Value Investing Program
Student Information Session

February 26, 2019 ♦ 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
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

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

- **Meredith Trivedi**
  - Managing Director

- **Julia Kimyagarov**
  - Senior Associate Director

- **Jennifer Aaron**
  - Associate Director

- **Caroline Reichert**
  - Assistant Director

Contact Information:

- Email: valueinvesting@gsb.columbia.edu
- Phone: Email us for an appointment
- Address: Uris Hall, 2M Centers' Suite
- Website: www.grahamanddodd.com
- Social: The Heilbrunn Center for Graham and Dodd Investing
# Heilbrunn Center Courses (2019)

## Spring 2019

<table>
<thead>
<tr>
<th>Course Name</th>
<th>Professor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting for Value ~*</td>
<td>Stephen Penman</td>
</tr>
<tr>
<td>Advanced Investment Research ^*</td>
<td>Kian Ghazi</td>
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<tr>
<td>Advanced Investment Research ^*</td>
<td>Cheryl Strauss Einhorn</td>
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<tr>
<td>Applied Security Analysis I ~*</td>
<td>Anuroop Duggal</td>
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<tr>
<td>Applied Value Investing ~*</td>
<td>Eric Almeraz/ David Horn</td>
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<tr>
<td>Applied Value Investing ~*</td>
<td>Keith Luh</td>
</tr>
<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>Art of Forecasting (B Term) ~*</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>Jacopo Perego</td>
</tr>
<tr>
<td>From Feast to Famine (And Back Again) ~*+ (Blockweek)</td>
<td>Ellen Carr</td>
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<tr>
<td>Practice of Wealth Management for High Net Worth Clients ~*+</td>
<td>Maria Brisbane/ Alex Zachary</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>Tano Santos</td>
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<tr>
<td>Value Investing with Legends #~*</td>
<td>Tano Santos</td>
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## Summer 2019

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<thead>
<tr>
<th>Course Name</th>
<th>Professor</th>
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<tbody>
<tr>
<td>Security Analysis ~*+</td>
<td>Keith Luh</td>
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<tr>
<td>Globalization (EMBA) ~*+</td>
<td>Joseph Stiglitz/ Bruce Greenwald</td>
</tr>
<tr>
<td>Seminar in Value Investing (EMBA) ~*+</td>
<td>Paul Johnson</td>
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</tbody>
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## Tentative Fall 2019

<table>
<thead>
<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>Anuroop Duggal</td>
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<tr>
<td>Economics of Strategic Behavior #~*+</td>
<td>Charles Angelucci</td>
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<tr>
<td>Economics of Strategic Behavior #~*+</td>
<td>Wouter Dessein</td>
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<tr>
<td>Mental Models #^*</td>
<td>Grant Bowman/Brian Waterhouse</td>
</tr>
<tr>
<td>Security Analysis ~*+</td>
<td>Chris Begg</td>
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<tr>
<td>Seminar in Value Investing (EMBA) ~*+</td>
<td>Paul Johnson</td>
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<tr>
<td>Seminar in Wealth Management *+^</td>
<td>Kristin Gilbertson/ Andrew Gundlach</td>
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<tr>
<td>Special Situations #*</td>
<td>Keith Luh/ 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

- Sections of Value Investing Program courses
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, March 1, 2019 at 9:00 a.m.** - Interview sign-ups begin
- **Friday, March 15, 2019 at 5:00 p.m.** - Interview sign-ups end
- **Monday, March 25, 2019 – Friday, April 5, 2019** - 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.**
Value Investing Program: How to Apply

Part Two: Application

• Applications must include:
  1. Application Information Form - sent to you on Thurs., March 28 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 28 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.
Part Two: Application

- **Thursday, March 28, 2019 by 5:00 p.m.** - Applications Sent to Students
- **Thursday, April 25, 2019 at 12:00 p.m. (noon)** - 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 Advanced Investment Research. 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 14, 2019 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.
Q&A with current members of the Value Investing Program:

- **Asher Jacobs ’19**, Cooper/ Luft
- **Venkata Amarthaluru ’19**, Hendrickson/Kimpel
- **Rana Pritanjali ’19**, Quinn
- **Michael Wooten ’19**, Renjen/ Oro-Hahn
Thank you for attending!

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