

# Southwestern University

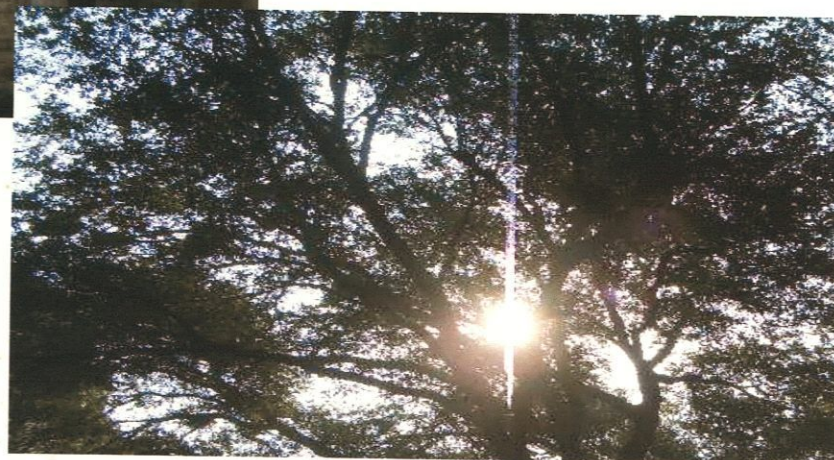
Georgetown, Texas

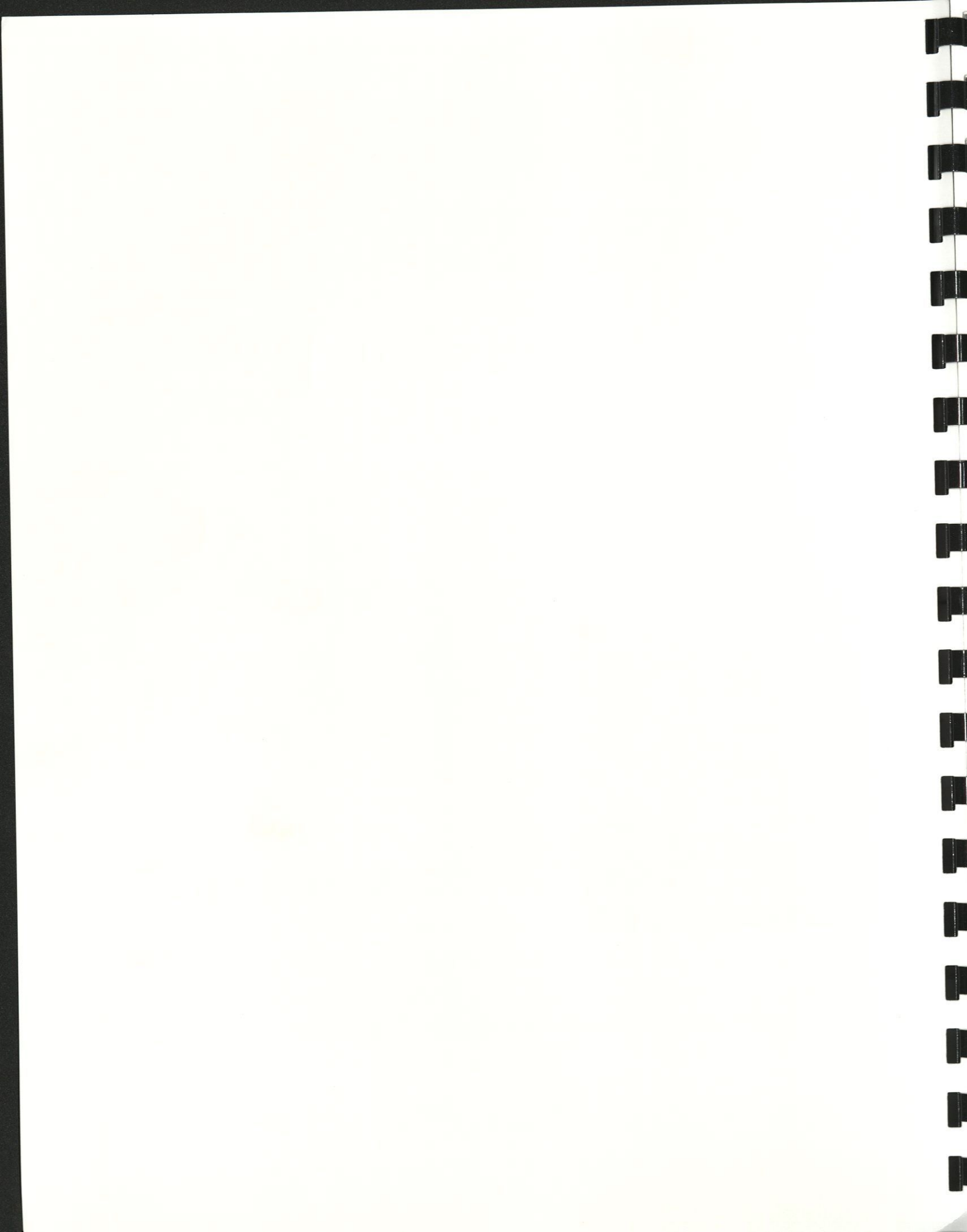
## Financial Analyst

## Program

## 2004 Annual

## Report







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## About the Program

**The Financial Analyst Program is an investment fund (Fund) which is actively managed by student portfolio managers (Managers) under the guidance of Dr. A.J. Senchack. The program was created to provide an opportunity for a small group of exceptional students to work closely with the faculty and other investment professionals to develop their financial skills. The program gives students real-world experience in constructing, monitoring, and managing a live investment portfolio. The student managers are selected by the Financial Analyst Program committee on a competitive basis. Criteria taken into consideration when selecting student managers include; career objectives, previous academic performance, related work experience, and application.**

**The Managers of the Fund seek the highest level of return, while assuming risks similar to those of the Standard and Poor's 500 Index. Managers will recommend a target portfolio of stocks from a broad set of industries. The Fund seeks capital growth through securities that meet the fundamental and technical specification adopted by the managers.**





## **2004 Market Review**

**During 2004, the U.S. stock market endured a lot of adversity. The Presidential race, rising oil prices, unpredictable events in Iraq, and rising interest rates constrained the market for over half the year.**

- **Oil reached \$55 a barrel at one point during the summer.**
- **Continuing terrorism and sabotage of oil pipelines in Iraq kept investors worried and cautious.**
- **The uncertainty behind the Presidential race stymied the market until November.**
- **The FED raised interest rates from their all time lows in order to combat inflation.**

**Even with all of these factors impacting the market, corporations continued to post big profits and solid growth, however they were reluctant to invest their excess cash flows. And in November after the re-election of President Bush, the market rebounded nicely. Also large mergers and acquisitions such as Cingular and AT&T Wireless and Sears and Kmart, along with the return of the IPO, sparked a much needed end of the year rally. As 2004 came to a close, the Dow Jones finished up 3% and the NASDAQ finished up 9%.**

## **Economic Summary**

**Overall, the 2004 U.S. economy showed strength, continuing its recovery of growth that began in 2003. Real GDP increased 3.9% in 2004 beating the 3% annual average seen over the past 25 years.**

**One cause for concern was the budget deficit, especially the record-high trade deficit of \$617.7 billion at the close of 2004. With more than 52% of privately held debt owned abroad, the United States increased its risk in foreign exchange markets. The trade deficit accounted for 5.3% of U.S. GDP. American appetites for foreign products drove the deficit increase, and forced the dollar to hit record lows against the Euro. The trade deficit did, however show signs of narrowing near the end of 2004.**

**The Federal Open Market Committee raised the target federal funds rate up from a record low of 1% in June 2003 to 2.25% by the end of December 2004. The FOMC has increased the rate by 50 basis points early in 2005 bringing the federal funds rate to 2.75%. Interest rates remain historically low and we believe they will continue to increase in 2005.**

**Finally, 2004 brought in good news for the unemployment rate. The high productivity rates of 2003 that hindered employment numbers slowed in 2004, spurring a gain of 2.13 million jobs. This was the first increase in the job count in 3 years. The most recent job count of 132.8 million is 300,000 higher than the pre-recession quarterly peak. Inflation levels remained low in 2004, and the core CPI rose just 1.8%, although many analysts predict it to increase in 2005. High oil prices boosted the total 2004 CPI to an increase of 2.7%.**

**We look toward 2005 to bring 3 to 3.5% growth in GDP and continued employment gains as the economy grows. Inflation should continue to rise at a level near its current rate, and 2005 may end with the federal funds rate at 3.25%**



## **Portfolio Strategy**

**The Fund follows the investment guidelines of the equity funds of Southwestern University's Endowment Funds. Its purpose is to preserve and expand the purchasing power relative to inflation for the future of the institution.**

