2005 ANNUAL REPORT

MPSIF

The Michael Price Student Investment Fund

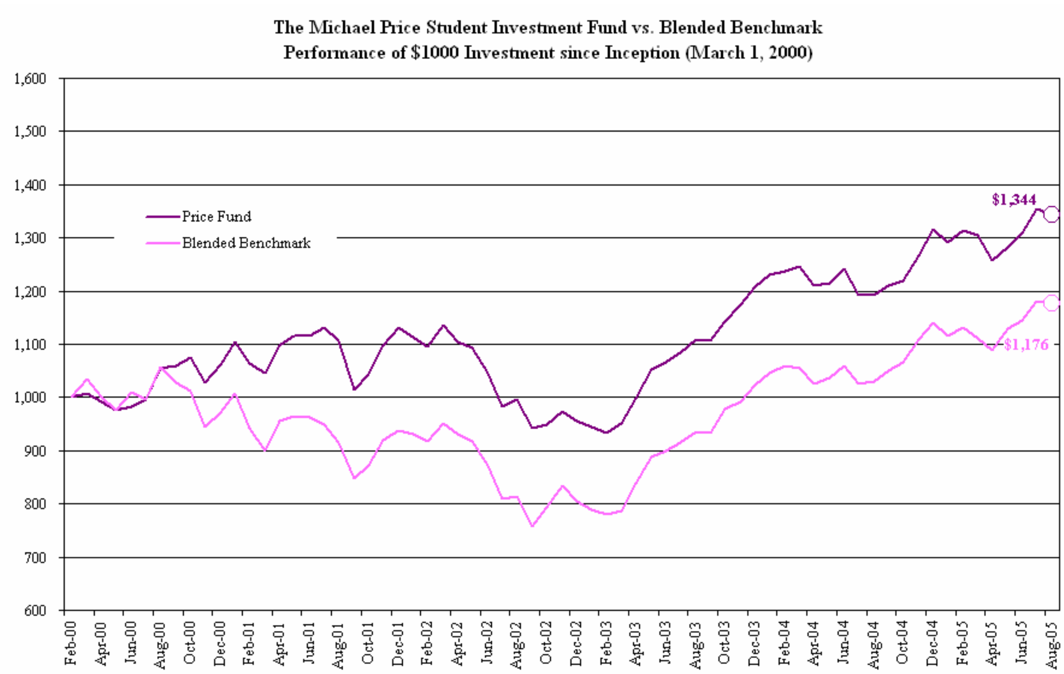
NEW YORK UNIVERSITY
NYU STERN
LEONARD N. STERN SCHOOL OF BUSINESS

August 31, 2005

PERFORMANCE OVERVIEW, AUGUST 31, 2005

	Period Ending August 31, 2005				
	Inception Date	6 Month	1 Year	5 Year	Since Inception
The Price Fund	3/1/2000	4.6%	12.7%	5.0%	5.5%
Blended Benchmark		8.1%	14.1%	2.2%	3.0%
Fixed Income Fund	5/1/2002	1.7%	2.0%	4.9%	4.9%
Vanguard Total Bond Fund		5.7%	4.0%	5.3%	5.3%
Growth Fund	3/1/2000	-4.9%	11.1%	-4.8%	-4.3%
Russell 1000 Growth Index		8.5%	12.1%	-10.5%	-8.2%
Small Cap Fund	3/1/2000	22.8%	28.3%	13.1%	13.1%
Russell 2000 Index		11.8%	23.1%	5.7%	4.0%
Value Fund	3/1/2000	0.0%	11.7%	4.7%	6.2%
Russell 1000 Value Index		5.5%	16.9%	5.7%	7.7%

Note that the inception date for the Fixed Income fund is May 2002. Thus, the values shown for 5 Year and returns since inception are calculated for the 40 month period ending August 31, 2005.



Monthly returns are time-weighted and thus exclude effects of the Fund's annual 5% distribution. The Blended Benchmark is equally comprised of the Russell 2000 Index, the Russell 1000 Growth Index, the Russell 1000 Value Index, and the Vanguard Total Bond Index Fund.

NYU Stern's Michael Price Student Investment Fund: A Family of Funds Managed by NYU Stern School of Business MBA Students

What is the Michael Price Student Investment Fund?

With more than $1.9 million currently under management, the Michael Price Student Investment Fund is a family of funds managed directly by NYU Stern MBA students. The fund, part of the overall NYU endowment, was established in 1999 through a generous gift from Michael Price, managing partner, MFP Investors, LLC and former chairman of Franklin Mutual Series funds.

What is unique about the Fund?

The Michael Price Student Investment Fund provides Stern MBA students with hands on experience managing a *real* fund with *significant* assets. In addition, the Fund is required to pay an annual 5% dividend to the University of Oklahoma Price School of Business, Mr. Price's undergraduate alma mater, for its students' tuition to attend summer classes at Stern.

What is the portfolio make up?

For diversification purposes, the fund is divided into three equity funds – Growth, Value and Small Cap – and one Fixed Income fund. While each sub-fund has its own performance benchmark (Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 and the Vanguard Total Bond Index, respectively), The Fund's primary goal is to deliver overall positive returns.

What role do Stern MBA students play in managing the fund?

To become a portfolio manager or analyst with the Fund, the basis of Stern's "Managing Investment Funds" course, is a competitive process. Stern MBAs must apply to this course, and demand has always exceeded available spots. About 45 students enroll each year and are then responsible for all fund activities—screening and evaluating stocks, preparing and presenting pitches for buy and sell recommendations, and strategizing on broader portfolio issues as they relate to sector allocation. For the fixed income fund, the primary role of analysts is to make tactical allocation recommendations and decisions based on market outlook and economic analyses among various product sectors.

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MICHAEL PRICE STUDENT INVESTMENT FUND

THE EXECUTIVE COMMITTEE

SPRING 2005

President	Angela Chang
Treasurer	Polly Sung
Portfolio Manager - Fixed Income Fund	Nathan Jones
Co-Portfolio Manager - Growth Fund	Brian Leu
Co-Portfolio Manager Growth Fund	Scott Greeman
Co-Portfolio Manager - Small Cap Fund	Ariel Bino
Co-Portfolio Manager - Small Cap Fund	David Haley, CFA
Co-Portfolio Manager - Value Fund	Simon Chan
Co-Portfolio Manager - Value Fund	Tarek Hamid
Faculty Advisor	Professor Richard Levich
Faculty Advisor Emeritus	Michael Keenan

FALL 2005

President	Stephanie Lee, CFA
Treasurer	Brijesh Gulati
Portfolio Manager- Fixed Income Fund	Chi-Kwan (Angela) Chiu, CFA
Co-Portfolio Manager - Growth Fund	Robert E. Du Boff, CFA
Co-Portfolio Manager - Growth Fund	Polly Sung
Co-Portfolio Manager - Small Cap Fund	Donald Sauber, CFA
Co-Portfolio Manager - Small Cap Fund	Ricky L.J. Sun, Ph.D.
Co-Portfolio Manager - Value Fund	Michael Stohler, Ph.D.
Co-Portfolio Manager - Value Fund	Michael J. Turgel, CPA
Faculty Advisor	Professor Richard Levich

BOARD OF ADVISORS

Dean Thomas Cooley, Stern School of Business, New York University
Dean Dennis E. Logue, Price College of Business, University of Oklahoma
Michael F. Price, Benefactor
Paul Affuso, Associate Dean, Stern School of Business
Martin Gruber, Professor of Finance, Stern School of Business
Richard Levich, Professor of Finance, Stern School of Business
Arthur Zeikel, Adjunct Professor of Finance, Stern School of Business

RESOURCE FACULTY

Aswath Damodaran, Professor of Finance, Stern School of Business
Fred Renwick, Emeritus Professor of Finance, Stern School of Business
Edward Kerschner, Adjunct Professor of Finance, Stern School of Business
Jennifer Carpenter, Associate Professor of Finance, Stern School of Business

LETTER FROM THE FACULTY ADVISOR

It is once again my pleasure to introduce the annual report of the Michael Price Student Investment Fund for the year ending August 31, 2005.

MPSIF ended the fiscal year with $1.87 million in assets under management representing a 12.7% annual return. This marks the highest annual return in our five-year history, well ahead of the general inflation rate and our mandated annual distribution of 5%. While this is indeed good news, our results fell short of our performance benchmark which gained 14.1% on the year. Despite this shortfall, since inception in March 2000, MPSIF has earned a cumulative return of 34.4%, substantially ahead of our benchmark, which earned 17.6%. In May 2005, as per our mandate, MPSIF distributed nearly $96,000 to the University of Oklahoma Price School of Business, bringing our cumulative distributions since inception to over $460,000.

Over the last fiscal year, MPSIF has benefited from exceptionally strong and dedicated student leadership. Both Angela Chang (President in Fall 2004 and Spring 2005) and Stephanie Lee (President in Summer 2005 and Fall 2005) made it their mission to increase professionalism within MPSIF and raise the profile of our activities both within Stern and externally. Through their efforts, our student-run funds can claim many noteworthy achievements over the last fiscal year.

Perhaps the most tangible accomplishments are our new Annual and Semi-Annual reports, a new student-authored newsletter *The Educated Investor*, and a Resume Book showcasing the members of MPSIF. We recently launched a new website to coordinate our image with other Stern School web sites and more clearly communicate our activities to the public. We also launched a private Blackboard website as a perpetual work place for MPSIF students, replacing our Yahoo sites that had become overburdened and difficult to manage. Our students recognized that the fund had become substantially over-weighted in Small Cap, and executed a major re-balancing of funds in December. In January, we gained national media exposure when three MPSIF students appeared on a live CNBC interview to discuss the fund and the current stock holdings. In April, I spoke at a major symposium on student investment funds where I enjoyed relating the MPSIF story to a group of educators from more than 100 colleges. Other important initiatives are in process for the current academic year.

In closing, it is satisfying to report that our efforts on both the educational side and financial side have been paying off with the result that many at Stern and elsewhere are taking a fresh look at MPSIF. Thanks are due to the MPSIF students who work hard at this collective effort, and to Michael Price whose initial gift has fostered a popular course and an incomparable opportunity for learning about investment management.

Richard M. Levich
Professor of Finance
Deputy Chairman, Department of Finance
October 24, 2005

MESSAGE FROM THE PRESIDENT

We are pleased to present the Annual Report for fiscal 2005 to our Board of Advisors, Fund participants, and other interested parties. While the Fund underperformed its blended benchmark by almost 140 bps this year, a hypothetical $1,000 investment in the Fund made on August 31, 2004 would have achieved an absolute return of 12.7% during the year.

With over five years of operating results, we believe the Fund's original mission is as valid today as at the Fund's founding in 2000:

> The Michael Price Student Investment Fund has been established to provide students of the Leonard N. Stern School of Business at New York University with practical investment management experience. The investment returns generated by the Fund will be used to provide scholarships to selected students from the Michael F. Price College of Business at the University of Oklahoma for study at the Stern School, and to support other educational activities at the Stern School of Business.

We would like to extend our continued thanks and appreciation to Michael Price, without whom this opportunity would not be possible. We also wish to thank our Faculty Advisor Professor Richard Levich for his guidance throughout the year. Stern has a reputation as both an excellent school for finance, and for students with the skills to apply their knowledge, and the Fund greatly enhances our opportunities do to so before rejoining the working world.

This year saw, for the first time, regular performance and news updates during the summer, as well as filing a claim in a securities class action lawsuit. The quality of research by Stern students continues to be outstanding, and we are glad to have joined the now hundreds of other students that have participated in the Michael Price Student Investment Fund.

Sincerely,

Stephanie Lee, President

REVIEW OF OPERATIONS

The Michael Price Student Investment Fund is divided into four autonomous sub-funds: the Fixed Income Fund, the Growth Fund, the Small Cap Fund, and the Value Fund. While the goal of each fund is to purchase under-valued securities within its respective investment universe, each fund is free to determine the best way to identify those opportunities. Portfolio managers and analysts endeavor to improve the stock selection process by applying their own professional experience, learning from their peers, and building upon the knowledge base of previous fund participants.

From an overall portfolio perspective, the Executive Committee, which is comprised of the President, the Treasurer, the Portfolio Managers, and the Faculty Advisor, seeks to develop and enhance best practices across the Fund in order to position the overall portfolio for continued success.

Over the past year the Executive Committee completed a number of initiatives including:

- The development of a blended benchmark for the Fund which more accurately reflects its results;
- The development of a rebalancing policy and the execution of a Fund rebalancing in December 2004, which re-weighted each of the four sub-funds to 25% of the total fund;
- A complete redesign of the Annual and Semi-Annual Reports;
- The formation of an editorial team and the launch of the MPSIF newsletter, *The Educated Investor*;
- For the first time, regular performance and news updates during the summer;
- Creation of an online repository for analyst files;
- Creation of a Welcome Guidebook for incoming analysts;
- Creation of unified pitch template to give analyst reports the same look and feel, and to ensure that certain metrics and information are consistently presented;
- For the first time, filed a claim in a securities class action lawsuit (Worldcom, once held by the Value Fund);
- Complete redesign of the Fund's website to conform to the format of other Stern websites;
- The creation of the VP of marketing role, to enhance the profile of the Fund within the Stern community and the business community at large.

Initiatives that the Executive Committee is currently working to implement include:

- The ongoing strengthening of relations with Admissions, the Office of Career Development, Stern Alumni, and the investment management community;
- Review of other brokerage firm options to achieve lower management fees paid by the Fund;
- Development of a more permanent Advisory Board structure;
- Drafting a proxy voting policy, with the goal of voting proxies in the Spring 2006 semester.

We believe that the ongoing success of the Fund will depend not only on superior security selection, but also in adequate promotion of the course both within the Stern community and externally. We are confident that with careful planning and ongoing improvement, the Fund’s success (both financially and within the curriculum) will continue into the future.

MACROECONOMIC AND MARKET REVIEW

The twelve months ended August 31, 2005 was a solid year for the equity markets. The S&P 500 Index gained 10.3% during this period. All industry sectors were up for our fiscal year, with especially strong returns in the energy component of the S&P 500 (over 55% return) and in utilities (over 30% return).

