

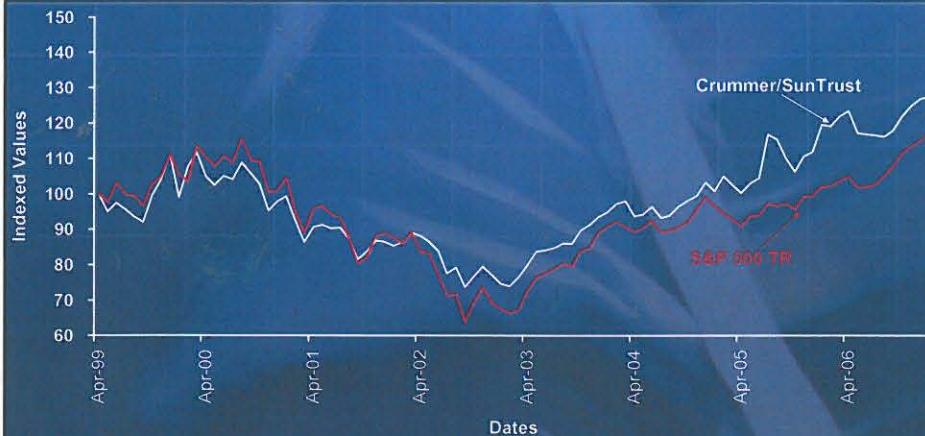
Crummer/SunTrust Portfolio

Spring 2007

Agenda

- Historical Performance
- Portfolio Objectives
- Methodology
- Economic Outlook
- Sector Analysis
- Final Proposed Allocation
- Proposed Portfolio Characteristics

Historical Performance



Market Value (April 2007): \$703,000
Beta (February 2007): 0.70
Scholarships paid up to date: \$64,000

Investment Policy Statement and Portfolio Objective

- Long-term investment (perpetuity)
- Appropriate rate of return for assumed risk level
- Prudent level of risk
- Proper diversification
 - Economic sectors
 - Asset classes

Portfolio Objective - Total Return Target

Administrative and Trading Expenses	$\frac{1}{2} - 1 \%$
Allowance for Inflation	$2 - 3 \%$
Distribution from Portfolio	$3 \frac{1}{2} - 5 \frac{1}{2} \%$
Portfolio Real Growth	$2 - 2 \frac{1}{4} \%$
Target Total Return	$8 - 11 \frac{3}{4} \%$

Methodology for Security Analysis

- Organizational Structure - Top Down Approach
 - Macro economic analysis
 - Sector and industry analysis
 - Fundamental analysis and identification of key catalysts

Avon Products (NYSE: AVP)				Review Date: 3/12/07	
Current Position	Not Held	Price	\$36.85	P/E (F)	18.57
Recommendation	Buy Outperform	EPS (TTM)	\$1.05	P/E (TTM)	35.56
Sector	Consumer Staples	52-week High	\$40.13	P/E (Peer Group)	23.6
Asset Class	Large Cap Growth	52-week Low	\$26.16	PEG Ratio	2.2
S&P Consensus	Hold	Dividend Yield	2.01%		
S&P Target Price	\$39.00	Beta	0.31	Insiders	Neutral
Profile			Catalysts		
<p>Avon Products, Inc., incorporated on January 27, 1916, is a global manufacturer and marketer of beauty and related products. Its products fall into three product categories: Beauty, which consists of cosmetics, fragrances, skin care and toiletries (CFT);</p>			<p>Restructured company that is now data centric Good dividend yield Popularity in China and other nations as disposable income rises</p>		
			Risks		
			<p>Execution in new countries Staying focused to avoid past mistakes</p>		
ROE Analysis			ROE Analysis		
Profitability	Company	Industry	Asset Utilization	Company	Industry
Gross Margin	60.42%	52.44%	Total Asset Turnover	1.75	0.85
EBITDA Margin	10.73%	21.16%	Inventory Turnover	4.04	5.29
Operating Margin	8.69%	17.27%	Receivables Turnover	13.01	11.2
EBT Margin	8.03%	16.20%	Leverage Measures & Others	Company	Industry
Net Profit margin	5.48%	11.32%	Interest Coverage	8.00	11.08
ROA	9.60%	8.52%	Long term debt/Equity	1.48%	0.65%
ROE	60.28%	18.94	Long term debt/Total capital		
ROI	19.40%	11.57	FCF(\$million)	\$1,199	
			Current Ratio	1.31	0.95

