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Academy of Nutrition and Dietetics Foundation

June 18, 2013 Meeting

SEGALL BRYANT & HAMILL

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Review of the Academy of Nutrition and Dietetics Foundation Investment Fund

1. The Academy of Nutrition and Dietetics Foundation Investment Fund earned 14.5% for its current fiscal year ending May 31, 2013.
2. The current asset allocation reflects our decision to increase equities to 61% of the portfolio. The guidelines allow a maximum equity position of 65%. Cash investments stand at 11% of the fund as we await better opportunities to invest in bonds. There are some indications that the Federal Reserve soon will curtail its efforts to hold interest rates down.
3. Fixed income performance in the current fiscal year, while modest (1.7%) exceeds the Barclays Index by 0.8%. Despite this good relative performance, bonds selling at current yield levels do not offer attractive long term returns.
4. ANDF equities, on the other hand, provided good absolute returns (25.3%). Performance versus the S & P 500 Index trailed somewhat which resulted primarily from our avoiding lower quality stocks. Instead, we increased our stock commitment using quality names.

Review of the Academy of Nutrition and Dietetics Foundation Investment Fund (Cont.)

5. The best news in the investment world may be the continued strength of U.S. corporations. Most of our equity investments enjoy record profit margins and strong balance sheets. In many respects, U.S. corporations may represent the safest haven for investment given the tepid outlook for many other global economies in 2013. Further, the cash dividends paid by many corporations exceed the interest rate offered by their debt – an unusual opportunity, we believe.
6. In summary, the Investment Fund now stands at its all-time high value and is on track to exceed its historic 8.5% - 9.0 % annual rate of return for the ANDF. Perhaps the greatest uncertainty is whether the economy has sufficient strength to generate jobs in the absence of further fiscal and monetary stimulation. Also, consumer confidence is not high. We believe that investors will begin to shift capital to equities to achieve growth of income and value as the economy's continued abnormally slow pace makes alternatives less appealing.

PERFORMANCE REVIEW

Academy of Nutrition and Dietetics Foundation

	Fiscal Year 05/31/2012 - <u>05/31/2013</u>	Fiscal Year 05/31/2011 - <u>05/31/2012</u>	Fiscal Year 05/31/2010 - <u>05/31/2011</u>	Fiscal Year 05/31/2009 - <u>05/31/2010</u>	Fiscal Year 05/31/2008 - <u>05/31/2009</u>	Fiscal Year 05/31/2007 - <u>05/31/2008</u>
ANDF TOTAL FUND	14.5%	0.4%	15.6%	12.6%	-13.5%	3.0%
Composite: 58% S&P 500/ 38% Barclays Aggregate/ 4% 90 day UST	16.2%	2.5%	17.3%	15.4%	-16.8%	-1.1%
ML 90 day Treas Bill Index	0.1%	0.1%	0.2%	0.2%	0.2%	3.3%
Consumer Price Index	0.9%	2.3%	3.5%	2.7%	-0.5%	3.5%
ANDF EQUITIES	25.3%	-3.3%	27.6%	20.3%	-33.7%	-1.3%
S&P 500 Index	27.3%	-0.4%	26.0%	21.0%	-32.6%	-6.7%
ANDF BONDS	1.7%	6.2%	5.3%	9.7%	9.6%	7.5%
Barclays Aggregate Bond Index	0.9%	7.1%	5.8%	8.4%	5.4%	6.9%

ASSET ALLOCATION	<u>05/31/2013</u>		<u>05/31/2012</u>		<u>05/31/2011</u>		<u>05/31/2010</u>		<u>5/31/2009</u>		<u>5/31/2008</u>	
	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%
Cash Equivalent	2,040	11	2,124	13	886	6	147	1	1,366	12	474	4
Bonds	5,068	28	5,478	34	5,748	37	6,501	51	5,370	49	5,217	45
Equities	<u>11,118</u>	<u>61</u>	<u>8,376</u>	<u>53</u>	<u>8,789</u>	<u>57</u>	<u>6,122</u>	<u>48</u>	<u>4,270</u>	<u>39</u>	<u>6,015</u>	<u>51</u>
Total**	\$18,226	100%	\$15,978	100%	\$15,423	100%	\$12,771	100%	\$11,006	100%	\$11,706	100%

* The ANDF Foundation since the inception of our management in 1984 has earned 8.9% per annum.

