

# Annual Letter 2019-2020

## CENTER OVERVIEW

The 2018-2019 academic year was an important year for the Heilbrunn Center as the organization transitioned from a co-faculty director structure to a single faculty director with Tano Santos serving in the role. In this year of transition, Tano Santos and Meredith Trivedi met with key stakeholders including Board members, adjunct faculty members, current students, and alumni to understand their experience at Columbia Business School, in the Value Investing Program, and with the Center in general. From these meetings, the Center developed a strategic plan to re-format the structure of the Value Investing Program, create several new elective courses, and develop a regional alumni and recruiting presence in key cities across the country and world. The Center also launched a new podcast, *Value Investing with Legends*, which is hosted by Tano Santos and has had nearly 42,000 downloads to date. You can learn more about the initiative at [www.valueinvestingwithlegends.com](http://www.valueinvestingwithlegends.com).

Beyond this activity of assessment and strategic development, the day-to-day operations of the Center continued as always. Offering 40 class sections, industry events and experiential learning opportunities, the Heilbrunn Center continued to fulfill its mission of promoting the study and practice of Graham & Dodd's original investing principles. New classes offered in the 2018-2019 academic year included Seminar in Wealth Management taught by Andrew Gundlach '01, Director, First Eagle Investment Management and Kristin Gilbertson, Chief Investment Officer, Access Industries; Practice of Wealth Management for High Net Worth Clients taught by Maria Brisbane, Managing Director, Merrill and Alex Zachary, Vice President, Merrill; and Managing for Value taught by Paul Johnson, Founding Partner, Nicusa Investment Advisors. The Center also re-launched the Mental Models course which was taught by Grant Bowman '10 and Brian Waterhouse '15, Founding Partners, Hunter Capital. Overall, the Center supported 41 faculty members in 2018-2019 academic year.



*Meredith Trivedi and Professor Tano Santos at the 2018 VI Program Welcome Reception*

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*The 12th Annual Pershing Square Challenge 1st place winners with Ryan Israel, Pershing Square Capital Management*



*Panelists share a laugh at the 10th Annual "From Graham to Buffett and Beyond" Omaha Dinner*

## WOMEN IN VALUE INVESTING

Encouraging women to consider a career in investment management continued to be a priority for the Center, which launched a formal Women's Initiative led by alumnae Lauren Krueger '02, Alexandra Cowie '17, Mallo-ry Downing '15, Joanna Vu '17, and Jen-ny Wallace '94. This initiative uses a 3-step approach to pursue its mission: (1) build the pipeline at the undergraduate level; (2) support the current female MBA population; (3) help graduating students and those who have recently entered the investment management industry to succeed. The Heilbrunn Center's Women's Initiative fits within the larger Women's Initiative at Columbia Business School.



*Professor Ellen Carr and Howard Marks discuss Marks' new book **Mastering the Market Cycle: Getting the Odds on Your Side***



*Columbia students network at the 2018 Women in Investing Conference*

In supporting the current MBA population, the Heilbrunn Center again sent a group of first year female students to the Women in Investing Conference and paired these women with professionals at Capital Group for mentorship and coaching prior to the event. Additionally, the Center co-



*Vivian Wang '19 pitches to guest judges at CSIMA's Women's Only IIC event*

sponsored women's events with CSIMA and the Private Equity Program and hosted alumnae panels in both the fall and spring semesters. Beyond these regular programs, the Center also launched several new initiatives including a Women's Only Investment Ideas Club (IIC) early in the academic year, formal offices hours with Heilbrunn Center Advisory Board member Lauren Krueger '02, and one-on-one mentoring sessions with young alumnae. The Heilbrunn Center also provided a full tuition scholarship for a woman interested in pursuing a career in the field of investment management.

The Center is thrilled to announce the new First Eagle Investment Management Foundation scholarship which will provide a full-tuition scholarship to a woman in the Value Investing Program starting in the 2019-2020 academic year. Thank you to the First Eagle Investment Management Foundation!



*Richard Pzena, Pzena Investment Management speaks at the 22nd Annual CSIMA Conference*



*2019 Women in Finance Event panelists Donna Hitscherich '90 (moderator), Meredith Trivedi, Juliana Bogoricin-Cooper '15, and Ranu Carroll '05*

## STUDENTS

We look forward to welcoming the Value Investing Program class of 2020 back to campus in late August! The class list can be found below and the Center maintains a resume book for those students in the Value Investing Program. To review the resume book or learn more about posting for a full-time or internship position, please contact Meredith Trivedi at [mpm2157@gsb.columbia.edu](mailto:mpm2157@gsb.columbia.edu).

