

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**

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



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



valueinvesting@gsb.columbia.edu



Email us for an appointment



Uris Hall, 2M Centers' Suite



www.grahamanddodd.com



The Heilbrunn Center for Graham
and Dodd Investing



[heilbrunncenter](https://www.instagram.com/heilbrunncenter)

Heilbrunn Center Courses (2019)

Spring 2019

Course Name	Professor
Accounting for Value ~*	Stephen Penman
Advanced Investment Research ^*	Kian Ghazi
Advanced Investment Research ^*	Cheryl Strauss Einhorn
Applied Security Analysis I ~*	Anuroop Duggal
Applied Value Investing ~*	Eric Almeraz/ David Horn
Applied Value Investing ~*	Keith Luh
Applied Value Investing (EMBA) ~+	Arnaud Ajdler
Applied Value Investing (EMBA) ~+	Tom Tryforos
Art of Forecasting (B Term) ~*	Ellen Carr
Distressed Value Investing #~*+	Dan Krueger
Distressed Value Investing ~*	Michael Gatto
Economics of Strategic Behavior #~*+	Jacopo Perego
From Feast to Famine (And Back Again) ~*+ (Blockweek)	Ellen Carr
Practice of Wealth Management for High Net Worth Clients ~*+	Maria Brisbane/ Alex Zachary
Security Analysis ~*+	Michael Mauboussin
Security Analysis ~*+	Manoj Tandon
Value Investing (A Term) ~*	Tano Santos
Value Investing with Legends #~*	Tano Santos

Summer 2019


Course Name	Professor
Security Analysis ~*+	Keith Luh
Globalization (EMBA) ~*+	Joseph Stiglitz/ Bruce Greenwald
Seminar in Value Investing (EMBA) ~*+	Paul Johnson

Tentative Fall 2019

Course Name	Professor
Advanced Investment Research #*	Kian Ghazi
Advanced Investment Research #*	Adam Birnbaum
Applied Value Investing #*	Mark Cooper/Jonathon Luft
Applied Value Investing #*	T. Charlie Quinn
Applied Value Investing #*	Rishi Renjen/ Kevin Oro-Hahn
Applied Value Investing #*	Scott Hendrickson/ Mike Kimpel
Applied Value Investing ~*	Anuroop Duggal
Economics of Strategic Behavior #~*+	Charles Angelucci
Economics of Strategic Behavior #~*+	Wouter Dessein
Mental Models #^*	Grant Bowman/Brian Waterhouse
Security Analysis ~*+	Chris Begg
Seminar in Value Investing (EMBA) ~*+	Paul Johnson
Seminar in Wealth Management *+^	Kristin Gilbertson/ Andrew Gundlach
Special Situations #*	Keith Luh/ Dan Yarsky
Value Investing (EMBA) ~+	Tano Santos
Value Investing Block Week (EMBA) ~+	Tano Santos

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

1
Applied
Value
Investing
Fall

2
Special
Situations
Fall

3
Economics
of Strategic
Behavior
Fall or Spring

4
Distressed
Value
Investing
Spring

5
Value
Investing
with
Legends
Spring

- 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.



Part One: Interview

- **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.

Value Investing Program: How to Apply



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.

Value Investing Program: Application Review Process



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.

Value Investing Program Student Testimonials

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!