

The Colorado College
Department of
Economics & Business



Perspectives on Business in a Changing World
2016-17 & 2017-18
Schlessman Foundation Annual Report

Prepared December 2018

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**Letter from the Schlessman Fund Advisor  
Academic years 2016-17 and 2017-18**

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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
- 

*Dear Friends,*

*We hope this letter finds all well with you and yours. Enclosed with this letter you will find the annual reports from the past two academic years: 2016-17 and 2017-18. I have been the sole fund advisor since 2013. This past year (Spring 2017), I was on sabbatical when the financials came through last January when we normally would have issued the 2016-17 report, so in the spirit of parsimony, we have opted to combine two separate reports into one this reporting cycle.*

*Overall, everything continues to progress well for both the Department of Economics and Business as well as its support of the Schlessman Executives-in-Residence program. As you will*

*see in the pages to follow, we have continued to nurture this program in the spirit of the gift made to the department and college back in 1986. Our adjunct faculty who support the business courses offered by the department has grown in terms of both the quantity of collaborators as well as the diversity aspects they bring to the classroom. As our student body continues to change in terms of the demographics it represents, we believe it is equally necessary to continue to enhance the diversity of our faculty, both in terms of the topics we offer and who teaches the courses. I see this as a significant accomplishment that the fund afforded our department and one for which we are proud. Ultimately, our primary goal has been and continues to be to maintain the quality of education to our students in the realm of business, as has been the case since the inception of the program.*

*In addition to the Student Advisory Board (SAB) and Investment Club (CCIC) — two business clubs that have been integral to the “Perspectives on Business in a Changing World” program, we have also started a Women in Business (WIB) Club. We believe this club to be integral to further our mission of doing all we can to educate our students on the importance of gender equality in the business world. Under the leadership of Christina Rader and Katrina Miller-Stevens, two tenure-track colleagues in the department, the department has provided support for the student leaders to bring speakers invited to talk with our students about contemporary business issues and challenges which pertain to all aspects of diversity as a push toward inclusion in the workplace. We continue to provide food for lunchtime talks in support of these clubs and student attendance remains strong. Moreover, by expanding our student-supported activities, we are also creating new opportunities for them in terms of leadership development. None of this would be possible without the on-going support from the gift provided to us by the Schlessman family, and for that we are perpetually grateful.*

*We also continue to evolve our management structure to ensure prosperity of the programs for generations beyond our individual tenures. Starting with the 2018-19 academic year, we are moving towards a model of shared governance of the endowed fund supporting these programs by way of a three-member committee of departmental faculty. We envision the chair, as a revolving member, being a permanent member of the committee as well as two of the three committee members being members of the business-focused faculty. Christina Rader moved through her pre-tenure review with high marks, and will be going on sabbatical in the spring of 2019. In the coming academic year, Katrina Miller-Stevens will go through her pre-tenure review, and if successful (which we fully anticipate), she too will go on sabbatical the following year. As we build our permanent business faculty, Aju Fenn is acting as a proxy in support of the mission of the Schlessman program. He, along with me and our current chair, Kristina Acri, will be overseeing the fund in the period ahead until we have three tenured business faculty. If and when such transpires, it would be the first time we’ve had three tenured business faculty members within the department in several decades. Needless to say, the college and departmental support of business has never been healthier and stronger, and again, so much of this is due to the support of the endowment that has supported this program.*

*Consistent with tradition, attached to this report are the student reports for the supported clubs to share with you their experiences and achievements that are directly a result of the*

*Schlessman Executive-in-Residence fund. We see the hallmark of this fund being 100% dedicated to student support and education.*

*Finally, a genuine heartfelt thanks to Gerri Anne Reed as our Administrative Assistant for her outstanding support of this programs. We could not have accomplished what we have without her support, and we wanted to extend our heartfelt appreciation to her once again.*

*In closing, if you have any questions or would like more details, please don't hesitate to reach out to me by phone or email. We always welcome input and feedback from our larger extended CC family.*

*Warmest regards,*

*Jim Parco, Ph.D.  
Professor  
Department of Economics and Business*

cc: President Jill Tiefenthaler  
Provost Alan Townsend  
Dean Sandi Wong  
Kristina Acri, Associate Professor and Chair  
Pedro de Araujo, Associate Professor and Vice-Provost  
Aju Fenn, Professor  
Jessica Hoel, Assistant Professor  
Dan Johnson, Professor  
Vibha Kapuria-Foreman, Professor  
Katrina Miller-Stevens, Assistant Professor  
Richard Peterson, Visiting Professor  
Christina Rader, Assistant Professor  
Kevin Rask, Research Professor  
Esther Redmount, Professor and Associate Chair  
Mark Smith, Professor  
Nancy Heinecke, Office Coordinator  
Gerri Anne Reed, Schlessman Coordinator



**2016-17**  
**Schlessman Annual Report**





## **2016-2017 Student Advisory Board Report**

As the 2016-2017 academic year comes to an end, we are pleased to announce that we successfully organized several events to benefit the Economics and Business students.

The mission of the Economics and Business Student Advisory Board is to serve as a liaison between faculty members and students in the department. The Student Advisory Board takes the role of serving and organizing events to further the liberal arts education at Colorado College by promoting opportunities for Economics and Business student to engage further within the department and support the growth of its students. At the beginning of the year, Student Advisory Board held a listening session for students and faculty to express their interests and concerns, allowing us to arrange events that are relevant for the current cohort of students. We took the advice received to organize blockly, sometimes bi-blockly events for the remaining seven blocks.

During Block 2, upon request from the students who attended the listening session, Co-Chair Stephen Petersilge gave a presentation preparing students for networking opportunities, on campus, as well as individually pursued to support the fall interviewing rounds students seeking internships and careers were approaching. The Student Advisory Board also organized blockly executive meetings to ensure that no events were left to last minute preparation and setting ourselves up for a smooth year. One of our initial blockly executive meetings, including the paraprof, discussed the addition of a 'Bring Your Own Mug' policy for the student collaborative space, and purchased a mug rack to support the initiative. Over the course of the year, the student collaborative space has seen growth in its utilization by students which we have attributed to the new arrangement, introduction of the technological possibilities of the Surface HUB available there, and regular upkeep of the student drink bar.

In Block 3, we hosted DaVita and HealthCare Appraisers who gave presentations about their career opportunities, but also were requested to give broader interview and case study guidance to students. We received feedback from students in attendance and relayed this report to the presenters for utilization for future presentations at Colorado College.

During Block 4 we introduced an initiative to increase the relationship between students in the department and their professor. The goal was to strengthen the confidence of students to approach professors, even those they have not studied with, for mentorship. Our first event was a faculty panel. We were pleased at the overwhelmingly positive response of faculty and welcomed the opportunity to make students in the department aware of the resource that occupied the offices in Palmer. Following the faculty panel, 30% of student attendees approached a Student Advisor Board executive member to express their appreciation for the initiative and request more.

In Block 5 the Student Advisory Board executive members discussed the progress, goals, and vision of SAB. We concluded that for the sustainability of Student Advisory Board moving forward it was imperative to develop Bylaws and solidify a timeline of exemplary years. Upon completing a first draft of the Bylaws we shifted the executive year from an academic calendar to an annual calendar providing second semester seniors the chance to phase out of leadership and

incoming leadership the resource of the former board. We hope that this will support the continuity of the club and prevent recovery periods in Student Advisory Board organization for students on campus. SAB cohosted a Food for Economic Thought (FFET) event informing students about study abroad programs within Colorado College and at partner schools.

In Block 6 we invited back DaVita and HealthCare Appraisers, following the evaluations of their former presentations for a second round targeted at rising sophomores and juniors to utilize their coming summer productively seeking out opportunities and building relationships in the corporate setting. We were pleased to see improvements on the part of the presenters having received student feedback, as well as growth in the attendance of the events, indicating that our advertising efforts during the year were becoming more targeted and successful. Block 6 was an important planning block for the executive team as we began work on a second Faculty Panel for Block 7 as well as preliminary planning for the Annual Thesis Symposium in Block 8.

Perhaps our most successful event of the year, the second Faculty Panel, organized for all students with an interest in the Economics and Business Department, and widely publicized across campus, was an Economics Electives Panel. We brought together faculty members to present their course offerings for the 2017-2018 academic year in preparation for course preregistration. All students in attendance were provided with course grids that they could highlight their interests on and an opportunity to meet and ask questions of the professors who would be teaching the course. The attendance of non-major and major students was the highest of any event SAB offered this year and we will be offering a similar even in Block 3 of the coming year targeted at first years facing their initial registration cycle.

This year has been a foundational year for a sustainable Student Advisory Board. Onyx Bengston '18 and Justin Nguyen '18 are thrilled for the opportunity to use the additional semester afforded by the appointment shift to solidify the functions of the Student Advisory Board boosting the success of the executive members to follow. We are motivated by the positive feedback we have received from students and faculty alike and will use our momentum to bring more relevant and supportive initiatives to the department. The Student Advisory Board Co-Chairs are grateful for the support and resources we have received through the Economics and Business Department and we are confident in our ability to continue to provide a strong executive board paving the way for an ever-improving Student Advisory Board.

Onyx Bengston '18  
Justin Nguyen '18  
Stephen Petersgile '17  
Student Advisory Board Co-Chairs for the 2016-17 Academic Year

## Colorado College Investment Club

### Mission Statement

The Colorado College Investment Club aims to educate all members on the basics of personal investing. With the help of our Faculty Advisor, Professor Jim Parco, 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.



