



PennState
Smeal College of Business

NITTANY LION FUND, LLC

MONTHLY REPORT

February 2016



NITTANY LION FUND, LLC | THE MONTHLY REPORT



Sector of the Month

Consumer Staples

The **Consumer Staples Sector** returned 3.69% nominally in January, a relative outperformance of 3.02%. Performance was driven by macroeconomic volatility seen in January that caused growth sectors such as Health Care, Information Technology, and Consumer Discretionary to underperform.

The Consumer Staples portfolio benefitted from holding companies with stable cash flows and high dividends through the concerning macroeconomic environment seen in January. Companies such as Wal-Mart Stores, Reynolds American, Procter & Gamble, and J.M. Smucker drove strong outperformance as compared to smaller and more volatile holdings. Wal-Mart Stores traded up significantly in response to strong company-specific news while Reynolds American's outperformance can be attributed to the Federal Reserve's decision to not increase interest rates as a high dividend yielding holding. Procter & Gamble benefitted from a strong U.S. consumer while J.M. Smucker benefitted from declining commodity costs most likely improving margins in 1Q2016.

Moving forward, this trend of volatility may continue, fueling additional investors to invest into Consumer Staples companies for stability and cash flow. Due to the heightened probability of the latter persisting in lieu of global recession concerns and excess monetary policy showing minimal improvement, the Nittany Lion Fund has assumed an overweight positioning in the Consumer Staples sector of 1.00%.



2016 PSIA Kickoff

New Year, New Leadership

On Wednesday, January 27, the Penn State Investment Association held its first meeting for the 2016 calendar year under a new Executive Board and new leadership across the Nittany Lion Fund's ten sectors. Around 300 eager students filled a classroom in Penn State's Thomas Building to hear the insights of various Nittany Lion Fund Managers. Many of the new initiatives introduced last semester including a \$1.00 MM mock portfolio challenge and weekly Economic Analysis and Equity Research presentations will continue to be a part of the Penn State Investment Association meetings this year. In addition to weekly presentations including traditional educations relating to a broad range of investment and financial topics, senior panel discussions will now be held at the beginning of each semester in order to expose prospective Fund Managers to seniors who have recently completed internships at various Wall Street banks. Although the Nittany Lion Fund recently lost an extremely intelligent and devoted senior class, current Fund Managers are confident that 2016's PSIA members will include several future members of the Fund that will proudly carry out its tradition.

INSIDE THIS ISSUE:

page 2

- **Sector of the Month**
 - Consumer Staples
- **2016 PSIA Kickoff**
 - New Year, New Leadership

page 3

- **CIO Commentary**
 - Tim Farley
- **Stock Pick of the Month**
 - Wal-Mart Stores Inc.

page 4 & 5

- **Introduction: New Fund Managers**
 - Biographies

page 6 & 7

- **Sector Summaries**

page 8

- **Portfolio Analysis**





NITTANY LION FUND, LLC | THE MONTHLY REPORT



CIO Market Commentary

January 2016

The markets rang in the new year with the worst January in history. Growing concerns about global growth drove a selloff in the first week of trading, as the Chinese government allowed the yuan to weaken against the U.S. dollar, signaling that Chinese exports may have needed a boost to better compete in the international marketplace. Crude dropped below \$30 per barrel as Iran reentered the oil market and global inventory stockpiles continued to grow due to excess supply relative to demand of roughly 1 million barrels a day. Over the course of the month, the equity markets moved in lockstep with crude prices, as changes in sentiment for global economic growth (and therefore demand for oil) slipped to the downside. Later in the month, the Federal Reserve refrained from raising interest rates, as expected by the markets, but issued a more dovish statement that acknowledged a slight decline in expected inflation moving forward. This signals an increased likelihood that the Fed may lower its expected number of rate hikes in 2016 from the current FOMC projection of 4.

