

The Colorado College  
Department of  
Economics & Business



Perspectives on Business in a Changing World  
2014-15 Schlessman Foundation Annual Report

Prepared October 2015

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# Letter from the 2014-15 Schlessman Fund Advisor

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## DEPARTMENT OF ECONOMICS AND BUSINESS MISSION STATEMENT

We engage exceptional students  
who think critically, analytically and creatively,  
with intellectual competence and confidence,  
by leveraging the advantages of the Block Plan  
and drawing on the art and science of the discipline,  
at home and abroad,  
for now and for life.

Our students can:

### COMMUNICATE EFFECTIVELY

- Write effectively
- Speak and present effectively
- Use the language of economics and business accurately and persuasively

### ANALYZE DATA

- Interpret evidence in a reason-based approach
- Generate insightful analysis in a theoretical context

### WORK INDEPENDENTLY

- Demonstrate initiative and perseverance
- Manage projects effectively

### FRAME AND RESOLVE ILL-DEFINED PROBLEMS

- Apply relevant knowledge creatively
- Appreciate the complexity of multiple perspectives

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This year, as the interim Schlessman Coordinator and faculty advisor to the Investment Club, it is my pleasure to report to our generous donors on the activities of this highly motivated and self-governing student club as well as many of the other activities associated with the Schlessman “Perspectives on Business in a Changing World” program.

During Jim Parco’s sabbatical year, I found working with the student leaders of the I-Club exceptionally rewarding. Not only did I learn a lot about their goals and methods of achieving those goals but discovered quickly that they needed very little guidance. Their performance gave proof that they internalize the mission statement shown above, as they communicated, analyzed, engaged people outside the institution, and worked both independently and in groups to prepare presentations for the entire club. Planning, advertising, and regularly attending three meetings

each block, these 25 to 30 “regulars” formed portfolio management groups, arranged speakers, made informative presentations, and engaged in discussions, essentially teaching one another about the nuances of financial analysis and investment decision making. With the support of you, the donors, a dynamic has been established that certainly helps keep business alive in the hearts and minds of the students at Colorado College.

While I will leave the description of the details to the student reports to follow, I can say unequivocally that the changes they will describe have added an enhanced level of participation and dedication. They are to be applauded, as is Kathy Lindeman, whose services and coordination efforts helped ensure the success of the program. We will miss her, as she has just served her last year in this role; thanks, Kathy, for all you’ve done for the Schlessman program and for Colorado College.

Despite the absence of Jim Parco and an empty position on the business faculty, the Schlessman program supported a number of activities during the 2014-15 academic year, some arranged by the Student Advisory Board, some by faculty members bringing speakers to campus for their classes, and others arranged in coordinated efforts with the Career Center, all of which were supported directly by “Perspectives on Business in a Changing World” funding (outlined in more detail in the supporting financial statements at the end of this report). Suffice it to say that the interface between the Investments Club and other engaged parties on campus, with the financial support of the Perspectives Program, kept business alive on the Colorado College campus this year! Thank you for your support of these endeavors.

Judy Laux  
Bill Barton Professor of Economics & Business  
and Interim Schlessman Coordinator

cc: President Jill Tiefenthaler  
Dean Sandi Wong  
Economics & Business Department Chair Pedro de Araujo  
Economics & Business Department Associate Chair Kristina Lybecker  
Dan Johnson, Associate Professor  
Aju Fenn, Associate Professor  
Rich Fullerton, Visiting Professor  
Judy Laux, Professor  
Vibha Kapuria-Foreman, Professor  
Kevin Rask, Research Professor  
Neal Rappaport, Visiting Professor  
Esther Redmount, Associate Professor  
Mark Smith, Professor  
Nancy Heinecke, Office Coordinator  
Kathy Lindeman, Outgoing Schlessman Coordinator  
Alejandra Chavez, Paraprof

# The Colorado College Investment Club 2014-2015



(A few of the members of the Colorado College Investment Club)

The Colorado College Investment Club aims to educate all members on the basics of personal investing. With the help our Faculty Advisor, Professor Judy Laux, Guest Speakers who so generously donate their time, and a dedicated team of Board Members, the club succeeds in its pursuit of learning. With a completely refreshed team of Board Members, the club looks forward to a promising and engaging future that will benefit from fresh ideas.

