



**PennState**  
Smeal College of Business

# **NITTANY LION FUND, LLC**

## **MONTHLY REPORT**

**November 2015**



# NITTANY LION FUND, LLC | THE MONTHLY REPORT

## Nittany Lion Fund Visits

### Speakers

### Perella Weinberg Partners

**Chip Baird, Dustin Price, Alec Lucente, and Dale Peterson**

## PERELLA WEINBERG PARTNERS

In October, Perella Weinberg Partners visited the Nittany Lion Fund in the Rodgers Family Trading Room. Dustin Price, Director at Perella Weinberg Partners, spoke heavily about a number of unique experiences that the Firm provides for first year analysts. As a smaller firm, in comparison to bulge bracket investment banks, many deals that analysts work on tend to involve much smaller deal teams. Price touched on the number of

distinct advantages that working on small deal teams provides for analysts at a young age. Price was accompanied by Nittany Lion Fund alumni Alec Lucente and Dale Peterson. Both Lucente and Peterson spoke highly of their time in the Nittany Lion Fund and how the skills they learned as Fund Managers directly translated to their job as analysts. Chip Baird, Partner at Perella Weinberg Partners, wrapped up the presentation by speaking about his time at Penn State and Harvard Business School. Baird also spoke about what it means to work for Perella Weinberg Partners and his role in Private Equity at the Firm.

### BlackRock

**Brian Dunlap and Rishi Muktidoot**

## BLACKROCK

Brian Dunlap and Rishi Muktidoot from BlackRock spoke to the Nittany Lion Fund in late October. Dunlap graduated with a degree in Finance from Penn State in 2007 while Muk-

tidoot also graduated with a degree in finance in 2013. Dunlap spoke greatly about his experience as Divisional Sales Desk Manager where he is responsible for coaching internal wholesalers, driving portfolio construction, partnering with national accounts, and working with BlackRock's data analytics team. Muktidoot, on the other hand, is a Clients Analyst in the Portfolio Analytics Group after having served as a Fundamental Equities Analyst within the same group. Muktidoot also touched on his experiences with Aladdin, an integral part of BlackRock Solutions risk analytics. Both Dunlap and Muktidoot answered questions from Fund Managers about what a career at BlackRock entails. Dunlap also addressed a question from a Fund Manager who asked what BlackRock thought about activist investor Carl Icahn's comment from July that BlackRock was an "extremely dangerous company".

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## Wall Street Trip

October 2015

On Friday, October 16, Nittany Lion Fund Managers and Penn State Investment Association analysts took a trip to New York City to visit Wall Street. The day started with students meeting at the Business Building at 3:30 AM to board the bus to the City. Visits to the various investment banks began with a trip to Goldman Sachs, followed by Citigroup, JPMorgan, and concluded with a visit to Bank of America Merrill Lynch. The trip was intended to be a joint informational and networking session that provided analysts and Fund Managers the opportunity to gain insight about a career on Wall Street while also getting facetime with a number of employees at all the investment banks.

Each bank had representatives from both the investment banking division and sales and trading arms of the company. A number of the firms also provided students the opportunity to visit a live trading floor while also giving tours of their respective buildings.



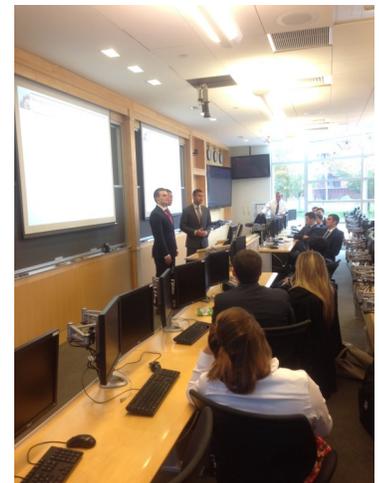
## Board of Directors Presentation

October 2015

On Friday, October 30, the Board of Directors for the Nittany Lion Fund visited the Rodgers Family Trading Room for a presentation from the Managers in the Nittany Lion Fund. The presentation began



with remarks from the Fund's President, followed by the Chief Investment Officer, and finally each Lead Fund Manager. Topics of discussion included senior placements, year to date performance for each sector of the Nittany Lion Fund, and sector strategy for the remainder of 2015. Fund Managers also answered questions from Board members and Dr. Woolridge regarding a number of risk, such as the effect of various macro-economic factors on future performance for many sectors.