Chinese policy makers continued a trend of secrecy regarding the setting of the daily trading band for the yuan, even as global market participants called for increased transparency at the Davos World Economic Forum in Switzerland. Doubt regarding the efficacy of the nation's market stimulus initiatives continued, after a 7% loss daily circuit breaker on the mainland equity markets was abolished just three days after its introduction, due to the increased volatility and selling that it caused among investors. However, the market does agree that China is in need of stimulus, after posting a FY2015 GDP growth rate of 6.9%, the smallest increase for the country in 25 years. Current measures employed by the government include infusions of cash into the short-term interest rate market to increase liquidity, and cuts to benchmark interest rates.

Oil prices were negatively impacted by the reentry of Iran into the global crude market, and the continued trend of declining global growth expectations by market participants. The symbolic move below \$30 per barrel crossed a critical resistance level. This signaled to the broader market that Saudi Arabia would remain committed to its production levels until the U.S. energy industry had been sufficiently impacted to reduce American market share moving forward. Rumors near the end of the month regarding a potential deal between Russia and OPEC to cut production by 5% were denied by the Saudi Arabian oil minister, effectively counteracting the only potential short-term catalyst for oil prices. Moving forward, there will be increased scrutiny on the credit health of small energy companies. Defaults could reduce U.S. production levels and trigger restructuring activity as stable energy companies begin to take advantage of favorable price tags for oil assets.

The Fed Funds rate stayed put in January, but expectations for a March interest rate hike began to decline. After the December rate increase, Yellen projected 4 rate hikes in 2016, but the futures market is not quite as confident in that target, with the probability of a March hike now below 50%. With a bleak outlook for the global economy, expectations for a dovish Fed is one of very few market catalysts that investors are hoping for. The 0.7% fourth quarter U.S. GDP reading further substantiated claims for Yellen to keep rates low, as business investment and exports continued to suffer due to a stronger dollar and weak business sentiment.

February is likely to bring more of the same pessimistic sentiment that permeated the market in January. Upside catalysts are hard to find, as energy demand remains weak due to seasonality, and reports show that consumers continue to save a majority of the additional income they are receiving, instead of spending it on goods and services. The strong dollar will continue to limit U.S. exports and keep a lid on inflation, raising concerns about a global disinflationary cycle in the coming years.

Stock Pick of the Month

January 2016



During the month of December, Wal-Mart Stores returned 8.25% nominally, a relative outperformance of 7.60%. The month of January brought unprecedented market instability led by weak GDP growth numbers worldwide, increased stimulus from major international economies, and concerns over falling oil prices that currently reside at about \$30.00. Wal-Mart Stores, along with the entire Consumer Staples sector, weathered the storm of instability with stable cash flows, healthy dividends, and a correction from a historically low valuation for the Company. Wal-Mart Stores reassured investors of its stability in January through strategic divestments and capital allocations. For example, Wal-Mart Stores announced the divestment of 269 stores worldwide that have experienced poor same-store-sales growth, including 100 of its Walmart Express stores that were a failed strategic move for the Company introduced in 2011. Investors showed an unclear reaction to the announcement that was relieved only a week later when Wal-Mart Stores disclosed that it would be investing to open up to 115 new stores in the Chinese market through 2017. Although there has been great instability in the Chinese stock market over the past year, the consumer continues to retain its strength as seen in China's most recently reported 11.10% retail sales growth in December of 2015. Wal-Mart Stores' management continues to appease investors through cost-cutting initiatives and strategic investments to improve the Company for the long term.



NITTANY LION FUND, LLC | THE MONTHLY REPORT



Introduction: New Fund Managers

Biographies



Rachel Kalinsky is a sophomore Finance major in the Smeal College of Business from Bucks County, PA. She currently serves as an Associate Analyst of Consumer Discretionary in the Nittany Lion Fund. After spending two semesters in the Penn State Investment Association, she has developed an interest in investment banking. Rachel will be interning at Bank of America Merrill Lynch in the Investment Banking Division this summer. In her free time, Rachel enjoys traveling, writing, and spending time with friends and family. She says; *"The Nittany Lion Fund has taught her to think more analytically and persistently challenge herself."*

Rachel is transitioning into the Associate role within the Consumer Discretionary Sector this spring

persistence, determination, and the pursuit of a goal will lead to success."

