CAPITAL MANAGEMENT CLUB

2010 Annual Report

Contents

Letter from the Presidents

Dear Fellow Shareholders,

The December 2nd, 2009 purchase of 16 shares of Green Mountain Coffee Roasters marked the beginning of the Absolute Returns: Badger Fund (ARBF); the first student managed undergraduate investment portfolio at the University of Wisconsin-Madison. After just 16 months of Capital Management Club (CMC) operations and one year of active portfolio management, the Co-Presidents are extremely proud of the club's rapid maturation as an organization as well as our fund's performance.

Formation

September 2009 marked the launch of CMC, a club like none other at the Wisconsin School of Business, or any business school for that matter. A small, but dedicated group of students came together to lay the groundwork for the success we have seen over the past year. A significant amount of administrative work had to occur before we could enter our first position.

Initial Success

Shortly after inception, the two-tiered management structure was able to swiftly and thoughtfully enter into positions that would prove fruitful for the fund. The Absolute Returns: Badger Fund began with nearly $20,000 under management. In the year following inception, ARBF generated returns of 19.42% and has increased its AUM to over $40,000. Through careful stock selection and diligent coverage, CMC members have been able to generate alpha for investors during one of the most tumultuous economic periods in recent history.

Looking Forward

Capital Management Club has come much further than even we could have anticipated in the last 16 months. Initially, strong emphasis was placed on idea pitching and intelligent allocation of our cash. Now that we have invested a large portion of our initial cash balance in a manageable number of positions, CMC will change its focus. In the coming year, CMC will shift to an operating strategy to one that aims to sustain the fund in the long-term. While idea pitches will still be a regular and important part of CMC meetings, there will be a greater emphasis on in-depth coverage of positions currently held in the portfolio. We believe this will allow us to more accurately identify opportunities to exit current positions and capitalize on new opportunities in order to maximize investor returns.

Thank You

The presidents would like to thank our Faculty Advisor Mark Fedenia for the countless hours he put into our program; without him we could not have made this happen. Thank you alumni members who continue to invest, share ideas and attend our meetings. We would like to thank the Wisconsin School of Business for supporting our growth and the many resources they have provided. Lastly, we want to thank our members for their countless hours of effort required in bringing this idea to fruition.

Sincerely,

Aaron Pollock
Co-President

William Graf
Co-President

About Capital Management Club

CMC Quick Facts:

Founded:
September 2009

Initial AUM:
~$19,000

Current AUM:
~$43,000

Fund Inception:
December 2, 2009

2010 Return:
19.42%

Fund Type:
Absolute Returns

Current Members:
47

Faculty Advisor:
Mark Fedenia

History

The Capital Management Club was founded in September of 2009 by a dedicated group of students at the Wisconsin School of Business to supplement and enhance their undergraduate investment education.

Under the watchful eye of Professor Mark Fedenia, former director of Wisconsin's renowned Applied Securities Analysis Program, the Capital Management Club began to develop. Mark was instrumental in shaping CMC in those critical formative weeks. The initial meetings focused on selecting a club structure. Once the two-tiered management structure of analysts and portfolio managers was chosen, the executive board decided to create an LLC to hold the club's assets.

The Capital Management Club entered its first position on December 2, 2009.CMC has been afforded a freedom in investment policy and unlike other programs nationwide it has remained completely independent. By managing an absolute returns portfolio, our members benefit from the flexibility to pitch short positions, as well as myriad options positions. While we have strictly defined limits on position size and risk, the ability to pitch such positions uniquely prepares our analysts to enter the world of wealth management.

Becoming a Member

The Capital Management Club recruits on a semiannual basis with the aim of bringing in "classes" of students who will follow a pre-defined curriculum of club work and formal course work. Membership is open to any student currently attending the University of Wisconsin-Madison, regardless of their area of study. We pride ourselves on the diversity of membership and believe recruiting analysts of all disciplines adds value for investors. All prospective members are asked to submit a resume and brief statement explaining their interest in the club. Finalists are asked to participate in an interview and present a stock to the executive board. CMC was designed to be open and collaborative. Our members represent a diverse array of academic and social backgrounds and share a common passion for investing. Additionally, all members are required to make a $100 minimum investment in the portfolio.