The Club gives special thanks to our faculty advisor, Professor Judy Laux, this year's guest speakers, Kathleen Lindeman, and all Board Members (Spencer Collins, Samuel Keene, Thomas Keene, Anubrat Prasai, and Lauren Bieber).

## Letter from the President

With the 2014-2015 academic year coming to a close I am excited and proud to detail our club's admirable success. This was the first year during which our club's drastically revised structure and by-laws were implemented. With the increased rigidity in the structure of our meetings and membership tiers (member, analyst, and portfolio manager), average weekly attendance rose significantly (average attendance was 27+).

As a result of the first week of every block being dedicated to education, members learned basic investment analysis (SWOT theory) and metrics (P/E Ratio, EPS, Dividends, Beta, etc.). However, some members still express that they do not feel wholly competent in their understanding and analysis of securities. It is my hope that these members, and all members, continue their involvement in this club, as it provides excellent educational and experiential opportunities.

The club's two portfolios had mixed performances. Portfolio A yielded impressive 14% gains since the beginning of 2015. Portfolio B, on the other hand, lost roughly 8% since the end of 2014. I am optimistic that the club's new board members and team of analysts can correct Portfolio B's stumble and prolong Portfolio A's triumph.

In December we heard from Mark Greenberg of Sugarloaf Rock Capital. In February we heard from our club's faculty advisor, Professor Judy Laux, about the mysteries of accounting practices. In March we heard from Jerome Bruni, who owns his own wealth management firm here in Colorado Springs. Finally, in early April the club was lucky enough to hear from Jose De La Rosa, the founder of Jose De La Rosa & Co., one of the most successful private investment banks in California. These speakers graciously donated their valuable time to educate the club and its members on their professional paths and expertise.

Overall, I have had a tremendously positive and educational experience with Colorado College's Investment Club during my four-year tenure. I consider myself quite lucky to have been part of the team that has grown and developed the club into what it is today. I am confident that the club will continue to thrive and grow well into the future.

  
Spencer Collins  
President  
Colorado College Investment Club



# Letter from President Elect

*“Life is about choices” – Jim Parco*

Almost two years ago, during my second night at college, at a party outside the campus, I met a senior economics major, Gavin Nachbar. This (now) Colorado College alumni who left campus to work for Dropbox, helped me with my selection of classes after listening to my expectations from my first year and my interest in economics. That year brought the experiences of learning the essentials of economics and accounting, listening to industry experts in the Investment Club and finally by the seventh block, I was almost fifty feet away from the podium, listening to one of the most successful investors who ever lived—Warren Buffet. As I was listening to Warren Buffet and Charlie Munger answering the questions that were posed during the stockholder’s meeting of the Berkshire Hathaway with my class, I was becoming more and more surprised with myself as I was understanding more of the essence of what they were trying to communicate.

The reason why I was able to learn from the experiences of those impressive people was all the language and theories that I was exposed to along with my experiences inside and outside the classroom during that year. And of course, the things that I learned in the classrooms, the club meetings and the stockholder’s meeting were not limited to the language and details of the business and economics, but also I was introduced to a variety of different perspectives, mentalities and choices about life and decision making. All of these experiences which will affect my decisions about the future course of my life, were tied to the urge to make a decision to introduce myself to a group of students who seemed like they could enrich my life in some way.

In making the decision to be a part of the Investment Club, I assume that others also search for a possibility to enrich their knowledge and minds in hope of the betterment of their experiences during college and life. The possibilities of opportunities and experiences will be abundant, as we will make many different choices to launch ourselves into new tempting experiences. As the future President of the Investment Club, however, I seek to maximize the amount of learning from those experiences by making sure that we have enough knowledge and understanding of the world’s stewardship of scarce resources and decision-making. For this purpose, I aim to construct our next year’s experiences around many opportunities of learning the language and practice of investments through lessons, exercises and exposure. I believe that Colorado College students could achieve more from any experience with a better understanding of economics and a true confidence in their knowledge.

*Baran Yildiran*  
President Elect  
Colorado College Investment Club

# Discussion of Current Holdings

Prepared by Morgan Harrison

In the past year, a rebound in the U.S. economy coupled with historically low interest rates has pushed major U.S. indices to all time record highs leading to a sixth year of the bull run. As of April 23, 2015, the S&P 500 has returned 1.024% since last-year's-end, according to Morningstar Investment Research. Colorado College Investment Clubs' Portfolios A and B have returned 14% and -8%, respectively.

