

# Annual Letter 2017—2018

## CENTER OVERVIEW

The 2017-2018 academic year will be the final year that Bruce Greenwald, the Robert Heilbrunn Professor of Finance and Asset Management and academic co-director of the Heilbrunn Center for Graham & Dodd Investing, is teaching.

Bruce joined Columbia Business School in 1991. He has won numerous awards, including the Columbia University Presidential Teaching Award which honors the best of Columbia's teachers for maintaining the University's longstanding reputation for educational excellence and the Business School's lifetime achievement award. His classes are consistently oversubscribed with more than 650 students per year taking his courses in subjects such as Value Investing, Economics of Strategic Behavior, Globalization of Markets, and Strategic Management of Media.

With a gift from the Heilbrunn family a permanent home for value investing at Columbia Business School was established as The Heilbrunn Center for Graham & Dodd Investing. Through the Center alumni, students, faculty, and friends in the value investing community stay connected to one another and the School. Greenwald was appointed the Center's academic director and now shares that role with Tano Santos, the David L. and Elsie M. Dodd Professor of Finance.

Greenwald has made an invaluable mark on the Columbia Business School community. Countless students, alumni, practitioners, colleagues and friends have benefited from his generosity, expertise and knowledge.

## INSIDE THIS ISSUE

Center Overview.....	1
Women in Value Investing.....	2
The Heilbrunn Center in Omaha.....	3
Student Value Investment Fund.....	4
Student Spotlight.....	4
The Pershing Square Challenge.....	5
Careers & Recruiting .....	6
Alumni and Friends Spotlight.....	6
Upcoming Events.....	7

## WOMEN AND VALUE INVESTING

### WOMEN AND VALUE INVESTING

One of the Heilbrunn Center's initiatives is bringing together women interested in value investing as a career trajectory.



*Donna Hitscherich '90 speaks at the second annual Women in Finance event for admitted students, current students and alumni*



*Guests mingle at the second annual Women in Finance event*

This summer The Heilbrunn Center for Graham and Dodd Investing and Columbia Business School's Private Equity Program co-hosted the second annual women in finance event, *A Conversation for Women in Finance*. The event was moderated by **Professor Donna Hitscherich '90** (Columbia Business School) and panelists included, **Lauren Krueger '02** (Drivetrain, LLC), and **Bola Osakwe** (KKR) with introductory remarks from **Alissa Wood '08** (KKR).

In addition to the 2017 Women in Investing (WIN) Conference Information Session, the Heilbrunn Center also hosted a Careers for Women in Investing panel on campus this fall with alumnae and practitioners speaking to the incoming class.

The Women in Investing (WIN) Conference is a pitching forum for women in business schools interested in investment management. It gives the opportunity of real world pitching experience, student mentorship, networking.

## THE HEILBRUNN CENTER IN OMAHA

The Heilbrunn Center was in Omaha in May 2017 for the 8th annual “From Graham to Buffett and Beyond” dinner which featured speakers including: Mario Gabelli ’67, Chairman and CEO, GAMCO Investors, Inc.; Paul Hilal ’92, Founder and CEO, Mantle Ridge, LP.; David Samra ’93, Managing Director and Portfolio Manager, Artisan Partners LP.; and Jennifer Wallace ’94, Founding Partner, Portfolio Manager and Chief Investment Officer, Summit Street Capital Management, LLC.

Mark your calendars to join us for next year’s dinner on Friday, May 4th, 2018 and CSIMA’s 4th annual alumni happy hour following the Berkshire Hathaway shareholder meeting on Saturday, May 5th, 2018!



*Alumni, practitioners and friends connecting at the 8th annual “From Graham to Buffett and Beyond” Omaha dinner*



*Mario Gabelli ’67 and attendees of the 8th annual “From Graham to Buffett and Beyond” Omaha dinner*

## THE HEILBRUNN CENTER IN OMAHA

Twice a year the Heilbrunn Center is in Omaha. The annual fall trip is an opportunity for second year students to engage with Warren Buffett ’51 and Todd Combs ’02 in a private setting.

The purpose of the spring trip is to meet with alumni, practitioners, and friends in town for the annual Berkshire Hathaway Shareholder meeting.

