



THE USAA
EDUCATIONAL
FOUNDATION®

Good Information for Good Decisions.®

INVESTING

STOCKS AND BONDS



OUR MISSION

The mission of The USAA Educational Foundation is to help consumers make informed decisions by providing information on financial management, safety concerns and significant life events.



TABLE OF CONTENTS

March 2010

Building Toward Your Goals	2
An introduction	
What Are Stocks And Bonds?	3
Determining the differences	
Stock Basics	5
Understanding stocks	
Bond Basics	9
Understanding bonds	
Managing Your Portfolio	14
Buying, selling and tracking your investments	

2 BUILDING TOWARD YOUR GOALS

Like everyone else, you may have financial goals such as buying a home, financing your child's college education or financing a comfortable and secure retirement. One way to achieve those goals is to invest some of your savings in stocks and bonds.

The purpose of this publication is to help you understand how to evaluate those choices. You will learn about the major types of stocks and bonds, and how to choose the ones that match your goals and your risk tolerance. In the process, you will learn some questions to ask brokers and how to gather the information you need to make competent investment decisions.

If you are ready to begin investing for your financial goals, consider the following before you invest:

- What personal and financial circumstances might impact my investing activities? Age? Other financial responsibilities? Current and expected future income?
- What is my **financial objective**? Is it to keep my money safe or to grow the value of my investment?
- How much **time** do I have to leave my money invested? Is my investment period short-term, intermediate-term or long-term?

GOALS

TYPE OF GOAL

TIME NEEDED TO ACHIEVE GOAL

Short-term	3 years or less
Intermediate-term	4–6 years
Long-term	7 years or more

- How much **risk** can I tolerate? Am I a risk-taker and willing to watch my investment possibly suffer negative consequences for the opportunity to obtain higher returns?
- Are there federal income tax issues I should consider when I invest?
- Do I have the time, resources and knowledge to manage individual investments, or should I consider mutual funds or a financial planning professional?

Simply put, stocks are a way for you to own a part of a company. Bonds are a way for you to loan money to a company, government or other organization.

When you buy shares of stock, you become one of the owners (a shareholder) and actually own a part of the company that issued the stock. As one of the owners, you may experience the following:

- Help choose the company's leadership.
- Share in the company's profits if it chooses to distribute periodic payments called dividends.
- Have the potential for gain or loss if the value of the stock increases or decreases.

When you purchase a bond, you are essentially making a loan to the bond's issuer. Bonds are issued by companies, churches and federal, state and local governments. As a bondholder, you may experience the following:

- Receive interest payments from the issuer of the bond.
- Receive the face value of the bond on its maturity date.
- Have the potential for gain or loss if the value of the bond increases or decreases.

Risk And Reward

Generally, the more risk an investor takes with a given investment, the greater the potential for growth. Stocks are generally considered to be riskier than bonds because their value tends to fluctuate more.

Every investment has some element of risk. The relatively low returns associated with an insured bank savings account, for example, leaves the investor exposed to purchasing power risk. This is the risk that the buying power of your assets will decline over time if your investment returns do not equal or exceed the rate of inflation.

Imagine you are choosing between two investment alternatives. Both promise to pay 5 percent interest but only one guarantees the return of your original investment. Since both pay the same rate, you would naturally choose the guaranteed option. However, if the second investment offered a 10 percent interest rate, you might be willing to do without the guarantee. You may be willing to accept more risk in exchange for the possibility of the additional reward of 5 percent.

Deciding the mix of stocks, bonds and cash that is right for you depends on a variety of factors.

- Readiness for emergencies. Before investing in longer-term assets, you should first create an emergency fund. Financial planning professionals recommend an emergency fund be the equivalent of 3 to 6 months of basic living expenses — enough money to manage a crisis without borrowing money.
- Timing of your goal. The sooner you will need to use your money, the less risk you can afford to take.
- Your personal risk tolerance. Never invest more than you can afford to lose.

Three Ways To Invest

There are three primary ways to invest in stocks and bonds:

- Directly, by buying individual stocks or bonds selected by you or your financial planning professional.
- Indirectly, by investing your money in a mutual fund, which in turn invests your money in a portfolio of stocks, bonds, or a combination of the two selected by the fund's manager.
- Indirectly, by investing your money in Exchange Traded Funds (ETFs). ETFs are a new and very popular way to invest in stocks and bonds. They are like a mutual fund in that they hold a diversified portfolio of stocks and/or bonds but they are bought and sold like stocks.