The Investment Club made a total of three trades during the 2014-2015 academic school year. In Portfolio A, we liquidated 72 shares of Lululemon Athletica (LULU) to fund the purchase of 100 shares of Verizon (VZ). Lululemon is a designer and retailer of athletic attire most widely known for its women's yoga clothing. We have decided to exit our majority long position as less expensive alternatives reduce Lululemon's market share and high margins, which were the result of an early entrance into this trendy market. The Club still holds 12 shares of LULU to allow for short-term exposure to high growth geographic expansion.

Verizon Communications Inc. delivers broadband, wireless, and wire-line communications services. The decision to buy Verizon was based on its position as the top U.S. carrier with 109 million loyal retail customers covering up to 95% of the population (data from Morningstar's Investment Analysis). The company continues to invest in networks delivering customers industry leading data speeds. With a low beta of 0.37, VZ reduces systematic risk and volatility in Portfolio A, which before favored a larger allocation to volatile growth stocks. Also, with an annual dividend yield of 4.4% and solid fundamentals, we see Verizon as a value stock that will provide consistent future returns. On February 11, 2015, a buy order of 100 shares of Verizon was filled for a price of \$49.41 per share.

There were two changes in the holdings of Portfolio B. First, proceeds from the sale of Bank of America (BAC) were used to go long Berkshire Hathaway (BRK.B). Ever since 2008 and Bank of America's mortgage-related issues, the company has struggled to regain its foothold as a leader in the financial industry. The acquisitions of Countrywide and Merrill Lynch added further complexity to the firm's transitional strategy and direction. Selling 192 shares of BAC allowed the Club to buy 22 shares of Berkshire Hathaway Inc. Class B Stock at \$149.37.

In comparison to Bank of America, Berkshire Hathaway is a much more fundamentally sound holding company led by the investing guru, Warren Buffet. Berkshire Hathaway has its hands in many business segments including property, insurance, utilities/energy, finance, manufacturing, service, and retailing. BRK.B is fairly valued relative to its industry and the S&P 500. The company ended 2014 with \$63 billion of cash on its books because of its ability to identify deals providing high returns on investment.

The second transaction in Portfolio B and the last to take place in the Investment Club this year was the liquidation of all 24 shares of DaVita Healthcare Partners (DVA) at a



price of \$75.73. This sell order made on February 11, 2015 provides Portfolio B with \$1,815.07 in cash for the year ahead. Cash on hand will allow the Club flexibility to quickly acquire an undervalued asset or react to sudden market changes.

Looking forward, changing macroeconomic conditions cloud the near term direction of the market. A stronger dollar and charging U.S. economy, shifting monetary policies, commodity (oil) volatility, political instability, and expensive equity markets will all play a role in future trends. As the third longest bull market in U.S. history rages on, it is important to ask: Do equities have enough steam to hold ground against tightening domestic monetary policy?

The U.S. economy is a bright light in leading this global recovery, despite a weaker expected 1<sup>st</sup> Quarter. This likely can be attributed to west coast port closures, a severe winter, a strong dollar, and weak oil prices. However, consumer confidence is close to pre-recession highs and depressed oil prices continue to increase consumers' disposable income. The unemployment rate is trying to find a potential floor at pre-crisis cyclical levels, which will eventually give workers greater negotiating power to demand wage increases.

Expectations of a U.S. rate hike in late 2015 combined with weak growth and loosening monetary policy by the European Central Bank (ECB), the People's Bank of China (PBOC), and the Bank of Japan (BOJ) has steered the appreciation of the dollar. An increase in U.S. production and OPEC's determination to not cut supply, among other factors, is the reason behind the global supply glut of oil.

As the global macroeconomic landscape continues to change, specifically a more hawkish Fed, we believe it may be beneficial to diversify into different asset classes that have historically done well under similar circumstances, such as REIT's.