Membership Statistics:

Average GPA: 3.6

Average ACT: 30

Average SAT: 2,140

Current Membership

The club currently has 47 undergraduate members and 15 alumni members. The breakdown of academic classes is shown below:

Academic Class of Members		
Freshman	1	2%
Sophomore	10	21%
Junior	18	38%
Senior	18	38%
Total	47	100%

Looking forward, we are attempting to smooth the distribution of students through targeted recruiting. This will ensure the continued success of the club.

Alumni Placement

Capital Management Club prides itself on placing alumni at top firms across the country. Below is a list of firms where CMC analysts have found employment:

Alumni Placement		
Firm	**Division**	**City**
Axiom International Investors	Asset Management	Greenwich
BlackRock	Asset Management	Wilmington
BMO Capital Markets	Investment Banking	Chicago
Consolidated Trading	Proprietary Trading	Chicago
Deutsche Bank	Investment Banking	New York
Edward Jones	Private Wealth Mgmt.	Madison
Goldman Sachs	Investment Banking	New York
J.P. Morgan	Private Wealth Mgmt.	Milwaukee
Morgan Stanley	Equity Research	New York

Portfolio Overview

"We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful."

-Warren Buffet

Our Goal

The Capital Management Club aims to provide investors with long-term stable returns throughout varying economic climates by investment in the Absolute Returns: Badger Fund (ARBF). Given discipline and patience from both our portfolio managers and our investors, we attempt to achieve returns that consistently outperform the developed equity markets.

Stock Selection Process

Sector Coverage

Analysts are broken down into ten industry groups based on the Global Industry Classification Standard (GICS), such that four or five analysts each cover energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, telecommunication services and utilities. Analysts work with others in their sector to determine industry trends and identify high-quality long/short ideas to pitch.

Stock Pitch

After an analyst has performed extensive research on an individual security, then he/she makes a stock pitch at one of the club meetings. An investment thesis is determined based on specific key drivers that the analyst has identified. In general, members analyze their securities by looking at macroeconomic, industry and company-specific drivers that could affect the stock price over a given investment timeline. Following the stock pitch, a question-and-answer session occurs.

Voting Procedure

Following the stock pitch, the entire club votes to see if the investment is worth pursuing. This is a simple majority vote and if the stock passes, it must also gain the approval of the PMs. The three PMs take a closer look at the security by looking both at the approved stock and its potential place in the current portfolio. They then determine when/if to enter the investment based on metrics ranging from weightings and current allocations to broader market thoughts. PMs can deny a stock entry to the portfolio if they believe that the investment idea does not fit the investment philosophy of the Fund.

Therefore, the two-tiered approach to entry acts as a system of checks-and-balances. Stocks that have been voted down by the club or denied entry by the PMs can be re-pitched by the analyst after he/she takes a closer look at the security.

Strategy

In light of the unpredictability of holistic economic states, ARBF seeks absolute outperformance through the implementation of strategies which focus on certain aspects of our system that we can understand and whose future states we can predict through extensive due diligence. We have identified a variety of markets and asset classes within which we believe we can find opportunities and investment strategies in which we are especially confident. Once these opportunities have been identified, it is in our best interest to take advantage of the short term irrationalities that a market may experience. These opportunities can be classified within five overarching themes:

Core Investments - This strategy includes common equity investments in companies with a strong fundamental quality and earnings history. These are identified using extensive due diligence regarding management quality, market share, brand equity and financial sophistication with the expectation of stable, attractive dividend payouts and the potential for long-term capital appreciation. These investments generally have no set holding period.

Global Macro - Investments in bonds, currencies, emerging market companies (generally in China and India) and commodities (primarily metals). This is where most of our hedging occurs, as we attempt to lower our exposure to the performance of the American equity markets and benefit from favorable developments in other markets. The portfolio managers will generally develop a broad macroeconomic expectation of a year into the future and then determine the weightings across different markets.

Uncorrelated Income - This contains miscellaneous investment strategies that are more financially structural in nature, e.g. income options strategies, volatility based investments, or ETF arbitrage. The goal of these investments is to provide stable, recurring income in any market environment.

Pair Trades - Pair trades consist of a long and a short investment and returns are based on their relative performance. Pair trade investing allows for the elimination of any influence that general market trends may have on returns, as those cancel out in the aggregate. Instead, we

"One of the things that is most important for a company is to be very clear about their strategy, so investors get to self-select as to whether or not that's the right strategy for them."