## Stock Pick of the Month

October 2015



During the month of October, **Dow Chemical** returned 21.86% nominally, a relative outperformance of 8.38%. The Company's positive performance was primarily driven by its plan to triple revenues from sub-Saharan Africa in the next five years. Management stated that sub-Saharan Africa has significant need for supply crop protection chemicals, infrastructure, and water treatment chemicals. Additionally, the Company closed the spilt-off transaction of its chlor-alkali and downstream derivatives business. The merger of these businesses with Olin will create an industry leader with revenues approaching \$7.00 bn. Dow Chemical indicated that the deal will be highly accretive, with a tax-efficient consideration of greater than \$4.60 bn.

In October, Synthace and Dow AgroSciences, a wholly owned subsidiary of Dow Chemical entered into a research collaboration to optimize technology by accelerating development of fermentation-based production of crop protection products. The collaboration will grant Dow AgroSciences the access to Synthace's Antha software tools, which will support the development of superior microbial production strains of the Company. With this new initiative, the Company will be able to improve on its fermentation technology by producing and developing better farming solutions to the agriculture industry.



## CIO Market Commentary

October 2015

Equity markets in October can best be described as a rebound to the volatility that shaped and characterized recent months. In contrast to the month of September, the S&P 500 Index returned 8.44%, its largest monthly gain in four years. Focus points of the month were the dichotomy between the Federal Reserve's October and September policy statements, its affect on the polarity between U.S. and foreign monetary policies, and U.S. Gross Domestic Product and corporate earnings figures. The easing of investor risk, fears, and continued stimulus measures in Europe and China also contributed to the strong market performance.

The possibility of a rate hike persisted as a result of the Federal Reserve's October policy statement. In September, the Fed specifically scoped "global economic and financial market developments" in its decision against increasing rates. The Federal Reserve's policy statement in October, however, appeared to relieve global growth concerns and even upgrade the Fed's stance on business investment and household spending. However, more robust figures in the month of November for unemployment, average hourly earnings, and data closer to the Fed's target PCE and CPI inflation rate will be paramount to fully indicate the Fed's intentions regarding an interest rate in the near horizon.

Although the Fed's October policy statement contributed to the market's strong performance, United States initial third quarter GDP figures and employment report disappointed for the second month in a row, gaining 142,000 jobs while a significant revision was noted to September's figures. The slowdown in Gross Domestic Product was highlighted with a 1.5% annualized growth rate in comparison to a prior figure of 3.9%. Although the private sector—steady spending in consumer durables and service spending, proved to be resilient and represented a strong part of the report, both residential and nonresidential investment slowed in the third quarter with net exports, pulling down GDP. However, the weakness in the report could most likely be attributed to a sharp inventory correction. Another contributing factor to the strong market performance in October was United States corporate earnings, in which positive earnings surprises have exceeded analysts expectations.

Finally, the reduction of volatility that had previously arose on account of data suggesting weakness and a deceleration in the pace of growth from China and Europe contributed to the overall strong market performance. Although China's GDP dropped to a six-year low of 6.9%, investors were generally unsurprised, as investors have chosen to deviate from the actual figures and focus on the trends due to suspicion reporting. The trends suggest the persistent weakness in manufacturing, inflation, and industrial production. As a result, the PBOC lowered both the lending and deposit rates, and also lowered the reserve requirements for banks. Additionally, tepid growth in Europe has lead to increased expectation and indication that the ECB will expand its stimulus programs in the Eurozone as the ECB looks to combat low inflation.