### **Additional Fund Objectives:**

- **The Fund attempts to assume risks similar to those of its benchmark, the Standard & Poor's 500 Index (S&P 500). The Fund strives for a high return correlation with its benchmark, thus maintaining a beta near 1.00.**
- **The Fund seeks to realize the highest level of return, consistent with its benchmark's risk level.**
- **The Fund seeks a turnover rate of less than 100%. The Fund needs a healthy rate of turnover to achieve its goal of capital growth, but excessive turnover violates the Fund's long-term appreciation strategy and diminishes returns incurred with transaction costs.**
- **The Fund attempts to achieve above average risk-adjusted returns based on the Sharpe and Treynor performance ratios. Positive risk-adjusted returns in both of these measures reflect superior results; therefore, the risk-adjusted returns of each measure should be higher than the S&P 500 risk-adjusted return.**
- **The Fund provides the managers with valuable experience in creating and maintaining a portfolio and developing financial analysis skills in a real world setting.**



## **Portfolio Objectives**

**Managers of the Fund will be active investors, but with a long-term perspective. Objectives of the Fund involve risk exposure, capital growth, portfolio turnover, and managerial experience.**

- **The Fund purchases common stock issues of publicly held corporations with both large and small market capitalization.**
- **The Fund Managers focus on stocks with above-average growth and stocks considered for purchase must have shown accelerating growth in the past year.**
- **The most critical strategy technique is the fundamental analysis of potential stocks. The Managers examine the financial health of the business, looking for companies with the stated growth potential, as well as strong current liquidity and undervaluation. Through these examinations the Managers find innovative business models that indicate exceptional potential for growth and stock price appreciation.**
- **The investment strategy requires detailed economic analysis to identify investment opportunities based on the overall economy. This analysis leads to allocation decisions into cyclical industries or overall growth trends in the economy. The Fund's Managers follow the top ranked industries in the current economy. Stocks recommended for purchase must be in a company that operates in one of the top 20 industries**
- **Technical analysis plays an important role in the selection of equities. Fund Managers study historical price patterns of stocks to determine buy and sell points.**
- **The Managers monitor currently held stocks and industries to avoid excessive losses and to identify opportunities to accumulate gains from positively performing industries. The Managers set sell points, which adjust to market conditions to realize profits on successful stocks and minimize losses.**



## Portfolio Activity

Date	Company Name	Ticker	# Shares	Bought	Price	Total Outlay	Transaction Commission	Net Investment
2/13/2004	Nokia	NOK	230	B	\$22.05	\$5,071.50	\$23.00	\$5,094.50
3/5/2004	Ameritrade Holding Corp	AMTD	250	B	\$16.94	\$4,235.00	\$25.00	\$4,260.00
4/1/2004	United Health Group	UNH	100	B	\$63.16	\$6,316.00	\$10.00	\$6,326.00
4/19/2004	Qualcomm Inc	QCOM	75	B	\$66.94	\$5,020.50	\$7.50	\$5,028.00
4/20/2004	Webex Communications	WEBX	170	B	\$30.11	\$5,118.70	\$17.00	\$5,135.70
4/30/2004	Helen of Troy Ltd	HELE	300	B	\$31.01	\$9,303.00	\$30.00	\$9,333.00
9/28/2004	International Game Technology	IGT	200	B	\$33.83	\$6,766.00	\$20.00	\$6,786.00
10/6/2004	Yellow Roadway Corp	YELL	100	B	\$46.93	\$4,693.00	\$10.00	\$4,703.00
10/14/2004	Yahoo! Inc	YHOO	150	B	\$34.62	\$5,193.00	\$15.00	\$5,208.00
10/19/2004	Home Depot	HD	125	B	\$39.38	\$4,922.50	\$12.50	\$4,935.00
11/3/2004	Factset Research Systems	FDS	100	B	\$49.60	\$4,960.00	\$10.00	\$4,970.00
11/8/2004	Yahoo! Inc	YHOO	150	B	\$38.86	\$5,829.00	\$15.00	\$5,844.00
11/10/2004	Carpenter Technology Corp	CRS	200	B	\$51.53	\$10,306.00	\$20.00	\$10,326.00
11/16/2004	Factset Research Systems	FDS	100	B	\$53.56	\$5,356.00	\$10.00	\$5,366.00
11/22/2004	Exxon Mobil Corp	XOM	100	B	\$49.60	\$4,960.00	\$10.00	\$4,970.00
11/22/2004	Southwestern Energy Co	SWN	100	B	\$48.98	\$4,898.00	\$10.00	\$4,908.00
11/30/2004	Exxon Mobil Corp	XOM	100	B	\$51.20	\$5,120.00	\$10.00	\$5,130.00
11/30/2004	Southwestern Energy Co	SWN	100	B	\$52.44	\$5,244.00	\$10.00	\$5,254.00
12/6/2004	Winnebago Industries Inc	WGO	125	B	\$37.55	\$4,693.75	\$12.50	\$4,706.25
12/7/2004	Coach Inc	COH	100	B	\$52.32	\$5,232.00	\$10.00	\$5,242.00
12/10/2004	Georgia Gulf Corp	GGC	100	B	\$51.24	\$5,124.00	\$10.00	\$5,134.00
<b>Total Net Investment</b>								<b>\$118,659.45</b>

Date	Company	Ticker	# Shares	Sold	Price	Total Proceeds	Transaction Commission	Net Proceeds
2/27/2004	Apache Corp	APA	90	S	\$39.05	\$3,514.50	\$9.14	\$3,505.36
2/27/2004	Open Text Corp	OTEX	250	S	\$27.50	\$6,875.00	\$25.27	\$6,849.73
3/1/2004	ITT Educational Services	ESI	200	S	\$40.55	\$8,110.00	\$20.32	\$8,089.68
3/3/2004	Apache Corp	APA	302	S	\$40.68	\$12,285.36	\$30.68	\$12,254.68
3/17/2004	Ameritrade Holding Corp	AMTD	250	S	\$14.62	\$3,655.00	\$25.15	\$3,629.85
3/25/2004	Bed Bath & Beyond	BBBY	300	S	\$38.01	\$11,403.00	\$30.45	\$11,372.55
3/29/2004	Nokia	NOK	230	S	\$19.47	\$4,478.10	\$23.18	\$4,454.92
3/29/2004	Open Text Corp	OTEX	410	S	\$27.31	\$11,197.10	\$41.44	\$11,155.66
4/27/2004	Webex Communications	WEBX	170	S	\$25.11	\$4,268.70	\$17.10	\$4,251.60
7/27/2004	Varian Medical Systems	VAR	100	S	\$68.72	\$6,872.00	\$10.17	\$6,861.83
9/15/2004	International Game Technology	IGT	400	S	\$32.19	\$12,876.00	\$40.31	\$12,835.69
9/15/2004	Sysco Corp	SYU	250	S	\$32.71	\$8,177.50	\$25.20	\$8,152.30
10/27/2004	Helen of Troy Ltd	HELE	300	S	\$24.86	\$7,458.00	\$29.88	\$7,428.12
11/3/2004	Applebee's International	APPB	250	S	\$23.29	\$5,822.50	\$25.14	\$5,797.36
<b>Total Net Proceeds</b>								<b>\$106,639.33</b>



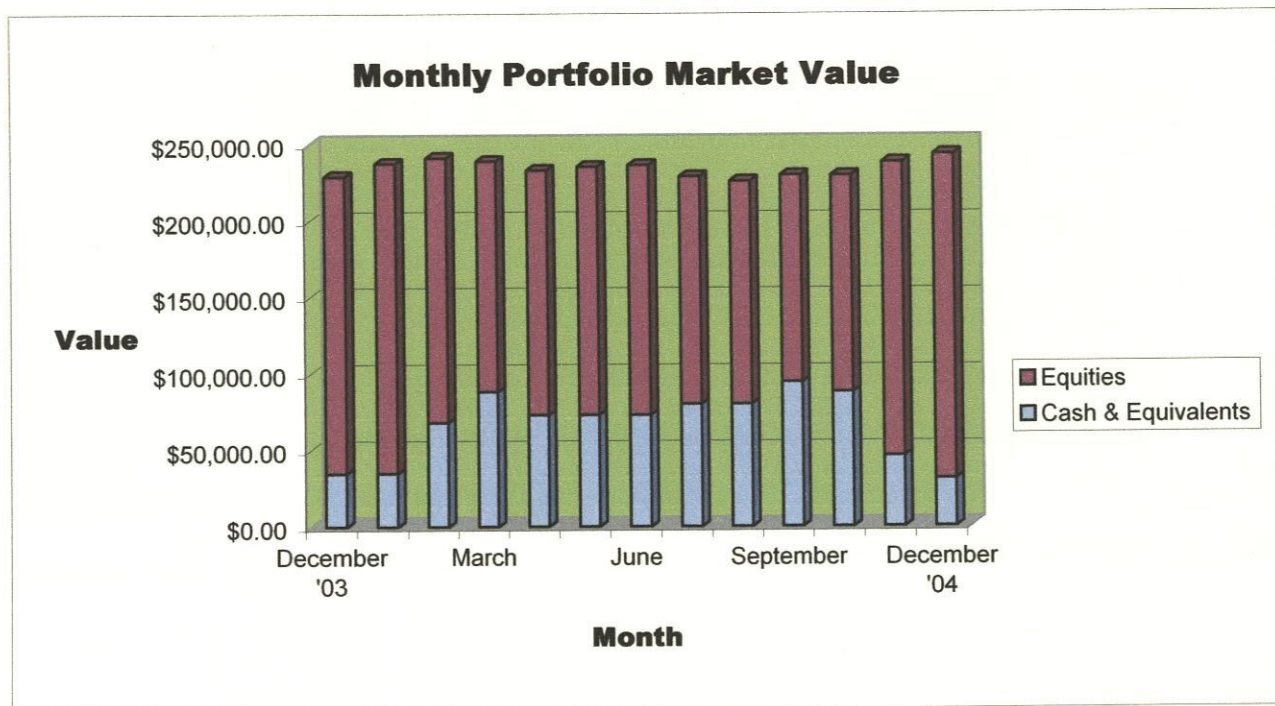
## Portfolio Activity

### Stock Dividends & Stock Splits

Date	Company Name	Ticker	# Shares		Dividend	Capital Change
			Before	After		
1/16/2004	Apache Corp	APA	196	392		2 for 1 Stock Split
1/23/2004	Applebee's International	APPB	300		\$0.70 per share	\$210.00
1/23/2004	Sysco Corp	SYI	250		\$0.13 per share	\$32.50
1/23/2004	Apache Corp	APA	392		\$0.06 per share	\$23.52
3/9/2004	Anheuser Busch	BUD	200		\$0.22 per share	\$44.00
3/30/2004	International Game Technology	IGT	400		\$0.10 per share	\$40.00
4/23/2004	Sysco Corp	SYI	250		\$0.13 per share	\$32.50
6/9/2004	Anheuser Busch	BUD	200		\$0.22 per share	\$44.00
6/16/2004	Applebee's International	APPB	300	450		3 for 2 Stock Split
6/25/2004	Qualcomm Inc	QCOM	75		\$0.10 per share	\$7.50
7/13/2004	International Game Technology	IGT	400		\$0.10 per share	\$40.00
7/23/2004	Sysco Corp	SYI	250		\$0.13 per share	\$32.50
8/16/2004	Qualcomm Inc	QCOM	75	150		2 for 1 Stock Split
9/9/2004	Anheuser Busch	BUD	200		\$0.245 per share	\$49.00
9/24/2004	Qualcomm Inc	QCOM	150		\$0.07 per share	\$10.50
10/26/2004	International Game Technology	IGT	200		\$0.12 per share	\$24.00
12/2/2004	Carpenter Technology Corp	CRS	200		\$0.10 per share	\$20.00
12/9/2004	Anheuser Busch	BUD	200		\$0.245 per share	\$49.00
12/16/2004	Home Depot	HD	125		\$0.085 per share	\$10.63
12/21/2004	Factset Research Systems	FDS	200		\$0.07 per share	\$14.00
<b>Total Capital Gains</b>						<b>\$683.65</b>

## Financial Analysts' Performance

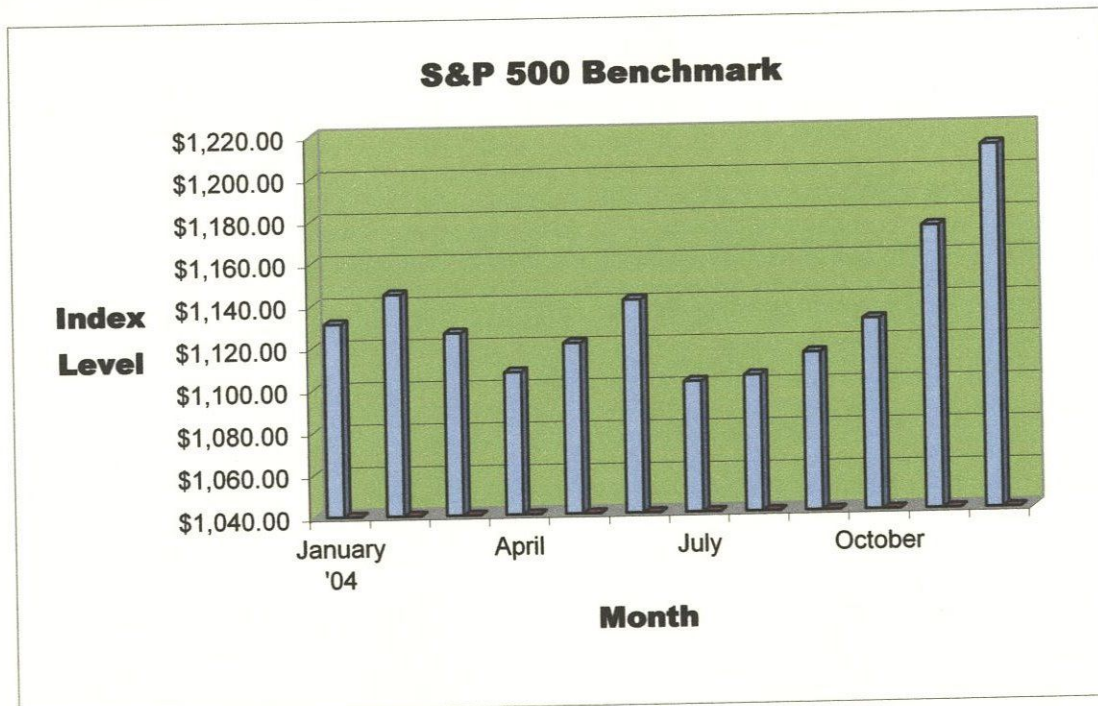
Month Ending	Cash & Equivalents	Equities	Total Market Value	% Change
December '03	\$34,731.65	\$194,091.64	228,823.29	--
January '04	\$34,798.29	\$202,610.39	237,408.68	3.75%
February	\$67,913.66	\$173,192.29	241,105.95	1.56%
March	\$88,038.53	\$150,864.51	238,903.04	-0.91%
April	\$72,859.04	\$160,041.65	232,900.69	-2.51%
May	\$72,894.37	\$162,264.85	235,159.22	0.97%
June	\$72,976.00	\$163,204.41	236,180.41	0.43%
July	\$79,942.35	\$148,815.45	228,757.80	-3.14%
August	\$79,985.15	\$145,698.04	225,683.19	-1.34%
September	\$94,301.70	\$135,204.51	229,506.21	1.69%
October	\$87,805.76	\$141,534.14	229,339.90	-0.07%
November	\$46,085.04	\$191,841.12	237,926.16	3.74%
December '04	\$31,161.45	\$212,037.02	243,198.47	2.22%
<b>12 Month Average</b>			<b>234,222.54</b>	<b>0.53%</b>
<b>Total Gain(Loss)</b>			<b>6.28%</b>	





## S&P 500 Performance

Month Ending	S&P 500 Close	% Change
December '03	\$1,111.92	--
January '04	\$1,131.13	1.73%
February	\$1,144.94	1.22%
March	\$1,126.21	-1.64%
April	\$1,107.30	-1.68%
May	\$1,120.68	1.21%
June	\$1,140.84	1.80%
July	\$1,101.72	-3.43%
August	\$1,104.24	0.23%
September	\$1,114.58	0.94%
October	\$1,130.20	1.40%
November	\$1,173.82	3.86%
December	\$1,211.92	3.25%
12 Month Average	\$1,132.27	0.74%
<b>Total Gain(Loss)</b>	<b>8.99%</b>	



## Financial Statements

1st Quarter 2004  
Ending March 31, 2004

	No. Shares	Per Share Cost	Cost Basis	Per Share Market	Market Value	Dividend
<b>Cash and cash equivalents</b>						
FABEB			\$93,228		\$93,228	
FABEB - Current accrued income			1,137		1,137	
<b>Common Stock</b>						
BUD	200	\$43	\$8,668	\$51	\$10,200	\$44
APPB	300	23	6,981	41	12,384	21
FISPX	3748	20	74,766	23	85,459	276
IGT	400	12	4,841	45	17,984	40
SYI	250	18	4,603	39	9,763	33
UNH	100	63	6,326	64	6,444	30
VAR	100	51	5,138	86	8,631	0
Total common stock			111,323		150,865	
Total assets			\$205,688		\$245,229	
Beginning total assets			177,870		228,823	
% Change from previous quarter			15.64%		7.17%	
Annualized return					31.91%	

<b>Bought:</b>	Stock	Shares	Price	Cost Basis
3/29/2004	UNH	100	\$63	\$6,326

<b>Sold:</b>	Stock	Shares	Price	Market Value	Cost Basis	Realized Gain/Loss
2/24/2004	VAR	90	\$83.12	\$7,471.50	\$4,624.20	\$2,847.30
2/24/2004	APA	90	39.05	3,505.36	2,358.86	1,146.50
2/24/2004	OTEX	250	27.50	6,849.73	3,903.37	2,946.36
2/25/2004	ESI	200	40.55	8,089.68	3,336.67	4,753.01
2/27/2004	APA	302	40.68	12,254.68	7,915.30	4,339.38
3/22/2004	BBBY	300	38.07	11,372.55	9,878.01	1,494.54
3/24/2004	OTEX	410	27.31	11,155.66	6,401.53	4,754.13



## Financial Statements

2nd Quarter 2004  
Ending June 30, 2004

	No. Shares	Per Share Cost	Cost Basis	Per Share Market	Market Value	Dividend
<b>Cash and cash equivalents</b>						
FABEB			\$71,372		\$71,372	
FABEB - Current accrued income			1604		1604	
<b>Common Stock</b>						
APPB	450	\$16	\$6,981	\$23	\$10,359	\$0
BUD	200	43	8,668	54	10,800	44
FISPX	3761	20	75,050	23	86,943	285
HELE	300		9,333		11,061	0
IGT	400	12	4,841	39	15,440	0
QCOM	75		5,028		5,474	8
SYN	250	18	4,603	36	8,968	33
UNH	100	63	6,326	62	6,225	0
VAR	100	51	5,138	79	7,935	
Total common stock			118,988		152,845	
Total assets			205,688		225,821	
Beginning total assets			177,870		245,229	
% Change from previous quarter			15.64%		-7.91%	
Annualized return					-28.09%	

Bought:	Stock	Shares	Price	Cost Basis
4/27/2004	HELE	300	\$31.01	\$9,333.00

Sold:	Stock	Shares	Price	Market Value	Cost Basis	Realized Gain/Loss
NONE						

## Financial Statements

3rd Quarter 2004  
Ending September 30, 2004

	No. Shares	Per Share Cost	Cost Basis	Per Share Market	Market Value	Dividend
<b>Cash and cash equivalents</b>						
FABEB			\$92,135		\$92,135	
FABEB - Current accrued income			2,167		3,167	
<b>Common Stock</b>						
BUD	200	\$43	\$8,668	\$50	\$9,990	\$49
APPB	450	16	6,981	25	11,376	0
FISPX	3774	20	75,351	23	85,253	300
HELE	300	31	9,333	27	8,166	
IGT	200	34	6,786	36	7,190	40
QCOM	150	34	5,028	39	5,856	11
UNH	100	63	6,326	74	7,374	30
Total common stock			118,474		135,205	
Total assets			212,775		230,506	
Beginning total assets			205,688		225,821	
% Change from previous quarter			3.45%		2.07%	
Annualized return					8.56%	

Bought:	Stock	Shares	Price	Cost Basis
9/2/2004	IGT	200	\$33.83	\$6,786.00

Sold:	Stock	Shares	Price	Market Value	Cost Basis	Realized Gain/Loss
7/22/2004	VAR	100	\$68.72	\$6,861.83	\$5,138.00	\$1,723.83
9/10/2004	SYI	250	32.71	8,152.30	4,603.12	3,549.18
9/11/2004	IGT	400	32.19	12,835.69	4,841.00	7,994.69



## Financial Statements

4th Quarter 2004  
Ending December 31, 2004

	No. Shares	Per Share Cost	Cost Basis	Per Share Market	Market Value	Dividend
<b>Cash and cash equivalents</b>						
FABEB			\$28,056		\$28,056	
FABEB - Current accrued income			3105		3105	
<b>Common Stock</b>						
APPB	200	\$16	\$3,103	\$26	\$5,290	0
BUD	200	43	8,668	51	10,146	49
COH	100		5,242		5,640	
CRS	200		10,326		11,692	20
FDS	200		10,336		11,688	14
FISPX	3799	20	75,959	24	93,072	608
GGC	100		5,134		4,980	
HD	125		4,935		5,343	11
IGT	200	34	6,786	34	6,876	24
QCOM	150		5,208		6,360	
SWN	200		10,162		10,138	
UNH	100	63	6,326	88	8,803	30
WGO	125		4,706		4,883	
XOM	200		10,100		10,252	
YELL	100		4,703		5,571	
YHOO	300		11,052		11,304	
Total common stock			179,643		206,747	
Total assets			210,805		237,908	
Beginning total assets			212,775		225,821	
% Change from previous quarter			-0.93%		5.35%	
Annualized return					23.19%	

