Asset Manager Spotlight
Carter Whisman, '01
Associate, Silvercrest Asset Management

1st Quarter Fund Summaries

April Equities Considered

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Fund Holdings as of Mar. 31, 2003

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Asset Manager Spotlight

Carter Whisnand, '01
Associate
Silvercrest Asset Management

DCMA: Can you briefly summarize your educational and career paths to date?
CW: Given the tough current hiring/employment environment, my story may be of interest to those who are looking into investment management careers and are getting frustrated or concerned. Having lived through two grueling rounds of layoffs since graduating in 2001, I landed great job in a boutique asset management firm where I am very happy. There are jobs out there. You just have to be patient and persistent. Additionally, utilization of the Darden network and or old school affiliations can be extremely helpful. Finally, look to the less traveled roads. Big firm hiring is down. Take the time to do research and find smaller places that might not show up on every other graduating MBA’s radar.

It’s quite a long story, but I’ll try to be brief. I graduated from the University of Virginia with a degree in economics in 1994 and subsequently moved to San Francisco where I worked as an advertising account executive for 5 years. In 1999 I decided to enroll in business school to redirect my career into financial services. While at Darden, I was recruited by Morgan Stanley to work in their Private Wealth Management Group. After a mere four months in the Morgan Stanley training program, I received notice that our entire New York based class was to be laid off. After a brief period of job seeking, I received an offer from Banc of America Securities to work in their Private Client Services Group. Unfortunately the economy did not turn around in 2002 as BA had anticipated and consequently I was laid off after seven months work. In December of 2002, I received an offer from Silvercrest Asset Management to join them as an associate in their Portfolio Management group.

DCMA: Can you briefly describe Silvercrest Asset Management’s business model?
CW: Silvercrest is an independent investment advisory and financial services firm created to provide traditional and alternative asset management and family office services to wealthy families and intuitional investors. Silvercrest was formed in March of 2002 by the senior management of Credit Suisse Asset Management (formerly DLJ Asset Management). The firm currently has $2.5 billion under management.

DCMA: Can you describe your primary responsibilities?
CW: I work directly with clients to help them make investment and asset allocation decisions as well as advise them on overall wealth transfer and estate planning strategies.

DCMA: What lessons learned within the Darden curriculum most impact your daily work?
CW: The most valuable lessons I learned at Darden were effective time management, the ability to identify and focus on relevant details and a greater understanding of teamwork.

DCMA: You were a 2000-2001 portfolio manager within Darden Capital Management. How did that experience prepare you for work at Silvercrest?
CW: The Darden Capital Management program was an invaluable experience. It enabled me to learn more about security selection, portfolio management and as well as obtaining group consensus. The meetings with the Board of Trustees Investment Committee were also effective in honing presentation skills and developing supporting arguments for investment decisions. I also
found that managing actual money, as opposed participating in simulated investment trading game, forced us to be more professional and take more time and care in our investment decisions.

DCMA: Do you have a core area of expertise? (i.e. a sector or a product with which you are most familiar)
CW: My role requires me to take a comprehensive view of our clients’ investment outlook. I focus on asset allocation from a broad overall weightings perspective down to individual security selection. Additionally, I work with clients to develop and implement long-term estate and wealth planning strategies.

DCMA: Which stock/industries do you find most appealing right now and why? Which metrics do you focus on and why?
CW: I don’t cover specific stocks or sectors, but generally the overall investment outlook seems to be improving. The broader markets are up for the year with of all things, technology, leading the way. First quarter earnings were better than expected on the whole, given further corporate "restructurings", inclement weather in the Northeast, war in Iraq and global concerns over SARS. There seems to be a general stabilization of the markets going on and a sense that at least maybe the bleeding has stopped. It’s nice to see some positive numbers since we really haven’t seen them since our team took over the Darden fund in March of 2000 when the NASDAQ was hovering around 5000!

DCMA: What skills/characteristics do you feel contribute most to your success? What type of person, in your view, is successful in investment management?
CW: Attributes that will help an individual be successful in asset management are resilience, patience, confidence and the ability to substantiate or defend decisions made. Additionally, I think a positive attitude is essential to surviving the inevitable ups and downs of participating in the market and working with clients. Finally, good client skills are key to managing relations day to day and longer term.

DCMA: Are there particular skills which Darden could further emphasize in order to better prepare their graduates for careers in investment management?
CW: Darden’s core program was excellent in preparing me for a career in the financial services industry. Second year electives covering wealth and estate planning as well as retirement and taxation strategies would be helpful for people interested in working with individuals as well as for their own personal knowledge and planning.
1st Quarter Summaries

Darden Fund
Overall, fund performance was -0.48% in the first quarter, outperforming the benchmark by 203 basis points. Our benchmark was -2.51% in the same period. For the twelve months ended March 31, 2003, the Darden Fund is down 20.4% while our benchmark was down 17.0%.

