

The Heilbrunn Center's 2nd Annual Letter, 2013–14

In 2013–14, the Heilbrunn Center for Graham and Dodd Investing will continue to lead all business schools in value investing course offerings. We'll promote courses, events, and educational materials that emphasize a value discipline across investment strategies (*for this year's course listings, see page 5*). This year, the Center will also pay specific tribute to behavioral finance, a key pillar of the value philosophy, through coursework, bespoke lectures, and dedicated events.

Faculty

To begin the year, we would like to thank our [faculty members](#) for their incredible work and tremendous dedication to the students and the Center. We also want to welcome a new faculty member, Munib Islam (Third Point LLC), who will be teaching a bidding section of Applied Value Investing in the Fall 2013 semester. This fall, we are also welcoming back Ethan Binder '06 (Slate Path Capital) and Jeff Cino '06 (PIMCO) from sabbatical. They will resume teaching Mental Models.

Center Support

The Center would like to acknowledge the outstanding leadership of our [executive advisory board](#). Additionally, the center would like to thank our generous supporters. Last year alumni and friends of the Center contributed over \$410,000.

Professor of Practice



The Center welcomes **Jean-Marie Eveillard** as the inaugural Professor of Practice. Jean-Marie is a graduate of Ecole des Hautes Etudes Commerciales, an esteemed French graduate school for business studies. He started his career in 1962 with Societe Generale until relocating to the United States in 1968. Two years later, Eveillard began as an analyst with the SoGen International Fund. In 1979, he was appointed as the portfolio manager of the Fund, later named the First Eagle Global Fund. He then went on to manage the First Eagle Overseas and First Eagle Gold Funds at their inception in 1993.

Having managed the funds for 30 years, Eveillard is now senior adviser and a member of the Board of Trustees to First Eagle Funds. He is also senior vice president of First Eagle Investment Management LLC. Eveillard was Morningstar's International Manager of the Year in 2001, and in 2003 received a Lifetime

Achievement Award from Morningstar for building one of the most successful long-term records in the investment business. As the Professor of Practice, Eveillard will support further efforts to bridge the investment management industry and industry affiliates to the Heilbrunn Center through teaching, advising, and networking.

Behavioral Finance

“Investing is not a game where the guy with the 160 IQ beats the guy with the 130 IQ ... what you need is the temperament to control the urges that get other people into trouble in investing.” –Warren Buffett

Throughout the 2013–14 academic year, the Center will highlight behavioral finance as a key pillar of the value philosophy. There will be a dedicated behavioral finance panel at the 17th Annual Columbia Student Investment Management Association Conference on Friday, February 7. Additionally, Professor Tano Santos will feature a behavioral finance segment in his first-ever EMBA block-week course, Value Investing, in December. And throughout the semester, through his teaching and mentoring, Eveillard, the Professor of Practice, will provide insights into how biases impact investment managers every day.

Women and Value Investing

For the third year in a row, the Heilbrunn Center, in conjunction with Capital Group, will select a team of women to represent Columbia Business School at the annual Women in Investing Conference. The conference will be held in Boston from November 21–22. To be selected, newcomers will pitch senior investors at Capital Group. They'll get advice from experienced team members from years past.

This year, the Heilbrunn Center will also be working with Barnard (and Columbia) College's Smart Women Securities' Club. Smart Women Securities (SWS), founded in part by Tracey Britt of Berkshire Hathaway, is a non-profit organization that provides investment education, through seminars and mentoring, to undergraduate women. As part of the collaboration, women in the Value Investing Program will help to mentor and empower the members of Barnard College's SWS Chapter.

Innovative Investing

The Heilbrunn Center will host the 23rd annual Graham and Dodd Breakfast on Friday, October 4, 2013, at the Pierre Hotel. **Neil Petroff**, executive vice president and chief investment officer of Ontario Teachers' Pension Plan, will be the keynote speaker.

The Ontario Teachers' Pension Plan, Canada's largest single-profession pension plan, is unique in that the pension fund's managers make investment decisions rather than a firm external to the fund. Petroff oversees the pension plan's investment program. He is responsible for all aspects of Teachers' investment activities, as well as the pension fund's asset-mix and risk allocations, and its real estate portfolio managed by Teachers' subsidiary, Cadillac Fairview.