-Jeff Bezos

"An investor without investment objectives is like a traveler without a destination."

-Ralph Seger

can focus on identifying relative strengths and weaknesses between similar securities.

Directional - Risky investments (usually small-cap equity) with a high probability of significant share price appreciation. These are opportunities identified to have a large degree of upside potential based on in-depth analysis by examining a combination of macroeconomic, industry and company-specific drivers.

This arsenal of investment strategies permits diversification of risk across various markets and asset classes without dilution of returns and offers our analysts an expansive yet comprehensive educational experience. Ultimately, every portfolio manager will inherit the broad structure of these strategies, but will develop his/her own approach and investing style given the current economic state.

Economic Outlook

"The four most expensive words in the English language are, 'This time it's different."

-Sir John Templeton

Over the past year, the market has continued to recover from the bottom hit in early 2009. This year has been marked by the sovereign debt crisis in the Euro zone, the slow recovery and high unemployment in America and large growth for emerging economies. The best performing asset class this year has been commodities, fueled by a weaker dollar, lower interest rates and increasing demand from the developing world. Some of our best positions this year have been in the metals and materials space. We feel that this strength in commodities will continue into 2011 as developing economies are expected to continue driving demand higher.

The weaker dollar has spurred many nations to try to devalue their own currency, with Japan openly selling Yen to protect export revenues. Most emerging market economies are dependent on developed nations to fuel their exports, but with many of the developed countries' currencies continuing to devalue, 2011 could see escalating currency wars and trade wars if export demand falls in emerging economies. This seems highly unlikely, but countries such as Chile have already put reserves aside to keep their currency at levels they see fit. Overall, it looks to be a good year for the emerging economies as we are seeing a rise in the middle class populations in countries such as India and China. This increase in consumerism is helping fuel their growing economies.

America has had a slow road to recovery, with the government introducing a second round of quantitative easing to the tune of $600 billion to add liquidity and keep costs of borrowing low. However, this quantitative easing has been met with much skepticism as the economy continues to improve. In fact, long-term rates have actually risen in recent months, calling into question if the move was necessary in the first place. This rise in rates may delay the housing recovery as mortgage applications have fallen. America's fiscal situation provides reason to believe that long-term rates may move higher still, given the significant debt burden in place.

The American consumer remains the key to a sustainable recovery. While the consumer makes up about 70% of the economy, this past year it was capital spending and higher corporate profits that drove the stock market higher. We have seen a jobless recovery so far, as lean companies have been hoarding cash instead of hiring new workers. Toward the end of the year we saw hiring start to pick up slightly, but the unemployment rate remains above 9%. In the coming year it will be consumer spending, a function of real personal income, that may be necessary for America to sustain its recovery. However, signs point to a slow recovery as the American consumer begins saving a greater percentage of income and limiting spending to essential goods. Many Americans have cut their debt levels, but most of this is because of bank charge-offs rather than people actually paying off their debt.

“There is no such thing as a free lunch.”

-Milton Friedman

Debt remains a problem not only in America, but even more so in Europe. The sovereign debt crisis has been devastating to European economies and it does not appear to be close to over as Ireland received a bailout from the European Union and International Monetary Fund in November. Other European nations remain in difficult shape as well, with countries such as Spain, Greece, Portugal and Italy being in troubling fiscal situations. The Euro has declined almost 10% to the dollar over the past year and almost 20% to the Yen and Australian Dollar. It seems as if 2011 will be a difficult year as well, with Euro zone countries trying desperately to get their budgets in order without too much suffering.

"The market, on average, goes up most of the time, except when it goes down."

-Mark Fedenia

Looking to 2011, it appears as though there will be more of the same economic problems in America as the consumer continues to deleverage and high unemployment keeps consumer spending at depressed levels. There are fears that developing economies, especially China, will overheat. Food prices have inflated substantially over the past year and many fear that China will not be able to prevent general inflation in its roaring economy. Furthermore, China has raised rates multiple times in the last few months, but the economy continues to grow in the high single digits. We look to the emerging economies and commodities in the coming year for robust growth and with the research of our analysts we also hope to find the overlooked picks in domestic equities.