During the 1st quarter, we continued searching for investment opportunities with attractive risk/reward characteristics. As a result we added three new positions: Harman International (HAR), Dominion Resources (D), and AvalonBay Communities (AVB). Following a regular revision of our current holdings, we decided to liquidate positions in Kroger (KR) and Capital One Financial (COF) due to perceived unfavorable risk/reward potential. Finally we decided to capitalize on favorable short term trends and increased our position in Toys’R’Us (TOY) and reduced our position in Best Buy (BBY).

During the 1st quarter, our best performing holdings were Factset Research, Best Buy, and Check Point at +14.79%, 11.68%, and +11.57%, respectively. As our Best Buy position had become oversized due to recent price appreciation, we decided to cut it in half to reduce risk. We kept all three positions however, as we believe they still offer favorable risk/reward potential. Our worst performing holdings were Altria, Diebold, and Toys’R’Us at -26.08%, -17.66%, -16.30%, respectively. After a revision we decided that sector shifts rather than fundamental factors had caused the price decline so we decided to keep all three positions. We also used the price decline in Toys’R’Us to add to our position which was undersized relative to other portfolio holdings.

Jefferson Fund
For the twelve months ended March 31, 2003, the Jefferson Fund was -8.42%, while the benchmark was -17.63%. Thus, we outperformed our benchmark by 920 basis points during our tenure on the Fund.

During the first quarter of 2003, we took advantage of weakness in the market, establishing positions in several quality firms. Accordingly, we purchased 1,000 shares in General Electric. We also established a position in Intel as we anticipate the company will be a beneficiary of the movement towards a Wi-Fi environment. We also purchased General Dynamics. While the stock has shown some weakness, we believe that the long term trends in the defense industry will benefit the company. In addition, we added Royal Dutch Petroleum and YUM! Brands to the Jefferson Fund portfolio.

We made the decision to add to several of our existing positions as well. Since the summer of 2002 we have been monitoring the performance of Citigroup quite closely, believing that the stock is undervalued (due to headline risk) and that the company remains strong. In the first quarter, we seized upon the opportunity to increase our position in Citigroup. We believe that Citigroup’s product diversification and global reach will enable it to continue weathering the turbulent financial climate. During the first quarter, we increased our Pfizer and Aramark positions as well.

We decided to sell our 1,070 shares of Wilson Greatbatch Corp. at a price of $24.02 – a loss of 14.98% on our initial investment. Wilson Greatbatch crossed our “sell” threshold, so we re-evaluated our position, deciding that this small cap stock was too volatile and that downside risks remained. Finally, we sold our 1,375 shares of Aztar. We became concerned that the
company would be adversely affected by the increasing number of states turning to gaming to solve their budget shortfalls.

**Monticello Fund**

Overall, fund performance was -2.9% in first quarter underperforming our benchmark by 50 basis points. Our benchmark was -2.4% in the same period. For the twelve months ended March 31, 2003, the Monticello Fund was -11.1%, outperforming the benchmark’s performance -18.0% by 690 basis points.

During the 1st quarter, the fund purchased General Dynamics (GD). We believe that GD trades at an attractive valuation given President Bush’s defense modernization request to Congress and Gulfstream’s production schedule for 2003 already being sold. General Dynamics declined in value by 16.2% from time of purchase to the end of quarter. Securities we investigated and added to the portfolio during the 4th quarter had mixed performance versus our equity index, which was down 3.6% in the 1st quarter. Henry Schein (HSIC) is -8.4% since purchase, and General Mills (GIS) +4.6%. During the 1st quarter, we sold our position in American Italian Pasta (PLB), capturing a 29.8% gain over a four month holding period. Given the continued weakness in hotel occupancy rates and a reduction in the dividend payout, we sold our entire position in Felcor Lodging Trust.

We also returned capital from the redemption of three bond holdings: a three month treasury bill, a six month treasury bill, and an 8.8% Pitney-Bowes corporate bond. The proceeds were invested in a short term money market fund, effectively reducing volatility and risk as we anticipated the transition of fund management to new managers.
**Coinstar (CSTR - - $17.00)**
Clark Bailey, '04
bailey04@darden.virginia.edu

**Target Price:** $25.00  
**Market Capitalization:** $369 MM

**Description:** Coinstar (CSTR) owns and operates a fully automated network of over 11,000 self-service coin-counting machines installed in supermarkets across the US, Canada, and the UK. The company has relationships with over 200 supermarket chains in the US, a field service organization and a highly secure and scalable 2-way, wide-area communications network.

**Positive Considerations:** CSTR offers an easy-to-use product that is a solid profit and cash generator with minimal competition.