Petroff has more than 25 years of experience in the financial industry. He began his career in investing at Bank of Nova Scotia and continued at Guaranty Trust and Royal Trustco. He joined Teachers in 1993 and has been responsible for a number of portfolios, including international equity indexes, fixed income, foreign exchange, commodities, tactical asset allocation, and alternative investments. With his broad capital markets knowledge and asset and risk management expertise, he became senior vice president in 2008. He assumed his current role at the beginning of 2009.

Petroff was recognized for his important place in innovative hedge fund portfolio management when Teachers was named the 2007 Public Pension Investor of the Year by Alternative Investment News. He holds a BBA and an MBA from York University and serves on 55 corporate boards, including The Cadillac Fairview Corporation Ltd., Samsung Investment Trust Management Co. Ltd., and Ontrea Ltd.

Careers and Recruiting

Last year, the Heilbrunn Center received 85 inbound inquiries for assistance with intern and full-time job searches. The 2013–14 Value Investing Cohort got analyst, associate, and portfolio management positions in investment management firms around the world. A number of them took on less traditional roles, which still advocate for a value discipline though not squarely within investment management. These students serve as global strategists, at firms like Samsung, and work within the private equity asset class at management consultancy firms like McKinsey. These companies have recognized the importance the principles of value investing play in graduating students' long-term mindsets.

The administrative team at the Heilbrunn Center spends at least 10 hours a week on career advisement and recruitment efforts through individual meetings with funds, advising students, and processing unique searches. If you are interested in advertising an internship or job to the Columbia Business School investment community please contact valueinvesting@columbia.edu.

Heilbrunn Center Events 2013–14

Value Investing Welcome Reception.....	Wednesday, September 25
Heilbrunn Center Annual Cocktail Party.....	Thursday, October 3
23rd Annual Graham and Dodd Breakfast.....	Friday, October 4
Visit with Warren Buffett.....	Thursday, October 24–Friday, October 25
WIN Conference.....	Thursday, November 21–Friday, November 22
Moon Lee Prize Competition.....	January
17th Annual Columbia Student Investment Management Association Conference.....	Friday, February 7
Women and Value Investing Luncheon.....	March
Pershing Square Challenge.....	April
From Graham to Buffett and Beyond Omaha Dinner.....	Friday, May 2

**Please review the events page on www.grahamanddodd.com to find out how you can get involved with the Heilbrunn Center this year.*

Course Offerings 2013–14:

Fall Semester		Spring Semester		Summer Semester	
Course Name	Professor	Course Name	Professor	Course Name	Professor
Applied Value Investing	Avi Berg/Michelle Borre	Advanced Investment Research	TBD	Advanced Investment Research	Peter Eliot
Applied Value Investing	Mark Cooper	Applied Security Analysis 1&2	Jon Salinas/Naveen Bhatia	Applied Value Investing (EMBA)	Kian Ghazi/Kevin Oro-Hahn
Applied Value Investing	Jeff Gramm/Terry Kontos	Applied Security Analysis (EMBA)	Ciara Burnham	Globalization (EMBA)	Joseph Stiglitz/Bruce Greenwald
Applied Value Investing	Munib Islam	Applied Value Investing (EMBA)	Tom Tryforos	Security Analysis	Chris Begg
Applied Value Investing	Rishi Renjen/Kevin Oro-Hahn	Applied Value Investing (EMBA)	Arnaud Ajdler	Security Analysis	Keith Luh
Applied Value Investing	Artie Williams/T. Charlie Quinn	Applied Value Investing	Neal Nathani		
Credit Markets and Leveraged Buy-Outs (EMBA)	Margaret Cannella	Applied Value Investing	Eric Almeraz/David Horn		
Economics of Strategic Behavior	Wouter Dessein	Credit Markets and Leveraged Buy-Outs	Margaret Cannella		
Mental Models	Ethan Binder/Jeff Cino	Distressed Value Investing	Dan Krueger		
Misunderstood Securities: Investing in Uncertainty and Change	Lauren Krueger	Economics of Strategic Behavior	Bruce Greenwald		
Security Analysis	Guy Shanon	From Feast to Famine (And Back Again)	Margaret Cannella/Ellen Carr		
Special Situations in Value Investing	Joel Greenblatt/Dan Yarsky	Security Analysis	Michael Mauboussin		
Seminar in Value Investing (EMBA/MBA)	Paul Johnson	Security Analysis	Ian McDonald/Ryan Brown		
Value Investing (EMBA)	Tano Santos	Seminar in Value Investing (EMBA/MBA)	Paul Johnson		
		Value Investing with Legends	Bruce Greenwald		