OREGON STATE | Investment Group

Taking investing out of the classroom and into the real world

ANALYSTS’ GUIDE

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Letter from the President

Dear Members, Alumni and Friends:

As an analyst in the Oregon State Investment Group, a culture of excellence, passion and dedication is at the heart of everything we do. Coming into a culture of high-achieving students in a competitive university environment, the expectations to perform are high. The year of 2007-2008, can be characterized by nothing else than the word “hunger.”

The creation of this group has been a dream of mine that has developed over the past four years and has culminated in its present form. Our year began with the excitement of recruiting with our first annual analyst class as a newly formed student organization. With that our year has been marked by many successes that have set the foundation of the group as it is passed down to generations of Oregon State students. A few of the most notable successes for the year have been: outperforming our S&P 500 benchmark by over ten percent points, competing in the RISE Conference portfolio competition, in June visiting the world’s top investment banks in their New York City offices, taking under management a million dollar portfolio for OSU Foundation, and having created an organizational structure that can ensure the sustainability of our group’s bright future. The vast amount of progress that we have accomplished in just one short year is a true testament to outstanding quality of men and women that are involved with our organization.

As I leave Oregon State and finish my term of leadership in the Investment Group, I will always hold a special place in my heart for this school and organization. I will always remember the passion I see in the eyes of every analyst. I will always remember the hunger our members have towards the never ending pursuit of knowledge in and outside the classroom. Mostly, I will always remember the excellence we spur each other towards, while still keeping an intimate family environment of love and respect that bonds us together. We are truly uncommon, in a common world.

Going forward, I see the future of the Oregon State Investment Group not only as being the face of the College of Business, Oregon State University, but also being distinguished on a national level as one of the premier investment group’s in the country. Hunger, passion and dedication are the heartbeat of this organization and will propel us towards our future achievements. We will be known for striving for excellence and continual improvement. The Oregon State Investment Group can be summed up by saying, “if we’re not growing, we’re dying!”

Go Beavs!

Justin Shanks
Founder and President, 2007-08
Our code of ethics applies at both the organizational level and individual level. As one of the top organizations in the College of Business we are a role model for others to follow. As an analyst in the Oregon State Investment Group you are held to the highest standards in ethical conduct. Outlined below are our four core values: Accountability, Collaboration, Integrity, and Professionalism. Our Core values are underlined by one key principle: Discipline. We want to provide an equal opportunity for learning for all of our analysts. This requires self-discipline from all of our analysts to meet all deadlines and attend all meetings. Jim Collins said it perfectly in his book, “Good to Great;” “When you have disciplined people, you don’t need hierarchy. When you have disciplined thought, you don’t need bureaucracy. When you have disciplined action you don’t need excessive controls.”
Accountability
Collectively, we are accountable for our investment decisions and investment strategy. We are to act in the best interest of our clients by maximizing their wealth through the utilization of proper diversification and portfolio management techniques. Individually, you are accountable for being an active member of the group. You are held accountable for your actions and how they reflect on the group as a whole. This includes our formal and informal meetings, as well as any trips and tours we go on as a group. As an Investment Group Analyst you are representing the best and the brightest of the College of Business and Oregon State University.

Collaboration
As a group we collaborate with other organizations and clubs here at Oregon State University, as well as, clubs and organizations on other college campuses. We work with a variety of firms, small and large, local and nationwide to give our analysts behind the scenes exposure to the world of finance. We expect you to collaborate with each other and work together. We expect the product of our group to be greater than the sum of our individuals. We encourage you to get involved with internal projects and will help grow and advance our group.

Integrity
Oregon State University, the College of Business, and the OSU Foundation hold us to the highest levels of integrity and honesty. Without integrity the Oregon State Investment Group will quickly collapse. We vest in you, the highest level of integrity and trust. We are asking you as an analyst to make real investment decisions and give real investment advice to the group. In order for this to be possible we must maintain a maximum level of trust and honesty. We do not expect you to predict the future—we expect you to give us honest information and your opinion based on that information.