** Changes in Total Value reflect investment experience and cashflows into and out of the Fund as ANDF operations require.

GUIDELINES

Academy of Nutrition and Dietetics Foundation

as of 05/31/13

	Minimum <u>Weight</u>	Target <u>Weight</u>	Maximum <u>Weight</u>	As of 05/31/13 <u>ANDF Portfolio</u>
Diversification				
Equities (as % equities MV)				
Individual stocks: Maximum 3% at cost			3% at cost	1.7% DuPont
5% at market value			5% MV	2.8% IBM
Equity industry/sector: Maximum 25%			25%	20% healthcare
Overall Market Capitalization		65% avg cap S&P 500		87%
International stocks: Maximum 10%			10%	7%
Fixed Income (as % fixed income MV)				
Individual bonds: maximum 5% at cost			5% at cost	3.7% BHP Billiton
Bond ratings: 100% Baa or higher				100%
Portfolio Duration: % Barclays Aggregate Index	75%		125%	73%
Pooled investment fund: maximum 5% total portfolio MV			5%	0.0%
Mutual fund: maximum 5% total portfolio MV			5%	1.5% VWQ
Target Asset Mix				
Equity	45%	58%	65%	61%
Fixed Income (over 1 year maturity)	30%	38%	60%	26%

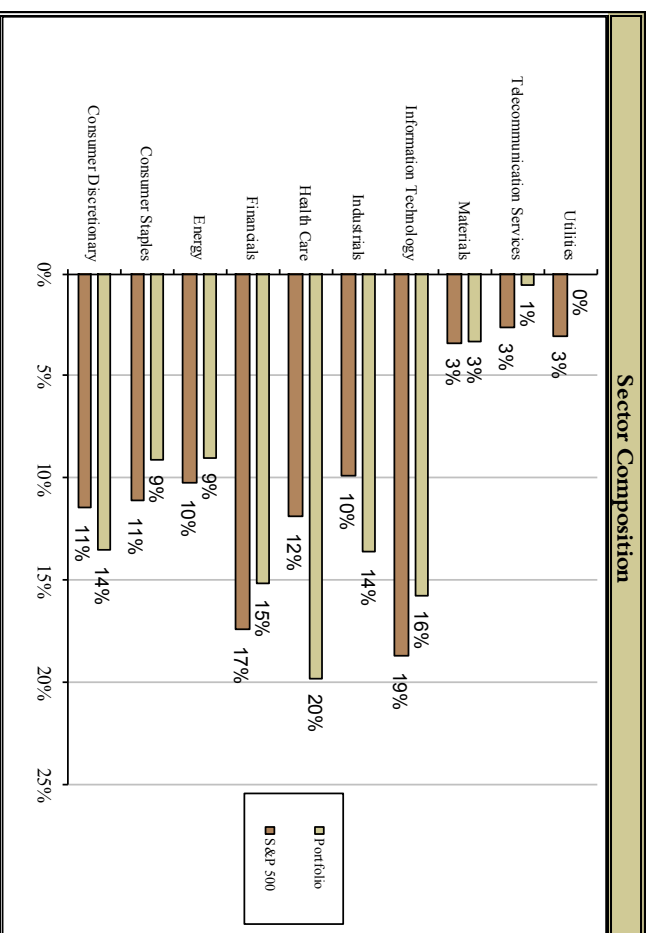
SEGALL BRYANT & HAMILL INVESTMENT COUNSEL

Academy of Nutrition and Dietetics Foundation
06/03/2013 EQUITY PROFILE

Valuation Measures	Stock Characteristics		
	Portfolio	S&P 500	% S&P 500
P/E On Current EPS	15.6x	15.8x	98%
P/E On Next EPS	13.8x	14.3x	97%
Div. Yield	1.8%	2.1%	85%
Price/Book Multiple	2.6x	2.4x	108%
Price/Cash Flow Mult.	13.0x	12.6x	104%
Discount to Intrinsic Value	2.80%	1.48%	
Profitability Measures			
Return on Investment	17.4%	16.0%	108%
Return on Equity	22.4%	18.3%	123%
Projected Growth	10.7%	10.6%	101%
Earnings Growth Last 5 Yrs*	10.8%	7.8%	137%
Div. Growth Last 5 Yrs*	8.7%	4.9%	178%