Machines yield a standard 8.9% per dollar changed across all US markets. 8.9% margin has been maintained “for several years.”

CSTR’s exclusive relationships with supermarkets, infrastructure in place, and patents on machines & technology represent substantial barriers to entry.

Besides store closures, CSTR has never had a cancellation/non-renewal of a contract.

Payback on machine investment (~$12,500) averages 18 months. Generally, dollar volumes continue to increase over life of machines.

**Risks:** Primary market saturation. Growth is expected to slow, limited by number of supermarkets under chain agreements.

**Valuation:** CSTR currently trades at < 2/3 its industry’s FCF multiple. Using a 13% discount rate and $1.30/share base FCF (2002), $25 target implies a LT growth rate of ~7%, which is reasonable.
**Vornado Realty Trust (VNO - $37.63)**  
*John Garofalo, CFA, ’04*  
[garofaloj04@darden.virginia.edu](mailto:garofaloj04@darden.virginia.edu)

**Target Price:** $39.58  
**Market Capitalization:** $4,088MM

**Description:** Vornado is a diversified REIT which owns or has interests in office, retail, merchandise mart properties and temperature-controlled warehouses in addition to investments in the REIT Alexander's, and the Hotel Pennsylvania.

**Positive Considerations:** VNO is an opportunistic real estate company led by a superb management team of Steven Roth and Michael Fascitelli. Portfolio of high quality properties with below market rental rates, limited lease rollover.

VNO’s office portfolio is 96% leased with only 4.7% of leases rolling in 2003.

VNO sub Charles E. Smith Commercial Realty -N.VA/D.C.- office portfolio 94% leased.

33% ownership in mixed-use development project at 59th and Lexington in NYC – 80% of office space leased as HQ of Bloomberg Financial Services; retail anchored by H&M.

Solid 7.2% yield, low beta, and hidden value in development project. These attributes provide current income, portfolio stability, and upside potential.

**Risks:** 60% of CESCR portfolio leases roll in next three years – U.S. government is largest tenant mitigating some of this risk. Development risk – mitigated by pre-leasing.

**Valuation:** Trading at 9.7x 2004 FFO, down from its historical average of 11.4x. Applying a 10x FFO multiple VNO has a value of $39 providing for a total return of 12.4%

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**Patina Oil & Gas (POG – $33.50)**  
*Joshua Goldstein, CFA, ’04*  
[goldsteinj04@darden.virginia.edu](mailto:goldsteinj04@darden.virginia.edu)

**Target Price:** $42.00  
**Market Capitalization:** $870MM

**Description:** Patina is a domestic natural gas and oil exploration and production company. The company’s core fields are in the Wattenburg-Julesburg basin, northeast of Denver, but it also operates fields in Oklahoma, Kansas and Illinois.

**Positive Considerations:** Incremental returns are extremely high. Patina earns a 75%+ IRR on ‘refracture’ projects and a 30%+ IRR on ‘J-sand deepening’ projects (assuming $3.00 gas price). Project backlog stretches many years.

Production and reserves will grow rapidly over the next 3-5 years. Patina will be able to transfer their low-cost production expertise from Wattenburg to their newer properties.

Patina’s cash costs are among the lowest in the industry, averaging 80 cents per mcf.

The outlook for US natural gas demand and pricing is strong over the next several years.

**Risks:** Patina’s operating performance is highly sensitive to energy prices, particularly the Rocky Mountain region natural gas price.

Merger integration risk exists following several acquisitions over the past 2 years.

Patina is still highly dependent on production from the Wattenburg fields.

**Valuation:** Patina trades at 4.3x 2003 CFFO and 10.9x 2003 FCF. These multiples represent a discount to comparables. Above average growth profile and high incremental returns on new projects provide approx. 30% upside.
Kimco Realty Corp. (KIM - - $36.25)

Peter Goulding, CFA, ’04
gouldingp04@darden.virginia.edu

Target Price: $40.00
Market Capitalization: $3,910MM

Description: KIM’s portfolio of neighborhood and community shopping center properties is the largest currently held by any publicly-traded REIT.

Positive Considerations: Its shopping centers are typically located in high density population areas, with anchor tenants providing day-to-day necessities rather than luxury items.

KIM has done an excellent job eliminating exposure to Kmart, which as of January 22, 2002 was KIM’s largest tenant accounting for 12.6% of its annualized revenue base. Today, that exposure has been reduced to less than 4%. It is expected that this exposure will fall further.

Strong fundamentals. Dividend Payout/’03E AFFO is .76. EBITDA/Interest is 4.8 while the sector median is 2.8. A- credit rating, outstanding nationwide geographic diversification.

On-going expansion into Canada and Mexico

Risks: Valuation. The stock trades at approximately a 52 week high. However, following three years of negative returns for major indices, investors will continue to pay a premium for companies who offer the most certain return. KIM has strong coverage and a history of growth in FFO and dividends paid.

