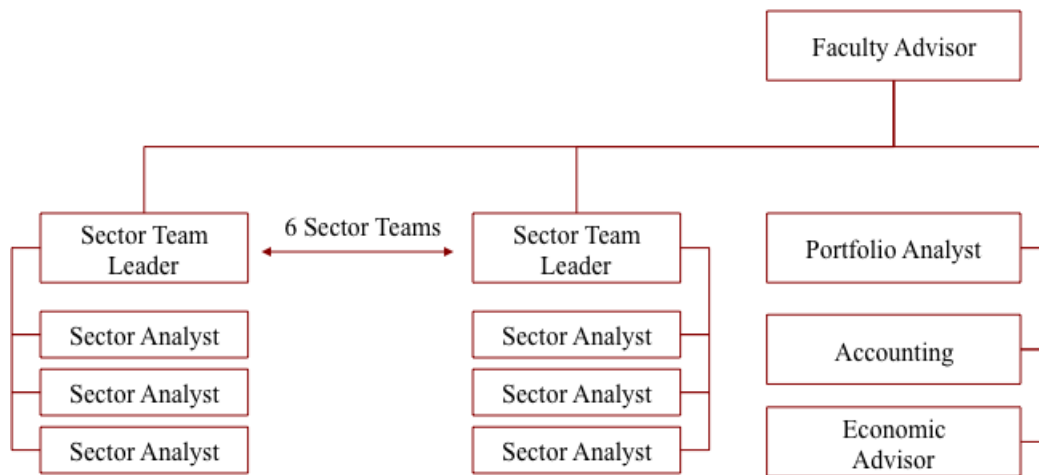
Sector Team Leader: Normally the most experienced student in a sector team, he/she has the responsibility of mentoring sector analysts, as well as providing guidance for buy/sell decisions.

Sector Analyst: Provides information for the sector team on companies either in the portfolio or that are a potential purchase target.

Accounting: Handles proxy voting by contacting individual sectors and submitting proxy votes.

Economic Advisor: Provides the SSIF with overall general macro-economic outlook for the economy, in addition to sector specific outlooks from an economist's point of view.

Faculty Advisor: Advises the SSIF in all activities.



Performance and Performance Analysis

Table 3: Performance (as of June 30, 2011)

	Quarter	Calendar YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception
SSIF	0.58%	11.96%	48.10%	9.24%	9.07%	11.03%	7.50%	6.22%
Benchmark*	-0.91%	8.31%	38.74%	7.19%	6.08%	8.04%	7.49%	7.25%
Difference	1.49%	3.65%	9.36%	2.05%	2.99%	2.99%	0.02%	-1.02%
Tracking Error**			3.20%	5.51%	5.04%	4.84%	5.58%	6.19%
Information Ratio***			2.92	0.37	0.59	0.62	0.00	-0.17
Months > Benchmark			75%	61%	55%	55%	51%	50%

Periods greater than one year are annualized

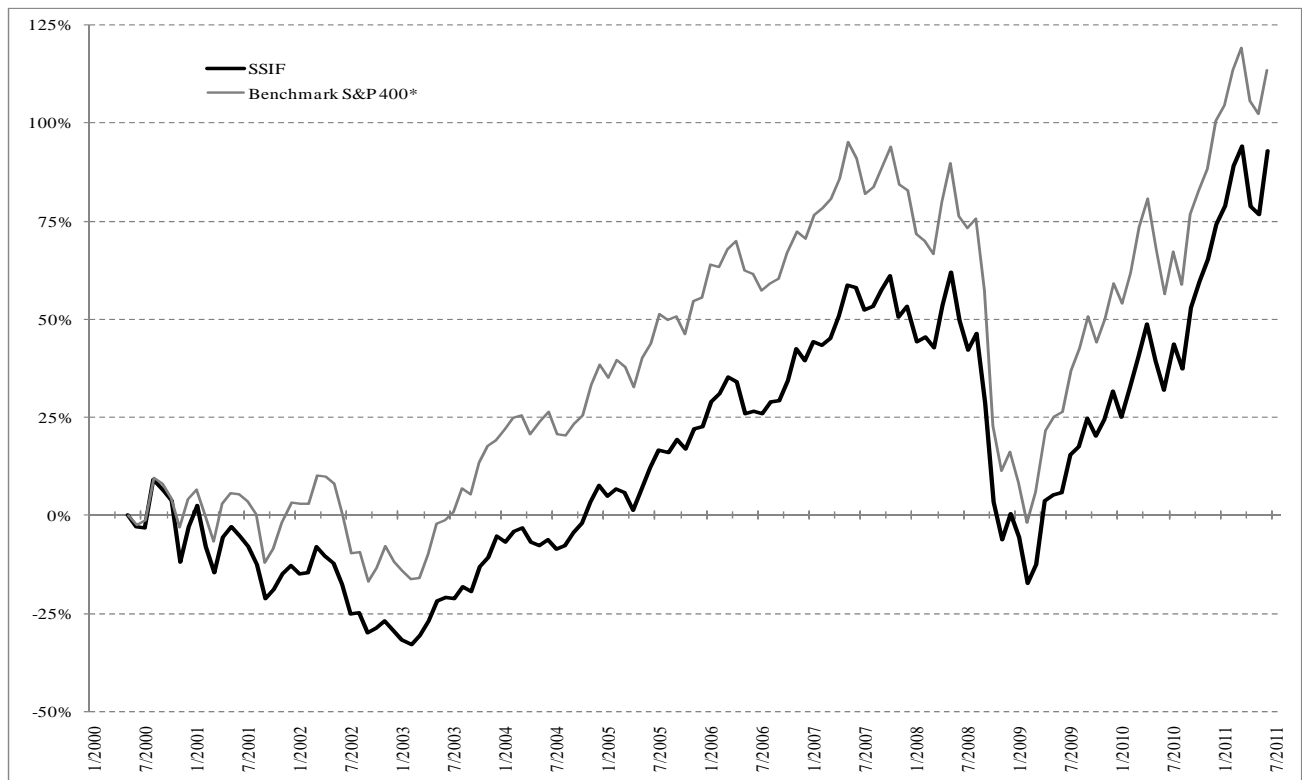
* Performance of the benchmark is reported for the S&P 400 Midcap ETF (ticker: MDY)

** Tracking error is annualized and based on monthly return differences relative to the benchmark.

*** Information ratio is the ratio of the annualized relative return divided by the tracking error.

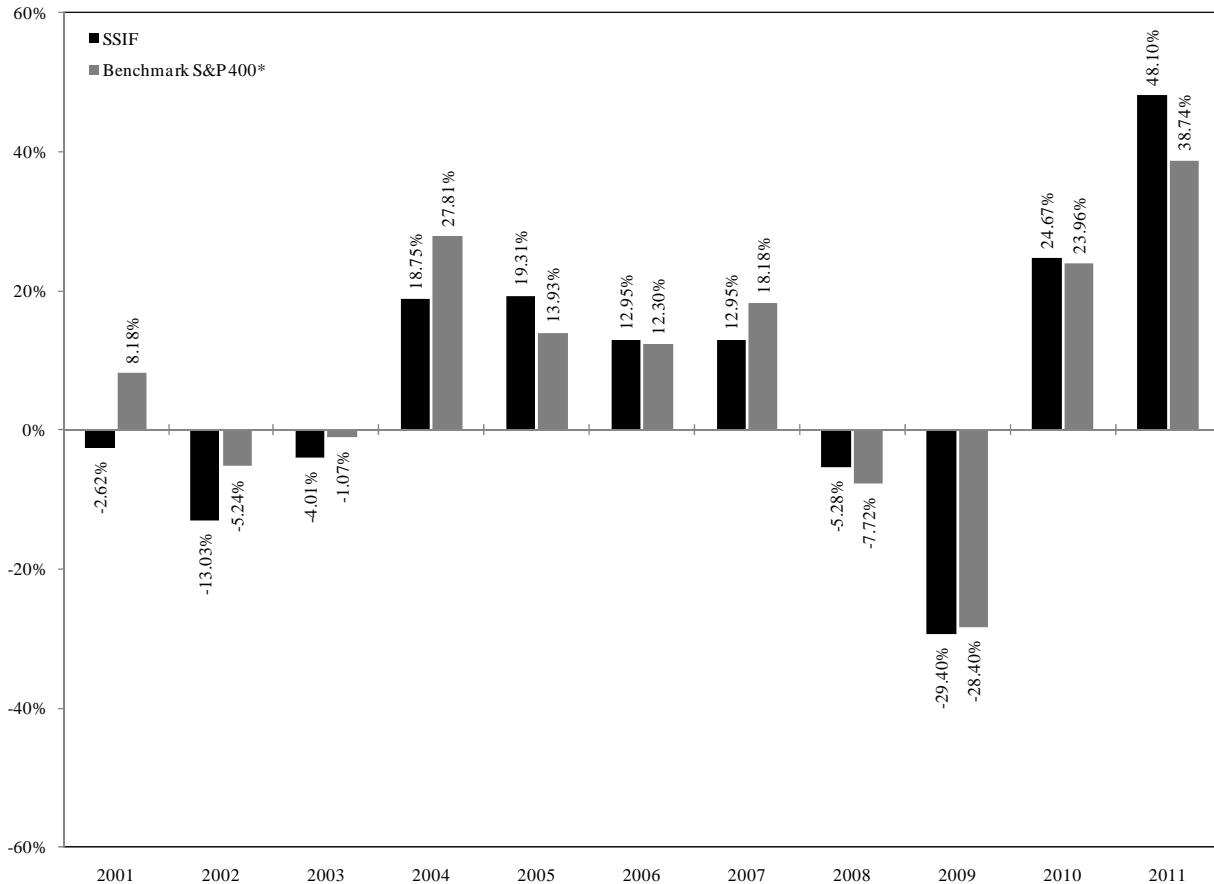
Shown above in Table 3, the SSIF posted outperformance of 1.49% in the most recent quarter, outperformance of 3.65% calendar year-to-date, and outperformance of 9.36% during the SIU Foundation's Fiscal Year ending June 30, 2011. While the SSIF is pleased with the outperformance in the short term, the group's emphasis is to focus on long-term investing. The goal and focus is to continue to outperform the benchmark over the 7 and 10-year time windows.

Figure 1: Cumulative Returns since Inception, as of 6/30/2011



* Performance of the benchmark is reported for the S&P 400 Midcap ETF (ticker: MDY)

Figure 2: Returns for SIU Foundation Fiscal Years, through FY Ending 6/30/2011



- Performance of the benchmark is reported for the S&P 400 Midcap ETF (ticker: MDY)

Figure 2 shows the SSIF's returns by year, compared to the benchmark. The SSIF has generally tracked the benchmark over the last ten years. This includes years in which the fund held non-benchmark stocks. With the recent focus on the SSIF's investment philosophy and process, the fund hopes to track the benchmark more closely, while providing the Foundation with a small, consistent outperformance each year.