Jane is transitioning into the Associate role within the Consumer Staples Sector this spring



Christopher (Chris) DeVito is a sophomore Finance major in the Smeal College of Business from Warren, NJ. He currently serves as an Associate Analyst of Energy in the Nittany Lion Fund. After spending three semesters in the Penn State Investment Association, he has developed an interest in investment banking. During this past summer, Chris interned at BNY Mellon in the Broker Dealer Services Division and will be returning to BNY Mellon in the Global

Client Management Division this summer. In his free time, Chris enjoys playing golf and squash, watching football, and spending time with friends and family. He says; *"The Nittany Lion Fund has taught him to think analytically and to value hard work and determination"*

Chris is transitioning into the Associate role within the Energy Sector this spring



Brandon Lapensohn is a sophomore Finance major in the Smeal College of Business from Gladwyne, PA. He currently serves as an Associate Analyst of Consumer Staples in the Nittany Lion Fund. After spending three semesters in the Penn State Investment Association, he has developed an interest in investment banking. In his free time, Brandon enjoys playing and watching sports, reading, and listening to music. He says; *"The Nittany Lion Fund has enhanced his communication, time management, and critical thinking skills while also instilling a sense of accountability and responsibility."*

Brandon is transitioning into the Associate role within the Consumer Staples Sector this spring



John Martin is a sophomore Finance and Economics major in the Smeal College of Business and the College of Liberal Arts from Holland, PA. He currently serves as an Associate Analyst of Financials in the Nittany Lion Fund. After spending three semesters in the Penn State Investment Association, he has developed an interest in investment banking. In his free time, John enjoys playing sports, watching movies, and running. He says; *"The Nittany Lion Fund has taught him invaluable analytical and communicative skills in an environment that provides real-life accountability."*

John is transitioning into the Associate role within the Financials Sector this spring



Jane Buckley is a sophomore Finance major in the Smeal College of Business from West Chester, PA. She currently serves as an Associate Analyst of Consumer Staples in the Nittany Lion Fund. After spending one semester in the Penn State Investment Association, she has developed an interest in investment banking and sales and trading. In her free time, Jane enjoys surfing, running, and reading. She says; *"The Nittany Lion Fund has showed her that*



NITTANY LION FUND, LLC | THE MONTHLY REPORT



Introduction: New Fund Managers

Biographies



Anthony Fastuca is a freshman Finance major in the Smeal College of Business from West Chester, PA. He currently serves as an Associate Analyst of Healthcare in the Nittany Lion Fund. After spending one semester in the Penn State Investment Association, he has developed an interest in investment banking. In his free time, Anthony enjoys lifting weights and cooking. He says; *The Nittany Lion Fund has taught him strong time management skills and allowed him to gain valuable financial experience.*

Anthony is transitioning into the Associate role within the Healthcare Sector this spring



Christopher (Chris) Schiermeyer is a sophomore Finance and Economics major in the Smeal College of Business and College of Liberal Arts from Allentown, PA. He currently serves as the Associate Analyst of Industrials in the Nittany Lion Fund. After spending two semesters in the Penn State Investment Association, he has developed an interest in investment banking. In his free time, Chris enjoys following sports, weightlifting, and spending time with friends and family. He says; *The Nittany Lion Fund has provided the opportunity of a lifetime while teaching him to think analytically, interact professionally, and develop goal orientation.*

Chris is transitioning into the Associate role within the Industrials Sector this spring



Ryan Weaver is a sophomore Finance major in the Smeal College of Business from Yardley, PA. He currently serves as an Associate Analyst of Information Technology in the Nittany Lion Fund. After spending one semester in the Penn State Investment Association, he has developed an interest in investment banking. During this past summer, Ryan interned at Bank of America Merrill Lynch in the Wealth Management Division. In his free time, Ryan enjoys watching sports, playing guitar, and

fishing. He says; *The Nittany Lion Fund has helped him to push himself to succeed in a high-pressure environment and has taught him the importance of accountability and a constant desire to learn.*