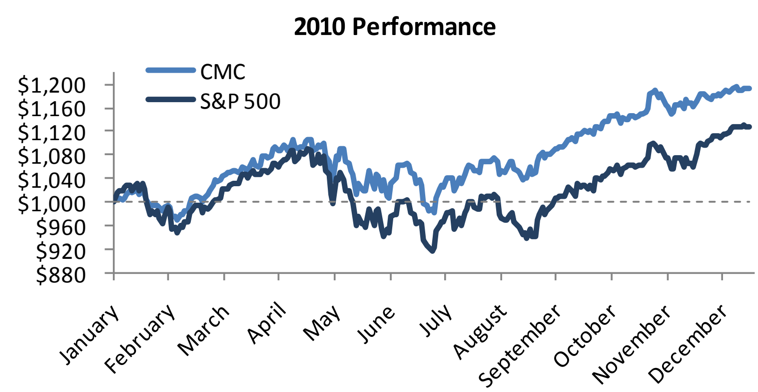
Portfolio Performance

"All courses of action are risky, so prudence is not in avoiding danger (it's impossible), but calculating risk and acting decisively. Make mistakes of ambition and not mistakes of sloth. Develop the strength to do bold things, not the strength to suffer."

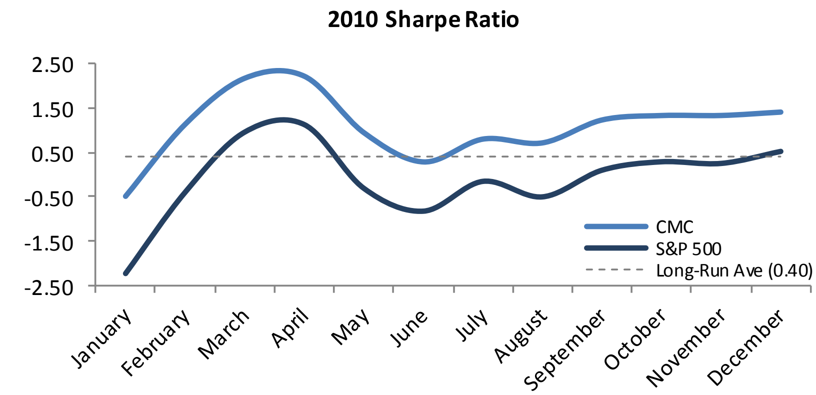
-Niccolo Machiavelli

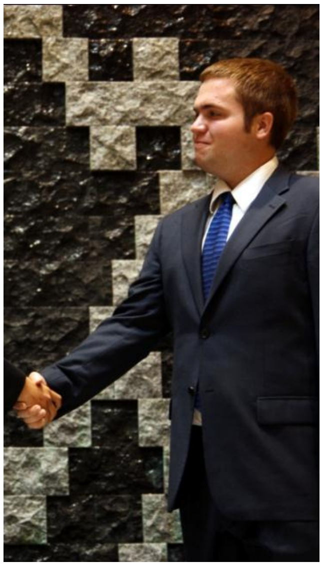
Overview

The Absolute Returns: Badger Fund (ARBF) returned 19.42% in 2010, while our current benchmark, the S&P 500, added 12.48% throughout the year. By all metrics this was an incredible year and the Portfolio Managers attribute our outperformance to the Fund's core long positions, strategic short book and cash buffer. Active portfolio management throughout the year has allowed us to navigate an increasingly complex and global market, particularly in identifying market asymmetries and investment opportunities. Since portfolio inception in December 2009, ARBF has returned 21.21% versus the S&P 500's 13.42%.