(A few of the members of the 2015-16 Colorado College Investment Club)

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



**Letter from Jared Bell, President  
Colorado College Investment Club, Spring 2017**

*“Without continual growth and progress, such words as improvement, achievement, and success have no meaning” – Benjamin Franklin*

At the end of the 2015-2016 school year, the Colorado College Investment Club (CCIC) yielded decent returns on paper, but saw a lack of enthusiasm coming from the student members. The club’s portfolios were performing well, but it was not a result of a group effort, rather the result of a few portfolio members and analysts working behind the scenes. A club representing the whole should not rely on the work of a few – a change needed to be made.

I came back from my semester abroad to find the CCIC paradigms were altered to attract a wider student base, and I have my predecessors, Morgan Harrison and Baran Yildiran, to thank for that. The organization of the club itself had seen some much-needed updates and renovations in the first semester, and the CCIC and I are fortunate to have had solid leadership collecting club documents and establishing healthy habits. When I assumed the role of President, however, I noticed a lack of foundation—the club operated but it had no direction. The Vice-President, Jack Bush-Joseph, the Communications Officer, Onyx Bengston, and I identified the issue of under involvement and lack of club structure and outlined a solution accordingly.

We co-authored a set of new bylaws to lay the groundwork for a sustainable investment club model. The new bylaws begin by establishing an investment philosophy, which is a growth fund, and a club purpose, which is to educate and pursue further investment knowledge and insight and to spread it to the greater Colorado College community. The bylaws describe the structure of the new meeting system and the roles of each executive board member and analysts. The bylaws go into detail regarding every aspect of the club, and for the sake of not digressing, a copy of the bylaws is attached.

With that said, two crucial and significant changes to the CCIC this year occurred.

1. The election cycle for elected executive board members (president, vice president, communications officer, and outreach officer) has been changed from a school year term to an annual term. That is, that the elected executive board members will serve their terms from the second semester of a school year through the end of the first semester of the following school year. This change was made in response to a lack of fluidity in the transfer of club management, a lag in beginning club operations come first and second block under new leadership, and a common mental state diagnosed as *Senior-itis* that results in second semester seniors detaching themselves from any responsibility or commitment, including club leaderships.
2. The addition of the position Outreach Officer. The Outreach Officer, as explained in the bylaws, will have the responsibility of seeking out growth opportunities and putting together fundraising documents for the investment club. We see the future of the club not just being one of a \$40,000 fund that reinvests its returns, but a club that seeks out additional funding and growth opportunities. The goal is to grow the club into the six-figure amount, and in just a few weeks, we have already seen some opportunities for growth. The student-run Colorado College Sustainability Council

has reached out asking for assistance in managing their \$13,000 investment, which requires another portfolio manager and brings in an entirely new demographic of CCIC members (untapped physical science majors, and/or students who prioritize sustainable/ethical investment).

I know I speak for the entire executive board when I say that I am excited for the future of the Colorado College Investment Club, and we are highly appreciative of the support of the Schlessman Foundation for affording this student group the opportunity to lead, learn, develop, and educate one another. We will continue to ride the momentum of an ambitious, yet attainable, vision and enthusiastic club members. Thanks to the Schlessman donors, for your support and I know you will be impressed with the growth and progress we will achieve in the coming months.

*Jared Bell*  
President, 2017  
Colorado College Investment Club

**BYLAWS OF  
COLORADO COLLEGE INVESTMENT CLUB: 2015-16**

**ARTICLE I – PURPOSE AND INVESTMENT PHILOSOPHY**

Section I – *Purpose*: The purpose of the Colorado College Investment Club [hereafter, “CCIC”] is to create a sustainable portfolio using diverse strategies that will yield modest returns in a volatile market. CCIC’s benefit to the Colorado College community comes in the form of enriching and educating members, as well as holding open CCIC meetings on Tuesdays (with one speaker per block) to allow all members of the community to sit in and learn about investing.

Section II – *Investment Philosophy*: The CCIC exposes market inefficiencies and invests when reward outweighs risk. The CCIC prefers growth opportunities with value equities being the backbone of risk mitigation. The market is unpredictable, but the CCIC is managed as four individual portfolios with four distinct growth strategies determined by respective portfolio managers, that provides inherent diversification in line with the club goals.

**ARTICLE II – ORGANIZATIONAL STRUCTURE**

Section I – *Organizational Structure*: The CCIC is made up of an executive board, and then analysts. The CCIC executive board is made up of a president, vice president, communications officer, outreach officer, and as many portfolio managers as there are portfolios (two portfolio managers may be assigned to a single portfolio). The rest of the CCIC members are analysts that belong to different portfolios and report to their portfolio manager(s). The Colorado College community is welcome to participate in all educational Tuesday meetings, however to hold a position within the CCIC, individuals must be enrolled students at Colorado College and in good-standing.

**ARTICLE III – EXECUTIVE BOARD ROLES AND ANALYST ROLES**

Section I – *President*: The president shall have held a prior position within CCIC. The president’s job is to supervise the CCIC Portfolio, monitor and meet with portfolio managers in collaboration with the vice president, execute trades of portfolio managers, network and reinforce CCIC campus presence, demonstrate accessibility, attract and schedule reputable speakers, educate other CCIC members, document steps and progress of CCIC, maintain open communication with Schlessman administrative coordinator, and direct all meetings. The president is the primary liaison between the CFO and the fund. It is the president’s duty to update the CFO for all access to investment information in Block 4. The president is also primarily responsible to ensure the complete submission of the annual CCIC report to the Schlessman Coordinator by the first week of Block 8 each academic year.

Section II – *Vice President*: The vice president shall have held a prior position in the CCIC. The vice president’s job is to assist the president with day-to-day processes, oversee portfolios in collaboration with the president, run meetings and CCIC in absence of the president, schedule guest speakers, create reports for the Schlessman Coordinator, and attend all meetings. The vice



president is also responsible for assisting the president to ensure the complete submission of the annual CCIC report to the CCIC advisor by the first week of Block 8 each academic year.

Section III – *Outreach Officer*: The outreach officer position does not require any prior experience. The officer should have knowledge of the club, and willingness to devote time and energy to fundraising money for the club. The outreach officer’s job is to meet with the advancement office frequently and look for ways to advance the investable assets of the club. The outreach officer is also responsible for grant writing and non-profit collaboration, organizing community service where appropriate.

Section IV – *Communications Officer*: The communications officer position does not require any prior experience, just enthusiasm and a willingness to help. The communications officer’s job is to document meetings by way of minutes, organize meetings, update the club website with weekly minutes, alert the greater college community of upcoming meetings, take a head count of Tuesday meetings, assist with reports to the Schlessman Coordinator, and attend all meetings. The communications officer is responsible for upkeep of any social media they see appropriate. The communications officer is the chief liaison between the club and the Paraprofessional for website maintenance.

Section V – *Portfolio Managers*: The portfolio managers should have held a prior position as an analyst, but no experience is required. The portfolio managers’ job is to properly, honestly, and efficiently manage respective, assigned portfolios, make and report trades and decision in accordance to the investment philosophy, meet with analysts weekly, educate analysts, and attend all meetings. All portfolio manager trades are subject to the president’s discretion. Portfolio managers should submit weekly progress and decisions to the President. Any conduct issues should be included in these reports.

Section VI – *Analysts*: The analyst position does not require any prior experience. The analysts’ job is to research and report to portfolio managers, learn and maintain an excited attitude regarding trading, attend meetings, all absences must be communicated with the portfolio manager.

#### ARTICLE IV – MEETINGS

Section I – *Tuesday Meetings*: Tuesday meetings are open to all of Colorado College student-body and only obligatory for executive members of the club. The Tuesday meetings will take place 1<sup>st</sup> and 3<sup>rd</sup> Tuesdays of the block, the president may call additional meetings. The purpose of the meetings is to learn, talk, reflect, and give 5-minute summaries on CCIC portfolio performance. Educational speakers are encouraged to present at Tuesday meetings.

Section II – *Portfolio Meetings*: Portfolio meetings are closed to individual portfolio analysts and their managers. Every portfolio must meet independently at another point throughout the week to make trade decisions, as the purpose of the meetings is to manage portfolios and make trades accordingly. The portfolio managers must then submit a weekly report to the president regarding decisions made during the meeting, this report is due by 10pm each Friday.

Section III – *Executive Meetings*: Executive meetings are closed to executive members of the fund. The meetings are accomplished either weekly or bi-weekly, at the discretion of the president. The purpose of the meetings is to update all executive members on the status of respective portfolios.

#### ARTICLE V – ELECTIONS AND APPLICATIONS

Section I – *Elections*: Elections for the president, vice president, outreach officer, and communications officer will take place during the first week of block 4. All eligible club members will meet during the week in a closed meeting and vote accordingly. Results are announced by the end of that week after coordinating with the CCIC faculty advisor. The new board will take charge on the third Tuesday of Block 4. All positions are term limited, meaning no person can hold the same executive board position for more than one term (two semesters).

Section II – *Applications*: Applications will be filled out by prospective portfolio managers and analysts as the president deems necessary. The executive board will select portfolio managers and assign analysts. The executive board will choose to organize the annual new pool of analysts into portfolios as the board sees fit. As an exception to the term limit for executive members, there is no limit to portfolio manager terms or analyst terms, as they are to be evaluated on performance.

#### ARTICLE VI – WEBSITE

Section I – *Website*: The website will be overseen by every member of the executive board, but it is mostly the responsibility of the communications officer to update the website and collaborate with all fund members and the Economics Department Administrative Assistant or Paraprofessional to properly manage the site. The site is a means to connect with the greater community, as well as represent the club. On the site will be the club purpose, investment philosophy, executive board, overall performance relative to S&P 500 and the Colorado College endowment, as well as access to all annual reports and portfolio manager and analyst applications. Minutes will be posted by the communications officer weekly.