Holdings By Market Capitalization	Holdings By Market Capitalization		
	Portfolio	S&P 500	% S&P 500
World Avg Mkt Cap	\$97,815	\$112,794	87%
Portfolio Beta	0.99	1.00	

Market Capitalization Segmentation			
	# Companies	% Equities	
Small	<\$1 billion	0	0%
Medium	\$1-15 billion	13	15%
Large	>\$15 billion	60	85%



Top Ten Holdings		
Company	Value	Total
International Business Machines Corp.	\$310,291	2.8%
Apple Inc.	299,729	2.7%
Vanguard Fse Emerging Markets Etf	281,052	2.6%
Discovery Communications Inc. Series A	270,609	2.5%
Perrigo Co.	256,829	2.3%
Danaher Corp.	233,888	2.1%
Google Inc. Cl A	230,790	2.1%
Berkshire Hathaway Inc. Cl B	224,148	2.0%
Illinois Tool Works Inc.	223,784	2.0%
E.I. DuPont De Nemours & Co.	212,452	1.9%
Totals	\$2,543,571	23.1%

* Calculated from current year



COMPANY SUMMARY STATISTICS

Academy of Nutrition and Dietetics Foundation

EXHIBIT TWO 06/03/2013

COMPANY NAME	Sector	Ticker	Weight	Current Price	Current Div. Yield	Div. Growth Last 5 Yrs.	P/E Ratio Current Yr.	P/E Ratio Next Yr.	EPS Growth Last 5 Yrs.	Projected EPS Growth	Return on Investment	Return on Equity	Market Cap	Beta
3M Co.	Industrials	MMM	0.79%	110.61	2.3	3.9	17.3	15.0	4.1	11.0	29.0%	27.0%	75,999	0.91
Abbvie Inc.	Health Care	ABBV	1.07%	43.36	3.7		NM	13.4		4.9		NM	68,364	0.88
Abbott Laboratories	Health Care	ABT	1.49%	37.16	1.5	6.5	9.8	16.5	6.4	11.9	29.9%	20.6%	58,589	0.65
Agilent Technologies Inc.	Health Care	A	0.81%	45.51	1.1		13.7	14.0	14.7	7.3	18.9%	21.3%	15,746	1.47
Allergan Inc.	Health Care	AGN	0.67%	98.94	0.2	0.0	27.1	18.1	-4.2	14.1	28.6%	20.5%	29,714	0.97
American International Group Financials	Financials	AIG	1.11%	44.75	NM		30.0	10.7		12.3		6.3%	66,065	1.62
Apache Corp.	Energy	APA	1.43%	84.57	0.9	1.8	17.1	8.9	8.5	2.6	19.6%	6.1%	33,121	1.30
Apple Inc.	Information Technology	AAPL	2.72%	450.72	2.7		10.1	10.0	66.2	13.0	29.7%	40.7%	423,320	1.13
Bank Of New York Mellon C Financials	Financials	BK	0.78%	30.21	2.0	-14.0	14.7	11.9	2.2	14.8	1.5%	4.3%	35,149	1.44
Baxter International Inc.	Health Care	BAX	1.29%	70.44	2.8	15.3	16.7	13.6	7.4	9.1	20.1%	33.9%	38,475	0.76
Berkshire Hathaway Inc. Cl B Financials	Financials	BRK.B	2.03%	114.07	NM		19.1	17.6	7.9	9.9	9.0%	9.3%	281,116	0.86
Boeing Co.	Industrials	BA	1.71%	100.74	1.9	3.8	19.5	14.2	5.3	9.9	9.2%	NM	76,122	0.89
Bunge Ltd.	Consumer Staples	BG	0.95%	69.87	1.7	9.7	NM	8.6	-37.0	11.0	9.8%	4.1%	10,225	0.83
Cameron International Corp.	Energy	CAM	1.09%	60.42	NM		19.9	12.2	2.3	19.5	15.0%	14.9%	14,905	1.77
