**McIntire Investment Institute:** An entirely student-run long-short equity investment group. The club’s membership consists of five long fund managers, five short fund managers, 20 analysts, and 60 members. The group started when $100,000 was donated in October 1994, and since then the MII has made three donations to the McIntire School of Commerce (including a $75,000 contribution in 2005).

**Founder:** The McIntire Investment Institute was first conceived by McIntire alumnus (COMM ‘85) **John Griffin** (President, Blue Ridge Capital). Mr. Griffin donated $1,000,000 to the University in 1993, $575,000 of which was earmarked for a student-run investment organization. An initial $100,000 was made available to the students in October 1994, and an additional $200,000 was allocated to the fund in 2000.

**Mission:** The MII seeks to provide present and future McIntire students with an education in securities analysis and portfolio management. The club emphasizes that this education is best achieved through actual investing experience. The organization also looks to achieve excess returns through a variant perception of the market. The MII believes this variant perception is gained through tenacious VAR (value-added research).
Letter from the President:

The McIntire Investment Institute had a remarkable year in 2005. Membership was strong, investment ideas were very well-researched, and the management team had the conviction to initiate positions in these top ideas. As a result, the fund returned 34% in 2005 while the S&P 500 finished the year up 3%. The MII started the year with $368,000 and finished with just shy of $500,000. As a result of this performance, the McIntire Investment Institute is excited about donating $75,000 to the McIntire School of Commerce. We were all honored to be given the reigns of the fund for a year. This donation is just one way that we would like to show our appreciation for this opportunity.

One of the greatest things about the MII is that we can invest in such a wide variety of companies. This past year, we had five companies return over 40%. One of these companies manufactures a surgical robot; another sells sporting goods to small-town America; another rates the credit of major corporations. We were able to enter these diverse positions and realize sizable returns because of some excellent value-added research. This ability to intelligently research companies of all sizes and disciplines has allowed the MII to find success in even the toughest markets.

A steady flow of investment ideas was crucial to our success in 2005. Although only a handful ended up in the portfolio, each and every idea was essential to the performance of the organization. This past year, we witnessed some of the most creative, well-researched, and entertaining presentations I have seen in my time at the University. These ideas provoked thought amongst our membership and led to many great questions. The success of the analyst program will ensure the continued strength of the management teams in the years to come.

We owe a great deal of thanks to those who have made this past year possible. First and foremost, we’d like to thank our members for coming each week with new ideas and a passion for investing. Professor DeMong, thank you for your continuing guidance and support. To our founder, John Griffin, we are indebted to you for a decade-old gift that keeps on getting better.

Finally, I would like to thank the other fund managers for a truly memorable year. It has been a pleasure to work with you all and I wish you the best in the years to come.

Sincerely,

Eric Weiss
Portfolio 2005 Positions:

