

## Annual Letter 2015-2016

It is an exciting time at the Heilbrunn Center for Graham & Dodd Investing as we welcome our new administrative director Meredith Trivedi and begin Columbia Business School's [centennial celebrations](#). During the 2015-2016 academic year, the Heilbrunn Center will continue to serve our mission of providing Columbia Business School students, alumni, and investment professionals with innovative and industry defining courses, events, and educational materials that focus on a value discipline across investment strategies. We could not accomplish our mission without our executive advisory board and our generous supporters. Thank you to our alumni and friends who contributed over \$260,000 last year and to many of our adjunct faculty who donated their salary to support [Heilbrunn programming and curriculum](#).



*Bruce Greenwald and Louisa Serene Schneider '06 at the 24th Annual Graham & Dodd Breakfast.*



*Value Investing Program students supporting their classmates at the Amici Capital Prize Competition.*

### Center Overview

#### Honoring Bruce Greenwald

The 2015-2016 academic year marks 100 years of Columbia Business School. As such, the School is embarking on a year of celebrations and hosting showcase events around the world. As part of the Centennial celebration, Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management and co-director of the Heilbrunn Center for Graham & Dodd Investing, will accept the *Lifetime Achievement Award* at the Centennial Dinner (regularly the Annual Dinner). This award recognizes and honors Bruce's significant contributions to the Columbia Business School community from establishing and leading the Heilbrunn Center for Graham & Dodd Investing since our inception in 2001, to his outstanding teaching accomplishments. He has inspired thousands of Columbia Business School students across the MBA, Executive MBA, and Executive Education programs and as a teacher, leader, and investor there is no individual more deserving of this award. The Heilbrunn Center is overjoyed to congratulate Bruce on this achievement and to commemorate 100 years of Columbia Business School in this special way.

### Heilbrunn Center Update

The value investing curriculum continues to be taught by our adjunct faculty members who are leaders in the investment management industry and enthusiastic supporters of the Center's efforts to educate the next generation of value investors. We would like to extend our sincerest gratitude to our esteemed faculty who provide students with engaging curriculum and in turn make Heilbrunn Center courses amongst the most sought after at Columbia Business School.

After an impressive tenure as senior administrative director of the Heilbrunn Center, Louisa Serene Schneider '06 has transitioned to Alder Hill Management where she serves as the CAO/Head of IR. We wish Louisa the best in her new endeavor and would like to thank her for her passionate leadership over the past six years. Louisa will continue her relationship with the Center as a special industry advisor and looks forward to working with students and alumni in her new capacity.



Following Louisa's departure we are thrilled to introduce Meredith Trivedi as the administrative director of the Heilbrunn Center. Meredith joins the Heilbrunn team from her role as the senior associate director of Major Gifts at Columbia Business School. She joined CBS in October 2010 and served as the External Relations and Development liaison to the Heilbrunn Center since that time. Prior to joining Columbia Business School, Meredith was the director of University Advancement at Radford University. Before joining Radford University, Meredith worked on the donor relations team at the Robin Hood Foundation. Meredith has an M.S. from Columbia University, a J.D. from the Charleston

School of Law and a B.A. from Washington and Lee University. Meredith is an admitted member of the South Carolina bar.

In addition to welcoming our new administrative director, we are also fortunate to have Peter Lawrence '11, associate at Kinderhook Partners, Michael Gatto '93, partner at Silver Point Capital, Mark Unferth, managing partner and co-portfolio manager at Alder Hill Management and Eric Yip, managing partner, co-portfolio manager and chief investment officer at Alder Hill Management join our roster of notable adjunct faculty. Peter Lawrence '11 co-taught a section of *Advanced Investment Research* with Cheryl Einhorn in the spring 2015 semester. Mark Unferth and Eric Yip are co-teaching a biddable section of *Applied Value Investing*, a foundational course of the Heilbrunn Center. Michael Gatto '93 will lead an additional biddable section of *Distressed Value Investing* in the spring 2016 semester providing non-program students with further opportunity to take a distressed investing course. Columbia Business School students are excited for the opportunity to learn from these experienced investors.