#### ARTICLE VII – ANNUAL REPORT

Section I – *Annual Report*: The annual report will be completed in collaboration by the executive board. A draft will be completed and turned in to the Schlessman Coordinator by Spring Break annually. Edits and revisions will follow until the process is complete, but no later than the first week of Block 8 at which time the final draft is due to the CCIC faculty advisor.

#### ARTICLE VIII – TRANSFER OF POWER

Section I – *Transfer of Power*: The incumbent executive board will retain administrative control until the third week of Block 4. After which time, a new executive board will take control and the preceding executive board will have no role in the club unless they were appointed or applied to specific positions by the new executive board.

## ARTICLE IX – PORTFOLIO E

Section I – *Administration*: Portfolio E is a portfolio made up of alumni funds received by Office of Sustainability and the Campus Sustainability Council and transferred to the CCIC strictly for management purposes. The Office of Sustainability and the Campus Sustainability Council funds are considered under the CCIC ‘assets under management,’ but are treated differently than the Schlessman funds that make up the CCIC. The Office of Sustainability and the Campus Sustainability Council funds are to be kept in a separate portfolio at all times and the returns yielded by Portfolio E wholly belong to the Office of Sustainability and the Campus Sustainability Council.

Section II – *Management and Investment*: The Portfolio E funds are to be managed by a CCIC portfolio manager, but under the Office of Sustainability and the Campus Sustainability Council’s investment philosophy. In order to ensure that the funds are invested appropriately, the Office of Sustainability and the Campus Sustainability Council is to have the student committee co-chairs evaluate every trade before it is sent through to the president.

Section III – *Withdrawal*: The Office of Sustainability and the Campus Sustainability Council has the right to, at any time and for any reason, withdraw all of the funds from the CCIC and transfer them back into their accounts. Though Portfolio E is under CCIC management, its funds and all of its returns are under the direct control and ownership of the Office of Sustainability and the Campus Sustainability Council.

## ARTICLE X – AMENDMENTS

Section I – *Amendments*: Amendments to the CCIC Bylaws are welcomed at any point during any executive board’s tenure. Proposed amendments must be ratified by the executive board with three-fourths of the majority vote and approved by the faculty advisor.

## **2016-17 Annual Colorado College Investment Club Report by Portfolio**

### **Discussion of Holdings and Trades: Portfolio A**

By David Lamis

The 2016-2017 academic year has been a successful year for portfolio both financially and academically. The portfolio has earned strong returns based on all members of the portfolio improving their investment skills and learning new tools to make more informed investment decisions. The portfolio started off with a completely new team from the year prior including many members new to the investment club. The portfolio is led by Sophomore Economics Major David Lamis serving his first term as portfolio manager. Under him are analysts Jacob Battock, Alexander Pope, Hayley Korman, Samuel Pidgeon, Ryan Brameier, Ryan Haidar, Sophie Leamon, and Jackson Connors.

Portfolio A began the year by liquidating 75% of the previous year's holdings. The portfolio sold its stake in Allergan, a biotech company, which was severely underperforming the market and a Vanguard ETF that tracked US 30 Year Treasury Bonds. The portfolio chose to sell the Vanguard ETF, which comprised of half of the portfolio's invested capital, in order to invest under our newly established portfolio investment strategy. Our strategy focused on growth while limiting risk.

The portfolio settled on a desired balance of roughly 20% of the portfolio in a low risk low return investment, 60% in fortune 500 blue chips, and 20% in riskier ventures. As part of this, the portfolio decided to holdover one investment from the 2015-2016 academic year, Amgen, another biotech company that has continued to yield strong returns. On the safe side, the portfolio invested in an Edward Jones ETF that monitors 40 of the largest global technology Companies including Apple, Alibaba, and Facebook. In the intermediate risk, the portfolio invested in United Health Care and Applied Materials along with continuing to hold Amgen. TrueCar was chosen as the riskier end of the portfolio. It has since sold its stake in TrueCar and purchased beverage conglomerate ABInbev.

The portfolio has diligently monitored each investment holding weekly meetings outside of regular CC Investment Club events. At these meetings, each member of the portfolio pitches new investments, gives updates on specific sectors, or continued analysis of a current holding. Additionally, the portfolio has undertaken multiple learning and educational sessions where members learn new analytical tools to evaluate different investments. Overall, the academic year has been an incredibly rewarding year for all members of Portfolio A and we are pleased to report strong returns of over 20% since taking control of the portfolio at the beginning of the academic year, outperforming the Colorado College Endowment.

| Portfolio A- Last Day of Trading (Closing Price on 05/09/17)      |        |        |              |              |
|-------------------------------------------------------------------|--------|--------|--------------|--------------|
| END                                                               |        |        | 10,748.57    |              |
| BEG                                                               |        |        | 9,875.57     |              |
| CHANGE                                                            |        |        | 873          |              |
| % CHANGE                                                          |        |        | 8.84%        |              |
| Portfolio A- Previous School Year End (Closing Price on 08/31/16) |        |        |              |              |
| Holding                                                           | Ticker | Shares | Market Price | Market Value |
| Allergan PLC                                                      | AGN    | 10     | 234.54       | 2,345.40     |
| Amgen Inc                                                         | AMGN   | 17     | 170.06       | 2,891.02     |
| Vanguard Intermediate Term Bond ETF                               | VBIXX  | 52     | 87.7         | 4,560.40     |
| Cash                                                              |        |        |              | 78.75        |
| <b>Balance</b>                                                    |        |        |              | 9,875.57     |
| Portfolio A- School Year End (Closing Price on 04/31/17)          |        |        |              |              |
| Holding                                                           | Ticker | Shares | Market Price | Market Value |
| Amgen Inc                                                         | AMGN   | 17.00  | 163.32       | 2,776.44     |
| Anheuser-Busch                                                    | BUD    | 15.00  | 113.24       | 1,698.60     |
| Applied Materials Inc                                             | AMAT   | 61.00  | 40.61        | 2,477.21     |
| First Trust DJ Internet                                           | UNH    | 20.00  | 92.24        | 1,844.80     |
| Cash                                                              |        |        |              | 1,722.47     |
| <b>Balance</b>                                                    |        |        |              | 10,519.52    |

## Discussion of Holdings and Trades: Portfolio B

By Michael Plachter

1. Sold 45 shares of Elbit Systems (ESLT) for \$4,883
2. Bought 20 shares of EOG Resources (EOG) for \$1,981
3. Bought 20 shares of UnitedHealth Group (UNH) for \$3,353

We started with a balance of \$11,308.64 on November 1, 2016 comprised of 76 units of Elbit Systems, ESLT. On January 25, 2016 we sold 45 shares in Elbit Systems Inc (ESLT) to prepare for the diversification of our portfolio. After our due diligence, the analysts as well as I identified two stocks worth buying to diversify our portfolio. On March 25, 2017 we purchased UnitedHealth Group Inc. (UNH) an American managed healthcare company and EOG Resources Inc. (EOG) a petroleum and natural gas exploration company. We purchased EOG resources because of their distance from the highly debated Affordable Care Act and their sound financial status within the insurance industry. Since the purchase, UNH has been steadily increasing in stock price. Our decision to purchase EOG Resources was spurred by research into growing oil companies and a positive treatment of the energy industry under President Trump. Shortly after

we purchased EOG Resources, oil projections hit \$42 a barrel lowering the stock price. Since then, EOG Resources is steadily increasing. We believe that the future is positive for UnitedHealth Group, Elbit Systems, and EOG Resources. Our current plan is to continue to analyze the market for our current portfolio and to identify future stock purchases.

Our portfolio group runs and is organized as follows. There is one Portfolio Manager, and five active analysts. We began the semester by reviewing terms that are helpful in valuating stocks such as EPS and Price to Book Ratio. Once we understood the terms, I introduced the analysts to a stock screener as a way to identify potential stocks to further research. Our first round of stock purchases, EOG and UNH were identified and evaluated by the portfolio analysts and after reviewing the financial metrics, I decided to purchase these two stocks. We attempt to meet every other week to pitch stocks that we have identified, but work throughout the week on our portfolio.

| <b>Portfolio B- Last Day of Trading (Closing Price on 05/09/17)</b>      |               |               |                     |                     |
|--------------------------------------------------------------------------|---------------|---------------|---------------------|---------------------|
| END                                                                      | 12,195.04     |               |                     |                     |
| BEG                                                                      | 11,273.68     |               |                     |                     |
| CHANGE                                                                   | 921.36        |               |                     |                     |
| % CHANGE                                                                 | 8.17%         |               |                     |                     |
| <b>Portfolio B- Previous School Year End (Closing Price on 08/31/16)</b> |               |               |                     |                     |
| <b>Holding</b>                                                           | <b>Ticker</b> | <b>Shares</b> | <b>Market Price</b> | <b>Market Value</b> |
| Elbit Systems LTD                                                        | ELBT          | 76            | 97.11               | 7,380.36            |
| Cash                                                                     |               |               |                     | 3,893.32            |
| <b>Balance</b>                                                           |               |               |                     | 11,273.68           |
| <b>Portfolio B- School Year End (Closing Price on 4/31/17)</b>           |               |               |                     |                     |
| <b>Holding</b>                                                           | <b>Ticker</b> | <b>Shares</b> | <b>Market Price</b> | <b>Market Value</b> |
| EOG Resources Inc                                                        | AMGN          | 20.00         | 92.50               | 1,850.00            |
| UnitedHealth Group Inc                                                   | UNH           | 20.00         | 174.88              | 3,497.60            |
| Elbit Systems LTD                                                        | AMAT          | 31.00         | 118.79              | 3,682.49            |
| Cash                                                                     |               |               |                     | 3,241.38            |
| <b>Balance</b>                                                           |               |               |                     | 12,271.47           |

## **Discussion of Holdings and Trades: Portfolio C**

By Toan Luong

Semester One (01/11/2016 to 12/22/2016):

1. Sold 5 shares of Chipotle (CMG) for \$1,867.65

Not many trades were made during this period because of the 2016 Presidential Election. Our analysts researched that there could be significant market shocks before and shortly after the event.