Portfolio Valuation as of December 31, 2005

<table>
<thead>
<tr>
<th>Company</th>
<th>Symbol</th>
<th>12/31/2004</th>
<th>12/31/2005</th>
<th>Value</th>
<th>YTD Gain</th>
<th>YTD Change</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intuitive Surgical Robots</td>
<td>ISRG</td>
<td>40.02</td>
<td>117.27</td>
<td>45,735</td>
<td>30,128</td>
<td>193.03%</td>
<td>9.25%</td>
</tr>
<tr>
<td>Express Scripts</td>
<td>ESRX</td>
<td>38.22</td>
<td>83.80</td>
<td>43,576</td>
<td>23,702</td>
<td>119.26%</td>
<td>8.81%</td>
</tr>
<tr>
<td>Hibbett Sporting Goods</td>
<td>HIBB</td>
<td>17.37</td>
<td>28.49</td>
<td>29,676</td>
<td>11,587</td>
<td>64.02%</td>
<td>6.00%</td>
</tr>
<tr>
<td>Moody's</td>
<td>MCO</td>
<td>43.30</td>
<td>61.42</td>
<td>27,025</td>
<td>7,973</td>
<td>41.85%</td>
<td>5.46%</td>
</tr>
<tr>
<td>BlackRock</td>
<td>BLK</td>
<td>77.26</td>
<td>108.48</td>
<td>37,968</td>
<td>10,927</td>
<td>40.41%</td>
<td>7.68%</td>
</tr>
<tr>
<td>Volcom</td>
<td>VLCM</td>
<td>26.16</td>
<td>34.01</td>
<td>27,378</td>
<td>6,320</td>
<td>30.01%</td>
<td>5.54%</td>
</tr>
<tr>
<td>Amgen</td>
<td>AMGN</td>
<td>64.15</td>
<td>78.86</td>
<td>31,544</td>
<td>5,884</td>
<td>22.93%</td>
<td>6.38%</td>
</tr>
<tr>
<td>Tiffany &amp; Co.</td>
<td>TIF</td>
<td>31.97</td>
<td>38.29</td>
<td>23,740</td>
<td>3,918</td>
<td>19.77%</td>
<td>4.80%</td>
</tr>
<tr>
<td>D.R. Horton</td>
<td>DHI</td>
<td>30.23</td>
<td>35.73</td>
<td>26,190</td>
<td>4,032</td>
<td>18.19%</td>
<td>5.30%</td>
</tr>
<tr>
<td>Johnson Controls</td>
<td>JCI</td>
<td>63.44</td>
<td>72.91</td>
<td>29,893</td>
<td>3,883</td>
<td>14.93%</td>
<td>6.04%</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>XOM</td>
<td>51.26</td>
<td>56.17</td>
<td>28,085</td>
<td>2,455</td>
<td>9.58%</td>
<td>5.68%</td>
</tr>
<tr>
<td>Lamar Advertising</td>
<td>LAMR</td>
<td>42.78</td>
<td>46.13</td>
<td>21,912</td>
<td>1,591</td>
<td>7.83%</td>
<td>4.43%</td>
</tr>
<tr>
<td>Harrah's Entertainment</td>
<td>HET</td>
<td>66.89</td>
<td>71.29</td>
<td>30,655</td>
<td>1,892</td>
<td>6.58%</td>
<td>6.20%</td>
</tr>
<tr>
<td>Citigroup</td>
<td>C</td>
<td>48.18</td>
<td>48.53</td>
<td>17,228</td>
<td>124</td>
<td>0.73%</td>
<td>3.48%</td>
</tr>
<tr>
<td>Nike</td>
<td>NKE</td>
<td>87.07</td>
<td>86.79</td>
<td>20,829</td>
<td>(67)</td>
<td>-0.32%</td>
<td>4.21%</td>
</tr>
<tr>
<td>Berkshire Hathaway &quot;B&quot;</td>
<td>BRK.B</td>
<td>2,956.00</td>
<td>2,935.50</td>
<td>20,549</td>
<td>(144)</td>
<td>-0.69%</td>
<td>4.15%</td>
</tr>
<tr>
<td>Microsoft</td>
<td>MSFT</td>
<td>26.72</td>
<td>26.15</td>
<td>17,782</td>
<td>(388)</td>
<td>-2.13%</td>
<td>3.60%</td>
</tr>
</tbody>
</table>

Comparative YTD Performance

Long Portfolio $ 479,764  97.00%
Equity Value $ 479,764  97.00%
Money Market Account: $ 14,850  3.00%
Cash Value $ 14,830  3.00%
Total Portfolio Value $ 494,594  100.00%
January 1, 2005 $ 368,676  125,918
Percent Increase YTD 34.15%
S&P Increase YTD 3.02%
Spread 31.13%

FUND 1-Jan 31-Dec YTD Change
DJI 10,783.01 10,717.50 -0.61%
NAS 2,175.44 2,205.32 1.37%
S&P 1,211.65 1,248.29 3.02%
MII 368,676 494,594 34.15%
## Portfolio 2005 Transactions:

<table>
<thead>
<tr>
<th>Date</th>
<th>Order Type</th>
<th>Company</th>
<th>Price</th>
<th>Shares</th>
<th>Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/24/2005</td>
<td>Buy / Cover</td>
<td>K2</td>
<td>13.90</td>
<td>200</td>
<td>416</td>
</tr>
<tr>
<td>1/24/2005</td>
<td>Buy / Cover</td>
<td>American Pharm. Pts.</td>
<td>49.39</td>
<td>95</td>
<td>(1,158)</td>
</tr>
<tr>
<td>2/1/2005</td>
<td>Buy</td>
<td>Hibbett Sporting Goods</td>
<td>26.06</td>
<td>695</td>
<td>(18,112)</td>
</tr>
<tr>
<td>2/15/2005</td>
<td>Sell</td>
<td>Intuitive Surgical Robots</td>
<td>47.44</td>
<td>255</td>
<td>1,871</td>
</tr>
<tr>
<td>2/22/2005</td>
<td>Buy</td>
<td>Tiffany &amp; Co.</td>
<td>30.72</td>
<td>235</td>
<td>(7,219)</td>
</tr>
<tr>
<td>3/2/2005</td>
<td>Buy</td>
<td>Jones Soda</td>
<td>4.22</td>
<td>2,875</td>
<td>(12,133)</td>
</tr>
<tr>
<td>3/18/2005</td>
<td>Sell</td>
<td>Viacom</td>
<td>36.50</td>
<td>450</td>
<td>25</td>
</tr>
<tr>
<td>3/22/2005</td>
<td>Buy / Cover</td>
<td>PalmOne</td>
<td>23.66</td>
<td>318</td>
<td>2,489</td>
</tr>
<tr>
<td>4/19/2005</td>
<td>Buy / Cover</td>
<td>NetFlix</td>
<td>11.28</td>
<td>530</td>
<td>539</td>
</tr>
<tr>
<td>4/27/2005</td>
<td>Buy</td>
<td>Moody's</td>
<td>83.69</td>
<td>220</td>
<td>(18,412)</td>
</tr>
<tr>
<td>10/19/2005</td>
<td>Buy</td>
<td>Volcom</td>
<td>26.16</td>
<td>805</td>
<td>(21,073)</td>
</tr>
<tr>
<td>12/20/2005</td>
<td>Sell</td>
<td>Jones Soda</td>
<td>5.27</td>
<td>2,585</td>
<td>2,714</td>
</tr>
<tr>
<td>12/20/2005</td>
<td>Sell</td>
<td>Jones Soda</td>
<td>5.25</td>
<td>200</td>
<td>192</td>
</tr>
<tr>
<td>12/20/2005</td>
<td>Buy</td>
<td>Nike</td>
<td>87.55</td>
<td>240</td>
<td>(21,026)</td>
</tr>
</tbody>
</table>
BlackRock is one of the largest investment management firms in the United States. As of December 31, 2005, the corporation managed approximately $453 billion across a variety of fixed income, equity, and alternative investment products.

Although many investors are focusing on BlackRock’s premier role in managing fixed income assets, the MII believes that BlackRock is a sound long-term investment for many reasons beyond its role as a fixed income investment manager. In addition to increasing assets under management, the MII thinks BlackRock will also achieve growth through an increase in its equities management capabilities, expansion of its private client business, development of the alternative asset management arena, as well as an enhancement of its global presence.

Another significant revenue driver will be BlackRock Solutions, the corporation’s arm to outsource its proprietary risk management analytics. The MII believes that BlackRock Solutions will continue to be an increasing percentage of revenue due to the great demand for superior risk management analytics as investment vehicles and strategies become increasingly complex.

In 2005, the MII’s investment theses about BlackRock continued to play out. The company completed its acquisition of State Street Research and further diversified its business, particularly strengthening its equity offerings. Equity assets under management (AUM) increased from $22.5 billion to $37 billion for the year.

BlackRock’s continuing momentum in attracting flows across all its asset classes combined with its acquisition led to an increase of $50 billion in AUM. The fact that $23 billion of these new asset inflows were from non-US investors demonstrates BlackRock’s global presence. BlackRock Solutions continued to be a significant driver of growth in the company, adding 32 clients (net) and contributing 38.5% of BlackRock’s revenue increase over 2004.

The MII deems BlackRock to be a unique company within its industry and believes that its strong brand name, powerful risk solutions, and diverse array of growth opportunities will result in the company being a profitable investment over the long run.
D.R. Horton has been in the portfolio since April 2004. Primarily located throughout the Southwest and Southeast, D.R. Horton is positioned in 9 out of the 10 fastest growing states. The company is divided into two segments: homebuilding and financial services. Homebuilding acquires and develops land for residential purposes. Typically, the company builds traditional single-family homes, but also develops townhomes, duplexes, and condominiums. Financial services originates and sells loans to third-party lenders, provides title insurance policies, examination services, and closing services to purchasers.

There were two main theses behind MII’s decision to take a position in D.R. Horton. The first thesis was the homebuilding trend taking place at the time. The second thesis concentrated on how large homebuilders were undervalued. Average price-to-book ratio was 2.2X, average P/E was 7.8X, and annualized EPS growth over the past 19 years was 14%. Despite all these signs pointing to an undervalued industry, the market still failed to recognize D.R. Horton’s promise. Many analysts on the Street were concerned with rising interest rates and the homebuilding crash that took place in the early 1990s. All these things provided McIntire Investment Institute with an opportunity to purchase a solid company at a cheap price.