The Center is also delighted to welcome Lauren Krueger '02 of Columbia Business School and Mike Blitzer '04 of Kingstown Capital Management to our executive advisory board. As alumni of the Business School and respected investment professionals we have no doubt that they will provide invaluable insights and direction to Heilbrunn Center initiatives.

### **5x5x5 Student Value Investment Fund**

We are delighted to announce the launch of 5x5x5, Columbia Business School's student-run value investing fund which holds positions in Qualcomm (QCOM), CDK Global (CDK), John Deere (DE), Cummins (CMI), and The Weir Group (WEIR). Ideas for the investment portfolio were submitted by students in the *Value Investing* course taught by Bruce Greenwald and Tano Santos and ultimately selected by the Investment Board comprising Tom Russo, partner of Gardner Russo & Gardner LLC, Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management and co-director of the Heilbrunn Center, Louisa Serene Schneider '06, former senior administrative director of the Heilbrunn Center and recent Value Investing Program alumni: Juliana Bogoricin '15, Mike Guichon '15, Andrew Lubeck '15, James Leo '15, and Daniel Seifert '15.

The 2016 5x5x5 Fund Board will be comprised of those students whose positions were selected in 2015 including Richard Taddonio '15 (QCOM), Brian Waterhouse '15 (CDK), Patrick Enriquez Fisher '15 (DE), Mallory Downing '15 (CMI), and Oystein Kvaerner '15 (WEIR) in addition to Tom Russo, Bruce Greenwald, and Meredith Trivedi.

This innovative fund was made possible by a generous gift given by Tom Russo and his wife Georgina. The Russo's gift affords students the invaluable opportunity to connect value-oriented investment theories to real world practice as they apply their classroom learning to the management of this fund. At the end of five years, the original amount, accounting for inflation, will be invested back into the 5x5x5 Fund and the remainder of any gains will be used to support current-use scholarships for students interested in investment management. As alumni, program students will remain active managers of the 5x5x5 Fund, continuing their support of, and connection to, the Heilbrunn Center and Columbia Business School.

### **Women and Value Investing**



*Incoming Value Investing Program student, Lauren Harmon '16, takes questions from judges at the 2015 Pershing Square Challenge.*



*Jennifer Potter '16, Elizabeth Magnusson '16, Carolina Carvalho '16, and Lauren Harmon '16 at the 2014 Women in Investing (WIN) Conference.*

The Heilbrunn Center is committed to supporting women who are interested in a career in investment management. From our partnership with Smart Woman Securities (SWS), a nonprofit organization and student club at Barnard College that was co-founded by Tracy Britt of Berkshire Hathaway to our annual women's luncheon, we consistently look for new opportunities to engage and support the next generation of women passionate about investing.

### Women in Investing (WIN) Conference

This will be the fifth year a team of Columbia women will represent the Business School at the annual Women in Investing (WIN) Conference in Boston. Students are selected to attend this conference after presenting team pitches to fund managers at Capital Group. The selected conference pitch team will be mentored by both volunteers from Capital Group and the team of students who represented Columbia at the 2014 WIN Conference. In the 2014-2015 academic year the center partnered with Columbia Women in Business to publicize the Conference to the broader Columbia Business School community. This enhanced outreach helped us connect to a wider audience and resulted in an increase in participation from 15 women in 2013 to 23 women in 2014. Last year, in her role as center liaison, Meredith Trivedi helped to coordinate an informal networking event at Fidelity in Boston prior to the WIN Conference. This coffee chat was generously hosted by Shilpa Mehra '09 and gave the WIN participants an opportunity to candidly discuss the investment management industry with women working in this field at Fidelity. Carolina Carvalho '16, member of the 2014 WIN Pitch team and current Value Investing Program student, describes her experience at WIN as the highlight of her time at Columbia Business School. She noted to center staff:

