Mild optimism was the general theme of the 2010-11 Investment Series presentations. While the economy grew during the second half of 2010 into the first half of 2011, a level of uncertainty clouded any euphoria. Unemployment was a prime driver of this hesitancy. The unemployment rate decreased from 9.5% during summer 2010 to 8.8% in March 2011. However, the rate bounced back to 9.1% by May 2011. Without any clear signs that consumers should be confident, households substituted debt repayments for spending.

The Federal Reserve maintained quantitative easing, which kept interest rates low but fueled inflation fears. The mounting U.S. federal debt became a focus as Congress and President Obama bickered about which remedy was best.

Robert Chapin, managing partner of Servant Investments, discussed areas of opportunity in real estate investing on October 5, 2010. He primarily focused on healthcare real estate and concluded investors should consider those businesses with steady cash flow and customer demand. For example, a better risk-return relationship existed with nursing homes with Alzheimer’s units instead of a traditional, retirement community. Daryl Curtis graciously sponsored the presentation.

Dr. Harvey Rosenblum, Executive Vice President and Director of Research for the Federal Reserve Bank of Dallas, presented his views on the current economic environment on December 17, 2010. In particular, he focused on “Too Big To Fail” banks and their effect on monetary policy. Dr. Rosenblum discussed how the recent recession differed from prior recessions because of changes in the economy, such as technology and globalization.

Dr. Jerry Miller, former Dean of the WTAMU College of Business, compared emerging markets with the developed world on February 15, 2011. Focusing on government debt levels, Dr. Miller presented ideas for where and how investors should seek positive alphas.

Dr. Matthew Medeiros, CEO of the Institute for Wealth Management, presented his outlook for 2011 on March 8, 2011. He discussed the importance of assessing risk and returns across asset classes and sizes. Most interestingly, he presented how to view volatility as a risk class and its effect on portfolio returns. Dale Buckner graciously sponsored the presentation.

George Raffkind continued providing the gift certificates for the drawings at each event. His generosity over the last few years has resulted in the ability to award an extra scholarship.

On July 30, 2010, the portfolio managers recorded a show with Dale Buckner’s Financial Clinic radio show on KGNC, 710 AM. The show aired on August 7, 2010.

On September 2, 2010, the portfolio managers traveled to Dallas to participate in the Hodges Capital Management’s Investment Forum. The students were able to visit with Don Hodges, Eric Marshall, and Derek Maupin, WTAMU alumni.
Overview of the Student-Managed Investment Fund

Each year, the finance students at WTAMU’s College of Business take on the challenge of managing the student-managed investment fund (SMIF). Through the investments and Portfolio Theory courses, the students learn the fundamentals of investing and portfolio management. By the end of the nine months, the students have learned to conduct fundamental and technical analysis on stocks, bonds, and mutual funds, along with how to analyze a portfolio’s diversification qualities and asset allocation divisions. The overall goal of the courses is for the students to be qualified and confident in basic security analysis and portfolio management.

The courses are open to any student, regardless of major. Each student prepares an analyst report each semester using Microsoft Publisher. The report is so comprehensive that the two courses are part of the writing core curriculum for the College of Business. Each newsletter has ten sections, including a macroeconomic analysis, an industry analysis, a financial statement analysis, a stock valuation, technical analysis, and corporate governance analysis.

International Considerations: Middle East, Greece & Japan

The “Arab Spring” resulted in unrest in the Middle East, particularly the countries near the Mediterranean Sea. The turmoil in the Middle East contributed to the increased oil prices. Democratic changes in the Arab world should benefit the U.S. and U.S. businesses. However, not every uprising was particularly peaceful.

The situation in Libya raises the prospect of another long-term military intervention. Additionally, there has been heavy fighting in Yemen and Syria. The result from the uprisings in the Middle East is unknown in the short-term. A key event will be elections in several countries this fall.

The winding down of the war in Afghanistan should decrease military spending. However, the federal government does not expect troops to leave Iraq as quickly. Additionally, Al-Qaeda is a threat because of retaliation for the death of Bin Laden and may require increased spending.