**THE USAA EDUCATIONAL FOUNDATION PUBLICATION,
MUTUAL FUNDS, OFFERS MORE INFORMATION. SEE
“RESOURCES” ON THE INSIDE BACK COVER OF THIS
PUBLICATION TO ORDER A FREE COPY.**

How Stock Is Created

Companies sell shares of stock to raise funds for a variety of purposes, such as an expansion into new markets or to build new factories. When a company first offers its shares for sale to the public, it does so in what is called an initial public offering (IPO).

Working with a group of brokerage firms known as an underwriting syndicate, the company sets a price for its shares and sells them to investors. After the shares are issued, they are traded — that is, bought and sold — in the stock market.

What Is A Stock Exchange?

Stock exchanges are places where brokers and other investors buy and sell stocks to one another. These exchanges provide a physical marketplace where trades occur. First organized in 1792, the New York Stock Exchange (NYSE) is perhaps the most well-known. Other exchanges include the American Stock Exchange, Pacific Stock Exchange and various others throughout the world, such as the London Stock Exchange. Each exchange sets financial and other requirements to be met by a corporation before its shares may be traded on the exchange.

In addition to stock exchanges, shares are also traded electronically in the over-the-counter (OTC) market. The largest of these electronic markets is the National Association of Securities Dealers Automated Quotations (NASDAQ). The exchanges and the NASDAQ stock exchange play a vital role in our economy by providing investors with liquidity — the ability to easily buy and sell their shares.

Risks Associated With Stock Market Investing

Stock investing has traditionally provided higher returns than other forms of investment. Those higher returns are accompanied by higher risks. Two key risks most associated with stock investments are systematic and unsystematic risk.

- **Systematic risk**, or market risk, is the risk that your stock investments may decrease in value because of trends or events that affect the market as a whole. While the stock market is composed of thousands of individual companies, the investment environment can cause most or all of them to fall in value simultaneously, even those posting record sales and profits.

To reduce systematic risk, you have to reduce how much you have allocated to stocks. Diversifying across asset classes that do not always move together, such as U.S. bonds, U.S. large company stocks, U.S. small company stocks and international stocks can also help reduce systematic risk.

- **Unsystematic risk** is the business and financial risk associated with a specific company in which you are investing. For example, company profits may decline due to poor financial management, a strike, new competition or by its product becoming obsolete.

You can reduce the effect of unsystematic risk on your portfolio by diversifying your investments. Diversification is achieved by investing in a variety of companies including companies representing different industries, size of companies and location — large, small, domestic and foreign.

An investor may own shares of an oil exploration company and an airline. These companies may react differently to the same scenario. For example, when oil prices rise, the exploration company's profits may increase as oil companies spend more money to find new deposits. But the airline's profits may fall, reflecting the higher cost of fueling its jets.

Buy Low, Sell High

Wall Street has created a number of familiar expressions, perhaps none repeated more than “buy low, sell high.” The advice sounds obvious, but inexperienced investors often do just the opposite — buying high and selling low.

These inexperienced investors choose stocks whose shares have recently risen the most. They pay little attention to the fundamentals underlying the investment and simply hope the upward trend will continue. Too often, these investors end up “buying high” — that is, buying a stock whose price has gotten too far ahead of its underlying value.

Many inexperienced investors make the mistake of holding onto stocks with falling prices, hoping the stock price will come back at least to where the investor bought the stock rather than focusing on whether or not the stock is still a good investment at the lower price. Selling winners too quickly and holding onto losers too long are the primary reasons inexperienced investors have less favorable investment performance than experienced investors.

STOCK TERMS TO KNOW

Earnings Per Share (EPS)	The company's earnings for a quarter or year divided by total outstanding shares.
Dividends Per Share	The share of company profits paid to shareholders for each share they own, usually paid quarterly.
Dividend Yield	The projected annual dividends divided by the current market value of the stock.
Price Earnings (PE) Ratio	The market value of the stock divided by the annual earnings per share.

Investment Approaches

Investors can take a variety of approaches when deciding which stocks to include in their portfolio. Some pursue an approach called **technical analysis** where they observe patterns and trends in the price of the stock and the volume of shares traded. Technical analysts believe these patterns can help them anticipate future moves in the stock's price.