“Pitching at Capital Group and at the WIN Conference was undoubtedly the highlight of my first year at Columbia Business School. The mentorship and coaching we received helped me grow tremendously as an investor. At WIN, the unique opportunity to personally meet such successful women in investment management, from CIOs to fellow MBA students, and hear their stories was mind blowing. Their voices have had a real impact on expanding my horizons and inspiring confidence about my choice of pursuing a career in investment management.” – Carolina Carvalho '16

### 4th Annual Women's Luncheon

Continuing the conversation regarding women and investment management the Heilbrunn Center hosted the 4th Annual Women's Luncheon “Women's Leadership in Endowment Management,” on February 17, 2015. The event included a panel discussion moderated by Ellen J. Ellison '92, CIO, University of Illinois Foundation and featured panelists Jennifer Heller, president & CIO, Brandywine Group Advisors, Nina F. Scherago, managing partner, Edgehill Endowment Partners, and D. Ellen Shuman, managing partner, Edgehill Endowment Partners. A record 112 MBA students registered for the event and attendees learned about the realm of endowment management and the professional opportunities it offers aspiring investment management professionals.

### CSIMA Women's Happy Hour

Following a successful women's luncheon the Center worked with CSIMA's assistant vice president of alumni Helen Wey '16 to coordinate a panel and reception for Columbia women “Women in Investment Management:

The Unique Perspectives and Evolving Roles of Female Investment Professionals,” on March 30, 2015. This reception featured a panel discussion with Kay Willcox, head of women’s initiatives, Prudential Investment Management and Yesim Tokat-Acikel, portfolio manager, QMA and was moderated by Helen Wey '16. Following the panel attendees had the opportunity to have informal conversations with the panelists, several investment professionals from Prudential, and other Columbia women interested in investing.

### The Heilbrunn Center in Omaha

#### “From Graham to Buffett and Beyond” Omaha Dinner

Each year the Heilbrunn Center team along with current students, alumni and industry professionals travel to Omaha, Nebraska for the Berkshire Hathaway Shareholder Meeting. To kick-off a sensational weekend, the Heilbrunn Center hosts the annual, “From Graham to Buffett and Beyond” Omaha Dinner, where attendees hear from thought leaders in the field and discuss the challenges and opportunities facing the investment management industry today. The 2015 dinner featured a panel discussion with Bill Ackman, CEO and portfolio manager at Pershing Square Capital Management, L.P., Mario Gabelli '67, chairman and CEO of GAMCO Investors, Inc., Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management and co-director of the Heilbrunn Center, Tom Russo, partner at Gardner Russo & Gardner LLC. The panel was moderated by Tano Santos, David L. and Elsie M. Dodd Professor of Finance, and co-director of the Heilbrunn Center for Graham & Dodd Investing. The Heilbrunn Center hosted over 450 attendees at the event, making it the largest “From Graham to Buffett and Beyond” Omaha Dinner to date.



*Mario Gabelli '67, Bill Ackman, Thomas Russo, and Tano Santos speaking at the “From Graham to Buffett & Beyond” Omaha Dinner.*

### Columbia Student Investment Management Association (CSIMA) Alumni Happy Hour

In addition to the Omaha Dinner, CSIMA students hosted an alumni happy hour following the Berkshire Hathaway Shareholder meeting on Saturday, May 2, 2015. At the event CSIMA welcomed 115 current students and approximately 90 Columbia Business School alumni including Warren Buffett MS '51. Mr. Buffett enjoyed a chocolate milkshake and serenaded the crowd with the Columbia University fight song. Students and alumni were thrilled to have this legendary investor in attendance. We would like to thank Mr. Buffett for

his time during an extremely busy weekend. It was a night to remember and CSIMA plans to host events geared toward students and alumni at future Berkshire Hathaway Shareholder meetings.

### Omaha Trip Update:

In February 2015 Louisa Serene Schneider '06 and 19 second-year MBA students travelled to Omaha as part of the annual Omaha trip organized by the Heilbrunn Center. Trip participants have the unique opportunity to spend the day with legendary investor and Columbia Business School alumnus Warren Buffett MS '51. During their time with Mr. Buffett in 2015 Columbia students engaged in several hours of Q&A at the Berkshire Hathaway offices and enjoyed lunch with him at one of his favorite Omaha restaurants. The Columbia delegation also conducted site visits at Berkshire Hathaway subsidiary Borsheims and attended a private dinner and Q&A generously hosted by Todd Combs '02, Investment Manager of Berkshire Hathaway. Student participants highlight that the Omaha trip is one of the seminal experiences of their Columbia Business School career.