Chipotle (CMG) had performed badly toward the end of 2016 due to management change and other administrative mishaps. Our analysts and I decided to liquidate all 5 CMG shares to free up capital and buy other stocks next semester. Other stocks that we inherited from last-year portfolio managers performed quite well during that period so we decided to keep them.

Semester Two (01/23/2017 to 03/16/2017):

1. Bought 6 shares of DISNEY (DIS) for
2. Bought 6 shares of (UTX) for
3. Bought 30 shares of Bank of America (BAC) for
4. Sold 6 shares of DISNEY (DIS) for
5. Sold 6 shares of (UTX) for
6. Bought 12 shares of NVIDIA (NVDA) for
7. Sold 12 shares of NVIDIA (NVDA) for
8. Bought 30 shares of JP Morgan Chase (JPM) for

At the start of 2017, due to the promises of deregulating the banking industry, increasing defense, and infrastructure spending by President Trump, our analysts and I decided to purchase stocks of United Technologies (UTX), Disney (DIS), and Bank of America (BAC). However, toward early February, UTX and DIS showed slow growth and fluctuated with a margin of less than \$1.00. Such gave us a reason to sell shares of those two sub-performing stocks to free up capital.

Noticing the imminent rise of Artificial Intelligence, I decided to purchase 12 shares of NVIDIA, the leading AI hardware manufacturer and one of the fastest-growth stocks of 2016. After holding the shares for about two weeks, we achieved a return of more than 14%.

The Fed recently hiked the U.S. Interest Rate by 25 basis point. This event gave us the reasons to retain BAC shares and purchase 30 shares of JP Morgan Chase (JPM). According several analyst reports, Bank of America and JP Morgan Chase are two solid institutional banks that can benefit the most from an IR hike and extreme deregulation by President Trump.

| Portfolio C- Last Day of Trading (Closing Price on 05/09/17)      |        |        |              |              |
|-------------------------------------------------------------------|--------|--------|--------------|--------------|
| END                                                               |        |        | 9,813.60     |              |
| BEG                                                               |        |        | 9,101.97     |              |
| CHANGE                                                            |        |        | 711.63       |              |
| % CHANGE                                                          |        |        | 7.82%        |              |
| Portfolio C- Previous School Year End (Closing Price on 08/31/16) |        |        |              |              |
| Holding                                                           | Ticker | Shares | Market Price | Market Value |
| Apple Inc                                                         | AAPL   | 14     | 106.10       | 1,485.40     |
| Berkshire Hathaway Class B                                        | BRK.B  | 22     | 150.49       | 3,310.78     |
| Chipotle Mexican                                                  | CMG    | 5      | 413.73       | 2,068.65     |
| Microsoft                                                         | MSFT   | 20     | 57.46        | 1,149.20     |
| United States Oil Fund LP                                         | USO    | 93     | 10.36        | 963.48       |
| Cash                                                              |        |        |              | 124.46       |
| <b>Balance</b>                                                    |        |        |              | 9,101.97     |
| Portfolio C- School Year End (Closing Price on 04/31/17)          |        |        |              |              |
| Holding                                                           | Ticker | Shares | Market Price | Market Value |
| Apple Inc                                                         | AAPL   | 14.00  | 143.65       | 2,011.10     |
| Bank of America                                                   | BAC    | 30.00  | 23.34        | 700.20       |
| Berkshire Hathaway Class B                                        | BRK.B  | 22.00  | 165.21       | 3,634.62     |
| BHP Billiton L                                                    | BBL    | 50.00  | 35.60        | 1,780.00     |
| United States Oil Fund LP                                         | USO    | 93.00  | 10.24        | 952.32       |
| Cash                                                              |        |        |              | 728.98       |
| <b>Balance</b>                                                    |        |        |              | 9,807.22     |

## Discussion of Holdings and Trades: Portfolio D

By Robbie Twells

The value of our portfolio when received was \$13,089.71 (November 1<sup>st</sup>, 2016). Our portfolio was relatively diversified with investments in 6 different entities. Our holdings were as follows: LinkedIn Corp (LNKD), Cirrus Logic (CRUS), The Exone Company (XONE), Heron Therapeutics (HRTX), United Technologies (UTX), and an iShares US Aggregate Bond EFT. We also started off with \$154.49 in cash. Towards the end of December, CRUS and XONE were underperforming dramatically. This prompted us to sell both holdings on December 19<sup>th</sup>. At this point, we had roughly \$3,000 in cash, so we decided to make some trades. LNKD was acquired Microsoft at the end of the year, so our shares were sold and turned into cash. We also decided to sell the bond to give us more capital to make smarter growth investments. On February 9<sup>th</sup>, we decided to buy 12 shares of Netflix (NFLX), 56 shares of Intel Corporation (INTC), 62 shares of Pfizer (PFE), and 50 shares of BHP Billiton Limited (BHP). We felt that these companies had a good mix of growth opportunities while maintain a safe investment. On February 24<sup>th</sup>, we sold



all 100 shares of HRTX, and bought 24 shares of Shopify (SHOP) and 64 shares of Micron Technology (MU). We feel that our portfolio is properly diversified in both growth and safe investment opportunities.

| <b>Portfolio D- Last Day of Trading (Closing Price on 05/09/17)</b>      |               |               |                     |                     |
|--------------------------------------------------------------------------|---------------|---------------|---------------------|---------------------|
| END                                                                      | 14,824.06     |               |                     |                     |
| BEG                                                                      | 13,469.82     |               |                     |                     |
| CHANGE                                                                   | 1,354.24      |               |                     |                     |
| % CHANGE                                                                 | 10.10%        |               |                     |                     |
| <b>Portfolio D- Previous School Year End (Closing Price on 08/31/16)</b> |               |               |                     |                     |
| <b>Holding</b>                                                           | <b>Ticker</b> | <b>Shares</b> | <b>Market Price</b> | <b>Market Value</b> |
| Cirrus Logic Inc Common                                                  | CRUS          | 61            | 50.75               | 3,095.75            |
| The Exone Company                                                        | XONE          | 27            | 13.47               | 363.69              |
| Heron Therapeutics Inc                                                   | HRTX          | 100           | 18.60               | 1,860.00            |
| LinkedIn Corp                                                            | LNKD          | 21            | 192.75              | 4,047.75            |
| United Tech                                                              | UTX           | 17            | 106.43              | 1,809.31            |
| iShares U.S. Aggregate Bond Etf                                          | AGG           | 19            | 112.57              | 2,138.83            |
| Cash                                                                     |               |               |                     | 154.49              |
| <b>Balance</b>                                                           |               |               |                     | 13,469.82           |
| <b>Portfolio D- School Year End (Closing Price on 04/31/17)</b>          |               |               |                     |                     |
| <b>Holding</b>                                                           | <b>Ticker</b> | <b>Shares</b> | <b>Market Price</b> | <b>Market Value</b> |
| Intel Corp                                                               | INTC          | 56            | 36.15               | 2,024.40            |
| Micron Technologies                                                      | MU            | 64            | 27.67               | 1,770.88            |
| Netflix Inc                                                              | NFLX          | 12            | 152.20              | 1,826.40            |
| Pfizer Inc                                                               | PFE           | 62            | 33.92               | 2,103.04            |
| Shopify Inc-Class A                                                      | SHOP          | 24            | 75.95               | 1,822.80            |
| United Technology                                                        | UTX           | 17            | 118.99              | 2,022.83            |
| Cash                                                                     |               |               |                     | 2,886.71            |
| <b>Balance</b>                                                           |               |               |                     | 14,457.06           |

| <b>Colorado College Investment Club- Last Day of Trading (Closing Price on 05/09/17)</b> |           |
|------------------------------------------------------------------------------------------|-----------|
| END                                                                                      | 47,581.81 |
| BEG                                                                                      | 43,721.04 |
| CHANGE                                                                                   | 3,860.77  |
| % CHANGE                                                                                 | 8.83%     |