Looking forward to November, increased scrutiny will be placed on non-farm payrolls, wage growth, jobless claims, and unemployment, as investors begin to pinpoint the advent of the looming rate hike. Globally, the effect of increased stimulus in foreign markets and looming tightening domestically will have a profound impact on the currency market and corporate earnings.



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## Sector of the Month

### Telecommunications



The Telecommunications Sector returned 10.97% nominally in October, a relative outperformance of 3.63%. Performance was driven by strong earnings reports from Level 3 Communications and Verizon.

Level 3 Communications returned 16.62% in October. On October 28, Level 3 Communications reported 3Q2015 earnings, reporting EPS of \$0.48, beating analyst estimates of \$0.45 per share, on revenues of \$2.06 bn, meeting analyst estimates. Additionally, on October 13, Goldman Sachs placed Level 3 Communications on its Conviction Buy list. Goldman Sachs believes Level 3 Communications is in the midst of a great fundamental turnaround story, driven by transformative mergers like the TW Telecom acquisition. Goldman Sachs believes that Level 3 Communications can boost its returns and can make more acquisitions or expand its higher-return projects.

Verizon returned 7.75% in October. On October 20, Verizon reported 3Q2015 earnings. The Company reported EPS of \$1.04, beating analyst estimates of \$1.02 per share, on revenues of \$33.16 bn, beating analyst estimates of \$32.91 bn. Additionally, Verizon launched its "Go90" mobile only streaming service designed to target millennials and increase data consumption.



## The Future of OPEC

### Materials Lead Analyst — Davis Patel

The success of any oligopoly depends on the scarcity of the resource and the overall respect of members for quotas and price levels. Over the last year, the Organization of Petroleum Exporting Countries (OPEC) has strayed from its original purpose of maintaining a stable price level and instead focused inherently on defending market share. U.S. Shale has been more resilient than many OPEC members originally anticipated, this has raised questions over the future of OPEC and whether or not the conglomerate of Middle Eastern nations will shift its strategy.

When OPEC was first created in 1974, it accounted for nearly half of global oil supply, today OPEC makes up roughly 40% of global oil supply. The U.S. Shale boom, fiscal issues within OPEC nations, and production capabilities from Iran and Iraq all pose a threat to OPEC's mission of maintaining price stability going forward. OPEC has produced beyond its quota level of 30 million barrels per day (bpd) over the past year because of Saudi Arabia's near-record production level and strong production from Iraq. In October, the twelve nation cartel produced 32.21 MM bbls/d and has total capacity to produce 36.48 MM bbls/d. Saudi Arabia's strategy of maintaining production is depressing crude oil prices and hurting other OPEC member nations who rely heavily on export revenue such as Venezuela. As power diffuses within OPEC, countries like Saudi Arabia, Iran, and Iraq are attempting to increase production in hopes of maintaining relative market share within OPEC. Saudi Arabia has started to reduce foreign reserves as the oil kingdom is attempting to cover its budget deficit through reserves rather than cut spending. Saudi Arabia's policy of producing beyond its own quota level has forced other member nations to follow suit and created a wider gap between global supply and demand. Going forward OPEC dynamics are shifting, the cartel is planning on allowing Indonesia to rejoin which would mark the first country that is a net importer. The return of Indonesia will position OPEC nations to gain better access to Eastern markets.