Caterpillar Inc.	Industrials	CAT	0.87%	86.13	2.4	7.2	9.9	10.8	12.6	8.0	14.3%	32.7%	56,419	1.32
Genovus Energy Inc.	Energy	CVE	0.78%	30.18	3.1		23.3	13.6	-7.7	13.2	16.2%	7.7%	22,811	1.47
Chevron Corp.	Energy	CVX	0.93%	124.09	3.2	8.5	9.2	9.9	9.3	2.6	19.9%	20.1%	241,566	1.04
Cisco Systems Inc.	Information Technology	CSCO	1.22%	24.38	2.8		16.3	11.3	2.6	10.0	17.9%	19.6%	129,165	1.08
ConocoPhillips	Energy	COP	1.20%	62.09	4.3	10.6	9.2	10.3	5.1	3.2	17.0%	12.7%	75,751	1.03
Covidien Plc	Health Care	COV	1.58%	63.81	1.6	33.1	16.2	13.3		7.3	23.4%	18.2%	30,129	0.95
Davita Healthcare Partners Inc Health Care	Health Care	DVA	1.46%	125.51	NM		22.6	15.6	9.7	12.2	25.7%	14.0%	13,241	0.73
Danaher Corp.	Industrials	DHR	2.12%	62.37	0.2	13.4	18.8	16.4	12.4	11.3	23.7%	13.8%	42,879	1.07
Deere & Co.	Industrials	DE	0.98%	88.35	2.3	13.7	11.4	10.0	15.4	10.0	8.0%	47.1%	34,263	1.04
Discovery Communications I Consumer Discretionary	Consumer Discretionary	DISCA	2.46%	79.01	NM		31.8	18.5	37.7	23.5	24.6%	15.0%	19,378	1.10
Dollar General Corp.	Consumer Discretionary	DG	1.41%	53.55	NM		18.7	14.3		15.5	32.1%	19.7%	17,515	0.36
E. I. Dupont De Nemours & C Materials	Materials	DD	1.93%	56.13	3.2	1.6	18.8	12.8	4.9	8.1	11.1%	27.0%	52,370	1.08
Emc Corp.	Information Technology	EMC	1.31%	24.74	1.6		18.9	11.9	14.8	13.1	23.4%	13.2%	52,126	1.34
Eastman Chemical Co.	Materials	EMN	1.38%	72.34	1.7	4.1	23.4	10.3	18.8	9.5	16.4%	21.8%	11,133	1.74
Eaton Corporation Plc	Industrials	ETN	1.55%	66.22	2.5	11.6	18.7	12.7	5.5	11.0	7.7%	11.4%	31,170	1.50
Frontier Communications Co Telecommunication Services	Telecommunication Services	FTTR	0.01%	4.16	9.6	-14.7	29.6	18.1	-29.5	1.5		3.6%	4,153	0.62
General Electric Co.	Industrials	GE	1.39%	23.64	3.2	-13.0	17.5	13.0	-9.4	10.0	5.3%	12.6%	245,989	1.07
General Mills Inc.	Consumer Staples	GIS	1.47%	47.50	3.2	11.5	19.5	16.8	9.6	7.8	24.8%	28.4%	30,804	0.50
Gilead Sciences Inc.	Health Care	GILD	1.58%	53.12	NM		31.2	18.2	15.5	29.9	21.1%	35.8%	80,698	1.01
Google Inc. Cl A	Information Technology	GOOG	2.09%	867.63	NM		26.4	16.3	22.5	16.6	19.1%	17.2%	286,300	0.94
Graco Inc.	Industrials	GGG	0.71%	64.92	1.5	5.9	26.3	18.7	4.3	20.0	24.2%	42.7%	3,945	1.40
Honeywell International Inc.	Industrials	HON	1.51%	78.85	2.1	8.3	21.1	14.3	-1.1	10.9	19.3%	25.8%	61,724	1.14
Illinois Tool Works Inc.	Industrials	ITW	2.03%	70.93	2.1	7.8	11.6	15.1	13.9	9.4	24.7%	24.1%	32,277	1.10

COMPANY SUMMARY STATISTICS (Cont.)

