

# Annual Letter

## 2016 - 2017

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### Center Overview

The Heilbrunn Center looks forward to the 2016-2017 academic year having just celebrated the School’s centennial anniversary and the Lifetime Achievement Award bestowed upon Bruce Greenwald. Under the leadership of the Center’s academic and administrative directors, Bruce Greenwald, Tano Santos, and Meredith Trivedi, we continue to fulfill our mission of providing the Columbia Business School community and industry professionals with leading curriculum, events, and resources around the value investing discipline. A great thank you to our generous advisory board, alumni, faculty, and friends whose contributions make this possible. Last year they donated more than \$3.3 million to support our mission.



*Mark F. Dzialga '90 presenting Bruce Greenwald with the Lifetime Achievement Award at Columbia Business School's Centennial Dinner*



*Bruce Greenwald addressing attendees at the Centennial Dinner after receiving the Lifetime Achievement Award*

## Center Update

The 2015-2016 academic year saw several course additions to the center's already robust curriculum. Accounting professor Stephen Penman taught the newly created Accounting for Value course and Michael Gatto '93, Silver Point Capital, taught the first biddable section of Distressed Value Investing. The center also welcomed new faculty members Eli Rabinowich '04, Pzena Investment Management; Dale Wettlaufer, Charlotte Lane Capital Management; and Anuroop Duggal, 3G Capital.

This fall the center also welcomes two new members to its administrative team, Caroline Reichert, program manager, who supports full time MBA faculty and students and Jennifer Aaron, associate director, who will work with the center's alumni and on various events that the center produces. Jennifer and Caroline join Julia Kimyagarov, associate director, who works with faculty and students of the EMBA program and on events. Together Caroline, Jennifer and Julia support the center's directors Bruce Greenwald, Tano Santos, and Meredith Trivedi.

### Heilbrunn Center in the News

In a recent interview with [Sum Zero](#) on the search for investment management roles at top funds, industry leader and investment management expert Monhnish Pabrai says graduates of Columbia Business School's Value Investing Program stand out.

### Lerner Value Adjunct Fund

We would like to extend a special thank you to Sidney and Helaine (Heilbrunn) Lerner who have established and endowed The Lerner Value Adjuncts Fund which is the first of its kind. The Fund will support the salaries and related expenses of adjunct professors who teach the Applied Value

Investing course. This course shaped Columbia Business School's Value Investing Program and remains essential to its core today.

### 5x5x5 Student Value Investment Fund

5x5x5, Columbia Business School's student-run value investing fund which holds positions in 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), is entering its second year.

The 2016 5x5x5 Fund Board is comprised of those students whose positions were selected in 2015 and 2016 including Damian Creber '16 (AXTA), Mallory Downing '15 (CMI), Patrick Enriquez Fisher '15 (DE), Lauren Harmon '16 (RR), Derek Johnson '16 (ORLY), Oystein Kvaerner '15 (WEIR), Michael O'Byrne '16 (MA), Richard Taddonio '15 (QCOM), Brian Waterhouse '15 (CDK), and Chris White '16 (MCO) in addition to Tom Russo, Bruce Greenwald, and Meredith Trivedi.

Thank you again to Tom and Georgina Russo for making this experience possible for our students and young alumni.

### Women and Value Investing

The Heilbrunn Center for Graham and Dodd Investing and Columbia Business School's Private Equity Program co-sponsored an event for women interested in the fields of value investing and private equity, *A Conversation for Women in Finance*. The event was attended by alumnae and current and perspective students allowing for great discussion and networking.



*Attendees of A Conversation for Women in Finance listening to Professor Bruce Greenwald*



*Bruce Greenwald, speaking at the "From Graham to Buffet & Beyond" Omaha dinner*



*Networking at the A Conversation for Women in Finance event*



*Alumni networking at the "From Graham to Buffet and Beyond" Omaha dinner*

### The Heilbrunn Center in Omaha

The Heilbrunn Center will be in Omaha, Nebraska for the Berkshire Hathaway shareholders meeting Friday, May 5 - Saturday, May 6, 2017. On Friday, May 5, the Center will host the 8th annual "From Graham to Buffett and Beyond" Omaha dinner once again at the Omaha Hilton. CSIMA students will host their third annual alumni happy hour following the shareholders meeting on Saturday, May 6. If you are based in or around the region or will be traveling through, please join us for these events!