Over the past 100 years, oil production growth has largely been driven by demand from Western countries. As private enterprises dominate the Western crude oil market, OPEC will have to attempt to dominate an increases in demand from Eastern nations going forward. Saudi Arabia has hinted towards increasing the sale of refined products over the long run. By 2017, the nation hopes to become the world's second largest exporter of refined products. By increasing the sale of refined products, Saudi Arabia plans on diversifying its revenue segments by utilizing the countries large infrastructure. Currently, nearly all OPEC nations export crude oil which is later refined in the United States, Europe, and Asia. Although, Saudi Arabia and other nations have diverged from OPEC's inherent goal, members like Saudi Arabia are positioning themselves to benefit off long term economic shifts behind global oil demand. In 1973, the United States and Saudi Arabia agreed to a contract where the Oil Kingdom would only accept USD for oil exports to any country. The agreement benefited both parties, the USD gained greater global dominance and Saudi Arabia began a relationship that would benefit the nation for the upcoming decades. It's important to keep in mind that this is not the first time crude oil prices have declined by more than 50% and large export nations rely on crude oil exports to balance their annual budgets. Although, Saudi Arabia may be depressing crude oil prices further, the country is focused on the long term goal of maintaining market share.



SECTOR SUMMARIES – Month ended October 31st



**Consumer Discretionary** returned 3.31% nominally this month, a relative underperformance of (5.28%). The Sector's best performing holding this month was The Walt Disney Company, trading up 11.29% nominally. Strong performance during the month was primarily driven by the Company's highly successful consumer product launch for its film Star Wars: The Force Awakens. The Sector's worst performing holding this month was Chipotle Mexican Grill, returning (11.11%) nominally. Shares of Chipotle traded down following a disappointing 3Q2015 earnings report and concerns over its "Food With Integrity" mission after an e-coli outbreak

**Consumer Staples** returned 4.81% nominally this month, a relative underperformance of (0.94%). The Sector's best performing holding this month was Anheuser Busch, trading up 12.24% nominally. During the month of October, SABMiller officially accepted Anheuser Busch's acquisition bid for \$104.20 bn, increasing its exposure to emerging markets and creating a beer giant that, post-merger, will effectively control about a third of the global beer market. The Sector's worst performing holding this month was CVS Health, returning 2.38% nominally. During its 3Q2015 earnings call at the end of October, CVS Health released its preliminary FY2016 adjusted EPS estimate of \$5.68-\$5.88, which was below consensus estimates of \$5.99

**Energy** returned 7.27% nominally this month, a relative underperformance of (3.73%). The Sector's best performing holding this month was EOG Resources, trading up 17.93% nominally. The performance was largely due to investors moving back into upstream oil

companies after WTI crude oil prices saw slight recoveries from its lows of \$35/bbl last month. The Sector's worst performing holding this month was Energy Transfer Equity, returning 3.56% nominally. The Company traded down significantly due to the announcement of its \$32.60 bn deal to acquire Williams Cos.

**Financials** returned 6.87% nominally this month, a relative outperformance of 0.60%. The Sector's best performing holding this month was BlackRock, trading up 18.32% nominally. In October, the Company reported 3Q2015 earnings per share of \$5.00, beating consensus estimates of \$4.55, on revenues of \$2.91 bn, beating consensus estimates of \$2.80 bn, mainly driven by \$35.00 bn of long-term net inflows and the Company's continued expansion of its iShares ETF portfolio. The Sector's worst performing holding this month was BB&T, returning 4.35% nominally. The Company continued the integration of its Susquehanna Bank and National Penn Bancshares acquisitions, but gave no additional guidance regarding the exact time frame in which the new holdings would be fully integrated

**Healthcare** returned 4.33% nominally this month, a relative underperformance of (3.17%). The Sector's best performing holding this month was Allergan, trading up 13.49% nominally. On Wednesday, October 28, Pfizer and Allergan acknowledged preliminary discussions for a merger that could be among the largest in the pharmaceutical industry's history, with a value exceeding \$330 bn. The Sector's worst performing holding this month was HCA Holdings, returning (11.08%) nominally. On Tuesday, October 27, HCA Holdings reported 3Q2015 earnings, in which the Com-



## SECTOR SUMMARIES – Month ended October 31st



pany missed adjusted earnings per share estimates primarily due to an increase in uninsured admissions, rising labor costs, and a less favorable payer mix