Ryan is transitioning into the Associate role within the Information Technology Sector this spring



Alexander Isaacson is a sophomore Finance major in the Smeal College of Business from Boca Raton, FL. He currently serves as the Associate Analyst of Materials. After spending three semesters in the Penn State Investment Association, he has developed an interest in investment banking. During this past summer, Alexander interned at Torreya Partners in the Investment Banking Division and will be returning to Torreya Partners as an intern in the same division this

summer. In his free time, Alexander enjoys Mixed Martial Arts, philosophical books, and weightlifting. He says; *The Nittany Lion Fund has helped him understand the value of a strong work ethic and has developed his passion for the financial markets.*

Alexander is transitioning into the Associate role within the Materials Sector this spring



Justin Niu is a sophomore Finance and Economics major in the Smeal College of Business and the College of Liberal Arts from Paoli, PA. He currently serves as the Associate Analyst of Utilities in the Nittany Lion Fund. After spending two semesters in the Penn State Investment Association, he has developed an interest in investment banking. In his free time, Justin enjoys watching football, playing ultimate frisbee, and traveling. He says; *The Nittany Lion Fund has developed his time management skills and attention to detail while instilling a sense of real accountability.*

Justin is transitioning into the Associate role within the Utilities Sector this spring

NITTANY LION FUND, LLC | THE MONTHLY REPORT



SECTOR SUMMARIES — Month Ended January 31th



Consumer Discretionary returned (3.24%) nominally this month, a relative outperformance of 1.97%. The Sector's best performing holding this month was AutoZone, trading up 3.43% nominally. Given macroeconomic volatility during the month, AutoZone's outperformance was largely due to the Company's insulation from a global market downturn. The Sector's worst performing holding this month was Walt Disney, returning (8.81%) nominally. Shares of Walt Disney traded down as concerns over ESPN's slowing subscriber base intensified, which will negatively impact earnings growth.

Consumer Staples returned 3.69% nominally this month, a relative outperformance of 3.02%. The Sector's best performing holding this month was Wal-Mart Stores, trading up 8.25% nominally. The Company's outperformance was primarily driven by investors moving into safer equities that are able to capitalize on strong trends associated with the American consumer due to the increased volatility in the global markets. The Sector's worst performing holding this month was CVS Health, returning (1.21%). The Company's underperformance is due to a 1.30% y/y decline in total drug-store sales, creating a negative sentiment for retail pharmacy sales in 1Q2016 where CVS Health is the market share leader.

Energy returned (1.36%) nominally this month, a relative outperformance of 1.71%. The Sector's best performing holding this month was EOG Resources, trading up 0.32% nominally. This outperformance was mainly attributable to crude prices rebounding from their spike down earlier in the month following rumors that OPEC was considering a production cut. The Sec-

tor's worst performing holding this month was Valero Energy, returning (4.02%) nominally. This trade down was mainly driven by the Company reporting 4Q2015 and FY2015 earnings, indicating that net income decreased 75.17% y/y as a result of a sharp decline in the Company's ethanol business.

Financials returned (8.25%) nominally this month, a relative outperformance of 0.66%. The Sector's best performing holding this month was Allstate, returning (2.40%) nominally. The Company's performance was primarily attributable to vehicle miles increasing 3.50% y/y on a January-November basis, driving automobile policy revenue further. The Sector's worst performing holding this month was BB&T, returning (13.62%) nominally. On Thursday, January 21, BB&T reported adjusted EPS of \$0.68, missing consensus estimates of \$0.69, on revenues of \$2.56 bn, missing consensus estimates of \$2.57 bn.

Healthcare returned (9.96%) nominally this month, a relative underperformance of 2.56%. The Sector's best performing holding this month was Medtronic, returning (1.30%) nominally. The Company announced that it will buy back \$5.00 bn of its shares and received a favorable FDA approval for its OsteoCool radiofrequency ablation system. The Sector's worst performing holding this month was the iShares Nasdaq Biotechnology ETF, returning (21.07%) nominally. Biotechnology stocks traded down during the month due to continued fears of stricter regulation and pricing pressure.