Professionalism
Giving members real world experience is part of our mission. This includes the same level of professionalism you would see in the real world. We maintain a high level of professionalism because it gives us credibility. When we show up, people know right away we take what we do very serious. We expect the same level of professionalism as your colleagues in the world of finance would expect. This means business formal attire at every meeting, trip, and tour. We expect your presentations to be done in a professional manner. The report and the workbook should be submitted as professional business documents.
Organizational Structure

Throughout the organization there are numerous positions, each with their own responsibilities and requirements. Everyone in the group is an analyst and is required to fulfill those basic requirements to retain membership in the group. Other positions are optional and are not required to retain membership. Increased involvement is strongly recommended and will increase your learning as an analyst in the group.
Analyst
As an analyst in the investment group you have three main responsibilities: attendance, preparation and your individual report each term. We also encourage our analysts to get involved with other projects to help continuously advance the group.

Meeting Attendance
You are expected to attend and be prepared for all regularly scheduled weekly meetings, which are held every Friday morning from 8:00 to 10:00 am. Absences and lateness may be excused with prior notification and at the discretion of the President or Faculty Advisor. Absentees and tardiness are strongly frowned upon in the Oregon State Investment Group because they seriously impair the mission of our organization.

Reading and Preparation
This is a key part of the experiential learning environment we try to provide in the Oregon State Investment Group. To facilitate this type of interactive environment it is essential that you read all valuation reports before our meetings. You should be fully prepared to ask questions to the presenter and contribute to intellectual discussions during the meetings. At the close of each meeting, members are to turn in (via hardcopy or email) corrections to the analyst for final editing.

Investment Research Report
As an analyst you are required to write an Investment Research Report every term (3 total). This report consists of three parts: the written document, an excel workbook and a PowerPoint presentation. Your Research Report will take a minimum of 60 hours worth of work. Your reports should be treated as a professional business document and should be well written and researched. We do not recommend waiting to the last minute to do this. Reports are due to your sector leader on the week before you present. We recommend writing the word document and workbook first then putting the PowerPoint together the week you present. Additional guidelines for the structure of the report and presentation outline are discussed later in the guide. We encourage you to talk to other analysts, your sector leader, any board member or our faculty advisor for help and advice on putting together your research report. We are a group and we are only as strong as our weakest member. We want every analyst to get an equal learning experience from the Oregon State Investment Group.
Sector Leaders

On top of the analyst responsibilities, a sector leader has three main responsibilities: weekly sector updates, sector overviews, and helping new analysts within your sector. A sector leader is the middle position in the management structure of the Oregon State Investment Group. You will have additional responsibilities within the group and you will be expected to put more time and effort into the group. There are five sector leader positions total.

Sector Updates

These are at the beginning of our weekly meetings and are right after the Portfolio Managers’ Portfolio Overview. You will be expected to keep track of your sector throughout the week and update the group about changes and interesting events. These updates should be about 3 to 5 minutes long and should cover your sector as a whole. You should be familiar with the companies we hold that are in your sector. You should also be aware of who the big movers are and how your sector is affected by certain economic factors and indicators. You should track your sector indices and be able to report on any significant move in your sector and why. You will also bring to our attention any important news on our holdings and possible selling opportunities.

Sector Overviews

Presentations are scheduled so that each sector presents together. Before your sector presents you are to give a presentation on your entire sector. You are to explain to the group why we should be overweight, underweight or market weight in your sector and why. As the year goes on you will need to explain why you changed or did not change your recommendation from last term. No word document or excel workbook is needed, however a PowerPoint is recommended for your presentation. The presentation should be about 10 minutes long. Doing research shouldn’t take too long if you document and are on top of your weekly sector updates.

Helping Hand

As a sector leader your job is to serve all the analysts in your sector. You are expected to help them out, on a reasonable level, with their research report and be able to answer basic questions regarding the research process. If you are unable to answer an analyst’s question refer them to a board member or faculty advisor. Afterwards we encourage you to meet with a board member or a faculty advisor so they can teach you for future reference. Your goal is to take some work off of the board members so they can focus on their goal of growing and continually advancing the Oregon State Investment Group.
Board of Directors

The Board of Directors is the leading body of the Oregon State Investment Group. These people are in charge of daily operations and the continued growth and success of the Oregon State Investment Group. The Board consists of five members: the President and four Vice Presidents. Each board member will have specific tasks and roles throughout the year. Generally, each board member will have a weekly task and a yearly task.