# Annual Investment Report

Prepared by Brad Green

The 2013-2014 academic year was one of rebuilding as the entire portfolio was liquidated and then organized into two, new portfolios. However, this year, the 2014-2015 academic year, the Colorado College Investment Club kept the majority of these portfolios similar. The Colorado College Investment Club focused on familiarizing the investing process with many new students. Student presentations on specific stocks played an integral role in this learning progression. As a result, new stocks such as Verizon Communications (VZ) and The Walt Disney Company (DIS) were added. Both portfolios did well as Portfolio A saw a 25.12% holdings increase and Portfolio B saw a 5.27% increase. The incoming portfolio managers, along with the executive board, decided to keep all current holdings throughout the summer. This decision should continue to place an emphasis on student presentations for the next year.

## Portfolio A

**Verizon Communications (VZ):** Verizon Communications is a recent addition to portfolio A. Verizon is the largest wireless communications provider in the United States. Although Verizon may have a high total debt (113B), Verizon generates a healthy dividend and yield of 4.5% and has a very low beta value of .37. In addition, Verizon has 47% of the market cap. Verizon is continuing to expand and appears to be an excellent investment for the next several years. 100 shares were purchased at \$49.51 and Verizon currently sells for \$51.53.

**Elbit Systems (ESLT):** Elbit Systems was purchased last year and did tremendously well this year. It is still at the front of a rapidly growing drone industry. As Amazon and others follow the surprising trend of investing in faster deliveries facilitated by autonomous aerial vehicles, this company has proved to be a major contender. In addition the company already has a considerable presence in the military technology industry, providing multiple electronic and unmanned aerial surveillance systems to the United States and our allies. 82 shares were purchased at \$59.13 last year and are currently sold at \$79.74 for about a 27% gain.

**Vanguard Intermediate-Term Bond ETF (BIV):** Vanguard is the second largest provider of ETFs, managing \$451B in assets of ETFs. Adding an ETF helped to diversify portfolio A. 60 shares of this ETF were purchased in January for \$83.02 and currently sell for \$85.18 for a 2.6% gain.

**Cirrus Logic (CRUS):** CRUS, a holding from last year, continued to do well this academic year. This holding is an advanced semi-conductor business that seemed to be a great opportunity to invest in technology. Their components are key parts of many popular smartphones and tablets. These two fields continue to show extraordinary growth and the release of new technologies continues to propel this stock. 196 shares were

selling at \$22.64 a share at the end of last year. Today, shares sell for \$35.74 for an annualized gain of 62.07%.

**Lululemon Athletica (LULU):** Lululemon is one of the largest suppliers of men's and women's athletic wear, yoga attire in particular. As yoga has increased in popularity in the United States and elsewhere this company has stepped into fill the demand. This company appeared to be adept at creating public relations nightmares as the Founder/CEO alienated a significant portion of the market because of his remarks about women of a certain size. Due to these events, the holding drastically dropped last year, however, the stock recovered nicely throughout the year. The stock started the year at \$45.57 per share and ended the academic year at \$64.80. 72 shares were sold for \$64.47 per share for a slight loss. 13 shares of LULU remain in the portfolio as the club is hoping to have this stock fully recover.

## Portfolio B

**The Walt Disney Company (DIS):** The Disney Company is a recent addition to portfolio B. Disney is very diverse as it plays an integral role in entertainment through film production, amusement parks, and sports (ESPN). Although some amusement parks have suffered from disease outbreaks, the stock is doing well and remains a very steady stock with a beta around 1. 11 shares were purchased for \$92.37 per share and currently sell for \$111.00 per share for a net gain of 20.17%.

**Berkshire Hathaway Inc. Class B (BRK-B):** Berkshire Hathaway is a conglomerate holding company. This acquisition diversified the portfolio by adding a low risk investment with a fairly stable 52-week range. 22 shares of BRK-B were purchased in January for \$149.37 per share and currently sell at \$146.00 for a loss of 2.26%

**United States Oil (USO):** This fund attempts to track the price of Brent crude oil. It was added to the portfolio last year to increase our exposure to an oil business that has been benefiting from increased demand and a shortage in supply. However, the oil industry has been hit hard this year. 86 shares were purchased for \$35.27 in January 2014, however, they currently sell for \$20.26, or a loss of 42.5%. The club hopes the oil industry and this stock will recover soon.