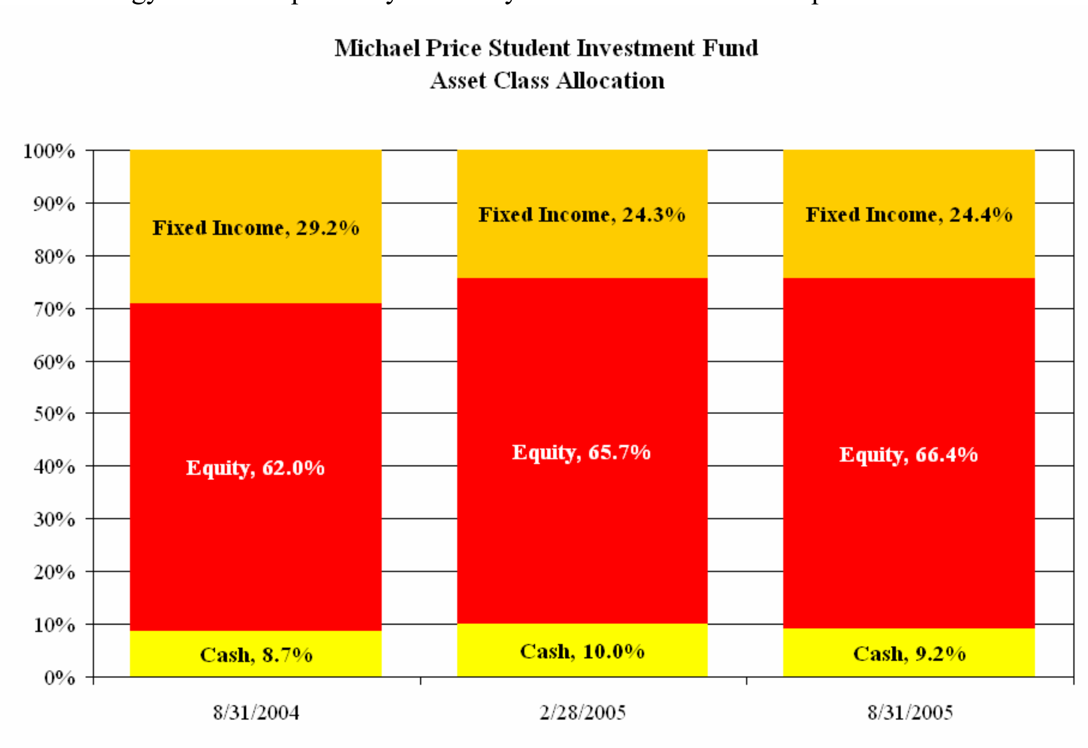
This performance took place against the backdrop of rising short-term interest rates. The Federal Reserve raised its target Federal Funds rate 8 times throughout our fiscal year (in increments of 0.25%), more than doubling the rate from 1.50% to 3.50%. The Consumer Price Index for All Urban Consumers (CPI-U), a measure of inflation, grew 3.6% during from the start of the period to the end. This was almost a full percentage point above the 12-month CPI-U growth rate of 2.7% in the prior year.

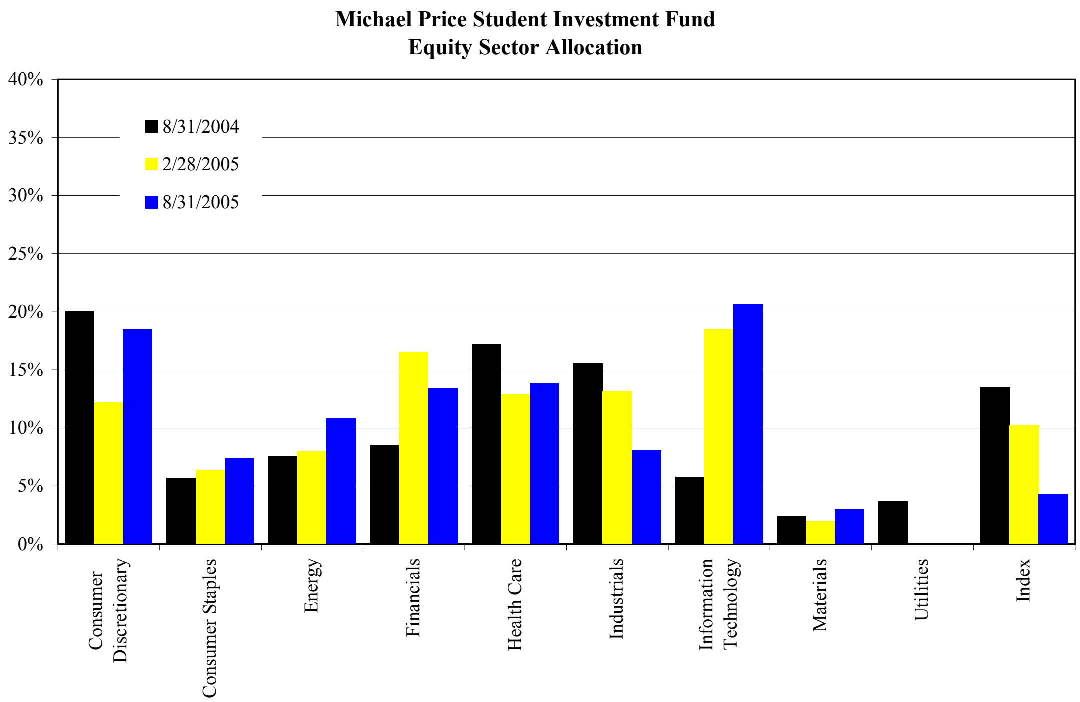
Much of this gain was due to rising oil prices, as the index for Energy was up 20.2% for the fiscal year. Excluding Energy and Food, this number would have been just 2.1%. Crude oil rose from about $40 a barrel at the start of the fiscal year to nearly $70 by the end. The increase was largely a function of growing global demand (most notably in emerging markets such as China), tight capacity, and inclement weather in the summer months in several oil rich regions. High energy prices hindered sales of both commercial and consumer goods as fuel prices took a larger chunk out of discretionary budgets.

Nevertheless, the 10-year Treasury Note was fairly resilient. The yield started at 4.12% at the onset of the period, peaked at 4.62% in March, but finished the year at just 4.02%. Relatively low rates at the long end of the yield curve fueled strong housing markets and monthly housing starts remained around 2 million for much of the year.

PORTFOLIO ALLOCATION

The Fund's asset class allocation has stayed fairly constant throughout this fiscal year. Changes among equity sectors have been driven primarily by bottom up security selection, with the change in technology allocation primarily driven by additions to the Growth portfolio.



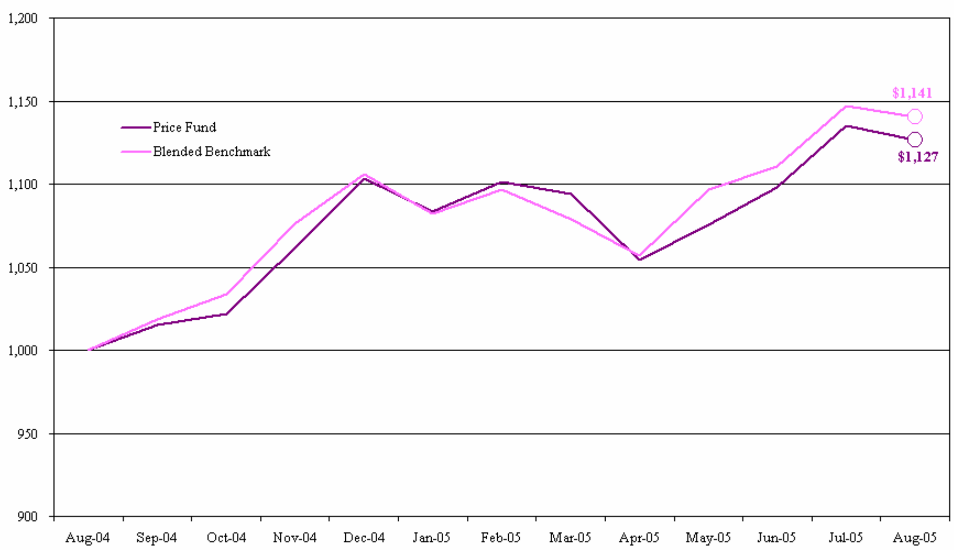


Note that allocations are calculated excluding the cash holdings of each of the three stock funds.

PERFORMANCE AS OF AUGUST 31, 2005

Although the Fund underperformed its blended benchmark, an investment made at the beginning of our last fiscal year would have returned an absolute return of 12.7% for the year. As has been the case for the last few years, Small Cap led the way with a return of 28%, with Growth and Value each returning above 11%. The Fixed Income fund returned 2% for the year.

The Michael Price Student Investment Fund vs. Blended Benchmark
Performance of $1000 Investment since August 31, 2004



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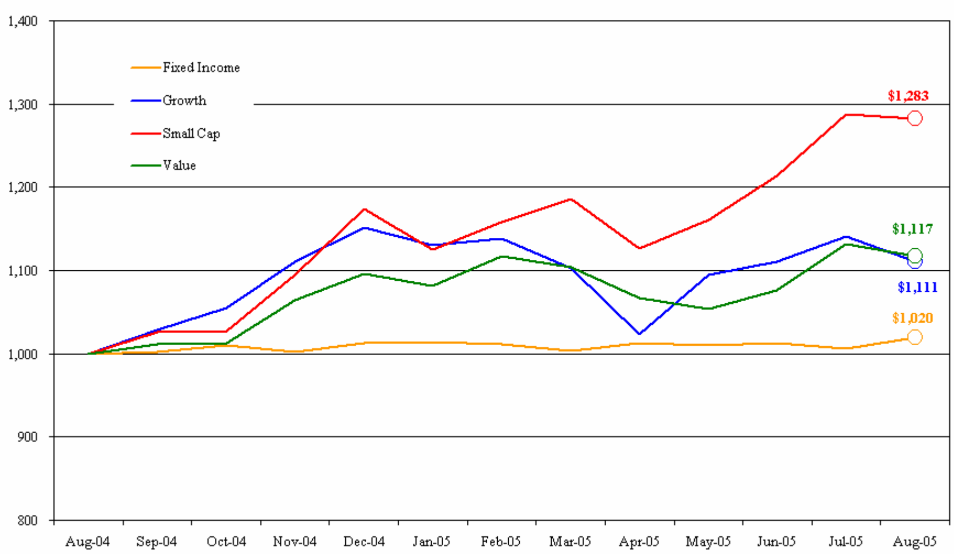
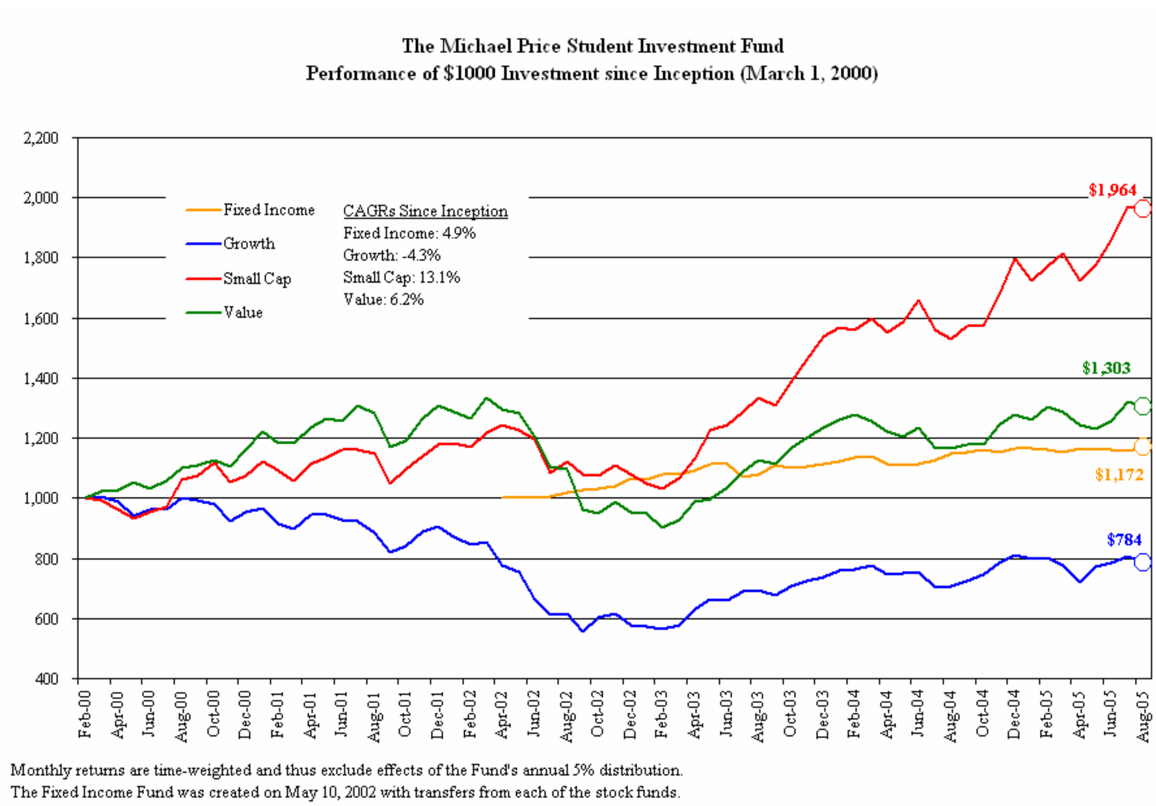


Monthly returns are time-weighted and thus exclude effects of the Fund's annual 5% distribution.

Below we detail the returns of each sub-fund since inception, as well as the portfolio of each fund during the last fiscal year. We apply the turnover methodology mandated by the SEC for form N-SAR (the Semi-Annual Report for Investment Companies).



Portfolio Turnover for the Year Ended August 31, 2005

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	121,220	440,569	1,078,933	658,648
Total Sales	178,819	293,312	1,232,447	696,071
Minimum (Sales, Purchases)	121,220	293,312	1,078,933	658,648
Average Invested Assets	475,874	321,736	472,586	432,735
Turnover	25%	91%	228%	152%

** Turnover is calculated as the minimum of (sales during the period, purchases during the period) divided by the average invested assets for the period on a monthly basis. Average invested assets includes beginning of period assets in the calculation In this case, we use assets as of August 31, 2004 and month-end assets every month from September 2004 to September 2005, sum these,and divide by 13 to arrive at average invested assets. As we are considering invested assets, these values exclude cash holdings.

FINANCIAL STATEMENTS

Michael Price Student Investment Fund Consolidated Financial Statement

	Twelve Months Ended 8/31/04	Twelve Months Ended 8/31/05
Investment Income		
Dividends - Fixed Income	20,155	21,930
Dividends - Growth	1,050	1,073
Dividends - Small Cap	5,056	3,478
Dividends - Value	6,518	7,402
Total Dividends	32,779	33,883
Interest - Fixed Income	104	168
Interest - Growth	111	1,207
Interest - Small Cap	136	591
Interest - Value	221	613
Total Interest	572	2,579
Investment Income - Fixed Income	20,259	22,098
Investment Income - Growth	1,161	2,280
Investment Income - Small Cap	5,192	4,069
Investment Income - Value	6,739	8,015
Total Investment Income	33,351	36,463
Expenses / Fees - Fixed Income	(1,449)	(1,658)
Expenses / Fees- Growth	(1,449)	(1,658)
Expenses / Fees- Small Cap	(3,924)	(3,500)
Expenses / Fees- Value	(3,146)	(3,110)
Total Expenses	(9,968)	(9,926)
Net Investment Income - Fixed Income	18,810	20,440
Net Investment Income - Growth	(287)	622
Net Investment Income - Small Cap	1,268	569
Net Investment Income - Value	3,593	4,905
Total Net Investment Income	23,383	26,536

Michael Price Student Investment Fund Consolidated Financial Statement, cont.