Recently, though, the managers at McIntire Investment Institute have begun to take note of certain changes taking place in the homebuilding market. As expected, interest rates have begun to climb from historically low rates and signs of an inevitable turn in the housing cycle continue to emerge. As a result, it is likely that we will close out our position in D.R. Horton sooner rather than later.
**Hibbett Sporting Goods** operates sporting goods stores in small- to mid-sized markets in the Southeast, Mid-Atlantic, and Midwest. Hibbett sells athletic equipment, footwear, and apparel from quality brands such as Nike, Adidas, and Under Armour. As of the end of fiscal year 2005, the company operated 482 stores.

Within its target markets, Hibbett faces fewer competitors, capitalizes on lower operating costs, and has numerous expansion opportunities. The company’s strong distribution network, its management expertise, and its state-of-the-art computer system make it difficult for larger chains to compete with Hibbett in these markets.

The company’s continued sales and margin growth helped it become one of the portfolio’s top performers, posting a 64% return.

**Jones Soda** develops, produces, markets, and distributes alternative beverages (Jones Soda, Jones Naturals, and Jones Energy). The company’s unique marketing and products has established Jones as a significant player in the alternative beverage market.

Through discussions with many stores that carry Jones’ product, conversations with competitors, and a close analysis of both Jones’ business plan and other alternative beverage success / failure stories, MII took a view that the company would grow revenue and improve its margins above the Street’s expectations. MII sold its Jones position after taking a 25% gain.
Intuitive Surgical Robots is revolutionizing the way that some surgeries are performed. In 2004, a former fund manager mentioned that this company’s future was entirely based upon the acceptance of one product, the DaVinci surgical system. Consequently, he believed the stock might be a compelling short. A significant amount of value-added research suggested the opposite to be true. Doctors at the University of Virginia had already purchased and had begun to use this revolutionary system. After speaking with them and other sources, it was clear that this company had great potential. At the time, Intuitive Surgical Robots (ISRG) was an $880 million company with approximately 220 Da Vinci systems in the world. A little over one year later, ISRG is a $4 billion company with nearly 400 Da Vinci systems shipped to hospitals around the world. Just this past month, it was announced that the company will be added to the Nasdaq-100 index.

In October 2004, the MII had three fundamental reasons for purchasing ISRG at $26.26.

First and foremost, we believed that hospitals were just beginning to adopt this new technology in full force. Since the first real wave of systems had shipped a couple years earlier, we believed that the top doctors and hospitals who had experienced the technology would spur others to do the same.

Second, the MII believed that the news of this procedure would spread quickly through the media, leading to greater patient demand for the DaVinci system. We had already seen situations where competing hospitals announced the purchase of this system within weeks of one another.

Finally, the MII thought that ISRG was a compelling acquisition target by a large conglomerate such as General Electric or Johnson & Johnson. Based on these thesis points, the MII purchased 645 shares of ISRG at $26.26.
Johnson Controls is one of the leading automotive systems and building controls suppliers. Its interior automotive systems and batteries unit comprises 75 percent of sales while the remaining sales come from facility management controls to nonresidential customers. The company’s manufacturing capacity and strength in interior systems enable it to take advantage of the trend for automotive manufacturers to purchase modules of systems from its suppliers rather than individual components.

In researching Johnson Controls (JCI), the MII developed several thesis points for the company. First, as automobile companies are increasing their use of electronic components, JCI is situated to provide high-end, value-added electronic systems. Electronic features like keyless entry and power seat adjustments are becoming standard on most new models. Next, JCI is well-diversified to hedge against a downturn in automobile sales. Lastly, unlike the automakers it supplies, JCI has a strong financial position and a history of good financial performance.

In 2005, Johnson Controls achieved another year of record sales and earnings. Sales were up nine percent and earnings per share increased 15 percent over 2004. Also, JCI will try to establish new contracts with the major automakers in the coming year. The MII anticipates the thesis points to materialize and help deliver a solid year in 2006.
Lamar Advertising is one of the largest outdoor advertising companies in the United States. The three core areas of Lamar’s business are billboard advertising, logo signs, and transit advertising. Unlike its competitors, Lamar targets second-tier local advertising revenue rather then focusing on larger advertising contracts. Currently, new technological advancements have created changes in newspaper and television advertising. However, Lamar feels that outdoor advertising will remain unaffected.

