

# The Williams Investment Society

Washington and Lee University, Lexington, Virginia

**Fund Summary:** The Williams Investment Society (WIS) is a student-run organization that invests a portion of the school's endowment in equities with market capitalizations above \$500 million. The society operates on the premise that it is possible to generate superior returns by conducting careful fundamental analyses of companies. Performance is benchmarked against the S&P 500 index, and the fund has outperformed the benchmark by a wide margin in each of the past four calendar years. The fund is currently on pace to outperform the S&P for the fifth consecutive year. The group consists of three directors and seven industry groups that are typically composed of 3-5 students. Each industry group identifies stocks for potential investment and then conducts in-depth analyses to value those stocks. The group members then present their findings to the society and make a recommendation regarding the purchase of the stock. The society then votes to approve or reject the recommendation. The society typically holds 25-35 stocks (currently 27).

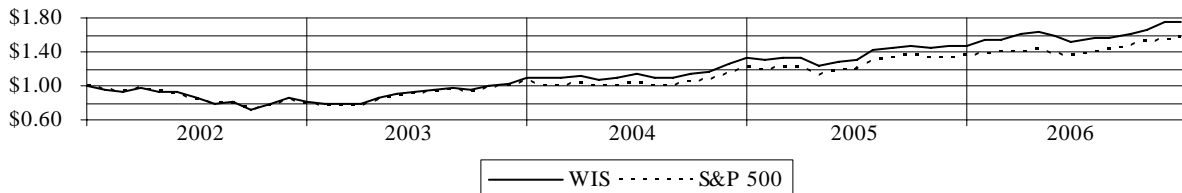
## Historical Performance

<u>Date</u>	<u>Portfolio Value</u>	<u>YTD Return</u>	<u>S&amp;P 500 Return</u>	<u>Δ</u>
12/31/2002	\$740,514	-19.01%	-22.10%	3.09%
12/31/2003	\$992,362	34.01%	28.69%	5.32%
12/31/2004	\$1,205,769	21.51%	10.88%	10.63%
12/30/2005	\$1,348,414	11.83%	4.91%	6.92%
12/20/2006	\$1,605,623,	19.07%	16.15%	2.92%

## Weighted-Average Statistics

Market Cap	\$26.61B
P/E Ratio	20.47
P/B Ratio	3.54
P/S Ratio	2.68
Div. Yield	1.14%

Cumulative Value of \$1 Invested



## Top Ten Largest Holdings

<u>Name</u>	<u>Symbol</u>	<u>% of Portfolio</u>	<u>Return-to-Date</u>	<u>Purchase Date</u>
First Marblehead	FMD	6.68%	24.25%	11/01/2006
Canadian Pacific Railway	CP	5.36%	113.44%	09/26/2003
Harris Corp	HRS	4.93%	58.20%	10/07/2004
Sunrise Senior Living	SRZ	4.67%	49.07%	10/05/2004
CIT Group	CIT	4.52%	78.91%	11/04/2004
Garmin	GRMN	4.49%	275.31%	05/02/2005
ScanSource	SCSC	4.43%	32.30%	03/24/2006
PepsiCo	PEP	4.37%	-1.71%	11/04/2004
Conoco Phillips	COP	4.33%	23.76%	12/09/2005
Carnival Corp	CCL	4.23%	7.59%	02/07/2003