While the unrest in the Middle East has created some volatility in the market, the Middle East represents huge growth opportunities for U.S. firms. The average age in Saudi Arabia is 25.3 years and 24.3 years in Egypt. In comparison, the average age in the U.S. is 36.9 years and 44.8 years in Japan. The growth in consumers is clearly shifting east. While many analysts believe the changes in the Middle East will bring a more democratic environment, they do not know the full extent of the impact these changes will have on financial statements.

Japan remains a major trading partner for the U.S. even if their population is moving out of the major consumption age-bracket. Japan suffered a massive 8.9 earthquake that triggered a tsunami on March 11, 2011. The aftermath of the tsunami and the nuclear reactor fires in Fukushima brought the Japanese economy to a standstill.

As Japan recovers, demand for building materials should increase. Additionally, supply shortages coming out of Japan are ending but did result in short-term fluctuations in U.S. firms’ sales and earnings, especially in technology and automobiles. The Nikkei dropped after the natural disaster. It has recovered but is still about 9% below the pre-disaster level.

The euro debt crisis was a major focus for markets, in particular, the PIIGS countries of Portugal, Ireland, Italy, Greece, and Spain. Greece’s situation took center stage during the first half of 2011. Greece is, in many ways, a test subject for other countries facing an aging population and a huge entitlement liability. The average Greek is 42.5 years old with a life expectancy of 80 years. The age of retirement had been 58 years but the Greek government recently increased it to 61 years. While 58 had been the retirement age, many people were eligible for early retirement, such as at age 50, will full or mostly-full benefits.

The retirement age is only a problem if the economy does not grow enough to pay the liability and if life expectancy outgrows the economy. Between 1965-70, the average Greek was retired for a little over one decade. Today, the average Greek is retired for almost twice as long. Slow growth and tax collection compounds the situation.

Even if Greece were to declare bankruptcy, Greece is not able to service its debt. The European banks holding Greek debt are not able to survive another financial crisis so soon after the recession. Thus, the austerity packages and bailouts are to give both Greece and the European banks time to figure out how to survive a default.
Commodity Prices

As the global economy recovered from the recession, commodity prices rebounded. The producer price index rebounded sharply during 2009, leveled off in 2010, but began to increase during 2011. Almost all parts of the producer’s price index increased including finished goods and raw materials.

Over the past year, oil prices have ranged from below $80 to above $110 per barrel. Part of the increase in price is increasing demand from emerging economies and, in particular, the BRIC countries.

Speculation is part of the volatility in oil prices. Unrest in the Middle East from the demographic uprisings has caused unpredictability in the region. Additionally, sanctions imposed on Iran and the military involvement in Afghanistan have contributed to the uncertainty.

The ISM Manufacturing Report for June 2011 showed commodity prices had increased in thirteen of fifteen categories. Additionally, thirteen of eighteen manufacturing industries had an increase in prices. While prices increased, the ISM report also showed that the rate of increase was slower.

Agriculture commodity prices have also increased substantially over the past year. The producer price index of crude foodstuffs and feedstuffs is up 24% in the last year. Demand for agricultural products has increased as the global economy recovered. Additionally, many commodities have more uses, such as corn for ethanol. On the supply-side, severe weather throughout the United States, whether it is floods in the Midwest or drought in the Southwest, has lowered supply.

Interestingly, farmland prices outpaced foodstuff prices during the recent real estate bubble. The increase in commodity prices has narrowed the gap.

Unemployment

Unemployment remains stubbornly high. In October 2009, unemployment reached its high of 10.1%. It fell during 2010 to 9.4% and to 8.8% by March 2011. The dip below 9% was short-lived as the unemployment rate increased to 9.1% in May 2011.

The Congressional Budget Office expects unemployment to fall to 8.4% during 2011 and to below 8% by 2012. The Federal Reserve Bank of San Francisco projected the normal rate of unemployment to be about 6.7%, which is higher than the pre-recession normal rate of about 5%. Half the increase is due to the extension of unemployment benefits.

