

SMIF Portfolio Update

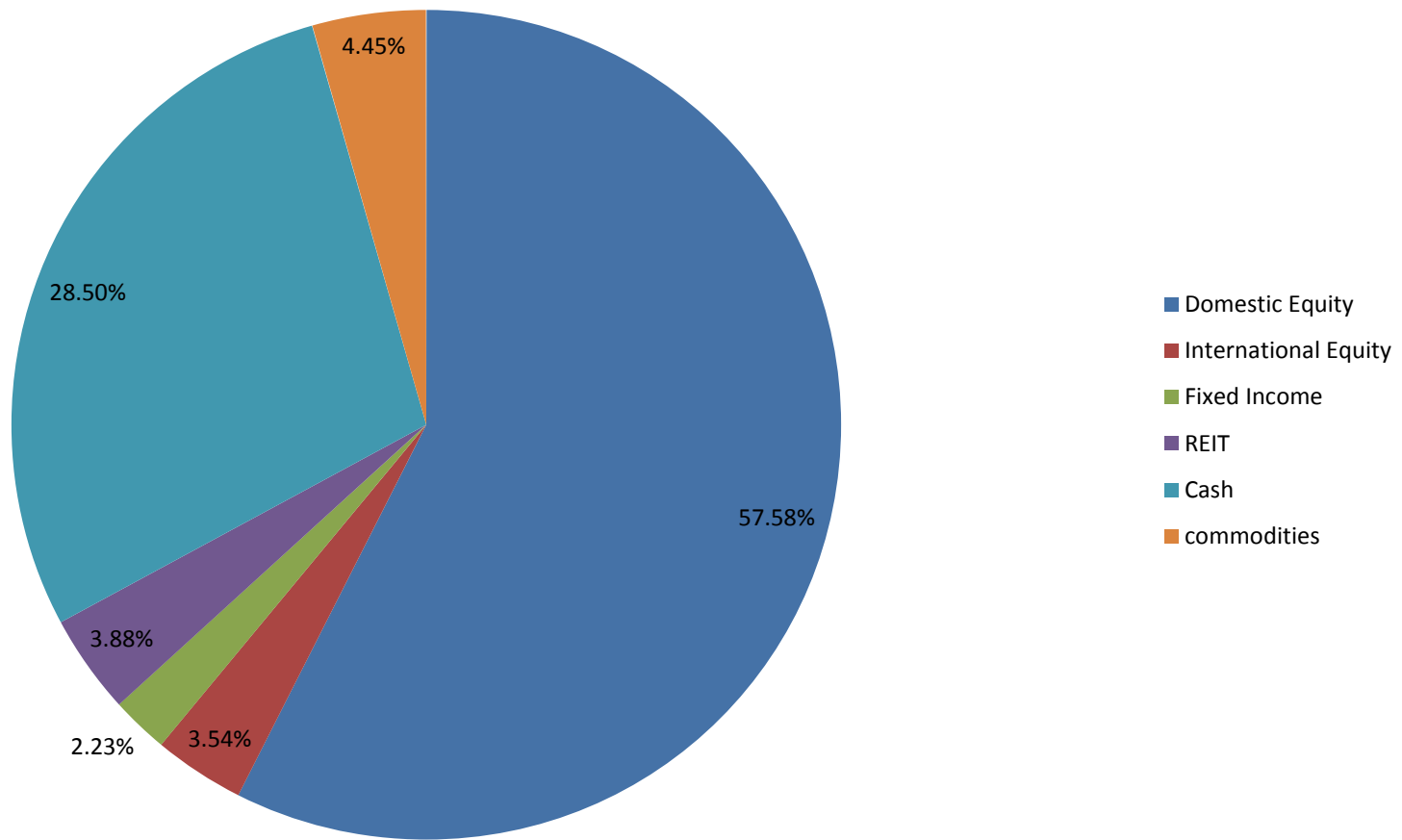
Winter Break
12/01/2011-1/23/2012

SMIF Accounting Committee

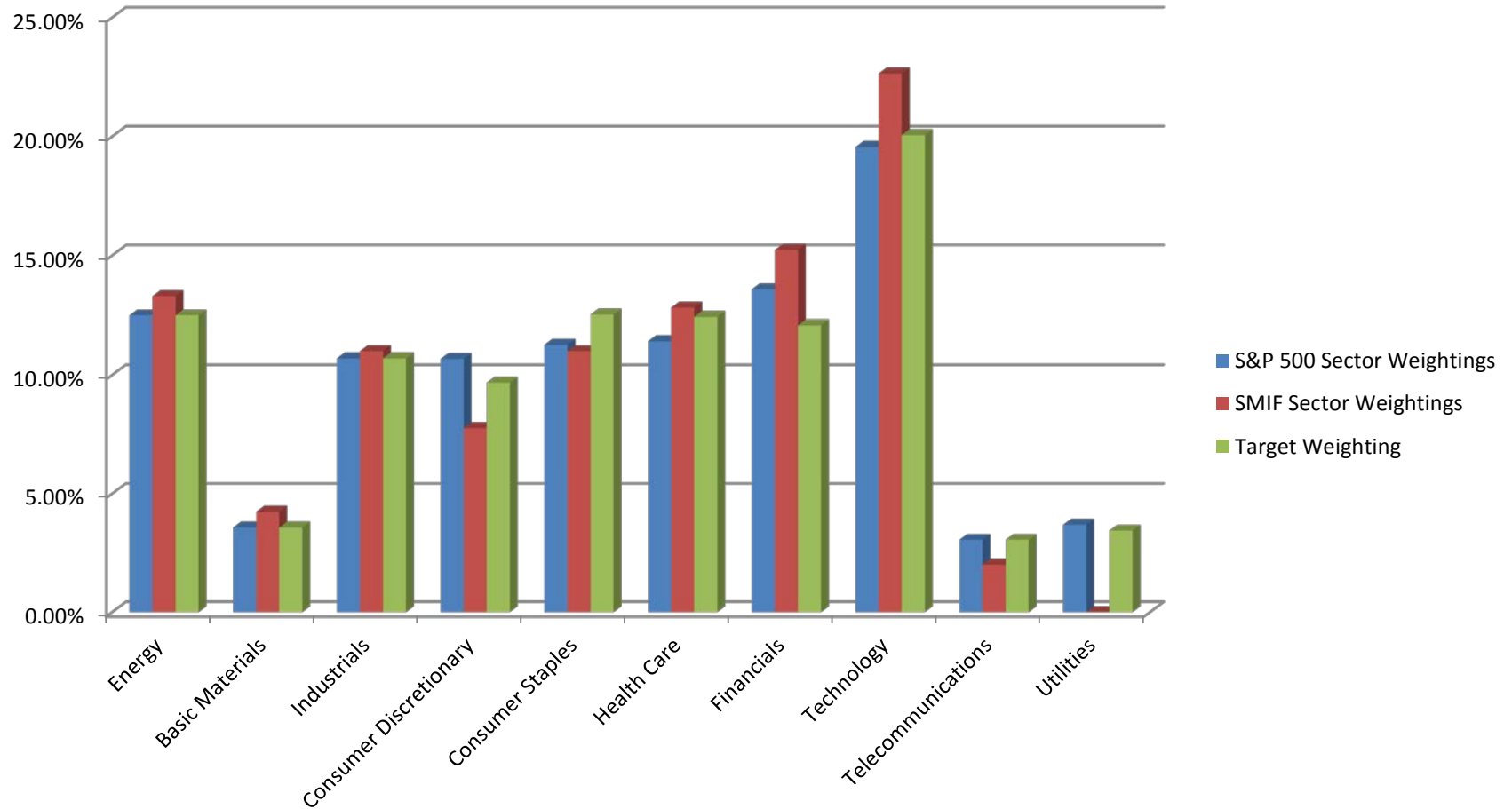


SMIF

SMIF Asset Allocation



SMIF Sector Weighting



SMIF Sector Weightings vs. S&P 500

	S&P 500 Sector Weightings	SMIF Sector Weightings	Difference vs S&P	Target	Target Difference
Energy	12.48%	13.29%	0.81%	12.48%	0.81%
Basic Materials	3.57%	4.24%	0.67%	3.57%	0.67%
Industrials	10.70%	11.01%	0.31%	10.70%	0.31%
Consumer Discretionary	10.68%	7.77%	-2.91%	9.68%	-1.91%
Consumer Staples	11.27%	11.00%	-0.27%	12.52%	-1.52%
Health Care	11.42%	12.81%	1.39%	12.42%	0.39%
Financials	13.58%	15.24%	1.66%	12.08%	3.16%
Technology	19.56%	22.64%	3.08%	20.06%	2.58%
Telecommunications	3.05%	2.01%	-1.04%	3.05%	-1.04%
Utilities	3.69%	0.00%	-3.69%	3.44%	-3.44%