### **Student Spotlight**

The Columbia Student Investment Management Association (CSIMA) continues to be one of the largest and most active professional clubs on campus. We would like to recognize the 2015-2016 CSIMA Board led by Co-Presidents Damian Creber '16 and Michael Herman '16 and to welcome incoming Presidents Marc Grow '17 and Evan Zhenal '17.



The Pershing Square Challenge

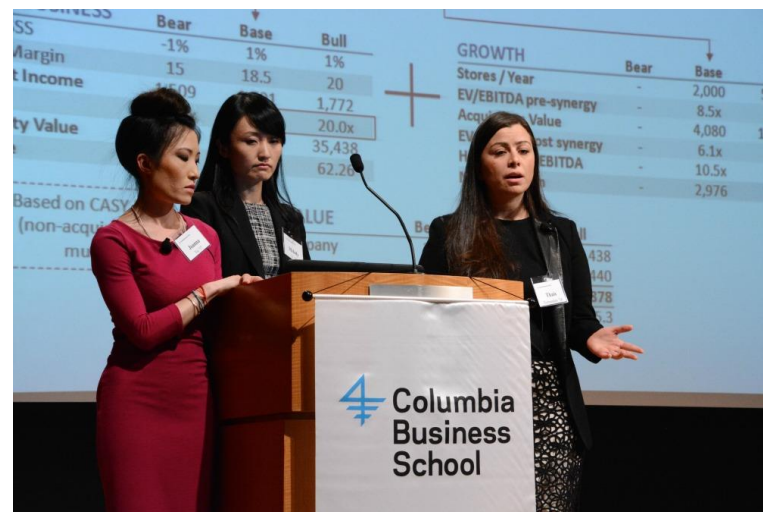
The ninth annual Pershing Square Challenge took place this April at the Center for Jewish History in New York City. Established in 2008 by Bill Ackman and Paul Hilal '94, the challenge provides students in the *Applied Security Analysis I & II* course the opportunity to showcase their learning and receive feedback on their pitches from industry leaders. The 2016 finalist pitch teams included: Austin Kim '16, McCoy Jen '17, and Audun Nordtveit '17 pitching Alcoa (AA); Nelson Fields '17, Barron Jordan '17, and Noah Scherz '17 pitching Advanced Auto Parts (AAP); Thais Fernandes '16, Melody Li '17, and Joanna Vu '17 pitching Alimentation Couche Tard (ATD); Simon Benaïm '17, Deepak Prasad '17, Nicholas Turchetta '17, and Adam Walder '17 pitching Alliance Data Systems (ADS); and Christopher Andreola '16, Brandon Cohen '16, and Daniel Rudyak '17 pitching Charles Schwab Corp (SCHW).

This year's winners, Thais Fernandes '16, Melody Li '17 and Joanna Vu '17 were awarded \$100,000 and had the opportunity to pitch their idea on CNBC's [Fast Money](#). Melody Li '17 shares her experience in the competition:

“Participating in the challenge itself is rewarding; it allowed us to work as a team, to form lifelong friendships, do semester long in-depth research and present to distinguished investors. I'm particularly impressed by how strong Columbia Business School's network in investing is. We improved and moved beyond our comfort zone each time we pitched to them. We could not have made it without all the help and advice from Professor Naveen Bhatia, alumni and professionals affiliated with the School.”

Thais, Melody and Joanna used part of the prize money to set up a scholarship for women in investing.

Christopher Andreola '16, Brandon Cohen '16 and Daniel Rudyak '17 (SCHW) took second place.



*Thais Fernandes '16, Melody Li '17 and Joanna Vu '17 present their Alimentation Couche Tard Pitch*

Columbia Business School Student Wins Idea Contest at Sohn Investment Conference

Congratulations to Columbia Business School student Marc Grow '17 who won this year's Sohn Investment Idea Contest. The Sohn Conference is attended by 3,000 industry professionals and provides a vehicle through which investment ideas

are shared to benefit the Sohn Foundation's philanthropy to end childhood cancer. This year's judges of the Investment Idea Contest included Bill Ackman and David Einhorn. Marc shared his experience and how he came up with what was ultimately a winning investment thesis with [CNBC's Scott Wapner](#).

## Careers and Recruiting

To support students in their professional goals, the Heilbrunn Center provides a [mentorship program](#) for second year students who are accepted into the Value Investing Program. Students are matched with a practitioner based on their career goals and professional experience. Industry mentors provide feedback on pitches, interview tips, and more. If you are interested in learning about becoming a mentor, please contact Caroline Reichert at 212-851-9558 or at [cr2917@gsb.columbia.edu](mailto:cr2917@gsb.columbia.edu).