**Members & Special Thanks  
2016-17 Investment Club**

| Name                   | Title                 | Name                 | Title   |
|------------------------|-----------------------|----------------------|---------|
| Jim Parco              | Faculty Advisor       | Felix Pilkington     | Analyst |
| Gerri Anne Reed        | Admin. Assistant      | Grayson Kristoff     | Analyst |
| Jared Bell             | President             | Haley Korman         | Member  |
| Jack Bush-Joseph       | Vice President        | Jackosn Kaplan       | Analyst |
| Onyx Bengston          | Communication Officer | Jake Battock         | Analyst |
| Baran Yildiran         | Co-President Fall     | James Reohr          | Analyst |
| Morgan Harrison        | Co-President Fall     | Liam Baldrige        | Analyst |
| Stephen Petersilge     | Vice President Fall   | Luke Cree            | Analyst |
| David Lamis            | Portfolio "A" Manager | Matis Menon          | Member  |
| Michael Plachter       | Portfolio "B" Manager | Marcel Havasi        | Member  |
| Toan Luong             | Portfolio "C" Manager | Marina Mendes        | Member  |
| Robbie Twells          | Portfolio "D" Manager | Matt Hansen          | Member  |
| Aaron Maslow           | Analyst               | Mckenna Schnack      | Member  |
| Abigail Swabini        | Analyst               | Nathan Anderson      | Member  |
| Aidan Russell          | Member                | Oliver King          | Analyst |
| Adian Smith-Eppsteiner | Analyst               | Riley Hoffman        | Analyst |
| Alex Pope              | Analyst               | Risa Seu             | Member  |
| Amanda Franks          | Analyst               | Ryan Brameier        | Analyst |
| Annie Brandstrader     | Analyst               | Ryan Haidar          | Member  |
| Ben Singer             | Analyst               | Sam Pidgeon          | Member  |
| Brad Hale              | Analyst               | Sam Ayers            | Member  |
| Caden Kunkel           | Member                | Sam Block            | Analyst |
| Catherine Kauffman     | Analyst               | Sam Markin           | Analyst |
| Charlie Pasciucco      | Analyst               | Shin Olsan           | Member  |
| Charles Tarika         | Analyst               | Sophie Leamon        | Analyst |
| Che Sheehan            | Analyst               | Stefan Janreau-Smith | Member  |
| David DeMay            | Analyst               | Truett Davis         | Member  |
| Derek Bell             | Analyst               | Urja Risal           | Member  |
| Dylan Johnson          | Member                | Wei Xu               | Member  |
| Emily Harrison         | Analyst               | Xinyue Wang          | Member  |
| Emma Finn              | Analyst               | Zach Glosser         | Member  |
| Eric Houska            | Member                |                      |         |

**Our club would like to extend our sincere appreciation to Professor Jim Parco his tremendous dedication to the Investment Club!**



## Summary of the Schlessman “Perspectives Program” 2016-17 Funded Events

### **Block 1**

#### *September*

- 13 Student Advisory Board lunch meeting
- 13 Investment Club lunch meeting
- 15 Student Advisory Board leadership lunch meeting

### **Block 2**

#### *October*

- 04 Investment Club lunch meeting
- 05 Food for Economic Thought (FFET) – Andrew Fastow
- 06 Student Advisory Board lunch meeting for all Majors
- 11 Investment Club lunch meeting with visiting speaker Crista Huff, retired VP Morgan Stanley
- 12 Investment Club Special Breakfast Meeting with Dr. Kevin Boeh '90 to review Investment Portfolio
- 13 FFET – Dr. Kevin Boeh '90 “The Road to Banking, Finance, and Academia”

### **Block 3**

#### *November*

- 01 Investment Club lunch meeting
- 02 FFET – Student Advisory Board – Healthcare Appraisers Recruiting visit
- 07 Entrepreneurship Club lunch meeting
- 08 Investment Club lunch meeting

### **Block 4**

- 29 Investment Club lunch meeting

#### *December*

- 06 Investment Club lunch meeting
- 07 FFET – Dr. Kevin Keller – Current Trends in Marketing
- 08 FFET – Heather Powell Browne from CC’s International Study Abroad Office
- 12 FFET – Kevin Rigotti from General Dynamics Information Technology
- 12 FFET – “A conversation about Careers in Academia, Behavioral Economics, Searching for Home, and Swimming with Dr. Lalin Anik
- 13 Investment Club lunch meeting
- 15 Student Advisory Board lunch meeting – Econ. & Bus. Faculty Panel Q&A session for all students

### **Block 5**

#### *January*

- 24 Investment Club lunch meeting with Andy Miller from Harvard Business School
- 30 FFET – Sarah Jacobson on Interactive Payments of Ecosystem Services
- 31 Investment Club lunch meeting

#### *February*

- 01 FFET – DaVita Preparing for Case Interviews w/CC Alumni Kyle Sansom '16 & David Carlson '04

- 02 FFET – Teddy Link '15 “The Power of Networking” and tips for CC Success!”
- 07 Investment Club lunch meeting
- 08 FFET – WorldTeach – Learn about becoming a teacher in a low and middle-income countries to meet local needs and promote responsible global citizenship

**Block 6**

- 21 Investment Club lunch meeting with Joel Gheen, Managing Director at Core Capital
- 22 Student Advisor Board lunch meeting
- 24 Investment Club & SAB Leadership lunch meeting to discuss spring events and club needs
- 27 FFET – Peter Fleming to discuss careers in environmental and water law from the General Counsel for the Colorado River District
- 28 Investment Club lunch meeting

*March*

- 07 Investment Club lunch meeting
- 09 Student Advisory Board Lunch Faculty Panel to discuss Major Electives

**Block 7**

- 28 Investment Club lunch meeting

*April*

- 04 Investment Club lunch meeting
- 05 FFET – Healthcare Appraisers with Andrew Worthington
- 06 Women in Business “Listening Lunch”
- 11 Investment Club lunch meeting with CC’s Career Center – Centennial State Finance Employment Opportunities
- 13 Student Advisory Board lunch meeting – Senior Thesis Symposium Planning

**Block 8**

- 26 Investment Club lunch meeting with Front Range Commercial Real Estate to discuss careers

*May*

- 03 Investment Club lunch meeting
- 04 Senior Research Symposium – Presentation of all Senior Theses
- 11 Last Day of 2016-17 Academic Year

In addition to the above, a number of Executives-in-Residence and visitors rounded out the curriculum during the 2016-17 academic year, and we are grateful for the support of the Schlessman family in helping support our efforts to find innovative ways to preserve business topics in our curriculum.

**SCHLESSMAN EXECUTIVES-IN-RESIDENCE ENDOWMENT FUND**  
**STATEMENT OF INCOME AND EXPENDITURES**  
(For the year ending June 30, 2017)

|                                                                                                                                                                                                                                |                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <i>Income</i>                                                                                                                                                                                                                  |                     |
| -Available Balance - Restricted Payout for the 2016-17 Academic Year*                                                                                                                                                          | <b>\$ 93,794.00</b> |
| <i>Expenditures and Commitments of Funds</i>                                                                                                                                                                                   |                     |
| -Staff Salaries and Benefits                                                                                                                                                                                                   | \$ (20,662.35)      |
| Executives in Residence                                                                                                                                                                                                        |                     |
| Block Visitors                                                                                                                                                                                                                 |                     |
| -Salaries/Honoraria/Professional Fees                                                                                                                                                                                          | \$ (36,567.00)      |
| Classroom Guests                                                                                                                                                                                                               |                     |
| -Lodging, Mileage, Meals, Ground Transportation, Airfare, CC Parking, M&I,                                                                                                                                                     | \$ (10,483.47)      |
| Executive Support Expenses                                                                                                                                                                                                     |                     |
| -Student Clubs (Investment Club, Student Advisory Board (SAB), Food for Economic Thought [FFET] Lunches, Leadership & Analysis Lunches), Women in Business Meeting Refreshments, Official Functions, Senior Research Symposium | \$ (4,672.21)       |
| -Advertising, Publicity, Gifts, Promotional Items                                                                                                                                                                              | \$ (9,088.50)       |
| -Instructional & Office Supplies, Books, Printing, Mailing                                                                                                                                                                     | \$ (396.59)         |
| <i>Reinvestment</i>                                                                                                                                                                                                            |                     |
| -Unused Annual budget**                                                                                                                                                                                                        | \$ (11,923.88)      |
| <b>Total 2016-17 Budget Balance:</b>                                                                                                                                                                                           | <b>\$ 0</b>         |

\*Note: Payout from the corpus for the Schlessman Executive-in-Residence Endowment. This budget does not include Investment Club portfolio activities, only operating budget activities. The Investment Club portfolio activity is a separate budget and highlighted in the Investment Club Portfolio reports above (pp. 13-18).

\*\*The unused amount from this year's annual budget will be reinvested in the new "Parco-Malkiel Portfolio," a new strategy for the 2017-18 academic year.



**2017-18**  
**Schlessman Annual Report**





## **2017-18 Student Advisory Board Report**

The 2018 Student Advisory Board (SAB) – Beau Burns, Riley Hutchings, Abbie Wang, and Emma Holinko-Brossman replaced the 2017 outgoing SAB, students Onyx Bengston and Justin Nguyen) at the start of Block 6 and will serve in the spring semester of the 2017-18 academic year and the fall of the 2018-19 academic year.

The mission of the Economics and Business Student Advisory Board is to serve as a liaison between faculty members and students in the department. The Student Advisory Board organizes events that supplement classes and other events organized by the department. It also serves as resources to students with questions or concerns about the department.

With guidance from the 2017 SAB, Gerri Anne Reed (Econ. & Bus. Dept. admin.), and Jackie Dugan (Econ. & Bus. Dept. Paraprof.), we organized a calendar of future events during Block 6. In Block 7 we laid the foundation and organized a successful 2018 Senior Research Symposium (for presentation of department Majors' theses), which occurred during Block 8. The SAB also made plans for events in the 2018-19 academic year to benefit Economics and Business students.

In Block 8 on the first Thursday, the SAB sponsored the Economics & Business Dept. Senior Research Symposium. Nineteen Majors were scheduled to present their theses. There were approximately 150 people total, in attendance including students, professors (from a wide variety of academic departments), staff, parents and friends. Most students presented using MS PowerPoint for approximately fifteen minutes including questions.

During Block 1 of the 2018-19 academic year the SAB plans to host and coordinate a series of workshops with CC's Career Center. Many students are focused on and concerned about obtaining summer jobs. These workshops will concentrate on the job search. In the first week of Block 1, the workshop will teach students how to market their summer jobs on a resume. In the second week, the SAB will schedule an event on how to start the job search. The final workshop will focus on how to succeed in an interview.

During the first week of Block 2, the SAB will host a workshop on the basics of Excel. Students will register for second semester classes during block three, so during Block 2 the SAB will also host an Economics & Business Dept. Faculty Panel to discuss department course offerings for the upcoming semester. The event will be available to all students within and outside of department majors.