## 5X5X5 STUDENT VALUE INVESTMENT FUND

The 5x5x5 Student Value Investment Fund is starting its third year with positions chosen by the class of 2017.

## STUDENT SPOTLIGHT

Our alumni are first our students and we are excited to welcome the class of 2018 and to kickoff another school year with the Value Investing Program.

## 5X5X5 STUDENT VALUE INVESTMENT FUND

5x5x5, Columbia Business School's student-run value investing fund is entering its third year. Prior chosen positions are Axalta Coating Systems (AXTA), Qualcomm (QCOM), CDK Global (CDK), John Deere (DE), Cummins (CMI), Mastercard Inc. (MA), Moody's Corporation (MCO), O'Reilly Automotive Inc. (ORLY), Rolls Royce (RR), and The Weir Group. (WEIR).

The newest additions to the fund include Fidelity National Financial, Inc. (FNF) submitted by Ted Bealin '17, The Sherwin-Williams Company (SHW) submitted by Alexandra Cowie '17, Nike, Inc. (NKE) submitted by Nielsen Fields '17, Dollar General Corp. (DG) submitted by Audun Nordtveit '17, and Sabre Corp. (SABR) submitted by Joanna Vu '17.

*"To achieve satisfactory investment results is easier than most people realize; to achieve superior results is harder than it looks."*

*- Benjamin Graham '21*

## STUDENT SPOTLIGHT

The 2016-2017 academic year was another success for the Columbia Student Investment Management Association (CSIMA). We would like to thank co-presidents **Marc Grow '17** and **Evan Zehnal '17** for their work and welcome the 2017-2018 co-presidents **Jamie Schmidt '18** and **Justin Weiss '18**.

With the start of a new academic year, The Heilbrunn Center for Graham & Dodd Investing welcomes the Value Investing Program class of 2018 including: Abheek Bhattacharya '18, Nick Briody '18, Alexander Burnes '18, Gustavo Campanha '18, Kenneth Chan '18, Justin Charles '18, Fernando Concha '18, Griffin Dann '18, Jacob Doyle '18, Cory Fulton '18, Gilberto Giuzio '18, Tae-Il Ha '18, Shelley Han '18, John Hartigan '18, Max Hummel '18, Vy Huynh '18, Harsh Jhaveri '18, Claire Jin '18, Anushka Kapoor '18, Sean Kerr '18, Jade Lau '18, Eunice Lee '18, Anji Lin '18, Isabella Lin '18, Adam Marden '18, Deep Master '18, Kevin Nichols '18, Aniket Nikumb '18, Zachary Olson '18, Sean O'Rourke '18, Adam Schloss '18, Jamie Schmidt '18, Saheelan Sinnarajah '18, Joseph Stanley '18, Chad Tappendorf '18, Alex Teixeira '18, Christopher Waller '18, Justin Weiss '18, and Victor Zimmerman '18.



## THE PERSHING SQUARE VALUE INVESTING AND PHILANTHROPY CHALLENGE

The Pershing Square Value Investing and Philanthropy Challenge established in 2008 with a gift from Bill Ackman, celebrated a milestone 10th year. The challenge took place in April at the Center for Jewish History in New York City. Students in Applied Security Analysis I & II had the privilege of presenting the pitches they developed in class and received feedback from distinguished industry leaders.

The 2017 finalist pitch teams included: Hyung-kyoon Kim '18, Seung-Kwang Lee '18, and Christopher Waller '18 pitching Alaska Airlines (ALK); Griffin Dann '18, Joseph O'Hara '18, and Vikas Patel '18 pitching Corning (GLW); Gustavo Campanha '18, Gilberto Giuzio '18, and Thiago Maffra '18 pitching Dollarama (DOL); Nick Briody '18, Vy Huynh '18, and Antonio Lequerica '18 pitching Smucker's (SJM) as a short; and Windsor Cristobal '18, Anji Lin '18, and Isabella Lin '18 pitching Yum China (YUMC).

This year's winners, Windsor Cristobal '18, Anji Lin '18, and Isabella



*Bill Ackman with first place winners at the 10th annual Pershing Square Challenge, Windsor Cristobal '18, Anji Lin '18, and Isabella Lin '18*

Lin '18 pitched Yum China (YUMC) and were awarded \$100,000. The second place team which included Nicholas Briody '18, Vy Huynh '18 and Antonio Lequerica '18 pitching a short on Smucker's (SJM) were awarded \$50,000.