Figure 3: Relative Return Contributions from Sector Allocation

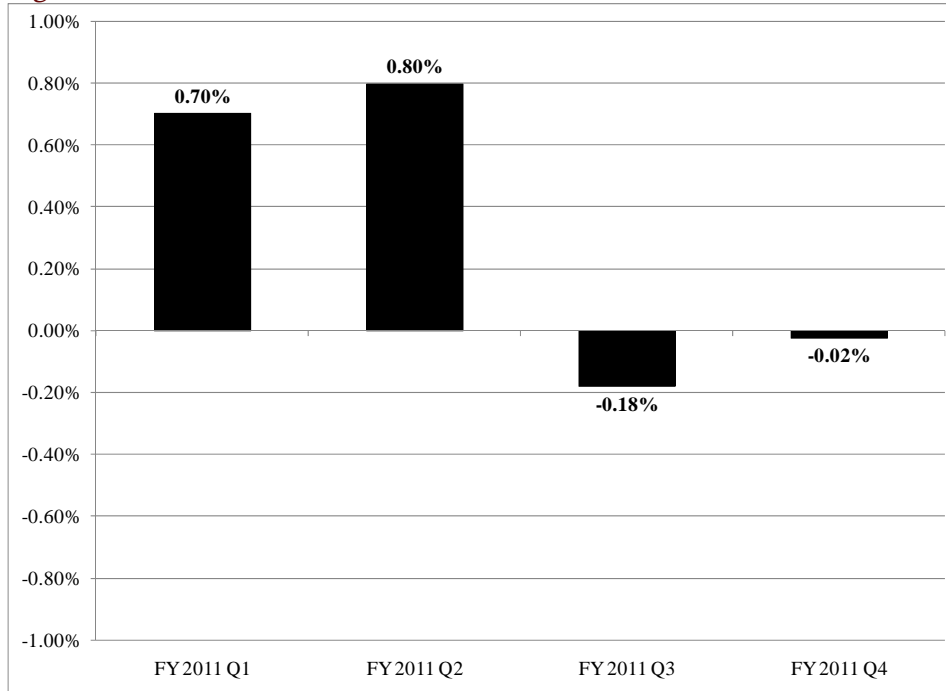


Figure 3 above represents the portion of the SSIF's relative return¹ that can be attributed to sector allocation decisions. There is relatively more attribution to sector allocation in quarters one and two. In these two quarters, the group made a conscious decision to overweight the Info Tech and Consumer Discretionary sectors. As the year progressed, the decision was made to move to a sector neutral policy, where the portfolio maintains approximately the same weight in each sector as in the benchmark. This move is reflected in Figure 3 where quarters 3 and 4 show very little contribution to the relative return from sector allocation decisions.

The graphs in Figure 4 on the following page reflect the SSIF's relative returns attributed to sector allocation on the left side of the figure. Relative returns attributed to stock selection are shown on the right side of the figure. As per the investment process, the SSIF strives to generate higher returns than the benchmark through superior stock selection and stock weighting relative to the benchmark, rather than overweighting specific sectors. This is reflected in the Figure 4; by keeping the same scale on the x-axis, it is clear that sector allocation played a relatively small part in the relative returns.

¹ Relative return in this case is calculated as the SSIF's excess weight in a sector, multiplied by the excess return of the benchmark sector above the benchmark return as a whole. In Q3 and Q4, the SSIF excess weight approached zero (sector neutral policy), which brought the relative return due to sector allocation closer to zero.

Figure 4: Sector Allocation and Stock Selection Attribution

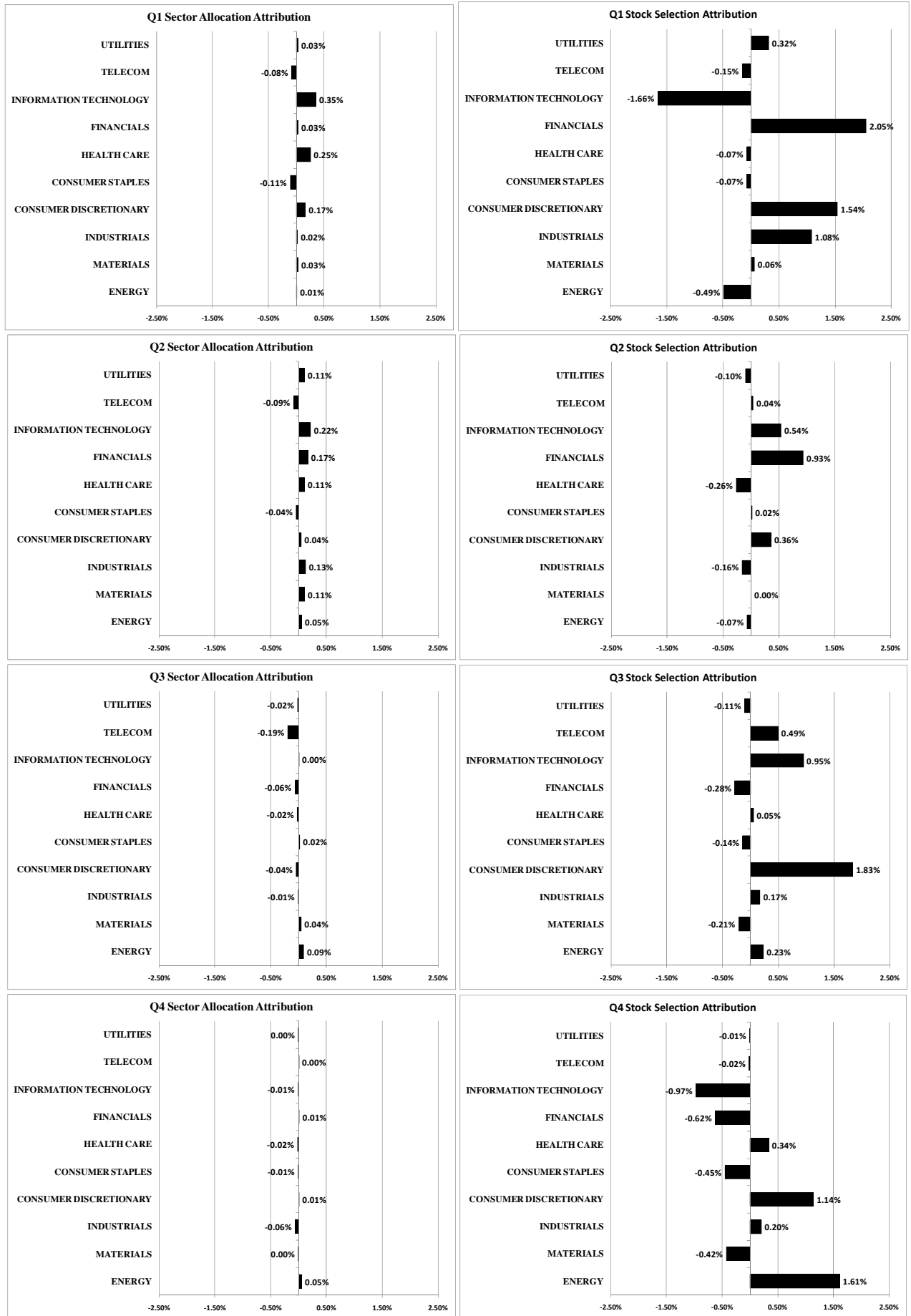


Figure 5: Relative Return Contributions from Stock Selection

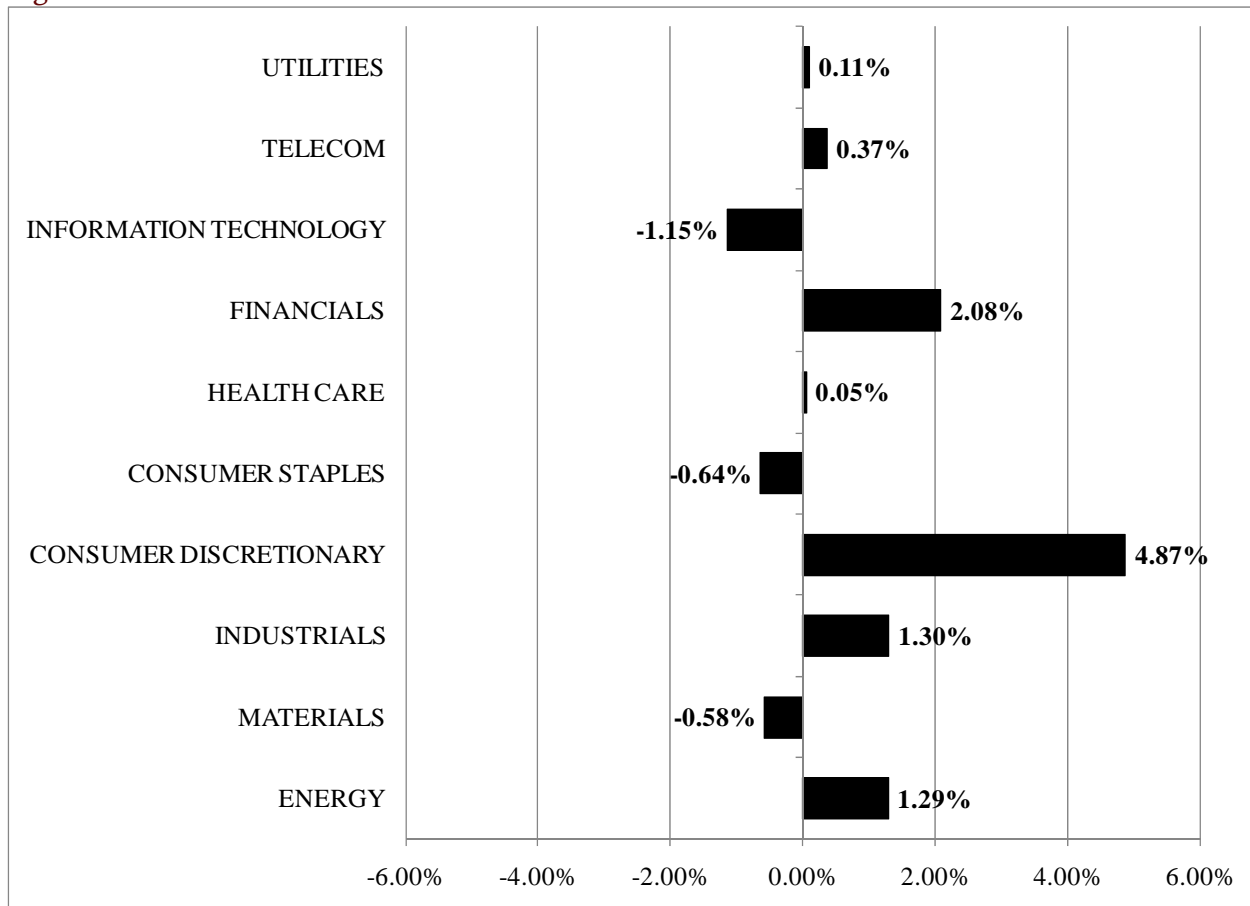


Figure 5 represents the portion of the portfolio's return relative to the S&P 400 benchmark over the past year that is represented by individual stock selection, rather than sector allocation decisions. As the SSIF has moved to a sector neutral policy, stock selection is how the group intends to generate positive contribution. Figure 5 shows that stock selection within the Consumer Discretionary and Financials sectors contributed the most to the portfolio's performance. Stock selection contributed positively to the portfolio's outperformance of the benchmark in seven of ten sectors, while three of ten sectors underperformed the benchmark for the year due to stock selection.