At the end of Block 3, the SAB will invite professors to participate in a second panel to discuss the pros and cons of attending graduate school in economics or business. Topics will include information on standardized tests and the typical graduate school timeline.

Finally, the SAB will have one event in block four - a holiday party. The gathering will be a chance for Economics and Business students to get to know professors and one another. It will also allow students to offer events and gathering ideas to the SAB for the incoming, 2019 SAB. During Block 4 the SAB will read resumes for the new leadership.

In the 2018 spring semester, the SAB hosted one successful event. In the 2018 fall semester, the SAB plans to host seven. Achieving this goal will be a challenge, but with the support of the Economics & Business Dept., the SAB is confident of its success. We are grateful for the continuous help we have received from department professors, and especially grateful for all of the help from Gerri Anne Reed and Jackie Dugan.

Beau Burns 19'  
Riley Hutchings 19'  
Abbie Wang '20  
Emma Brossman '20

2018 Student Advisory Board Co-Chairs

## **2017-18 Women in Business Report**

Women in Business (WIB) had an extremely successful first year! The purpose of WIB is to create an environment that encourages the development and empowerment of women in the economic and business fields, while promoting gender equity. We accomplish our mission through blockly meetings with businesswomen and career services.

We spent Blocks One to Three organizing the club, recruiting students, and reaching out to businesswomen as potential presenters and speakers.

We hosted our first event during Block Four, where we held a panel of two women discussing their experiences. One of our presenters was Sherry Barnard, the director of sales programs at Oracle. The other, recent graduate Beka Adair, class of 2016 and assistant director of the Quad Innovation Partnership. Each woman explained how they got to their respective positions, experiences working in the business field and answered multiple questions by our membership.

Our Block Five speaker was Ellie Wood, Regional Director of Environmental Strategy at Boeing. In an intimate discussion with our membership, she discussed her journey in becoming one of the only women in a management position at Boeing and the challenges she faced getting there. She advised our membership on ways to stay true to oneself and our respective personalities, while also earning respect.

Block 6 we invited Stacey Stevens of the Career Center to host a resume, cover letter, and networking workshop, due to the high volume of students applying for summer internships and jobs. Stacey covered a variety of ways to network, whether it be on LinkedIn, TigerLink, or in person, how to format a resume and adjust it according to application, and ways to create an elevator pitch by highlighting our strengths. Everyone had the opportunity to ask questions and Stacey was able to individually look-over resumes, giving immediate feedback.

Block 7, in collaboration with the Colorado College Investment and Coding clubs, WIB hosted a conversation with Denise Young Smith, former Vice President of Diversity and Inclusion at Apple. She gave us recommendations on ways to make spaces more inclusive and welcoming to diversity. Ms. Smith also gave us tips on ways to gain respect and be noticed in an intense work environment.

Block 8 will be devoted to meeting as an executive board to plan for the 2018-2019 school year. As an executive board, we aim to create more organization, increase membership, and begin brainstorming and planning events for next year.

Overall, WIB had a successful first year. We are excited about the opportunities WIB had to offer and hope to expand next year!

Emily Abbott '19 and Amy Bolton '19  
Co-Presidents,  
Colorado College Women in Business



## **Colorado College Investment Club**

### **Mission Statement**

The Colorado College Investment Club aims to educate all members on the basics of personal investing. With the help of our Faculty Advisor, Professor Jim Parco, 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.



**Letter from David Lamis, President  
Colorado College Investment Club, Spring 2018**

*“Practice, the master of all things.” – Emperor Augustus*

I would like to begin by thanking those who helped me in my first semester as president of the Colorado College Investment Club (I-Club). Jared Bell and Jack Bush-Joseph, the former President and Vice President of I-Club respectively for their guidance and mentorship, Professor Jim Parco, the club’s faculty advisor for giving me the opportunity to lead, Gerri Anne Reed and Jackie Dugan for administrative support throughout the semester. I would like to thank the Schlessman Foundation and the Department of Economics and Business for supporting the club both operationally and monetarily. I would also like to thank my executive board, Vice President Annie Brandstrader, Officer of Diversity and Inclusion Riley Hutchings, and Portfolio Managers Aaron Maslow, Amanda Franks, Amy Bolton, Jordan Stern, and Shane Eckert.

This semester we hosted more guest speakers than at any time in the club’s history. Guest speakers allowed club members to learn first-hand about the financial world from distinguished professionals. Our speakers came from many different sectors of the financial world, private equity, investment banking, commodities, risk management, secondary private equity, and more. We hosted CC alumni Dan Almon who works in Private Equity in Denver, Bob Manning who is a member of the CC Board of Trustees and a CC alumnus. We also hosted two CC parents Mark Connors and Andrew van der Vord.

This was the first semester the Investment Club had a position for Officer of Diversity and Inclusion. The investment club has a history of being predominantly white men. The goal of this position is to create an atmosphere that is inclusive to all members of the Colorado College community. As a result, the I-Club’s Executive Board held workshops with the Butler Center, discussing positionality, microaggressions, and privilege within the context of the Investment Club, and held discussions on whiteness with the entire club. There is much work still to be done to make the club more inclusive in the years to come.

Looking forward to the fall semester, the I-Club is happy to be engaging in a partnership with the Office of Sustainability to be creating another Sustainable Portfolio, with \$20,000 from that Office. The new portfolio will be co-managed by the I-Club and OoS and will have distinct criteria for what signifies a sustainable investment. This will bring the total AUM of the club to nearly \$100,000, up from \$40,000 less than three years ago.

We are pleased to announce that our entire Executive Board will stay on through next fall, allowing us to hit the ground running in the 2018-19 academic year. We are also excited to introduce a Quantitative Portfolio in the fall, run by Aaron Maslow, specifically focused on implementing analytical modeling techniques to value potential investments. In addition, we are contemplating creating a stronger onboarding process, giving students new to the club the tools to understand the language of business and finance. In closing, given the success of this semester, we are excited for what lies ahead in the 2018 fall semester.



**Letter from Jared Bell, Former President  
Colorado College Investment Club, Fall 2017**

*“Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results.” – Andrew Carnegie*

The fall semester of 2017 was the first term in which the newly written bylaws were in effect. Given the strength in organization, Mr. Jim Parco gave the club a \$20,000 increase, bringing total AUM to \$67,000 (including returns from the preceding semester). This influx of capital allowed for two new portfolios: an ethically invested portfolio and a passively invested portfolio that bought the S&P 500. The passively invested portfolio served as the benchmark for returns for the other portfolios. With the new moneys, the executive board and general club members were anxious to begin investing.

The year began strong from an operational and investment perspective. The excitement for the club was also the most I had seen since my time with the Colorado College Investment Club. The five managed portfolios were running smoothly and attendance at meetings was consistent. The club meetings consisted of either educational investment lessons, ranging from beginner knowledge to derivatives, or speakers. A couple of quality speakers the CCIC hosted include Andy Fastow, former CFO of Enron, and CC Alumnus Sue Allon, who has sold two companies that managed risk on mortgage-backed securities.

A few blocks into the semester, however, we noticed that the general demographic seemed homogenous. We had accomplished our goal of introducing physical science majors and humanities majors to our club, but we were missing a presence from women. After speaking with several women about how we should approach this issue, the resounding response was that a room full of men can be intimidating. The Executive Board decided that an effective plan of action would be a “women-only” portfolio; this portfolio was not restricted to only women, but it was a place that provided women investors the opportunity to feel comfortable and learn without fear. The “women-only” portfolio became our largest and most popular portfolio within weeks!

As fourth block approached, the club was stable and returns were solid. The next step was to identify and select successors for the leadership positions. Because the new bylaws prohibit second semester seniors from having leadership roles, most of the Executive Board required replacement. After a series of interviews, we selected David Lamis as the next President of the CCIC. He is an intelligent and motivated student, and we are certain that the club is in good hands.

I would like to close by thanking the Schlessman Foundation for the funds and support to operate such a great club—this opportunity is so unique to Colorado College and I am fortunate to have had a leadership role and enjoy such a generous gift. Further, the experience I had and the success the club had would not have been possible without such a dedicated team, so I would like to give much credit to Gerri Anne, Jim Parco, and the Executive Board. I am looking forward to seeing where the I-Club goes.

**BYLAWS OF  
COLORADO COLLEGE INVESTMENT CLUB 2017-18**

**ARTICLE I – PURPOSE AND INVESTMENT PHILOSOPHY**

Section I – *Purpose*: The purpose of the Colorado College Investment Club [hereafter, “CCIC”] is to create a sustainable portfolio using diverse strategies that will yield modest returns in a volatile market. CCIC’s benefit to the Colorado College community comes in the form of enriching and educating members, as well as holding open CCIC meetings on Tuesdays (with one speaker per block) to allow all members of the community to sit in and learn about investing.

Section II – *Investment Philosophy*: The CCIC exposes market inefficiencies and invests when reward outweighs risk. The CCIC prefers growth opportunities with value equities being the backbone of risk mitigation. The market is unpredictable, but the CCIC is managed as four individual portfolios with four distinct growth strategies determined by respective portfolio managers, that provides inherent diversification in line with the club goals.

**ARTICLE II – ORGANIZATIONAL STRUCTURE**

Section I – *Organizational Structure*: The CCIC is made up of an executive board, and then analysts. The CCIC executive board is made up of a president, vice president, communications officer, outreach officer, diversity and inclusion officer, and as many portfolio managers as there are portfolios (two portfolio managers may be assigned to a single portfolio). The rest of the CCIC members are analysts that belong to different portfolios and report to their portfolio manager(s). The Colorado College community is welcome to participate in all educational Tuesday meetings, however to hold a position within the CCIC, individuals must be enrolled students at Colorado College and in good-standing.