**Tractor Supply Company (TSCO):** This company was one of the club's first foray into the agricultural industry. This large retail chain sells livestock, agricultural and other items to customers. It was added to the portfolio last year because it added both retail and agricultural depth. The club still holds 41 shares that currently sell for \$87.39, or a 21.58% gain on the year.

**The ExOne Company (XONE):** This stock performed the worst this academic school year. ExOne was a speculative attempt to profit from the explosive 3D printing market. 28 shares of this stock were purchased in January of 2014 at \$54.80 and they currently sell for \$13.40. This stock will be very important to look at during the beginning of next

year. It will be a great learning experience as the club will need to decide if it is time to realize their losses.

**United Technologies Corporation (UTX):** This holding was also purchased in January of 2014. This defense conglomerate was purchased to increase our exposure to military spending. United Tech makes helicopters, missile systems, and several products but the UH-60 Blackhawk is the most notable. 27 shares remain in portfolio B and currently sell for \$116.50 for a 4.94% gain on the academic year.

**Vanguard 500 Index INV (VFINX):** This holding is a large size blend that tracks the performance of large capitalization stocks. This holding serves to help diversify the portfolio in a low risk manner. 24 shares were purchased in January 2014 at \$165.18 per share and currently sell at \$194.62 for a gain of 17.82%.

# Members & Special Thanks

Name	Title	Name	Title
Judy Laux	Faculty Advisor	Mansour Al-Amin-Dyer	Analyst
Spencer Collins	President	Liam Baldrige	Analyst
Samuel Keene	Vice President	Eliot Mamet	Member
Anubrat Prasai	Portfolio Manager	Anita Lombri	Member
Thomas Keene	Portfolio Manager	Emilio Izquierdo	Member
Lauren Bieber	Portfolio Manager	Brad Hale	Member
Madde Burnham	Executive Assistant	Peter Wailes	Member
Aiden Acquisto	Analyst	Jordan Keny-Guyer	Member
Micahel Nordstrom	Analyst	Katerina Sukdolakova	Member
Perry Fitz	Analyst	Colin Hartland	Member
Fenix Pronove	Analyst	Rachel Katzoff	Member
Haley Parco	Analyst	Michael Nordstrom	Member
Brad Green	Analyst	Zach Holman	Member
Teddy Link	Analyst	Madeline Polese	Member
Will Brokaw	Analyst	Jacqueline Dugan	Member
Marty Gaspar	Analyst	Joe Purtell	Member
Alan Hurbi	Analyst	Sophie Merrifield	Member
Mitchell Fay	Analyst	Andrew Medema	Member
Stephen Petersilge	Analyst	AJ Grosenbaugh	Member
James Rajasingh	Analyst	David Demay	Member
Morgan Harrison	Analyst	Jared Bell	Member
Russ Finch	Analyst	Maddie Walden	Member
Baran Yildiran	Analyst	Malcolm St John	Member
Charles Bemis	Analyst	Sebastian Pretzer	Member
Julian Neylan	Analyst	Trevor Houghton	Member
Parker McVey	Analyst	Jeremy Harlam	Member
Matthew Pesner	Analyst	Nebeu Abraha	Member

**Our club would like to extend our sincere appreciation to Professor Judy Laux and Kathleen Lindeman for their tremendous dedication to the club!**

## Summary of the “Perspectives Program” Funded Events

2014-15

### Block 1

September

- Investment Club** lunch meeting.
- 4 **Student Advisory Board** lunch meeting.
- 9 **Investment Club** lunch meeting.
- 16 **Investment Club** meeting.
- 22 **Food for Economic Thought** lunchtime presentation: “*Considering Grad School in Economics?*” presented by the Student Advisory Board with Professors Dan Johnson, Pedro de Araujo, Neal Rappaport, Jim Parco and staff from the Career Center.

### Block 2

- 30 **Food for Economic Thought** lunchtime presentation by Michael Hamp CC’06: “*CC to Wall Street to Entrepreneur: Identifying and Following a Passion.*”

- Investment Club** lunch meeting.
- October
- 2 **Student Advisory Board** lunch meeting.
  - 3 **Investment Club** lunch meeting.
  - 6 **Food for Economic Thought** lunch presentation by David Harding, CC Parent & retired Bain Consulting Partner: “*Case Interview Preparation.*”
  - 14 **Investment Club** lunch meeting.