Men were more likely to be unemployed during the recent recession than women were. Occupational choices such as construction and manufacturing contributed to the gap. In October 2009, the male unemployment rate reached 10.7%, while the female rate reached 8.1%. Although men have been making employment gains, the male unemployment rate is still 8.9% but only 8% for women.

Until the male rate falls back in line with women, consumer confidence and household spending will remain constrained. Interestingly, women have not been making any employment gains during the recovery. The female unemployment rate has only ranged from 7.7% to 8.1% since the high.

The recession also changed the composition of jobs. While clearly some of the unemployment is cyclical, there is a belief that the unemployment rate has remained high because of structural factors at both ends of the skill spectrum. Many job seekers do not have the technical (computer) skills needed. Conversely, many new jobs are in retail, which require few skills and thus, pay substantially less than the construction or manufacturing job that was lost during the recession.

Over forty-five percent of the unemployed have been without a job for over 27 weeks. The average duration of unemployment is almost 40 weeks.
The current federal debt exceeds $14 trillion while gross domestic product is just over $15 trillion. How much debt can the United States afford? The debt is the summation of yearly deficits and surpluses. To examine the issue, one must look behind the numbers.

Government or quasi-government institutions hold much of the debt. Thus, while the ratio of debt to GDP is close to 100%, the ratio of public debt to GDP is closer to 60%. The difference is that Social Security and Medicare own much of the debt and are unlikely to force the U.S. into default. This situation differs from Greece because foreign banks and governments own much of the Greek debt.

Much like corporations, a country does not need to have zero debt as long as it has the ability to make interest payments. Additionally, governments will absorb some of the shock from a recession by using a deficit to increase government spending. Thus, there is no optimal debt level for a country.

The recent global recession increased government deficits and debts as expected by macroeconomic analysis. The concern for the U.S. is that as the economy recovered from the recession, the yearly deficits remained massive. For 2008, the annual deficit was $458 billion, a large increase from the 2007 deficit of $161 billion. The deficit increased to $1,413 billion in 2009 and $1,294 billion for 2010. The Congressional Budget Office expects the annual deficit to remain above $500 billion for the next decade.

The expected 2011 deficit of $1,480 billion is almost 10% of GDP. A macroeconomic rule of thumb is that the deficit should be below 3% of GDP. To meet this rule for 2011, the U.S. would need to reduce the deficit by $1 trillion. On the horizon are the unfunded liabilities owed to Social Security and Medicare. This situation will exacerbate the debt issue. Over the next 75 years, the unfunded liabilities to the entitlement programs sum to $43 trillion, or almost three times our current GDP.

Per-capita figures can put the numbers into perspective. The per-capita share of current national debt is $40,000. The per-capita share of projected debt from 2011-2020 is $30,000. The per-capita share of the unfunded entitlement liabilities is $140,000 over the 75-year horizon. Thus, each person's current share is $210,000.

While Congress and President Obama discuss the debt ceiling, the real issue will be funding Social Security and Medicare over the next generation.

Over the last year, the dollar depreciated against all major currencies. The Federal Reserve’s policy of quantitative easing lowered interest rates in the U.S. to near zero. The low interest rates contributed to the depreciating dollar. A cheap dollar is a common strategy following a recession because exports are more attractive while imports become more expensive. However, the depreciation trend in the dollar began in 2002, before the recession. Over the last quarter, the dollar has fluctuated within a range, causing some analysts to call a bottom on the dollar’s depreciation. Inflation and deficit concerns still weigh on the dollar.
Inflation

Inflation is the overall rise in the price level from excessive money supply. It is not the increase in prices from demand or the increase in a product’s relative price. This can be troubling for consumers because many consumers consider any price increase to be inflation, when it could be an increase in a product’s relative demand. A classic example is corn prices. When ethanol usage is up, corn prices are up, but this is not inflation. The price increase is an increase in demand.