"The class trip to meet Warren Buffett was one of the luckiest and most profound experiences I've had at CBS. To finally meet the master and see him close range reinforced everything that I've ever read about him--wise, self-effacing, but most of all, generous. It also further solidified my view that value investing is the surest way to be successful in the long-run. It was truly an honor."—Leo Cruz '15



*Warren Buffett MS '51 receives Columbia gear on behalf of the trip participants from James Leo '15 and CSIMA Co-President Leo Cruz '15.*



*The 2014-2015 Omaha Trip Attendees.*

### Student Spotlight

CSIMA students had a remarkable year showcasing their pitching skills at various stock pitch competitions. We are delighted to announce that CSIMA pitch teams won first place prizes at both the Darden @ Virginia Investing Challenge and the 10th Annual Alpha Challenge at UNC. Brendan Dawson '16, Aaron Purcell '16 and Sisy Wang '16 impressed the judges with their SolarCity (SCTY) short presentation leading to their first place victory (and second consecutive win) at Darden. Damian Creber '16, Kevin Lin '16 and Edward Reynolds '16 took home the first place prize at the Alpha Challenge with their Cardtronics (CATM) short and MRC Global (MRC) long pitch presentations.

Additionally, CSIMA students James Bright '15, Alex Dergun '16 and Adam Kommel '16 secured a second place finish at the Fink Center Stock Pitch Competition at UCLA Anderson with their Crocs, Inc. (CROX) short and Alibaba Group Holding Limited (BABA) long presentations.

The Heilbrunn Center also congratulates the winners of the Amici Capital Prize Competition and the Pershing Square Challenge. [The Amici Capital Prize Competition](#) is given in memoriam of both Alex Porter and Moon Lee to recognize the achievements of outstanding Columbia Business School students who excel at the study of value investing. This year Luke Tashie '15 won first place with his Schibsted (SCH-O) pitch and Brian Waterhouse '15 took the second place prize with this CDK Global, Inc. (CDK) presentation. Congratulations to both Luke and Brian on their successes.



*Pershing Square first place finalists, Brendan Dawson '16, Patrick McDonald '16, and Moiz Valji '16, present their Altice Pitch.*



*Kevin Lin '16, Damian Creber '16 and Edward Reynolds '16 at the UNC Alpha Challenge.*

[The Pershing Square Challenge](#), launched by Bill Ackman and Paul Hilal '92 in 2008, is the culmination of a three-month competition among roughly forty teams of first- and second-year Columbia Business School students enrolled in the Center's *Applied Security Analysis I & II* course. The 2015 finalist pitch teams included: Brendan Dawson '16, Patrick McDonald '16 and Moiz Valji '16 pitching Altice (ATC), Tyler Boone '16, Brandon Cohen '16 and Christopher Crawford '16 pitching Fiat Chrysler Automobiles (FCAU), Lauren Harmon '16, Derek Johnson '16 and Adam Kommel '16 pitching Genuine Parts Company (GPC), Damian Creber '16 and Michael Herman '16 pitching Hospital Corporation of America (HCA), and Ben Hansen '16, Aaron Purcell '16 and Yinan Zhou '16 pitching Precision Castparts (PCP). Congratulations to the first place finalists, Brendan Dawson '16, Patrick McDonald '16 and Moiz Valji '16. Brandon Cohen '16, Pershing Square Challenge participant and second-place finalist, describes his experience pitching at the competition:

"Being able to present our idea to such accomplished judges and hear their feedback was an incredible learning opportunity and one of my favorite experiences at Columbia." - Brandon Cohen '16