**Industrials** returned 8.50% nominally this month, a relative underperformance of (0.62%). The Sector's best performing holding this month was General Electric, trading up 14.67% nominally. The Company reported strong Q3 earnings and said it is ahead of schedule in its divestiture of GE Capital assets. The Sector's worst performing holding this month was Cummins, returning (4.67%) nominally. Cummins reported poorer than expected Q3 earnings and gave a negative outlook on the machinery markets it sells into

**Information Technology** returned 8.38% nominally this month, a relative underperformance of (2.14%). The Sector's best performing holding this month was Microsoft, trading up 18.93% nominally. Microsoft reported 4QFY2016 earnings this month, beating on both top and bottom due to strong cloud revenue growth and high Windows 10 adoption rates. The Sector's worst performing holding this month was Fortinet, returning (19.11%) nominally. Fortinet reported 3Q2015 earnings this month, beating on both top and bottom but cutting 4Q guidance by \$0.02

**Materials** returned 9.74% nominally this month, a relative underperformance of (3.30%). The Sector's best performing holding this month was Dow Chemical, trading up 21.86% nominally. The Company announced its plan to triple its revenues from sub-Saharan Africa in the next five years. The Sector's worst performing holding this month was LyondellBasell, return-

ing 11.46% nominally. OPEC is still pumping at all time high at 32.57 MM bbls/d, the highest level since April 2012 which led to the downfall of oil prices

**Telecommunications** returned 10.97% nominally this month, a relative outperformance of 3.63%. The Sector's best performing holding this month was Level 3 Communications, trading up 16.62% nominally. On October 28, Level 3 Communications reported 3Q2015 earnings, reporting EPS of \$0.48, beating analyst estimates of \$0.45 per share, on revenues of \$2.06 bn, meeting analyst estimates. The Sector's worst performing holding this month was AT&T, trading up 2.85% nominally. On October 22, AT&T reported 3Q2015 earnings, reporting EPS of \$0.74, beating analyst estimates of \$0.69 per share, on revenues of \$39.10 bn, missing analyst estimates of \$39.73 bn

**Utilities** returned 1.86% nominally this month, a relative outperformance of 0.77%. The Sector's best performing holding this month was NextEra Energy, trading up 5.24% nominally. NextEra Energy reported earnings, beating top and missing bottom, as well as announced plans to expand its electricity generational capabilities by constructing two nuclear reactors in Florida. The Sector's worst performing holding this month was WEC Energy Group, returning (1.26%) nominally. Near the end of the month, WEC Energy Group announced an overall 2.00% reduction of its workforce due to its acquisition of Integrys, leading to concerns about the combined Companies' operational efficiency



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## NITTANY LION FUND | PORTFOLIO ANALYSIS

### PORTFOLIO OVERVIEW

Year Beginning Portfolio Value	\$6,868,263.20
Month Beginning Portfolio Value	\$6,732,027.03
Month Close Portfolio Value	\$7,130,513.54
Cash Balance	\$346,267.26

### PERFORMANCE

Performance	Monthly	YTD	Inception
Nittany Lion Fund	5.92%	3.82%	6.46%
S&P 500 Index	8.44%	2.72%	7.57%
NLF vs. S&P 500	(2.52%)	1.09%	(1.03%)

### KEY STATISTICS

Key Statistics	NLF
Portfolio Beta	1.00
Sharpe Ratio	0.53
Volatility (26 week)	12.89%
Weighted Ave. Market Value	\$160.81 billion
P/E (NTM)*	18.62
YTD Turnover Ratio	45.02%
Annualized Dividend Yield	1.81%

### SECTOR ANALYSIS

Sector Analysis	Monthly	S&P	Relative
Consumer Discretionary	3.31%	9.06%	(5.28%)
Consumer Staples	4.81%	5.81%	(0.94%)
Energy	7.27%	11.43%	(3.73%)
Financials	6.87%	6.23%	0.60%
Healthcare	4.33%	7.74%	(3.17%)
Industrials	8.50%	9.18%	(0.62%)
Information Technology	8.38%	10.75%	(2.14%)
Materials	9.74%	13.48%	(3.30%)
Telecommunications	10.97%	7.09%	3.63%
Utilities	1.86%	1.09%	0.77%

### CURRENT HOLDINGS

Current Holding	Ticker	Purchase Date	Purchase Price	Price as of 8/31/15 or Purchase*	Price as of 10/31/2015	Monthly Return
Walt Disney Co/The	DIS	4/13/2012	\$41.85	\$102.20	\$113.74	11.29%
Dollar General Corp	DG	5/13/2015	\$73.73	\$72.44	\$67.77	-6.45%
Comcast Corp	CMCSA	6/15/2015	\$57.65	\$56.88	\$62.62	10.09%
Time Warner Inc	TWX	6/15/2015	\$85.93	\$68.75	\$75.34	9.59%
Toll Brothers Inc	TOL	7/6/2015	\$38.43	\$34.24	\$35.97	5.05%
NIKE Inc	NKE	3/10/2015	\$96.73	\$122.97	\$131.03	6.55%
Chipotle Mexican Grill Inc	CMG	4/24/2015	\$635.80	\$720.25	\$640.23	-11.11%
AutoZone Inc	AZO	7/27/2015	\$672.59	\$723.83	\$784.41	8.37%
Anheuser-Busch InBev SA/NV	BUD	10/20/2014	\$106.93	\$106.32	\$119.33	12.24%
CVS Health Corp	CVS	7/7/2014	\$78.36	\$96.48	\$98.78	2.38%
Kroger Co/The	KR	6/16/2014	\$48.97	\$36.07	\$37.80	4.80%
Archer-Daniels-Midland Co	ADM	2/23/2015	\$48.22	\$41.45	\$45.66	10.16%
Procter & Gamble Co/The	PG	2/28/2014	\$78.59	\$71.94	\$76.38	6.17%
Reynolds American Inc	RAI	10/16/2013	\$50.91	\$44.27	\$48.32	9.15%
EOG Resources Inc	EOG	11/11/2014	\$98.57	\$72.80	\$85.85	17.93%
Enterprise Products Partners L	EPD	4/1/2014	\$35.24	\$24.90	\$27.63	10.96%
Halliburton Co	HAL	5/21/2013	\$44.93	\$35.35	\$38.38	8.57%
Valero Energy Corp	VLO	10/4/2013	\$34.12	\$60.10	\$65.92	9.68%
Exxon Mobil Corp	XOM	9/13/2011	\$71.55	\$74.35	\$82.74	11.28%
Energy Transfer Equity LP	ETE	5/26/2015	\$34.55	\$20.81	\$21.55	3.56%
Allstate Corp/The	ALL	3/11/2013	\$49.11	\$58.24	\$61.88	6.25%
BlackRock Inc	BLK	3/16/2015	\$373.77	\$297.47	\$351.97	18.32%
American International Group I	AIG	3/26/2015	\$54.27	\$56.82	\$63.06	10.98%
MetLife Inc	MET	7/16/2015	\$57.83	\$47.15	\$50.38	6.85%
Goldman Sachs Group Inc/The	GS	5/30/2012	\$94.88	\$173.76	\$187.50	7.91%
JPMorgan Chase & Co	JPM	2/18/2014	\$58.55	\$60.97	\$64.25	5.38%
Prologis Inc	PLD	1/2/2014	\$38.80	\$38.90	\$42.73	9.85%
BB&T Corp	BBT	10/28/2015	\$37.29	\$37.29	\$37.15	4.35%
