

Value Investing Program Student Information Session

February 20, 2020 ♦ 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

Director



Caroline Reichert

Associate Director



valueinvesting@gsb.columbia.edu



www.grahamanddodd.com



Uris Hall, 2M Centers' Suite



valueinvestingwithlegends.com



The Heilbrunn Center for Graham
and Dodd Investing



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

Heilbrunn Center Courses (2020)

Spring 2020

Course Name	Professor
Accounting for Value ~*	Stephen Penman
Advanced Investment Research ^*	Kian Ghazi
Applied Security Analysis ~*	Anuroop Duggal
Applied Value Investing ~*	Eric Almeraz/ David Horn
Applied Value Investing (EMBA) ~+	Tom Tryforos
Art of Forecasting (B Term) ~*	Ellen Carr
Compounders *^	Anouk Dey/ Jeff Mueller
Distressed Value Investing #~*+	Dan Krueger
Distressed Value Investing *~+	Michael Gatto
Economics of Strategic Behavior #~*+	Jacopo Perego
From Feast to Famine (And Back Again) (Block Week) ~*+	Ellen Carr
Modern Value (EMBA) ~+	Tano Santos
Practice of Wealth Management for High Net Worth Clients ~*+	Maria Brisbane/ Alex Zachary
Security Analysis ~*+	Michael Mauboussin
Security Analysis ~*+	Tripp Blum
Value Investing (A Term) ~*	Tano Santos
Value Investing with Legends (B Term) #~*	Tano Santos
Value Investing in Credit Markets ~*	Denis Tolkachev/ Anjali Verghis

Tentative Fall 2020


Course Name	Professor
Advanced Investment Research #*	Kian Ghazi
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/ Matt Fixler
Applied Value Investing ~*	Anuroop Duggal
Art of Forecasting (B Term) ~*	Ellen Carr
Economics of Strategic Behavior #~*+	Charles Angelucci
Economics of Strategic Behavior (EMBA) #~*+	Charles Angelucci
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 Block Week #*	Tano Santos

Tentative Summer 2020

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

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



- To be considered a Value Investing Program Graduate, you **must** complete all 6 courses in your second year with your VI Program classmates. Value Investing with Legends is a 1.5 credit course and all others are 3 credits.
- A maximum of **40** full-time MBA students are admitted to the Program.
- You will be charged **9,000** points for the 6 program classes, which you will be pre-enrolled in upon acceptance into the program. Dual degree students will be charged **5,785** points for the 6 program classes.
- All 6 courses have **Corporate Finance** and **Capital Markets** as pre-requisites.
- All courses depend on availability and are subject to change without notice.
- The Value Investing Block Week is tentatively scheduled for **August 24- August 28**. Please ensure you will be back on campus for this course.

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

- **Monday, March 2, 2020 at 9:00 a.m.** - Interview sign-ups begin
- **Friday, March 13, 2020 at 5:00 p.m.** - Interview sign-ups end
- **Monday, March 23 – Wednesday, March 25 & Monday, March 30, 2020 – Wednesday, April 8, 2020** - 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 Thursday, April 2 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 Thursday, April 2 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, April 2, 2020 by 5:00 p.m.**- Applications Sent to Students
- **Thursday, April 23, 2020 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 **Compounders, Mental Models, and Advanced Investment Research**. Admission to the VI Program does not guarantee you a seat in these three 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 5, 2020 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:

- **Stephanie Moroney '20**, Cooper/ Luft
- **Michael Nave '20**, Renjen/ Oro-Hahn
- **Mingming Wu '20**, Hendrickson/Kimpel
- **Rodolfo Zeidler '20**, Quinn

Thank you for attending!

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