In addition to participating in conferences and competitions our students continually practice their pitching skills by participating in Investment Ideas Club meetings throughout the year. Their dedication to their craft secures the Columbia Business School brand within the investment management community and makes our students highly sought-after by employers. The Heilbrunn Center team immensely enjoys working alongside CSIMA

students and watching them succeed in their various academic and professional endeavors. Current Value Investing Program student Damian Creber '16 shares his experience with the Heilbrunn Center and CSIMA as a first-year student:

“Together, CSIMA and The Heilbrunn Center provided me with an incredible set of opportunities that I truly believe don’t exist at any other business school in the world. As an example, during my first year, I had the opportunity to hear from leading value investors including Warren Buffett, Bill Ackman, David Einhorn, Dan Loeb, and countless others. This real-world exposure, coupled with the investing-focused courses facilitated by Louisa, Meredith, and the rest of the Heilbrunn team, really gave me the opportunity to develop my investing skillset in a way that I didn’t believe possible.” – Damian Creber '16

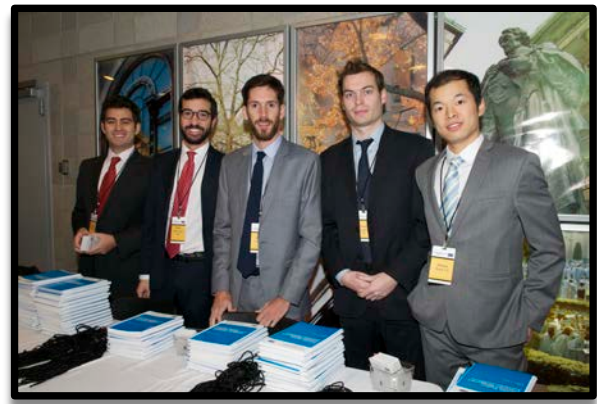
As we recognize the many successes of our students, we also would like to welcome the 2015-2016 CSIMA Board led by co-presidents Damian Creber '16 and Michael Herman '16. We look forward to continuing to partner with the incoming co-presidents to offer compelling programming including the 19th Annual CSIMA Conference on January 29, 2016.

### Careers and Recruiting

Industry professionals look to the Heilbrunn Center to recruit the ideal candidate for both internship and full-time job opportunities.



*2015 Value Investing Program student, Soyun Choi '15, networks with an alumna at the Value Investing Program Welcome Reception.*



*Student volunteers at the 18th Annual CSIMA Conference on Friday, January 30, 2015.*

In addition to working with employers to place Columbia Business School students at top firms, the Center remains dedicated to utilizing our network to connect current MBA students with alumni and friends of the Center. This is best showcased through our Value Investing Mentor Program which continues to grow each year. This mentor program supports students in a variety of capacities and helps them to navigate the post-MBA job search. Mentors are asked to provide guidance and advice on career opportunities as well as offer tips and feedback on pitches for interviews. Mentors also utilize their own network to help students find



employment opportunities. Last year the Value Investing Mentor Program had a record 48 mentors. In addition, students can connect with Louisa Serene Schneider '06 in her new role as special industry advisor.

Graduates of the 2014-2015 Value Investing Program cohort accepted positions at top firms including, Adakin Capital, Allard Partners, Allianz Global Investors, Amici Capital, Arbiter Partners, Atlantic Investment Management, Baron Capital, Blue Ridge Capital, Brookfield Asset Management, Capital Group, Conatus Capital Management, Deutsche Asset & Wealth Management, Dulcet Capital Management, Elm Ridge, English Capital Management, Falconhead Capital, Goldman Sachs, Harbor Spring Capital, Herring Creek Capital Management, Jabre Capital Partners, Newtyn, Oakview Capital Management, PIMCO, PointState Capital, Quantum Capital Management, Signpost Capital Advisors, Taiga Fund Management, Tappan Street Partners and T. Rowe Price. 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 job or in participating in the Value Investing Mentor Program at Columbia Business School or within the investment community please contact [valueinvesting@gsb.columbia.edu](mailto:valueinvesting@gsb.columbia.edu).*