Being on the board of the Oregon State Investment Group is a highly selective process, and will require your full commitment to the Oregon State Investment Group. Plan on spending almost double the time and effort you did as an analyst. You will also be required to work during the summer to help put things together for the next year.

The Board of Directors will meet weekly, outside of the Friday meetings, on Tuesday at 8:00pm. These meetings are weekly check-in’s with all the board members to take care of other business and administrative duties regarding the continued growth and success of the Oregon State Investment Group. We will address any comments, questions or concerns for the board members, sector leaders, analysts or faculty advisor. We will also cover ways to grow the Oregon State Investment Group and what are next move should be as an organization.

Presentation Guidelines

Analysts should plan to present for up to 10 minutes, and it's preferable for analysts to present on what s/he considers important about the company, the valuation and the recommendation, rather than restating the written report. The analysts’ maximum presentation time including discussion is, 35 minutes.

Presenters should wear business attire and arrive at least 15 minutes early to access the network and set up their PowerPoint presentation on the resident computer. “On the fly” set up is strongly discouraged due to time constraints.

The Q&A round following the presentations should be approximately 25 minutes long. Questions will cover a variety of topics discussed during the presentation as well as statements made in the written document. Questions should also be directed at the implied valuation and should be asked about the analysts’ assumptions. Questions regarding the workbook and written document should be prepared before the meeting.
Presentation Format

- Company Overview
  - Brief company history and background
  - Brief company overview of what they do
- Business Segments
  - How does the firm generate revenue
  - What are the firm's main operating segments
- Corporate Governance
  - Background on top management in the firm
  - Compensation and independence
- Corporate Social Responsibility
  - Current sustainable practices
  - Any moral or ethical issues
- Current Events
  - Recent earnings or financial data
  - Recent press releases
- Industry Outlook
  - Industry analysis (e.g. competitors and growth)
  - S&P NetAdvantage
- Political and Economical Risks
  - Political stability
  - Macro economic outlook
- SWOT Analysis
  - Use full sentences
  - List or paragraph format
- Financial Statement Analysis
  - In depth analysis of the three major financial statements
- DCF Analysis
  - Explain your assumptions
  - Interpret your results and make a conclusion
- Relative Valuation
  - Explain your assumptions
  - Interpret your results and make a conclusion
- Recommendation
  - Recommendation based on your analysis
Discounted Cash Flow Model

Overview

The Discounted Cash Flow Model (DCF Model) is overall a fairly simple concept. The idea is to estimate future cash flows from an asset and to discount them to present value based on the riskiness and time value of money. To account for risk, our DCF Model uses both the Capital Asset Pricing Model (CAPM) and the Weighted Average Cost of Capital (WACC) to calculate an asset’s cost of capital. Don’t be fooled by its simplicity, small changes in your underlying assumptions can result in dramatic changes in your valuation. Your valuation will only be as good as the data you put in.

This analysis works best with companies that have positive free cash flow and have at least 5 to 10 years of public financial statements. Due to the unique business model of banks and other financial companies, a DCF model is not recommended for that sector. The following is a simple step by step version of “how to create a DCF Model.” The idea is a very simple science, however, the application is an art.

The DCF model is front-loaded with work. Step 1 is a lot of “plug n’ chug” with numbers and then creating your forecast based on your historical data. Afterwards you still have 4 steps, but it is much simpler.