	Twelve Months Ended 8/31/04	Twelve Months Ended 8/31/05
Cash Flow from Operations		
Cash Balance, beginning of period - Fixed Income	18,971	5,873
Cash Balance, beginning of period - Growth	27,622	35,448
Cash Balance, beginning of period - Small Cap	1,916	79,773
Cash Balance, beginning of period - Value	42,317	31,767
Total Cash Balance, beginning of period	90,825	152,861
Total Net Investment Income	23,383	26,536
Annual 5% Distribution - Fixed Income	(27,130)	(23,880)
Annual 5% Distribution - Growth	(14,005)	(23,085)
Annual 5% Distribution - Small Cap	(30,425)	(24,640)
Annual 5% Distribution - Value	(24,880)	(24,250)
Total Annual 5% Distribution	(96,440)	(95,855)
Sales of Securities - Fixed Income	277,912	178,819
Sales of Securities - Growth	272,861	293,312
Sales of Securities - Small Cap	960,741	1,232,447
Sales of Securities - Value	425,779	696,071
Total Sales of Securities	1,937,294	2,400,650
Purchases of Securities - Fixed Income	(277,332)	(121,220)
Purchases of Securities - Growth	(250,743)	(440,569)
Purchases of Securities - Small Cap	(853,704)	(1,078,933)
Purchases of Securities - Value	(415,021)	(658,648)
Total Purchases of Securities	(1,796,800)	(2,299,370)
Net Other Adjustments - Fixed Income	(5,358)	(13,219)
Net Other Adjustments - Growth	0	(14)
Net Other Adjustments - Small Cap	(22)	(7)
Net Other Adjustments - Value	(21)	(23)
Total Net Other Adjustments *	(5,401)	(13,263)
Net Change in Cash - Fixed Income	(13,098)	(1,710)
Net Change in Cash - Growth	7,826	34,017
Net Change in Cash - Small Cap	77,858	(32,464)
Net Change in Cash - Value	(10,550)	18,855
Total Net Change in Cash	62,036	18,698
Cash Balance, end of period - Fixed Income	5,873	4,163
Cash Balance, end of period - Growth	35,448	69,464
Cash Balance, end of period - Small Cap	79,773	47,310
Cash Balance, end of period - Value	31,767	50,622
Total Cash Balance, end of period	152,861	171,559

* Taxes owed on foreign securities' dividends, reinvestment of dividends on bond funds.

BENCHMARK INDEX DESCRPIPTION:

The purpose of benchmarking is to track our funds' performance relative to the index that most closely resembles the investment mandate of our funds. While it is important to note that our funds are measured against the market, it is also critical to remember that we have a competing goal of providing an absolute rate of return that exceeds our annual distribution mandate to the University of Oklahoma plus the rate of inflation in a given year. Therefore, although we consider the aforementioned indices/fund our benchmark, we are also keenly focused on risk management in the construction of our portfolios.

Each of the four sub-funds, Fixed Income, Growth, Small Cap, and Value, are benchmarked to a leading index in order to measure relative performance. The benchmarks are as follows:

- Fixed Income: Vanguard Total Return Bond Index Fund
- Growth: Russell 1000 Growth Index
- Small Cap: Russell 2000 Index
- Value: Russell 1000 Value Index

Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution (May 31, 2005), the average market capitalization was approximately $664.9 million; the median market capitalization was approximately $539.5 million. The largest company in the index had an approximate market capitalization of $1.8 billion.

Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Vanguard Total Return Bond Index Fund measures the performance of fixed income securities. The benchmark has following characteristics:

- Invests in U.S. Treasury, investment-grade corporate, mortgage-backed, and asset-backed securities,
- Seeks to track the performance of the Lehman Brothers Aggregate Bond Index,
- Broadly diversified exposure to investment-grade U.S. bond market,
- Passively managed using index sampling,
- Intermediate-duration portfolio,
- Provides moderate current income with high credit quality.

Because the Fixed Income Fund invests in mutual funds rather than individual bonds and securities, the Fund concluded that it was more appropriate to use a bond index that is subject to management fees rather than the underlying Lehman Brothers Aggregate Bond Index.

DECEMBER 2004 REBALANCING

As of the end of fiscal year 2004, the Fund had no policy for rebalancing among our four sub-funds. After five years of operations, this permitted large allocation shifts within the Fund. Thus, the Fund adopted a policy in which the portfolio will rebalance to 25% weightings across the four sub-funds should any one sub-fund grow or shrink beyond a band of 20-30% of total Fund assets. The first such rebalancing took place on December 31, 2004 as shown in the following table:

Michael Price Student Investment Fund Rebalancing

December 31, 2004

	Fund Assets Prior to Rebalancing	% of Total Fund Assets	Cash Flow	Fund Assets Subsequent to Rebalancing	% of Total Fund Assets
Fixed Income Fund	524,896	27.1%	(42,650)	482,246	24.9%
Growth Fund	278,584	14.4%	203,750	482,334	24.9%
Small Cap Fund	649,762	33.6%	(161,900)	487,862	25.2%
Value Fund	480,397	24.8%	800	481,197	24.9%
Total	1,933,639	100.0%	0	1,933,639	100.0%

FIXED INCOME FUND

MESSAGE FROM THE PORTFOLIO MANAGER

The arrival of Hurricane Katrina marked the finishing note for our annual report period from September 1, 2004 to August 31, 2005. While the full impact of Katrina has yet to play out, we have no doubt that it will put tremendous pressure on the current huge U.S. budget deficit and hence, the strength of the dollar.

During the past twelve months, the Fed has raised the benchmark Fed Fund rate steadily from 1.50% to 3.50%. The short-term yields widened along with rate hikes by the Fed while the long-maturity of the U.S. Treasury market rallied. Economic weakness in Europe, credit downgrades in the auto sector of the corporate bond market, pension fund purchases and reserve accumulation by foreign central banks all gave momentum to this rally. However, we believe the soaring oil prices and inflation concerns throughout the world will put pressure on the yield of long-maturity U.S. Treasuries and eventually revert the bond market "Conundrum" as Mr. Greenspan put it.

Inside the operation of our fixed income fund, we faced some challenges along with progress and improvements. The relatively small size of the fund prohibited efficient execution at institutional pricing levels and the achievement of prudent levels of diversification by investing in any particular bond issue. Therefore, our fund continued to invest in mutual funds in the form of open-ended funds and ETFs. Our investment team intended to express our view towards each sector, namely U.S. Treasuries, Corporates, agency/MBS and Foreign, by shifting weights between the four bond fund holdings. It remained a challenge for our fund to allocate the exact percentage in each sector as respective bond fund managers shift between products in their funds over time.

As our fund continues to promote its own integration and awareness within the Michael Price Investment Fund, we have increased the size of the fund in terms of membership and participation. We have also created the new position of an in-house economist, who provides rapid updates on economic outlook of the country to facilitate our investment decisions.

Looking forward, we will continue to promote the learning experience of students about the fixed income universe. Furthermore, we will try our best to integrate real world experience in fixed income investing within the classroom setting.

Sincerely,

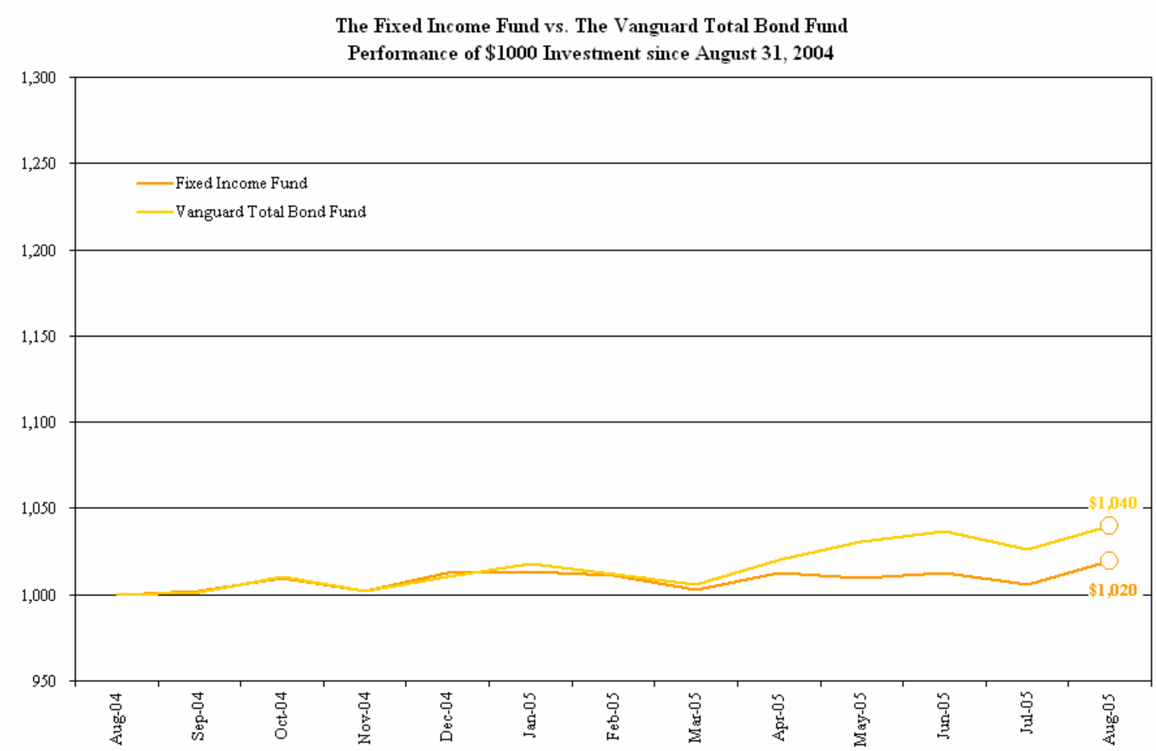
Chi Kwan (Angela) Chiu, Portfolio Manager

FIXED INCOME FUND PERFORMANCE

For the 12 months ending on August 31, 2005, our fixed income fund was up 197 basis points but we lagged behind our benchmark – the Vanguard Total Return Bond Fund – by 165 basis points. Our performance bottomed out in June 2005 before ending the fiscal year with two months of excess returns over the benchmark.

There are two major reasons for our overall underperformance. First, based on our view that the artificially low yield on longer-term treasuries will revert to a more reasonable level, we maintained a shorter duration than our benchmark. During the 12-month period, our view was not realized and our returns suffered subsequently for that reason. However, we believe our allocation is a prudent one as inflation concerns loomed and the yield on the long end widened in September.

Second, our foreign bond holdings and their accompanying currency exposures have contributed to the volatility of our performance. Foreign bonds posted solid returns during that same period in local currency terms, helped by a global economic soft patch and lower benchmark interest rates in several European countries. However, the dollar rallied from March to July 2005 and the unhedged return of our foreign bond fund was hit hard, especially in May with a -3.15% return. Our fund has a 23% allocation in high quality foreign sovereign and corporate bonds and we continue to maintain our view of a weaker dollar relative to the euro and yen, due to the concern on the U.S. twin deficits.



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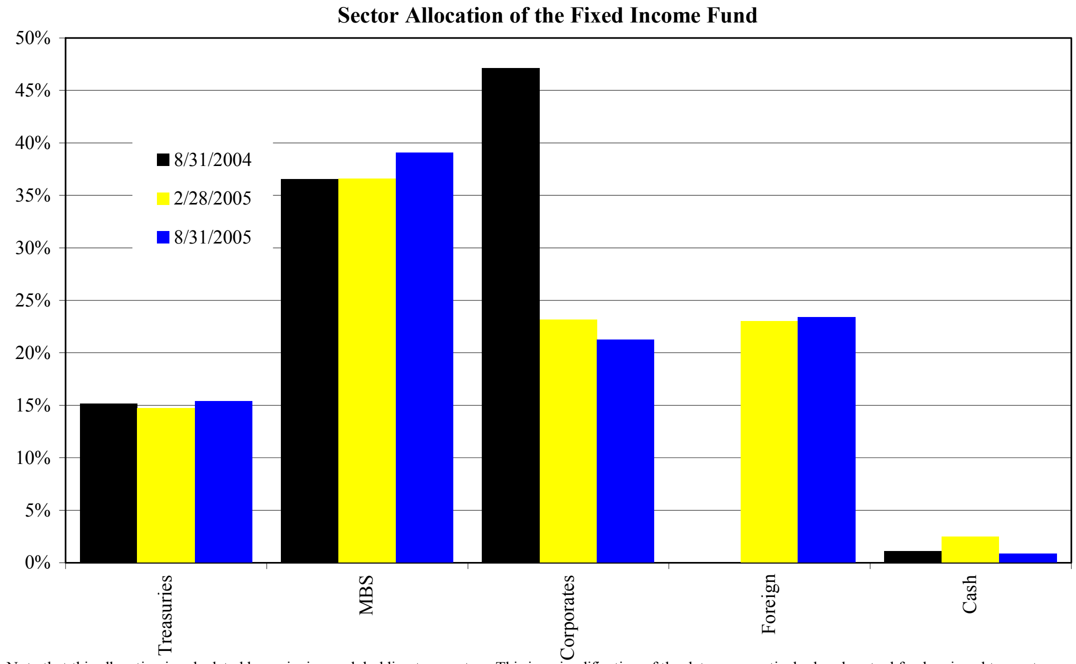
FIXED INCOME FUND ASSET ALLOCATION



Note that this allocation is calculated by assigning each holding to a sector. This is a simplification of the data, as a particular bond mutual fund assigned to a category might not hold 100% of its bonds in that sector. For example, as of August 31, 2005, the Fixed Income fund owned the PIMCO Total Return Mortgage Fund. This fund's bond holdings were 69% MBS, but for purposes of this chart, the PIMCO fund is classified as 100% MBS.

We approach each of the bond mutual funds as our designated investment vehicle for a particular sector. Through our proportional investment in each bond fund, we intend to market-weight MBS/agency and Corporates while underweight Treasuries and overweight Foreign. All asset allocation decisions are consistent with our view of each sector's performance and outlook as expressed in the following section. However, we expressed as one of our challenges earlier, the actual allocation in each fixed income product may be different from our intended percentages.

