The Christopher Haley Student Managed Investment Fund

Christopher Haley Large Cap Fund
Christopher Haley Mid Cap Fund

Investment Policy Statement

Version 1.12
August 29, 2006

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1 - Background

1.1 Villanova Equity Society

The Villanova Equity Society (VES) is a student club organized under the auspices of the Institute for Research in Advanced Financial Technology (IRAFT). The purpose of the club is to provide real-world experience by actively managing a portfolio of equity securities. Through the club, students will gain a better understanding of equity investing and the capital markets.

The club is governed according to its organizational by-laws. Each fall, the Villanova Equity Society elects an operating committee. Their term in office starts in January and ends in December of the following year. The Operating Committee includes two co-presidents, a secretary, a treasurer, and a compliance officer. The Operating Committee's responsibilities include oversight of the activities of the club, appointment of members for two Investment Committees, and to act as a liaison to the Villanova School of Business.

The Villanova Equity Society will manage the Chris Haley Student Managed Investment Fund. The fund is divided into a Large Cap fund and a Mid Cap fund. The club meets on a weekly basis. Students are grouped into sector teams and perform fundamental analysis of equity securities in either the Large Cap or the Mid Cap fund.

The club advisors are the Director of IRAFT and the Coordinator of the Applied Finance Lab. Currently the advisors are Dr. David Nawrocki and Professor James Jablonski.

1.2 Socially Responsible Investments (SRI)

Socially Responsible Investing is an evolving concept in modern investment management. SRI is an investment approach that uses both financial and non-financial criteria to determine portfolio selection and allocation. Under SRI, investors typically look at a company's internal operating behavior (such as employment policies and benefits) and external practices and policies (such as effects on the environment and indigenous people), as well as its product line (such as tobacco or defense equipment) to determine whether they should

become owners of the firm. There have been many studies on the costs and benefits to investment management on SRI principles and it is still a moot point as to whether socially responsible investing can outperform an ordinary portfolio.

Some studies have found that SRI funds feature lower betas (less volatility) than other funds or relevant benchmarks because there is less exposure to public policy backlash (tobacco), employee lawsuits (firms with poor employment relations) and punitive government legal action (heavily polluting industries or companies).

The Christopher Haley Student Managed Investment Fund is a student-managed fund (SMF) with a philosophy of investing in securities based on rigorous qualitative and quantitative analysis. A key component of the qualitative factors is the appraisal of a firm's degree of social responsibility, with the aim of encouraging corporate behaviors that align with Villanova University's Augustinian traditions and the donors' mandate.

1.3 Fund Management

The Chris Haley Student Managed Investment Fund will be managed by the Villanova Equity Society. The top student managers of the fund will be senior undergraduates or graduate students who are enrolled in the Student Managed Fund classes which are offered for academic credit. Student analysts in the fund can be any student enrolled at Villanova and a member of the Villanova Equity Society.

There will be two funds, the Chris Haley Large Cap Fund (Large Cap) and a Chris Haley Mid Cap (Mid Cap) fund. The Operating Committee appoints Investment Committees for both the Large Cap and the Mid Cap fund. Investment decisions will be made by the Investment Committee of each fund. Each Investment Committee will consist of a Chief Investment Officer, a Portfolio Manager, a Chief Compliance Officer, and five separate captains. The Portfolio Manager and the Chief Compliance Officer are required to be members of the undergraduate Student Managed Fund classes. A diagram of the organizational structure is presented in the Appendix to the IPS.

The fund spending policy will follow the university 5% spending policy. The beneficiary of the fund is IRAFT which is responsible for the Equity Society. If IRAFT and the Equity Society cease to exist, then the beneficiary will be changed to the Villanova School of Business.

The document that follows establishes the philosophy, guidelines, and mechanisms to implement the wishes of the donor and the University in accordance with the goal of creating a unique learning experience for Villanova students based on the opportunities and challenges of socially responsible investing.