*Bill Ackman with second place winners at the 10th annual Pershing Square Challenge, Nicholas Briody '18, Vy Huynh '18, and Antonio Lequerica '18*

## THE PERSHING SQUARE VALUE INVESTING AND PHILANTHROPY CHALLENGE

The Heilbrunn Center congratulates the two winning teams of the 10th annual Pershing Square Value Investing and Philanthropy Challenge. They were awarded a combined total of \$150,000 for their winning pitches of Yum China (YUMC) and a short on Smucker's (SJM).

## ALUMNI AND FRIENDS SPOTLIGHT

Alumni and friends are connected to the Heilbrunn Center here in New York and beyond.

## CAREERS AND RECRUITING

The Heilbrunn Center looks forward to another year of collaboration with alumni and friends participating in our mentorship program. Mentors advise students on pitches, interview skills and more. This year's 55 mentors join a growing roster of people who support the program. If you are interested in serving as a mentor, please contact Caroline Reichert at 212.851.9558 or [cr2917@gsb.columbia.edu](mailto:cr2917@gsb.columbia.edu).

Students have the opportunity for additional career support with special industry advisor, Louisa Serene Schneider '06. Louisa may be reached at [les2119@gsb.columbia.edu](mailto:les2119@gsb.columbia.edu).

As a part of a longstanding tradition at Columbia Business School, the Value Investing Program students of the 2016-2017 class accepted positions at top firms including: AB Bernstein, American Century, American Securities, Brown Brothers Harriman, Carlyle, Fidelity, Fidelity (FMR), Fiduciary Management, Inc., Gabelli & Co, Global Inspiration, Greenhill & Co., Hammana, LLC., JO Hambro, Lakeside Capital, Litespeed Management LLC, Maverick Capital, Neuberger Berman, Norges Bank Investment Management, Sasco, Stelliam Investment Analyst, Steinberg Asset Management, Sterling Investment Partners, TICC Capital Corp, T. Rowe Price, and XL Value Investing.

*"The stock investor is neither right or wrong because others agreed or disagreed with him; he is right because his facts and analysis are right."*

- Benjamin Graham '21, *The Intelligent Investor*

## ALUMNI AND FRIENDS SPOTLIGHT

Alumni and friends of the Heilbrunn Center contributed greatly to the community during the 2016-2017 academic year. They were and continue to be involved in a myriad of ways including speaking at events, mentoring students, judging stock pitches and providing students and fellow alumni with networking and job opportunities.

### Alumni in the Regions

If you live in or near Greenwich, CT or happen to be traveling through, join alumni on Thursday, October 19th for a CSIMA alumni networking event at The Old Greenwich Social Club.

The CSIMA holiday party is held annually and provides a wonderful opportunity to celebrate the holidays with fellow alumni and current CSIMA students. Keep your eyes open for a formal invitation later this fall.

If you would like to learn more about the different ways you may be involved, please contact Jennifer Aaron at: [ja2409@gsb.columbia.edu](mailto:ja2409@gsb.columbia.edu). Connect with us via The Heilbrunn Center for Graham & Dodd on [LinkedIn](#).

## UPCOMING EVENTS

### Value Investing Welcome

**Reception**.....Friday, September 15, 2017, New York

### 27th annual Graham & Dodd

**Breakfast**.....Friday, October 13, 2017, New York

### Westchester and Connecticut CSIMA Alumni Networking

**Reception**.....Thursday, October 19, 2017, Old Greenwich

### 3rd annual CSIMA Stock Pitch

**Competition**.....Friday, November 10, 2017, New York

### Women in Investing

**Conference**.....Thursday, November 16 - Friday, November 17, 2017, Boston

**21st annual CSIMA Conference**.....Friday, January 26, 2018, New York

**Pershing Square Challenge**.....Wednesday, April 18, 2018, New York

### “From Graham to Buffett and Beyond”

**Omaha Dinner**.....Friday, May 4, 2018, Omaha

Please review the events page on [www.grahamanddodd.com](http://www.grahamanddodd.com) to find out how you can get involved with the Heilbrunn Center this year.