FIXED INCOME FUND PROFILE

The tables below show Fixed Income Fund holdings at the beginning and end of fiscal year 2005:

Fixed Income Fund Holdings as of August 31, 2004

Company	Ticker	Sector	# Shares Held	Closing Price	Position Value	% of Assets
PIMCO Total Return Mortgage A	PMRAX	MBS	17,399	10.89	189,480	36.6%
iShares GS $ InvesTop Corp Bond Fnd	LQD	Corporates	2,184	111.85	244,280	47.1%
iShares Lehman 1-3 Year Treasury Bo	SHY	Treasuries	955	82.25	78,549	15.2%
Total Securities					512,309	98.9%
Cash					5,913	1.1%
Total Assets					**518,222**	**100.0%**

Fixed Income Fund Holdings as of August 31, 2005

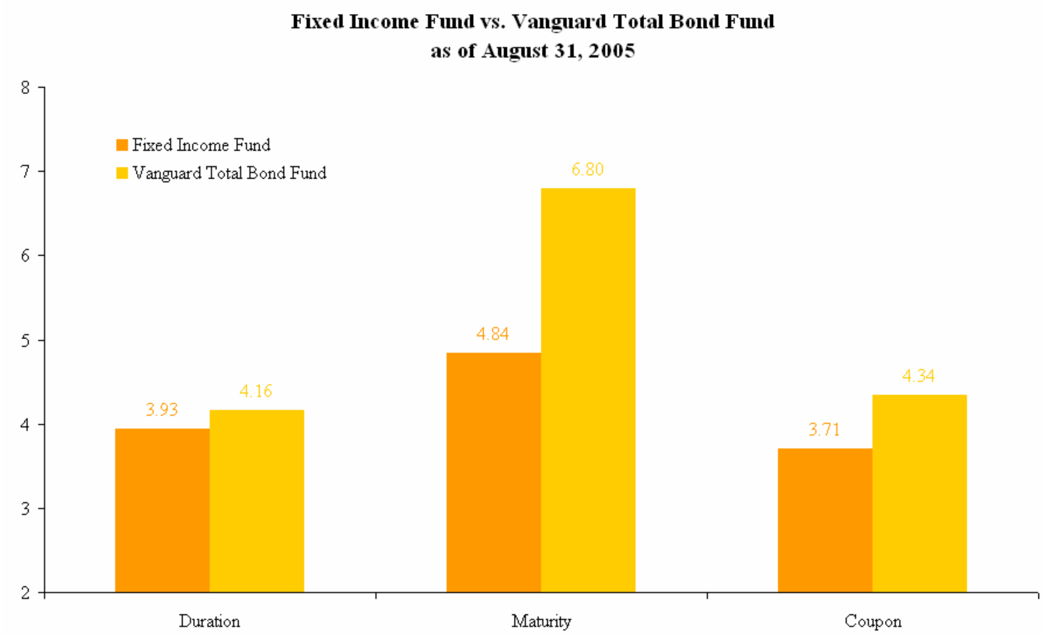
Company	Ticker	Sector	# Shares Held	Closing Price	Position Value	% of Assets
PIMCO Total Return Mortgage A	PMRAX	MBS	16,748	10.76	180,203	39.1%
American Century International Bd Inv	BEGBX	Foreign	7,720	14.00	108,081	23.4%
iShares GS $ InvesTop Corp Bond Fnd	LQD	Corporates	875	111.96	97,965	21.2%
iShares Lehman 1-3 Year Treasury Bo	SHY	Treasuries	875	81.10	70,963	15.4%
Total Securities					457,212	99.1%
Cash					4,163	0.9%
Total Assets					**461,375**	**100.0%**

Note: The change in total assets is the result of investment income and cash flows (pp. 10, 11 of this report), net transfers between funds (p. 13) and unrealized capital gains and losses.

FIXED INCOME FUND INVESTMENT STYLE AND STRATEGY

The Fixed Income fund seeks to outperform its benchmark, the Vanguard Total Return Bond Fund (VBMFX). The fund implements its views through a top-down allocation approach to the three main sub sectors of the US Fixed Income investment grade market, namely – U.S. Treasuries, Corporate bonds and Mortgages, as well as foreign investment grade bonds. Due to its tax-exempt status, the fund does not invest in Municipal bonds. Also the fund does not engage in shorting, derivatives trading, or other esoteric investment strategies. Currently, the fund does not buy individual securities. Instead, the fund invests in other publicly traded funds to implement its sector allocation.

We use the Vanguard fund, as opposed to the Lehman Brothers Aggregate Bond Index, because we cannot take positions in specific bond issues (due to limited dollar resources and the need to maintain a diversified fixed income portfolio). We instead make sector allocation decisions and invest through established mutual fund vehicles. In reviewing our performance, which is adversely impacted by mutual fund management fees, we thus benchmark to an index whose performance is also adversely impacted by mutual fund management fees. We felt it more appropriate to benchmark to the bond mutual fund with the least tracking error to the Lehman Aggregate Bond Index, and thus chose the Vanguard fund.



Duration and maturity reported in years, coupon reported as a percentage.

FIXED INCOME FUND SECTOR REVIEW AND OUTLOOK

US Treasuries: During the year ending August 31, 2005, the performance of Treasuries was stifled by consecutive quarter-point Fed rate increases from June 2004 (when rates hit a 46-year low of 1%) to 3.5%. The rate increases kept downward pressure on short-term bond prices. The steady rate increases pushed two-year yields upward while low inflation and strong investor demand helped depress longer-dated yields, resulting in a flattening of the yield curve. As of August 31, 2005 the spread between the 2-year and 10-year Treasuries stood at 16 bps, versus a spread of over 150 bps one year ago.

The Fed continues to stand by its dual mandate "to oversee price stability and potential growth 'in that order,'" and the recent economic data with heightened inflationary concerns seems to forebode continued rate increases. As Fed officials have been highlighting longer-term inflation expectations in their FOMC statements, we expect the Fed to increase rates to 4% in November and 4.25% in December. However, we expect the Fed to go on hold in 2006, with officials counting on the slowing in growth and a peaking in energy prices to take away much of the upward pressure on core prices. However, estimates of a 5% rate are possible if inflation measures continue to rise. Shorter duration Treasuries or even cash should provide investors a viable defensive position.

Mortgage-Backed Securities (MBS): The first half of 2005 proved to be a good period for investors in the MBS market. A continued low rate environment, a combination of low yields on the benchmark 10-year Treasury note (a 52 week range of between 3.80% and 4.70%), a strong housing market (both in terms of new and existing home sales and housing starts) and rapid refinancing activity pushed bond prices up throughout the mortgage market.

Residential mortgage loans are getting riskier. Several factors contribute to the growing risk. First, certain key real estate markets are overheated. It seems unlikely that the recent rate of home price appreciation can continue much longer in those markets. Second, a growing proportion of newly originated mortgage loans include "affordability" features that make the loans riskier. *The Economist* reported the following statistics, which reflect the growing risk in new mortgage loans:

- 23% of homes purchased in 2004 were purchased for investment,
- 14% of homes purchased in 2004 were second homes,
- 42% of first-time homebuyers and 25% of all homebuyers made no down payment on their home purchases in 2004.

Asset Backed Securities (ABS): Home equity issuance in the first half of 2005 was very strong and is on track to reach a total of $400 billion by the end of the year. Home equity ABS issuance continued at a steady pace, as the combination of strong home price appreciation and increased offerings of interest-only mortgage loans allowed homeowners to continue taking equity out of their homes.

We expect overall ABS issuance to continue to grow at a steady pace through the remainder of 2005. By the end of the year, we expect that US public and 144A ABS issuance should reach approximately $655 billion. We anticipate increased issuance of ABS backed by autos and student loans but we anticipate declining issuance from other sectors, including credit cards and manufactured housing.

Corporate Bonds: Spreads have remained tight over the last year as investors continue to search for yield in a low yield environment. However, there has been some widening of credit spreads in 2005. As of the end of August, the Lehman Brothers U.S. Credit Index option-adjusted spread has widened by 6 bps, resulting in -58 bps of excess return.

Despite the overall resiliency of corporate bonds, we believe that companies will soon face lower revenue growth as a result of declining consumer spending. The decrease in consumer spending is likely to result from rising interest rates and higher energy costs. Increasing energy costs will negatively impact consumer spending as a greater percentage of discretionary income is allocated to energy costs. It is estimated, that consumer spending on gas, home heating and electric will be much higher now than last year, representing under 1.5% of annual disposable income, but 5% of annual discretionary spending. Consumers would spend an incremental $25-30B on energy in 4Q05 vs. 4Q04, which would adversely impact the holiday retailing season. This is an ominous sign for the US economy.

Almost 20% of the $8 trillion in US mortgage debt is floating rate and mortgage payments will increase accordingly in a higher interest rate environment. At the same time, consumers will no longer have the additional spending capacity they obtained from refinancing their mortgages at record low rates and, therefore, will spend less. In addition, companies and consumers will face higher borrowing costs are a result of higher interest rates. These factors lead us to believe that record low default rates are coming to an end and that corporate spreads are destined to widen. The spreads have already widened in the high yield markets by around 100 bps this year, with bankruptcy declarations and accounting problems in aircraft and auto sectors.

Shifting to a broader perspective, the 'accommodative' interest rates in the US has 'pumped' the risk oriented markets of stocks, high yield bonds, CDOs and real estate. An unwinding of leveraged positions in these markets can occur even in the midst of steady economic growth, and its effect on financial markets can be severe.

***Foreign*:** After weakening against the Euro and Yen at the end of 2004, the dollar - due in part to the Fed's tightening of U.S. short-term interest rates - has strengthened against both currencies during 2005. This stronger dollar has hurt unhedged foreign bond returns for U.S. investors. Going forward, the dollar is widely expected to depreciate due to the large and growing U.S. current account and trade deficits. A weaker dollar in turn should improve unhedged foreign bond returns. However, the timing and the extent of the dollar's decline are both unknown.

Under the environment of differentiated monetary policy among developed nations, clearly there are opportunities to generate returns by investing in the sovereign bonds of countries that plan to lower interest rates. This advice must, however, be offset by the negative effect lower rates can have on exchange rates.

The IMF's September 2005 forecast for Euro area growth is 1.2% in 2005 and 1.8% in 2006, down 0.4% and 0.5%, respectively, from their April 2005 forecast. Under the auspices of declining growth prospects, the European Central Bank (ECB) is not expected to raise its rate from 2.0%. However, continued high crude oil prices and a subsequent rise in inflation may force the ECB to take a hawkish stance on inflation if Europe makes a stronger than expected recovery. Rising rates would, again, hurt foreign bond returns.

In the Asia region, Japan has combined two quarters of impressive GDP growth figures, while Australia continues to defy expectations with strong employment figures. Australia has also seen the central bank raise rates earlier than other currencies, although it moved recently to a neutral stance.

The spread on foreign bonds remains small relative to US treasuries, so currency risk and international market risk does not seem to be fully priced into these bonds at present. However, the downside risk for the US dollar is greater than the upside potential, so we recommend a targeted investment in corporate and sovereign bonds in countries expecting to reduce or be neutral on rates.

GROWTH FUND

MESSAGE FROM THE CO-PORTFOLIO MANAGERS

The Growth Fund closed out its fiscal 2005 with a modest double-digit return. Nevertheless, relative performance was a bit disappointing. With a gain of 11.06%, the fund underperformed its benchmark, the Russell 1000 Growth Index, which was up 12.14% for the year. Fiscal 2005 was a tale of two halves for us. We nearly doubled the benchmark on a solid first-half gain, but performance weakened in the latter six months due to a combination of sector allocation and stock specific issues.

The year was marked by oil prices surging to all times highs and a continuation of the Federal Reserve's measured interest rate increases. We were heavily weighted in technology and consumer discretionary names. These sectors tend to underperform the market when interest rates and energy prices rise, driving down discretionary spending for consumers and large corporations alike. Likewise, energy-related stocks had a phenomenal year, but made up only a small portion of both the fund and its benchmark. Healthcare, the second largest sector weighting in the portfolio, was a mixed bag for the Growth Fund.

Our investment style of favoring mid- to large-capitalization stocks also worked against the portfolio in the second half of the fiscal year, when small cap stocks outperformed large caps. In contrast, large caps dominated the initial six months of fiscal 2005.

Regardless of the fluctuations in the equity markets, the fund steadfastly maintains its investment philosophy of pursuing growth opportunities that are characterized in the following ways: Companies that are pioneering a new product or service that will see dramatic future demand, altering pre-established norms in a static industry and gaining significant market share, applying a successful business model to new regions, or maintaining or increasing their leading positions in industries that are experiencing high levels of growth.

The need for solid investment ideas became more pressing this year, as the MPSIF rebalancing on December 31, 2004 nearly doubled the assets of the Growth Fund. In response, our team worked feverishly to apply this new cash to attractive growth opportunities, but has balanced this interest with the need to continue performing diligent research and the commitment to remain highly disciplined in implementing our investment philosophy. Additionally, the fund decided to increase full positions to $20,000, from $12,500 previously, and has adjusted most current holdings accordingly.

Sincerely,

Robert Du Boff & Polly Sung, Co-Portfolio Managers

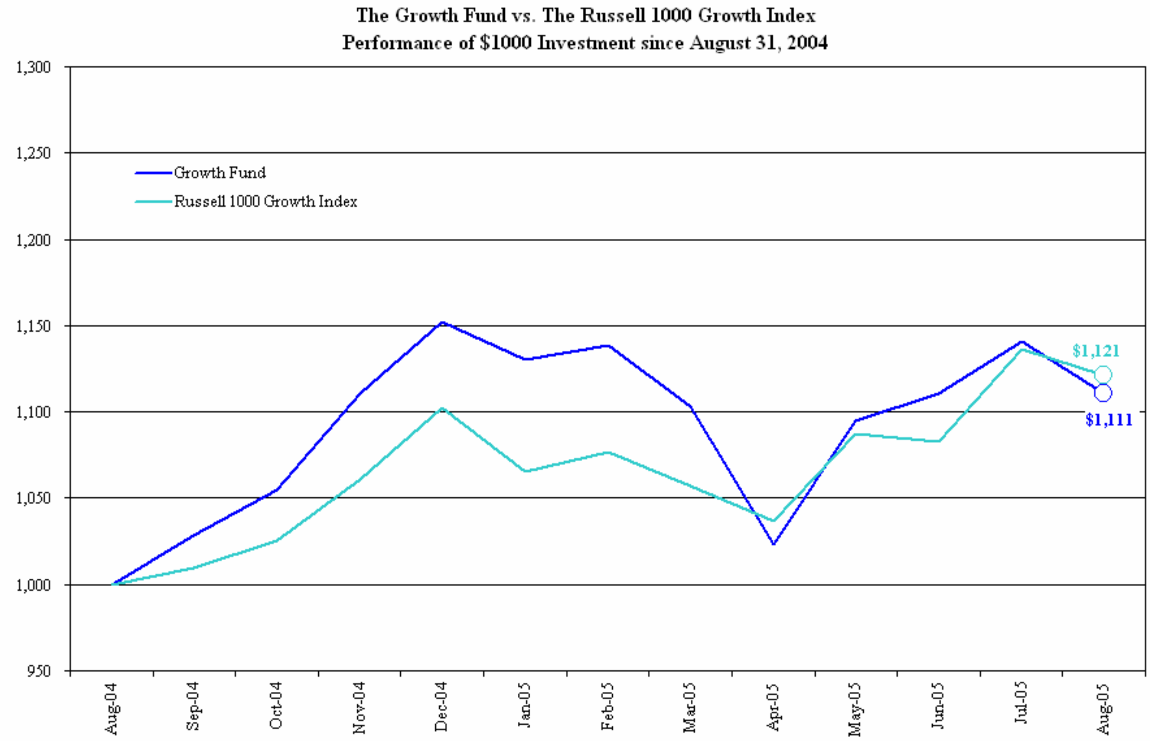
GROWTH FUND PERFORMANCE

The fund underperformed the Russell 1000 Growth Index by 108 basis points in fiscal 2005, posting an absolute return of 11.06% (versus 12.14% for the Index).

Contributing to the fund's positive performance were significant gains from Affymetrix (+59%), Activision (+43%), Adobe Systems (+37%), Kingboard Chemical (+37%), Amgen (+35%), and GameStop (+28%). Amgen, Affymetrix, and Adobe Systems had been added to our portfolio prior to the beginning of fiscal 2005 and all experienced significant price appreciation in the fiscal year as management for each company guided fiscal 2005 estimates above analyst consensus. Affymetrix continued to benefit from its market leadership in the use of micro arrays for genetic analysis, Adobe Systems had greater than expected success with its Acrobat 7.0 product family, and Amgen continued to drive strong sales of its treatments for cancer patients. Kingboard Chemical, added to our portfolio in early fiscal 2005, benefited from strong demand growth for PCB and laminates in China and positive cyclical industry trends. Activision and GameStop, also 2005 additions, gained on the strong growth of the videogame market and the positive outlook for next generation game systems.