Bought:	Stock	Shares	Price	Cost Basis
10/1/2004	YELL	100	\$46.93	\$4,703
10/8/2004	YHOO	150	34.62	5,208
10/14/2004	HD	125	39.38	4,935
10/29/2004	FDS	100	49.60	4,970
11/3/2004	YHOO	150	38.86	58
11/4/2004	CRS	200	51.53	10,326
11/10/2004	FDS	100	53.56	5,366
11/17/2004	XOM	100	49.60	4,970
11/19/2004	SWN	100	48.98	4,908
11/24/2004	XOM	100	51.20	5,130
11/30/2004	SWN	100	52.44	5,254
12/1/2004	WGO	125	37.55	4,706
12/2/2004	COH	100	52.32	5,242
12/7/2004	GGC	100	51.24	5,134

Sold:	Stock	Shares	Price	Market Value	Cost Basis	Realized Gain/Loss
10/22/2004	HELE	300	\$24.86	\$7,428.12	\$9,333.00	(\$1,904.88)
10/29/2004	APPB	250	23.29	5,797.36	3,878.52	1,918.84

## Sharpe and Treynor

<u>Month Ending</u>	<u>Portfolio Return Less Risk Free Rate</u>	<u>S&amp;P 500 Return Less Risk Free Rate</u>	<u>Risk-Free Rate (Month Ending)</u>	<u>1-Month T-Bill Rate*</u>
January-04	2.98%	0.96%	January-04	0.77%
February	0.66%	0.32%	February	0.90%
March	-1.84%	-2.57%	March	0.93%
April	-3.39%	-2.56%	April	0.88%
May	0.08%	0.32%	May	0.89%
June	-0.62%	0.75%	June	1.05%
July	-4.32%	-4.61%	July	1.18%
August	-2.70%	-1.13%	August	1.36%
September	0.16%	-0.59%	September	1.53%
October	-1.70%	-0.23%	October	1.63%
November	1.79%	1.91%	November	1.95%
December	0.35%	1.40%	December	1.85%
<b>12 Month Average</b>	<b>-0.71%</b>	<b>-0.50%</b>	<b>12 Month Average</b>	<b>1.24%</b>

Beta Function                      0.76                      1.00

Standard Deviations  
of Portfolio Returns                      2.23                      2.09

Sharpe Risk-Adjusted  
Performance                      2.26%                      3.71%

**Formulas (Sharpe and Treynor)**  
 $\frac{\text{Portfolio Return} - \text{Risk Free Rate}}{\text{Standard Deviation of Returns}}$

Treynor Risk-Adjusted  
Performance                      6.63%                      7.75%

$\frac{\text{Portfolio Return} - \text{Risk Free Rate}}{\text{Beta Function}}$

The Sharpe Risk Adjusted Performance measures of 2.26% and 3.71% indicate that the Fund's risk-adjusted returns *underperformed* the market. The Fund had a risk-premium return per unit of systematic risk of 6.63% compared to the S&P 500's 7.75%, according to the Treynor Risk-Adjusted Performance measure. The Fund slightly underperformed the S&P 500 (6.28% vs. 8.99%).

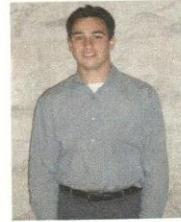
\*One Month T-Bill Rate from the Secondary Market



## Portfolio Managers

### **David Sajovavich: Public Relations**

*Business Major*  
Real Estate Investment Specialist



### **Shea Richardson: Economist**

*Business Major*  
Pi Kappa Alpha Fraternity, Residential Assistant



### **Laura Ann Lindholm: Trader**

*Business Major*  
Alpha Delta Pi Sorority, Community Volunteer



### **Matt Boer: Accountant**

*Accounting Major; Sociology Minor*  
Founder of Community First Consulting (CFC),  
Residential Assistant, Intramural Jockey

### **Matt Odom: Portfolio Manager**

*Accounting Major; History Minor*  
SU Baseball Player, Kappa Upsilon Chi Fraternity,  
Community First Consulting, Community Volunteer



### **Dr. A.J. Senchack: Director**

Dr. Senchack, founder of the Financial Analysts Program joined Southwestern University in 1998. He currently holds the Lucy King Brown chair in International Business. Dr. Senchack teaches Foundation of Business, Financial Statement Analysis, Investments, and International Business. Before coming to Southwestern University, Dr. Senchack taught at the University of Texas in Austin and is responsible for creating the Financial Analysts Program at UT. He is an instrumental part of the program and the experience gained by the student managers. Thanks to Dr. Senchack's dedication, students learn lifelong lessons about investing and analyzing the market.