### **Looking Forward: 2015-2016 Heilbrunn Center Event Highlights**

#### **The 25th Annual Graham & Dodd Breakfast:**

The Heilbrunn Center will celebrate the 25th anniversary of the Graham & Dodd Breakfast on Friday, October 9, 2015 at the Pierre Hotel. As a forum on current insights and approaches to investing, this event exemplifies the Graham and Dodd tradition at Columbia Business School. Over the past 25 years, the Graham & Dodd Breakfast has become a hallmark event on the calendars of prominent investment management figures. Speakers have included, Christopher H. Browne, Leon Cooperman '67, Jean-Marie Eveillard, David Einhorn, Mario J. Gabelli '67, Seth A. Klarman, and Martin J. Whitman. The 25th Graham & Dodd Breakfast will feature keynote speaker, Philippe Laffont, founder and portfolio manager of Coatue Management.

#### *Keynote Speaker Bio*

**Philippe Laffont** is the founder and portfolio manager of Coatue Management, a global investment management firm with ca. \$10 billion under management and offices in New York, Menlo Park and Beijing, focused on the global technology, media, telecommunications and consumer industries. Coatue was chosen as the "Sector Fund of the Year" in 2007 and "Specialist Fund of the Year" in 2011 by Absolute Return Magazine, and "Long-Only Equity Hedge Fund Manager of the Year" in 2015 as part of Institutional Investor's Hedge Fund Industry Awards.

Mr. Laffont graduated from the Massachusetts Institute of Technology in 1989 with a B.S. and in 1991 with M.S.C. in Computer Science. He worked as an analyst in management consulting for McKinsey & Co. from 1992 to 1994 in Madrid, Spain. After working as an independent consultant from 1994 to 1996, Mr. Laffont joined Tiger Management LLC as a research analyst in 1996. He focused on telecommunications stocks while at Tiger until he left to found Coatue in 1999.

Mr. Laffont is also currently a member of the Board of Trustees of the New York Presbyterian Hospital and the Board of Directors of Robin Hood. He has previously served on the Board of Directors for Hertz Global Holdings, the Board of Trustees of the Sacred Heart School and the Nantucket Dreamland Foundation.



*Bruce Greenwald, Mario Gabelli '67, Bruce Berkowitz & Jonathan Salinas '08 speaking on the 2014 Graham & Dodd Breakfast panel.*

The 19th Annual CSIMA Conference:

*Keynote Speaker Bios*

**Howard Marks, CFA, CIC**  
**Co-Chairman**

Since the formation of Oaktree in 1995, Mr. Marks has been responsible for ensuring the firm's adherence to its core investment philosophy; communicating closely with clients concerning products and strategies; and contributing his experience to big-picture decisions relating to investments and corporate direction. From 1985 until 1995, Mr. Marks led the groups at The TCW Group, Inc. that were responsible for investments in distressed debt, high yield bonds, and convertible securities. He was also Chief Investment Officer for Domestic Fixed Income at TCW. Previously, Mr. Marks was with Citicorp Investment Management for 16 years, where from 1978 to 1985 he was Vice President and senior portfolio manager in charge of convertible and high yield securities. Between 1969 and 1978, he was an equity research analyst and, subsequently, Citicorp's Director of Research. Mr. Marks holds a B.S.Ec. degree cum laude from the Wharton School of the University of Pennsylvania with a major in finance and an M.B.A. in accounting and marketing from the Booth School of Business of the University of Chicago, where he received the George Hay Brown Prize. He is a CFA® charterholder and a Chartered Investment Counselor. Mr. Marks is a member of the Investment Committees of the Metropolitan Museum of Art, the Edmund J. Safra Foundation and the Helmsley Charitable Trust; a Trustee of the Metropolitan Museum and Mount Sinai Hospital; and an Emeritus Trustee of the University of Pennsylvania (where from 2000 to 2010 he the chaired Investment Board).