SMIF Sectors vs. S&P 500

S&P as benchmark against our equities

	S&P Sector Performance 12/1	SMIF Return 12/1	Difference
Energy	3.30%	2.35%	-0.95%
Basic Materials	7.37%	4.34%	-3.03%
Industrials	8.01%	9.08%	1.07%
Consumer Discretionary	6.33%	6.88%	0.54%
Consumer Staples	1.76%	1.64%	-0.12%
Health Care	5.42%	7.87%	2.45%
Financials	11.52%	7.40%	-4.11%
Technology	4.69%	6.32%	1.62%
Telecommunications	2.78%	1.74%	-1.04%
Utilities	-0.37%	0.00%	0.37%
Total	5.57%	5.48%	-0.08%

Entire Portfolio vs. S&P

S&P vs Total SMIF Port			
	S&P Return	SMIF Return	Difference
RET 12/1	5.57%	4.12%	-1.45%
RET MTD	4.47%	2.96%	-1.51%
RET 8/25 TD	13.34%	9.32%	-4.02%
RET 4/28 TD	-3.43%	-0.77%	2.65%

Beta .68

Return since 4/28/11

Class of '12 Takeover

Return Since Takeover

Portfolio as of 04/28/2011	910,373.00
Current MV	903,342.66
Return as of Takeover	-0.77%
S&P 500 Return as of 4/28/2011	-3.43%

Equity Trading Activity

<u>Security</u>	<u>Date</u>	<u>Activity</u>	<u>Quantity</u>	<u>Price</u>	<u>TOTAL</u>
JNJ	1/19/2012	SOLD	302.695	65.002	19,608.97
GIS	1/19/2012	SOLD	500.4621	41.01	20,473.60
TIF	1/10/2012	SOLD	200.9748	59.402	11,864.07

Outstanding Orders

<u>Security</u>	<u>Date</u>	<u>Activity</u>	<u>Quantity</u>	<u>Execution Price</u>	<u>Current Price</u>
SNA	11/29/2011	Open Limit	375	48.01	54.47

Options Trading Activity

Security	Date	Activity	Quantity	Execution Date	Current Price	Strike Price	Total Premium
Ebay	11/22/11	Sold Call	7 contracts	Jan, 2012	31.99	31.00	755.58
AFL	12/06/2011	Sold Call	5 Contracts	Jan, 2012	48.05	46.00	897.98

Biggest Gains & Losses

Winter Break

Winners

GE	19.36%
CELG	17.13%
SCCO	14.90%
AFL	11.43%

Losers

BMY	-0.91%
SLB	-0.76%

Sold Securities

	sold price	shares sold	Realized gain/loss	% gain/loss	mv at time of sale	Current MV	\$ saved/lost
EEM Equity	41.12	284	1351.33	13.09%	11678.08	11,740.24	(62.16)
BWX Equity	61.95	65	156.85	4.05%	4026.75	3,867.92	158.83
BLV Equity	89.88	266	3590.88	17.67%	23908.08	23,982.00	(73.92)
HYG Equity	85.763	186	-597.34	-3.61%	15951.918	16,790.08	(838.16)
EFA Equity	49.91	581	-921.80	-3.08%	28997.71	29,913.15	(915.44)
ED Equity	59.52	345.00	5948.15	40.78%	20534.4	20,138.92	395.48
VDE Equity	104.568	200.00	-1269.63	-5.72%	20,913.60	20,717.80	195.80
TEVA Equity	38.602	521.00	-5597.21	-21.77%	20,111.64	23,982.55	(3,870.90)
JNJ Equity	65.19	302.00	913.38	4.87%	19,687.38	19,560.00	127.38
TIF Equity	59.4	200.00	-2904.00	-19.64%	11,880.00	12,591.48	(711.48)
DRI Equity	42.36	300.00	-1266.00	-9.06%	12,708.00	13,785.00	(1,077.00)
JPM Equity	33.17	459.00	-918.51	-5.69%	15,225.03	17,023.38	(1,798.35)