The Growth Fund also had its share of disappointments. These include Doral Financial (-72%), BYD (-40%), Deckers Outdoor (-33%), FARO Technologies (-21%), and Corinthian Colleges (-21%). Doral, a Puerto Rican bank, lost a significant amount of its value in a short period of time after announcing an adverse revaluation of its portfolio of floating rate interest only strips. BYD, a Chinese manufacturer of batteries for portable electronic devices, suffered a decline in market share after losing a major customer to acquisition. Deckers, which sells high-end footwear, lost ground on investor concerns that its major brands were falling out of fashion. Downward guidance revisions hit FARO, which makes measurement systems for manufacturers, and Corinthian Colleges, a provider of for-profit education services. We continue to hold BYD, Deckers, FARO, and Corinthian on the belief that these names were oversold and good growth fundamentals are still in place.

To enhance performance, the fund maintains a strict sell discipline based on target prices derived from both DCF and relative valuations. These targets are set at initial purchase and revised as necessary throughout the year. The fund turned over 91% of the portfolio during fiscal year 2005, as we took profits from most of our winners and cut losses on many of our losers. At fiscal year end, we had over $69,000 in cash, which the fund will actively invest as the team of analysts work diligently to find new opportunities.



Monthly returns are time-weighted and thus exclude effects of the Fund's annual 5% distribution.

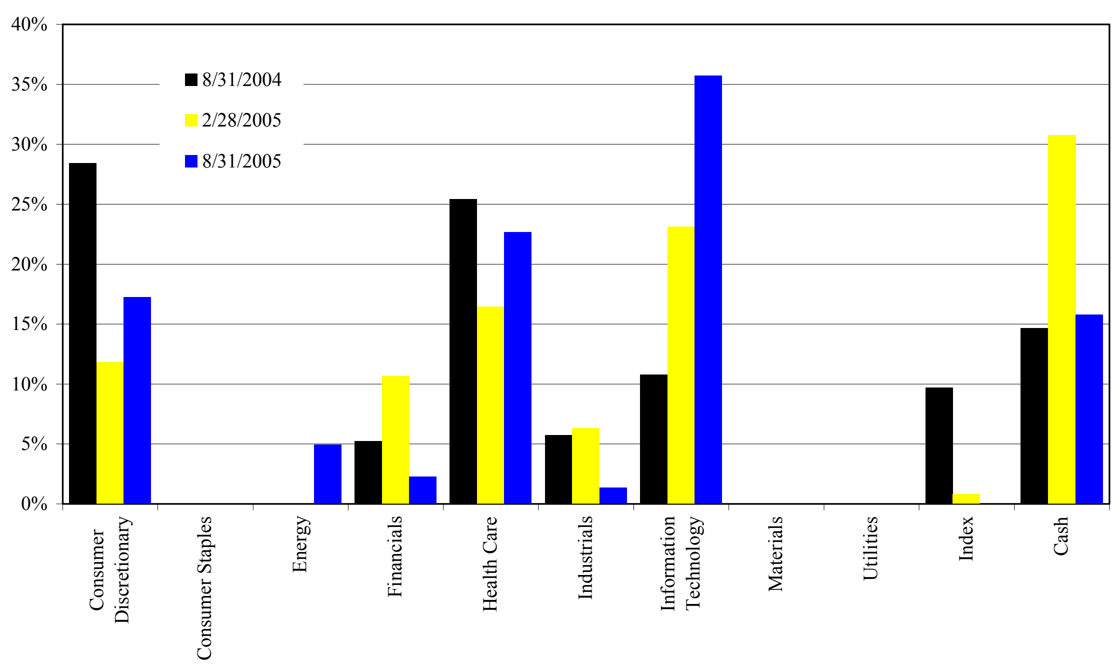
GROWTH FUND ASSET ALLOCATION

Cash holdings soared to 31% by the halfway point due to the MPSIF rebalancing. Both cash and holdings in the Russell 1000 Index (via iShares) declined in the second half of the year as money was invested in individual securities.

Exposure to Technology stocks more than tripled on the belief that personal and corporate tech expenditures were set to increase and good value could be found in the sector. While tech did have some bright spots throughout the year, it failed to meet expectations as rising oil prices added further pressure to capital budgets. Likewise, our Consumer Discretionary weighting was taken down a bit on concerns of expensive valuations and slowing demand due to higher interest rates. As such, our allocation to the sector had its share of winners and losers, with exciting new products sometimes overshadowed by concerns of slowing demand.

Healthcare became our second largest allocation, with our positions dominated by biotechnology and medical devices names that promise new breakthroughs in the medical field. We also added an Energy position in order to benefit from the recent rise in oil prices.

Sector Allocation of the Growth Fund



GROWTH FUND PROFILE

The tables below show Growth Fund holdings at the beginning and end of fiscal year 2005:

Growth Fund Holdings as of August 31, 2004

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Equity	% of Assets
Adobe Systems	ADBE	Information Technology	318	45.87	14,587	7.1%	6.0%
Affymetrix Inc	AFFX	Health Care	177	27.80	4,921	2.4%	2.0%
Amgen	AMGN	Health Care	242	59.29	14,348	7.0%	5.9%
Chicos FAS	CHS	Consumer Discretionary	135	40.90	5,522	2.7%	2.3%
First Data Corporation	FDC	Information Technology	272	42.25	11,492	5.6%	4.8%
Harley Davidson	HDI	Consumer Discretionary	285	61.02	17,391	8.4%	7.2%
Iron Mountain	IRM	Industrials	450	30.83	13,874	6.7%	5.7%
MBNA	KRB	Financials	250	24.14	6,035	2.9%	2.5%
Medtronic	MDT	Health Care	275	49.75	13,681	6.6%	5.7%
Pixar	PIXR	Consumer Discretionary	92	77.72	7,150	3.5%	3.0%
Quiksilver	ZQK	Consumer Discretionary	630	21.75	13,703	6.6%	5.7%
Varian Medical Systems	VAR	Health Care	542	33.15	17,967	8.7%	7.4%
XM Satellite Radio	XMSR	Consumer Discretionary	454	27.47	12,471	6.0%	5.2%
WebMD	HLTH	Health Care	1,459	7.28	10,622	5.1%	4.4%
Weight Watchers	WTW	Consumer Discretionary	320	39.04	12,493	6.1%	5.2%
iShares Russell 1000 Growth	IWF	Index	524	44.85	23,501	11.4%	9.7%
iShares T DJ US Financial Service	IYG	Financials	63	104.94	6,611	3.2%	2.7%
Total Equities					206,368		85.3%
Cash					35,448		14.7%
Total Assets					**241,815**		**100.0%**

Growth Fund Holdings as of August 31, 2005

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Equity	% of Assets
Amgen, Inc.	AMGN	Health Care	325	79.90	25,968	7.0%	5.9%
Activision, Inc.	ATVI	Information Technology	642	22.35	14,349	3.9%	3.3%
BYD CO LTD H SHS	BYDDF	Industrials	3,355	1.78	5,979	1.6%	1.4%
Corinthian Colleges, Inc.	COCO	Consumer Discretionary	1,241	12.68	15,736	4.2%	3.6%
Cisco Systems, Inc.	CSCO	Information Technology	1,157	17.62	20,386	5.5%	4.6%
Cytyc Corporation	CYTC	Health Care	465	24.95	11,602	3.1%	2.6%
Deckers Outdoor Corporation	DECK	Consumer Discretionary	287	23.30	6,687	1.8%	1.5%
Dell Inc.	DELL	Information Technology	565	35.60	20,114	5.4%	4.6%
FARO Technologies, Inc.	FARO	Information Technology	769	20.66	15,888	4.3%	3.6%
First Data Corporation	FDC	Information Technology	501	41.55	20,817	5.6%	4.7%
Harley-Davidson, Inc.	HDI	Consumer Discretionary	330	49.26	16,256	4.4%	3.7%
Starwood Hotels & Resorts Worldwide, Inc	HOT	Consumer Discretionary	350	58.30	20,405	5.5%	4.6%
Jabil Circuit, Inc.	JBL	Information Technology	749	29.44	22,051	6.0%	5.0%
MBNA Corporation	KRB	Financials	399	25.20	10,055	2.7%	2.3%
Martek Biosciences Corp.	MATK	Health Care	346	51.00	17,646	4.8%	4.0%
Medtronic, Inc.	MDT	Health Care	383	57.00	21,831	5.9%	5.0%
Transocean Inc.	RIG	Energy	367	59.04	21,668	5.8%	4.9%
RightNow Technologies	RNOW	Information Technology	1,680	11.53	19,370	5.2%	4.4%
SINA Corporation	SINA	Information Technology	285	28.75	8,194	2.2%	1.9%
Tempur-Pedic International Inc.	TPX	Consumer Discretionary	1,050	16.07	16,874	4.6%	3.8%
Varian Medical Systems, Inc.	VAR	Health Care	567	39.82	22,578	6.1%	5.1%
XM Satellite Radio Holdings Inc.	XMSR	Information Technology	454	35.25	16,004	4.3%	3.6%
Total Equities					370,454		84.2%
Cash					69,464		15.8%
Total Assets					**439,918**		**100.0%**

Note: The change in total assets is the result of investment income and cash flows (pp. 10, 11 of this report), net transfers between funds (p. 13) and unrealized capital gains and losses.

GROWTH FUND INVESTMENT STYLE AND STRATEGY

The goal of the Growth Fund is to identify and take advantage of opportunities that represent significant growth opportunities. These growth opportunities may be a function of a unique business model or occupying a strong competitive position in a rapidly growing industry. We believe that a company that has these characteristics can achieve abnormally high (over 15% over the next five years) earnings growth and in turn stock price appreciation. The goal of our fund is to identify these opportunities and capitalize on them. However, we also firmly believe in not overpaying for these growth prospects. These growth opportunities can be uncovered by finding companies that are pioneering a new product or service that will see dramatic future demand. We also try to find companies that may be altering pre-established norms in a static industry and gaining significant market share. Additionally, these companies could be applying their business model to new regions. Companies could simply be a leader in an industry that is experiencing high levels of growth. Our goal is to identify these opportunities and to determine which of these opportunities are attractively priced.

Our ***objective*** is to achieve returns above those of the Russell 1000 Growth Index and to achieve an absolute return in accordance with our positioning as a portion of a university endowment.

Investment Process: A Growth Fund analyst begins the investment process by asking a qualitative question, "What is the catalyst for growth?" Once the analyst defines this universe, he or she will apply quantitative analysis. He/she begins with balance sheet analysis, revenue and earnings trends. The analyst will examine relative valuations and then finally perform a fundamental analysis of the company. Analysts in the growth fund take a holistic approach to investing. We examine a company's strategy, competition, management, industry and marketing to fully understand its catalysts for growth. After the analyst finishes his/her assessment, he/she presents the stock to the class. The class analyzes the data and the cash flow model and debates the merits of the stock. After this rigorous process, the group decides whether to purchase the stock.

Sell Discipline: We will consider reducing our exposure to a specific stock when:

- The issuer's growth rate deteriorates or its performance otherwise disappoints.
- The price of the security attains our price target or otherwise appears relatively high to our fund's analysts.
- The company publishes negative earnings announcements that could affect the long-term outlook and industry attractiveness.
- Unfavorable changes in management.
- Changes in our overall economic outlook dictate a re-weighting of our sector allocations.

Why Growth Stocks?

- Growth companies, by definition, are the fastest growing companies in the economy. We believe that earnings growth is the principal factor in determining common stock prices over time.
- Thus, we believe investing in the fastest growing companies that are not currently overpriced should lead to realization of potentially superior investment returns over the long term
- The fastest growing companies also tend to be the most adaptable and dynamic companies within the economy. We believe these qualities should also lead to potentially superior returns for investors over the long term. Growth investing has especially outperformed other strategies when the overall growth rate of the market is positive.

SMALL CAP FUND

MESSAGE FROM THE CO-PORTFOLIO MANAGERS

The Small Cap portfolio outperformed its benchmark index over the fiscal year ending August 31, 2005. The fund achieved a total return of 28.3% compared to the Russell 2000, our benchmark index, that had a total return of 23.1%. Since inception, the fund has outperformed the Russell 2000 on an annual basis by 910 basis points.

Some of the bright stories for the year include Comtech Telecommunications and Aaron Rents, which both achieved realized gains of over 25% with less than a three-month holding period. These gains were partly offset by losses in stocks including Odyssey Healthcare (ODSY), which declined 40% in one day on news of a Justice Department criminal probe, and Multimedia Games (MGAM), which suffered from a challenging operating environment and competitive pressures. Odyssey Healthcare was not a complete disappointment for the year as we repurchased the stock in April and quickly realized a gain of 59% in only 4 months.

Although the portfolio performed strongly over the twelve-month period, it exhibited excess amounts of volatility in the first half of the year. The largest swing occurred from December to January where the portfolio followed a 12-month high return of 7.2% with a dismal –4.1%. While this swing was disappointing, it is easily explained by the concentrated nature of the portfolio and by the Russell 2000, which declined 4.2%. Overall, the portfolio performed in-line or better than the benchmark for the entire year.

We continue to focus upon stock selection and identifying small-cap companies with strong fundamental prospects that are being ignored by the market. We are optimistic that the small-cap market will continue to provide investment opportunities.

Sincerely,

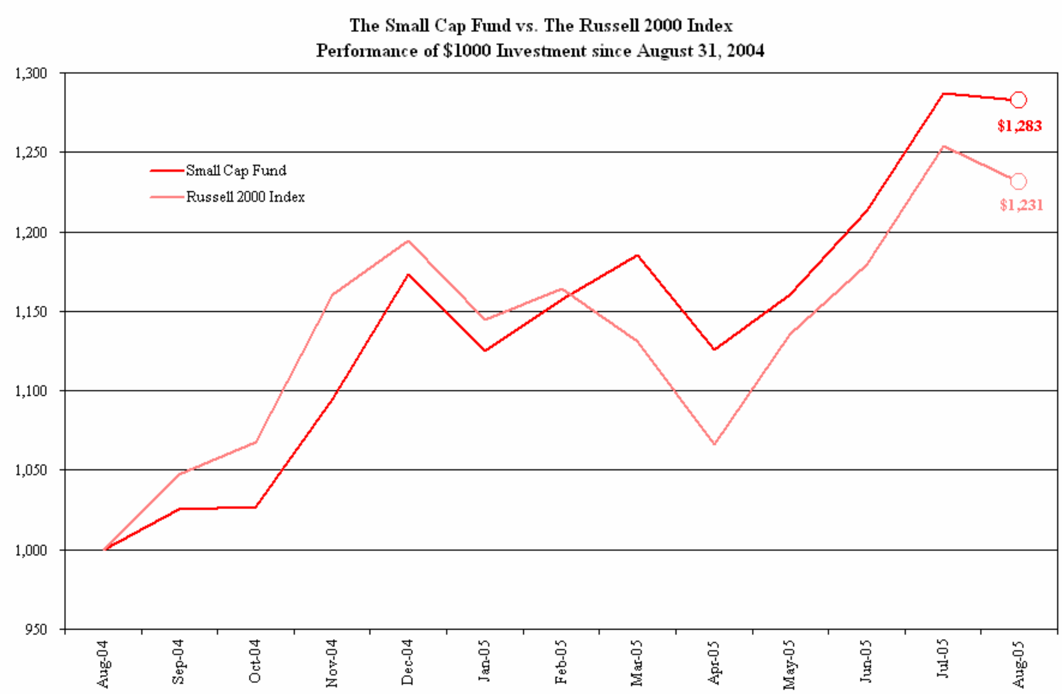
Ricky L.J. Sun & Donald Sauber, Co-Portfolio Managers

SMALL CAP FUND PERFORMANCE

The Small Cap Fund's performance can primarily be attributed to stock selection. In particular there are two attributes that describe the stocks in the portfolio. Most stocks are cheap relative to their peers and cheap on a discounted cash flow basis. Second, most holdings tend to have a short-term catalyst that will drive the price higher.

The Small Cap Fund's discipline of selling securities that have reached their price targets or where the underlying investment thesis has changed has contributed to the Fund's high turnover rate of 228%. In addition to previously mentioned Odyssey Healthcare, several securities were bought and sold in the one year ended 8/28/2005. A notable example is GameStop which was purchased in March and sold in April for a 17.8% gain after the company announced it was acquiring Electronics Boutique. Another position turned over quickly is LabOne, which was purchased in December and sold in April for a gain of 13.1%. These positions with short holding periods were not always profitable. Briggs & Stratton was purchased in November 2004 and the position was added to in February 2005, and then was sold at a loss in May. Overall the high turnover has contributed positively to the fund's performance by allowing the fund to capture short-term gains driven by catalysts and to exploit the market's overreaction to good or bad news.

The Small Cap Fund outperformed its benchmark Russell 2000 Index by 5.2% during the fiscal year. The fund achieved a total return of 28.3% over the twelve-month period. The Russell 2000, its benchmark index, had a total return of 23.1% in this timeframe. Small Cap paid its portion of the 5% annual distribution in May 2005. After accounting for this $24,640 and the transfer from Small Cap of $161,900 for the Fund-wide rebalancing in December 2004, Small Cap assets grew by $138,055 over the fiscal year.



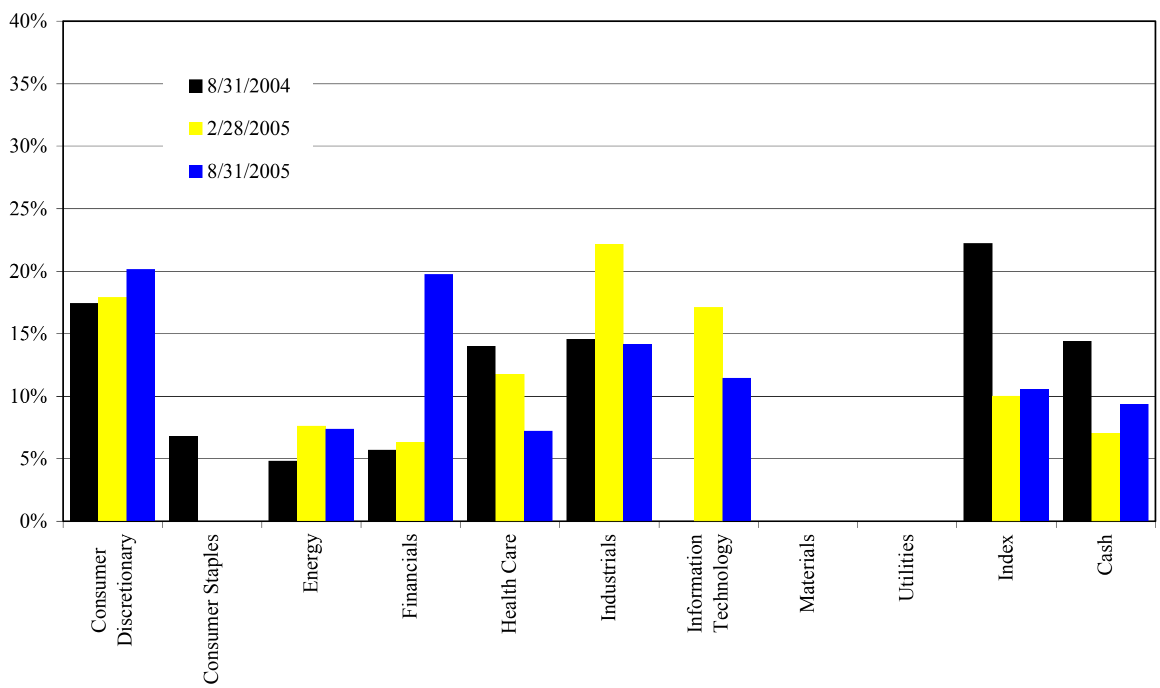
Monthly returns are time-weighted and thus exclude effects of the Fund's annual 5% distribution.

SMALL CAP FUND ASSET ALLOCATION

Due to the fund's bottom up approach to analyzing potential investments and to its committee structure, asset allocation can vary significantly. Also, the fund's use of price targets and bias toward value contributes to turnover, which in turn leads to significant changes in sector allocation. The fund's small number of holdings means that diversification is difficult to maintain across sectors and within the sector. At the beginning of the year, holdings in the Financials sector consisted of a real estate investment trust and a commercial bank. By the middle of the year we held a single financial stock, Assured Guaranty, a bond insurer. In the last six months we have added a provider of mortgage services, a specialty lender, a property and casualty insurer, and a distributor of financial services to high net worth individuals.

Below is our asset allocation at the beginning, mid-point and the end of fiscal year 2005. Please note that the fund does not maintain specific guidelines regarding asset allocation among sectors.

Sector Allocation of the Small Cap Fund



SMALL CAP FUND PROFILE

The tables below show Small Cap Fund holdings at the beginning and end of fiscal year 2005:

Small Cap Fund Holdings as of August 31, 2004

Company	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Equity	% of Assets
Abemarle Corp	ALB	Industrials	725	33.26	24,114	5.1%	4.4%
ADVO, Inc.	AD	Consumer Discretionary	600	29.58	17,748	3.7%	3.2%
American Home MTG Corp REIT	AHM	Financials	475	27.22	12,930	2.7%	2.3%
Daktronics, Inc.	DAKT	Industrials	635	23.34	14,821	3.1%	2.7%
Emcor Group, Inc.	EME	Industrials	287	40.60	11,652	2.5%	2.1%
Freds Inc	FRED	Consumer Discretionary	950	13.91	13,215	2.8%	2.4%
Hollis-Eden Pharmac, Inc.	HEPH	Health Care	1,130	9.78	11,051	2.3%	2.0%
J & J Snack Foods Corp	JJSF	Consumer Staples	515	42.98	22,135	4.7%	4.0%
KCS Energy Inc.	KCS	Energy	2,140	12.55	26,857	5.7%	4.9%
Lay-Z-Boy Inc.	LZB	Consumer Discretionary	500	15.44	7,720	1.6%	1.4%
Martek Biosciences Corp	MATK	Health Care	525	53.40	28,035	5.9%	5.1%
Madden Steven Ltd.	SHOO	Consumer Discretionary	1,080	18.25	19,710	4.2%	3.6%
Multimedia Games Inc.	MGAM	Industrials	550	14.44	7,942	1.7%	1.4%
Oriental Fin GP	OFG	Financials	695	26.99	18,758	4.0%	3.4%
Odyssey Healthcare Inc.	ODSY	Health Care	1,035	17.72	18,340	3.9%	3.3%
Priority Healthcare	PHCC	Health Care	900	22.23	20,007	4.2%	3.6%
Quicksilver Inc.	ZQK	Consumer Discretionary	1,200	21.75	26,100	5.5%	4.7%
Sinclair Broadcasting	SBGI	Consumer Discretionary	1,500	8.00	12,000	2.5%	2.2%
San Filippo & son	JBSS	Consumer Staples	550	28.30	15,565	3.3%	2.8%
Trex Co Inc.	TWP	Industrials	300	43.34	13,002	2.7%	2.3%
Wilson GreatBatch Techs	GB	Industrials	560	16.38	9,173	1.9%	1.7%
iShares Russell 2000 Index	IWM	Index	1,125	109.41	123,086	26.0%	22.2%
Total Equities					**473,960**		**85.6%**
Cash					**79,773**		**14.4%**
Total Assets					**553,733**		**100.0%**

Small Cap Fund Holdings as of August 31, 2005

Company	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Equity	% of Assets
ADVO, Inc.	AD	Consumer Discretionary	780	32.74	25,537	5.6%	5.1%
Assured Guaranty Ltd.	AGO	Financials	1,200	22.40	26,880	5.9%	5.3%
Amedisys, Inc.	AMED	Health Care	330	39.12	12,910	2.8%	2.6%
Comstock Resources, Inc.	CRK	Energy	700	29.10	20,370	4.4%	4.0%
Capital Sources Inc	CSE	Financials	870	19.80	17,226	3.8%	3.4%
EGL, Inc.	EAGL	Industrials	865	25.09	21,703	4.7%	4.3%
Globecomm Systems, Inc.	GCOM	Information Technology	2,205	6.43	14,178	3.1%	2.8%
Kenneth Cole Productions	KCP	Consumer Discretionary	690	28.65	19,769	4.3%	3.9%
Life Time Fitness, Inc.	LTM	Consumer Discretionary	1,162	33.50	38,927	8.5%	7.7%
LKQ Corporation	LKQX	Industrials	1,250	31.28	39,100	8.5%	7.7%
MGi Pharma, Inc.	MOGN	Health Care	877	26.96	23,644	5.2%	4.7%
National Financial Partners Corp.	NFP	Financials	512	43.90	22,477	4.9%	4.4%
Open Solutions Inc.	OPEN	Information Technology	1,285	22.58	29,015	6.3%	5.7%
PHH Corporation	PHH	Financials	500	30.24	15,120	3.3%	3.0%
ProCentury Corporation	PROS	Financials	1,800	10.00	18,000	3.9%	3.6%
Radware Ltd.	RDWR	Information Technology	900	16.34	14,706	3.2%	2.9%
RARE Hospitality International, Inc.	RARE	Consumer Discretionary	650	26.74	17,381	3.8%	3.4%
Gibraltar Industries, Inc.	ROCK	Industrials	500	21.42	10,710	2.3%	2.1%
Tsakos Energy Navigation Ltd.	TNP	Energy	440	38.78	17,063	3.7%	3.4%
iShares Russell 2000 Index	IWM	Index	800	66.53	53,224	11.6%	10.5%
Total Equities					**457,940**		**90.6%**
Cash		**Cash**			**47,310**		**9.4%**
Total Assets					**505,250**		**100.0%**

Note: The change in total assets is the result of investment income and cash flows (pp. 10, 11 of this report), net transfers between funds (p. 13) and unrealized capital gains and losses.

SMALL CAP INVESTMENT STYLE AND STRATEGY

The objective of the Small Cap Fund is to achieve a total return in excess of the Russell 2000 Index through both capital appreciation and dividends. As an endowment fund, our longer-term goal is to ensure positive returns in excess of our five percent distribution rate plus the annual rate of inflation.

The portfolio will be invested exclusively in U.S.-traded equities, primarily with market capitalizations of less than $2 billion or the equivalent of the largest stock in the Russell 2000 Index. While the portfolio does not have an explicit bias toward "growth" or "value" investing, the substantial use of discounted cash flow analysis as a valuation tool may bias our portfolio slightly toward a price-to-earnings ratio lower than that of the Russell benchmark.

The Small Cap portfolio is intended to be a concentrated portfolio of 20 to 25 positions, with a standard position size of $20,000. Security selection is driven by bottom-up fundamental research in conjunction with the team's overall sector and economic views. While the Fund is not bound to strict sector guidelines, it is the aim of the portfolio managers to be continually aware of the portfolio's sector weights versus those of the benchmark; the fund may elect to overweight or underweight specific sectors as appropriate.

Historically, the fund is less actively managed during the summer, as full-time employment occupies the team. To offset the risk inherent in passive management, the portfolio managers completed a thorough review of the fund's holdings in June 2005 and scaled back on investments that displayed large amounts of volatility. As the summer progressed, the portfolio managers, in consultation with the coverage analyst, made the decision to liquidate two successful holdings and place excess cash into an exchange traded fund, IWM (Russell 2000 iShares), in an effort to better position the portfolio. The sale of a number of both short-term and long-term holdings left the portfolio with a position of 19.9% in cash and Russell 2000 iShares as of August 31, 2005. We have been aggressively identifying new investment opportunities to reduce this cash position.

VALUE FUND

MESSAGE FROM THE CO-PORTFOLIO MANAGERS

For the year ending August 31, 2005, the Value Fund benchmark, the Russell 1000 Value Index, outpaced its growth counterpart by 470 bps. This is a continuation of the prior year's 1200 bp blistering out-performance. The Value fund has not been able to keep this pace, trailing its benchmark in 2004-2005. This past year's Russell 1000 Value returns were rocketed by out-performance in the energy sector, one of its heaviest weightings. While the Value Fund did increase its energy exposure from 13% to 16% during this fiscal year, it was not enough to overcome idiosyncratic underperformances by a few of the Fund's holdings. Detailed information about specific security performance within the Value Fund is provided in the MPV Fund Performance Section below.

While the spike in energy prices during the past year helped returns for value investors, measured but relentless interest rates hikes proved to be a considerable headwind. For various reasons, the Value Fund was over-weight financial (relative to the index) for much of the 2004-2005 FY. Although this over-weighting was tapered in the latter part of the year, this further hampered the Fund's relative performance.

As the value end of the market continues its strong run, finding true value in P/B or cash flow terms remains a challenge, regardless of sector. In this environment, litigation risk seemed more attractive to the 2004-2005 FY Value Fund analysts than it retrospectively should have. Because litigation was a primary source of the past year's under-performance we plan to increase our level of litigation analysis going forward while continuing to look for value in all sectors of the market.

While we hold ourselves accountable to the Russell 1000 Value Benchmark, we would like to comment that we also focus considerable attention to generating absolute returns. This restricts some of the Fund's possible holdings and biases us toward particular sectors that may conflict with those of our benchmark.

Sincerely,

Michael J. Turgel and Michael Stohler, Co-Portfolio Managers

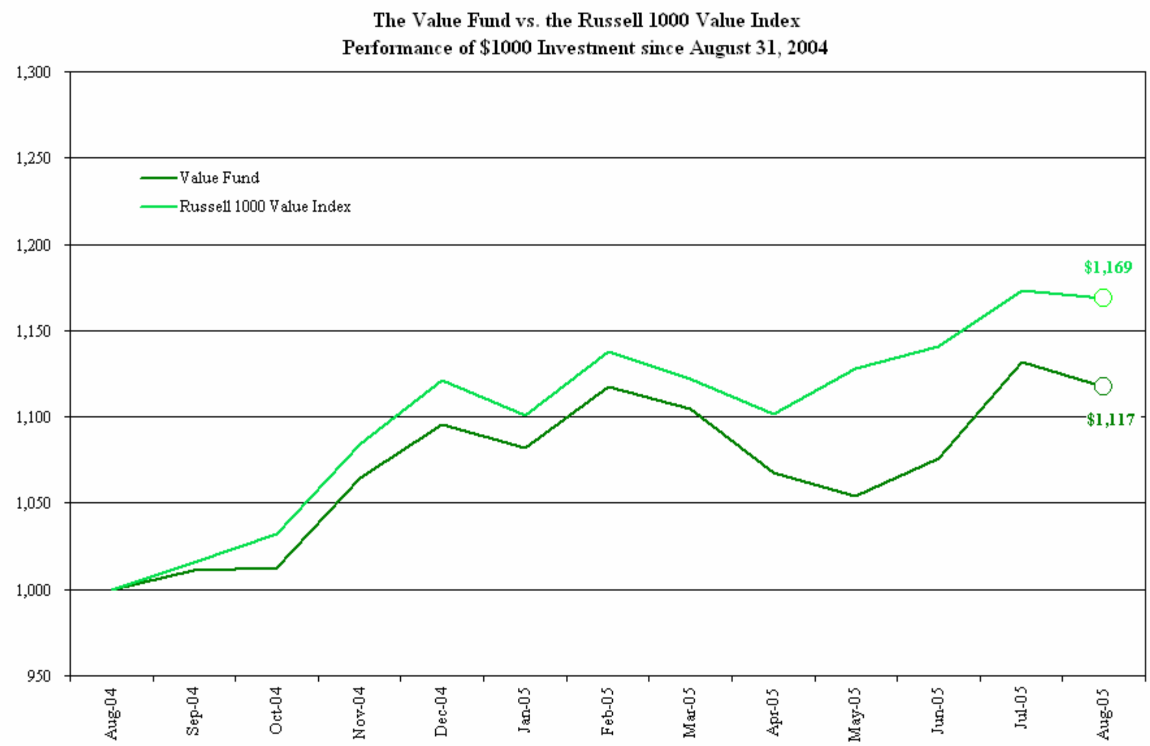
VALUE FUND PERFORMANCE

From September 1, 2004 through August 31, 2005 the Value Fund returned 11.7%. These results, while significantly better than the prior year's returns, still lagged the benchmark Russell 1000 Value Index by 5.1%, but notably outperformed the S&P 500 index by 1.4%. FY 2005 results paralleled the performance of our benchmark from August 2004 through March 2005, the period during which the analysts and the portfolio managers participate in the active stock selection process. However, beginning in April and May, the Value Fund's performance was weighed down by two of the Fund's holdings, Lear Corp and Boston Communications Group, Inc, which suffered significant losses. After the underperformance in April and May, we outperformed the index over the summer months as our investment theses began to play out and reach (and in some cases exceed) the initial price targets.

While we were not able to outperform our benchmark, we added significant assets to the Value fund's base. Like the other funds, the Value Fund paid its portion of the 5% annual distribution to the University of Oklahoma in May 2005. After accounting for this $24,250 payout, the Value Fund's assets grew by $26,819. These gains were largely generated through capital appreciation as well as dividend earnings from the holdings in our portfolio. The capital appreciation resulted in both realized gains, achieved by maintaining our financial discipline, and unrealized gains that exceeded the losses experienced by some of our holdings.

For the year, solid gains were recorded by holding the following stocks: Altria, Amphenol, Petrokazakhstan, Alderwoods Group, Pogo Producing Company, Goldman Sachs, and Freescale Semiconductor, among others. Much of these gains were eclipsed by a handful of stocks that declined significantly and had a big impact on our returns. The most severe case was Boston Communications Group, Inc, which lost almost 80% of its value following the announcement of the loss of a patent infringement case. The Value Fund also suffered sizeable losses from Lear Corp, Helen of Troy, Boston Scientific, and Illinois Tool Works. While Lear and Illinois Tool Works were negatively affected by systemic problems that plagued their entire sectors, Boston Scientific and Helen of Troy had specific litigation and strategic problems which caused them to under-perform.

The fund's performance throughout the year is detailed in the following chart and tables.



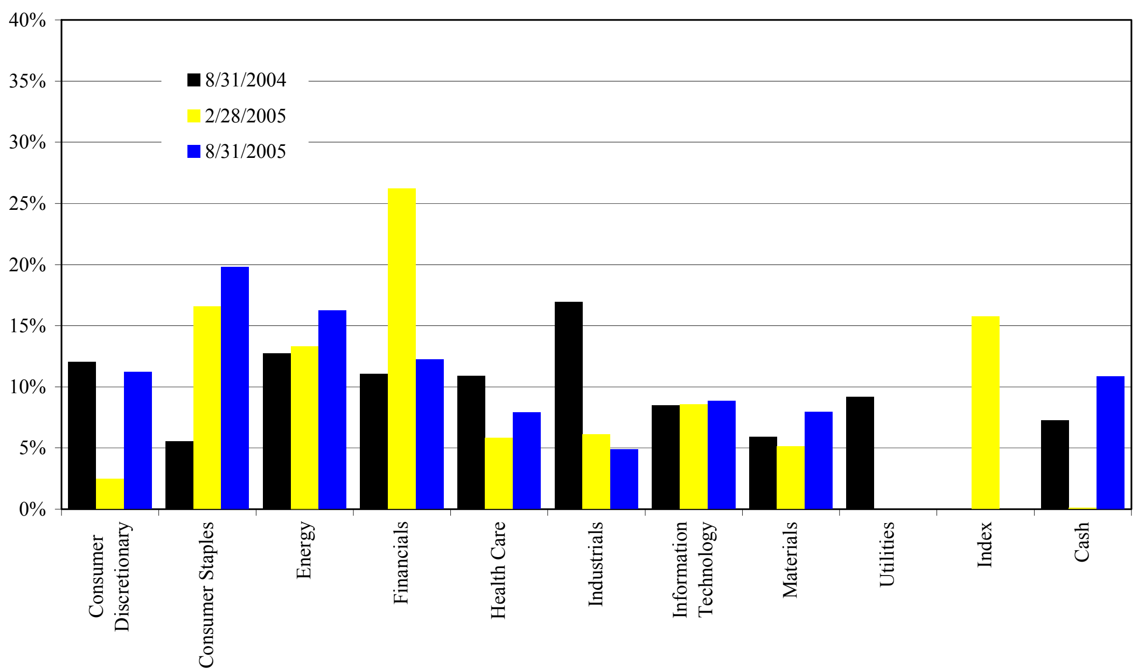
Monthly returns are time-weighted and thus exclude effects of the Fund's annual 5% distribution.

VALUE FUND ASSET ALLOCATION

The Value Fund was heavily weighted in financials at the beginning of FY 2005 but scaled down this exposure during the year's interest rate tightening. An increased energy weighting resulted from purchases of PPP, PCG, and PKZ. The purchase of AWGI and DLM also increased the Fund's exposure to consumer staples.

Unlike previous years, the Value Fund had no index holdings for the majority of the fiscal year. While the Value Fund did have a significant holding of iShares on February 28, 2005, this position was initiated in mid-December 2004 and liquidated in the second part of February 2005. As a means to reduce alpha volatility, the Fund has since reverted to using IWD iShares as a means to store excess cash.

Sector Allocation of the Value Fund



VALUE FUND PROFILE

The tables below show Value Fund holdings at the beginning and end of fiscal year 2005:

Value Fund Holdings as of August 31, 2004

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Equity	% of Assets
APRIA HEALTHCARE GP INC	AHG	Health Care	850	28.24	24,004	5.9%	5.5%
Altria Group Inc	MO	Consumer Staples	495	48.95	24,230	6.0%	5.5%
Alcoa	AA	Materials	800	32.38	25,904	6.4%	5.9%
Conexant	CNXT	Information Technology	4,740	1.49	7,063	1.7%	1.6%
Citigroup	C	Financials	490	46.58	22,824	5.6%	5.2%
Intel	INTC	Information Technology	940	21.29	20,013	4.9%	4.6%
Nextel Communications	NXTL	Utilities	500	23.19	11,595	2.9%	2.6%
Newfield Expl Co	NFX	Energy	560	55.35	30,996	7.6%	7.1%
National Oilwell Inc	NOI	Energy	830	29.90	24,817	6.1%	5.7%
Nokia	NOK	Information Technology	850	11.87	10,090	2.5%	2.3%
Pulte Homes Inc	PHM	Consumer Discretionary	510	58.95	30,065	7.4%	6.9%
PPL Corporation	PPL	Utilities	270	47.83	12,914	3.2%	2.9%
Pfizer Inc.	PFE	Health Care	728	32.67	23,784	5.8%	5.4%
Pub Svc Enterprise Group	PEG	Utilities	370	42.34	15,666	3.9%	3.6%
Rent-a-Center Inc	RCII	Consumer Discretionary	755	30.10	22,726	5.6%	5.2%
Thermo Electron Corp.	TMO	Industrials	1,045	26.27	27,452	6.8%	6.3%
United Technologies Corp.	UTX	Industrials	500	93.91	46,955	11.5%	10.7%
Wells Fargo	WFC	Financials	435	58.75	25,556	6.3%	5.8%
Total Equities					406,652		92.8%
Cash					31,767		7.2%
Total Assets					**438,420**		**100.0%**

Value Fund Holdings as of August 31, 2005

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Equity	% of Assets
Alderwood Group Inc Com	AWGI	Consumer Staples	2,080	16.09	33,467	8.1%	7.2%
Altria Group Inc	MO	Consumer Staples	495	70.70	34,997	8.4%	7.5%
Amphenol Corp Cl A New	APH	Information Technology	400	42.41	16,964	4.1%	3.6%
Bank of America Corp	BAC	Consumer Discretionary	550	43.03	23,667	5.7%	5.1%
Boston Comm Group Inc	BCGI	Information Technology	3,450	1.88	6,486	1.6%	1.4%
Boston Scientific	BSX	Health Care	420	26.88	11,290	2.7%	2.4%
Del Monte Foods Co	DLM	Consumer Staples	2,200	10.81	23,782	5.7%	5.1%
Engelhard Corp	EC	Materials	830	28.45	23,614	5.7%	5.1%
Freescale Semiconductor	FSL	Information Technology	740	23.88	17,671	4.3%	3.8%
Goldman Sachs Group Inc	GS	Financials	250	111.18	27,795	6.7%	6.0%
Hartford Finl Svcs Group	HIG	Financials	400	73.05	29,220	7.0%	6.3%
Helen Of Troy	HELE	Consumer Discretionary	460	22.76	10,470	2.5%	2.3%
Illinois Tool Works Inc	ITW	Industrials	270	84.28	22,756	5.5%	4.9%
Lear Corporation	LEA	Consumer Discretionary	480	37.70	18,096	4.4%	3.9%
Maverick Tube Corp	MVK	Materials	420	31.85	13,377	3.2%	2.9%
Merck&Co Inc	MRK	Health Care	900	28.23	25,407	6.1%	5.5%
Petrokazakhstan Inc	PKZ	Energy	320	54.30	17,376	4.2%	3.7%
Pg&E Corp	PCG	Energy	700	37.52	26,264	6.3%	5.6%
Pogo Producing Co	PPP	Energy	570	56.00	31,920	7.7%	6.9%
					-	0.0%	0.0%
Total Equities					414,617		89.1%
Cash					50,622		10.9%
Total Assets					**465,239**		**100.0%**

Note: The change in total assets is the result of investment income and cash flows (pp. 10, 11 of this report), net transfers between funds (p. 13) and unrealized capital gains and losses.

VALUE FUND INVESTMENT STYLE AND STRATEGY

The Value Fund seeks to maximize returns by investing primarily in large cap companies with consistent year-over-year earnings that are trading at a discount relative to their peer group or the market as a whole. The metrics that indicate value include Price/Book, Price/Earnings, Price/Free Cash Flow, Dividend Yields and ROE. The companies must also have proven business models, generate strong cash flows and have attractive margins. Situations that represent value include oversold stocks due to the market's overreaction, restructurings, management changes, acquisitions, and small-cap stocks that are under-followed or have low volume. Firms must be publicly traded on major world exchanges and generate the bulk of their revenues in developed markets. There is, however, no specific country or region quota.

The fund seeks to outperform its benchmark, the Russell 1000 Value, without significantly deviating from the index's risk profile. Due to the fund's tax-exempt status it does not consider the impact of capital gains or income taxes in its management decisions. The fund does not engage in shorting, derivatives trading, or other esoteric investment strategies.

THE MANAGEMENT

FIXED INCOME FUND

Back row, left to right: Stephen Rose, Brijesh Gulati, Shivankar Saxena, Benjamin Macdonald
Front row, left to right: Amy Ha, Pamela Dow, Chi Kwan (Angela) Chiu, Nelson Shim
Not pictured: Heng Chen, Norman Lieu, Marc Strauss

GROWTH FUND

Back row, left to right: Devin Nomellini, Rama Nemani, Robert Peruzzi, Marc Strauss, Leonard Rodman, Stephen Byers, Cheng-Che (Arthur) Hsu
Front row, left to right: Jose Garcia, Nelson Shim, Polly Sung, Robert Du Boff, Vera Lee, Rafael Tejada, Brian Russo

SMALL CAP FUND

Back row, left to right: Pavel Tomashevsky, David Hoberman, Don Sauber, Ricky Sun
Middle row, left to right: Tyler Gaylord, Solita Kalaora, Brijesh Gulati, Deborah Jones
Front row, left to right: Lei Mu, Chi Kwan (Angela) Chiu, Shivankar Saxena
Not pictured: Norman Lieu, Matthew McClintock, Matthew Nirenberg

VALUE FUND

Back row, left to right: Brian Giuliani, Stephen Rose, David Intoppa, Marco Ruiz,
Middle row, left to right: Michael Turgel, Stuart Tomanek, Brent Pasternak, Mark Livingston, Michael Stohler
Front row, left to right: Chao Mui, Amy Ha, Pamela Dow, Benjamin Macdonald
Not pictured: Karan Bhatia, Heng Chen

ANALYST BIOGRAPHIES

Karan Bhatia
Prior to Stern, Karan worked as a Strategy Consultant for eForce Inc, advising Fortune 500 clients on technology based strategic initiatives. This past summer he worked as an Equity Research Analyst for Caveat Emptor Capital Management, a value fund with $150 million under management. He has a Bachelors degree in Computer Engineering from Bombay University and a MS in Computer Science for University of Southern California.

Steve Byers
Steve worked as a biotechnology analyst for Smith Barney's Institutional Investor Group over the summer in New York City. Prior to Stern, he worked as a research associate at UBS Investment Bank, covering large-cap and small-cap pharmaceutical companies and then proceeded to take time off to pursue outside endeavors. Steve graduated from Duke University in 2000 with a B.S. in Biology, and a specialization in both Genetics and Biochemistry.

Heng Chen
Heng spent the summer of 2005 working for UBS, rotating between sales, trading and research in Fixed Income division. Before attending Stern, Heng spent three years at Thomson Financial as a senior analyst and three years at UTStarcom as an implementation consultant and project manager. Heng holds a B.E. from Zhejiang University.

Chi Kwan (Angela) Chiu, CFA
Angela spent the summer at the asset management division for MBIA Inc. assisting portfolio managers and traders in evaluating purchases and monitoring the CDO and CMO/MBS/ABS portfolios. Prior to attending Stern, Angela was Senior Analyst at Securitization Transaction Team, Deloitte & Touche LLP, where she was responsible for financial modeling of various structured finance products. Angela holds a B.B.A. degree from University of Michigan Ross School of Business. Angela is a CFA Charterholder.

Pamela Dow, CFA
Pamela spent the summer of 2005 working as a Research Analyst for the Quantitative Fixed Income group and the High Yield group at MFS Investment Management. Before attending Stern, Pam was a Senior Business Analyst at SunGard Securities processing and spent several years in the financial software industry. Pam received her B.S. in Finance from Boston College and is a CFA charterholder.

Robert Du Boff, CFA
Robert was an International Equity Investment Analyst over the summer, working at American Century Investments in New York. Prior to Stern, he was a Research Analyst at Value Line, with coverage of equities in the Software, Machinery, Medical Services, and Metal Fabrication industries. Robert earned a BA degree in Economics from the University of Chicago in 1999 and is a CFA charterholder.

Jose L. Garcia

Jose spent the 2005 summer period employed by Merrill Lynch's Global Private Client Group focused on product strategy & portfolio management. Prior to enrolling in the MBA program at the Stern School of Business, he spent four years as an Assistant Portfolio Manager/Analyst at the Citigroup Global Corporate & Investment Bank working in their structured corporate finance division. Jose earned a BS degree in Management & Psychology from Rensselaer Polytechnic Institute and is a CFA Level II candidate.

Tyler Gaylord

Tyler is a second year MBA student focusing on Finance and Accounting. During the summer of 2005, Tyler interned with Mackay Shields as an equity research analyst covering European Bank and Insurance stocks. Prior to attending Stern, Tyler was a Hedge Fund Accountant with Bank of New York Alternative Investment Services. Tyler received his BS in Business Administration with Cum Laude honors from the University of Colorado at Boulder.

Brijesh Gulati

During the summer of 2005, Brijesh worked in Fixed Income and Equities division of Lehman Brothers. Prior to Stern, he managed client relationships and provided consulting services to financial services clients, including Citigroup, Prudential, Merrill Lynch, and JP Morgan. Brijesh is a Chemical Engineering graduate from Indian Institute of Technology (IIT).

Amy Ha, CFA

Prior to attending Stern, Amy worked in the Pension Consulting Division of Wilshire Associates, Inc., as a supervisor of investment performance. This past summer, she worked at Citigroup in the Corporate Banking division where she covered the technology and healthcare sectors.

David Hoberman

Prior to Stern, David was a Senior Loan Analyst with a leading mortgage company. This past summer he worked in Equity Research at a hedge fund. David holds a Bachelor of Science in Finance from the Rutgers University.

Cheng-Che (Arthur) Hsu

This summer Arthur worked as a research associate for Smith Barney, Citigroup. Prior to Stern, he spent four years as a product and project management in Ericsson, the leading telecommunication equipment vendor. Arthur holds a Master of Science in Electrical Engineering from National Taiwan University.

David Intoppa

Prior to coming to Stern, David was an equity research associate covering the energy sector at State Street Research and Management Company in Boston, MA. David spent last summer working as an investment analyst at MetLife Investments. David received his B.A. in economics from Tufts University.

Debbie Jones

Debbie spent her summer working at Deutsche Bank in Equity Research covering the Telecom industry and the Gaming, Lodging and Leisure sector. Prior to Stern, she researched investment funds offered through insurance products for a financial services company in Los Angeles. She holds a B.A. in Economics and Psychology from Claremont McKenna College.

Solita Kalaora
Solita spent her summer at JP Morgan Private Bank where she will return upon graduation. Prior to attending Stern, Solita worked at Thomas Weisel Partners as an Equity Research Associate covering the Beverage and Restaurant sectors. Previously, she spent two years at Credit Suisse First Boston in a similar capacity covering the Electronics industry. She graduated from Brandeis University in 2000 with a Bachelor of Arts in both Economics and History.

Stephanie Lee, CFA
This past summer, Stephanie worked in equity research at UBS in the Valuation, Accounting, and Strategy Group. She will return to UBS full time after graduation. Prior to attending Stern, Stephanie worked at National Economics Research Associates, an MMC subsidiary, providing economic expert testimony for securities litigation. She has a BA in Economics from Dartmouth College and is a CFA Charterholder.

Vera S. Lee
Vera spent the past summer working in the risk management group at GE Capital - Energy Financial Services. Prior to Stern, she was an equity research associate at BNP Paribas Peregrine Securities, where she covered Telecom and Technology industries. Vera holds a B.B.A degree from Ewha Womans University located in Seoul, Korea.

Norm Lieu
Prior to Stern, Norm worked in technology lending at Silicon Valley Bank, where he helped arrange term and growth capital loans. Over the summer, he worked in leveraged finance investment banking at CIBC World Markets. Norm graduated from Vassar College with an A.B. in Economics.

Mark Livingston
Prior to Stern, Mark worked for four years as an Equity Research Associate at Lehman Brothers covering the machinery industry. During the summer of 2005, he worked for MacKay Shields $1.4 billion International Equity Fund, analyzing Japanese and European companies. In 2000, he graduated with a BBA from the University of Michigan with an emphasis in accounting.

Ben Macdonald
Over the summer, Ben worked in Standard & Poor's Structured Finance Ratings Division, with most of his time spent analyzing Asset-Backed Securities in the rental fleet, student loan and dealer floor plan areas. His previous career was in IT consulting, working as a software developer and technical architect in projects across Australia and the USA. Ben has undergraduate degrees in Science and Electrical Engineering from Sydney University, and has been investing in the Australian market since 1992, and in the US since 1997.

Matthew McClintock, CPA
Matthew graduated from Florida State University with a triple major in Accounting, Economics, and Finance. He worked in Private Wealth Management for 3 years, first as a relationship manager and last as a hedge fund of funds analyst. During the summer of 2005, Matthew worked in Equity Research at Lehman Brothers covering the Electric Utilities Industry.

Lei Mu
Lei spent his summer interning at Mohr, Davidow Ventures (MDV) and Mayfield Fund at Sand Hill Road, Menlo Park, California, where he helped both funds in sector research, transaction structuring and deal closing in semiconductor and software industries. Prior to Stern, Lei was an associate with E-Millennium L.P., the private equity investment arm of Deutsche Bank, based at Silicon Valley, California, where he evaluated and screened hundreds of business plans and presentations per annum. Prior to that, Lei was an investment manager with New Margin Ventures at Shanghai, China, where he was involved in over a dozen venture capital deals and M&A transactions, as well as successful initial public offerings of three portfolio companies.

Chao Mui
Chao spent his summer with Banc of America Securities in the Corporate & Investment Banking Division focusing on Financial Institutions, Healthcare and Media Telecom. Prior to Stern, Chao was a Senior Business Analyst at American Express Financial Advisors (now Ameriprise) in the Asset Management Group. Chao received his B.S.B. in Finance and Management Information Systems from the University of Minnesota and is a CFA Level III Candidate.

Rama Nemani, CPA
Rama is a second-year student studying Finance and Economics. Rama spent the summer with Morgan Stanley as an equity research summer associate covering the telecom and trucking industries. Prior to Stern, Rama worked as an auditor for three years in the healthcare groups at Ernst & Young, LLP and Arthur Andersen, LLP. Rama received her B.S. in Commerce with concentrations in Accounting and Management Information Systems (MIS) from the University of Virginia's McIntire School of Commerce.

Matthew Nirenberg
Before Stern, Matthew spent five years at American High Growth Equities Corp., a small buy-side firm which invested private funds in equities, convertible bonds and private placements. Over the summer, he worked at CIBC World Markets in equity research, covering healthcare stocks. Matthew received his BS/BA in Finance and International Business from Washington University in St. Louis.

Devin Nomellini, CFA
Devin spent the summer of 2005 working in high yield research with Banc of America Securities and will be returning to the group after graduation. Prior to attending Stern he was a junior portfolio manager with Parametric Portfolio Associates in Seattle Washington. Devin received his B.A. in Economics from Washington and Lee University and is a CFA Charterholder.

Brent Pasternack
Brent spent the past summer working with Edward Altman and the NYU Salomon Center as a research assistant, focusing on the high yield market and distressed debt. Brent is currently working part-time as a research analyst for the Haberman Value Fund, a long-short hedge fund in Manhattan. Prior to Stern, Brent worked for five years at UBS Wealth Management. Brent received his B.B.A. from the Goizueta Business School at Emory University, and is currently a CFA Level II candidate.

Robert Peruzzi
Bob spent the summer of 2005 working in equity research at UBS, where he covered the mortgage and specialty finance sectors. Prior to attending Stern, he worked in corporate treasury at Capital One Financial, specializing in balance sheet structuring and asset-backed securitization. Bob received a B.S. in Finance from Penn State University and is currently a CFA Level III candidate.

Leonard Rodman
Leonard spent the summer focusing on raising capital for several biotech and high-tech companies at Bentley Associates, a boutique investment bank. Prior to Stern he was a proprietary trader at E*Trade and a medicinal chemist at Merck. Leonard received a B.A. with honors in chemistry from Wesleyan University.

Stephen Rose
Prior to Stern, Steve was an equity research associate covering specialty finance and mortgage finance at Prudential Securities. Steve holds a B.S. from Bucknell University.

Marco Ruiz
Marco currently works as Senior Portfolio Analyst at the International Reserves Department of the Central Bank of Colombia. He is part of the investment team that designs and implements foreign exchange, fixed income and money market strategies for a $6 billion portfolio. He holds a bachelor's degree in Economics from the University of the Andes and passed the CFA Level II examination.

Brian Russo
Mr. Russo spent the summer working at Brocair Partners, a boutique investment bank focused on Healthcare. He previously worked for the leading health insurance IT services firm, Hewitt Associates, where he led a team of software analysts in the implementation of health management systems for Liberty Mutual Insurance, United Technologies, and other Fortune 500 companies. Previous to this he earned a patent as an engineer with Pitney Bowes, and before that redesigned operations for Pratt & Whitney. Mr. Russo holds a bachelor's degree in Mechanical Engineering from the University of Connecticut.

Donald Sauber, CFA
Over the summer Donald worked as analyst at Fore Research and Management, a multi-strategy hedge fund. Prior to coming to Stern he worked in Corporate and Investment banking at Comerica. He received a BA in Economics from the University of Michigan and is a CFA Charterholder.

Shivanker Saxena
Prior to Stern, Mr. Shivanker was Relationship Manager in Corporate Credit with ICICI Bank, India’s largest private sector bank. He has also worked with ICICI Limited in Project Finance and with PricewaterhouseCoopers in Audit and Business Advisory Group in India. This past summer, he worked in Credit Research at Fore Research & Management, a credit/convertible arbitrage hedge fund in New York. Shivanker is a Chartered Accountant (equivalent to US CPA) and holds a Bachelor of Commerce (Honors) from the University of Delhi in India.

Gordon Seah, CFA, CPA
Gordon graduated with honors from Nanyang Technological University with a bachelor of Accountancy and a minor in Business Law. Prior to Stern, he worked in Corporate Treasury at Singapore Airlines Limited and as an Auditor at Arthur Andersen. Over the summer, Gordon worked in the Investment and Wealth Management division at Merrill Lynch Global Private Client.

Nelson Shim
Nelson spent the summer working as a credit analyst at the Bank of New York. Prior to Stern he was a capital markets analyst with E-loan and an investment banking analyst with SG Cowen Securities. Nelson received a B.A. in Economics from Stanford University. He has passed the CFA Level III exam and is currently awaiting the award of his CFA charter.

Michael Stohler, Ph.D.
Michael earned a Ph.D. from Purdue University and was an assistant professor of physics at Wabash College prior to attending Stern. His research interests included both nuclear physics and quantum information. Michael's market experience results from performing derivatives and equity research at Global Investors, a long-short hedge fund. His summer was spent as a Summer Associate on the Portfolio Construction team at the JPMorgan Private Bank and he will rejoin this team at the end of the school year. Currently, Michael is majoring in quantitative finance at the Stern School of Business and lives in Manhattan with his wife and two children.

Marc Strauss
Marc Strauss is a new analyst in the Michael Price Student Investment Fund's Growth and Fixed Income Funds, as well as a Fixed Income Product Specialist. A second year student at the Stern School of Business, he is currently specializing in Quantitative Finance and Financial Instruments and Markets, and will pursue a career in Fixed Income Sales and Trading as an associate at Barclays Capital after graduation. Prior to business school, Marc was an analyst for four years at Deutsche Bank in their Debt Capital Markets group, focusing on both investment grade and high yield credits. He is also a graduate of Lehigh University (2000), where he graduated with a B.S. in both Finance and Accounting.

Ricky LJ Sun, Ph.D.
Ricky spent the past summer working at Morgan Stanley Equity Research division. Prior to Stern, Ricky spent three years at Microbia Inc., a successful start-up biopharmaceutical company in Boston. While at Microbia, he conceived, designed and directed the development of the first company-wide knowledge management software system for collaborative research, and helped prepare the foundation for the launch of 3 key drug discovery projects with over $3B market opportunities. Before joining Microbia, Ricky spent a year as a post-doctoral fellow at Harvard Medical School, focusing on the research of anti-cancer drugs. He is also the co-founder of ACI Group Inc., a successful IT outsourcing company and has worked with clients across North American and Asia. Ricky is the author of 8 research papers in internationally renowned journals and holds 2 patents. He holds a Ph.D. degree in chemistry from Harvard University.

Polly Sung
During the past summer, Polly worked at JPMorgan in the Equity Research group covering the small cap bank sector. Prior to Stern, she worked as a corporate banker at Bank of America, formerly Fleet National Bank, covering the technology industry. Polly received her B.S. in Business and Finance from Babson College.

Rafael Tejada

Prior to joining the Growth Fund, Rafael worked at Cornell University Medical College as a research associate in oncology/hematology. He spent the summer of 2005 at Lehman Brothers working as a desk analyst/trader for the healthcare cash-trading desk. Rafael received his B.S. in Biology from Georgetown University in 2001.

Stuart Tomanek

Prior to joining the fund, Stuart worked at JP Morgan Securities in New York as a business manager for the fixed income sales force. Over the summer, he was an associate with Lehman Brothers in New York. Stuart earned a B.A. in Economics from Bucknell University in 1998, and is currently a CFA Level II candidate.

Paul Tomashevsky

Paul is originally from Ex-Soviet Republic Moldova and immigrated to the United States with his family in 1991. Paul attended Pace University and in 2001 received a BA degree with a concentration in Finance. Upon graduating Pace, he joined The CIT Group as Management Trainee Associate in their Secured Lending division. After rotating for about year and a half through such areas as Auditing, Account Executive, Collateral Management, Underwriting, he joined the Underwriting department full time. As an Underwriter he was responsible for structuring and closing Senior Secured Loans for commercial borrowers. In 2004 he joined the Stern School of Business to pursue my MBA with a concentration in Finance. Over the summer he worked for Bear Stearns as an Investment Banking Associate.

Michael Turgel, CPA

Michael Turgel graduated from the University of Massachusetts, Amherst in 1998 with a BBA in Accounting. Following graduation, Mike signed on with Deloitte & Touche, where he spent five years in the assurance and advisory practice. Mike left Deloitte in 2003 to take the SEC Reporting Analyst position at Boston Communications Group, Inc. There, his primary responsibilities included drafting and filing BCGI's quarterly and annual reports. During the summer of 2005, Mike interned at Standard & Poor's as a Credit Ratings Summer Associate where he helped cover the Capital Goods, Metals & Mining and Automotive Supplier industries. Mike plans to pursue a career in asset management upon graduation. Originally from the Boston area, Mike currently resides in New York City with his wife.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