Flextronics International (NYSE: FLEX)				Review Date: 3/11/2007	
Current Position	Held 800	Price	\$11.07	P/E (F)	14.05
Recommendation	Hold Marketperform	EPS (TTM)	\$0.40	P/E (TTM)	30.56
Sector	Technology	52-week High	\$13.26	P/E (Peer Group)	25.74
Asset Class	Large-Cap Value	52-week Low	\$9.62	PEG Ratio	0.60
S&P Consensus	Outperform	Dividend Yield	0.0%	Insiders	Neutral
S&P Target Price	\$14.07	Beta	2.27		
Profile			Catalysts		
<p>Flextronics International Ltd. (Flextronics), incorporated in May 1990, is a provider of electronics manufacturing services (EMS) to original equipment manufacturers (OEMs) in industries, including computing, mobile, consumer digital, industrial, semiconductor and white goods; automotive, marine and aerospace; infrastructure, and medical. The Company provides a range of vertically integrated global supply chain services, through which it designs, builds and ships a packaged product for its OEM customers. The Company's services include printed circuit board and flexible circuit fabrication; systems assembly and manufacturing; logistics; after-sales services; design and engineering services; original design manufacturing (ODM) services, and components design and manufacturing. As of March 31, 2006, its total manufacturing capacity was approximately 15.8 million square feet in over 30 countries across four continents.</p>			<p>- Significant room for margins improvements relative to the industry - Flextronics entered a technology collaboration agreement with HP over digital camera modules. - Completed acquisition of International DisplayWorks, Inc. - Revenue up 31% to 5.42billion, Profits Triple (42M -> 119M) YOY.</p>		
			ROE Analysis		
			<p>Execution in new countries Staying focused to avoid past mistakes</p>		
Profitability	Company	Industry	Asset Utilization	Company	Industry
Gross Margin	4.46%	50.96%	Total Asset Turnover	1.48	0.78
EBITDA Margin	3.16%	20.25%	Inventory Turnover	7.97	5.05
Operating Margin	0.98%	17.45%	Receivables Turnover	9.93	8.75
EBT Margin	0.98%	19.51%	Leverage Measures & Othe	Company	Industry
Net Profit Margin	1.22%	14.82%	Interest Coverage	2.75	5.75
ROA	1.80%	11.40%	Long term debt/equity	0.24	0.11
ROE	3.72%	15.34%	Long term debt/Total capital	20.00%	
ROI	2.89%	14.02%	FCF (\$million)	\$298.0	
			Current Ratio	1.22	3.76

Economic Outlook

- Growth Projections
 - Moderate expansion over 2007
 - Soft landing executed by the Fed
 - Resilient and flexible economy
- Main drivers
 - Consumer spending
 - Strong labor market
 - Exports
- Main threats
 - Housing market
 - Geopolitical instability

Economic Outlook

- Consumer spending
 - Mainstay of the economy (66% of GDP)
 - Shift of sources of consumer wealth
 - Rising income and upbeat labor market
 - Stock market wealth
 - Relative energy prices
 - Negative savings rate
 - High (but falling) consumer confidence

Economic Outlook

- Housing market
 - High volatility in different market indicators
 - Cut back in production plans for 2007
 - Inventory buildup
 - Continue to weigh on the economic growth
 - Has the housing market bottomed out?