Industrials returned (6.54%) nominally this month, a relative underperformance of 0.85%. The Sector's best performing holding this month was Knight Transporta-

NITTANY LION FUND, LLC | THE MONTHLY REPORT



SECTOR SUMMARIES — Month Ended January 31th



tion, trading up 0.99% nominally. Before Knight beat consensus estimates for adjusted EPS and missed consensus estimates for revenue on January 27, the Company benefitted from positive factory data, indicating a leveling out, and two competitors, Swift Transportation and J.B. Hunt, reporting positive earnings, resulting in increased optimism that transportation may be stronger than originally thought as the consumer drives demand. The Sector's worst performing holding this month was Spirit AeroSystems, returning (15.32%) nominally. Spirit was adversely affected by news surrounding its largest customer Boeing, including Boeing's earnings, which beat consensus estimates, but showed weak guidance for plane production and deliveries along with news that Boeing's rival Airbus received 1,036 net orders, more than Boeing's 768 net orders.

Information Technology returned 2.79% nominally this month, a relative outperformance of 2.15%. The Sector's best performing holding this month was Facebook, trading up 7.21% nominally. The Company reported 4Q2015 earnings in January, beating expectations on both top and bottom. The Sector's worst performing holding this month was Fortinet, returning (9.72%) nominally. Fortinet experienced issues over the month due to a backdoor found within one of its security products, weighing on customer confidence in its security offerings.

Materials returned (8.89%) nominally this month, a relative outperformance of 1.88%. The Sector's best performing holding this month was Sherwin-Williams, trading down 1.51% nominally. Performance was driv-

en by lower raw-material costs and strong demand for its coatings business. The Sector's worst performing holding this month was Dow Chemical, returning (18.41%) nominally. The Company continues to face downward pressures from lower oil prices and concerns regarding the chemistry of its planned mega-merger with DuPont.

Telecommunications returned 4.52% nominally this month, a relative underperformance of 2.10%. The Sector's best performing holding this month was Verizon, trading up 8.11% nominally. Verizon announced that it has recently collaborated with Ericsson to develop cellular low-power side-area (LPWA) networking for Internet of Things (IoT) applications. The Sector's worst performing holding this month was Level 3 Communications, returning (10.21%) nominally. Level 3 Communications was strongly impacted by broader market factors due to its international exposure and concerns of its high debt level due to its infrastructure investments.

Utilities returned 7.46% nominally this month, a relative outperformance of 2.40%. The Sector's best performing holding this month was CMS Energy, trading up 7.76% nominally. CMS Energy outperformed as the Company raised quarterly dividends for 4Q2015 to \$0.31 per share, an increase of 6.90% from the last quarterly dividend. The Sector's worst performing holding this month was Dominion Resources, trading up 6.70% nominally. Dominion Resources outperformed as the Company closed both parts of its sale of a stake in a 425 megawatt solar portfolio to SunEdison.



NITTANY LION FUND, LLC | THE MONTHLY REPORT

NITTANY LION FUND | PORTFOLIO ANALYSIS

PORTFOLIO OVERVIEW

Year Beginning Portfolio Value	\$6,992,363.60
Month Beginning Portfolio Value	\$6,992,363.60
Month Close Portfolio Value	\$6,702,229.70
Cash Balance	\$293,349.39

PERFORMANCE

Performance	Monthly	YTD	Inception
Nittany Lion Fund	(4.15%)	(4.15%)	5.38%
S&P 500 Index	(4.96%)	(4.96%)	6.54%
NLF vs. S&P 500	0.86%	0.86%	(1.09%)

KEY STATISTICS

Key Statistics	NLF
Portfolio Beta	0.98
Sharpe Ratio	0.04
Volatility (26 week)	17.09%
Weighted Ave. Market Value	\$148.86 billion
P/E (NTM)	31.33x
YTD Turnover Ratio	0.65%
Annualized Dividend Yield	2.01%