Step 1: Forecast Free Cash Flows (FCF)
- Define Free Cash Flows and its components
- Forecasting using the Percentage of Revenue Method

Step 2: Discount FCF to Net Present Value (NPV)
- Calculating NPV
- Calculating CAPM and WACC

Step 3: Calculate the Terminal Value and Discount that to NPV
- Defining Terminal Value and its’ Components
- Calculating Terminal Value

Step 4: Sum up the Discounted FCF and add that to the Discounted Terminal Value

Step 5: Divide the Sum by the Total number of Shares Outstanding
- Finding the number of shares outstanding
Step 1: Forecast Free Cash Flows

Free Cash Flow is defined as Operating Cash Flow after Capital Expenditures

$$\text{FCF} = \text{OCF} - \text{Cap. Ex.}$$

Capital Expenditures (Cap. Ex.) are fairly easy to find and are located in the Statement of Cash Flows under the Investment section (which is the second section between Operating and Financing). You should already have these numbers in your analysis of the Statement of Cash Flows.

To forecast free cash flows, you first need to figure out how much Revenue (Rev) the company will generate in the future. The best place to find that is to look at the company’s financial statements and calculate the Compound Average Growth Rate (CAGR) for its operating revenue. Some companies will just give you total operating revenue whereas some will actually break it down by its’ different business segments. If revenue is broken down, it’s recommended that you find the CAGR for operating revenue per business segment.

This is where having more financial data should come in handy, the more financial data you have the more accurate your CAGR(s) will be for its operating revenue(s).

After forecasting your firms’ revenue you need to forecast Cost of Goods Sold (COGS), Selling, General, and Administrative (SG&A), and Research and Development (R&D). The easiest – but not always the best way – to forecast these are by using the common size analysis of the Income Statement. This will forecast all three as a percentage of Revenue.

Once you have your COGS, SG&A and R&D forecasted as a percentage of revenue, you subtract those from your forecasted Revenue and you have Earnings before Interest and Taxes (EBIT).

Next you want to forecast Tax Expense (Tax Exp.). Tax expense should be forecasted as the marginal tax rate. You can also forecast tax expense as a function of their Forecasted Effective Tax Rate. We recommend using the first method because you will need to forecast the Tax Rate for the latter method. You want to take your forecasted tax expense and subtract it from your EBIT.

The next step is to add back Non-Cash Adjustments, the biggest of which is usual depreciation and/or amortization. These non-cash adjustments can be found on the Statement of cash flows in the cash from operation section. These can once again be forecasted as a percentage of revenue.
The last part of the forecasting is the **Change in Net Working Capital** (ΔNWC). Net working capital is equal to current assets excluding cash and cash equivalents minus current liabilities excluding short-term debt. To calculate the change in NWC you calculate the year over year difference. Once you have your change in net working capital you want to subtract that from your EBIT.

Your final formula comes out as the following:

\[
\text{OCF} = \text{Rev} - \left(\text{COGS} + \text{SG\&A} + \text{R\&D}\right) - \text{Tax Exp.} + \text{Non Cash Adj.} - \Delta \text{in NWC}
\]

The last part is to subtract your Cap. Ex. which was mentioned above. This gives you free cash flows (CFO – Cap Ex). Now that you have an estimate for future revenues you can make the rest of your numbers a percentage of revenue. The percentages will be based on your Income Statement and Statement of Cash Flows common size analysis where all your historical data is also in percentage of revenue. This method is used because when revenue is increasing (which hopefully your company’s is) your pro forma income statement will most likely understate net income, creating a conservative pro forma net income statement. The percentages you use will be the averages percentages across your common size analysis. Once again the more years you have you the more accurate your average will be.

**Step 2: Discount FCF to Net Present Value (NPV)**

You need two things to find the NPV of your future cash flows: the time frame and the required rate of return. Time is the easy part because you know the current year and you know how many years you forecasted out. The difference between the current year and the forecasted year is, your time frame for that forecasted year. The hard part is the required rate of return, and to come up with this we are going to use the Weighted Average Cost of Capital (WACC) and the Capital Asset Pricing Model (CAPM).