A more mainstream approach is **fundamental analysis**. With this approach, the investor considers factors like the business outlook for the company's industry, anticipated demand for the company's products, earnings projections, the stock's dividend payouts and to what extent these and other factors are already reflected in the stock price.

Within the realm of fundamental analysis, there are two primary philosophies — value and growth.

Value investors can be thought of as the investment world's "bargain hunters." They seek stocks they perceive to be unjustifiably unpopular with the rest of the investment community and tend to favor companies with lower price earnings (PE) ratios and higher dividend yields.

Growth investors are generally willing to pay more for a stock based on certain criteria. They are comfortable buying stocks with higher PE ratios and lower dividend yields, focusing instead on the companies' prospects for growth and favoring those whose earnings per share (EPS) are expected to rise faster than others.

The market tends to move in cycles, with value stocks and growth stocks taking turns in leading the market. When the market as a whole is rising sharply, growth stocks tend to outperform value stocks. However, because of its bias toward less expensive stocks, value investing has a defensive nature that often leads value investors to perform better than their growth counterparts in declining markets.

While value and growth investing are often described as two mutually exclusive philosophies, in practice, many investors will incorporate elements of both styles in their stock selections.

WITHIN THE
REALM OF
FUNDAMENTAL
ANALYSIS, THERE
ARE TWO PRIMARY
PHILOSOPHIES
— VALUE AND
GROWTH.

Stock Splits

Often, after a company's stock has increased greatly in value, the company will execute a stock split. When this happens, the company gives you additional shares. After a two-for-one stock split, you have two shares for every one you owned before the split. For example, assume you own 100 shares of Company XYZ and it currently trades at \$50 per share. If XYZ declares a two-for-one split, you would now own 200 shares of the company.

Have you just doubled your money? Unfortunately, no. Because there are now twice as many shares being traded, the market will reduce the price by half. Instead of owning 100 shares at \$50 per share, you now own 200 shares at \$25 per share. Your investment is worth \$5,000 before and after the split.

Why do companies declare splits? When a stock's price has risen greatly, some investors become more hesitant to purchase them, even though they should be more focused on the underlying fundamentals than the share price. The split brings the price back down to a level that may be more appealing to those investors.

A company can also declare a "reverse split" if its shares have fallen very low. In a reverse split, shareholders receive fewer shares and the market adjusts the price upward to account for the reduced number of total shares outstanding.

SELLING SHORT

While most individuals try to make money by buying stocks that go up in value, some investors try to profit from a stock's falling price. How? By "selling short."

In a short sale, investors borrow stock from their broker and immediately sell it, hoping to replace the borrowed stock with shares purchased at a lower price, keeping the difference as profit.

For example, Judy borrows shares of XYZ and immediately sells them at their current market value of \$15 per share. A month later, she buys XYZ at \$10 per share and returns them to her broker, keeping the \$5 per share difference as her profit.

Shorting stocks is very risky as there is no limit to how much the investor can lose. Investors should not sell stock short until they are very comfortable that they fully understand and can assume the risks.

When you purchase a bond, you are in effect lending money to the bond’s issuer. The issuer promises to pay you interest over the life of the bond and to repay your principal on the bond’s maturity date.

Risks Associated With Bond Investing

Bonds have a reputation as being safer, more conservative investments than stocks. While generally true, an individual bond may carry even more risk than a given stock.

There are two primary risks associated with bond investing.

Credit risk is the risk that a bond issuer will fail to make promised interest or principal payments. When an issuer fails to make these payments, it is said to be in default.

To help investors gauge the levels of credit risk associated with the issuers of bonds, rating agencies such as Moody’s and Standard & Poor’s, analyze the financial health of bond issuers and assign ratings to them. Those assigned a rating of Baa or higher by Moody’s, or BBB or higher by Standard & Poor’s, are referred to as **investment grade bonds**. Those with lesser ratings are said to be “below investment grade” or in Wall Street jargon, high yield or **junk bonds**.

BOND RATINGS		
DESCRIPTION	MOODY’S	STANDARD & POOR’S
Best	Aaa	AAA
High	Aa	AA
Upper Medium	A	A
Medium	Baa	BBB
Speculative	Ba	BB
	B	B
Poor To Default	Caa	CCC
	Ca	CC
	C	C
In Default		DDD
		DD
		D

Investment Grade

Below Investment Grade

Just as your own personal credit rating affects the interest rate you pay when you borrow money, a bond issuer’s credit rating affects its rates as well. The lower the credit rating of a bond issuer, the higher the rate it must pay to compensate investors for the additional risk.