Wells Fargo & Co	WFC	7/9/2010	\$29.41	\$51.35	\$54.14	5.43%
Allergan plc	AGN	11/4/2014	\$245.01	\$271.61	\$308.47	13.49%
Gilead Sciences Inc	GILD	3/26/2014	\$73.79	\$98.19	\$108.13	10.12%
iShares Nasdaq Biotechnology E	IBB	5/19/2014	\$231.81	\$303.33	\$325.46	7.30%
Pfizer Inc	PFE	8/13/2015	\$35.41	\$31.41	\$33.82	7.67%
HCA Holdings Inc	HCA	8/13/2015	\$90.78	\$77.36	\$68.79	-11.08%
Medtronic PLC	MDT	1/2/2014	\$57.25	\$66.94	\$73.92	10.43%
Merck & Co Inc	MRK	6/26/2014	\$58.37	\$49.39	\$54.66	10.67%
Thermo Fisher Scientific Inc	TMO	4/2/2015	\$133.15	\$122.28	\$130.78	6.95%
Centene Corp	CNC	7/20/2015	\$74.75	\$54.23	\$59.48	9.68%
Cummins Inc	CMI	4/12/2013	\$116.88	\$108.58	\$103.51	-4.67%
FedEx Corp	FDX	4/28/2014	\$134.93	\$143.98	\$156.05	8.38%
General Electric Co	GE	12/14/2011	\$16.68	\$25.22	\$28.92	14.67%
Northrop Grumman Corp	NOC	1/26/2015	\$155.30	\$165.95	\$187.75	13.14%
Spirit AeroSystems Holdings In	SPR	6/6/2014	\$33.79	\$48.34	\$52.74	9.10%
Knight Transportation Inc	KNX	10/28/2015	\$24.00	\$24.00	\$25.42	5.92%
Masco Corp	MAS	10/28/2015	\$29.00	\$29.00	\$29.00	15.17%
Apple Inc	AAPL	9/8/2011	\$60.94	\$110.30	\$119.50	8.34%
Microsoft Corp	MSFT	3/2/2015	\$43.74	\$44.26	\$52.64	18.93%
Facebook Inc	FB	10/28/2014	\$80.10	\$89.90	\$101.97	13.43%
Fortinet Inc	FTNT	2/25/2014	\$23.10	\$42.48	\$34.36	-19.11%
Alphabet Inc	GOOGL	2/12/2007	\$260.91	\$638.37	\$737.39	15.51%
Texas Instruments Inc	TXN	3/30/2015	\$57.87	\$49.52	\$56.72	14.54%
Verint Systems Inc	VRNT	6/17/2013	\$34.00	\$43.15	\$47.58	10.27%
Market Vectors Semiconductor E	SMH	6/23/2015	\$57.84	\$49.88	\$54.21	8.68%
Eastman Chemical Co	EMN	7/29/2015	\$77.18	\$64.72	\$72.17	11.51%
LyondellBasell Industries NV	LYB	4/10/2013	\$60.45	\$83.36	\$92.91	11.46%
PPG Industries Inc	PPG	12/8/2009	\$29.68	\$87.69	\$104.26	18.90%
Dow Chemical Co/The	DOW	7/10/2015	\$50.96	\$42.40	\$51.67	21.86%
AT&T Inc	T	9/20/2011	\$29.14	\$32.58	\$33.51	2.85%
Level 3 Communications Inc	LVL3	7/31/2015	\$50.55	\$43.69	\$50.95	16.62%
Verizon Communications Inc	VZ	5/1/2009	\$30.29	\$43.51	\$46.88	7.75%
Dominion Resources Inc/VA	D	6/9/2011	\$48.66	\$70.38	\$71.43	1.49%
NextEra Energy Inc	NEE	4/27/2012	\$64.34	\$97.55	\$102.66	5.24%
WEC Energy Group Inc	WEC	5/21/2009	\$18.53	\$52.22	\$51.56	-1.26%
NiSource Inc	NI	3/20/2015	\$16.88	\$18.55	\$19.16	3.29%