The MII felt that Lamar would be a great position for several reasons. Lamar has a competitive advantage due to significant barriers to entry and the size of its operations. In Lamar’s areas of operations, it holds close to 85-95 percent market share. Secondly, through its decentralized operating structure, Lamar is able to target second-tier markets effectively. Finally, Lamar’s operations generate significant free cash flow and this cash flow can be increased through increased occupancy rates on existing structures.

Tiffany & Co. is an internationally renowned jewelry and specialty retailer. Its principle product categories are: fine jewelry, timepieces, sterling silver goods, china, crystal, stationary and personal accessories. Jewelry generates 80% of net sales.

Operations include four channels of distribution: US retail, direct marketing, international retail, and specialty retail. It has 46 retail stores within the US and 85 international locations.

MII decided that this company deserved a place in our portfolio because of its growth potential based on a strong position in the market and robust brand value. Tiffany has adopted a consistent and cautious retail expansion strategy by protecting its brand from saturation through the establishment of new distribution channels. These channels include investments in Little Switzerland and Temple St. Clair. The emerging international retail segment will likely fuel Tiffany’s expansion in future years.
Harrah’s Entertainment is the largest diversified gambling and entertainment company in the United States. Operations and interests include casinos on land, riverboats, and Indian reservations as well as non-gambling activities including restaurants, hotels, and convention facilities.

Notable events this year included the acquisition of Caesars Entertainment and damage to several casinos from hurricanes. The addition of Caesars Entertainment added several major casinos to the Harrah’s family in cities where the company previously did not have a strong presence. The acquisition should allow greater opportunities for cross selling and cost savings through consolidation of operations.

In a crowded industry, Harrah’s is able to differentiate itself through an aggressive focus on its customers. Harrah’s has routinely been cited as having the best service and overall casino product in the industry. Harrah’s makes unparalleled use of technology to continuously monitor its customers and casino operations, allowing for better revenue management and continuous improvements of the casino floor.

Harrah’s should continue to thrive in 2006. A vibrant economy coupled with the addition of Caesars Entertainment should allow Harrah’s to continue its growth and momentum in the entertainment industry.
Volcom engages in the design, marketing, and distribution of premium young men’s and young women’s clothing and is one of the few action sports companies that focus solely on the boardriding sport elements: surf, skate, and snow.

We believe our original investment theses still hold strong. Over the next two to three years, we expect to see continued significant growth in the action sports market, which was nearly non-existent seven years ago. Boardriding sports, which now include surfing, skateboarding, snowboarding, windsurfing, bodyboarding, wakeboarding, kneeboarding, skimboarding, riverboarding, and kiteboarding, have been growing in popularity and are appealing to new and younger audience. Such growth will widen the potential customer base for Volcom.

Whereas boardriding sports were originally experienced along the coasts, there has been a recent expansion inland, particularly in the Midwest. Volcom has benefited from this market growth and we expect that it will continue to benefit into the future. Moreover, Volcom has its own growth initiatives that we are excited to see develop. This year, we expect to see the company expand into the European market, develop its motocross division, and enhance its footwear, watch and sunglasses lines.

Despite Volcom’s late entry into the market, recorded as 1991, we are impressed with its ability to gain market share from well-established leaders such as Quiksilver (1976), Billabong (1982), Rusty (1970s), and Hurley (1979). All of these companies recognize Volcom as a growing and significant threat. We believe that Quiksilver, Billabong, Rusty and the others have experienced eroding brand image—a crucial element for success in the apparel industry.

Lastly, we have confidence in management’s ability to leverage its brand and product quality in the future. The management team remains highly involved with boardriding sports. CEO Richard Woolcott was sponsored by Quiksilver for nearly a decade, was inducted into the Surfing Hall of Fame, and held a position on the US Surfing team. His familiarity with the Volcom audience and passion for the lifestyle will continue to drive his ability to provide the company’s target market with a strong product.
MII provides students the unique opportunity to express their passion for investing by encouraging and enabling them to use their drive, creativity, and knowledge to research and present opportunities that will lead to outsized returns. This hands-on experience remains an overriding theme of the McIntire culture.