1.3 Student Competition

Each year there will be a competition with the two funds competing against an appropriate benchmark market index. The winner will be determined by providing the best risk-return performance compared to the benchmark. In addition, there will be points awarded for the greatest number of Bloomberg certificates earned by each team and from the results of trading competitions held in the finance lab. Members of the winning team will be treated to certain prizes at the end of the year.

2 – Scope

2.1 General

The purpose of this IPS is to outline an investment management philosophy which details the Christopher Haley Student Managed Investment Fund's objectives, investment guidelines, performance measurement, and reporting guidelines. The IPS is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. The IPS will be reviewed periodically and revised, if necessary, to ensure that it adequately reflects changes related to the capital markets.

2.2 Governance

This Fund is created by an endowment from Christopher Haley as a tax-free pool of assets managed under the auspices of Villanova University according to the guidelines laid out in the donor's mandate.

All investment decisions must be approved by each fund's Investment Committee. This document may be amended upon approval of the Investment Committee, the Board of Directors for the Fund, the Dean of VSB, and the Financial Affairs Office of Villanova University.

A limited power of attorney to trade funds will be granted by the Dean of the Villanova School of Business to a faculty member or members in the Finance Department, who will act as the investment advisor and will supervise the day-to-day management of the fund. The investment advisor may exercise veto power over Investment Committee decisions if the advisor believes the decision violates this Investment Policy.

The investment advisor reports to a Board of Directors which is appointed by the Dean, the Finance Department, and IRAFT. The investment advisor and the Board of Directors serve at the pleasure of the Dean of the School of Business, the Chief Financial Officer, and the President of the University. The Board of Directors is authorized to make deposits and disbursements from the fund in accordance with University budgetary policy and the University's policy on authorized signatures.

3 - Fund Objectives

3.1 Fund Learning Objectives

The Fund's main objective is to provide a learning experience to the students that participate in the Villanova Equity Society. The club is designed to offer the maximum exposure to primarily to undergraduate, and secondarily to graduate students, in the real-time management of assets and the investment management business.

3.2 Fund Financial Objectives

The Fund objective is to invest the capital of the fund in accordance with the guidelines described in this document as created by the club and its faculty advisors. The initial capital will be invested such as to increase its value as measured by its absolute and relative performance according to established benchmarks.

The fund spending policy will follow the university 5% spending policy. The beneficiary of the fund is IRAFT which is responsible for the Equity Society. If IRAFT and the Equity Society cease to exist, then the beneficiary will be changed to the Villanova School of Business.

The Fund objectives can be modified in the future to alter the focus on the investment objectives, as well as the learning experience in terms of income, capital appreciation and risk management allowing for additional portfolios to be established.

4 – Investment Objectives

4.1 General

The main objective of both the Large Cap and Mid Cap fund is to achieve absolute capital appreciation and to outperform relative benchmarks on a risk-adjusted basis.

4.2 Investment Management

Both the Large Cap fund and Mid Cap fund will operate under similar investment philosophies. Each fund will be grouped into five sector teams. The sector teams will be composed of the following teams: Consumer, Energy, Financial, Healthcare, and Technology. Sectors will be defined using Standard & Poors GICS codes that are listed in the Appendix to the IPS. S&P sub-industries may be reclassified into different sector categories at the discretion of the Chief Investment Officer of the fund making the modification.

Each sector team will be led by a Sector Captain. Sector Captains will select securities for submission into the club using the security analysis parameters of the club.

The Chief Investment Officer will oversee the five sector teams. Sector Captains will present stocks for selection to the Chief Investment Officer. The Chief Investment Officer and the Investment Committee must review each stock selection to ensure that stocks are chosen according to the investment philosophy of the fund.

The Portfolio Manager is responsible for keeping a daily record of his or her respective fund's performance along with relative benchmarks. The Portfolio Manager is also responsible for submitting orders for execution to the club's investment advisor. Also, once the Investment Committee selects a group of securities to be purchased, the Portfolio Manager is responsible for making portfolio allocations utilizing portfolio theory.

The Chief Compliance Officer is responsible for ensuring that all fund activities comply with the regulations put forth in this Investment Policy Statement.