### Block 3

- 28 **Investment Club** lunch meeting.
- 30 **Student Advisory Board** lunch meeting.

November

- 1 **Investment Club** lunch meeting.
- 11 **Investment Club** lunch meeting with Christopher Schofield, Vice President of The Rocky Mountain Group at Morgan Stanley.
- 17 **Food for Economic Thought** presentation by Jessie Hughes CC ’11, Strategic Planner, Amazon Advertising: “*6 Secrets To Landing A Job I Wish I Knew as a Senior.*”

### Block 4

- 25 **Investment Club** lunch meeting.

December

- 4 **Student Advisory Board** lunch meeting.
- 9 **Investment Club** lunch meeting.
- 17 **Student Advisory Board/Department Holiday “Cheesy Jumpers Party”** in Gates Common Room.

Holiday Break: December 19, 2014- January 4, 2015.

Half Block: January 5-15

### **Block 5**

January 2015

- 20 **Investment Club** lunch meeting.
- 22 **Student Advisory Board** lunch meeting.

February

- 2 **Investment Club** lunch meeting with Joel Gheen, Managing Director at Core Capital.
- 24 **Investment Club** lunch meeting and presentation by Professor Judy Laux, “Accounting Mysteries (Unraveled).”

### **Block 6**

- 17 **Investment Club** lunch meeting.  
**Investment Club** meeting.
- 26 **Student Advisory Board** lunch meeting.

March

- 3 **Investment Club** lunch meeting.
- 5 **Student Advisory Board** Round Table “Current Events” discussion group.

Spring Break: March 11-21, 2015

### **Block 7**

- 24 **Investment Club** lunch meeting with special guest speaker Jerry Bruni, founder and president
- 26 **Student Advisory Board** lunch meeting. Election of new officers for 2015-16.
- 30 **Investment Club** lunch meeting.

April

- 2 **Food for Economic Thought** lunch presentation by Student Advisory Board: “*Senior Thesis: What to Expect!*”

- 7 **Investment Club** lunch meeting.
- 8 **Food for Economic Thought** lunch time presentation by Sydney McNiff Johnson: *“Energy’s Future in your Career in Energy.”*

**Block 8**

- 21 **Investment Club** lunch meeting.
- 23 Student Advisory Board lunch meeting.  
**ECONOMICS & BUSINESS DEPARTMENT 2014-15 SEMINAR SERIES:** Lawrence J. MacDonnell, Senior Fellow at the Getches-Wilkinson Center, University of Colorado: *“Western Rivers, Endangered Species and the Law.”*  
**Alumni Association Board Networking Event** sponsored by the **Career Center**, the Alumni Association Board and the Student Advisory Board.
- 28 **Investment Club** lunch meeting.
- 29 The 3<sup>rd</sup> Annual Student Advisory Board Research Symposium: *“Discovering Economics.”* Lunch in Gates with Keynote by Kishen Mangat CC alum. Presentations from 1-2:45 p.m. in Palmer classrooms

May

- 5 **Investment Club** final lunch meeting and annual report.

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In addition to the above, a number of Executives-in-Residence and visitors rounded out the curriculum during 2014-15, and we are grateful for the support of the Schlessman family in helping support our efforts to find innovative ways to preserve business in our curriculum.



# STATEMENT OF INCOME AND EXPENDITURES

(For the year ending June 30, 2015)

## *Income*

Endowment income-Restricted Payout	\$ 80,078.00
Balance forward from 2013-14	<u>48,146.03</u>
Available Balance	\$ 129,024.03

## *Expenditures and Commitments of Funds*

Endowment Administration Fee	\$ 4,004.00
Staff Salaries and Benefits	10,161.26

### Executives in Residence

Block Visitors	
Salaries/ Honoraria	17,316.00
Classroom Guests	
Housing	1,832.00
Travel & Misc	1,902.98
Honoraria	6,000.00
Executive Apartment Renovation (Summer 2014)	21,750.00
Other Executive support expenses	
Student clubs (Investment Club, Student Advisory Board) & FFETs	5210.17
Advertising, Publicity, Printing, Photo & Graphic Services	100.40
Entertainment/ Gifts	<u>6590.17</u>
TOTAL Expenses	\$74,866.98

BALANCE FORWARD \$54,157.05