Dear Potential SMIF Applicant:

The 2013/2014 academic year will mark the nineteenth year for the Student-Managed Investment Fund (SMIF), which is an honors-type program available for students at CSULB who are interested in Finance and want to gain real-world, hands-on experience in securities analysis and professional portfolio management. In addition to providing an opportunity to participate in the analysis and selection of securities, portfolio management skills are developed and enhanced through the use of state-of-the-art technology, including use of the Bloomberg Professional Service. Leadership, team-building, and both oral and written communication skills are also emphasized. Moreover, SMIF participants interact and network with real-world investment professionals at meetings of the CFA Societies of LA and Orange County (CFALA and CFAOC, respectively), through meetings with the CFAOC Foundation’s Investment Policy Committee, and during CFAOCF Host-a-Student meetings. The goal is to develop the spectrum of skills necessary to be able to succeed in the highly competitive investment-management industry.

The primary responsibility for the SMIF students is the management of three real-dollar portfolios, which combine to total more than a quarter of a million dollars of assets under management:

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<thead>
<tr>
<th>Portfolio</th>
<th>Approx. Value (2013/03/31)</th>
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<tbody>
<tr>
<td>SMIF Portfolio</td>
<td>$114,100</td>
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<tr>
<td>49er Shops Portfolio</td>
<td>$111,600</td>
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<td>CFAOCF Portfolio</td>
<td>$41,200</td>
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<td><strong>Total</strong></td>
<td><strong>$266,900</strong></td>
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These three portfolios are funded through different sources and are managed on behalf of three different clients – the SMIF portfolio was funded through the Department of Finance and is managed on behalf of CSULB’s Investment and Finance Committee; the 49er Shops portfolio is managed on behalf of the Forty-Niner Shops, Inc., which is the non-profit corporation that manages CSULB’s bookstore and student concessions; and the third portfolio is managed on behalf of the CFA Society of Orange County Foundation (CFAOCF), and the rights to manage this portfolio are awarded annually through a competitive Request-for-Proposal (RFP) process, which provides another major real-world component of the SMIF experience.

Given the responsibilities involved with managing these portfolios, SMIF is structured as an honors-type program and is open to students by invitation only. Participation in the program requires a commitment of one year, including three units of credit for each of two semesters (FIN 499A/699A in the Fall and FIN 499B/699B in the Spring, both of which meet from 4:00 until 6:45 pm on Tuesdays), for a total of six units of credit awarded to those who successfully complete the one-year program. Admission to the program is only available in the Fall semester. For undergraduate students with a Finance major option (and for other Business Administration majors) both FIN 300 (Business Finance) and FIN 350 (Investment Principles) (both of which will be offered, in sequence, during Summer 2013) must be completed prior to being accepted into the SMIF program. Completion of FIN 450 (Portfolio Analysis) is also desirable prior to admission but may be taken concurrently with the SMIF class during the Fall semester. FIN 485 (Fixed-Income Analysis) is also highly beneficial. At the graduate level, the prerequisites for the program are FIN 600 (Seminar in Business Finance) and FIN 650 (Seminar in Investments) or equivalent coursework.
Students pursuing majors outside of the College of Business Administration who are interested in the SMIF Program are encouraged to pursue a minor in Finance (starting with FIN 300 and FIN 350 as part of your coursework) in order to better prepare themselves for the program, with the Finance courses listed in the previous paragraph recommended as a part of their coursework. Consideration may also be given for coursework providing equivalent background and preparation, and the specifics of their completed and ongoing coursework will be taken into account in assessing the applicant’s ability to contribute productively to the SMIF Program.

Due to the nature of the program, a very high level of commitment is required, and participants should anticipate devoting at least fifteen or more hours per week beyond class time, and the level of the classroom experience is intense. In order to ensure an incoming SMIF team that is best prepared to “hit the ground running” as soon as the fall semester commences, candidates for the 2013/2014 SMIF team are expected to attend the “SMIF Boot Camp” sessions during the summer of 2013. These boot camp sessions will be scheduled as half-day sessions during one Friday or (more likely) Saturday per month, one each during June, July, and August. The purpose of these sessions will be to better familiarize the applicants with the details and activities of the SMIF portfolio-management processes and the investment guidelines for each of the three portfolios, as well as the specific requirements of the CFAOCF’s RFP competition, and to assist the applicants in getting started on the portfolio and security analysis processes that will lead to the construction and ongoing management of the SMIF-managed portfolios throughout the 2013/2014 academic year. Following the third boot camp session, interviews will be conducted with each of the SMIF applicants, after which the final selection of students to participate on the 2013/2014 SMIF Team will be made.

If you have an interest in this outstanding educational opportunity, we encourage you to complete the enclosed application form. In addition, please submit a statement, as detailed as you wish (the suggested guideline is two to three pages), expressing your career interests, goals and objectives. While your GPA is an important consideration in admission to the program, it is only one of several criteria weighed in the selection process. We are primarily concerned that you show the interest, drive, and ability to succeed in a career in investment management. You may include any other supplemental information you believe will be beneficial in aiding your acceptance into the program. Please note the phase one application deadline of Friday, May 30, 2013, and please closely monitor your e-mail for announcements regarding SMIF-related events and activities during the summer.

If you are interested in the program but are unsure whether you meet the requirements to be considered, or if you are interested but will be unable to finish the application prior to the May 30 deadline, then please feel free to contact me at peter.ammermann@csulb.edu. Additional information about the SMIF program can also be found at the SMIF website, at http://csulbsmif.org. I look forward to your interest in what is certain to be a very unique, rewarding, and career-enhancing educational experience!

Sincerely,

Peter A. Ammermann, Ph.D.
Director, Student-Managed Investment Fund
APPLICATION FOR PARTICIPATION IN THE SMIF PROGRAM

DEPARTMENT OF FINANCE
COLLEGE OF BUSINESS ADMINISTRATION
CALIFORNIA STATE UNIVERSITY, LONG BEACH

NAME: ________________ STUDENT ID: ________________

ADDRESS: ________________________________
CITY: ________________________________
TELEPHONE: ________________ E-MAIL: ________________

Are you an graduate student or an undergraduate? ________________
What is your major and your degree program? ________________
(Undergraduate) What are your minor and/or second major fields, if any? ________________ ________________
(Graduate) What were your undergraduate major or majors? ________________ ________________
Are you a member of FMA (Financial Management Association)? ________________
Are you Bloomberg certified? ________________

Please list all finance and related courses you have taken, with the grade received for each course:

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<th>COURSE</th>
<th>INSTRUCTOR</th>
<th>GRADE</th>
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What finance or other courses do you plan to complete during the upcoming summer session? ________________ ________________
How many graduate or upper division units have you completed? ________________
What is your GPA for upper division courses? ________________
What is your cumulative GPA? ________________
If you are a graduate student, what was your undergraduate GPA? ________________
What is your expected date of graduation (month/year)? ________________
If admitted into the SMIF Program, will you commit to participate for the entire academic year? ________________

Please return this application with a copy of your resume and your statement of interest, goals, and objectives (suggested length two to three pages) to:

Peter A. Ammermann, Ph.D.
CBA 328
Department of Finance
California State University, Long Beach
Long Beach, CA 90840-8505
peter.ammermann@csulb.edu

APPLICATION DEADLINE: FRIDAY, MAY 31, 2013