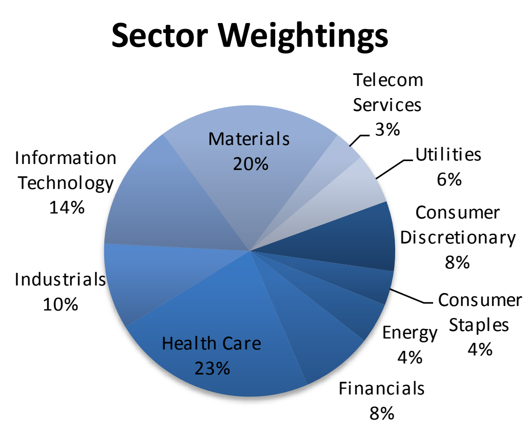
We completed our goal of maintaining a low variance while generating excess returns for the year. This is best illustrated by ARBF's 1.41 Sharpe ratio. In comparison, the S&P 500's ratio is 0.52 over the same period and the market's long-run average is about 0.40. The PMs continue to keep a keen eye on structuring the portfolio in such a way as to maximize returns and eliminate risk. In fact, this past semester the Fund even added a Risk Manager to the Executive Board. The Risk Manager has been responsible for maintaining our portfolio on our FactSet systems and using portfolio analytics to supplement our stock picking strategies. The Risk Manager runs risk scenarios, looks at attribution details and even runs return distributions based on potential portfolios. The next step will be to complete a functioning portfolio optimization model that the PMs can use to more effectively determine position weightings based on expected returns.





Sector Breakdown

The PMs are very content with our sector allocations given the current economic climate. We will continue to maintain our large positions in metals and metal-related production companies, as well as in companies that have significant exposure to emerging market growth. For this reason, the Fund is very overweight in the materials space and we continue to look at gold and silver prices on a real basis and believe that there is still upside in the metals. Our health care weighting has also grown over the last quarter as we took a position in Valeant Pharmaceuticals (VRX), a company that should recognize accretion following its merger with Biovail. Overall, we feel that our current portfolio composition is sound and that the Fund is well positioned to profit from whatever may happen in the markets in the coming weeks and months. Here is a look at our weightings as of year-end:



Detailed Performance Information

Best Performers

Best Performers of 2010			
Name	**Total Cost Basis**	**Market Value**	**Percentage Gain/(Loss)**
Waterstone Financial (WSBF)	$ 566.25	$ 1,194.17	110.89%
Whole Foods Market (WFMI)	$ 780.30	$ 1,517.70	94.50%
Tata Motors (TTM)	$ 828.92	$ 1,555.02	87.60%
iShares Silver Trust (SLV)	$ 776.64	$ 1,411.37	81.73%
United States Natural Gas Fund (UNG)	$ 493.40	$ 807.97	63.76%
Green Mountain Coffee (GMCR)	$ 994.56	$ 1,459.97	46.80%
Ctrip.com (CTRP)	$ 907.14	$ 1,269.57	39.95%
CSX Corporation (CSX)	$ 1,117.60	$ 1,421.42	27.19%
United Parcel Service (UPS)	$ 805.42	$ 1,016.12	26.16%
Tradestation Group Inc (TRAD)	$ 1,638.75	$ 2,025.00	23.57%

The PMs are also happy to announce that our position in ***Waterstone Bank*** returned over 110% last year. Analyst Goldberg remained diligent in tracking the stock and we decided to sell amidst uncertainty regarding the financial sector and the scarcity of news surrounding the stock. His thesis played out well as WSBF rode the recovery upward and the company profited from its well situated loan portfolio.

Whole Foods gained 94.50% during 2010 as the natural foods provider had tremendous new store growth, favorable same store sales and solid margins. The company did an excellent job of recovering from the recession by placing more emphasis on sales per square foot and executed this strategy by thinking more about target markets, optimal store sizes and geographic placement. The PMs have been very pleased with the way that WFMI has refined its business model over the past year.

Tata Motors earned 87.60% for ARBF, which was primarily driven by a significant rebound in Jaguar and Land Rover sales. TTM streamlined operations and achieved an incredible increase in sales with these models. In addition, the company was able to pay down much of the debt taken on when they acquired Jaguar and Land Rover**.** Another key driver was the Nano, a car built specifically for the Indian market, which posted great sales numbers this year. We expect these trends to continue and hope to profit from the growing Indian middle class consumer base.

We gained 81.73% with the ***iShares Silver ETF*** which we viewed as the most direct way to get exposure to the silver commodity. Overall, ARBF was overweight metals and metal-related production companies throughout the year as metals ran up to near all-time nominal highs. Silver provided us a great position not only through its appreciation, but also as a hedge when the market traded wildly throughout the summer months. We held the SLV trade far into the year and profited following the Fed's announcement of additional quantitative easing to help sustain consumption in the economy. This metal served as a protection against inflation following these QE2 efforts.