**Keith Meister**  
**Managing Partner and Chief Investment Officer**

Mr. Meister is Managing Partner and Chief Investment Officer of Corvex Management LP, which currently manages approximately \$8 billion in assets. Prior to founding Corvex in 2010, he served from June 2002 to August 2010 in a range of leadership roles within the organization headed by Carl Icahn. Mr. Meister currently serves on the board of directors for The Williams Companies and has previously served on numerous other boards including: The ADT Corporation, Ralcorp Holdings and Motorola, Inc./Motorola Mobility, Inc. among others. Mr. Meister is a graduate of Harvard College.

**Heilbrunn Center Events 2015-2016**

Value Investing Welcome Reception.....	Friday, September 18, 2015, New York
Heilbrunn Center Cocktail Party.....	Thursday, October 8, 2015 New York
25th Annual Graham & Dodd Breakfast.....	Friday, October 9, 2015, New York
Inaugural CSIMA Investment Challenge.....	Friday, November 6, 2015, New York
Omaha Trip.....	Thursday, November 19–Friday, November 20, 2015, Omaha
Women in Investing Conference.....	Thursday, November 19–Friday, November 20, 2015, Boston
19th Annual CSIMA Conference.....	Friday, January 29, 2016, New York
Women and Value Investing Luncheon.....	Spring 2016, New York
Pershing Square Challenge.....	April 2016, New York
From Graham to Buffett and Beyond Omaha Dinner.....	Friday, April 29, 2016, 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.*

**Course Offerings 2015–2016**

Fall 2015	
Course Name	Professor
Advanced Investment Research	Kian Ghazi
Applied Value Investing	Mark Cooper '02 & Jonathon Luft '08
Applied Value Investing	Artie Williams '02 & T. Charlie Quinn '06
Applied Value Investing	Rishi Renjen & Kevin Oro-Hahn '10
Applied Value Investing	Scott Hendrickson '07 & Mike Kimpel '12
Applied Value Investing	Mark Unferth & Eric Yip
Credit Markets and Leveraged Buy-Outs	Margaret Cannella '76
Economics of Strategic Behavior	Charles Angelucci
Mental Models	Ethan Binder '06 & Jeff Cino '06
Misunderstood Securities: Investing in Uncertainty and Change	Lauren Krueger '02
Security Analysis	Guy Shanon '99
Security Analysis	Chris Begg
Special Situations in Value Investing	Joel Greenblatt & Dan Yarsky '06
Seminar in Value Investing (EMBA/MBA)	Paul Johnson
Value Investing (EMBA)	Tano Santos
Spring 2016 (Tentative)	
Course Name	Professor
Advanced Investment Research	Ken Shubin-Stein
Advanced Investment Research	Kian Ghazi
Advanced Investment Research	Cheryl Einhorn & Peter Lawrence '11
Applied Security Analysis 1&2	Naveen Bhatia
Applied Value Investing (EMBA)	Tom Tryforos '84
Applied Value Investing (EMBA)	Arnaud Ajdler
Applied Value Investing	David Horn '02
Applied Value Investing	Jon Salinas '08
Credit Markets and Leveraged Buy-Outs	Margaret Cannella '76
Distressed Value Investing	Dan Krueger '02
Distressed Value Investing	Michael Gatto '93
Economics of Strategic Behavior (EMBA FRI/SAT format)	Bruce Greenwald
Economics of Strategic Behavior	Wouter Dessein
From Feast to Famine (And Back Again) (MBA Block Week)	Ellen Carr & Margaret Cannella '76
Security Analysis	Michael Mauboussin
Security Analysis	Ian McDonald & Ryan Brown
Value Investing (EMBA)	Tano Santos
Value Investing (A Term)	Bruce Greenwald, Tano Santos & Jean-Marie Eveillard
Value Investing with Legends (B Term)	Bruce Greenwald, Tano Santos & Jean-Marie Eveillard
Summer 2016 (Tentative)	
Course Name	Professor
Advanced Investment Research	Peter Eliot '04
Globalization (EMBA)	Joseph Stiglitz & Bruce Greenwald
Security Analysis	Keith Luh '03
Seminar in Value Investing	Paul Johnson

Note: Some courses are by application only. Please contact the Heilbrunn Center for more information regarding class eligibility.