When measuring inflation, the Fed considers core inflation measures instead of the overall consumer price index (CPI). Core inflation measures remove volatile sectors such as food and energy. While everyone regularly buys food and energy, these prices fluctuate for many reasons including short-term supply changes, short-term demand changes, and trading speculation. In order to not be fooled by short-term changes, the Fed focuses on the long-term trend.

It is because of the many measures of inflation that analysts have different opinions about the rate of inflation. The Federal Reserve calculates 384 different measures of the CPI. The overall CPI index for May 2011 showed a yearly change of 3.4%. If one removes food and energy, the inflation rate falls to 1.5%. The inflation rate of the index of consumer expenditures is under 2%.

Federal Reserve Policy and Interest Rates

Quantitative easing (QE) was the buzzword of the last year. The Federal Reserve lowered the target on the Federal Funds rate to 0% - 0.25% on December 16, 2008 in response to the recession. Because the recession included a financial crisis, the Fed needed to inject more liquidity into the market, and quantitative easing was born. Quantitative easing is the buying of government securities to increase the money supply and lower rates on longer-term securities.

QE2 began in the fourth quarter of 2010. During the following six months, the Fed purchased $600 billion in long-term Treasuries in addition to the reinvestment of $250 billion to $300 billion in proceeds from QE1. QE1 was different from QE2 in that with QE1 the Fed bought agency securities and mortgage-backed securities in order to provide a liquid, secondary market for mortgages. QE2 swapped Treasuries for cash, hoping banks would increase lending.
The SMIF gained 11.3% during the prior year. While the SMIF used to be a growth fund, it has become an income-oriented fund. Over 75% of the stocks pay a dividend. The beta of just the stock holding is 0.51, compared to the market beta of 1.00. If the emerging market ETFs are included, the beta increases to 0.74, still substantially lower than the market.

The SMIF’s weightings were approximately 63% in stock, 19% in cash, and 18% in bonds. Using these weights, the benchmark return using the S&P 500 index and various bond indexes is 9.8%. Thus, the SMIF’s return of 11.3% exceeded the benchmark by 1.5%.

The SMIF’s largest weight was in large-cap growth stocks followed by large-cap value stocks. The fund held about 6% internationally, with most of it in emerging markets.

The bond funds t阅读water over the prior year. The three Treasury bond ETFs each lost about 0.5% in price. The high-yield bond fund did increase 1.51%, but it appears to be topping in price.

Four sectors dominate the fund. The highest weight is in information technology at just over one-fifth of the portfolio. Consumer staples and health care each compose about 17% of the portfolio. Consumer discretionary is the fourth largest sector at about 13%.

The portfolio has a forward P/E of 12.25, a discount from the S&P 500 of 13%. The projected earnings per share growth rate is a little over 11%, which is 13% higher than the expected earnings growth rate for the stocks in the S&P 500 index.

Over the last three years, the S&P 500 index returned 6.3% or 2.06% annually. In comparison, the SMIF returned 32% over the last three years or 9.7% annually. Over five years, the S&P 500 index returned 4.8% or 0.9% annually. The SMIF returned 54% or 9% annually. The SMIF’s emphasis in stable, dividend-paying stocks has shielded the fund from some of the volatility of the last few years.

The SMIF has had a high weighting in cash. This has provided a floor for the portfolio through the recent recession. However, the large cash weighting will cause the SMIF to underperform if there is a strong bull market. The equity holdings are more for income and stability than for growth. Even the growth stocks are the more conservative choices within the various industries. During the last few years, this asset allocation has served the SMIF well. A concern is that the fund could underperform if there is a strong bull market.

### Top Ten Holdings

<table>
<thead>
<tr>
<th>Top Ten Holdings</th>
<th>Weight</th>
<th>Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oracle</td>
<td>4.66%</td>
<td>+40.8%</td>
</tr>
<tr>
<td>Berkshire Hathaway B</td>
<td>2.44%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Pepsi</td>
<td>2.20%</td>
<td>+11.1%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>2.11%</td>
<td>+19.6%</td>
</tr>
<tr>
<td>CVS Caremark</td>
<td>1.55%</td>
<td>+26.5%</td>
</tr>
<tr>
<td>Colgate Palmolive</td>
<td>1.47%</td>
<td>+17.9%</td>
</tr>
<tr>
<td>Southwest Airlines</td>
<td>1.41%</td>
<td>-3.3%</td>
</tr>
<tr>
<td>United Health Group</td>
<td>1.41%</td>
<td>+76.1%</td>
</tr>
<tr>
<td>IBM</td>
<td>1.37%</td>
<td>+38%</td>
</tr>
<tr>
<td>McDonalds</td>
<td>1.34%</td>
<td>+26%</td>
</tr>
</tbody>
</table>
Sell Decisions
Based on fundamental and technical analyses, the SMIF managers decided to sell the following stocks. Some of the stocks have reached their fair value while other stocks have lower growth expectations.

- Aflac (AFL)
- Altria Group Inc. (MO)
- Apollo Group (APOL)
- Cirrus (CRUS)
- Coviden (COV)
- Devon Energy (DVN)
- Dollar Tree (DLTR)
- Fiserv (FISV)
- Kellogg (K)
- Kohl’s (KSS)
- Kraft (KFT)
- Linear Technology (LLTC)
- Lockheed Martin (LMT)
- Microsoft (MSFT)
- Monsanto (MON)
- Oracle (part) (ORCL)
- Staples (SPLS)
- Starbucks (SBUX)
- Texas Roadhouse (TXRH)
- Thermo Fisher (TMO)
- Tidewater (TDW)
- Transocean (RIG)
- UPS (UPS)

Buy Decisions
Vanguard Intermediate-Term Corporate Bond Index ETF (VCIT)
Strengths
- Corporate exposure instead of Treasuries.
- Average duration of 6.2 years.
- Average credit quality of BBB.

Weaknesses
- ETF does not have a long history.
- Heavy weighting in financials.

Vanguard Short-Term Corporate Bond Index ETF (VCSH)
Strengths
- Corporate exposure instead of Treasuries.
- Average duration of 2.8 years.
- Average credit quality of A.

Weaknesses
- ETF does not have a long history.
- Heavy weighting in cyclical firms.

ConocoPhillips (COP)
Strengths
- Repurchases and increased dividends amounting to $5-$10 billion.
- Strong financial health.
- Selling some underperforming refineries in the US and Europe.

Weaknesses
- Sensitive to commodity prices.
- High international, political risk.

Future Price: $95

General Dynamics (GD)
Strengths
- Backlog for the Gulfstream line of jets of $18 billion should support continuous production for several years.
- Large cash holding and steady cash flow should provide for share repurchases and dividend increases.
- Defense contracts for vital equipment and upgrades should give steady earnings.

Weaknesses
- Government budget cuts could affect future earnings.
- Industrials are cyclical.

Future Price: $105

Chevron (CVX)
Strength
- High safety rank of A++ based on financial strength rating.
- Low percent of long-term debt (8%) and nearly $17 billion of cash on balance sheet.
- Growing dividend.

Weaknesses
- Sensitive to oil prices.
- Hurricanes can impact refining.

Future Price: $135
The SMIF portfolio beat the S&P 500 Index over 1, 3, and 5 years on a risk-adjusted basis. The fund returned 11.3% for 1 year, 9.7% over three years and 9% over 5 years, on an annualized basis.

**Illinois Tool Works (ITW)**

**Strengths**
- Solid sales growth across all business segments.
- New acquisitions represent $435 million in annualized revenues, and are expected to reach $1 billion in acquired revenues.
- Demand for both original equipment and aftermarket auto parts has increased.

**Weaknesses**
- The construction segment remains weak as building is still slow.
- Auto segment gains could be diminished in a down economy.

Future Price: $85

**Intel Corp. (INTC)**

**Strengths**
- Large budget for capital expenditures to maintain the most advanced technology.
- Holds 80% of the microprocessor market.
- Bundles processors with chipsets to ensure maximum performance and extra features.

**Weaknesses**
- Operating margin is growing slowly.
- Technology is a cyclical industry.

Future Price: $50

**Medallion Financial (TAXI)**

**Strengths**
- Credit quality has improved over the past year.
- High dividend yield for a small cap company.
- High earnings growth.

**Weaknesses**
- Loans target high consumer discretionary products.
- High dividend may prove difficult to maintain.

Future Price: $15

**National Presto Industries (NPK)**

**Strengths**
- Consistent growth in earnings and dividends.
- Defensive against recession.
- No debt.

**Weaknesses**
- The defense segment accounts for 50% of revenue stream.
- Operating margins could see pressure due to increases in freight and energy prices.

Future Price: $145

**Novartis (NVS)**

**Strengths**
- Plans to acquire the remaining 20% of Alcon later this year.
- Profits from new pharmaceutical drugs will benefit the sales for the following next two years.
- The above average dividend ought to continue growing as profits also increase.

**Weaknesses**
- Vaccine sales should fall due to a decline in pandemic flu sales.
- Problem with the FDA regarding Menveo meningitis vaccine.

Future Price: $85

**Peabody Energy (BTU)**

**Strengths**
- Bidder for one of the largest untapped reserves of metallurgical coal in the world.
- Steady sales growth.
- Supply/demand dynamic remains favorable because of the rising consumption in developing markets.

**Weaknesses**
- Sensitive to commodity prices.
- Regulators about to impose major carbon caps.

Future price: $90

**Taiwan Semiconductors (TSM)**

**Strengths**
- Consistently higher gross margins than its competitors.
- Market share is three-times as much as its next biggest competitor.
- Dividend yield of 3.9%.

**Weaknesses**
- Pricing pressure from competitors.
- Capital intensive with high fixed costs.

Future Price: $25
Many risks could affect economic growth in the upcoming year. Sovereign debt will likely continue to make headlines as the U.S. government continues to debate the debt ceiling and long-term solutions. Greek debt concerns will continue to pressure Europe’s markets, especially the euro.

Interest rates and Federal Reserve policy are likely topics as analysts discuss the success of QE2 and contemplate the role and likelihood of QE3. While food and energy prices have increased, overall inflation has remained stable and within the Federal Reserve’s preferred range. As the global economy continues to recover, commodity prices may continue to increase. A major question is whether firms will pass those price increases to consumers.

The historically low interest rates have not lead to a huge increase in loans or a jump in economic growth. While GDP is increasing, the rate of growth is moderate to low for a period immediately following a recession. One reason is unemployment.

A substantial decrease in the unemployment rate must occur for sustained economic growth. The current unemployment rate delineates the return to education. While the overall unemployment rate has fluctuated around 9%, the unemployment rate for those with a college degree is 4.5%. A challenge for the economy is to create jobs for those without a college degree but with some skills and at a high enough wage that will support a family. Additionally, many jobs are reducing benefits or are shifting benefit costs to employees. This action will strain further the discretionary income of households. Furthermore, state and local budget concerns could cause layoffs, which would further exacerbate the unemployment rate.

Normally, the economy sees a large increase in new businesses following a recession as unemployed individuals seek new forms of employment. The strict loan requirements coupled with uncertainty regarding health care benefit requirements had stymied some of this growth.

The Dodd-Frank Act presents a challenge to the financial industry. While the bill originally focused on “Too Big to Fail” banks, the extensive regulations are more micro-based. While no one is sure of the outcome of the regulations, most analysts expect decreased profitability, which will cause a phase of acquisitions within the industry.

The risks in the market have constricted consumer confidence. The University of Michigan Consumer Sentiment Index shows that consumer confidence is weakening. The index fell to 71.5 in June from 74.3 in May. In the years leading up to the recession, the index averaged around 90. Looking ahead, the index of consumer confidence for the next six months fell from 69.5 to 64.8.

An additional consideration for the upcoming year is the presidential election. As the various Republican candidates vie for the nomination, they, most likely, will talk down the economy. President Obama, along with Democratic congressional candidates seeking reelection, are likely to talk up the economy. Which side will be more dominating will have an impact on the economy and the stock market.