Economic Outlook

- Inflation, interest rates, and the Fed
 - Economy is already weak
 - Housing market threat
 - Inflation outside Fed's comfort zone
 - Conclusion: Fed will not change rates this year
- Inverted yield curve
 - 10-Year Treasury note yield at historically lowest level
 - China as a significant investor in U.S. government securities – possible instability

Consumer Discretionary

- Modest underweight by 1.1% vs. S&P
- Continuous consumer spending expectations
- Multiple concerns regarding housing market and consumer credit defaults

Sector Allocation: Consumer Discretionary

Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
Abercrombie & Fitch Co.	75.68	100	-	-	100
Charming Shoppes	12.95	400	-	-	400
Home Depot, Inc.	36.74	200	-	-	200
Kenneth Cole Productions	25.67	200	200	-	0
Jackson Hewitt Tax Service	32.18	100	-	-	100
Magna international	75.11	100	100	-	0
Movado Group, Inc.	29.45	100	-	-	100
Urban Outfitters, Inc.	26.51	200	-	-	200
Avon Products	37.26	-	-	100	100
The Walt Disney Co.	34.43	-	-	100	100
Target Corp	59.26	-	-	50	50

Sector Exposure: 9.43% of portfolio equity allocation

Consumer Staples

- Overweight by 1.7% vs. S&P
- Defensive nature of the sector
- Inelastic demand for products

Sector Allocation: Consumer Staples

Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
Anheuser-Busch Companies	50.46	100	-	-	100
Constellation Brands, Inc.	21.18	260	-	-	260
Foster's Group	5.45	500	500	-	0
Procter & Gamble	63.16	400	100	-	300
Sysco Corporation	33.83	500	-	-	500
CVS/Caremark Corp.	34.14	-	-	100	100

Sector Exposure: 11.27% of portfolio allocation

Energy

- Modest overweight by 1.2% vs. S&P
- Continuing strength in energy prices vs. long term averages
 - Concentration of oil sources in politically unstable regions
 - Increasing world demand
 - Scarcity of oil
 - High cost of exploration
 - Refining capacity
- Tough comparison in EPS growth from 2006

Sector Allocation: Energy

Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
BP PLC	64.75	150	150	-	0
Exxon Mobil Corp.	75.45	100	-	50	150
Helmerich & Payne	30.34	400	-	100	500
Marathon Oil Corporation	98.83	200	-	-	200
Chevron Corp.	73.96	-	-	50	50

Sector Exposure: 11.30% of portfolio allocation

Financials

- Modest underweight by 0.8% vs. S&P
- Tight credit spread, deteriorating margins, and credit quality erosion
- Low valuations
- High dividend yields

Sector Allocation: Financials

Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
Allstate Corporation	60.06	100	-	-	100
Bank of America Corporation	51.02	67	-	-	67
iShares Cohen & Steers Realty	103.19	200	-	-	200
LaSalle Hotel Properties	46.36	100	-	-	100
Lincoln National Corporation	67.79	300	-	-	300
Indymac Bancorp	32.05	200	200	-	0
PNC Financial Services	71.97	200	-	-	200
The Student Loan Corp.	185.92	50	-	-	50
Citigroup Inc.	51.34	-	-	100	100
United Overseas Bank Ltd.	27.55	300	-	-	300

Sector Exposure: 20.84% of portfolio allocation

Healthcare

- Modest overweight by 1.1% vs. S&P
- Defensive characteristics of the sector
- Aging population
- High levels of R&D expenditures

Sector Allocation: Healthcare

Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
iShares Nasdaq Biotech Index	75.78	50	50	-	0
iShares Global Healthcare	57.64	495	-	-	495
Covance Inc.	59.34	100	-	100	200
Merck & Co., Inc.	44.17	100	-	-	100
Perrigo Company	17.66	295	-	-	295
Pfizer Inc.	25.26	160	-	-	160
Teva Pharmaceuticals	37.43	200	200	-	0
First Trust Amex Biotech Index	23.88	-	-	150	150

Sector Exposure: 13.04% of portfolio allocation

Industrials

- Modest overweight by 0.9% vs. S&P
- Market fears sector cyclical
- 40% of sector's revenues come from international markets
- Economy is poised for a soft landing

Sector Allocation: Industrials

Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
3M Company	76.43	100	-	-	100
Danaher Corporation	71.45	100	-	-	100
General Electric	35.36	300	-	-	300
Jacobs Engineering Group	46.65	200	-	-	200
Robert Half International Inc.	37.01	200	-	-	200
Heico Corp.	36.49	-	-	100	100
Chicago Bridge & Iron	30.75	-	-	100	100
Caterpillar Inc.	67.03	-	-	50	50