### 2019-2020 Value Investing Program Students

Mitchell Aulds-Stier	Jasmine Gao	Michael Nave	Jake Sternberg
Jimmy Baker	Ben Gottesman	Danny Nin	Timothy Teresczuk
Amit Bushan	David Hao	Alvaro Pasquin	Kevin Wang
Jean Choi	Diana Jiang	Angela Qin	Vivian Wang
Francois Conradie	Bruce Kim	Bart Rekucki	K.Y. Wong
Felipe das Neves	Tanya Kostrinsky	Samuel Semerjian	Mingming Wu
Bob den Oudsten	James Kraft	Daniel Shand	Victor Xiang
David Finkelstein	Jack Lally	James Shen	Mark Zager
Zachary Fogelson	Zachary Lopez	Steven Smith	Rodolfo Zeidler
Harrison Freund	Stephanie Moroney	Sophie Song	Freda Zhuo

As part of the Value Investing Program experience, each student is paired with at least one industry professional to provide guidance and advice on career development, feedback on pitches, and other assistance with networking and recruiting. This mentorship provides our students with the invaluable opportunity to engage one-on-one with an active member of the investing community and has led to many lifelong professional friendships. For those unable to commit the time to a formal mentee, we also offer mock interview preparation for the Value Investing Program students and are building a directory of practitioners to conduct mock interviews or review student pitches on a one-off basis. If you are interested in participating with the mentorship or mock interview program please contact Caroline Reichert at [cr2917@gsb.columbia.edu](mailto:cr2917@gsb.columbia.edu).

Beyond supporting students in the Value Investing Program, the Center continued to work closely with the Columbia Student Investment Management Association (CSIMA) to support activities such as the CSIMA Conference, CSIMA Stock Pitch Challenge, IIC, and the *Graham and Doddsville Newsletter*. In addition to these industry focused events and publications, the Center also partnered with the Club to bring professionals onto campus to speak to students in an informal setting allowing students the opportunity to hear from and ask questions of industry greats, further bridging theory and practice.

If you are interested in participating as a judge for IIC or with the on-campus speaker series please contact Meredith Trivedi at [mpm2157@gsb.columbia.edu](mailto:mpm2157@gsb.columbia.edu).



*Professor Kian Ghazi speaks with the class of 2019 Value Investing Program students at the 2018-2019 Value Investing Program Welcome Reception*



*Class of 2020 students at the 22nd Annual CSIMA Conference*



## LOOKING AHEAD



2nd place winners pitch Aramark at the 12th Annual Pershing Square Challenge



The 22nd Annual CSIMA Conference Understanding Management Teams panel featuring David Simon '85, Tracey Travis '86, William Thorndike, and Cheryl Einhorn (moderator)



Ross Glotzbach, Southeastern Asset Management, speaks on the panel at the 10th Annual "From Graham to Buffett and Beyond" Omaha Dinner

The Center has many exciting new initiatives planned for the 2019-2020 academic year. As previously mentioned, the structure of the Value Investing Program has changed such that students in the Program will take *Value Investing* as a block week in August prior to the start of their *Applied Value Investing* classes in the fall. This will allow the Program students to take the class together as a group of 40 and will also open up their spring semester for more specialized electives. The Center looks forward to bringing on several new elective classes including *Compounders* taught by Jeff Mueller '13, Portfolio Manager, Polen Capital and Anouk Dey, Partner, Durable Capital Partners, as well as *Value Investing in Credit Markets* taught by Denis Tolkachev '15, Investment Analyst, Capital Group and Anjali Verghis '15, Credit Investor, Korea Investment Corporation.

In addition to the academic schedule, the Center also has many industry events planned for the 2019-2020 year. The full calendar of events can be found below:

<b>Value Investing Program Welcome Reception</b>	Thursday, August 29, 2019 from 6:00pm – 8:00pm  <b>The Penn Club</b> , 30 West 44th St. (Tarnopol Room) New York, NY
<b>Columbia Conversations in California hosted by Sheldon Stone '78</b>	Thursday, September 5, 2019 from 6:30pm – 8:00pm  <b>Convene</b> , 333 South Grand Ave. (The Welcome Gallery 3) Los Angeles, CA
<b>Young Alumni Discuss Recruiting in Today's Environment</b>	Tuesday, October 1, 2019 from 12:30pm – 2:00pm  <b>Uris Hall</b> , Room 330
<b>The Graham &amp; Dodd Breakfast featuring Cliff Asness</b>	Friday, October 11, 2019 from 8:00am – 9:30am  <b>The Pierre Hotel</b> , 2 East 61st St. (Grand Ballroom) New York, NY
<b>CSIMA Stock Pitch Competition</b>	Friday, November 8, 2019 from 8:00am – 5:00pm  <b>Faculty House</b> , 64 Morningside New York, NY
<b>End of Semester Celebration</b>	Friday, December 6, 2019 from 6:00pm – 8:00pm  Location TBD
<b>Columbia Student Investment Management Association (CSIMA) Conference</b>	Friday, February 7, 2020 from 9:00 am – 5:00 pm  <b>Lerner Hall</b> , 2920 Broadway New York, NY
<b>The Pershing Square Challenge</b>	Spring 2020
<b>"From Graham to Buffett and Beyond" Omaha Dinner</b>	Friday, May 1, 2020 from 6:00pm – 9:00 pm  <b>Omaha Hilton</b> , 1001 Cass Street