SECTOR ANALYSIS

Sector Analysis	Monthly	S&P	Relative
Consumer Discretionary	(3.24%)	(5.11%)	1.97%
Consumer Staples	3.69%	0.65%	3.02%
Energy	(1.36%)	(3.02%)	1.71%
Financials	(8.25%)	(8.86%)	0.66%
Healthcare	(9.96%)	(7.59%)	(2.56%)
Industrials	(6.54%)	(5.74%)	(0.85%)
Information Technology	(2.79%)	(4.83%)	2.15%
Materials	(8.89%)	(10.57%)	1.88%
Telecommunications	4.52%	6.77%	(2.10%)
Utilities	7.46%	4.93%	2.40%

CURRENT HOLDINGS

Current Holding	Ticker	Purchase Date	Purchase Price	Price as of 12/31/15 or Purchase	Price as of 1/29/2016	Monthly Return
AutoZone Inc	AZO	7/27/2015	\$672.59	\$741.91	\$767.39	3.43%
Comcast Corp	CMCSA	6/15/2015	\$57.65	\$56.43	\$55.71	-1.28%
Consumer Discretionary Select	XLY	12/23/2015	\$78.51	\$78.16	\$74.11	-5.18%
Home Depot Inc/The	HD	12/21/2015	\$130.46	\$132.25	\$125.76	-4.91%
NIKE Inc	NKE	3/10/2015	\$48.37	\$62.50	\$62.01	-0.78%
Ralph Lauren Corp	RL	12/7/2015	\$119.52	\$111.48	\$112.50	0.91%
Walt Disney Co/The	DIS	4/13/2012	\$41.85	\$105.08	\$95.82	-8.81%
CVS Health Corp	CVS	7/7/2014	\$78.36	\$97.77	\$96.59	-1.21%
JM Smucker Co/The	SJM	12/2/2015	\$121.68	\$123.34	\$128.32	4.04%
PepsiCo Inc	PEP	11/4/2015	\$100.71	\$99.92	\$99.30	-0.62%
Pernod Ricard SA	PDRDY	12/16/2015	\$22.93	\$22.81	\$23.44	2.78%
Procter & Gamble Co/The	PG	2/28/2014	\$78.59	\$79.41	\$81.69	2.87%
Reynolds American Inc	RAI	10/16/2013	\$25.46	\$46.15	\$49.95	8.23%
Wal-Mart Stores Inc	WMT	12/7/2015	\$60.44	\$61.30	\$66.36	8.25%
EOG Resources Inc	EOG	11/11/2014	\$98.57	\$70.79	\$71.02	0.32%
Exxon Mobil Corp	XOM	9/13/2011	\$71.55	\$77.95	\$77.85	-0.13%
Halliburton Co	HAL	5/21/2013	\$44.93	\$34.04	\$31.79	-6.61%
Valero Energy Corp	VLO	10/4/2013	\$34.12	\$70.71	\$67.87	-4.02%
Allstate Corp/The	ALL	3/11/2013	\$49.11	\$62.09	\$60.60	-2.40%
American International Group I	AIG	3/26/2015	\$54.27	\$61.97	\$56.48	-8.86%
BB&T Corp	BBT	10/28/2015	\$37.29	\$37.81	\$32.66	-13.62%
BlackRock Inc	BLK	3/16/2015	\$373.77	\$340.52	\$314.26	-7.71%
Goldman Sachs Group Inc/The	GS	5/30/2012	\$94.88	\$180.23	\$161.56	-10.36%
JPMorgan Chase & Co	JPM	2/18/2014	\$58.55	\$66.03	\$59.50	-9.89%
Prologis Inc	PLD	1/2/2014	\$36.80	\$42.92	\$39.47	-8.04%
Wells Fargo & Co	WFC	7/9/2010	\$29.41	\$54.36	\$50.23	-7.60%
Bristol-Myers Squibb Co	BMY	11/18/2015	\$66.51	\$68.79	\$62.16	-9.64%