Academy of Nutrition and Dietetics Foundation
EXHIBIT TWO 06/03/2013

COMPANY NAME	Sector	Ticker	Weight	Current Price	Current Div. Yield	Div. Growth Last 5 Yrs.	P/E Ratio Current Yr.	P/E Ratio Next Yr.	EPS Growth Last 5 Yrs.	Projected EPS Growth	Return on Investment	Return on Equity	Market Cap	Beta
Intel Corp.	Information Technology	INTC	0.71%	25.24	3.6	13.7	11.5	12.5	21.8	10.0	28.8%	21.2%	124,787	1.07
International Business Machin	Information Technology	IBM	2.82%	208.95	1.8	16.6	14.3	11.4	14.4	9.9	28.7%	NM	233,474	0.86
J.M. Smucker Co.	Consumer Staples	SJM	1.17%	102.18	2.0	11.0	25.2	18.3	9.1	8.9	20.1%	9.8%	11,269	0.67
Jpmorgan Chase & Co.	Financials	JPM	1.76%	54.49	2.8	-6.4	10.2	9.2	19.6	7.3	1.6%	11.1%	207,251	1.25
Johnson & Johnson	Health Care	JNJ	1.35%	84.71	3.1	8.1	21.4	14.7	-1.0	6.4	20.5%	17.1%	235,366	0.55
Lowe'S Cos.	Consumer Discretionar	LOW	1.41%	42.36	1.7	16.5	25.2	17.0	-1.6	17.5	11.4	12.8%	47,020	1.03
Macy'S Inc.	Consumer Discretionar	M	1.04%	48.75	2.1	2.7	14.6	11.0	16.1	11.4	21.7%	22.3%	18,900	1.06
Marsh & McLennan Cos.	Financials	MMC	1.52%	40.38	2.5	3.2	18.7	15.0	19.4	12.6	26.2%	19.8%	22,028	0.85
Merck & Co Inc	Health Care	MRK	1.80%	48.45	3.6	1.8	23.9	12.9	-9.0	2.9	17.5%	11.2%	146,641	0.67
Microsoft Corp.	Information Technology	MSFT	0.69%	35.59	2.6	13.5	17.6	11.2	9.1	8.9	25.4%	26.6%	298,280	1.08
Nestle S.A. Ads	Consumer Staples	NSRGY	1.82%	65.69	2.8	19.9	NM	16.2	7.6	7.3	17.9%	17.9%	209,472	0.61
Northern Trust Corp.	Financials	NTRS	1.19%	58.38	2.1	2.0	20.8	16.2	-5.6	15.9	1.4%	9.3%	13,948	1.16
O'Reilly Automotive Inc.	Consumer Discretionar	ORLY	1.39%	110.17	NM	NM	23.1	16.7	26.8	16.3	23.0%	23.9%	12,445	0.58
Occidental Petroleum Corp.	Energy	OXY	1.51%	94.27	2.7	17.1	16.6	12.5	0.2	5.4	11.4%	11.4%	75,936	1.29
Oracle Corp.	Information Technology	ORCL	1.69%	34.99	0.7	17.4	17.4	12.2	18.1	9.8	32.5%	25.3%	168,683	1.20
Pepsico Inc.	Consumer Staples	PEP	1.64%	81.40	2.8	8.0	20.6	17.0	4.0	8.4	21.1%	28.6%	125,682	0.51
Perrigo Co.	Health Care	PRGO	2.33%	115.95	0.3	11.8	26.9	16.7	39.4	12.5	24.0%	25.5%	10,839	0.70
Pfizer Inc.	Health Care	PFE	0.92%	27.75	3.5	-7.9	21.1	11.9	0.3	2.8	17.6%	12.9%	201,909	0.68
Phillips 66	Energy	PSX	0.64%	66.08	1.9	NM	NM	9.1	12.5%	6.3	12.5%	25.7%	41,204	1.42
Procter & Gamble Co.	Consumer Staples	PG	1.12%	77.66	3.1	10.8	20.3	17.2	3.1	8.1	23.3%	17.1%	213,410	0.65
Qualcomm Inc.	Information Technolog	QCOM	1.85%	63.23	2.2	11.8	17.6	12.7	13.8	15.4	17.3%	20.6%	107,870	1.10
Red Hat Inc.	Information Technolog	RHT	0.64%	47.16	NM	NM	61.2	30.7	16.6	16.6	12.6%	10.3%	9,103	1.57
Reinsurance Group Of Americ	Financials	RGA	1.30%	66.41	1.4	18.9	7.7	8.3	20.5	16.6	10.6%	10.6%	4,910	0.98
Royal Dutch Shell Plc Ads Cl	Energy	RDSA	0.12%	66.85	4.6	3.5	6.6	7.9	0.4	2.3	14.5%	14.5%	126,092	0.84
Schlumberger Ltd.	Energy	SLB	1.30%	73.25	1.7	8.3	17.8	12.9	-2.2	17.5	24.1%	16.4%	97,295	1.42
Stericycle Inc.	Health Care	SRCL	1.81%	110.27	NM	NM	35.2	26.5	17.9	15.0	39.9%	20.3%	9,482	0.70
Tix Cos.	Consumer Discretionar	TIXX	1.54%	50.35	1.2	20.6	19.5	16.0	23.7	12.2	12.2%	56.4%	36,448	0.75
Target Corp.	Consumer Discretionar	TGT	1.39%	71.05	2.0	21.7	15.5	13.3	8.8	12.0	17.3%	17.3%	45,848	0.47
Unitedhealth Group Inc.	Health Care	UNH	1.69%	62.80	1.4	123.0	11.7	10.6	13.2	11.0	20.3%	17.9%	63,993	0.78
Vanguard Fise Emerging Mark	Financials	VWOW	2.55%	42.20	2.4	NM	NM	NM	NM	NM	NM	NM	56,090	1.11
Verizon Communications Inc.	Telecommunication Sei	VZ	0.53%	48.66	4.2	3.8	NM	15.1	-29.8	8.6	15.4%	3.3%	139,098	0.59
Visa Inc.	Financials	V	1.26%	180.19	0.7	42.2	56.3	19.8	19.8	19.0	30.1%	8.8%	120,556	1.07
Walgreen Co.	Consumer Staples	WAG	0.96%	48.50	2.3	23.7	19.8	12.6	5.4	13.5	14.0%	12.4%	45,787	0.68
Walt Disney Co.	Consumer Discretionar	DIS	1.69%	63.80	1.2	17.2	20.2	15.5	5.7	11.2	21.2%	15.5%	114,840	0.93
Wells Fargo & Co.	Financials	WFC	1.70%	40.73	2.9	-14.2	12.0	10.5	19.3	7.4	1.7%	12.7%	214,497	1.11
Yum! Brands Inc.	Consumer Discretionar	YUM	1.23%	69.01	1.9	15.2	20.0	18.4	13.7	11.5	35.4%	NM	31,124	0.99

