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

Julia Kimyagarov
Director

Meredith Trivedi
Managing Director

Caroline Reichert
Associate Director
## Heilbrunn Center Courses (2020)

### Spring 2020

<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>Applied Security Analysis ~*</td>
<td>Anuroop Duggal</td>
</tr>
<tr>
<td>Applied Value Investing ~*</td>
<td>Eric Almeraz/ David Horn</td>
</tr>
<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>
</tr>
<tr>
<td>Compounds ^*</td>
<td>Anouk Dey/Jeff Mueller</td>
</tr>
<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>
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<tr>
<td>From Feast to Famine (And Back Again) (Block Week) ~*+</td>
<td>Ellen Carr</td>
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<tr>
<td>Modern Value (EMBA) ~+</td>
<td>Tano Santos</td>
</tr>
<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>
</tr>
<tr>
<td>Security Analysis ~*+</td>
<td>Tripp Blum</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 (B Term) ~*+</td>
<td>Tano Santos</td>
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<tr>
<td>Value Investing in Credit Markets ~*</td>
<td>Denis Tolkachev/ Anjali Verghis</td>
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</tbody>
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### Tentative Fall 2020

<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>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/ Matt Fixler</td>
</tr>
<tr>
<td>Applied Value Investing ~*</td>
<td>Anuroop Duggal</td>
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<tr>
<td>Art of Forecasting (B Term) ~*</td>
<td>Ellen Carr</td>
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<tr>
<td>Economics of Strategic Behavior ~*+</td>
<td>Charles Angelucci</td>
</tr>
<tr>
<td>Economics of Strategic Behavior (EMBA) ~*+</td>
<td>Charles Angelucci</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 Block Week ~*</td>
<td>Tano Santos</td>
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### Tentative Summer 2020

<table>
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<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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### Course Key:
- * MBA Courses, + EMBA Courses, # Value Investing Program Application, ~ Bidding, ^ Additional Screening Required
- Sections of Value Investing Program courses
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
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

- **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

*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

Key Dates

- 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!