4.3 Security Analysis

Within each sector team, each analyst will be responsible for one or more sub-industries. Analysts will present investment ideas to sector captains. Analysts are responsible for understanding the major trends and developments within their sub-industries. Analysts then evaluate each stock within each sub-industry using the following three step process:

> First, analysts will seek to understand the business of the company. This includes an understanding of the major products and services, the company's competitive advantage, the strengths and weaknesses of the company, the company's customers and competitors, and the economic trends affecting the company.
>
> Second, analysts will evaluate the financial statements of the company. This includes an understanding of the rate of growth or revenues, earnings, cash flows, and margins. Analysts will identify balance sheet trends. Using what the analyst understands about the company's business and industry, he or she will estimate future revenues and profits that the company is likely to achieve.
>
> Third, analysts will identify the valuation multiples of the company. Analysts will then compare these multiples to those of the company's peers. Based on what the analyst knows about the company's fundamentals, the analyst will determine if differences in valuation multiples are justified.
>
> **Analysts will then select stocks with the following criteria:**
> **1) Stocks with significantly lower valuation multiples than their industries with average growth prospects, or**
> **2) Stocks with similar or slightly higher valuation multiples than their industries but with significantly higher growth prospects.**

4.4 The Role of Social Responsibility Screening in Security Selection

4.4.1 Screening

Once the Investment Committee has selected a portfolio of securities to submit to the Portfolio Manager, the fund shall seek to eliminate companies that have deficient social responsibility ratings. The actual selection of the detailed screens will be made upon recommendation by the socially responsible research team of the SMF course with the final decision being made by the Operating Committee of the Villanova Equity Society. Both the Large Cap Fund and the Mid Cap Fund shall adhere to the same social responsibility standards. The socially responsible criteria will reflect responsible Catholic stewardship in accordance with Villanova University's Augustinian principles and the United States Conference of Catholic Bishops principles for investing, as interpreted by the social responsibility team of the SMF and the Operating Committee of the Villanova Equity Society.

Screening is employed to filter out those securities that fail on the qualitative factors listed above. In the process of screening we will at times exclude companies that have failed our social responsibility criteria and/or include securities that may have reason to fail our screen but are chosen on the basis of a "best in class" approach. Best in class is an approach that chooses to invest in a security with the opportunity for the investor to engage in dialogue to create change by encouraging the company to act in a more socially responsible manner

4.4.2 Shareholder Advocacy

The Fund will execute its socially responsible investment mandate by supplementing security analysis with the active engagement of corporations through the actions of shareholder advocacy.

As a socially responsible investor, the Fund shall monitor the companies in which it is invested for the social and financial performance. Where the social responsibility team identifies changes in the degree of a firm's social responsibility in which the Fund has currently chosen to invest based upon its criteria described above, the social responsibility team shall identify the impact of these changes and recommend an appropriate course of action. The recommendation will be tabled for the final decision of the Operating Committee.

The social responsibility team of the SMF course shall periodically review the holdings of the fund to ensure that the Villanova Equity Society is complying with its socially responsible mandate. Additionally, before new securities are added to the fund, Sector Captains are required to receive approval from the social responsibility team before adding the security to the portfolio. If the designated third party does not provide social responsibility coverage on the security, the security will be permitted to be added to the fund.

As a group committed to acting in a socially responsible manner through investing, in accordance with Villanova University's Augustinian code of ethics, we will actively engage in corporate advocacy if at any time the group sees a potential violation of this responsibility on the part of the company in which we as a group have invested in. Some of these potential violations may include:

1.) Material misrepresentation of financial statements.
2.) Unethical management decisions.
3.) Breach of environmental/civil/criminal law.
4.) Decisions that have a negative impact on areas of social responsibility
previously identified as critical decision factors by the social responsibility team of the SMF course.

If the Operating Committee accepts the recommendation of the social responsibility team, the Fund shall then act based on the evidence of the company in question. The Fund may take one or all of the following actions:

1.) Divest, thereby completely disengaging involvement.
2.) Send a letter to company management expressing our concerns.
3.) Vote our proxies in support of resolutions to meet our desired change.
4.) Coordinate with other shareholders/lobbyists to enact change.
5.) Maintain existing position.