Sector Exposure: 11.81% of portfolio allocation

Information Technology

- Marketweight (0.2% over S&P)
- Anticipate major technological advancements
- Broad array of new products and technologies will be brought to the market

Sector Allocation: Information Technology

Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
Accenture Ltd.	38.54	200	-	-	200
Affiliated Computer Services	58.88	100	-	-	100
Automatic Data Processing	48.4	100	-	-	100
Advanced Micro Devices	13.06	670	670	-	0
Brooks Automation, Inc.	17.15	444	-	-	444
Dell Inc.	23.21	100	100	-	0
Flextronics International Ltd.	10.94	800	-	-	800
Hewlett-Packard Company	40.14	200	-	-	200
Semiconductor HOLDRs Trust	33.39	100	-	100	200
Software HOLDRs Trust	38.76	100	-	100	200
Acme Packet Inc.	14.78	-	-	100	100
Intel Corp.	19.13	-	-	100	100
Nvidia Corp.	28.78	-	-	200	200

Sector Exposure: 15.02% of portfolio allocation

Materials

- Modest underweight by 0.6% vs. S&P
- Strong performance over the last 12 months
- Commodity prices have peaked

Sector Allocation: Materials

Name	Price	Existing	Sell	Buy	Ending
		Shares	Shares	Shares	Balance
Dow Chemical	45.86	300	200	-	100
iShares S&P Global Materials	62.64	-	-	100	100
Altana	65.28	200	200	-	0

Sector Exposure: 2.45% of portfolio allocation

Telecommunication Services

- Marketweight (0.5% below S&P)
- Wireless services continue to be the driver in the sector
- Strong cash flow expectations

Sector Allocation: Telecommunication Services

Name	Price	Existing	Sell	Buy	Ending
		Shares	Shares	Shares	Balance
Telecom Corp of New Zealand	27.2	200	-	-	200
Vodafone Group	26.86	175	175	-	0
China Mobile Ltd	44.85	-	-	200	200

Sector Exposure: 3.26% of portfolio allocation

Utilities

- Underweight by 2.2% vs. S&P
- No previous position in the sector
- Sector highly overbought

Sector Allocation: Utilities

		Existing	Sell	Buy	Ending
Name	Price	Shares	Shares	Shares	Balance
Exelon Corp.	68.71	-	-	100	100

Sector Exposure: 1.55% of portfolio allocation

Mutual Funds Allocation

Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
SSgA Emerging Markets	24.08	2229	-	-	2229

- Emerging markets exposure
- Good diversification among countries and economic sectors
- Active management should improve returns

Matthews Pacific Tiger	23.54	2354	-	-	2354
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- Asian markets exposure
- Diversified among Pacific Tiger countries and economic sectors
- Active management should improve returns

Mutual Funds Allocation

Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
Fidelity Diversified International	38.09	902	-	-	902

- European and Japanese market exposure
- Good diversification among countries and economic sectors
- Active management should improve returns

Morgan Stanley India Fund	43.2	325	325	-	0
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- Highly volatile
- Already have exposure to Indian market

Mutual Funds Allocation

Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
Royce Special Equity Fund	20.34	1006	-	-	1006

- Small-cap and micro-cap exposure
- Active management should improve returns

Hennessy Cornerstone Growth	18.46	1698	-	-	1698
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- Mid-cap exposure
- Active management should improve returns