An additional resource available to both students and alumni is the opportunity to meet special industry adviser Louisa Serene Schneider '06 for career advice. Louisa can be reached at [les2119@gsb.columbia.edu](mailto:les2119@gsb.columbia.edu).

In following with the continued success of Columbia Business School graduates of the Value Investing Program, the 2015-2016 cohort accepted positions at top firms including BF Saul Company, Sanford Bernstein, Blackcrane Capital, Blackrock, Citadel (Surveyor Capital), Clearbridge Investments, Coatue Management, Davidson Kempner Capital Management, DSAM Partners, Evercore Partners, Falcon Edge Capital, Fidelity International, Kynikos, Merchants Gate Asset Management, MSD Capital, Nitorum Capital, Olayan Group, Owl Creek Asset Management, Penza, Polen Capital, Postcript Capital, Principal Global Investors, Somersset Capital Management, Steinberg Asset Management, Thunderbird Partners, Woodson

Capital Management, and Ziff Capital. We would like to thank our students for their passion and hard work which continually enhances the Heilbrunn Center's relationships with prominent investment funds.

*If you are interested in advertising an internship or full time position please contact Meredith Trivedi at [mpr2157@gsb.columbia.edu](mailto:mpr2157@gsb.columbia.edu).*

## Alumni and Friends Spotlight

Beyond financial contributions, over the course of the 2015-2016 academic year, alumni and friends of the community generously gave back to the center in mentoring current students, sharing their expertise at events and in classes, judging stock pitch events, and providing students and fellow alumni with networking opportunities and job leads.

Thank you again to our alumni and friends who largely contribute to the Center's overall success.

### Alumni in the Regions

Join alumni in Greenwich, CT on **Thursday, October 6** for a CSIMA alumni networking event. The gathering is the third of its kind and will be held at 7 p.m. at [The Gingham](#). [RSVP Now!](#)

Mark the evening of **Tuesday, December 13th** on your calendar for the CSIMA Holiday Party at [Papillon](#) in the heart of midtown. Come celebrate the holidays and connect with fellow alumni and current CSIMA students!

If you would like to learn more about the different ways you can be involved, please contact Jennifer Aaron at [ja2409@columbia.edu](mailto:ja2409@columbia.edu) or 212.851.0150.

Connect with us on [LinkedIn](#) or [Facebook](#). Take a look at our upcoming [events](#) and join us!

## Upcoming Events

The Heilbrunn Center for Graham and Dodd Investing has a number of exciting events for the 2016-2017 academic year. Please take a look at those that are upcoming and mark your calendars.

Value Investing Welcome Reception.....	Friday, September 23, 2016, New York
Westchester and Connecticut CSIMA Alumni Networking Reception.....	Thursday, October 6, 2016, Connecticut
Women in Value Investing Luncheon.....	Thursday, October 13, 2016, New York
26th annual Graham & Dodd Breakfast.....	Friday, October 28, 2016, New York
2nd annual CSIMA Stock Pitch Competition.....	Friday, November 11, 2016 New York
Women in Investing Conference.....	Thursday, November 17 – Friday, November 18 2016, Boston
20th annual CSIMA Conference.....	Friday, February 3, 2017, New York
Pershing Square Challenge.....	April 2017, New York
From Graham to Buffett and Beyond Omaha Dinner.....	Friday, May 5, 2017, 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.*

[The 26th annual Graham & Dodd Breakfast:](#)

This fall marks the 26th anniversary of the Graham & Dodd Breakfast. A signature event for the center which keeps with the Graham and Dodd tradition of being a setting for discussion on insights and approaches to investing. This year's event takes place on **Friday, October 28, 2016** at The Pierre Hotel featuring **Prem Watsa**, Chairman and CEO, Fairfax Financial Holdings Ltd, **VJ Dowling**, Co-Founder and Managing Partner, Dowling & Partners Securities, LLC., and **Bruce Greenwald**, Robert Heilbrunn Professor of Finance and Asset Management, Columbia Business School. [Register now!](#)

[The 20th annual CSIMA Conference:](#)

The 20th annual CSIMA Conference will be held on **Friday, February 3, 2017** at Columbia University's Lerner Hall. This year's keynote speakers are **David Abrams**, Abrams Capital and **Monish Pabrai**, Pabrai Investment Funds. Registration will open in November.