Overall, the economy is in a time of transition. The recession is past, but some of the aftereffects still linger. For a bull market, there needs to be cohesiveness on market sentiment, and strong profits reported from firms.
Brandon Davis—Brandon is a graduate student from Stratford, Texas. He has a BBA in finance from WTAMU and is currently working on his MSFE degree. Brandon works for Happy State Bank as a credit analyst. In his free time, Brandon enjoys playing sports, riding ATVs, and going to the mountains.

Laura Beth Hallman—Laura Beth is a senior finance major from Cleburne, TX. After graduating in December, she plans on pursuing her MSFE degree at West Texas A&M. She is currently an intern at Brock Thompson Trading in Amarillo and is enjoying learning more about risk management and derivatives. Laura Beth is very involved on the WT campus, serving on the College of Business Student Advisory Board, and has just recently finished serving as the 2010-2011 Students in Free Enterprise (SIFE) President.

Karina Linardy—Karina is a graduate student from Jakarta, Indonesia. Prior to getting her MSFE degree, she earned her Bachelor’s degree in Management/Marketing and opened a small online-retail clothing business with her friends. While finishing her study at WTAMU, she served as vice president of Students in Free Enterprise (SIFE) and a Student Advisory Board Member. A recent graduate, she cannot wait to seize the opportunities in the investment world.

James Richards—James is a senior finance major from Amarillo, TX. James plans to obtain his CFP after graduation this next May. He works at the Don Herrington Discovery Center, where he has picked up the exhilarating talents of eating fire and juggling.

Kolten Wilder—Kolten is a junior finance major from Plainview, TX. After completing his undergraduate degree, Kolten will pursue his MSFE degree at WTAMU. Kolten works for the department of Accounting, Economics, and Finance at WTAMU, while also working at P & E Leasing in his spare time. He plans to work in an investment bank or in a bank in the trust department. In his spare time, Kolten enjoys playing golf and basketball.

A fundamental part of the Investment Series and the Student-Managed Investment Fund is scholarships. The scholarship is also an award for academic achievement and campus involvement. For the upcoming 2011-12 academic year, the SMIF awarded $9,000 in scholarships. Three thousand of the total are Doores Athletic Scholarships, given to outstanding student-athletes.

Huy Cao—Huy is a graduate student in finance and economics from Vietnam, who also earned his BBA in finance in December 2010. Huy’s plans involve returning to Vietnam to be a part of his family’s financial business.

Kelsea Heiman—Kelsea is a graduate student in finance and economics from Canyon, TX. A 2009 BBA in finance graduate, Kelsea works for Gold Star Trust. Kelsea also volunteers as a coach for the Canyon Basketball Association.

Eyoel Mengesha—Eyoel is a graduate student from Kenya. Eyoel’s focus is computer information systems, and he has the goal of earning a Ph.D. Eyoel works as a graduate assistant for the CIS computer lab. He is also active with the CIS Tech Club.

Adan Salazar—Adan is a graduate student in finance and economics from Gruver, TX. While currently focusing on finance, Adan already has a specialty in computer information systems.

Kolten Wilder—Kolten is junior finance major from Plainview. Kolten would like to become a professional money manager. He enjoys all sports, particularly basketball.

Yang Xiao—Yang is a graduate student in finance and economics from China. Yang works for Aramark on campus. She plans to return to China to work in the family business.

Scott Doores Investment Series Athletics and Activities Scholarships
Taylor Gardner—Taylor is a sophomore management major from Moore, Oklahoma. Taylor is a member of the track & field team, specializing the 4x400 and 4x800 relays. During the summer, Taylor runs his brother’s baseball showcase facility.

Eva Rogers—Eva is a senior general business major from Rockledge, Florida. Eva plays on the golf team and was named to the Division II All-American Scholar Team. She is actively involved with her church.

Caroline Sharp—Caroline is a senior accounting major from Canyon, TX. Caroline is a member of the track & field team, specializing in distance events such as the 5k and 3k Steeplechase. Her goals include earning her CPA designation.

Since 2001, the Investment Series has awarded $91,000 in scholarships.