

SAFF Briefing

Spring 2020



UNIVERSITY OF
NORTHERN COLORADO

Monfort College of Business

University of Northern Colorado

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Department of Finance

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SAFF BRIEFING

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Letter from the Portfolio Managers

The students of the Spring 2020 Student and Foundation Fund class showed professionalism and impressive work ethic to ensure this class delivered the utmost stewardship of funds granted to us. Our class focused on two main objectives this semester: education and the continuity of the portfolio management process from semester to semester. We also worked hard to deliver organization and direction during the unusual circumstances surrounding COVID-19. We ensured that each manager was able to utilize his/her resources in a way that promoted efficiency and effectiveness for our portfolios. Each student is required to obtain the Bloomberg Market Concepts certification at the beginning of class. Through the standardization of buy/sell pitches, we were able to run this class as it were a business, not just a high-value classroom experience. The class is committed to ensuring that those who come after us are left feeling like they can pick up the class seamlessly. We strive to leave each semester better than we found it. This semester, our efforts were shown in several ways. First, we continued to work on our centralized spreadsheet containing all current holdings and prior returns from the inception of the SAFF portfolio dating back to 1993. Then, we transferred all class records and documents to Microsoft Teams, a cloud-based service, to provide 24/7 access to all managers. Lastly, we updated our investment guidelines, and redefined our holding classifications and weights. This semester, our class had the opportunity to work through the tough COVID-19 crisis and learn how large, economic events can shift the landscape of investments both domestically and globally. As many were drastically affected in their day to day lives, the SAFF class showed great resilience and professionalism this semester in committing to the long-term time horizon. We cannot wait to see and hear about what future classes are able to do with the new practices that have been set in place. We are confident that future managers of the SAFF portfolio will perform well with the efforts that have been made throughout this semester. The SAFF class would like to thank the foundation, the Monfort College of Business, and the faculty and staff for giving us the opportunity to gain real-world experience in investing. The managers view this class as a career opportunity and have grown professionally as well as intellectually. We would like to especially express gratitude to Dr. Clinebell for his direction and the rich learning environment he creates for each of us. Dr. Clinebell has pushed us throughout the semester to operate professionally, a trait of which will stay with us for the rest of our careers. We are very grateful for everyone's contribution to both the portfolio and the student managers' futures, and we look forward optimistically to what lies ahead.

- Jesse Allen, Cameron Rose, and Jack Veia

Letter from the Editor

The Spring 2020 SAFF Class was composed of a larger group of new members and returners, providing new perspectives during discussions. The several returners we had this semester served as guides to the new members as they adjusted to the steep learning curve of the class. The student managers experienced working with extremely volatile markets while still upholding the Investment Policy Statement (IPS) for the SAFF and CIBEF portfolios.

Through dedication, communication, and perseverance, our team successfully managed two portfolios. There are several members graduating this semester with real-world knowledge and an unforgettable experience in portfolio management. Over the course of the semester, we have learned the importance of timing and execution when investing, especially during peculiar times.

We are proud of the decisions made during the Spring 2020 semester considering the circumstances, and we believe that our portfolio reflects the hard work and capabilities of our SAFF student managers. We want to thank each of you for your support and welcome you to the Spring 2020 SAFF Briefing.

- April Coleman

About SAFF and CIBEF

The Student and Foundation Fund is a class offered at MCB for upper-level business students. SAFF provides the opportunity for students to learn and manage two portfolios, as well as generate money for scholarships. The class was founded by Dr. John Clinebell in 1993. At the time, there was \$200,000 in the portfolio, and over the years it has increased to over \$2.5 million.

Every student has a specific set of responsibilities. Leadership roles include: Portfolio Manager, Equity Manager, Fixed Income Manager, International Equity Manager, Alternative Assets Manager, and Public Relations Director. Most students are also assigned an equity sector. Sector managers are responsible for sector strategies, sector allocation relative to targets, and individual holdings in that sector.

At the beginning of the class, the student managers produce an economic forecast of forward-looking market and economic expectations. Asset allocations are determined while staying within the Investment Policy Statement (IPS). A strategy is then created for fixed income with respect to the yield curve expectations. Equity managers may also form a targeted investment style, growth, value, and core. After the investment style is determined, equity managers in consultation with sector managers, set allocations for individual sectors with guidance from the economic forecast. Students actively manage their area of responsibility throughout the semester. Pitches to buy or sell are initiated by those students for a variety of reasons— value-based, allocation-based, etc. In order for the buy or sell decision to be successful, a super majority or simple majority vote is required.