These five courses of action are subject to revision at the discretion of the committee at that point in time.

Before the Operating Committee acts, it shall require that the social responsibility team research and present the investment risk and return costs and benefits of the recommendations. The Operating Committee shall choose a course of action based on a complete review of the facts presented at the time. It will be made clear that any act of corporate advocacy is a response by the Fund and not by Villanova University.

4.4.3 Implementation of Social Responsibility Screening

The Fund may use the services of a third-party vendor of vetting or rating social responsibility. The selection of the vendor will be made upon recommendation of the social responsibility team of the SMF course and approved by the Operating Committee.

4.5 Portfolio Analysis

The Investment Committee is responsible for determining the final securities to be submitted to the Portfolio Manager. Portfolio analysis consists of mixing and matching various securities into a portfolio in order to maximize expected return and to minimize expected risk. Modern Portfolio Theory (MPT) will be utilized in the building of the investment portfolio.

The Portfolio Manager will execute the portfolio analysis process. The Portfolio Manager must make initial portfolio allocations using the Portfolio Management

Software Package (PMSP). Each fund is required to rebalance the fund using PMSP, at minimum, on a semi-annual basis (e.g. at the beginning of each semester).

4.6 Taxes, Exclusions and Exemptions

As a Fund within the endowment of an educational institution under the auspices of the Office of Financial Affairs for Villanova University, the SMF is not obligated to pay taxes and neither is it regulated as an investment fund by the Securities and Exchange Commission.

4.7 Time Horizon

The Fund was initiated in September, 2006. The first purchases of securities will be made by the Fund after the establishment of this Investment Policy Statement and its approval by the appropriate authorities. It is estimated the first trades will be executed sometime in October of 2006. The investment horizon will typically be an academic school year.

Should the Investment Committee reasonably decide to exit an existing investment strategy at the end of a semester, it shall identify an appropriate portfolio management vehicle for the intervening period with the objective of minimizing any loss of the investment capital for the period in which no active management is possible.

The Fund's investment philosophy is aimed at a reasonable time period and not at short-term trading activity.

4.8 Compliance

Each semester, the Operating Committee of the club and the Faculty Advisors of the club will be responsible for appointing three members of Student Managed Fund course to serve as compliance officers to the club. **The Operating Committee will appoint Chief Compliance Officers for each of the Investment Committees. The Large Cap Chief Compliance Officer and the Mid Cap Chief Compliance Officer may also serve as Portfolio Manager for the fund to which he or she is assigned**.

The Investment Committee and Faculty Advisor will appoint an additional Compliance Officer to oversee the operations of the entire Villanova Equity Society. This person will serve on the Operating Committee of the Villanova Equity Society.

Students and faculty directly involved in the Christopher Haley Student Managed Investment Fund must comply with the following rules:

- A restricted list of securities will be created and maintained throughout the investment time horizon. The restricted list will include securities that are being reviewed for purchase by the fund. A security will officially be taken off the restricted list 24 hours after: (a) the security is bought by the fund, or (b) the security has been rejected for purchase by the fund. Individuals involved with the VES are not allowed to trade into and/or out of securities on the restricted list 10 days before the security is bought or sold by the Fund.

5 Investment Guidelines

5.1 Asset Allocation

The assets held within the Fund will be equities of companies listed on exchanges in the United States. This list may also include American Depository Receipts (ADRs) of foreign-based corporations that trade on American markets.

Securities within the Large Cap Fund and the Mid Cap Fund shall have the following market capitalization constraints at the time of purchase:

Large Cap: $5 billion and greater
Mid Cap: $1 billion to $10 billion

5.2 Asset Diversification/Rebalancing

For both the Large Cap Fund and the Mid Cap Fund, The investment committee will limit the initial investment in any one security to 5%. Due to market movements the investment in any one security may move above or below this limit. The investment committee shall act to rebalance the portfolio back to the 5% maximum limit when any one security reaches the level of 7% of total portfolio value within each fund

For both the Large Cap Fund and the Mid Cap Fund, the initial investment in securities of the same sector shall be limited to 25% of the portfolio's total value. Sectors are defined according to Global Industry Classification Standards (GICS). S&P currently defines ten (10) GICS sectors with a 2 digit code. The Investment Committee shall act to rebalance the portfolio back to the 25% maximum limit when the value of securities within a particular sector exceeds 35% of the total portfolio value within each fund.

For both the Large Cap Fund and the Mid Cap Fund, the initial investment in securities of the same sub-industry shall be limited to 12.5% of the portfolio's total value. Sub-industries are defined according to GICS. Sub-industries are categorizations of stocks that have a unique 8 digit GICS code (e.g. Oil & Gas Drilling = 10101010). The Investment Committee shall act to rebalance the portfolio back to the 12.5% maximum

limit when any one sub-industry within the portfolio reaches a level of 15% of total portfolio value within each fund.

5.3 Market Liquidity or Marketability of Assets

Securities in the portfolio are required to be readily marketable, and thus liquid, measured by the security being immediately available for review by analysts. Due to the lack of market liquidity that exists within certain securities, if there is an average daily volume of less than 250,000 shares traded for the previous 20 day period, the security is prohibited from being purchased until it reaches this minimum requirement. In addition, because of larger bid/ask spreads inherent in their trading, stocks that are priced less than $10.00 per share cannot be purchased as an initial holding. Whenever, a security drops below $10.00 a share, the security will be subject to normal compliance and security analysis reviews. A share price dropping below $10.00 a share does not necessarily trigger a sell decision.

5.4 Restricted Investments

Due to the lack of expertise within our club and the limited scope of our investment objectives, the Fund will restrict the classes of securities in which we invest. The Operating Committee, with the permission of the Board of Directors only, may choose to extend or limit the restricted classes on the basis of a reasonable belief that these changes will not significantly increase the risk of under-performance of the Fund.

These restrictions fall into the following categories:

1. Commodities and Commodity Futures
2. Private Equity
3. Partnerships
4. Real Estate Property
5. Fixed Income Securities
6. Convertible Bonds
7. Equity Options

6 Investment Performance/Reporting

Our performance reporting guidelines will be in accordance with CFA Institute's Global Investment Performance Standards (GIPS). The purpose of the GIPS standards is to create performance presentations that allow for greater comparability of returns and increase the transparency of information provided to investors. The underlying principles of the GIPS standards are fair representation and full disclosure.

6.1 Input Data

All data and information necessary to support the Fund's performance presentation and to perform the required calculations will be captured and maintained. Portfolio valuations will be based on market values. Accrual accounting will be used for dividends.

6.2 Calculation Methodology

According to GIPS, total return, including realized and unrealized gains plus income, will be used. Portfolios will be asset-weighted using beginning-of-period weightings. Performance will be calculated after the deduction of all trading expenses. The only trading expenses that the Fund will incur is the indirect expense of the bid/ask spread.

6.3 Reporting

In order to comply with these standards, the Portfolio Manager of each fund will provide monthly statements on the performance and value of the portfolio and individual securities. The monthly statements will be used to determine if rebalancing or portfolio revisions are necessary.

Twice each year, at the end of the spring and fall semester, each fund will provide consolidated reports to the Board, demonstrating the results of the Fund to date. Presentations will be made to the Board of Directors for the Fund, the Dean of VSB, and the Financial Affairs Office of Villanova University at least annually. Also, Giordano Securities and/or its chosen custodian will provide monthly statements on the activity in the account and the market value of the investments in the account to the University Controller's Office, for financial reporting and external audit purposes.

The following items will also be reported:

- The number of portfolios and value of assets in the composite and the percentage of the total assets represented by the composite at the end of each month (period).
- The standard Compliance Statement indicating compliance with GIPS, and the composite creation date. Performance for periods of less than one year will not be annualized.
- The total return for the benchmark that reflects the investment strategy or mandate represented by the composite will be presented for the same periods for which the composite return is presented. If the Villanova Equity Society changes the benchmark that is used for a given composite in the performance presentation, the Villanova Equity Society will disclose both the date and the reasons for the change. If a custom benchmark or combination of multiple benchmarks is used, the Villanova Equity Society will describe the benchmark creation and rebalancing process.

The GIPS recommends that cumulative returns for composite and benchmarks for all periods be included in performance reporting. Although this is a recommendation of GIPS and not a standard, we will adopt this as one of our reporting standards to show the

cumulative performance of our investment choices to the Board of Directors for the Fund, the Dean of VSB, and the Financial Affairs Office of Villanova University. GIPS standards also mandate that relevant risk measures be reported along with total return, such as Beta, standard deviation, etc.

6.4 Benchmark Issues

The performance of the Large Cap Fund will be compared to the S&P 500 Index.

The performance of the Mid Cap Fund will be compared to the Russell Mid Cap Index.

Investment Professionals

7.1 General

Investment Advisor

The investment advisor is currently Dr. David Nawrocki, Director of IRAFT. The investment advisor has the fiduciary responsibility for the fund and has the power of attorney to trade the account maintained by the fund. Because of the educational purpose of the fund, the investment advisor is not required to be a Registered Investment Advisor according to the Investment Advisors Act of 1941.

Investment Committee

The investment committee of each fund shall be comprised of a Chief Investment Officer, Portfolio Manager, five Sector Captains, and a Chief Compliance Officer. These persons shall be members of the Villanova Equity Society, with the exception of the Chief Compliance Officer.

The Chief Compliance Officer shall be appointed by the Operating Committee and the Faculty Advisor. The Chief Compliance Officer must be enrolled as an SMF student for academic credit. The Chief Compliance Officer of each fund may dually serve as Portfolio Manager if approved by the Operating Committee and the Faculty Advisor.

Custodian

The custodian of the fund is Bear Stearns which is employed by Giordano Securities to provide custodial services.

Additional Professionals

7.2 Selection

The investment advisor from time to time may select investment professionals to provide investment advice and services to the Fund, with the approval of the Chief Financial Officer for the University

7.3 Responsibility

The investment advisor is responsible for the due diligence in determining the suitability of such advisors.

8 Authorized Persons and Advisors

Board of Directors

The board of directors for the fund will be elected by the Villanova Equity Society and will include representatives from the VSB Faculty, IRAFT, Villanova Alumni, and the Office of Financial Affairs for Villanova University.

Executive Director

The Executive Director is the Director of the Institute for Research in Advanced Financial Technology (IRAFT) and is appointed by the Dean of VSB.

9 Disclaimers and Acknowledgements

9.1 Disclaimers

The Villanova Equity Society understands that the Investment Advisor does not provide tax or fund advice and that the tax and fund consequences of the investment guidelines and parameters contained herein have been reviewed with and approved by the Fund's own legal, accounting and other advisors. It is the responsibility of the Fund and its advisors to advise the Board of Directors of any tax or fund considerations, and any changes in its federal, state, and local that might warrant reconsideration or revision of this IPS.

9.2 Acknowledgement

The Fund acknowledges that the IPS is a policy document that governs the investment management activities of the investment advisor and investment manager. Changes in the IPS will follow the procedure outlined in Section 2.2.

9.3 Signatures

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Dean James Danko, Dean of VSB

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David Nawrocki, Director – Institute
For Research in Advanced Financial Technology, Club Advisor

_____

James Jablonski, Club Advisor

_____

Ken Valosky, University Chief Financial Officer

10 Appendices

APPENDIX A
SAMPLE CFA Institute GIPS PRESENTATION

XYZ Investment Firm Performance Results: Balanced Composite,
January 1, 1995, through December 31, 1999

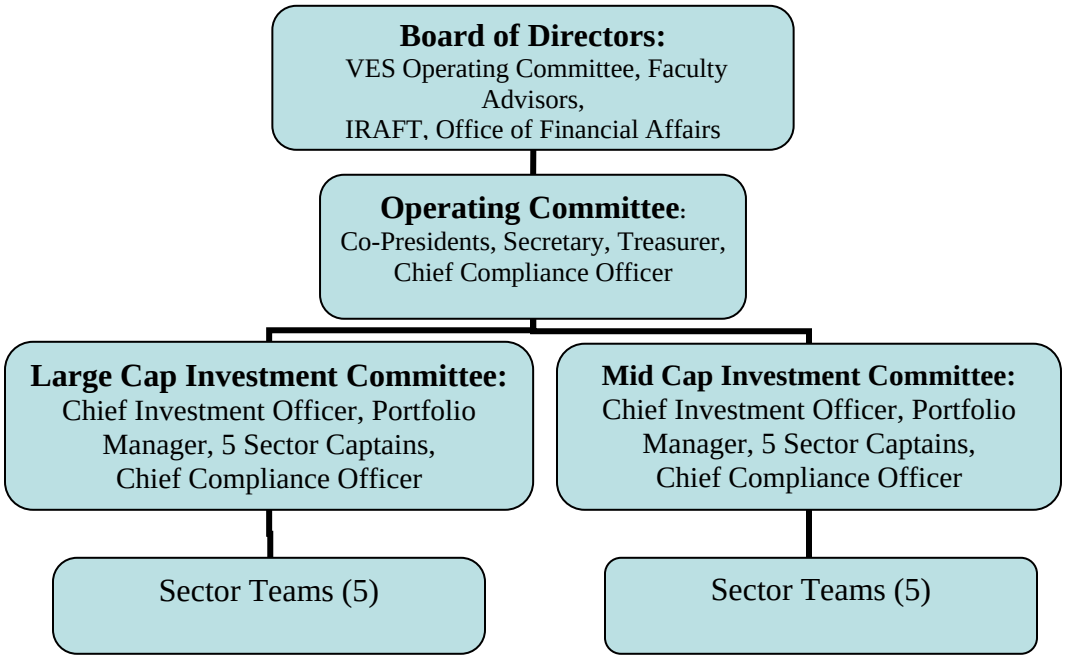
Year	Total Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	Total Assets at End of Period (DM millions)	Percentage of Firm Assets	Total Firm Assets
1995	16.0	14.1	26	4.5	165	70	236
1996	2.2	1.8	32	2.0	235	68	346
1997	22.4	24.1	38	5.7	344	65	529
1998	7.1	6.0	45	2.8	445	64	695
1999	8.5	8.0	48	3.1	520	62	839

XYZ Investment Firm has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS).

Notes:

1. 1. XYZ Investment Firm is a balanced portfolio investment manager that invests solely in German securities. XYZ Investment Firm is defined as an independent investment management firm that is not affiliated with any parent organization.
2. 2. The benchmark: 30 percent DAX 100; 70 percent EFFAS Bund Index rebalanced monthly. Annualized compound composite return = 11.9 percent; annualized compound benchmark return = 11.4 percent.
3. 3. Valuations are computed in German marks and from Reuters.
4. 4. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
5. 5. Performance results are presented before management and custodial fees but after all trading commissions. The management fee schedule is attached.
6. 6. This composite was created in February, 1995. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time. A complete list of firm composites and performance results is available upon request.

APPENDIX B – CLUB ORGANIZATIONAL CHART



APPENDIX C – CLASSIFICATION OF SECTOR TEAMS

Sector	GICS	V.E.S. Sector Team
Consumer Discretionary	25000000	Consumer
Consumer Staples	30000000	
Energy	10000000	Energy
Materials	15000000	
Utilities	55000000	
Financials	40000000	Financials
Healthcare	35000000	Healthcare
Industrials	20000000	Technology
Information Technology	45000000	
Telecommunication Services	50000000	

APPENDIX D – CURRENT INVESTMENT ADVISOR

Dr. David Nawrocki – Dr. Nawrocki is a faculty member in the Finance Department in VSB and is the Acting Director of IRAFT. Dr. Nawrocki is a Registered Investment Advisor (RIA) with the SEC under the Investment Advisors Act of 1941. In addition, he is registered as an RIA in the states of California, Illinois, and Pennsylvania. Dr. Nawrocki earned his Ph.D. at the Pennsylvania State University.