**ARTICLE III – EXECUTIVE BOARD ROLES AND ANALYST ROLES**

Section I – *President*: Normally, the president shall have held a prior position within CCIC. The president’s job is to supervise the entirety of the CCIC Portfolio, monitor and meet with portfolio managers in collaboration with the vice president bi-blockly, execute trades of portfolio managers, network and reinforce campus presence by demonstrating accessibility, attract and schedule reputable speakers, educate other members of CCIC, document steps taken, and progress of club, maintain open communication with Schlessman administrative coordinator and run all meetings. The president is the primary liaison between the CFO and the fund, it is the president’s duty to update the CFO for all access to investment information in Block 4. The president is also primarily responsible to ensure the complete submission of the annual CCIC report to the CCIC advisor by the first week of Block 8 each academic year.

Section II – *Vice President*: The vice president shall have held a prior position in the CCIC. The vice president’s job is to assist president with day-to-day processes, oversee portfolios in collaboration with the president, run meetings and club in absence of president, help schedule guest speakers, help make reports to the Schlessman administrative coordinator, and attend all meetings. The vice president is also responsible for assisting the president to ensure the complete

submission of the annual CCIC report to the CCIC advisor by the first week of Block 8 each academic year.

**Section III – *Outreach Officer*:** The outreach officer position does not require any prior experience. The officer should have knowledge of the club, and willingness to devote time and energy to fundraising money for the club. The outreach officer's job is to meet with the advancement office frequently and look for ways to advance the investable assets of the club. The outreach officer is also responsible for grant writing and non-profit collaboration, organizing community service where appropriate.

**Section IV – *Communications Officer*:** The communications officer position does not require any prior experience, just enthusiasm and a willingness to help. The communications officer's job is to document meetings, help organize meetings, update the club website with weekly minutes, make the greater college community aware of upcoming meetings, take a head count of Tuesday meetings, and assist with reports to the Schlessman administrative coordinator, and attend all meetings. The communications officer is responsible for upkeep of any social media they see appropriate. The communications officer is the chief liaison between the club and the Paraprofessional for website maintenance.

**Section V - *Officer of Diversity and Inclusion*:** The Officer of Diversity and Inclusion is in charge of facilitating a culture of inclusion in the Investment Club. No prior experience is needed for this position. The officer will attend Executive Board meetings, general meetings, and the weekly meetings of at least one portfolio. They will work with the Outreach Officer, Vice President, and President to ensure that club meetings include diverse perspectives. That will involve bringing in diverse speakers, asking questions related to diversity, devoting one meeting a semester to discussion on inclusivity, and making sure previously underrepresented students feel welcome. They are also a resource for any questions related to diversity and inclusion. The Officer of Diversity and Inclusion is expected to engage with the Butler Center to brainstorm concrete actions the club can take to ensure inclusivity. They are also expected to form and maintain relationships with Butler Center-affiliated groups.

**Section VI – *Portfolio Managers*:** The portfolio managers should have held a prior position as an analyst, but no experience is required. The portfolio managers job is to properly, honestly, and efficiently manage their assigned portfolio, make and report trades and decision in accordance to the investment philosophy, meet with analysts weekly, educate analysts, and attend all meetings. All portfolio manager trades are subject to the president's discretion. Portfolio managers should submit weekly progress and decisions to the President. Any conduct issues should be included in these reports.

**Section VII – *Analysts*:** The analysts' position does not require any prior experience. The analyst's job is to research and report to portfolio managers, learn and maintain an excited attitude regarding trading, attend meetings, all absences must be communicated with the portfolio manager.

## ARTICLE IV – MEETINGS

Section I – *Tuesday Meetings*: Tuesday meetings are open to all of Colorado College student-body and only obligatory for executive members of the club. The Tuesday meetings will take place 1<sup>st</sup> and 3<sup>rd</sup> Tuesdays of the block, the president may call additional meetings. The purpose of the meetings is to learn, talk, reflect, and give 5-minute summaries on CCIC portfolio performance. Educational speakers are encouraged to present at Tuesday meetings.

Section II – *Portfolio Meetings*: Portfolio meetings are closed to individual portfolio analysts and their managers. Every portfolio must meet independently at another point throughout the week to make trade decisions as the purpose of the meetings is to manage portfolios and make trades accordingly. The portfolio managers must then submit a weekly report to the president regarding decisions made during the meeting, this report is due by 10pm each Friday.

Section III – *Executive Meetings*: Executive meetings are closed to executive members of the fund. The meetings are done either weekly or bi-weekly, at the discretion of the president. The purpose of the meetings is to update all executive members on the status of the respective portfolios.

## ARTICLE V – ELECTIONS AND APPLICATIONS

Section I – *Elections*: Elections for the president, vice president, outreach officer, and communications officer will take place during the first week of block 4. All eligible club members will meet during the week in a closed meeting and vote accordingly. Results will be announced by the end of that week after coordinating with the CCIC faculty advisor. The new board will take charge on the third Tuesday of Block 4. All positions are term limited, meaning no person can hold the same executive board position for more than one term (two semesters).

Section II – *Applications*: Applications will be filled out by prospective portfolio managers and analysts as the president deems necessary. The executive board will select portfolio managers and assign analysts. The executive board will choose to organize the annual new pool of analysts into portfolios as the board sees fit. As an exception to the term limit for executive members, there is no limit to portfolio manager terms or analyst terms, as they are to be evaluated on performance.

## ARTICLE VI – WEBSITE

Section I – *Website*: The website will be overseen by every member of the executive board, but it is mostly the responsibility of the communications officer to update the website and collaborate with all fund members and the Economics Department Administrative Assistant or Paraprofessional to properly manage the site. The site is a means to connect with the greater community, as well as represent the club. On the site will be the club purpose, investment philosophy, executive board, overall performance relative to S&P 500 and the Colorado College endowment, as well as access to all annual reports and portfolio manager and analyst applications. Minutes will be posted by the communications officer weekly.

## ARTICLE VII – ANNUAL REPORT

Section I – *Annual Report*: The annual report will be completed in collaboration by the executive council. A draft will be completed and turned in to the Schlessman administrative coordinator by Spring Break annually. Edits and revisions will follow until the process is complete, but no later than the first week of Block 8 at which time the final draft is due to the CCIC faculty advisor.

## ARTICLE VIII – TRANSFER OF POWER

Section I – *Transfer of Power*: The incumbent executive board will retain administrative control until the third week of Block 4. After which time, a new executive board will take control and the preceding executive board will have no role in the club unless they were appointed or applied to specific positions by the new executive board.

## ARTICLE IX – PORTFOLIO E

Section I – *Administration*: Portfolio E is a portfolio made up of alumni funds received by Office of Sustainability and the Campus Sustainability Council and transferred to the CCIC strictly for management purposes. The Office of Sustainability and the Campus Sustainability Council funds are considered under the CCIC ‘assets under management,’ but are treated differently than the Schlessman funds that make up the CCIC. The Office of Sustainability and the Campus Sustainability Council funds are to be kept in a separate portfolio at all times and the returns yielded by Portfolio E wholly belong to the Office of Sustainability and the Campus Sustainability Council.

Section II – *Management and Investment*: The Portfolio E funds are to be managed by a CCIC portfolio manager, but under the Office of Sustainability and the Campus Sustainability Council’s investment philosophy. In order to ensure that the funds are invested appropriately, the Office of Sustainability and the Campus Sustainability Council is to have the student committee co-chairs evaluate every trade before it is sent through to the president.

Section III – *Withdrawal*: The Office of Sustainability and the Campus Sustainability Council has the right to, at any time and for any reason, withdraw all of the funds from the CCIC and transfer them back into their accounts. Though Portfolio E is under CCIC management, its funds and all of its returns are under the direct control and ownership of the Office of Sustainability and the Campus Sustainability Council.

## ARTICLE X – AMENDMENTS

Section I – *Amendments*: Amendments to the CCIC Bylaws are welcomed at any point during any executive board’s tenure. Proposed amendments must be ratified by the executive board with three-fourths of the majority vote and approved by the faculty advisor.

## **Investment Club Report - Portfolio 1**

Portfolio Managers Jordan Stern and Annie Brandstrader

We started off the year with a balance of \$13,316.96, which consisted of six companies: Heron Therapeutics, United Technologies, and iShares US Aggregate Bond ETF, Netflix, Micron Technology, and BHP Billiton. During the first half of the year, the portfolio was completely liquidated and we purchased 45 shares of Tencent Holdings Limited (TCEHY), 60 shares of Intel Corporation (INTC), and 85 shares of Bank of America Corporation (BAC).

At the start of the second semester, the investment club was restructured. The executive board was changed and each portfolio was reorganized. The club also got a big influx of new members during this period, who were mostly underclassmen. As a result, we spent a lot of time bridging the knowledge gap between the more experienced analysts and the new analysts. Another large change was that every week there was a different guest speaker for investment club. This brought a lot of new perspective on different investing strategies, but also reduced the time spent in the all-club meetings that was dedicated to either teaching a specific concept or breaking off into individual portfolio groups. Ultimately, these changes meant what we had limited time to actually execute trades. Before the end of the year, we plan on investing the cash, \$3,735.81, from the liquidation earlier in the year between two more companies. These two companies will be voted on by our team of analysts at our last meeting of the year. Both companies will be in a lower risk class and outside of the three major industries that we are invested in now (tech, finance, airlines).