Valuation: Based on FFO estimates for 2003 (plus possibility for exceeding estimates) and conservative premium to retail comparables, KIM is likely to realize 5-10% stock price appreciation while providing a 6% dividend yield.

Qualcomm (QCOM - - $31.06)

Aman Gupta, CPA, ’04
guptaa04@darden.virginia.edu

Target Price: $37.00
Market Capitalization: $24.6BN

Description: Qualcomm is a leading wireless communications company based on Code Division Multiple Access (CDMA), one of three technologies for digital wireless networks.

Positive Considerations: Strong Technology – CDMA offers greater network capacity, better call quality, lower cost, & high speed. All 3G wireless use CDMA.

Huge Patent Pool – QCOM has 2400 patents on CDMA. It is the intellectual property supplier to the wireless industry. Royalties (Pretax margin is 90%) as % of revenues are increasing.

Growing Subscriber Base – Almost half of US and most of South Korea uses CDMA. India & China show signs of promising growth.

Chip Sales – More wireless manufacturers are using QCOM chips. MSM 5xxx chips are leading the way for 3G deployment.

Employee Talent – CEO Jacob and his heir, both have strong engineering backgrounds & entrepreneurial experience. QCOM has won numerous awards for diversity and talent.

Impressive Financial Position – Cash & Securities are 49% of its $6.5B B/S. Liabilities at $1B & LTD at $94M is quite healthy. Cash from operations are extremely strong.

Risks: Slow adoption of 3G as it is expensive; New competing technologies; Weak global economic conditions especially in Asia.

Valuation: DCF supports a price target of $37. Forward P/E for FY03 is 24 and FY04 is 20.
**Watts Industries (WTS - - $16.60)**

*Matt McCarthy ‘04*

mccarthym04@darden.virginia.edu

**Target Price $25.75**

**Market Capitalization: $450MM**

**Description:** Watts Industries manufactures and markets plumbing equipment for use in residential and commercial markets. The company is best known for its backflow valves which help prevent contamination of water systems caused by “reverse flow” within water supply lines. In addition to the backflow valves, Watts manufactures specialty temperature and heating valves and controls and a range of general plumbing equipment. Watts has manufacturing plants and distribution channels in the United States, Canada and Europe, and a majority controlled joint venture in China.

**Positive Considerations:** Water systems have been identified as a potential terrorist target. Downstream points in a water distribution system have been isolated as the primary point of weakness for contamination. Backflow valves address this risk by preventing water from moving from downstream points back into a distribution system. Watts is the global leader in back flow valve sales, well positioned for enhanced security requirements.

Strong growth from big box retail channels for its general plumbing products; double digit growth forecasts for this segment.

Aggressive cost savings measures, including the movement of manufacturing operations to lower cost locations such as China should result in in savings of $5MM/yr for the firm.

**Valuation:** At $16.50, Watts is trading at 12X ’03 EPS and 10X ’04 forecasted EPS. Comparable companies in the Equipment/Filtration sector trade at an avg. of 18X ’03 EPS and 14X ’04 EPS.

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**Genencor (GCOR - - $11.22)**

*Craig Wiese, CFA, ‘04*

wiesec04@darden.virginia.edu

**Target Price: $15.00**

**Market Capitalization: $657MM**

**Description:** Genencor is a diversified biotech company that develops and delivers products in the white (industrial), green (agricultural), and red (healthcare) segments biotech industry. The company is owned by Eastman Kodak and Danisco (Denmark).

**Positive Considerations:**

Unlike many of its peers, Genencor is profitable and self-funded.

Genencor’s diversification within the biotech industry provides some protection from adverse regulatory developments.

Initially formed as a JV of Genentech and Corning, Genencor has a 20-year track record of success. One of its products has been included in Tide for nearly 2 decades.

The company recently reported that another milestone has been met (ahead of schedule) in its contract to develop an economically viable enzymatic process for converting biomass to ethanol 10x more efficiently than is currently possible.

**Risks:** GCOR has a high beta (2.62) and so belongs only in aggressive portfolios.

While the future of the biotech industry remains bright, project-specific risk is extremely high.

**Valuation:** Highly sensitive to forecasts of project success rates. Comparables difficult in this industry, but solid track-record and diversified product portfolio warrant significant premium.
## Fund Holdings as of March 31, 2003

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<tr>
<th>Darden Fund</th>
<th>%</th>
<th>Jefferson Fund</th>
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<th>Monticello Fund</th>
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* Avg. Duration = 8.03 yrs.  
* Avg. Yield = 3.96%  
* Avg. Duration=3.82 yrs.  
* Avg. Yield=2.38%  
* Avg. duration = 2.4 yrs.  
* Avg. yield = 1.8%