Our natural gas ETF pair-trade consisting of long ***FCG*** and short ***UNG*** was another very profitable trade for us this past year. UNG was identified as having structural inefficiencies in that the fund attempts to track the price of natural gas by owning front-month futures contracts. This ultimately requires the fund, every month, to roll over their front-month futures contracts to the next month to keep their position. When the natural gas market is in contango, and especially during steep contango during the transition from fall to winter months, UNG loses a substantial amount on every roll. Thus, we were able to profit from a significant decrease in UNG's share price. We were also able to hedge our risk with our long position in FCG, which held value throughout the year, as originally pitched, due to acquisitions and a strong interest by businesses in the natural gas suppliers industry. This was an impressive trade, particularly given its market neutral strategy, with very controlled upside.

We sold out of our profitable ***Green Mountain Coffee Roaster*** trade before the company's second quarter earnings announcement earlier this year as Analyst Montelbano noticed an increase in faulty Keurig brewers. Our discretion paid off as the shares subsequently tumbled due to the overly optimistic earnings expectations that we targeted, as well as the SEC's accusations of fraudulent earnings reporting. We recognized a 46.80% return on GMCR and continue to use this trade as an example of great analyst research, sound PM oversight and an incredible entry/exit strategy. As PMs, we diligently track various overlays and indicators to successfully identify buy and sell points; we feel that market timing is one of the many things that set our fund apart.

Ctrip earned 39.95% as the company continued revenue expansion, which was mainly from travel related to the 2010 Asian Games and the 2010 World Expo in Shanghai, China. The company continues to grow at an astonishing pace and beat earnings estimates, but we exited our position on concerns of continued commission rate reductions for online service providers. We are worried that this is becoming a pervasive industry trend that could damage the bottom line.

CSX, a company which operates in the rail and intermodal industry, has gained 27.19% within our portfolio this year. The PMs have liked the exposure that CSX provides our portfolio for commodities, construction and steel as the economy recovers. We expect continued success in CSX as coal prices remain relatively low and we will carefully monitor any regulatory changes that may affect the company's results.

The fund has returned 26.16% in ***UPS*** and we continue to hold the stock with the expectation of continued improvement in profit margins. The company's international expansion effort will also be a benefit to them for years to come, as they have built a new intra-Asia air hub in Shenzhen, China. In addition, UPS completed an expansion to their Worldport hub earlier this year, which will allow the company to have a more efficient transportation network.

Our ***Tradestation*** position has already returned 23.57%for us after our purchase a couple of months ago. The company acts as a broker-dealer and makes money through commissions, monthly fees and interest on cash balances. The average duration of TRAD's investment portfolio is about six months, meaning that it is very easy for the company to roll their book into higher yielding securities. We expect this trade to be especially profitable when interest rates begin to increase.

Worst Performers

Worst Performers of 2010			
Name	**Total Cost Basis**	**Market Value**	**Percentage Gain/(Loss)**
Exelon Corporation (EXC)	$ 784.00	$ 666.24	-15.02%
OM Group Inc (OMG)	$ 708.40	$ 616.98	-12.91%
Ameren Corp (AEE)	$ 814.80	$ 716.78	-12.03%
Marvell Technology Grp Ltd (MRVL)	$ 761.52	$ 704.90	-7.44%
Microsoft Corp (MSFT)	$ 1,020.34	$ 948.94	-7.00%
Advanced Micro Devices Inc (AMD)	$ 1,087.37	$ 1,030.68	-5.21%
Garmin Ltd. (GRMN)	$ (1,045.78)	$ (1,084.65)	-3.72%
Abbott Laboratories (ABT)	$ 2,174.64	$ 2,108.04	-3.06%
Public Service Enterprise Group (PEG)	$ 777.84	$ 763.44	-1.85%
Applied Micro (AMCC)	$ 1,167.99	$ 1,168.99	0.09%

Exelon shed 15.02% this past year as cap-and-trade regulation fell to the wayside and the company's clean energy efforts were not sufficiently lauded. We still believe that EXC is a good long-term play given the efficiency of their nuclear power plants. As other utilities undergo capital expenditures to get plants up to standards, Exelon will be ahead of the curve and able to outperform its competitors. In the meantime, the PMs are content to collect its hefty dividend.