As the rating agencies monitor the financial health of bond issuers, they will periodically issue upgrades or downgrades, reflecting positive or negative changes in the rating. These actions have a strong influence on the market value of the affected bonds.

Interest rate risk is the risk that interest rates will rise, causing the bond to be less valuable. When interest rates fall, the values of outstanding bonds generally increase. This risk is most relevant to those who plan to sell their bonds before maturity.

Assuming the issuer does not default, an investor who continues to hold the bond will receive the face value at maturity, making the intervening price fluctuations less meaningful.

Reinvestment risk is the risk that as interest rates change over time, the bondholder may not be able to reinvest the coupon payments at the original yield-to-maturity rate.

KEY BOND TERMS	
Par Value	The face amount of the bond and the amount the bondholder receives at maturity.
Coupon	The dollar value of interest paid on the bond.
Coupon Rate	The interest on the bond as a percent of the face value.
Current Yield	The interest paid on the bond as a percent of its current market value.
Yield To Maturity	The annualized return that will be earned on the bond if held to maturity and all interest payments are reinvested at the yield-to-maturity rate.
Duration	The average time it takes the bondholder to receive their interest and principal. In general, the shorter the duration, the less the bond value is affected by changes in interest rates and price movements.
Zero Coupon Bond	A bond that does not pay periodic interest.

Issuers Of Bonds

The United States government issues three types of debt — Treasury bills, Treasury notes and Treasury bonds — distinguished by the length of time between issuance and maturity.

Because they are backed by the full faith and credit of the United States government, these securities are said to carry no credit risk whatsoever. Interest is exempt from state and local income tax but is subject to federal income tax.

Agencies refer to two distinct types of organizations — agencies of the federal government and government-sponsored enterprises. The latter are companies created by Congress to help serve a national need.

Most agency debt is created by bundling loans together. Agencies include:

- Government National Mortgage Association (GNMA) or Ginnie Mae.
- Federal National Mortgage Association (FNMA) or Fannie Mae.
- Federal Home Loan Mortgage Corporation (FHLMC) or Freddie Mac.

Of these, only Ginnie Mae debt is backed by the full faith and credit of the United States government. Although other agency securities do carry credit risk, many investors believe that risk is relatively small given the government's interest in their continued operations.

Companies issue corporate bonds to finance their operations, provide funds for new projects and to enable purchases of other companies.

State and local governments issue municipal bonds, which might be used to finance schools, roads, hospitals or stadiums.

THREE TYPES OF DEBT

Treasury Bills (T-Bills)

1 year or less.

Treasury Notes (T-Notes)

More than 1 year, but not more than 10 years.

Treasury Bonds (T-Bonds)

More than 10 years.

Types Of Bonds

Convertible bonds are special types of corporate bonds. A convertible bond allows the holder to exchange the bond for a stated number of shares of the issuer's stock. The conversion feature is used as a benefit to make these bonds more attractive to investors because it provides additional upside potential. If the value of the company's stock rises enough, the bond's market price will begin to track the value of the shares to which it can be converted.

Municipal bonds, called "munis" for short, are attractive because of their tax treatment. In general, interest from municipal bonds is exempt not only from federal income tax but also from state and local income tax in the states and cities where they are issued.

Reflecting their tax-free treatment, municipal bonds typically pay lower interest rates.

Callable bonds give the issuer the right to repay the principal of the bond to the investor prior to maturity. They would typically elect this option (a call) when interest rates have fallen, giving them the opportunity to refinance their debt at lower rates. A call forces the bondholder to reinvest at the lower prevailing rates, making a call unattractive to investors. To compensate for this, many callable bonds include a call penalty, which is an additional payment of interest made at the time the bond is called.

Zero coupon bonds do not make periodic interest payments. Instead, they are sold at a deep discount to their face value. For example, a zero coupon bond with a par value of \$1,000 at its maturity date in 20 years and priced to yield 5 percent could be purchased for \$372.43. While zero coupon bonds eliminate reinvestment risk, they are more sensitive to movements in interest rates which makes the price of a zero coupon bond more volatile than a coupon bond.