Mutual Funds Allocation

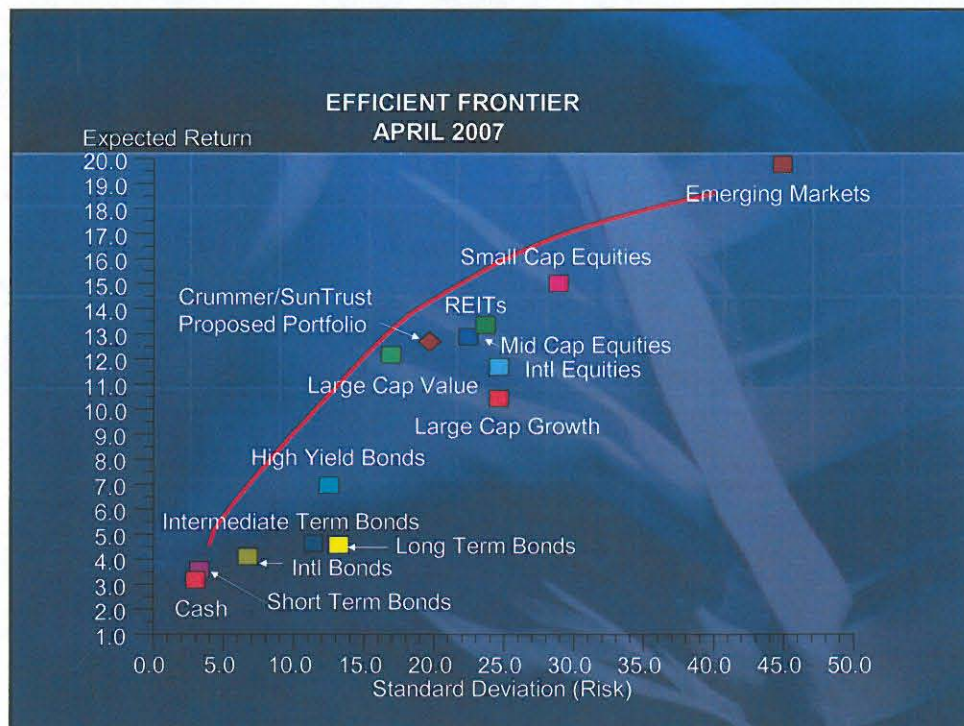
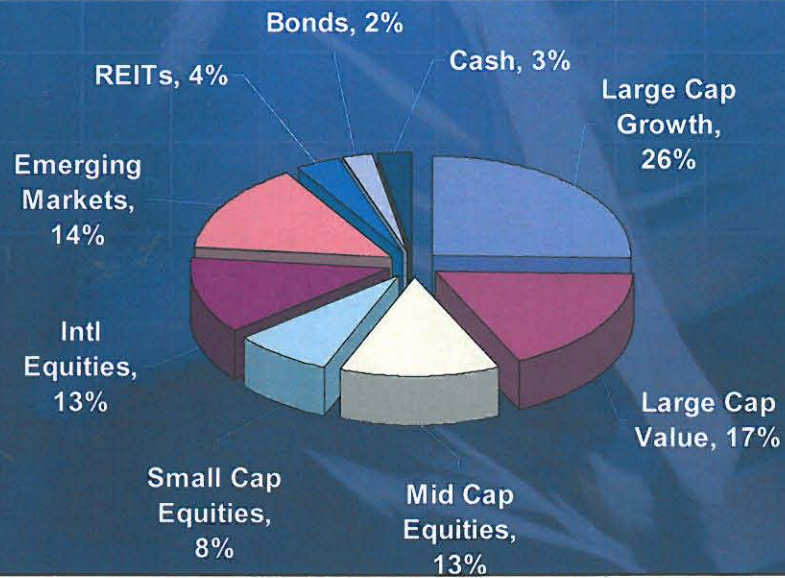
Name	Price	Existing Shares	Sell Shares	Buy Shares	Ending Balance
Inverse Gov Long Bond Fund	19.37	1464	1464	-	0
ProFunds Rising Rates Opport 10	31.17	-	-	800	800

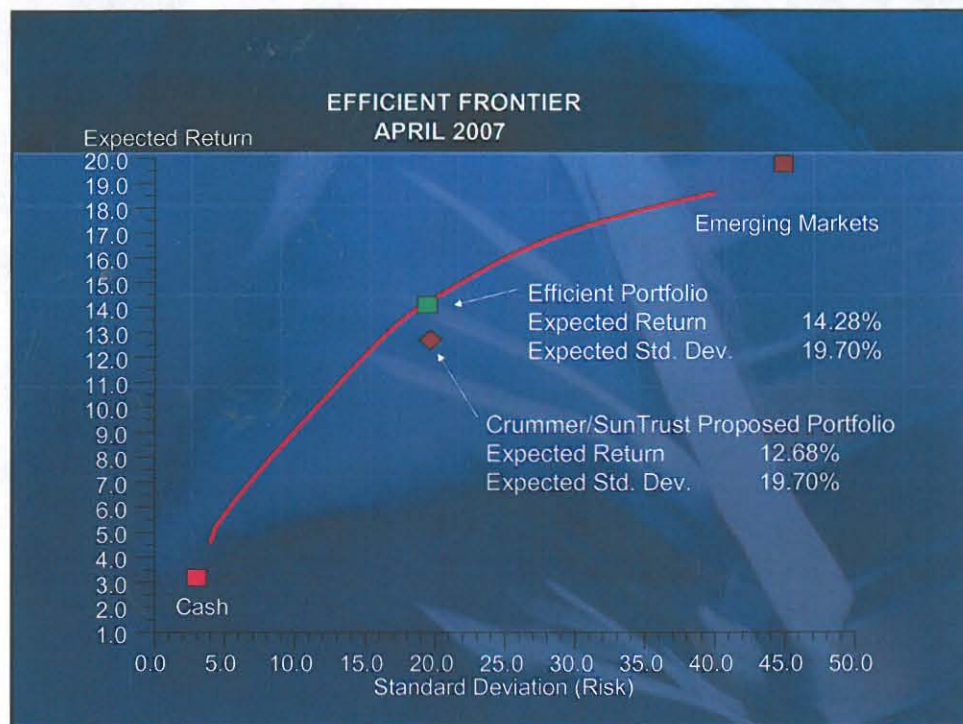
- Shift in yield-curve strategy
- Expectation of rising rates on 10-year U.S. Treasury Note

T-Rowe Price Short Term Bond Fund	4.7	1186	-	-	1186
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- Short term investment grade corporate, government, and mortgage-backed securities
- Income oriented

Final Proposed Asset Allocation





Final Proposed Allocation

Name	Ticker	Price (3/30/07)	Ending Share Balance	Total Investment Value	% of Total Portfolio Value
3M Company	MMM	\$76.43	100	\$7,643	1.14%
Abercrombie & Fitch Co.	ANF	\$75.68	100	\$7,568	1.13%
Accenture Ltd.	ACN	\$38.54	200	\$7,708	1.15%
Acme Packet Inc.	APKT	\$14.78	100	\$1,478	0.22%
Affiliated Computer Services, Inc.	ACS	\$58.88	100	\$5,888	0.88%
Allstate Corporation	ALL	\$60.06	100	\$6,006	0.90%
Anheuser-Busch Companies, Inc.	BUD	\$50.46	100	\$5,046	0.76%
Automatic Data Processing	ADP	\$48.40	100	\$4,840	0.72%
Avon Products	AVP	\$37.26	100	\$3,726	0.56%
Bank of America Corporation	BAC	\$51.02	67	\$3,418	0.51%
Brooks Automation, Inc.	BRKS	\$17.15	444	\$7,615	1.14%
Caterpillar Inc.	CAT	\$67.03	50	\$3,352	0.50%
Charming Shoppes	CHRS	\$12.95	400	\$5,180	0.78%
Chevron Corp.	CVX	\$73.96	50	\$3,698	0.55%
Chicago Bridge & Iron	CBI	\$30.75	100	\$3,075	0.46%
China Mobile Ltd	CHL	\$44.85	200	\$8,970	1.34%

Final Proposed Allocation

Name	Ticker	Price (3/30/07)	Ending Share Balance	Total Investment Value	% of Total Portfolio Value
Citigroup Inc.	C	\$51.34	100	\$5,134	0.77%
Constellation Brands, Inc.	STZ	\$21.18	260	\$5,507	0.82%
Covance Inc.	CVD	\$59.34	200	\$11,868	1.78%
CVS/Caremark Corp.	CVS	\$34.14	100	\$3,414	0.51%
Danaher Corporation	DHR	\$71.45	100	\$7,145	1.07%
Dow Chemical	DOW	\$45.86	100	\$4,586	0.69%
Exelon Corp.	EXC	\$68.71	100	\$6,871	1.03%
Exxon Mobil Corp.	XOM	\$75.45	150	\$11,318	1.69%
Fidelity Diversified International	FDIVX	\$38.09	902	\$34,375	5.15%
First Trust Amex Biotech Index Fund	FBT	\$23.88	150	\$3,582	0.54%
Flextronics International Ltd.	FLEX	\$10.94	800	\$8,752	1.31%
General Electric	GE	\$35.36	300	\$10,608	1.59%
Heico Corp.	HEI	\$36.49	100	\$3,649	0.55%
Helmerich & Payne	HP	\$30.34	500	\$15,170	2.27%
Hennessy Cornerstone Growth	HFCGX	\$18.46	1698	\$31,348	4.69%
Hewlett-Packard Company	HPQ	\$40.14	200	\$8,028	1.20%

Final Proposed Allocation

Name	Ticker	Price (3/30/07)	Ending Share Balance	Total Investment Value	% of Total Portfolio Value
Home Depot, Inc.	HD	\$36.74	200	\$7,348	1.10%
Intel Corp.	INTC	\$19.13	100	\$1,913	0.29%
iShares Cohen & Steers Realty Maj.	ICF	\$103.19	200	\$20,638	3.09%
iShares Global Healthcare	IXJ	\$57.64	495	\$28,532	4.27%
iShares S&P Global Materials	MXI	\$62.64	100	\$6,264	0.94%
Jackson Hewitt Tax Service Inc.	JTX	\$32.18	100	\$3,218	0.48%
Jacobs Engineering Group Inc.	JEC	\$46.65	200	\$9,330	1.40%
LaSalle Hotel Properties	LHO	\$46.36	100	\$4,636	0.69%
Lincoln National Corporation	LNC	\$67.79	300	\$20,337	3.05%
Marathon Oil Corporation	MRO	\$98.83	200	\$19,766	2.96%
Matthews Pacific Tiger	MAPTX	\$23.54	2354	\$55,408	8.30%
Merck & Co., Inc.	MRK	\$44.17	100	\$4,417	0.66%
Movado Group, Inc.	MOV	\$29.45	100	\$2,945	0.44%
Nvidia Corp.	NVDA	\$28.78	200	\$5,756	0.86%
Perrigo Company	PRGO	\$17.66	295	\$5,210	0.78%
Pfizer Inc.	PFE	\$25.26	160	\$4,042	0.61%

Final Proposed Allocation

Name	Ticker	Price (3/30/07)	Ending Share Balance	Total Investment Value	% of Total Portfolio Value
PNC Financial Services	PNC	\$71.97	200	\$14,394	2.16%
Procter & Gamble	PG	\$63.16	300	\$18,948	2.84%
ProFunds Rising Rates Opport 10	RTPIX	\$31.17	800	\$24,936	3.73%
Robert Half International Inc.	RHI	\$37.01	200	\$7,402	1.11%
Royce Special Equity Inv	RYSEX	\$20.34	1006 231	\$20,467	3.06%
Semiconductor HOLDRs Trust	SMH	\$33.39	200	\$6,678	1.00%
Software HOLDRs Trust	SWH	\$38.76	200	\$7,752	1.16%
SSgA Emerging Markets	SSEMX	\$24.08	2229 417	\$53,684	8.04%
Sysco Corporation	SY	\$33.83	500	\$16,915	2.53%
T. Rowe Price Short-Term Bond	PRWBX	\$4.70	1185.928	\$5,574	0.83%
Target Corp	TGT	\$59.26	50	\$2,963	0.44%
Telecom Corp of New Zealand (ADR)	NZT	\$27.20	200	\$5,440	0.81%
The Student Loan Corp.	STU	185.92	50	\$9,296	1.39%
The Walt Disney Co.	DIS	34.43	100	\$3,443	0.52%
United Overseas Bank Ltd. (ADR)	UOVEY	27.55	300	\$8,265	1.24%
Urban Outfitters, Inc.	URBN	26.51	200	\$5,302	0.79%