The MII’s investing philosophy stems directly from the teachings of its founder, John Griffin. Through the course he offers each year, his continued teaching of value-added research, and his support for the MII, Mr. Griffin provides us with the tools to find a sizeable variant perception and a platform to put our edge to work. He teaches us to “focus like a laser” on the 2-3 key drivers of value for our investment idea and “do the work” to establish credibility with our research. After identifying what these key factors are, we use value-added research to form an investment “mosaic.” Finally, we learn to develop faith in our own judgment, turning our ideas into portfolio positions.

MII trades are not executed based on mere opinions concerning how individual companies will perform in their competitive environments. These positions are a result of an individual doing the necessary due diligence, examining the company from every angle (e.g., suppliers, customers, competitors, experts), and forming an independent view on the opportunity. The ultimate success of any analyst is determined by his or her ability to find and leverage the individuals and research that elucidate the issues surrounding the key value drivers. That analyst must then employ superior analytical ability to use this information to form an opinion, and ultimately, present his or her idea to the group. As the final stage of the process, the MII fund managers then challenge the analysis of this individual from every angle, and after adequate dialogue, vote to initiate a position or pass on the idea.

One challenge that MII will continue to face is the high, but natural turnover of investment managers, because these managers leave legacy positions that new management must take a stance on each year. However, as each management cycle turns over, each team focuses on relentlessly replacing these old ideas with better ones.

We are confident the MII will continue to produce alumni who build upon these investing fundamentals and pursue great opportunities. The class of 2005 is extremely grateful for the opportunity to be a part of this organization and attend a school that is unmatched by any other.

Christopher Golden
2005 Annual Report Editor
2005 Long Fund Managers

Eric Weiss is a 4th year student from Voorhees, NJ. He is majoring in Commerce with concentrations in Finance and Management. In addition to his time spent with the MII, he has been involved with his fraternity and coached YMCA little league basketball. This past summer, Eric interned at Goldman Sachs in New York City. He accepted a full-time offer with the firm in September and is looking forward to returning to the desk. This summer, he will spend a month in Europe with friends before starting his job in July.

Tyler Cain is a 4th year Commerce student from Martinsville, VA, concentrating in Finance. This past year, Tyler served as Vice President of the MII. During his time with the MII, Tyler has presented Advance Auto Parts, Hibbett Sporting Goods, and Winnebago. In his free time, Tyler enjoys playing golf and basketball, traveling, and reading. After graduating, Tyler will be an investment banking analyst for Wachovia Securities in Charlotte, NC. Tyler dreams of starting his own private equity group someday.

Roman Roik is a 4th year from Holmdel, NJ. He is majoring in Commerce with Finance and Accounting concentrations as well as a double major in Economics. This past year, Roman served as the MII’s Chief Financial Officer. Last summer, Roman interned in the Investment Banking Division of Citigroup Corporate and Investment Banking. He has accepted a full-time offer to return to Citigroup after graduating in May.
Christopher Golden is a 4th year student from Atlanta, GA. He is majoring in Commerce with Concentrations in Finance and Accounting, and served as MII’s Chief Marketing Officer. After interning in the proprietary investing group of Goldman Sachs in New York City, he accepted an offer to return full-time in July. Christopher has also been involved with other McIntire organizations, various Madison House activities, his fraternity, and intramurals. He enjoys reading, exercising, golf, and being in Charlottesville.

Michael Vellucci is a 3rd year Economics major. He began trading with his father when he was eight years old with his first purchase being eight shares of Western Digital Corporation (WDC). Michael has worked with a local utility computing firm for the past three years. While still searching for the right career path, Michael has interests in consulting and finance. Michael enjoys traveling to Europe to see family, snorkeling in the waters off San Diego, and reading literature.

The 2005 managers liquidated a portion of the fund’s 2005 gains and contributed $75,000 to the McIntire School’s “Back to the Lawn” campaign. In the picture below, MII managers stand with Dean Zeithaml after his exciting presentation that revealed detailed plans of McIntire’s new headquarters on the Lawn to a crowded room of students.
New Management for 2006:

**Long Fund**  Pictured (from left to right): Edmund Darmawan (CIO), Michael Vellucci (President), Michael Kirkman (Vice-President), Brian Ichord (CFO), Gordon Green (CMO)

**Short Fund**  Pictured (from left to right): Troy Ford, Andrew Mueller, Kimberly Han, Peter Cobos
Special thanks to John Griffin and Dean Carl Zeithaml

McIntire Investment Institute

Photography: Sean Scanlin and Christopher Golden