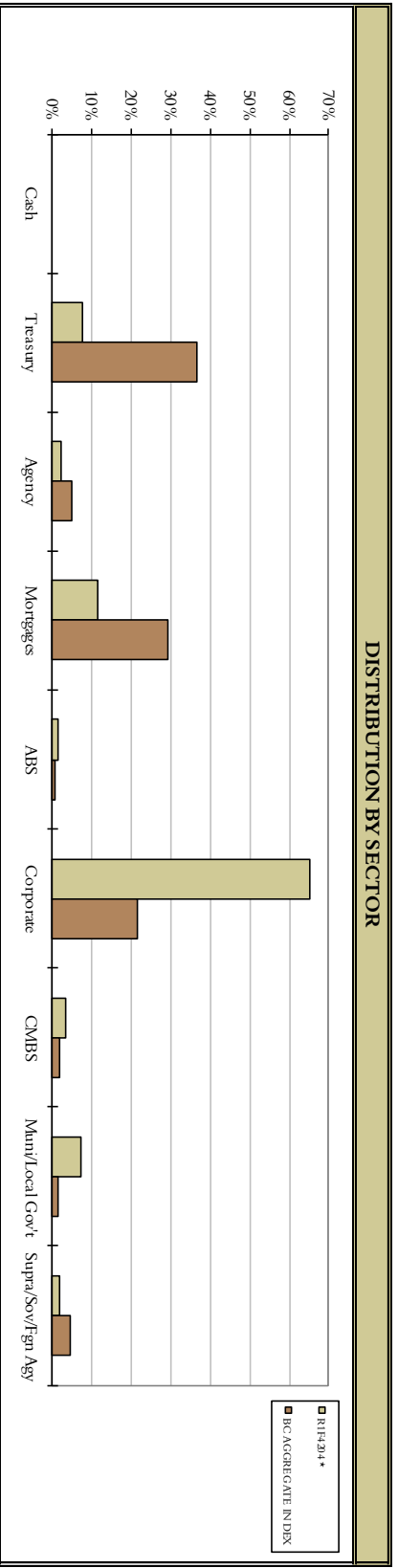
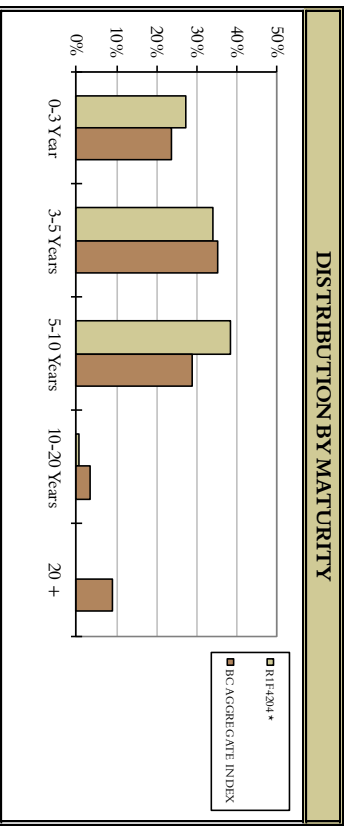
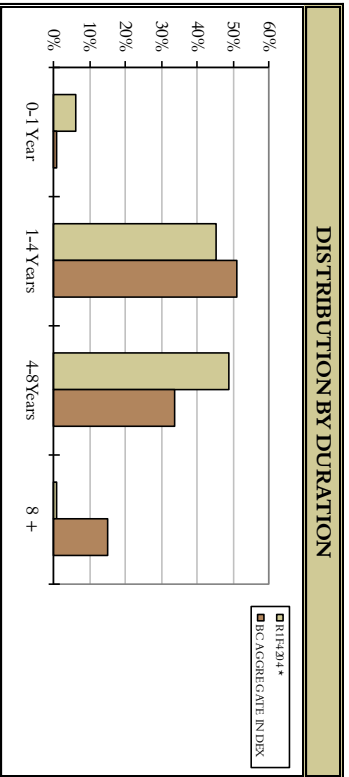
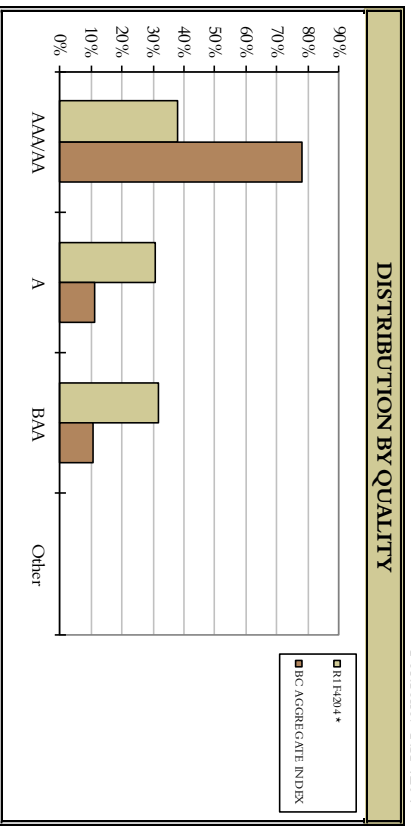
FIXED INCOME PROFILE