The Colorado Insurance Business Education Fund (CIBEF) was started in 2014 and is currently valued at approximately \$750,000. The portfolio operates under a different IPS than the SAFF portfolio allowing our managers to access a variety of alternative assets. CIBEF alternative assets include categories such as high yield bonds, commodities, and low correlated hedge funds. Having the CIBEF portfolio allows students to experience more investment opportunities which are otherwise limited with the SAFF portfolio. Both portfolios are comprised of the same base equity, fixed income, and alternative strategies. The investment time horizon for both the SAFF and CIBEF portfolios is long-term, with domestic equities and fixed income representing our largest areas of exposure.

At the end of each semester, the SAFF class presents to the Foundation's Board of Directors, current donors, and speakers who took the time to share their knowledge with the class. In the presentation we discuss the strategic process of how SAFF and CIBEF are managed, key information on the overall performance of the portfolios, and any liquidations, trims, or acquisitions of holdings that were executed throughout the semester.



Meet the Managers



Jesse Allen

Portfolio Manager

Originally from California, Jesse Allen is a senior at the University of Northern Colorado pursuing his Bachelor of Science in Business Administration with a Finance emphasis. He is one of three SAFF and CIBEF Portfolio Managers. After graduating in December of 2020, Jesse plans to pursue flight training and work towards the goal of flying commercially for a major airline while still working as a paralegal (his current job). In spare time, Jesse enjoys being with church family and immediate family, reading, studying, and hiking. Additionally, he likes to take to the skies as often as possible flying mainly in single-engine aircraft.

Portfolio Manager

Cameron Rose

Cameron Rose is a senior finance major at UNC and will graduate in May 2020. He is returning for his second semester of SAFF. Currently managing the Utilities sector along with the Portfolio Manager as well. Cameron has always been interested in finance and investments specifically. He discovered the class from Dr. Clinebell discussing the class in BAFN 370. He hopes to carry on after graduation in investments and use that as a building block to his overall career aspirations of financial planning for others. In his free time he is involved in basketball intermural, lifting, and building computers.



Jack Vea

Portfolio Manager

Jack is currently in his senior year, aiming to finish out his finance degree this upcoming Fall. He will be returning to SAFF in his last semester. During the current semester of SAFF, he was one of three portfolio managers and concentrated on the Healthcare sector. Jack spends his free time lifting weights and investing in financial markets. He is also the president of the Investment Club at the school. As a native, Jack was born in Colorado and is intending to stay in the state. His plans after graduation are to pursue a career in trading financial markets and continuing to explore other entrepreneurial ventures after graduation.

Equity Manager

Nick Sharp

Nick is a senior, majoring in Finance. He is finishing up his last semester as he is graduating in May 2020. Nick started his career at UNC as a transferring Junior where he spent two years at a Junior College in his home state of California. Nick has been a member of the UNC Bear's Golf Team throughout his duration and has thoroughly enjoyed it. Nick first heard of this class on a campus tour in 2018 and, as a junior, made it his goal to join SAFF. He hopes to use the knowledge gained from this class to guide him to a financial analyst role at a startup. In his free time, he enjoys snowboarding, hiking, and golfing.

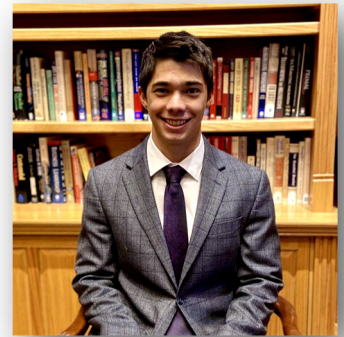


Meet the Managers

Equity Manager

Jared Rivera

Jared is a senior at Monfort College of Business Finance majoring in Business Finance, graduating in the fall of 2020. This is Jared's second semester in the SAFF class and is manager of SAFFs and CIBEFs equity. In Jared's free time he enjoys working out at UNC's recreation center and meeting new people on campus. In the future Jared plans to expand his career into the finance industry by taking on various interviews then internships.