**Tencent Holdings Limited (TCEHY):** Tencent is a multinational conglomerate company. They specialize in tech and are based in China. Tencent has immense growth potential, as seen by their continued movement into new tech sectors (social media, messaging apps, video games, AI, cloud services). Tencent's major messaging app, WeChat, has over 1 billion users and the company has continued to add new features to expand the app's functionality.

**Intel Corporation (INTC):** At the time this stock was valued, it had a PE ratio of 16.5, compared to the other companies whose PE ratios were at least twice that. We believed that this company was undervalued and that the recent acquisitions Intel had made would help boost the stock after the industry had made a slight correction.

**Bank of America Corporation (BAC):** Bank of America (BofA) has dropped recently in price due to an increase in shares and some one-time charges that were made. They have redone their mobile banking app, one of their one-time charges, which has in turn helped save the company money.

On March 7th, we purchased 30 shares of Southwest Airlines (LUV) for \$1,732. We initially looked into airlines because we wanted to diversify our portfolio. From there, we narrowed down our options to Southwest, Delta, American, and United. We decided to invest in Southwest Airlines (LUV) after considering a number of factors. Looking at some key ratios, we found that Southwest's metrics were better than those of the other airlines. Southwest has a better business model (cost wise) than the others due to their use of a single type of aircraft. Their airline specific metrics, PRASM (Passenger Revenue per Available Seat Mile), CASM (Cost per

Available Seat Mile), and Passenger Mile Yield, were better than the other airlines' as well. We also thought that Southwest had good growth potential, as it has expansion models for both foreign airlines and flights for places like Hawaii, where there is currently a monopoly by Hawaiian Air.

### **Portfolio 2: ESG Portfolio**

#### **Portfolio Manager Shane Eckert**

The 2018 year has been successful for portfolio 2 both in terms of learning investment skills as well as financial returns. The portfolio has based its success off the continued dialogue among group members as well as increased application of investment skills learned from club meetings. Bringing in a completely new team to start the 2018 year, portfolio 2 is managed by Junior Political Science major Shane Eckert in his first term as portfolio manager. Making up the rest of the team are analysts Emma Brossman, Luke Strohbahn, Zach Benevento, Kelly Nguyen, Bryson Camp, and Sam Doggett.

Portfolio 2 is categorized as the sustainability portfolio, representing Investment Club's continued engagement with efforts to invest sustainably with an emphasis on the environment, leadership and governance within a company, and maintained strength as an investment over time. As a framework from which to analyze investments, each company pitched is examined through these lenses in order to gauge the sustainability of its investment. As a mechanism to sustainably invest, portfolio 2 has looked heavily to ESG investments that specifically focus on companies who have made commitments to environmental, social, and governance goals.

Starting off the trading year, portfolio 2 inherited a portfolio that was 100% invested, with three quarters of the portfolio spread throughout three ESG ETFs and 25% of the portfolio distributed among blue chip stocks. We initiated by liquidating one of the three major ESG ETFs in order to gain 25% portfolio liquidity, from which we have attempted to take advantage of recent market volatility by initiating value positions with companies such as Boeing and Facebook. We have maintained positions in Texas Instruments, Align Technology and VF Corp to maintain diversification of blue chip equities. We additionally have initiated a smaller longer term investment in Aphria corporation, a Canadian cannabis company that stands to profit off of continued media coverage and discussion of legalization. We have organized our portfolio to represent a stable and profitable diversification of investments by maintaining our large stake in passively traded ESG ETF funds, holding a smaller stake in environmentally committed blue chip stocks, and venturing with a minority stake in longer term value buys. As of March 2018 portfolio 2 has year-to-date gains of 3% despite increased volatility and market corrections.

### **Portfolio 3: Future Quantitative Portfolio** **Portfolio Manager Aaron Maslow**

The 2017-2018 academic year has been a tough year for returns due to the volatility in the market. Between the rising interest rates and trade war scares, the market saw multiple large corrections that erased many stocks' 2017 gains. The portfolio has rebounded strongly from these initial losses and the ongoing fluctuations in the market. Portfolio 3 is led by Junior Economics Major Aaron Maslow serving his first term as portfolio manager and are assisted by his team of analysts.

Portfolio 3 began the year with an 100% cash portfolio due to the liquidation of its holdings by the previous manager. With the freedom to rework the allocation of the holdings the portfolio agreed upon using fortune 500 blue chips and ETFs to offset the risk taken on by riskier investments. Over the course of the past two months the portfolio has taken on several value positions. These positions include two mutual funds and both JP Morgan and Bank of America. The portfolio also took positions in Netflix and beverage giant Anheuser Busch In-Bev in order to further diversify risk. The last 3 holdings in the portfolio are the riskiest companies but have the highest upside. First, 284 shares of Plug Power, an electrical equipment manufacturing company, were purchased. Second, 56 shares of Carrizo Oil and Gas, an oil and gas company, were bought and finally, 43 shares of Tencent Holdings, a Chinese investment conglomerate, was bought. All three of these companies were chosen because of their strong fundamentals and competitive edge in relation to their competitors.

The portfolio has diligently monitored each investment holding during weekly meetings outside of regular CC Investment Club events. During these meetings, the members of the portfolio discussed current events and how they may impact the portfolio's positions. Overall, the spring semester has been very educational for portfolio 3 because market conditions have been drastically different than 2017's strong growth for stocks.

### **Portfolio 4: Women's Portfolio** **Portfolio Managers Amy Bolton and Amanda Franks**

The 2017-18 year is the first year the Women's Portfolio has existed. We are striving to increase the diversity and inclusivity of the Investment Club by creating a space that is non-male dominated and focused on experiential learning of investment basics.

The Women's Portfolio started with a completely new leadership team from the year prior including Junior Economics Major Amy Bolton and Junior Math Economics Major Amanda Franks. The members came with a wide variety of skill levels, creating a challenge of bridging knowledge gaps.

The Women's Portfolio started the year off by holding the assets we inherited from the previous group. We then decided to sell 32 shares of BAE Systems because it did not seem to be making any key investments to expand their business. Their dividends to investments ratio was high, and market control is volatile. Liquidity is necessary to reinvest in a defense contractor that will be expanding in the coming months as a defense contract is negotiated in Congress. We also sold 49 shares of T-Mobile because they have been underperforming in the Telecommunications sector, while continually driving a loss. Selling at this price ensures liquidity to diversify our portfolio, while maintaining cost-minimization. Our analysts believe continuing to hold our



shares will only result in greater loss. We then bought 176 Shares of VEON, a global telecommunications company. They have brands throughout Europe and Asia and plan on growing global cell networks. We bought them then because they just hit a 52-week low and our analysts determined that they are an undervalued company that have a large potential for growth.

The Portfolio is diligently monitoring our investment holdings at CCIC weekly meetings. At these meetings, we listen to member portfolio pitches, discuss what the stock market is doing, or analyze our current holdings. We also work on educating our members by teaching them about different tools to use to evaluate and compare different investments. This year has been a great learning experience for all members of the Women's Portfolio and we are excited to continue this learning journey in the fall of 2018!

**Members & Special Thanks  
2017-18 Investment Club**

| Name                                | Title                                         | Name                 | Title   |
|-------------------------------------|-----------------------------------------------|----------------------|---------|
| Jim Parco                           | Faculty Advisor                               | Emma Finn            | Analyst |
| Gerri Anne Reed                     | Schlessman Coordinator                        | Eric Houska          | Member  |
| Jared Bell                          | 2017 Fall President                           | Felix Pilkington     | Analyst |
| Jack Bush-Joseph                    | 2017 Fall Vice President                      | Grayson Kristoff     | Analyst |
| Onyx Bengston                       | 2017 Fall Outreach Officer                    | Haley Korman         | Member  |
| David Lamis                         | 2017 Fall Portfolio A Manager                 | Jackson Kaplan       | Analyst |
| Michael Plachter                    | 2017 Fall Portfolio B Manager                 | Jake Battock         | Analyst |
| Toan Luong                          | 2017 Fall Portfolio C Manager                 | James Reohr          | Analyst |
| Robbie Twells                       | 2017 Spring Portfolio D Manager               | Liam Baldrige        | Analyst |
| David Lamis                         | 2018 Spring President                         | Luke Cree            | Analyst |
| Annie Brandstrader                  | 2018 Spring Vice President                    | Maits Menon          | Member  |
| Riley Hutchings                     | 2018 Spring Officer for Diversity & Inclusion | Marcel Havasi        | Member  |
| Jim Parco                           | 2018 Spring Portfolio 1 Manager               | Marina Mendes        | Member  |
| Shane Eckert                        | 2018 Spring Portfolio 2 Manager               | Matt Hansen          | Member  |
| Aaron Maslow                        | 2018 Spring Portfolio 3 Manager               | Mckenna Schnack      | Member  |
| Amy Bolton & Amanda Franks          | 2018 Spring Portfolio 4 Manager               | Nathan Anderson      | Member  |
| Jordan Stern and Annie Brandstrader | 2018 Spring Portfolio 5 Manager               | Riley Hoffman        | Analyst |
| Abigail Sawabini                    | Analyst                                       | Risa Seu             | Member  |
| Aidan Russell                       | Member                                        | Ryan Brameier        | Analyst |
| Aidan Smith-Eppsteiner              | Analyst                                       | Ryan Haidar          | Member  |
| Alex Pope                           | Analyst                                       | Sam Pidgeon          | Member  |
| Ben Singer                          | Analyst                                       | Sam Ayers            | Member  |
| Brad Hale                           | Analyst                                       | Sam Block            | Analyst |
| Caden Kunkel                        | Member                                        | Sam Markin           | Analyst |
| Catherine Kauffman                  | Analyst                                       | Shin Olsan           | