Oakwood Outlook

& Quarterly Review

Volume 8, Number 2 April 2005

A Word

From the Advisor

At Oakwood Capital Management we are continuously striving to increase our capabilities to serve you better and to meet all of your expectations. We take pride in being a leading independent investment management firm, and with your input we can keep raising the bar. Let us know how we can continue to serve your investment needs. Call or e-mail us at info@oakwoodcap.com. We're always available.

Investment Policy Committee

Guiding your financial future is an important task, and one we don't take lightly. The Oakwood Investment Policy Committee is the team of investment professionals at the firm that meets to discuss investment strategies and policies, asset allocation decisions, and other investment issues that have to do with the running of a first class investment management firm.

Most investment management firms have an Investment Policy Committee, but most do not have one as unique as Oakwood's. Whereas many firms have separate meetings for the equity and fixed income departments, at Oakwood, the two groups meet together. The same distinct occurrence in the economy or an industry can have a

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Economic Outlook

Blinking Yellow Light -- Proceed with Caution

We look beyond the short-term "noise" in the equity and fixed income markets, and believe the economy will continue to motor ahead, despite a few potholes. The economic recovery that began in late 2002 is in its third year. **A review of the stock and bond markets shows the Lehman Brothers Intermediate Bond Index, a proxy for the bond market, returned a negative -0.9% for the first quarter of 2005. The Standard & Poor's 500 Index, which is a broad measure of the US stock market, had a negative return of -2.2% for the quarter.**

The US housing market remains relatively strong. New home and existing home sales remain historically high, although both have likely peaked and will continue to moderate this year. One factor that may precipitate the moderation is that mortgage rates have begun to creep up in response to additional rate increases by the Federal Reserve (Fed). **As the Fed began its rate-hiking campaign in June 2004, mortgage rates actually fell more than half a point, from 6.3% to about 5.6% in early February 2005.** Now, with the most recent rate increase occurring at the March 2005 meeting leaving the Federal Funds rate at 2.75%, most economists are predicting that longer-term rates will eventually move higher.

For the past year, markets have been reassured by both the Fed's own rhetoric that inflation was under control, and by the price indices. However, at its most recent meeting, the Fed continued to voice concern about future inflation, and shortly thereafter, the Labor Department announced that consumer prices rose 0.4% in February, compared with only 0.1% in January. Oil and food prices provided the biggest push, but even without those two volatile elements, prices increased by 0.3%. **If inflation gets a foothold, the Fed could end its policy of "moderate" interest rate increases and pick up the pace in an effort to make borrowing more expensive and slow the economy.**

Traditional forward-looking inflation indicators, such as gold and other commodity prices, have been flashing red for some time. While they fell for a time last year as the Fed started to raise rates, these prices have rebounded again. Part of the reason for the commodity price rally of the past year or so has been attributed to the US dollar's decline, which makes the dollar-denominated assets more affordable in other currencies.

US oil prices have surged by more than 30 percent this year, recently hitting record levels. Demand is surging worldwide, particularly in India and China. In his most recent pronouncement, Fed Chairman Greenspan said that oil inventories could expand enough this summer to "damp the current price frenzy." He also called the lack

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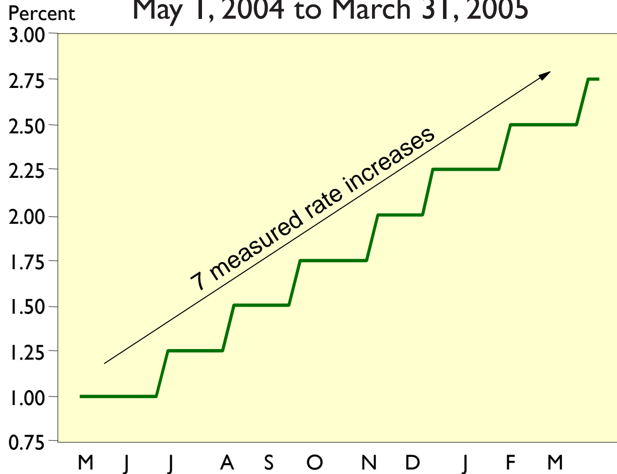
TAXABLE FIXED INCOME

Strategy

On March 22nd, Federal Reserve officials announced the seventh well-telegraphed increase to the Federal Funds target rate. As shown below, since the start of monetary tightening, this benchmark rate increased from 1.00% in June 2004, to its current level of 2.75%.



Source: Bloomberg, Oakwood Capital Management LLC

In an accompanying statement, the Fed continued to emphasize, "longer-term inflation remains contained" while adding, "inflation pressures in recent months are picking up." In fact, the measurement the government uses to adjust Gross Domestic Product (GDP) for inflation was revised higher, adding to evidence that price pressures are building. This, combined with rising Consumer Price Index (CPI) and Producer Price Index (PPI) prices, is a cause for concern and easily justifies the Fed's actions.

It seems likely that the markets will continue to struggle for a while longer, as rising short-term interest rates, inflation uncertainty and the dilemma of rising oil prices persists. As the outcome unfolds, **we feel confident in our ability to respond to the markets and comfortable that our current portfolio structure is solid.** The following is a list of actions taken during the quarter:

1. **In the face of a strong economy and rising corporate profits, rather than adding to corporate positions, we have systematically reduced these holdings in advance of a modest widening in yield spreads**. In fact, during the first quarter of 2005, the yield benefit in most corporate sectors was offset by heightened "event risk," causing a modest widening in yield spreads. Our goal is to avoid unforeseen credit risk and take advantage of selling into historically narrow yield differentials relative to Treasuries.
2. **We have maximum liquidity throughout client portfolios due to an over-weighting in US Treasury securi-**

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TAX EXEMPT FIXED INCOME

Strategy

As with the taxable bond market, tax exempt bond investors are looking forward to an end of Fed tightening. Most market forecasters expect further rate increases to last only into the second half of this year. This forecast seems reasonable as economic growth appears to have peaked and the latest reporting on job growth indicates a slowdown. **What seems surprising is the market's ability to absorb a heavy supply of new issues in the face of rising interest rates. It appears that the higher yield levels are attracting investors. They too must sense a limit to the Fed tightening.**

The demand for tax-free securities has been particularly strong in the 5 to 10 year maturity areas, where on a taxable equivalent basis investors can capture 5% to 6% yields. However, year to date, long maturity tax-free bonds were the stellar performers, easily outperforming both short and intermediate maturities. In fact, the 30-year municipal area generated modestly positive total returns for the quarter, as the yield ratio of municipal securities to equivalent maturity Treasuries fell from around 95% to just over 90%.

During the quarter, we continued a program that involved adding to holdings beyond 10 years. This process has been deliberately slow and tedious as a result of our rigid selection standards. As an example, we are demanding a coupon structure of 5% or higher and a minimum of 10 years call protection. We believe this is necessary in the event that long-term interest rates become more volatile. Even though less demanding structures can perform well in a stable rate environment, they typically under-perform when the markets are in a rally mode. Unfortunately, during periods of market rally, securities with a shorter call date have limited growth potential. Conversely, during periods of a market pullback, price levels on low coupon structures fall faster than their higher coupon counterparts.

For California specific clients, we continue to avoid non-insured California issues on a state level basis. We understand the benefits that an improving economy has on tax receipts and applaud Governor Schwarzenegger's efforts to deal with inefficiencies and waste within the state. **However, an additional 15 basis points of yield seems too little for the added risk an investor must accept to own non-insured issues.** Instead, we will continue to demand high quality stand-alone and insurance-backed issues, wherever possible. In fact, we have effectively used high quality 10 years and longer California bonds in non-California client portfolios. The historic yield differential of 20 to 25 basis points for in state versus out of state residents has disappeared, except in the shorter maturity areas where general market issues make sense. This anomaly sets the stage for California to outperform as yield relationships return to normal.

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EQUITY MARKET STRATEGY

The Spring Brings Mood Swings

Benjamin Graham, in Chapter 8 of his classic, The Intelligent Investor, created the manic-depressive character Mr. Market, and he was indeed manic and depressive in the first quarter of 2005. Mr. Market appears every day and offers you a quote on every stock. When he's scared, he's afraid you'll sell him your shares so he offers you a low price. When he's euphoric, he offers a sky-high price. **The critical advantage a disciplined investor has is that they control their own reaction and response to Mr. Market's offers. A successful investor has the skill to properly assess the value of a company and its stock from their own analysis and study.** Price fluctuations merely provide investors with options: They can sell when market prices are too high relative to their value, and they can buy when the market price falls sharply below their value.

The first quarter of 2005 proved a challenging experience for all investors, even the most disciplined, in virtually all asset classes. Despite solid growth and another positive outlook, albeit slowing for corporate earnings this year, the equity markets failed to gain consistent traction during the quarter. High oil prices and the related concerns for inflation, interest rates, and corporate profit margins dominated market sentiment, with the equity market, as measured by the S&P 500 Index, finishing in a negative position for the quarter. Ironically, earnings estimates have been revised higher in recent weeks. With productivity growth generally continuing to contain unit labor costs, companies appear to be regaining some pricing power, which could mitigate any erosion in profit margins stemming from rising input costs.

Our inflation expectation is in the 3.0% range this year, and a good portion of it is already priced into both individual sectors and the overall market. Our focus is on unanticipated changes in inflation, and how these changes could affect our investment universe. We are continuously screening our companies to evaluate how unanticipated increases in energy, commodity, and other costs are affecting their bottom line. **We spend a lot of time focusing on the downside in evaluating stocks.**

We like companies that are capable of taking any increases in their cost inputs and passing them on to their customers. Of course, there is no such thing as perfect pricing power since no company produces a product that is perfectly price inelastic. However, through our rigorous stock selection process, we are able to identify those companies that display a good degree of price inelasticity, with an example being the health care coverage companies and HMOs in Oakwood client portfolios. These companies are able to pass along their cost increases by increasing their premiums, without sacrificing their customer base.

Our selectivity of stocks in the healthcare sector paid off as each healthcare issue outperformed the market in the first quarter. These stocks performed well this quarter and will continue to perform well due to attractive valuations and earnings growth rates that are perceived as not being subject to the cyclical concerns of the market place. We have avoided owning the pure play pharmaceutical stocks, an area that has been in a secular decline in recent years. Pharmaceutical stocks are struggling with substantial structural issues. These include declining sales per unit of capitalized research and development, political risk, since 80% of the industry's global profits come from the US, loss of pricing power as the government becomes a larger buyer of pharmaceuticals, and a number of branded drugs coming off patent in the next few years coupled with a weak new product pipeline.

While high energy costs have spelled trouble for parts of the financial markets, record-setting crude oil prices have fueled strong earnings growth at many energy companies and sent their stocks up sharply. **Energy prices can be quite volatile in the short run, and we may very well see a pullback in oil prices and energy stocks.** This pullback would be a result of profit taking and a seasonal drop in energy demand between the end of the winter heating season, and the start of the summer air conditioning and vacation travel season.

Oakwood made large investments in energy companies a few years ago and these have proven to be very successful. As prices rose, our calculated future returns on the high quality, smaller energy companies in client portfolios diminished greatly, even after assuming current oil prices in the mid-$50's for the next ten years. As these projected returns diminished and our evaluation of risk to these stock market prices increased, we recently sharply reduced our holdings.

The energy sector is about to change. The dynamics of global energy consumption add up to the fact that an additional 6% to 7% in new oil production must be found, developed and brought to market each year to meet global energy demand. This is a difficult challenge for the energy industry, and one of the reasons that we will likely see more consolidation in the industry. Recently, the energy sector as a whole has participated in the sharp run-up in prices, but we are entering an era where you can't just buy the sector and watch it go up. **Our security selection process has always been the key to our success and, in this period of industry consolidation, we will continue to identify which companies will win and lose.**

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Spotlight on

Capital Appreciation Strategy

We believe that our clients should have the benefit of choice. **Oakwood Capital Management's four very well defined equity strategies, as well as our fixed income and balanced strategies, provide that spectrum of choice.**

Oakwood Capital Management Equity Portfolio Strategies

Equity Income	Large Cap Equity	Concentrated Value	Capital Appreciation

The Capital Appreciation Strategy, which is celebrating its 12th year, has outperformed the S&P 500 Index on an annualized basis since its inception, including the past calendar years of 2003 and 2004. Our goal is to maximize return and at the same time managing risk. The Capital Appreciation Strategy is at the higher end of Oakwood's risk-reward spectrum, meaning that the expected return of the Capital Appreciation Strategy may be higher than the other Oakwood strategies, and the accompanying risk may be higher as well. It is worth noting for a point of reference that all of Oakwood's strategies, while differing in their composition and risk-reward profile, are comprised of only high quality stocks, based upon return on equity, return on free cash flow, and other fundamental and quantitative measures.

When it comes to stocks, two particularly important types of risk are **operating risk** and **price risk**. **Operating risk** is the risk to the company of operating as a business. That includes anything that might adversely affect the company's market share, such as a competitor's successful new product, or its profitability, rising raw materials or labor costs. **Price risk** has to do with the stock itself rather than the business. There are different ways to look for price risk, but the most common is comparing a stock's valuation measures, such as its price/earnings ratio and growth prospects against that of its industry, the market, or any other index that will yield a meaningful comparison.

In the Capital Appreciation Strategy, we are looking for growth opportunities, and in that process, are assessing whether a company is overly-leveraged, whether its price/earnings ratio is out of line with its industry and/or the market, and other relative fundamental and qualitative measures. We measure the return expectation with our confidence in the ability of the company to deliver that return. **We differ from many growth managers in that we are not just focusing on earnings and cash flow growth without regard to price. In our view, price relative to intrinsic value matters.**

Investment Objective

The Oakwood Capital Appreciation Strategy seeks to maximize capital growth by investing in the common stocks of large and mid-capitalization companies. Current income is incidental to the primary return objective of maximizing capital appreciation. This strategy is most closely allied with a growth investment style, and is suitable for investors seeking capital appreciation.

Investment Process

A guiding principle in the equity research department is that we as investors are becoming owners of the business, not just buyers of a stock. We seek to identify companies with above average growth in earnings that are attractively priced. The investment process is not based solely on macroeconomic factors, such as the performance of the economy or the direction of interest rates. We employ a fundamental, intensive and rigorous in-house research process to identify companies that meet the Capital Appreciation Strategy's criteria.

The equity research process starts with an analysis of a company's valuations, as measured by P/E ratios and measures of economic profitability, which are distinct from its accounting profitability. We calculate both five and ten year compound annual rates of return for each potential holding and seek to maximize the return of each client portfolio. We stringently evaluate the lasting competitive advantage, and the management. In addition to examining valuation measures and return expectations, other measurements, such as discounted cash flow, adjustments for option dilution, and free cash flow are modeled and run through varying scenarios to ascertain a stock's value in various economic environments.

Companies included in the Capital Appreciation Strategy come from the Russell 1000 Index, the S&P 500 Index and the S&P 400 Mid-Cap Index with market capitalizations ranging from approximately $1 billion and higher. **We are looking for industry leaders and those companies who are challenging industry leaders, along with companies redefining their industry. Our goal is to uncover financially healthy companies with strong management, critical core business competencies, solid marketing strategies, and unique selling propositions that can be leveraged in the marketplace.**

Portfolio Construction

The Capital Appreciation Strategy is a diversified strategy, with the portfolio typically containing from 30 to 36 companies, with representation in every major sector contained in the S&P 500 Index. Generally speaking, we stay fully invested in all market environments. We do not engage in the practice of raising or lowering cash balances in an effort to time the market. However, in extraordinary market circumstances, it is possible that we may decide to carry a higher cash balance for a period of time.

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Taxable Fixed Income

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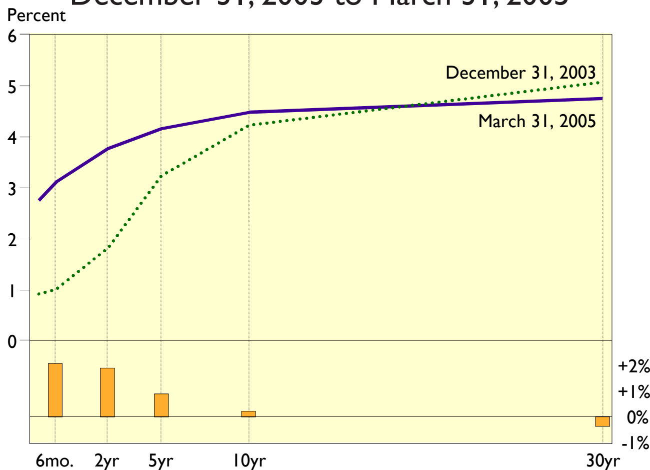
ties. This overweighting gives us the flexibility to monitor all changes in the corporate bond sectors and the latitude to act on our findings. As an example, we have a renewed interest in General Electric Capital. This very high quality company has low event risk and can be purchased at a higher yield level than in the recent past.

3. **We hold investments beyond ten years, an area in which persistent Fed actions provide comfort to investors who fear inflation will become embedded in the economy.** As a result, the market place defines the inflation problem as a short-term issue, not a long-term dilemma. As shown in the following graph, yields in the short and short/intermediate maturity areas of the Treasury curve have felt the brunt of Fed tightening, while yields beyond the ten year maturity area reflect the comfort level investors have found there.

US Treasury Yield Comparison
December 31, 2003 to March 31, 2005



Source: Bloomberg, Oakwood Capital Management LLC

In order to provide balance to the more aggressive nature of longer more volatile investments, we hold highly liquid one-year or shorter positions.

4. **We continue to focus on less risky investments with a predictable return profile.** While it is difficult to entirely avoid the negative impact of rising interest rates, our investment choices continue to preserve capital and provide good relative returns to their respective performance benchmarks. As an example, low coupon one to four year callable Government Agency securities are competitive with corporate bonds and offer a solid yield advantage versus Treasuries or non-callable Agencies. Their discounted price and lower, yet competitive coupon eliminate the obstacle of an untimely call. Furthermore, the short final maturity reduces price volatility during these uncertain times.

5. **Existing corporate investments provide an extra benefit as companies take advantage of the "make whole" indenture provisions.** This provision allows corporations the ability to retire high coupon debt early, with an advantage to both the company and the investor. Most recently, we held a position in Occidental Petroleum that was called away at a generous premium to the market. With the proceeds, we were able to gain yield and further fine-tune client accounts. Even if these types of bonds do not experience an early call, we still benefit from above market cash flow from coupon payments.

Because the pressures on inflation will more likely be up than down, it appears the Fed has more work to do. Even though extending the duration of client portfolios to gain more yield is tempting, with the absence of conviction, we remain cautious. At some point, it is our goal to sell a portion of both short and long holdings, in favor of more intermediate 5 to 10 year investments. To perform well in this area of the yield curve, the markets must sense a calming in inflation fears to be accompanied by a call for a change in Fed policy.

Meanwhile, we will continue to carefully monitor all client holdings and stand ready to react quickly, should market or quality fundamentals deteriorate. We feel we are getting closer to a better bond market. ■

Tax Exempt Fixed Income

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Once again, municipal bonds play an important role in investment diversification and risk control. There appears to be an enormous amount of money poised to enter this market, as flows into money market funds continue to swell. As interest rates move higher, the switch from money markets funds to permanent bonds becomes compelling. Just as we correctly predicted last year's positive returns, we believe 2005 will provide a repeat performance. ■

Capital Appreciation Strategy

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The portfolio management process that is in place can best be described as organic and ongoing. **We do set a target price, based on our return expectations and fundamental analysis.** However, once a holding approaches its target price, we may sell, or we may re-evaluate the price in relation to the evolution of the company's fundamentals and business model and its intrinsic value to ascertain if it is still attractive to own the stock at that price. We are continuously looking at the business itself, the alternatives, and overall market dynamics in our decision-making process. **We will sell if the business or management materially deteriorates, if we disagree with substantive management actions, if new unfavorable material facts come to light, or if a stock becomes fully valued.**

In the Capital Appreciation Strategy, investors enjoy the benefit of a well-defined fundamental investment strategy that leads to the construction of a diversified high-quality growth portfolio. We would be happy to discuss this strategy with you to determine if it is in alignment with your investment goals. ■

Equity Market Strategy
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An illustration of a company currently in specific client portfolios that has a unique competitive advantage is a significant energy company participating in the natural gas area. This company has underdeveloped gas leases in the Pennsylvania area. As its customer base is located mostly in the Northeastern and Midwestern United States, its physical proximity to these areas provides it with an advantage over its competitors in delivery of the end product.

Another example of the type of company that we favor is a mining company whose ability to cover its costs of copper mining with gold production basically has created zero cost production of a commodity. Like the energy company, its major mining operation is in close physical proximity to one of the world's largest consumers of copper, China, providing it with a distinct distribution advantage as well as a cost production advantage.

One of the attractive multinational companies broadly held in client portfolios is a firm that, through its operating companies, is the world's most comprehensive and broadly based manufacturer of health care products, as well as a provider of related services, for the consumer, pharmaceutical, and medical devices and diagnostics markets. This company, which employs over 100,000 men and women in over 55 countries, truly touches everyone's life in all parts of the world, and has extremely strong branding and customer loyalty.

A fine financial firm owned in some client portfolios fell sharply this quarter. Nothing had changed fundamentally in the quality of the business. It maintains a strong franchise with a durable competitive advantage with strong pricing power. The management founded the company and has run the business for the last 33 years, and remain large shareholders. The company's performance remains at the top of the largest 100 financial firms. Its industry is in recession and other companies have suffered major declines in their earnings and their stock prices, while this company has continued to grow its earnings and perform consistently.

What changed for this company this quarter was the market perception. Analysts have questioned the integrity of management and their accounting, and they believe that management must implement a plan to make the complexity of their business transparent to the market, so that the intrinsic value of their business becomes clear. Oakwood knows the firm inside and out and has exhaustively valued its stock, and currently believes its intrinsic value to be a large multiple of its price. Currently, we remain confident in the integrity and competence of the Board of Directors and management, as well as the durable competitive advantages of the business. We believe the price of the stock should recover and continue to improve.

In additional to other fundamental measures, the decisions that a company's management makes with regard to shareholders' cash flow are extremely important. Is management investing it wisely at a high return, paying a dividend and/or buying back stock, or are they utilizing it in a self-serving manner, by increasing their own salaries and perquisites? A shining example of a company that, in our opinion, wisely utilizes the shareholders' cash flow is one of the largest US natural gas and oil storage and transportation companies, broadly held in Oakwood client portfolios. This high-integrity company is run for the benefit of the shareholder, with executive salaries capped at $200,000 with accompanying modest benefits. Essentially, the management makes money as the shareholders make money.

Oakwood's goal is to build our client's net worth. We select the finest, highest return on capital and return on equity companies, and seek to maximize the long-term growth in intrinsic value for client portfolios, which we believe is ultimately recognized by market prices. For example:

- We calculate ten year earnings and dividend yields of each company, as a way of maximizing the yield on our client's assets;
- We calculate both five and ten year compound annual rates of return for each potential holding and seek to maximize the return of each client's portfolio in each Oakwood strategy;
- We calculate predictable free cash earnings and cash requirements for growth; and
- We stringently evaluate the durable competitive advantage, and the management of the companies we own.

Our process is proven over the long historical records of our strategies and in the satisfaction of our clients in our prudent investment process and growth of their assets. **Oakwood's entire professional investment group has a substantial portion of their own net worth invested alongside our clients.** We are confident of our investment process and adhere strictly to our discipline, despite Mr. Market's mood. ■

A Word From the Advisor
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markedly different effect on the value of an equity security versus a fixed income security. Even a company-specific event can positively change the value of an equity security and have the opposite effect on a fixed income security within the same firm, and vice versa. The discussion of all current events at the Investment Policy Committee meetings and the ensuing disparate viewpoints add a depth of insight into the research process that might otherwise be missing. Although the team at Oakwood has been together for a long time, the notion of group-think is nonexistent.

As important as the Investment Policy Committee and its discussions are to the investment process at Oakwood, we are not a firm that is encumbered by formal meetings. The firm is structured in a way that invites an open-door policy. **All ideas and comments are encouraged, from senior investment professionals to those analysts that may have somewhat less professional experience.** The more senior members of the firm realize the importance of mentoring, and direct a lot of effort into broadening the expertise, proficiency and background of those with less experience. By allowing everyone to grow in their jobs, we can retain these valued professionals, which adds to the collective value of our firm.

The emphasis we place on the exchange of important investment information and ideas has a direct bearing on the quality of each individual stock and bond that goes into our client portfolios. As a client, this knowledge adds to the reassurance that your investments at Oakwood are in the best possible hands. We appreciate you as a client, and look forward to continuing to provide you with high quality investment management that achieves your goals as an investor. ■

Economic Outlook
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of spare refining capacity "worrisome." Greenspan, who was addressing a conference of petroleum refiners and processors, didn't promise that prices would fall substantially, nor did he venture any estimates of how much the recent price increases might affect the economy.

Overall, the US economy seems to be healthy, and may be transitioning to a slower, more sustainable growth rate that allows interest rates to stay tame and allows stock prices to move gradually higher. With more moderate growth in the US economy, investors will feel an increased need to determine which companies will rise to the top in this new environment. Increased opportunities may be found for high quality US-based multinational companies that can increase their exposure to other faster-growing economies, such as those in China and India. The main threat to this current expansion isn't the savings rate, the trade or budget deficit, or any of the other media fads. The real danger is a renewal of inflation that forces interest rates higher than they would otherwise have to be, and a continuation of oil prices staying at higher levels. While the future of oil is hard to control and forecast, we are confident that the Federal Reserve will not give up its fight on inflation. ■

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