Other than municipal securities that can accumulate tax-free, there can be a tax drawback to some zero coupon bonds. The IRS taxes the interest each year as it accrues, even though it has not actually been received by the investor. Many investors do not like the idea of paying federal income tax on money they have not yet received. Holding zero coupon bonds inside a tax-advantaged retirement plan, such as an Individual Retirement Account (IRA), is one way to avoid paying tax on this "phantom income."

Bond Investment Techniques

Diversification reduces risk with stock investing and can reduce the risk of investing in bonds as well. A fully diversified bond portfolio might include U.S. Treasury, municipal and corporate bonds. These bonds might be further diversified by owning bonds with varying maturity dates.

A truly diversified portfolio will go even further, holding municipal bonds issued in different geographic regions of the country and corporate bonds from a variety of industries. One can even invest in bonds issued by foreign governments and companies, which may entail additional risk.

Building a diversified bond portfolio may require a large amount of assets, time and expertise, which is why many individuals use mutual funds for their bond investments.

Laddering is used to reduce interest rate risk. Investors build a bond ladder by buying a series of bonds with varying maturity dates, such as U.S. Treasury bonds, corporate bonds or municipal bonds. For example, an investor with \$40,000 might invest \$10,000 each in bonds that mature in 5, 10, 15 and 20 years. When the 5-year bond matures, the investor reinvests the proceeds in a 20-year bond, restoring the ladder to its original structure.

Laddering has two key benefits. If an investor has a future need for money, the ladder can be structured so that a bond is maturing when they need the funds rather than selling them earlier and facing the risk that their market value has declined due to rising interest rates. In addition, because long-term bonds are more volatile than short-term bonds, the variety of maturities reduces this risk as well.

BUILDING A DIVERSIFIED BOND PORTFOLIO MAY REQUIRE A LARGE AMOUNT OF ASSETS, TIME AND EXPERTISE, WHICH IS WHY MANY INDIVIDUALS USE MUTUAL FUNDS FOR THEIR BOND INVESTMENTS.

14 MANAGING YOUR PORTFOLIO

Buying And Selling Stocks And Bonds

The simplest way to buy and sell stocks and bonds is to open a brokerage account. Most brokerage accounts can also be used to purchase mutual funds and many other investments. When you purchase stocks and bonds, you will pay a commission (sales charge) to the brokerage firm to compensate it for handling the transaction.

The two basic types of brokerage accounts, full-service brokerage accounts and discount brokerage accounts, differ in two primary ways — advice and expense. With a full-service account, the investor is typically assigned a stockbroker who provides recommendations on which stocks and bonds to buy and sell and when to do so. Because of this, the commissions and other expenses associated with full-service brokerage accounts may be significantly higher than what you will find with a discount brokerage account.

As the name implies, discount brokerage firms perform transactions for you at a fraction of what it might cost through a full-service firm. While discount brokers will not provide you with specific buy-sell recommendations, most offer many resources to help guide investment decisions. These resources — usually accessible via the Internet — include market news, stock charts, financial data and third-party opinions.

One especially helpful tool is called a stock screener. This allows you to enter the attributes you desire in a stock and to receive a list of stocks that match those inputs.

Using Ticker Symbols

To make it easier to rapidly obtain quotes and information, each stock has an identifier known as a ticker symbol. It appears as an alpha abbreviation identifying the company offering the stock. If you watch financial television broadcasts, you will likely see these symbols streaming across the bottom of the screen, displaying prices from recent trades. You can also use these symbols when researching stocks on the Internet.

The most important time you will use a ticker symbol, however, is when you place a trade. While many companies have similar sounding names, ticker symbols are unique allowing you to be clear about which one you want to buy or sell.

Placing Trades

You will usually have three choices of how you place your trades.

- Face to face.
- Over the phone.
- On the Internet.

Of these, Internet trades generally are the least expensive.

When you are ready to trade, the instruction you provide to the brokerage firm is called an order. There are several different types of orders.

TYPES OF BUY AND SELL ORDERS	
Market Order	Buy or sell at the best price available in the current market.
Limit Order	Buy or sell, but only at the indicated price or better.
Stop Order	Buy or sell when it reaches a specified price, known as the stop price. Once this price level is reached, a stop order becomes a market order.
Stop Limit Order	Buy or sell at a specified price. This order combines features of stop and limit orders.
Day Order	Effective only during that trading day.
Good 'Til Cancelled Order	Remains in place until it has been executed or cancelled.