**WACC** is a calculation of a firm’s cost of capital in which each category of capital is proportionately weighted. Broadly speaking, a company’s assets are financed by either debt or equity. All sources of capital (common stock, preferred stock, and long-term debt) are included in a WACC calculation. A firm’s WACC is the overall required return on the firm and is the appropriate discount rate for your DCF Model. The components of WACC are return on debt (R_d), return on equity (R_e via CAPM), the marginal tax rate (T_r), market value of total debt (D) and market value of total equity (E). WACC is calculated by taking the sum of each capital component times its respective weighting. The formula is:

\[
\text{WACC} = \left(\frac{E}{D+E}\right)R_e + \left[\frac{(D/(D+E))R_d}{(1-T_r)}\right]
\]
**CAPM** is a model that describes the relationship between risk and expected return that is used in the pricing of risky assets. The components of the Capital Asset Pricing Model (CAPM) are the risk-free rate ($r_f$), market risk premium ($r_{mkt} - r_f$) and beta ($\beta$). The general idea behind CAPM is that investors need to be compensated for both the time value of money and the level of systematic risk.

\[
\text{CAPM} = E(R_e) = r_f + \beta(r_{mkt} - r_f)
\]

The time value of money is represented by the risk-free ($r_f$) rate in the formula and compensates the investors for placing money in any investment over a period of time. The other half of the formula represents risk and calculates the amount of compensation the investor needs for taking on additional risk. This is calculated by taking a risk measure (beta), which compares the returns of the asset to the market over a period of time and compares it to the market premium ($r_{mkt} - r_f$).

Now that you have calculated the WACC this is your discount rate to use in the net present value (NPV) formula. You use the formula for each year in the forecast and then add them together to get the total NPV of your future cash flows.

\[
\text{NPV Year } n = \frac{\text{FCF}}{(1+WACC)^n}
\]

**Steps 3 - 5: Terminal Value**
Terminal Value is based on the *going concern principle*. The corporation will continue to operate beyond the number of years forecasted. To calculate this value we use the formula (This formula should look familiar, as it is essentially the dividend discount model):

\[
\text{Terminal Value} = \frac{(\text{Last Year of Forecasted FCF})*(1+T_{rate})}{(WACC - T_{rate})}
\]

Of course you still need to discount this Terminal Value and you do that the same way you discounted your future free cash flows. $N$ is equal to the last year of your forecasting (e.g. if your forecasted out 10 years, $n = 10$).

\[
\text{PV of Terminal Value} = \frac{\text{Terminal Value}}{(1+WACC)^n}
\]
Comparables Analysis (or whatever we are calling this section) is intended to compare the company being analyzed against its competitors and companies who share similar characteristics but operate in other industries. To do this, we create a table with the companies (we use at least four including the company being analyzed, but up to ten if necessary on the left side and the metrics on top. This allows you to compare ratios, earnings, etc. to the most similar companies, because as we know, numbers only mean something when taken in context. For Example, if your company has a Return on Equity (ROE) of 17%, this may look positive, but if all of the comparable companies have a ROE in the mid-20s, then that 17% is suddenly looking a little low.

If you perform a comparable analysis between a group of companies, you can interpret which company is best-positioned financially based on the comparable performance.

Choosing Comparable Companies

Competitors

The first group of companies to look at are ones that compete directly with your company. For example, if you analyze Pepsi, competitors would include Coca-Cola, Schwepps, Jones Soda, and Hansen, because these are companies that operate in the same competitive environment, being the soda market.

The exception to this is that we want to compare companies with similar market caps. If we have a large company with $100+ Billion market cap, it is not fair to compare with a company with market cap of $1 Billion, because different sized companies tend to have different financial characteristics and profit ratio expectations, such as higher P/E ratios for small, high-growth companies compared to larger, small-growth companies or smaller margins for a young company trying to break through to profitability where as a larger experience company may be simply looking to improve on its already impressive margins. This does not mean we can not find value from comparing a smaller competitor with a larger one, but simply that we need to keep this in mind as we draw our conclusions.
Similar Companies in Other Industries

In addition to competitors, we can compare companies in other markets with similar market cap, revenue, profit margins, growth rates, P/E ratios, and geographic markets.

If we were analyzing Proctor & Gamble, we could find other large global conglomerates to compare to. We wouldn’t want to compare to Microsoft or General Electric, because their market environments are too different and will not create a fair comparison, but we may be able to compare P&G with a company like Pepsi, who is a global conglomerate in beverages, snacks, and fast food restaurants, and who sells directly to the same consumers that P&G is.

