Value Investing Program
Student Information Session

February 22, 2018 ♦ 12:30 p.m.
Uris 301
Agenda

- **Introduction to the Heilbrunn Center**
  - Center Overview
  - Our Team
  - Our Courses

- **The Value Investing Program**
  - Overview of the Program
  - Application Process
  - Debunking Myths

- **Testimonials: Q&A with current Value Investing Program students**
Heilbrunn Center: Overview

Our mission is to lead the theory and practice of value investing

Students
- Value Investing Program for MBA Students
- 30+ courses offered
- CSIMA partnership
- Pershing Square Challenge
- Mentorship Program
- CSIMA Professional Events
- Recruiting support
- Annual Omaha student trip

Faculty
- 40+ investors serving as adjunct faculty
- Access to world-class guest speakers
- Application-based instruction

Alumni & Industry Professionals
- Graham & Dodd Breakfast
- CSIMA Conference
- "From Graham to Buffett and Beyond" Omaha Dinner
- Discussion forums
- Graham & Doddsville newsletter
Heilbrunn Center: Our Team

Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management

Meredith Trivedi, Director

Jennifer Aaron, Associate Director

Tano Santos, David L. and Elsie M. Dodd Professor of Finance

Julia Kimyagarov, Senior Associate Director

Caroline Reichert, Assistant Director

valueinvesting@gsb.columbia.edu

Uris Hall, 2M Centers’ Suite

Email us for an appointment

www.grahamanddodd.com
### Spring 2018

<table>
<thead>
<tr>
<th>Course Name</th>
<th>Professor</th>
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<tbody>
<tr>
<td>Accounting for Value ~*</td>
<td>Stephen Penman</td>
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<tr>
<td>Advanced Investment Research ^*</td>
<td>Kian Ghazi</td>
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<tr>
<td>Advanced Investment Research ^*</td>
<td>Cheryl Einhorn</td>
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<tr>
<td>Applied Security Analysis I &amp; II ~*</td>
<td>Naveen Bhatia/ Rishi Renjen</td>
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<tr>
<td>Applied Value Investing ~*</td>
<td>David Horn/ Eric Almeraz</td>
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<tr>
<td>Applied Value Investing (EMBA) ~+</td>
<td>Paul Johnson</td>
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<tr>
<td>Applied Value Investing (EMBA) ~+</td>
<td>Arnaud Ajdler</td>
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<tr>
<td>Applied Value Investing (EMBA) ~+</td>
<td>Tom Tryforos</td>
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<tr>
<td>The Art of Forecasting ~*+</td>
<td>Ellen Carr</td>
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<tr>
<td>Distressed Value Investing ~*+</td>
<td>Dan Krueger</td>
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<tr>
<td>Distressed Value Investing ~</td>
<td>Michael Gatto</td>
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<tr>
<td>Economics of Strategic Behavior #~*</td>
<td>Wouter Dessein</td>
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<tr>
<td>Economics of Strategic Behavior (EMBA) ~*+</td>
<td>Bruce Greenwald</td>
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<tr>
<td>From Feast to Famine and Back Again ~*</td>
<td>Ellen Carr</td>
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<tr>
<td>Misunderstood Securities #^*</td>
<td>Lauren Krueger</td>
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<tr>
<td>Security Analysis ~*+</td>
<td>Michael Mauboussin</td>
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<tr>
<td>Security Analysis ~*+</td>
<td>Manoj Tandon</td>
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<tr>
<td>Value Investing (A Term) ~*</td>
<td>Bruce Greenwald</td>
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<tr>
<td>Value Investing with Legends ~*</td>
<td>Bruce Greenwald</td>
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### Summer 2018

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<tr>
<td>Security Analysis ~*+</td>
<td>Keith Luh</td>
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<tr>
<td>Globalization (EMBA) ~*+</td>
<td>Joseph Stiglitz/ Bruce Greenwald</td>
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<tr>
<td>Seminar in Value Investing (EMBA) ~*+</td>
<td>Paul Johnson</td>
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### Tentative Fall 2018