Cardinal Health Inc	CAH	11/16/2015	\$85.98	\$89.27	\$81.37	-8.85%
Express Scripts Holding Co	ESRX	12/21/2015	\$86.94	\$87.41	\$71.87	-17.78%
Gilead Sciences Inc	GILD	3/26/2014	\$73.79	\$101.19	\$83.00	-17.98%
iShares Nasdaq Biotechnology E	IBB	5/19/2014	\$231.81	\$338.33	\$267.05	-21.07%
Medtronic PLC	MDT	1/2/2014	\$57.25	\$76.92	\$75.92	-1.30%
Pfizer Inc	PFE	8/13/2015	\$35.41	\$32.28	\$30.49	-5.55%
Teva Pharmaceutical Industries	TEVA	11/2/2015	\$60.84	\$65.64	\$61.48	-6.34%
Thermo Fisher Scientific Inc	TMO	4/2/2015	\$133.15	\$141.85	\$132.06	-6.90%
FedEx Corp	FDX	4/28/2014	\$134.93	\$148.99	\$132.88	-10.81%
General Electric Co	GE	12/14/2011	\$16.68	\$31.15	\$29.10	-6.58%
Knight Transportation Inc	KNX	10/28/2015	\$24.00	\$24.23	\$24.47	0.99%
Masco Corp	MAS	10/28/2015	\$29.00	\$28.30	\$26.39	-6.75%
Northrop Grumman Corp	NOC	1/26/2015	\$155.30	\$188.81	\$185.06	-1.99%
Spirit AeroSystems Holdings In	SPR	6/6/2014	\$33.79	\$50.07	\$42.40	-15.32%
Stericycle Inc	SRCL	11/18/2015	\$122.05	\$120.60	\$120.35	-0.21%
Alphabet Inc	GOOGL	2/12/2007	\$260.91	\$778.01	\$761.35	-2.14%
Apple Inc	AAPL	9/8/2011	\$60.94	\$105.26	\$97.34	-7.52%
Facebook Inc	FB	10/28/2014	\$80.10	\$104.66	\$112.21	7.21%
Fortinet Inc	FTNT	2/25/2014	\$23.10	\$31.17	\$28.14	-9.72%
iShares North American Tech-So	IGV	12/29/2015	\$105.46	\$103.81	\$94.90	-8.58%
Market Vectors Semiconductor E	SMH	6/23/2015	\$57.84	\$53.28	\$49.72	-6.68%
Microsoft Corp	MSFT	3/2/2015	\$43.74	\$55.48	\$55.09	-0.70%
Texas Instruments Inc	TXN	3/30/2015	\$57.87	\$54.81	\$52.93	-3.43%
Dow Chemical Co/The	DOW	7/10/2015	\$50.96	\$51.48	\$42.00	-18.41%
LyondellBasell Industries NV	LYB	4/10/2013	\$60.45	\$86.90	\$77.97	-10.28%
PPG Industries Inc	PPG	12/8/2009	\$29.68	\$98.82	\$95.12	-3.74%
Sherwin-Williams Co/The	SHW	11/2/2015	\$270.53	\$259.60	\$255.67	-1.51%
AT&T Inc	T	9/20/2011	\$29.14	\$34.41	\$36.06	4.80%
Level 3 Communications Inc	LVL	7/31/2015	\$50.55	\$54.36	\$48.81	-10.21%
Verizon Communications Inc	VZ	5/1/2009	\$30.29	\$46.22	\$49.97	8.11%
CMS Energy Corp	CMS	12/7/2015	\$35.40	\$36.08	\$38.88	7.76%
Dominion Resources Inc/VA	D	6/9/2011	\$48.66	\$67.64	\$72.17	6.70%
NextEra Energy Inc	NEE	4/27/2012	\$64.34	\$103.89	\$111.71	7.53%
WE Energies Group Inc	WEC	5/21/2009	\$18.53	\$51.31	\$55.23	7.64%