What Metrics Should You Use to Compare?

There are a lot of metrics that can be compared when doing a comparable analysis. There are essential basics such as:

- Market cap
- Revenue
- P/E Ratio (trailing and forward)
- Profit Ratios (gross, operating, & net profit margins)
- ROE & ROA

Additionally, there are other metrics which can help you delve further into your comparables analysis. This will only help you, however, if you understand what these metrics and why there may be differences between companies. These include but are not limited to (in no particular order):

- EBITDA (or EBITDA margin)
- PEG ratio
- 5-year growth rates
- Price-to-Book and Price-to-Sales ratios
- Historical stock returns
- Enterprise value
- Enterprise value as a multiple of EBITDA or revenue
- Total debt and debt/equity ratio
- Beta
- Free Cash Flow
- EPS
- Current ratio
Additionally, while it is not technically part of the comparable analysis, there are often industry specific ratios and metrics that are used to measure efficiency and profitability. For example, the airline industry reports statistics such as revenue per passenger mile traveled. These industry specific metrics can be helpful and should be looked at if found but are not part of your comparable analysis chart.

The following is an example of a comparables chart used for Southwest Airlines:

As you can see, it is not required to add comparable companies in other industries. However, it is encouraged, especially for companies who have few competitors to compare to in their own industry.

**EBITDA Multiple Valuation**

The EBITDA multiple valuation is based off of your comparables analysis chart. For this, we need the enterprise value, and EBITDA columns (as well as the resulting EBITDA multiple of enterprise value column if you included it in your chart) for each of the comparable companies used. If you did not make an EBITDA Multiple as in the Southwest Airlines example above, you will need to create for this valuation. Additionally, you need to know the levels of cash and debt of your company in order to turn enterprise value into implied market cap at the end of your valuation. Cash can be found on the Balance Sheet, and you should know your company’s debt level already from creating your DCF model.

The idea behind this valuation technique is that we can find an average EBITDA multiple (Enterprise value \textit{DIVIDED BY SYMBOL} EBITDA) for the comparable companies, including your chosen company, and use this average multiplied by the company’s EBITDA to find an implied enterprise value. If a company has a lower EBITDA multiple that its competitors, then it will tend to be undervalued, and vice versa.

In addition to the normal EBITDA valuation, there is also a weighted EBITDA valuation. We will go over the EBITDA valuation first and afterwards discuss how to make the
adjustments for a weighted valuation. For the weighted valuation, you also need to have the market cap column from your comparables analysis, as this will be the basis of your weighting.

**Performing the EBITDA Valuation**

Take the average of the EBITDA multiple column. Multiply this number by your company’s EBITDA. This is your implied enterprise value. Divide by the number of shares outstanding for a implied price per share.

Using the Southwest Airlines chart above, we can see that the average EBITDA multiple is 6.14. Multiply this number by Southwest’s EBITDA of $1.38 billion, and we come up with an implied enterprise value of $8.4732 billion. Southwest Airlines had 745.67 million shares outstanding. $8.4732 billion DIVIDED BY SYMBOL .73567 billion gives us an implied value per share of $11.52.

You can also repeat this valuation using net income rather than EBITDA. You will need to create a Net Income Multiple column comparable to the EBITDA multiple column you used for the EBITDA multiple valuation. Once you find your implied price per share with the Net Income Multiple valuation, take the average of your two results as your final implied price per share. The Net Income and EBITDA Multiple methods are the exact same except one uses Net Income and the other uses EBITDA.

**Making Adjustments for the Weighted Valuation**

Many feel that a weighted valuation is more appropriate. This means that all of the averages used in the comparables analysis are weighted by the market capitalizations of the companies. This means that companies with larger market caps will carry more weight in the averages and vice versa. This is good to use when there are many comparable companies with similar market caps or if there are small companies in your analysis that you do not want to carry as much weight in your valuation. However, it can be misleading when there is one very large company with many smaller competitors. If you have questions on whether or not to use a weighted valuation, consult an officer or a faculty advisor.
# Oregon State Investment Group Analyst Guide

## Yearly Schedule

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