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<tr>
<th>Course Name</th>
<th>Professor</th>
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<tbody>
<tr>
<td>Advanced Investment Research ^*</td>
<td>Kian Ghazi</td>
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<tr>
<td>Advanced Investment Research ^*</td>
<td>Adam Birnbaum</td>
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<tr>
<td>Applied Value Investing #*</td>
<td>Mark Cooper/ Jonathon Luft</td>
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<tr>
<td>Applied Value Investing #*</td>
<td>T. Charlie Quinn</td>
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<tr>
<td>Applied Value Investing #*</td>
<td>Rishi Renjen/ Kevin Oro-Hahn</td>
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<tr>
<td>Applied Value Investing #*</td>
<td>Scott Hendrickson/ Mike Kimpel</td>
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<tr>
<td>Applied Value Investing ~*</td>
<td>Keith Luh</td>
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<tr>
<td>Applied Value Investing ~*</td>
<td>Anuroop Duggal</td>
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<td>Economics of Strategic Behavior #~*</td>
<td>Charles Angelucci</td>
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<td>Mental Models #~*</td>
<td>Grant Bowman/ Brian Waterhouse</td>
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<tr>
<td>Misunderstood Securities #~*</td>
<td>Laura Krueger</td>
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<tr>
<td>Security Analysis ~*+</td>
<td>Chris Begg</td>
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<td>Seminar in Value Investing (EMBA) ~*</td>
<td>Paul Johnson</td>
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<tr>
<td>Special Situations ~*</td>
<td>Joel Greenblatt/ Dan Yarsky</td>
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<tr>
<td>Value Investing (EMBA) ~+</td>
<td>Tano Santos</td>
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<tr>
<td>Value Investing Block Week (EMBA) ~+</td>
<td>Tano Santos</td>
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**Course Key:**
- * MBA Courses, + EMBA Courses, # Value Investing Program Application, ~ Bidding, ^ Additional Screening Required
Value Investing Program: Courses and Logistics

- All 5 courses are three credits and **must be** completed in your second year with your VI Program classmates for the student to be considered a Value Investing Program Graduate.

- A maximum of **40** full-time MBA students are admitted.

- You will be charged **9,000** points for the five program classes, which you will be pre-enrolled in upon acceptance into the program. This is non-negotiable.

- All 5 courses have **Corporate Finance** and **Capital Markets** as pre-requisites.

- All courses depend on availability and are subject to change without notice.
Value Investing Program: How to Apply

Part One
Interview

Part Two
Application

Part Three
Application Review & Notification
Value Investing Program: How to Apply

Part One: Interview

- You must sign up for a mandatory 15 minute interview with the Heilbrunn Center.
- Consideration will be given to interest level, preparation (books read, knowledge of industry, value techniques, etc.), and demonstrated commitment to value investing.

Key Dates

- **Friday, February 23, 2018 at 9:00 a.m.** - Interview sign-ups begin
- **Friday, March 16, 2018 at 5:00 p.m.** - Interview sign-ups end
- **Wednesday, March 21, 2018 – Tuesday, April 3, 2018** - Interviews

*Sign-up sheet is located across from Uris Room 2M6 (in the 2M Centers’ Suite).*

**Timeslots will be filled on a first come, first served basis.**
Part Two: Application

Applications must include:

1. Application Information Form - sent to you on Thurs., March 29 by 5 p.m.
2. Cover Letter (1 page)
3. Resume (1 page)
4. Investment Write-Up
   - You will choose from one of two ideas communicated on Thurs., March 29 by 5:00 p.m.
   - What value you assign to the company and why
   - What makes this idea attractive or unattractive
   - The competitive situation of the company (industry or peers)
   - Limit the text and financial analysis (charts, tables, etc.) to 2 pages (single-sided)

• In the application, it helps to demonstrate interest in the subject matter, your aptitude for investing, and commitment to the work.
Value Investing Program: How to Apply

Part Two: Application

- **Thursday, March 29, 2018 by 5:00 p.m.** - Applications Sent to Students
- **Thursday, April 26, 2018 at 12:00 p.m.** - Applications Due

**Important Things to Note:**
- Applications should be sent to *valueinvesting@gsb.columbia.edu* as a single PDF file named LastName_FirstName.pdf.
- You will receive confirmation that we have received your submission. Late submissions will NOT be accepted.
- Using the VI Program application, you will also be able to apply for Mental Models and Misunderstood Securities. Admission to the VI Program does not guarantee you a seat in these two courses, it merely eliminates extra application documents.
Part Three:
Application Review & Notification

- Your application will be reviewed by the Applied Value Investing professors and at least one member of the Heilbrunn Center staff.

- At the professor’s discretion, phone interviews may also be scheduled.

- The review/selection process is conducted with best efforts to match instructor/student preferences after the program students have been selected.

- By applying to the Value Investing Program applicants agree to accept the decision rendered on their application.

- Students will be notified on Friday, June 8, 2018 by 5:00 p.m. via email. All decisions are final.

- We are unable to provide specific feedback on any applications. By submitting an application you acknowledge that you understand this policy.
Value Investing Program - Debunking Application Myths

- This process is **not** one size fits all.
- There is **no** set formula.
- Highlight **your** interest and commitment to the subject.
Value Investing Program Student Testimonials

Q&A with current members of the Value Investing Program:

• Tae-II Ha ’18, Quinn
• Harsh Jhaveri ’18, Renjen/Oro-Hahn
• Eunice Lee ’18, Hendrickson/Kimpel
• Adam Schloss ’18, Cooper/Luft
Thank you for attending!

Please ensure you have **signed in** so that we can record your attendance for this session!