Abdella Aoga

Equity Manager

Abdella is a senior Finance and Economics double major graduating in May 2020. Abdella's duties this semester were focused on the Industrials sector. In college, Abdella served tables at Texas Roadhouse and worked the front desk for Michner Library. While at MCB Abdella served as the President for Financial Management Association and Investments Club Vice President. Upon graduation, Abdella will be working for KeyBank as a Licensed Relationship Manager.



Fixed Income Manager

Colby Simpson

Colby is a senior at the Monfort College of Business, graduating in May of 2020. He is from Paonia, CO. on the western slope of the state. Colby first heard of the SAFF course his first year at UNC and knew he wanted to participate. He is a fixed income manager and a member of the financial sector in the course. In his free time, Colby enjoys fly fishing, hunting and playing basketball. He plans on attending graduate school following graduation.



Mitch Andrade

Fixed Income Manager

Mitch is a senior who will be graduating in May 2020 with a degree in finance. Upon graduating, Mitch plans on working a job in the finance field while pursuing highly ambitious entrepreneurial aspirations.



Meet the Managers

Newsletter Editor

April is a senior majoring in finance at the Monfort College of Business and will graduate in May 2020. This is her first semester in SAFF. She manages the healthcare sector and the newsletter. April spent the semester working with UNC's facilities management as a payroll assistant. April intends to stay in Colorado after graduation to pursue a career where she can apply her financial knowledge and expand her capabilities.

April Coleman



Bill Moreland

Bill is a senior at Monfort College of Business majoring in Business Finance and is a member of the Baseball team. This is Bill's first semester in the SAFF class, and will be in the class next fall as well. In Bill's free time he enjoys hanging out with his friends and enjoying all that Colorado has to offer. This summer Bill will be interning with Silver Leaf Mortgage in Denver developing plans and executing general business operations.

Newsletter Editor

Social Media Coordinator

Dawit is a senior at UNC double majoring in Finance and Economics and will be graduating in May 2020. Over the past few years Dawit has been active in organizations around campus. He served as a social media coordinator of the African Students United for the year 2017-2018 and as treasurer for the year 2018-2019. Dawit is also a member of The National Society of Leadership and Success (NSLS). After graduation, he would like to continue his education by pursuing an MBA.

Dawit Amdeyesus



Connor Anderson

Connor is a senior in the Monfort College of Business as a Finance major. He is also a member of UNC's Baseball Team. Connor is originally from Seattle Washington and moved out here last fall. This is his first semester in SAFF, and his last semester at UNC before graduating in May of 2020. In Connor's free time, he enjoys skiing and traveling.

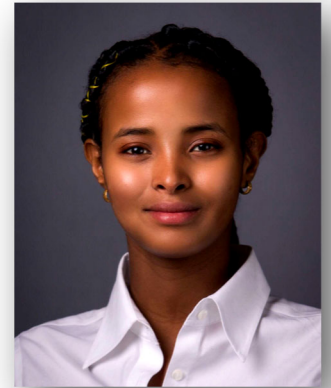
Social Media Coordinator

Meet the Managers

Social Media Coordinator

ZamZam Hirsi is a senior at the University of Northern Colorado pursuing her Bachelor of Science in Business Administration with a Finance and Marketing emphasis. She's currently a social media coordinator and manages the energy sector. After graduating in December of 2020, she plans to continue her education by pursuing a Master of Business Administration. She has been active student throughout campus holding several leadership positions such as being the Vice President of African Students United. In her free time, she enjoys cooking and traveling.

ZamZam Hirsi



Samuel Tegethoff

Samuel is a senior majoring in Finance. He will be graduating Summa Cum Laude this May and hopes to pursue a career in real estate and alternative asset investment strategies. He has lived in Fort Collins and the Front Range of Colorado for his whole life. Samuel enjoys reading, fishing, cooking, gardening, playing the piano, and spending time in the outdoors. He first found out about SAFF through his Investments class and has enjoyed his time managing the portfolio. The valuable experience gained managing real money has been a positive experience and will assist him in his career.

Alternative Assets Manager

Alternative Assets Manager

Trevor is senior and will be graduating this May with a focus in Finance. This is his second semester with the SAFF class. Trevor was born and raised in Greeley, Colorado and has grown up around the UNC campus where his parents graduated. There are no official plans on where he is going after this school year. He has been active all over campus with leadership positions such as Director of Finance for Student Senate. In his free time, you can find Trevor fishing or playing soccer.