Monitoring The Markets

Since 1896, the Dow Jones Industrial Average (DJIA) has served as one of the most widely quoted indicators of American stock market activity. The DJIA is a price-weighted average of 30 stocks of the largest U.S. industrial corporations representing a variety of key industries.

The table below lists other indexes used to track both stock and bond market activity.

INDEX	TRACKS
Standard & Poor's 500	Large-cap U.S. stocks.
Russell 2000	Small-cap U.S. stocks.
NASDAQ Composite	Over 3,000 stocks traded on the NASDAQ stock market.
Dow Jones U.S. Total Stock Market Index	All U.S. stocks with available price data — the broadest U.S. market measure.
MSCI EAFE (Europe, Australasia and the Far East) Nikkei (Japan) DAX (Germany) FTSE (Great Britain) CAC-40 (France)	Certain foreign stock markets.
Lehman Aggregate Bond Index	The broad U.S. bond market.
Bond Buyer Municipal Index	40 actively traded investment grade municipal bonds.

FOCUSING YOUR INVESTMENT STRATEGY

To make the most of your investment activities, financial planning professionals recommend you consider implementing some time-tested strategies.

Invest For The Long Term	The more time you give your investment to grow and compound, the more likely you are to reach your financial goals. History shows that patient investors who focus on long-term goals can withstand fluctuations of the stock market.
Use Time, Not Timing	If you start early and invest regularly, you will be able to use time to your advantage. Do not try “timing” decisions to buy and sell based on the market fluctuations. It is extremely difficult to accurately predict the market fluctuations over the long term.
Keep Emotions Out Of Your Actions	Investors tend to be motivated by emotion based on short-term variables and the latest news. Think and act intellectually, not emotionally. Investing success requires patience, determination and an unemotional approach. Do your homework; then stay on course.
Increase Your Knowledge	Learn all you can about investing and specific investments by regularly reading business periodicals, investment books and annual reports of companies whose securities you might want to purchase.
Avoid High-Risk Investments	Avoid futures, commodities and other risky forms of investing — at least until you know all about them and you are willing and able to accept their increased risks.
Avoid The Crowd	If you choose your investments by leaping into whatever is currently doing very well, you may be setting yourself up for recurring losses over time. You could find that the best performing stock in one year becomes one of the worst in subsequent years.
Diversify	Select a wide variety of securities for your portfolio to minimize investment risks. Experts suggest that diversification can reduce the total risk of investing by more than half. Investing in several assets will produce a return based on the average of your various investment returns, rather than relying completely upon the return of one investment.
Evaluate Your Investment Plan	You should evaluate your investment plan annually or at times of significant life events. If necessary, rebalance your portfolio to ensure your mix of investments aligns with your goals, risk tolerance and the time horizon.

RESOURCES



The USAA Educational Foundation offers the following publications.

BASIC INVESTING (#503)

MUTUAL FUNDS (#517)

ANNUITIES (#525)

INDIVIDUAL RETIREMENT ACCOUNTS (IRAs) (#561)

MANAGING CREDIT AND DEBT (#501)

FINANCIAL PLANNING AND GOAL SETTING (#511)

PLANNING FOR RETIREMENT (#508)

ESTATE PLANNING (#518)

MANAGING YOUR PERSONAL RECORDS (#506)

RETIREMENT PLANNING IN YOUR 20s AND 30s (#516)

LIFE INSURANCE (#507)

IDENTITY THEFT (#520)

To order a free copy of any of these and other publications, visit www.usaaedfoundation.org or call (800) 531-6196.

Information in this publication was current at the time it was printed. However, the Foundation cannot guarantee that Web sites, physical addresses and phone numbers listed in this publication have not changed since then.

If a Web site address, physical address or phone number has changed since you received this publication, log onto a search engine and type in keywords of the subject matter or organization you are researching to locate such updated information.

THE USAA EDUCATIONAL FOUNDATION®

WWW.USAAEDFOUNDATION.ORG®



USAA is the sponsor of The USAA Educational Foundation.

The USAA Educational Foundation www.usaaedfoundation.org is a registered trademark of The USAA Educational Foundation.

© The USAA Educational Foundation 2010. All rights reserved.

No part of this publication may be copied, reprinted or reproduced without the express written consent of The USAA Educational Foundation, a nonprofit organization.