Academy of Nutrition and Dietetics Foundation

Pricing Date: 05/31/2013

Portfolio: RIF4204 *

SUMMARY STATISTICS			
	BC RIF4204 *	AGGREGATE INDEX	Difference % of Index
Yield To Maturity (%)	1.73%	1.99%	-0.26%
Current Yield (%)	3.77%	3.20%	0.57%
Quality	A1	Aa2	-
Coupon (%)	4.11%	3.40%	0.72%
Maturity Years	4.40	6.80	-2.39
Duration	3.84	5.24	-1.40



Portfolio Asset Allocation: 05/31/2013

R1F4204 * Academy of Nutrition and Dietetics Foundation

	Market Value	Percent Assets	Original Cost	Estimated Income	Current Yield
Cash/MMF	2,040,115	11.19%	2,040,115	1,020	0.05%
Fixed Income					
Agency	103,415	0.57%	108,750	4,125	3.99%
Asset-Backed	77,141	0.42%	74,860	2,248	2.91%
Corporate	3,392,808	18.62%	3,306,498	126,333	3.72%
Mortgage	740,705	4.06%	696,044	35,974	4.86%
Municipal	364,629	2.00%	327,636	13,018	3.57%
Treasury	389,504	2.14%	345,921	8,644	2.22%
Fixed Subtotals:	5,068,201	27.81%	4,859,709	190,342	3.76%
Equity	11,117,729	61.00%	7,351,324	199,902	1.80%
Subtotal	\$18,226,046	100.00%	\$14,251,148	\$391,264	2.15%
Total	\$18,226,046	100.00%	\$14,251,148	\$391,264	2.15%