Trevor Johnson



Communication Services

- Jared Rivera
- Bill Moreland

Consumer Staples

- Nick Sharp

Energy

- Zamzam Hirsi

Financials

- Julian Aragon
- Colby Simpson
- Mitch Andrade

Healthcare

- April Coleman
- Jack Vea

Industrials

- Abdella Aoga

Information Technology

- Samuel Tegethoff
- Trevor Johnson
- Dawit Amdeyesus

Materials

- Jesse Allen

Utilities

- Cameron Rose

Consumer Discretionary

- Connor Anderson

Meet the Man who overlooks SAFF



Dr. John Clinebell

Dr. Clinebell is a Finance Professor at MCB and the founder of the SAFF program at UNC. He helps guide the students during investment decisions made in SAFF. Dr. Clinebell has a Doctorate of Business Administration in the field of Finance. His passion for teaching is one of the main reasons this class exists today. He looks forward to guiding the SAFF Class for semesters to come as the work is never finished when investing.

We thank Dr. Clinebell for establishing such an opportunity for students like us and his continued support in class. The knowledge and experience we have gained will be put to great use as we enter into the workforce as finance professionals. Especially now, we thank Dr. Clinebell for being a great guide throughout one of the most difficult semesters due to COVID-19. His experience, patience, and guidance as a professor has been incredibly valuable in times like these.

& Special Thanks to Kristi Cozbey

Kristi is an Administrative Assistant at MCB. She has been working at MCB for 10 years and graduated with a finance degree at UNC in 1996. Kristi worked in banking for 16 years which included work in cash management and commercial lending. She has her own shop called, Trinkets-n-Treasures which includes upcycling of furniture and custom handcrafted items.

She works with Dr. Clinebell as well as the many other professors here at MCB. Kristi has done a lot for the SAFF class not only this year but past years as well. She is a great resource for anything students may need during their time at MCB. Kristi is the backbone of the SAFF class and we wouldn't be where we are today without her assistance.



Economic Forecast

| | Current (as of 01/29/20) | 1 Year | 3 Year |
|----------------------------------|-----------------------------|----------|----------|
| GDP | 2.1% | 2.2% | 2.0% |
| Inflation | 2.3% | 2.0% | 2.0% |
| FF Rate | 1.55% | 1.6% | 1.6% |
| 90 Day Treasury Yield | 1.53% | 1.9% | 2.1% |
| 10 yr. Treasury Yield | 1.75% | 2.1% | 2.3% |
| S&P 500 | \$3,273 | \$3,735 | \$4,100 |
| DOW | \$28,734 | \$32,800 | \$36,080 |

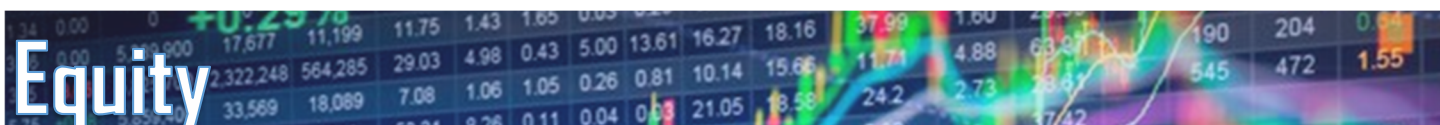
For 2019, U.S. GDP growth was 2.1%, 100 basis points lower than the previous year, but research supports a slight increase in U.S. GDP growth to 2.2% for 2020. On January 28th, the Conference Board Consumer Confidence Index (CCI) released their findings, and the Index now stands at 131.6, an increase from 128.2 in December. The Conference Board Leading Economic Index for the U.S. increased by 0.8% in January to 112.1, following a 0.3% decline in December. Reasons for this slight increase in January were driven by a sharp drop in initial unemployment insurance claims, increasing housing permits, consumers' outlook on the economy, and financial indicators. These reasons suggest our current economic expansion - about 2 % - will continue into early 2020.

Before the turn of the new year, Jerome Powell, Chairman of the Federal Reserve, announced the Fed voted to leave their benchmark rate in range of 1.5 % – 1.75 % for interest rates at least another year. In their monthly press release, the Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at 1.25 % to 1.75 %. The Committee systematic 2 percent objective will continue to hold, believing 2 percent is most consistent over the long run. The committee's 2 percent objective aim to maximize employment and stabilize prices.

In November, the U.S. Presidential Election will begin. There's a strong belief President Trump will be re-elected. During his tenure, President Trump negotiated trade agreements with China, Mexico, and Canada with the Phase 1 and USMCA trade agreements.

The biggest factor affecting U.S. and global market, especially for the early part of 2020, is the coronavirus, officially named COVID-19. The COVID-19 virus has potential for major economic consequences with disruptions to global supply chains resulting in highly volatile markets. The COVID-19 virus has created concerns for investors as growing outbreaks continue driving down yields and raising risk.

Using a top-down strategy informed by our forecast, we choose to adjust weights of sectors and segments relative to the S&P 500 and the Barclays Aggregate Bond Index, which is an index consistent with our multi-cap equity exposure. The pages that follow include an in-depth description of our forecast and asset allocations based on our evaluation of each industry.



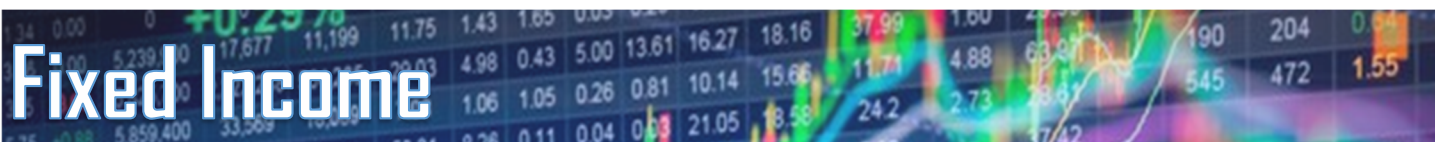
Sector Allocation

Our economic forecast, shows the impact that COVID-19 will have in the coming quarters. Due to the pandemic, we do not feel confident in the immediate quarters as a lag effect will continue to hurt the domestic and international markets. Our equity managers came to a consensus on the weightings of each sector. Our overweight sectors include Communications, Energy, and Technology which we believe will lead our portfolio. One of our largest sector weightings is Technology at 23%, which we expect to outperform after the sharp decline earlier this year. Due to the correction, the Technology sector signals a significant upside for the year. Longer term, we also believe that technology is a key to economic growth. As for Communications and Energy, both of these sectors are considered to be in the sensitive super sector, which we believe to be undervalued. Upon conclusion of the outbreak we are confident that the economy will progress, and in turn flip the business cycle. Our underweight sectors include, Consumer Staples, Industrials, and Utilities. In an effort to diversify our risk, we have a sector in each of the super sectors in our underweighted sectors. In these uncertain times it is important to minimize our economic exposure. Due to the spike of unemployment we are unsure of cyclical stock and how they will rebound. Although it seems that Industrials and Utilities can be considered safe bets, we remain underweight with these three sectors due to uncertainty of consumer confidence and concerns with economic conditions. We felt it prudent to underweight these sectors to hedge potential risk. Materials, Consumer Discretionary, Healthcare and Financials are equal weighted. To continue our theme of diversifying our risk we equal weighted Financials as an additional decrease is concerning for the Financial sector's ability to generate earnings; however, the influence the FED has had has been optimistic looking forward. For Healthcare, the reasoning behind equal weighting the sector is to keep the portfolio in a good, defensive position if the economy were to take an unexpected downturn, while not taking up allocation that can be used for other sectors with greater growth potential. When it comes to cyclical sectors such as Materials and Consumer discretionary, we chose to equal weight these sectors as we feel confident that they will perform well when the economy corrects itself.

- Nick Sharp

| Overweight | Equal Weight | Under Weight |
|----------------|---------------|--------------|
| Technology | Financials | Staples |
| Communications | Materials | Utilities |
| Energy | Healthcare | Industrials |
| | Discretionary | |

| Sectors | S&P 500 | Target |
|--------------------|---------|--------|
| Energy | 5.40% | 6.00% |
| Financial Services | 13.70% | 14.00% |
| Healthcare | 15.80% | 14.50% |
| Industrials | 9.40% | 9.00% |
| Materials | 2.60% | 3.00% |
| Staples | 7.40% | 6.50% |
| Discretionary | 9.90% | 10.00% |
| Technology | 19.90% | 22.90% |
| Communications | 9.90% | 11.0% |
| Utilities | 3.10% | 3.10% |

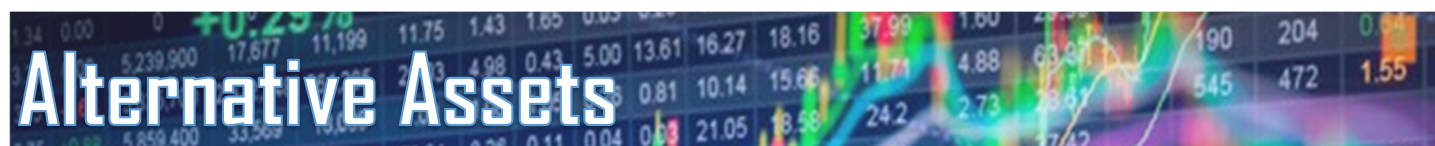


Fixed Income

The fixed income portion of the SAFF and CIBEF portfolio is compiled of government, corporate, and mortgage backed securities (MBS). The targeted allocation for fixed income is 30% allocated to SAFF and 22.5% allocated to CIBEF. Target duration for both portfolios was put at 4.85 which is lower compared to our benchmark Bloomberg Barclays Aggregate Bond Index because we believe interest rates will increase over time. We chose to follow the same barbell-ladder hybrid strategy as last semester where we allocated a heavier amount in the 1-year and 10-year with the Corporate Invesco Bulletshare ETFs and Government Securities. Invesco Bulletshare ETFs are comprised of BBB and better corporate bonds.

All fixed income securities are benchmarked based on the Bloomberg Barclays Aggregate Bond index. Currently SAFF has target weights of 45% in government, 20% in MBS, and 35% in corporate bonds. Our weights for each sector are at 44.37% in government, 18.99% in MBS, and 35.64% in corporate bonds. Following the barbell approach, we moved over maturing treasury notes from 2020 to 2021 and 2022 securities, as well as purchased 2028 Invesco Corporate Bullet share ETFs and treasury notes. Our goal was to increase duration to meet our target of 4.85 in both portfolios. The 2019 Q4 fixed income total return was 7.32% followed by a 21.04% loss in 2020 Q1.

- Colby Simpson



Alternative Assets

The Alternative Assets portfolio in the CIBEF fund is made up of five different categories. These categories are opportunistic fixed income, high yield fixed income, real estate, commodities, and low correlated hedge funds. This semester we focused on trimming our worst performers to meet our target weight. Markets have drastically changed due to factors including the COVID-19 pandemic. This has adjusted our weights throughout the entire CIBEF portfolio. The alternative asset categories that were negatively affected the most within the CIBEF portfolio were high yield fixed income and commodities. Holding alternative assets within the portfolio assists with hedging the portfolio against risk. This semester we are focusing on keeping our strongest performers which are mostly in real estate. Low interest rates lead us to believe real estate is a good investment as the housing demand will increase.

- Trevor Johnson

| | Beginning Weights | Current Weights |
|----------------|-------------------|-----------------|
| Real Estate | 4.36% | 6.39% |
| Commodities | 4.36% | 2.54% |
| High Yield | 2.63% | 2.70% |
| Low Correlated | 5.23% | 4.52% |
| Total % | 15.47% | 16.15% |

Portfolio Returns

We compare our monthly portfolio returns with a blended benchmark for a meaningful representation of performance for both SAFF and CIBEF. Our blended benchmark uses the S&P 500 index total return and the Barclays Aggregate index with weights of 60% and 37% respectively, putting the extra 3% in Cash for needed fluidity. We selected this blend because this year's outlook looked pretty bullish at the beginning as we expected another good year following the last.

Portfolio Snapshot

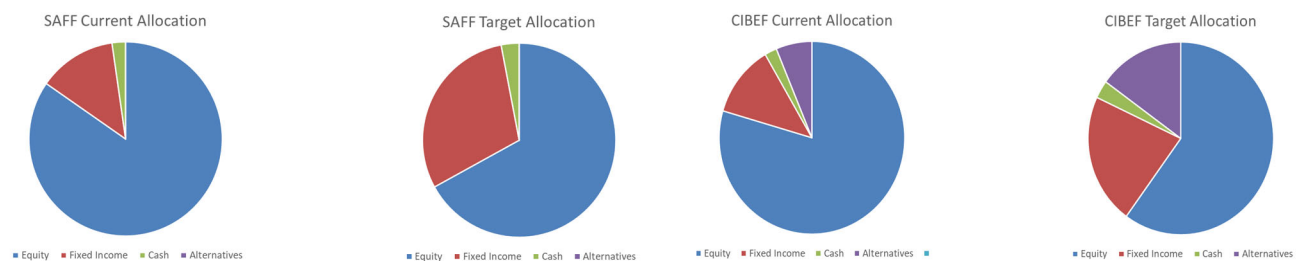
There are three main components that allocation decisions must be made: *asset allocation*, *weightings* and *sector allocation*. Each target allocation must meet the guidelines set in the Investment Policy Statement, as well as reflect the economic forecast the SAFF team created.

This semester our team identified high volatility and economic uncertainty on a slowing economy. We mitigated risk and met all our IPS standards and decided on a defensive position for this semester with economic uncertainty. We selected and reallocated our sector weightings accordingly.

Asset Allocation

The target strategic allocations in both portfolios (SAFF and CIBEF) reflect our confident stance from our economic forecast. Our team came to a consensus that this type of stance would allow the portfolios to capitalize and mitigate risk this semester.

- Jesse Allen



Annual Returns

| Date | SAFF Value | SAFF Annual Return | CIBEF Value | CIBEF Annual Return | S&P 500 Returns |
|--------|----------------|--------------------|--------------|---------------------|-----------------|
| Dec-14 | \$1,614,338.12 | 7.693% | \$699,738 | 1.63% | 11.39% |
| Dec-15 | \$1,622,398.88 | .805% | \$672,437 | -0.47% | -0.73% |
| Dec-16 | \$1,714,651.12 | 5.680% | \$694,183.24 | 6.95% | 9.54% |
| Dec-17 | \$1,949,284.24 | 12.961% | \$764,746.20 | 16.65% | 19.42% |
| Dec-18 | \$1,829,556.65 | -5.885% | \$690,512.30 | -7.04% | -7.975% |
| Dec-19 | \$2,237,841.57 | 22.32% | \$796,698.70 | 19.29% | 31.49% |
| Q1 | \$1,921,911.21 | -14.12% | \$674,784.59 | -15.36% | -12.51% |

Equity Buys & Sells

The criteria for our equity holding rational does not vary semester to semester. Our goal is to analyze each holding to decide whether it belongs in our portfolio. This semester, holdings with potential growth were expanded while holdings with low conviction would be liquidated. Each change implemented was mirrored in both SAFF and CIBEF portfolios. Although our conviction thesis has not changed, current market environments forced us to make rapid decisions about certain equity holdings. Every decision was regarded in our Investment Policy Statement.

Acquisitions

| Company | Sector |
|----------------|----------------|
| Enphase Energy | Energy |
| IEDI ETF | Communications |

Liquidations

| Company | Sector |
|-------------------------|------------------------|
| Universal Display Corp. | Technology |
| Anheuser Bud. | Consumer Discretionary |
| Chevron | Energy |

Reductions

| Company | Sector |
|---------|------------|
| VGT ETF | Financials |
| VCR ETF | Financials |
| VPU ETF | Financials |

Expansions

| Company | Sector |
|---------|----------------|
| Disney | Communications |
| ATT | Communications |
| Google | Communications |

Special Thanks to Our Investors

The SAFF Spring 2020 class would like to give a special thank you to everyone involved in ensuring this class is as beneficial and educational to the student managers as it can be. We appreciate all the extra time and effort that went into the program this semester, especially since halfway through there were a massive set of challenges following the COVID-19 outbreak. We would like to extend a thank you to Dr. Clinebell, our instructor. Dr. Clinebell works tirelessly to ensure we are getting the most out of the class. Without Dr. Clinebell, we would not receive many of the great opportunities he has worked incredibly hard to provide for us. We would also like to thank the Finance Department Administrator Kristi Cozbey. Kristi goes above and beyond to help our class keep everything in order. We would not be able to do nearly as much work as we are without Kristi's help. The class would like to extend a wholehearted thank you to the University of Northern Colorado Foundation, the Monfort College of Business, and the Colorado Insurance and Business Education Fund for the contributions they have made. We cannot express enough gratitude that we for having the opportunity to be a part of a class that entrusts us to be its fiduciaries. The students have gained knowledge that they will carry for the rest of their lives, and it is only through the time and effort from all of you that this is possible.

- Jack Veal