Individual Stock Contribution

Table 4: Top 10 Contributor and Detractors

Top 10 Contributors to Performance				Top 10 Detractors from Performance			
Rank	Contribution	Ticker	Sector	Rank	Contribution	Ticker	Sector
1	2.75%	NFLX	CONSUMER DISCRETIONARY	1	-1.14%	ITRI	INFORMATION TECHNOLOGY
2	1.86%	UA	CONSUMER DISCRETIONARY	2	-1.11%	URBN	CONSUMER DISCRETIONARY
3	1.52%	NTY	FINANCIALS	3	-0.87%	NYB	FINANCIALS
4	1.43%	SUG	ENERGY	4	-0.77%	WRB	FINANCIALS
5	1.34%	CY	INFORMATION TECHNOLOGY	5	-0.46%	PSYS	HEALTH CARE
6	1.22%	FOSL	CONSUMER DISCRETIONARY	6	-0.42%	LRCX	INFORMATION TECHNOLOGY
7	0.94%	AMG	FINANCIALS	7	-0.41%	WPRT	INDUSTRIALS
8	0.86%	AGU	INDUSTRIALS	8	-0.35%	SEIC	FINANCIALS
9	0.80%	AGCO	INDUSTRIALS	9	-0.29%	HRS	INFORMATION TECHNOLOGY
10	0.61%	PNRA	CONSUMER DISCRETIONARY	10	-0.28%	WDR	FINANCIALS

Table 4 lists the stocks that contributed the most and least to the portfolio's relative return over the past year².

Consumer Discretionary made large contributions to the fund's performance in FY 2011. This is a sector where the SSIF can utilize its unique perspective to create value in the portfolio. Netflix (NFLX) was the highest contributor over the past year. In the course of the year, it continued to rise in market value, and was eventually moved into the S&P 500. The mandate is to hold only mid-cap stocks, therefore, Netflix was moved out of the portfolio on January 28th. Panera (PNRA) and Under Armour (UA) also performed well and were held based on strength of brand, as well as strong top and bottom line performance. Southern Union (SUG) was put into the portfolio based on solid financials and strong growth prospects in the natural gas transmission subsector; these views were validated when Southern Union was acquired by a large cap energy firm for a 33% premium, based on market price at the time of acquisition.

Urban Outfitters (URBN) was removed from the portfolio in May of 2011, as it was not a member of the benchmark S&P 400 MidCap Index. Several of the fund's financial stocks exhibited poor relative performance in FY 2011. These included bank stocks and asset managers.

The Information Technology sector lagged due to the slow recovery of the U.S. and global economies and unexpected events. Fairchild Semiconductors (FCS) has experienced some downside this last year because of the Japan's tsunami. This has caused supply chain issues, as manufacturing facilities and the raw materials for semiconductors are both located in Japan. This has resulted in increasing costs for Fairchild Semiconductors. The Information Technology sector still sees potential for Fairchild Semiconductors and believes they will make a strong recovery. Itron Inc. (ITRI) has also underperformed in the last year. This stock was purchased in expectation of the U.S. government putting funds into smart grid technology. Currently, the sector does not foresee the government putting money into this technology, given the current fiscal problems. However, Itron has a diversified product line that has potential for growth as utility companies continue to improve their standards for metering technology.

² Individual stock contribution is calculated as the stocks return in a period minus the benchmarks return, multiplied by the stock's weight for that period.

Individual Stock Theses

Below is the value thesis at the time of purchase for each stock that was held by the SSIF as of June 30, 2011. Data sources include: Morningstar, Yahoo Finance, Google Finance, as well as the companies' websites.

Consumer Discretionary

Dollar Tree (DLTR)

Dollar tree is a retail company that specializes in discount multiline retail with over 4000 stores in 48 states. With the sluggish economy and high unemployment, more people tend to shop at discount stores. This combined with a good management team, solid income growth, and a strong growth plan, the Consumer Discretionary sector believes Dollar Tree will perform well for the SSIF portfolio.

Fossil (FOSL)

Fossil is a design, development, marketing and distribution company that specializes in consumer products, focused on fashion and value. The company's principal offerings include an extensive line of fashion watches sold under the company's proprietary and licensed brands. The company also offers complementary lines of small leather goods, belts, handbags, sunglasses, jewelry and apparel. The company's products are sold in department stores and specialty retail stores in over 90 countries around the world. Fossil recently reported that third-quarter net income nearly doubled on 37% higher sales, and it increased its earnings outlook for the year. Third quarter earnings reached \$68 million, or \$1 a share, from \$35 million, or 52 cents, in the year-earlier quarter. Sales were \$523 million compared with \$381 million. Global watch sales rose 49% to \$125 million. Fossil now expects to earn \$1.26 to \$1.30 a share in the fourth quarter and \$3.59 to \$3.63 for the full year.

Panera Bread (PNRA)

Panera Bread Company owns, operates and franchises bakery cafes all over U.S. and Canada. Panera Bread is growing and showing one of the best financial statements comparing to their competitors. The company believes quality of food and the cozy environment are main factors to build loyal customer base. In 2010, the company spent part of their cash between acquisition and repurchasing common stock. This reflects the company's confidence toward their shares and its' ability to grow. As a result, the sector believes holding Panera Bread is value added stock to the portfolio.

Under Armour (UA)

Under Armour is a consumer durable and apparel company specializing in textiles, apparel, and luxury goods. It is one of the fastest growing sportswear suppliers worldwide. The company's mission is to merge the innovation and science into sports materials. For example, GoldGear is sportswear for winter sports to keep the athlete warm. The company has a unique product promotion to grow demand by offering their products and services to high school and college athletes. The company has strong annual sales growth over the last 5 years and hit the highest operating income in 2010 comparing to previous years. Having Under Armour will provide positive impact to the portfolio.

Consumer Staples

Church & Dwight (CHD)

On Friday, October 8th, 2010 the Consumer Goods and Services Sector proposed a trade to purchase 100 shares of CHD for the following reasons: strong brand power, negative correlation with existing securities in the sector, steady and growing dividend. The financial analysis indicate: rising revenue, free cash flow, net income, and gross margin, as well as decreasing financial leverage. CHD has outperformed the benchmark and other cleaning product securities by 20% in last three years. SSIF executed this trade on October 8th. The purchase was funded with cash that was received from the sale of NTY, which was bought out by a private equity firm.

Corn Products International (CPO)

Corn Products International is mainly focused on providing products and food ingredients that come from wet milling, corn and other starch-based materials. The corn is used to produce sweeteners, starches and co-products. The company has many manufactures all over the world. Also, Corn Product acquired National Starch, which is mainly focused on food products. This will maximize the company's corn portfolio and increase its' sales nationally and globally. Corn products could substitute other ingredients in different industries because of the lower cost, better taste and nicer textures. These different types of industries cover dairies, confections, snacks, sauces, brewery, beverages, personal cares and pharmaceuticals. The net sales of the company in 2010 have increased by 19%. The company's popularity is increasing in South America and Asia, which is helping the profit growth.

Energy

Arch Coal (ACI)

Arch is the second largest coal producer in the US. Their position in the Powder River Basin provides coal, which is lower in sulfur content, to utilities and is becoming more attractive due to lower sulfur dioxide emissions. Their Black Thunder coal mine provides the US with 8% of its coal supply. The sector sees coal as being vital to the U.S. energy base for the next 100 years, and wanted to diversify exposure to different energy sources. Continued strong prices for metallurgical coal, combined with Arch's mine portfolio, should provide value for the portfolio.

Atwood Oceanics (ATW)

Atwood is a mid-sized contract oil driller with operations focused in the waters off of Africa, Indonesia, and Australia. They utilize both jack-ups and semi-submersible rigs, with upcoming delivery of high-spec, high-margin deep-water semi-submersibles. Drillers such as Atwood will benefit from higher oil prices in 2011, as higher prices will motivate suppliers to pursue new drilling opportunities. Atwood compares favorably to the industry in many areas. Low P/E and high revenue growth and EPS growth are due to good operating results and the utilization of high-spec, high-margin rigs. The sector used both a free cash flow and an earnings valuation. These both suggest that Atwood is underpriced by approximately 6.5%, so there is a small upside to be gained immediately, along with growth prospects going forward.

Quick Silver Resources (KWK)

Quicksilver is an independent oil & gas exploration and production company. They focus on growth through drilling, rather than acquisitions, and production from unconventional reservoirs.

Quicksilver is a low-cost, high-efficiency extractor compared to its competitors in the mid-cap range. The sector sees natural gas as an important part of US energy policy moving forward, and thinks Quicksilver is in a position to deliver value to the portfolio.

Financial Services

Affiliated Managers Group (AMG)

Affiliated Managers Group maintains investments in more than 20 affiliates, eight of which generate nearly 90% of EBITDA. Affiliates include Tweedy, Browne Company, Friess Associates, Essex Investment Management Company, Rorer Asset Management, Third Avenue Management, Frontier Capital Management Company, Systematic Financial Management, The Managers Funds, and Chicago Equity Partners. Aggregate assets under management (AUM) at affiliated investment management firms were \$208 billion at the end of 2009, up from \$170 billion at the end of 2008.

American Financial Group (AFG)

American Financial Group, Inc. is a holding company that engages primarily in property and casualty insurance. That focus on specialized commercial products for businesses and in the sale of fixed, indexed and variable annuities, in addition to, a variety of supplemental insurance products. The company operates its business as three segments: property and casualty insurance, annuity and supplemental insurance, and investments, which include holding company assets and costs. The valuations showed that AFG was undervalued, and the sector believes that this was due to the pessimistic view on financials. The financial sector believes that AFG will perform better than other property-casualty insurers.

First Niagara Financial Group (FNFG)

First Niagara Financial Group is a holding company for first Niagara bank. Currently it operates in the North Eastern Region. The SSIF purchased FNFG due to its acquisitioned growth model. FNFG is a savings & loan bank that is attempting to grow its footprint by acquiring smaller, but well run banks. The SSIF purchased FNFG before its announcement to acquire New Alliance Bancshares. This 1.5 billion dollar deal (cash and stock purchase) was approve recently by the federal government and will complete the merger on April 15th, 2011. This merger will create the 25th largest bank in terms of assets under management (AUM). The sector believes the continued acquisition based growth will allow FNFG to grow earnings faster than many other banks that are relying on organic growth to grow their business.

Rayonier (RYN)

Rayonier is a specialized real estate investment trust that owns over 2.4 million acres of timberland in southeastern and northwestern U.S., Australia, and New Zealand. Although the real estate market is lagging, Rayonier has benefited from increased demand for their cellulose fibers and growth in China. The financial sector believes Rayonier will continue to outperform their competitors their specialty fibers in a down market and as the real estate market returns, Rayonier will prosper with the sale of their timberland and their real estate holdings as highest and best use sales at a premium.

Reinsurance Group of America (RGA)

Reinsurance Group of America (RGA) is an insurance holding company that is primarily focused on traditional life, asset-intensive, critical illness and financial reinsurance. With a U.S. market share of 16% as of December 31, 2007 (latest data available), down from 21% at the end of 2006, RGA is the second largest provider of life reinsurance in the U.S. RGA has five financial reporting segments: U.S., Canada, Europe & South Africa, Asia-Pacific, and Corporate. The valuations showed that RGA was undervalued given their growth and the growth rate of the market. RGA is currently one of the largest life reinsurers and RGA is an attempt to diversify the Insurance sub-sector that was primarily focused on property and causality insurance.

SEI Company (SEIC)

SEI Investments Company provides investment processing, fund processing, and investment management business outsourcing solutions to corporations, financial institutions, financial advisors, and high-net-worth families. The purchase of SEIC was an attempt to diversify the Asset Management sub-sector within the financial sector. The sector believes that its outsourcing solutions will be in higher demand as the cost of business, due to various political changes in the financial market, will benefit SEIC in the long-term.

Waddell and Reed (WDR)

Waddell & Reed Financial provides investment management, investment product underwriting and distribution, and shareholder services administration to mutual funds, and institutional, as well as, separately managed accounts in the U.S. This firm's competitive advantage is the strength of their management and IVY funds, and their ability to continue generating increased sales of these funds. Management has expressed a strong desire to diversify and generate sales from other areas and funds, rather than their IVY funds.

Healthcare

United Health Services, Inc. (UHS)

United Health Services, Inc. owns and operates over 150 healthcare facilities in 32 states, as well as Washington D.C. and Puerto Rico. The healthcare sector holds UHS because it maintains one of the strongest balance sheets in the industry and is rated investment grade by Moody's, Standard & Poor's and Fitch. This strong position has enabled the company to develop and acquire many new facilities over the past few years. UHS has also shown consistent earnings per share (EPS) growth, and has opportunities for growth in rapidly growing new markets. Hospitals also stand to potentially benefit from the new healthcare reform due to an increased number of individuals with insurance that should increase demand for health services.

Health Net, Inc. (HNT)

Health Net, Inc. provides managed healthcare services to approximately 6 million individuals through health plans and government-sponsored plans. Health Net also provides behavioral health, substance abuse, and employee assistance programs to approximately 5.1 million individuals, including its health plan members. Compared to others in the managed care sub-industry, Health Net has a very diversified portfolio of products available. Health Net also believes they are in a position to capitalize on the recent changes in the health care laws in the United States.

Vertex Pharmaceuticals, Inc. (VRTX)

Vertex is a pharmaceutical development company specializing in small molecule drugs for treatment of serious diseases. The sector holds Vertex because of the potential of future growth from the drugs that are in development, as well as potential drugs to be developed in the future based on the high investment in research and development. Vertex is currently heavily invested in 8 drugs, most notably Incivek™ (Telapriver), a hepatitis C protease inhibitor.

Steris Corporation (STE)

Steris Corporation develops, manufactures, and markets sterilization and cleaning products to healthcare facilities, as well as offering consulting for: sterilization management, facility planning, engineering support, device testing, customer education, hand hygiene process, and asset management/planning. The market for these products and services is expected to grow. The explanation can be found partly in the public awareness of contagious disease and government regulations on hospitals to increase disincentive controls and the like. The further development of medical instruments puts higher demand on the instruments that decontaminate them. New ways must be developed to disinfect the many intricate parts of new medical machinery and Steris is well prepared to meet these kinds of needs. The aging population is positive for the Healthcare industry because the demand will most likely increase.

Omnicare, Inc. (OCR)

Omnicare, Inc. is a pharmaceutical services company providing pharmaceuticals and related services to long-term care facilities. The healthcare sector holds Omnicare to provide diversification for the sector in the distributors sub-industry. Omnicare has shown recent improvement with respect to their financial health, in addition to, top management changes. Based on their current asset management ability, larger sales growth could help Omnicare to outperform other stocks in its sub-industry.

Kinetic Concepts (KCI)

Kinetic concepts offer different solutions for patient healing. KCI's business is divided into three segments these are: active healing solutions, regenerative medicine, and therapeutic support systems. They derive approximately 71% of revenue from their active healing solutions segment. The healthcare sector decided to buy KCI for a number of reasons. The biggest reason was to diversify the holdings within the healthcare sector as stated in the sector ambition. Other reasons to pick KCI were bullish insider activity, healthy financials and positive business opportunities. KCI expects US demand to be stable, with growth opportunities in Europe and Asia. The aging population in US, Europe and Japan will most likely increase demand for any kind of healthcare product. Another important trend is the increasing wealth globally and the growth of the middle class. This leads to vastly growing consumer groups in countries like China or India that will demand new products. The Healthcare sectors belief is that the demand for medical products that increase comfort for patients will enjoy larger increase in demand than life saving products.

Industrials

B/E Aerospace (BEAV)

B/E Aerospace manufactures a variety of cabins for commercial and private business aircrafts. B/E also provides oxygen systems, water and waste systems, structures and integration, and wing de-icing systems, for companies like Airbus and Boeing, in addition to, governments for military aircraft. The industrials sector holds B/E because of its ability to generate competitive profits, as well

as, the large contracts in the aviation industry, which gives them an upper hand compared to its competitors.

Brinks (BCO)

The Brink's Company is a global leader in the security and protection services industry. In 2010, segment-operating profit was \$209 million on revenues of \$3.1 billion, resulting in a segment operating profit margin of 6.7%. 76% of that was from internationally conducted business. In the fourth quarter of 2010, Brinks completed an acquisition in Mexico and another in Canada and they expect that these operations will generate approximately \$450 to 500 million in revenues in 2011.

Copart Inc. (CPRT)

Copart, Inc. provides online auctions and vehicle remarketing services in the United States, Canada, and the United Kingdom. It offers a range of services for processing and selling vehicles over the Internet, through its virtual bidding. Revenue is predominantly derived from auction fees paid by vehicle suppliers and vehicle buyers as well as related storing and towing fees. As of July 31, 2009, the company operated 147 facilities in the United States, Canada, and the United Kingdom. This company was bought for the reason of diversifying the portfolio and that it is a strong global competitor in the car auctioneer industry.

Information Technology

Alliance Data Systems (ADS)

Alliance Data Systems is a provider of data-driven and transaction-based marketing and customer loyalty solutions. Info-Tech believes that the economy will continue to recover and improve and that companies will spend more on marketing, which ADS provides.

Fairchild Semiconductors (FCS)

Fairchild Semiconductors produces, develops, and sells semiconductor solutions in three major segments including: Mobile Computing Consumer and Communication (MCCC), Power Conversion Industrial and Automotive (PCIA), and Standard Linear and Standard Discrete (SDT & Linear STD). Semiconductors are in most modern electronic devices such as: computers, telephones and appliances. There is growth potential for the semiconductor industry through consumer goods as the economy begins to heal and emerging markets continue to grow.

Global Payments (GPN)

GPN provides electronic transaction processing services for various clients including merchants, financial institutions, and government agencies. GPN provides processing services for credit and debit cards, gift cards, business-to-business purchasing cards, and electronic check services. Additionally, GPN offers Point-of-Sale (POS) equipment services for the e-commerce market. Foreign countries are still highly dependent upon cash transactions in their day-to-day lives. Global Payments is set to capitalize on a possible spread of electronic payments, increased spending activity in a variety of countries, increased globalization, and development of underdeveloped countries, with global commerce becoming high tech. Global Payments Inc. reported 3rd quarter 2011 earnings of \$0.63 per share on March 31, 2011. GPN consistently pays a quarterly dividend. The Information Technology sector is holding this stock due to the increasing value of GPN providing a service that reduces the reliance and inconvenience of common currencies. The sector believes that electronic fund transfer has the potential to become the dominant way goods and services are purchased.

Itron Inc. (ITRI)

Itron is a global manufacturer of metering technologies with over 8,000 customers present in 130 countries. The Information Technology sector currently believes this stock adds stability to the portfolio because of the low volatility of their customer base, diversification of their business lines and growth potential. Business lines are mostly evenly divided between water, electricity, and gas. Growth potential exists as emerging markets continue to develop.

Lam Research Corporation (LRCX)

Lam Research Corporation is a supplier of wafer fabrication equipment and services to the worldwide semiconductor industry. Due to the tsunami in Japan LRCX has underperformed but Info-Tech believes that LRCX has been oversold and will rebound along with the economy and the beaten semiconductors.

Trimble Navigation Ltd. (TRMB)

Trimble Navigation Limited provides advanced positioning product solutions, to commercial and government users. Info-Tech believes that construction, which is 55% of Trimble's business, will pick up with the recovering economy.

Materials

Compass Minerals International, Inc. (CMP)

Compass Mineral is the leading supplier of highway deicing products in the U.S., Canada and the United Kingdom. They also produce sulfate of potash, a specialty fertilizer, used on important crops in North America, South America and areas of the Pacific Rim. Over 150 companies import sulfate of potash, but only 12 export it, with Canada leading the way. With Compass Mineral's diversified product line and progressive acquisition management style, they are in a good position to penetrate many smaller markets the larger companies overlook.

Rock-Tenn Company (RKT)

Rock-Tenn is a company specializing in consumer and corrugated packaging (recyclable, recycled, and sustainable). Their recent acquisition of Smurfit-Stone will make them the second largest business of this nature in the U.S. With a price-to-earnings ratio significantly lower than their competitors, a higher return on earnings, and higher earnings-per-share growth, this smaller company shows an operations model much more streamlined and efficient than the current industry standard.

Steel Dynamics, Inc. (STLD)

Steel Dynamics is a diversified company specializing in carbon-steel production and metals recycling. They have grown to become the fifth largest American steel company since their commencement just fifteen years ago. The sector believes this company will steadily grow, with the advantage of their low-cost strategy and innovative operational facilities, becoming an excellent addition to the Materials Portfolio.

Telecom

Time Warner Telecom (TWTC)

Time Warner specializes in voice and data networking for a wide array of businesses ranging from small to large. TWTC is currently one of the top three Ethernet service providers. TWTC offers a variety of communication services including, Internet access, network security services, local and long distance calling, and Ethernet and transport data networking. There is an ongoing need and demand for businesses to communicate, share information, and access data with other businesses and customers. Information Technology sector believes the value of data and how it is transferred offers the SSIF a worthy investment.

Utilities

Alliant Energy (LNT)

Alliant Energy is the parent company of two regulated electric and natural gas utilities, serving customers in Iowa, Minnesota, and Wisconsin. LNT is one of the SSIF's longest holdings, and has provided consistent returns for the sector, and the portfolio as a whole. Alliant has positioned itself as a company that offers a growing dividend, with growth prospects through favorable acquisitions. They also operate in a relatively favorable regulatory environment.

Aqua America (WTR)

Aqua America is a water utility that provides water and wastewater services. It serves 14 states and 3 million people on the east coast. The sector thinks that WTR compares favorably to competitors in its capitalization range, based on higher profit margins, comparable dividend yield, and strong earnings growth. WTR also serves as an effective diversifier for the portfolio, with extremely low correlation to other stocks the SSIF holds.

Dayton Power and Light (DPL)

Dayton Power and Light is an electric utility in Ohio. They utilize coal for 98% of their electricity production. DPL was purchased based on their strong record of operational performance and stability. They also offer a dividend yield of 4.4%. The sector used a dividend and earnings model to value DPL, and arrived at a combined value of \$30.50. This view was validated when DPL shareholders agreed to be acquired by AES Corp. for \$30 per share. This represented a 14% premium over the purchase price. However, AES is out of the mandated capitalization range, so the sector is looking into new stocks to replace the holding in DPL.

Portfolio Holdings

SSIF Holdings: 6-30-2011

<u>Ticker</u>	<u>Name</u>	<u>Shares</u>	<u>Price</u>	<u>Market Value</u>	<u>Weight</u>	<u>Constituent of Benchmark</u>
<u>Consumer Discretionary</u>						
DLTR	Dollar Tree Inc	600	\$66.62	\$39,972.00	3.99%	Yes
FOSL	Fossil Inc	300	\$117.72	\$35,316.00	3.53%	Yes
PNRA	Panera Bread Co	300	\$125.66	\$37,698.00	3.76%	Yes
UA	Under Armour Inc	500	\$77.31	\$38,655.00	3.86%	Yes
Consumer Discretionary Sector Total		1,700		\$151,641.00	15.14%	
<u>Consumer Staples</u>						
CHD	Church & Dwight Company	600	\$40.54	\$24,324.00	2.43%	Yes
CPO	Corn Products Intl	300	\$55.28	\$16,584.00	1.66%	Yes
Consumer Staples Sector Total		900		\$40,908.00	4.09%	
<u>Energy</u>						
ATW	Atwood Oceanics Inc	800	\$44.13	\$35,304.00	3.53%	Yes
KWK	Quicksilver Resources Inc	700	\$14.76	\$10,332.00	1.03%	Yes
SUG	Southern Union	750	\$40.15	\$30,112.50	3.01%	Yes
Energy Sector Total		2,250		\$75,748.50	7.56%	
<u>Financials</u>						
AFG	American Financial Group	1000	\$35.69	\$35,690.00	3.56%	Yes
AMG	Affiliated Managers Group	300	\$101.45	\$30,435.00	3.04%	Yes
FNFG	First Niagara Finl Group	2,400	\$13.20	\$31,680.00	3.16%	Yes
NHP	Nationwide Health Properties	200	\$41.41	\$8,282.00	0.83%	Yes
RGA	Reinsurance Group of America	200	\$60.86	\$12,172.00	1.22%	Yes
SEIC	SEI Investments Corp	1,350	\$22.51	\$30,388.50	3.03%	Yes
WDR	Waddell & Reed	900	\$36.35	\$32,715.00	3.27%	Yes
Financials Sector Total		6,350		\$181,362.50	18.11%	
<u>Health Care</u>						
HNT	Health Net Inc	400	\$32.09	\$12,836.00	1.28%	Yes
KCI	Kinetic Concept	500	\$57.63	\$28,815.00	2.88%	Yes
OCR	Omnicare Inc	600	\$31.89	\$19,134.00	1.91%	Yes
STE	Steris Corp	250	\$34.98	\$8,745.00	0.87%	Yes
UHS	Universal Health Services	500	\$51.53	\$25,765.00	2.57%	Yes
VRTX	Vertex Pharmaceuticals Inc	200	\$51.99	\$10,398.00	1.04%	Yes
Health Care Sector Total		2,450		\$105,693.00	10.56%	

SSIF Holdings: 6-30-2011

<u>Ticker</u>	<u>Name</u>	<u>Shares</u>	<u>Price</u>	<u>Market Value</u>	<u>Weight</u>	<u>Constituent of Benchmark</u>
<u>Industrials</u>						
AGCO	AGCO Corp	300	\$49.36	\$14,808.00	1.48%	Yes
BCO	Brinks Co	400	\$29.83	\$11,932.00	1.19%	Yes
BEAV	BE Aerospace Inc	600	\$40.81	\$24,486.00	2.45%	Yes
CPRT	Copart Inc	700	\$46.60	\$32,620.00	3.26%	Yes
HSC	Harsco Corp	1,050	\$32.60	\$34,230.00	3.42%	Yes
JBHT	J.B. Hunt Transport Services	800	\$47.09	\$37,672.00	3.76%	Yes
Industrials Sector Total		3,850		\$155,748.00	15.55%	
<u>Information Technology</u>						
ADS	Alliance Data Systems Corp	400	\$94.07	\$37,628.00	3.76%	Yes
FCS	Fairchild Semiconductor Intl	600	\$16.71	\$10,026.00	1.00%	Yes
GPN	Global Payments Inc	300	\$51.00	\$15,300.00	1.53%	Yes
ITRI	Itron Inc	600	\$48.16	\$28,896.00	2.89%	Yes
LRCX	Lam Research Corporation	700	\$44.28	\$30,996.00	3.10%	Yes
TRMB	Trimble Navigation Ltd	800	\$39.64	\$31,712.00	3.17%	Yes
Information Technology Sector Total		3,400		\$154,558.00	15.44%	
<u>Materials</u>						
CMP	Compass Minerals	300	\$86.07	\$25,821.00	2.58%	Yes
RKT	Rock-Tenn	500	\$66.34	\$33,170.00	3.31%	Yes
Materials Sector Total		800		\$58,991.00	5.89%	
<u>Telecommunications</u>						
TWTC	Time Warner Telecom	200	\$20.53	\$4,106.00	0.41%	Yes
Telecommunications Sector Total		200		\$4,106.00	0.41%	
<u>Utilities</u>						
DPL	DPL Inc	500	\$30.16	\$15,080.00	1.51%	Yes
LNT	Alliant Energy Corp	900	\$40.66	\$36,594.00	3.65%	Yes
WTR	Aqua America Inc	400	\$21.98	\$8,792.00	0.88%	Yes
Utilities Sector Total		1,800		\$60,466.00	6.04%	
Cash		1	\$12,090.71	\$12,090.71	1.21%	N/A
Portfolio Total		23,700		\$1,001,312.71	100.00%	100.00%

Economic Outlook

The Federal Reserve recently announced a policy to continue low interest rates until 2013. This combined with the possibility of further quantitative easing and the increased debt ceiling is likely to get the U.S. and global economies into trouble again. In this uncertain environment, sectors with potential for growth and stability will be those with inelastic demand.

The combination of quantitative easing and artificially low interest rates produces effectively negative real interest rates, with potential to create an inflationary environment. The low interest rates may trigger investors to “chase yield”, in which otherwise undesirable investments look relatively more attractive. The low interest rates signal to investors that consumers actually desire more things like real estate, as witnessed up until 2008. These investments appear to have a higher return because it is cheaper to borrow.

The U.S. credit rating was downgraded recently due to the increased debt limit, which has negatively impacted the market in the short run. The credit rating for U.S. isn't directly comparable to any other company or country, but the fact that it has been reduced from AAA to AA+ standing has sent a message to markets around the world. It is unlikely that the U.S. will take measures to slow down spending or reduce the debt limit.

As an increased monetary base is not evenly distributed, inflation decreases the consumers' purchasing power permitting them to buy fewer goods. Consumers may continue to buy the things they most need and less of everything else. Finding equities of companies with products that are inelastic in demand will be important in this next year.

Outlook for FY 2012

The SSIF is pleased with the progress made during FY 2011 in complying with the investment mandate, as well as the support shown by the Foundation in increasing the SSIF's investment allocation by \$630,000. The mission is to continue to develop as an organization that represents SIUC and its stakeholders well.

The group has plans, to be implemented beginning in the fall semester 2011, to improve the organization of the SSIF by creating an executive committee that is directly responsible for the management of the organization. This committee will work together to ensure the mission of the group is being carried out. Members of the executive committee will include a portfolio manager, operations manager, and a marketing manager. The portfolio manager will work directly with sector team leaders and analysts to coordinate investments across sectors and ensure the portfolio is managed according to the investment process. The operations manager will develop and coordinate the SSIF's human and technological resources, and facilitate day-to-day operations of the group. The marketing manager will collaborate with other areas in the organization to develop materials and presentations, such as client reports, client presentations, public relations materials, internal educational materials, and the SSIF website.

The SSIF will also be active in recruitment throughout the year, in order to maintain a strong organization and continuity in management in the future. The group will work to ensure all members implement the investment philosophy and process as communicated to the Foundation.

The SSIF believes that these organizational improvements, along with its commitment to the investment philosophy and process, will continue to deliver positive results to the Foundation and University community.

SSIF Bios

Consumer Goods & Services

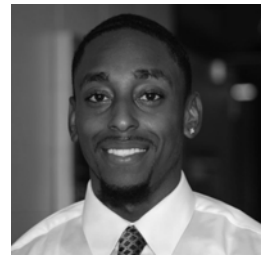


Arwa Alamoudi

Arwa Alamoudi is an undergraduate student majoring in Accounting with a minor in Finance (Investment) and has plans to graduate Spring 2012. She is from Jeddah, Saudi Arabia. She is interested in equity analysis where she can combine the knowledge of Accounting and Investments to analyze financial data and build financial models. Beside her interest in business, she likes travelling, exploring new places, and meeting people from different backgrounds.

Willie Gates

Willie Gates is an Accounting and Finance major at Southern Illinois University Carbondale. Willie is originally from Washington Park, IL. He decided to seek an education in Finance to learn about alternative ways to grow wealth and to expand knowledge of the inner-workings of the stock market. Willie is a senior with plans to graduate in the spring of 2012, and begin grad-school the summer of 2012. Willie is also an exceptional artist. Though he doesn't have much free time these days, he still enjoys drawing whenever possible.



Energy & Utilities

Joseph Barnaby

Joseph Barnaby is currently a junior at SIUC in the Finance department looking at a specialization in Financial Management. He is from Marion, Illinois and has lived in Florida, Arizona, and Missouri and loves to travel. In the future, Joseph plans on working for a major corporation and receiving a Ph.D. in finance. He chose finance because he believes it is important to start planning early in life and he likes to help people out. Being in Financial Management would give him the chance to improve companies' profits and revenues and helping people is what makes him happy.

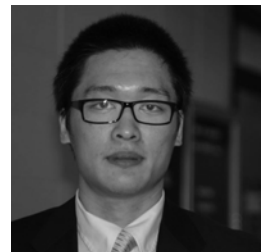


Brad Bell

Brad is a Finance major from Cobden, Illinois. He is also pursuing a minor in Mathematics, and will graduate in December of 2011. His initial interest in the SSIF came from a desire to understand financial and energy markets, and to learn equity valuation. Brad has also performed as a professional pianist and music teacher for the past six years.

Haoming Qin

Haoming Qin is a senior majoring Automotive Technology and minoring Business Administration and Accounting. He came from northeast part of China, and he expects to graduate in May 2012. He is planning to apply to graduate school for a master's degree in accountancy. His career goal is to become a CFO of one of the big three auto companies. Also, he is interested in investing and performance cars.



Financial Services



Chris Hooks

Chris Hooks is a senior majoring in Business Economics and Marketing with a minor in Finance. He is planning on graduating in May 2012. Chris is from St. Elmo, IL, a rural town in central Illinois. He plans on attending grad school and is interested a career in international business.

Edward Wilson

Edward Wilson is a senior, studying finance and graduating summer of 2011. He is from Waterloo, IL and hopes to be an equity analyst after graduation. He enjoys broadening his knowledge of the financial markets and golfing.



Healthcare



Steven Lore

Steven Lore is a senior Finance major with a concentration in Investments; he will graduate in May 2012. He is originally from Ypsilanti, Michigan and now resides in Southern Illinois. Steven wants to pursue a career in the alternative investment field. He also holds a Private Pilot certificate from SIU Aviation Flight program.

Stephen Putbrese

Stephen Putbrese is a senior Finance and Physiology student with plans to graduate in Spring 2012. He hopes to attend medical school following undergraduate studies. Stephen became interested in Finance through his father, a bank president, and hopes to one day run his own practice.



Industrials



Ryan Kosicek

Ryan Kosicek is a Management Major with a Minor in Marketing and will graduate in May of 2012 and hopes to become a manager someday. He is originally from Channahon, IL. He became interested in Finance from buying his own stocks and watching the market when he was younger.

Lorran Lewis

Lorran Lewis is a Management major due to graduate in May of 2012. He is from Calumet City, Illinois and aspires to go into Human Resources and Entrepreneurship. Before declaring a major he was very interested in going into Finance and stocks after being exposed to stock portfolios and how to manage them in high school by one of his instructors.



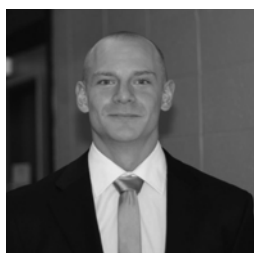
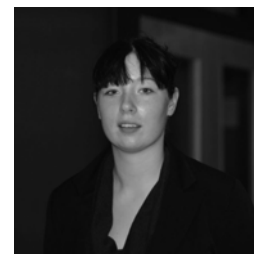
Divyesh Shelar

Divyesh Shelar is a Finance major and Accounting minor at SIUC with plans to graduate in August 2012. He is originally from Vadodara, Guj. He became interested in finance through movie *Wallstreet*, and is interested in a career in investment banking.

Information Technology

Shannon Daily

Shannon Daily is a Finance major in her senior year with a future graduation date of May 2012. Shannon is a local girl considering she has lived in Herrin, Illinois her entire life. Her future career goals include employment at a wealth management firm and to become a contributing scholar at the Mises Institute. She is highly interested in Austrian Economics and has favorite economists including: Murray Rothbard, and Walter Block.



Ted Kus

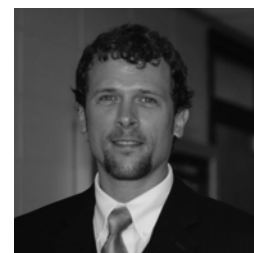
Ted Kus is a psychology major at SIUC with plans to graduate in December of 2011. He is originally from Glen Ellyn, IL. He became interested in human resource management through his family and passion to help people. His childhood dreams consist of competing in a body building competition and playing in the MLS. Interesting enough, Ted recently competed in the Mr. SIU Body Building Competition.

Matt Logeman

Matt Logeman is originally from Metropolis, IL and majoring in Finance. He'll be graduating in August 2011, after which he will start working for H&R Agri-Power in Owensboro, KY as a sales, service and parts representative. He was born and raised on a farm and plans to stay in the industry.

Michael Young

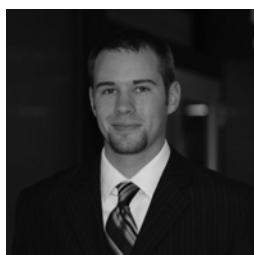
Michael Young is a senior in the Accounting program at Southern Illinois University Carbondale. He is expected to graduate in December of 2011. Michael has recently been accepted into the Masters in Accountancy program, which he plans to begin in the spring semester of 2012. Michael enjoys spending time with his family and finding adventure through travel.



Materials

Caitlin Blalock

Caitlin Blalock is a Management and Finance major at Southern Illinois University Carbondale, with plans to graduate in May 2012. She is originally from Seneca, Illinois. She became interested in finance through her family, and is interested in a career in financial banking.

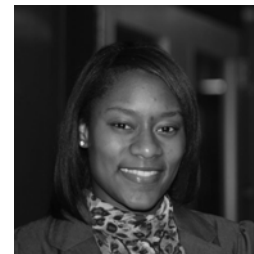


Bryan Welge

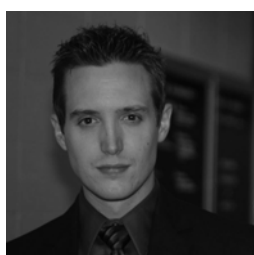
Bryan Welge is a Finance major with a concentration in Investments at SIUC with plans to graduate in May 2012. Bryan is originally from Chester, IL. He became interested in Finance through his business courses in high school and through his parents' businesses. Bryan is interested in pursuing a career in Wealth Management or Private Equity.

Genesha Pender

Genesha Pender is currently a junior studying Accounting and Finance at SIUC, originally from Decatur, IL. Through hard work and great time management skills, she plans to graduate a semester early with a Bachelor's degree in both areas in December 2012. Genesha enjoys spending time with her family at family gatherings and barbecues, as well as reading literature about enhancing your personal and financial life in her spare time. She became interested in finance when she was young, wondering what it would take to become a smart spender and saver all in one. Her current and future goals are to become a business owner of a private accounting firm, engage in real estate and investing, and open several other businesses along the way.



Economic Advisor



Maxfield Marchlewski

Maxfield is a contrarian investor with a focus on commodities, an interest sparked by the political debates of the 2008 election cycle. In the vein of Jim Rogers and Marc Faber, he is a student of all economic schools, specializing in analyzing politics for macroeconomic implications, anchored by historical and philosophical inquiries. With his free time he enjoys reading and music. Maxfield has a double major in Finance and Accounting, is pursuing a Master's of Accountancy, and spent much of his youth in Colorado and Memphis, Tennessee.

Faculty Advisor

Jason Greene

Dr. Jason Greene, Professor of Finance, is the current faculty advisor to the SSIF. Dr. Greene came to SIU following several years as an executive and Senior Investment Officer at INTECH Investment Management, LLC, a subsidiary of Janus Capital Group. At the time, INTECH managed approximately \$60 billion in large cap equities on behalf of its institutional clients, such as public and corporate pension plans and university endowment funds. While at INTECH, Dr. Greene collaborated closely with the firm's research and investment team of Ph.D. mathematicians and physicists in Princeton, New Jersey and he headed the firm's research and trading team in its West Palm Beach, Florida headquarters. Among other things, Dr. Greene was responsible for leading the development of a platform for customizing INTECH's products, analyzing portfolio performance, and training investment and client service personnel. He was also called on to work with clients and consultants to help them better understand INTECH's mathematical investment process. Prior to joining INTECH, Dr. Greene was a finance professor at Georgia State University for a decade and served as an expert consultant to mutual fund advisors and the SEC. Dr. Greene's research has been published in leading journals, such as *Journal of Banking and Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Investment Management*, *Journal of Portfolio Management*, and *Review of Financial Studies*.

Appendix I: Resolutions

Saluki Student Investment Fund Mid-Cap Core Strategy

Resolution: *Investment Process (Cash Balance)*

The decision of the Saluki Student Investment Fund as of October 26, 2010 in regards to the investment process is as follows:

1. The cash balance of the SSIF portfolio will not exceed 1% of the overall portfolio value unless the following stipulations are true:
 - a. There will be a proposed trade by a sector team within 2 weeks time
 - i. The sector team proposing the trade is underweight against the benchmark
2. If the above stipulations are false, then any percentage over 1% will be allocated into the benchmark ETF to correct the excessive cash balance.
 - a. If a correction in cash is needed because of the above stipulations the ETF will be sold to obtain a cash balance as close to 75 basis points as possible.
3. The cash balance will not go below 25 basis points of the overall portfolio value. If the cash balance falls below the lower limit, the SSIF will immediately sell of the proper amount of the benchmark to maintain the target goal of 75 basis points.
4. If the SSIF portfolio does not hold the mid-cap ETF at the point where a cash balance adjustment is needed, the group will have one week to decide the proper Equity to be sold to achieve the cash balance goal.

Saluki Student Investment Fund
Mid-Cap Core Strategy

Resolution: *Investment Process (Eligible Investment Universe)*

The decision of the Saluki Student Investment Fund as of October 1, 2010 in regards to the investment process is as follows:

1. All equities in the S&P 400 are in the acceptable eligible investment universe.
2. A minimum of 75% of the portfolio value will be S&P 400 constituents.
3. All equities with a market capitalization in the 10% to 90% range of S&P 400 constituents' market capitalizations at of the beginning of the semester will be in the eligible investment universe.
4. Stocks that are a constituent of the S&P 500 or 600 will not be held in the SSIF portfolio.
5. The eligible investment universe will be re-adjusted every semester to account for changes in the overall market.
6. Any holding outside the eligible investment universe for more than one semester will be removed from the portfolio in an orderly manner.

Saluki Student Investment Fund
Sector Weight Policy
Mid-Cap Core Strategy

Resolution: Investment Process (Sector Weight)

The decision of the Saluki Student Investment Fund as of October 26, 2010 in regards to Sector Weights:

1. With the absence of a strong thesis, sector weights will be maintained within +/- 2% of the S&P 400 Mid-Cap index.
2. Sectors that become organically under or overweighed will be addressed and brought back to the sector weight in an orderly manner.
3. For sector teams that wish to over or underweight their sector, the sector team must present a thesis that supports their decision to the other sector teams. The SSIF as a whole will need to approve or deny the proposed sector weight before any weights can be changed.
4. In the event that no other sector wants to make an equal under or overweight bet to the new proposed weight then all the sectors should be adjusted equally up or down compared to the new sector weight.

Appendix II: Annual Trade Log

<u>Date</u>	<u>Action</u>	<u>Quantity</u>	<u>Symbol</u>	<u>Description</u>	<u>Price</u>
6/30/2011	Sell	750	SUG	SOUTHERN UNION CO NEW	\$40.20
5/18/2011	Buy	75	UA	UNDER ARMOUR INC CL A	\$67.22
5/18/2011	Buy	100	TWTC	TW TELECOM INC CL A CLASS A	\$22.50
5/18/2011	Buy	600	WDR	WADDELL & REED FINL CL A	\$38.54
5/18/2011	Buy	200	SUG	SOUTHERN UNION CO NEW	\$28.23
5/18/2011	Buy	200	SUG	SOUTHERN UNION CO NEW	\$28.23
5/18/2011	Buy	100	STE	STERIS CORP	\$35.52
5/18/2011	Buy	1000	SEIC	S E I INVESTMENTS CO	\$23.19
5/18/2011	Sell	200	MDY	SPDR S&P MIDCAP 400 ETF	\$179.11
5/18/2011	Sell	30	MDY	SPDR S&P MIDCAP 400 ETF	\$179.11
5/18/2011	Buy	600	TRMB	TRIMBLE NAVIGATION LTD	\$42.81
5/18/2011	Buy	100	WTR	AQUA AMERICA INC	\$22.32
5/18/2011	Buy	100	WTR	AQUA AMERICA INC	\$22.32
5/18/2011	Buy	100	UHS	UNIVERSAL HLTH SVCS CL B	\$53.41
5/18/2011	Buy	300	UHS	UNIVERSAL HLTH SVCS CL B	\$53.41
5/18/2011	Buy	500	LRCX	LAM RESEARCH CORPORATION	\$46.88
5/18/2011	Buy	400	OCR	OMNICARE INC	\$31.03
5/18/2011	Buy	100	NHP	NATIONWIDE HEALTH PPTYS REIT	\$42.64
5/18/2011	Buy	800	LNT	ALLIANT ENERGY CORP	\$40.16
5/18/2011	Buy	300	KWK	QUICKSILVER RESOURCES	\$14.50
5/18/2011	Buy	600	JBHT	J B HUNT TRANSPORT SVCS	\$45.79
5/18/2011	Buy	600	HSC	HARSCO CORPORATION	\$33.12
5/18/2011	Buy	300	HSC	HARSCO CORPORATION	\$33.12
5/18/2011	Buy	300	HNT	HEALTH NET INC	\$31.84
5/18/2011	Buy	1900	FNFG	FIRST NIAGARA FINL NEW	\$14.03
5/18/2011	Buy	200	DPL	D P L INC	\$30.13
5/18/2011	Buy	100	CPRT	COPART INC	\$46.35
5/18/2011	Buy	100	CPRT	COPART INC	\$46.35
5/18/2011	Buy	100	CPRT	COPART INC	\$46.35
5/18/2011	Buy	200	CPRT	COPART INC	\$46.35
5/18/2011	Buy	100	FCS	FAIRCHILD SEMICONDUCTOR	\$19.18
5/18/2011	Buy	400	BEAV	B E AEROSPACE INC	\$37.39
5/18/2011	Buy	200	CPO	CORN PRODUCTS INTL INC	\$53.35
5/18/2011	Buy	100	BCO	BRINKS CO	\$28.79
5/18/2011	Buy	700	ATW	ATWOOD OCEANICS INC	\$43.40
5/18/2011	Buy	100	AGCO	A G C O CORP	\$50.61
5/18/2011	Buy	700	AFG	AMERN FINANCIAL GP NEW	\$35.04
5/18/2011	Buy	500	ITRI	ITRON INC NEW	\$53.21
5/18/2011	Buy	200	UA	UNDER ARMOUR INC CL A	\$67.18
5/18/2011	Buy	400	KCI	KINETIC CONCEPTS INC	\$58.86
5/18/2011	Buy	100	GPN	GLOBAL PAYMENTS INC	\$53.03
5/18/2011	Buy	500	DLTR	DOLLAR TREE INC	\$60.15
5/18/2011	Buy	400	RKT	ROCK-TENN CO CL A	\$70.74
5/18/2011	Buy	200	CMP	COMPASS MINERALS INTL	\$92.01
5/18/2011	Buy	290	ADS	ALLIANCE DATA SYSTEMS	\$90.37

5/18/2011	Buy	200	AMG	AFFILIATED MANAGERS GRP	\$102.58
5/18/2011	Buy	200	FOSL	FOSSIL INC	\$102.07
5/18/2011	Buy	200	PNRA	PANERA BREAD CO CL A	\$121.33
5/6/2011	Buy	100	CPO	CORN PRODUCTS INTL INC	\$54.38
5/6/2011	Sell	100	URBN	URBAN OUTFITTERS INC	\$31.49
5/6/2011	Sell	100	URBN	URBAN OUTFITTERS INC	\$31.49
4/28/2011	Sell	600	NYB	NEW YORK CMNTY BANCORP	\$16.64
4/28/2011	Sell	100	NYB	NEW YORK CMNTY BANCORP	\$16.64
4/28/2011	Sell	10	MDY	SPDR S&P MIDCAP 400 ETF	\$183.85
4/28/2011	Buy	300	WDR	WADDELL & REED FINL CL A	\$40.63
4/21/2011	Sell	100	COG	CABOT OIL & GAS	\$54.29
4/21/2011	Buy	400	KWK	QUICKSILVER RESOURCES	\$13.97
4/14/2011	Buy	100	TWTC	TW TELECOM INC CL A CLASS A	\$19.35
4/14/2011	Sell	40	TDS	TELEPHONE & DATA SYS INC	\$32.99
4/8/2011	Buy	300	DPL	D P L INC	\$27.91
4/8/2011	Sell	200	CMS	C M S ENERGY CORP	\$19.41
4/8/2011	Sell	100	CMS	C M S ENERGY CORP	\$19.41
4/8/2011	Sell	100	CMS	C M S ENERGY CORP	\$19.41
3/11/2011	Sell	500	FLEX	FLEXTRONICS INTL LTD	\$7.28
3/11/2011	Buy	200	GPN	GLOBAL PAYMENTS INC	\$47.21
3/11/2011	Sell	50	MDY	SPDR S&P MIDCAP 400 ETF	\$171.43
3/11/2011	Buy	100	DLTR	DOLLAR TREE INC	\$52.86
3/11/2011	Sell	70	MKC	MC CORMICK & CO INC N-VT NON VOTING SHARES	\$48.50
3/4/2011	Sell	20	MDY	SPDR S&P MIDCAP 400 ETF	\$176.06
3/4/2011	Buy	200	VRTX	VERTEX PHARMACEUTICALS	\$49.74
3/4/2011	Sell	80	MYL	MYLAN INC	\$22.92
3/4/2011	Sell	50	LH	LAB CP OF AMER HLDG NEW	\$92.02
3/4/2011	Buy	200	WTR	AQUA AMERICA INC	\$22.60
3/4/2011	Sell	100	COG	CABOT OIL & GAS	\$45.76
2/25/2011	Buy	200	RGA	REINSURANCE GP AMER NEW	\$58.69
2/25/2011	Buy	300	AFG	AMERN FINANCIAL GP NEW	\$34.02
2/25/2011	Sell	200	WRB	BERKLEY W R CORPORATION	\$29.56
2/25/2011	Sell	100	WRB	BERKLEY W R CORPORATION	\$29.56
2/25/2011	Sell	100	WRB	BERKLEY W R CORPORATION	\$29.57
2/25/2011	Sell	60	MDY	SPDR S&P MIDCAP 400 ETF	\$173.71
2/11/2011	Buy	100	ATW	ATWOOD OCEANICS INC	\$43.14
2/11/2011	Buy	100	CMP	COMPASS MINERALS INTL	\$94.50
2/11/2011	Buy	100	RKT	ROCK-TENN CO CL A	\$69.78
2/11/2011	Sell	55	HP	HELMERICH & PAYNE INC	\$58.99
2/11/2011	Sell	100	AGU	AGRIUM INC	\$96.84
2/4/2011	Buy	100	MDY	SPDR S&P MIDCAP 400 ETF	\$171.32
2/4/2011	Buy	200	CPRT	COPART INC	\$40.01
2/4/2011	Buy	200	BEAV	B E AEROSPACE INC	\$37.67
2/4/2011	Buy	500	FCS	FAIRCHILD SEMICONDUCTOR	\$18.56
2/4/2011	Sell	125	HRS	HARRIS CORPORATION	\$46.77
2/4/2011	Sell	500	CY	CYPRESS SEMICONDUCTOR	\$23.21
2/4/2011	Sell	200	TDY	TELEDYNE TECHNOLOGIES	\$48.16
2/4/2011	Sell	400	PRN	POWERSHS EXCH TRAD FD TRPOWERSHARES DYNAMIC	\$30.52
2/4/2011	Sell	600	WPRT	WESTPORT INNOVATION NEWF	\$15.73

1/28/2011	Buy	60	MDY	SPDR S&P MIDCAP 400 ETF	\$169.83
1/28/2011	Sell	50	NFLX	NETFLIX INC	\$209.71
12/8/2010	Buy	200	SEIC	S E I INVESTMENTS CO	\$23.68
12/8/2010	Sell	50	AMG	AFFILIATED MANAGERS GRP	\$95.77
12/3/2010	Buy	150	STE	STERIS CORP	\$35.78
12/3/2010	Buy	300	BCO	BRINKS CO	\$26.10
12/3/2010	Sell	34	NFLX	NETFLIX INC	\$192.02
12/3/2010	Buy	100	FOSL	FOSSIL INC	\$71.89
12/3/2010	Sell	1	NFLX	NETFLIX INC	\$192.02
12/3/2010	Sell	40	ADS	ALLIANCE DATA SYSTEMS	\$67.73
12/3/2010	Sell	50	DNB	DUN & BRADSTREET CP NEW	\$77.66
12/3/2010	Sell	15	MDY	SPDR S&P MIDCAP 400 ETF	\$160.24
11/12/2010	Buy	200	JBHT	J B HUNT TRANSPORT SVCS	\$36.84
11/12/2010	Sell	200	GSIT	GSI TECHNOLOGY INC	\$6.96
11/12/2010	Sell	400	GSIT	GSI TECHNOLOGY INC	\$6.96
11/12/2010	Sell	800	GSIT	GSI TECHNOLOGY INC	\$6.97
11/12/2010	Sell	31	AVNW	AVIAT NETWORKS INC	\$4.35
11/12/2010	Sell	400	GSIT	GSI TECHNOLOGY INC	\$6.97
11/5/2010	Buy	150	SEIC	S E I INVESTMENTS CO	\$23.23
11/5/2010	Buy	100	KCI	KINETIC CONCEPTS INC	\$40.00
11/5/2010	Buy	100	NHP	NATIONWIDE HEALTH PPTYS REIT	\$40.79
11/5/2010	Sell	75	MDY	SPDR S&P MIDCAP 400 ETF	\$156.47
10/15/2010	Sell	50	PSYS	PSYCHIATRIC SOLUTION NEW	\$33.61
10/15/2010	Sell	200	PSYS	PSYCHIATRIC SOLUTION NEW	\$33.61
10/15/2010	Buy	100	UHS	UNIVERSAL HLTH SVCS CL B	\$37.50
10/15/2010	Buy	85	MDY	SPDR S&P MIDCAP 400 ETF	\$148.29
10/8/2010	Buy	350	SUG	SOUTHERN UNION CO NEW	\$24.53
10/8/2010	Sell	240	HP	HELMERICH & PAYNE INC	\$41.65
10/8/2010	Buy	100	CHD	CHURCH & DWIGHT CO INC	\$68.93
9/24/2010	Buy	400	FNFG	FIRST NIAGARA FINL NEW	\$11.53
9/24/2010	Buy	100	FNFG	FIRST NIAGARA FINL NEW	\$11.53
9/24/2010	Sell	40	MDY	SPDR S&P MIDCAP 400 ETF	\$143.51
9/8/2010	Buy	65	MDY	SPDR S&P MIDCAP 400 ETF	\$138.64
9/8/2010	Sell	65	NFLX	NETFLIX INC	\$145.63
8/4/2010	Buy	65	MDY	SPDR S&P MIDCAP 400 ETF	\$140.03

Appendix III: SSIF Roster

Fall 2010

Last Name	First Name	E-mail Address	Sector	Major	Class
Alamoudi	Arwa	arwaalamoudi@gmail.com	Portfolio Analysis	Accounting	Senior
Bassett	Alex	alexbassett13@yahoo.com	Industrial Materials	Finance	Senior
Baudendistel	Jason	jbaud23@hotmail.com	Info-Tech	Finance	Junior
Bell	Brad	bbell@siu.edu	Energy & Utilities	Finance	Senior
Cook	Jeff	jcook_88@yahoo.com	Financial Services	Finance	Senior
Ericksen	Kevin	kandrew@siu.edu	Portfolio Analysis	Finance	Senior
Falk	Sara	sfalk@siu.edu	Industrial Materials	Finance	Senior
Hokmark	Christoffer	christoffer_hokmark@hotmail.com	Healthcare	Finance	Graduated
Holtz	Marcus	lockntross@gmail.com	Industrial Materials	Finance	Senior
Kane	Brian	bkane4@siu.edu	Healthcare	Finance	Junior
Khalaieff	Nick	nkhala@siu.edu	Consumer Goods & Services	Finance	Graduated
Kosicek	Ryan	ryank@siu.edu	Business Services	Finance/MGMT	Senior
Lane	Randy	rlane07@siu.edu	Financial Services	Finance	Senior
Logeman	Matt	mattlog90@hotmail.com	Info-Tech	Finance	Senior
Maryo	Ashby	ashby@siu.edu	Business Services	Finance	Senior
Mayberry	Allison	alimayberry@hotmail.com	Energy & Utilities	Finance	Graduated
Oskilanec	Alex	aoskilanec@hotmail.com	Consumer Goods & Services	Finance/Econ	Junior
Partridge	Robert	robapart@siu.edu	Energy & Utilities	Finance/MGMT	Senior
Piper	Christie	christiepiper@siu.edu	Industrial Materials	Management	Senior
Putbrese	Stephen	putbrese@siu.edu	Healthcare	Finance	Senior
Scardina	Nick	nscar0703@siu.edu	Consumer Goods & Services	Finance	Senior
Smith	Kevin	boost@siu.edu	Industrial Materials	Finance	Senior
Stateler	Randall	rstatel@gmail.com	Business Services	Management	Senior
Tinney	Jacob	jt4459@siu.edu	Info-Tech	Finance	Junior
Wang	Weiran	wrwang@siu.edu	Financial Services	Finance	Junior
Wilson	Edward	ejwilson@siu.edu	Financial Services	Finance	Senior

Spring 2011

Last Name	First Name	E-mail Address	Sector	Major	Class
Alamoudi	Arwa	arwaalamoudi@gmail.com	Accounting/ Proxy voting	Accounting	Senior
Bassett	Alex	alexbassett13@yahoo.com	Consumer Goods & Services	Finance	Senior
Bell	Brad	bbell@siu.edu	Energy & Utilities	Finance	Senior
Bielenberg	Joseph	jmb24@siu.edu	Energy & Utilities	Finance	Junior
Cox	Chris	etc88@siu.edu	Financial Services	Finance	Senior
Daily	Shannon	shnondaily@gmail.com	Materials	Finance	Senior
Ericksen	Kevin	kandrew@siu.edu	Info-Tech/ Portfolio Analysis	Finance	Senior
Falk	Sara	sfalk@siu.edu	Consumer Goods & Services	Finance	Senior
Greene	Jason	jgreene@business.siuc.edu	Faculty Advisor	Finance	Faculty
Holtz	Marcus	lockntross@gmail.com	Materials	Finance	Senior
Kane	Brian	bkane4@siu.edu	Healthcare	Finance	Junior
Kennedy	Chris	cken89@siu.edu	Healthcare	Finance	Junior
Kosicek	Ryan	ryank@siu.edu	Industrials	Finance	Senior
Lane	Randy	rlane07@siu.edu	Financial Services	Finance	Senior
Leezer	Ben	benswan@siu.edu	Healthcare	Finance/Econ	Senior
Logeman	Matt	mattlog90@hotmail.com	Info-Tech	Finance	Senior
Oskilanec	Alex	aoskilanec@hotmail.com	Consumer Goods & Services	Finance/Econ	Junior
Piper	Christie	christiepiper@siu.edu	Materials	Management	Senior
Putbrese	Stephen	putbrese@siu.edu	Healthcare	Finance	Senior
Siriann	Ryan	rsiriann@siu.edu	Info-Tech	Finance	Junior
Smith	Kevin	boost@siu.edu	Industrials	Finance	Senior
Stateler	Randall	rstatel@gmail.com	Industrials	Management	Senior
Stewart	Joshua	jstewart006@gmail.com	Materials	Finance	Senior
Wang	Weiran	wrwang@siu.edu	Energy & Utilities	Finance	Junior
Welge	Bryan	bwelge90@siu.edu	Materials	Finance	Junior
Wilson	Edward	ejwilson@siu.edu	Financial Services	Finance	Senior
McRae	Patrick	patmac1@siu.edu	Consumer Goods & Services	Finance	Senior

Summer 2011

Last Name	First Name	E-mail Address	Sector	Major	Class
Alamoudi	Arwa	arwaalamoudi@gmail.com	Consumer Goods & Services	Accounting	Senior
Barnaby	Joseph	jbbarnaby1s@siu.edu	Energy & Utilities	Finance	Junior
Bell	Brad	bbell@siu.edu	Energy & Utilities	Finance	Senior
Blalock	Caitlin	cblalock@siu.edu	Materials	Finance/Mgmt	Senior
Daily	Shannon	shnondaily@gmail.com	Info-Tech	Finance	Senior
Gates	Willie	willie22mac@yahoo.com	Consumer Goods & Services	Acct/Finance	Senior
Greene	Jason	jgreene@business.siu.edu	Faculty Advisor	Finance	Faculty
Hooks	Chris	chooks87@siu.edu	Financial Services	Bus Econ/Mktg	Senior
Kosicek	Ryan	ryank@siu.edu	Industrials	Finance	Senior
Kus	Ted	tkus1@siu.edu	Info-Tech	Psychology	Senior
Logeman	Matt	mattlog90@hotmail.com	Info-Tech	Finance	Senior
Lore	Steven	lore.steve@siu.edu	Healthcare	Finance	Senior
Lorran	Lewis	nitro18@siu.edu	Industrials	Management	Senior
Marchlewski	Maxfield	dusk@siu.edu	Economic Advisor	Accounting	Graduate
McRae	Patrick	patmac1@siu.edu	Consumer Goods & Services	Finance	Senior
Pender	Genesh	neshapender2012@siu.edu	Materials	Acct/Finance	Junior
Putbrese	Stephen	putbrese@siu.edu	Healthcare	Finance	Senior
Qin	Haoming	ericqinhaoming@hotmail.com	Energy & Utilities	Acct/Auto Tech	Senior
Shelar	Divyesh	shelar92@siu.edu	Industrials	Finance	Junior
Welge	Bryan	bwelge90@siu.edu	Materials	Finance	Junior
Wilson	Edward	ejwilson@siu.edu	Financial Services	Finance	Senior
Young	Michael	us3youngs@siu.edu	Info-Tech	Accounting	Senior



Saluki **Student** Investment Fund
College of Business
Southern Illinois University
1025 Lincoln Drive Carbondale, Illinois 62901

Contributors: Brad Bell, Shannon Daily, Steven Lore