ARBF's short ***OM Group*** position lost 12.91% after our broker covered our position because they did not hold sufficient shares for other clients. This was quite unfortunate for us, as the stock subsequently sold off just as Analyst Pollock anticipated. Although this notification was quite unexpected, we recognize that a fund of our small size faces this type of operational risk. As we gain more investors in coming years, we hope to shift brokers and avoid these types of situations.

We exited our short ***Ameren*** position after favorable summer conditions allowed the company to turn things around. This coupled with a broad market recovery caused increased electricity sales and a return to fuller capacity utilization at the company's plants. Management also stated that its operating costs are falling and it is expecting higher earnings guidance in subsequent quarters; therefore, the PMs decided it was best to exit the position and look for better opportunities within the sector.

Some of our holdings in the Information Technology sector also saw a bit of downside this past year. ***Marvell Technology*** is one of our semiconductor holdings that we currently own and have high expectations for as they supply to China Mobile. The company has an impressive mobile and wireless business that creates the smartphone processors used as inputs in the growing smartphone market. Unfortunately, the position suffered a 7.44% loss over the year for our fund.

We had some paper losses in ***Microsoft***, yet expect the company to be strong going forward based on a recovery in business expenditures and the ongoing PC refresh cycle. The PMs also expect emerging market sales to be a driver going forward as developing economies begin to adopt new technologies. From a valuation standpoint, the company has never looked cheaper and we feel that fund managers are overlooking the company now that MSFT has established a more mature market role.

ARBF has also had some unrealized losses in ***Advanced Micro Devices***, which is a company that is subject to the cyclicality of the semiconductor industry and often trades on news from its competitor Intel. As PC demand improves, demand for CPUs should follow suit, meaning that the company is susceptible to changes in the end-market. We are continuing to hold our position in AMD after losing 5.21% this past year.

Our short position in ***Garmin*** has also suffered a slight loss of 3.73%, yet we are going to remain patient in waiting for the thesis to play out as the secular trend toward smart phone based GPS software increases and standard GPS devices lose market share. The company appears to have no interest in creating software for smart phones and has instead decided to attempt to develop its own phones. We expect the decline in sales to continue and believe the future is grim for GRMN.

We have also lost 3.06% in ***Abbott Laboratories*** this year, yet added to our position as it came off its 52-week low. We took this opportunity to place ABT at the core of the Health Care industry as it is a very solid holding that we are using to build the rest of the sector positions around. The company has had 9% annual dividend growth over the past decade and has a 0.30 beta, making it a safe investment with little downside.

We lost 1.85% in ***Public Service Enterprise Group*** in 2010, yet we continue to view the company in a positive light. This utility has some of the best cost-control efforts in the industry and has great margins compared to its peer group. Moreover, good management of power supply operations should also allow the company to become more profitable. The PMs are comfortable holding the position and receiving its 4.34% dividend.

We exited our sector hedge position in ***Applied Micro Systems*** for a slight gain after we used this position to limit some of the trading volatility inherent in our semiconductor holdings. Our short position in AMCC was particularly useful during the summer months as the VIX shot up and took the semis for a ride. The PMs covered the position in September, as we believed that many of the company's recent acquisitions would become accretive due to a streamlining in operations.

Thank You

We want to thank all of our invested members for carefully considering the fund's objectives, risks and potential sources of return. This is a very exciting time for the Capital Management Club. In fact, our presence in the Wisconsin School of Business has grown to an all-time high after we successfully co-hosted the annual Wisconsin Finance Conference this year. In addition, club members explored the depths of finance in Professor Fedenia's Advanced Investment Management course this fall. We are confident that the new decade will be one of excellence for the Absolute Returns: Badger Fund.

Finally, we would like to urge all members to stay up-to-date with our fund by reading letters to shareholders, analyst investment recaps and forum commentary as we continue to define ourselves as one of the finest clubs on campus and in the nation. It has been an incredible year to be a member of the Capital Management Club and an investor in the Absolute Returns: Badger Fund. The club is excited to polish our investment strategies, perfect our equity research techniques and hone our portfolio management skills throughout the upcoming year. As always, we are excited to be the future leaders in finance and are proud to represent the University of Wisconsin-Madison.

Sincerely,

Alexander Kreindler
Portfolio Manager

Brandon Winikates
Portfolio Manager

Samuel Curley
Portfolio Manager

Andrew Quinn
Risk Manager

Matthew Arcangeli
Relations Manager

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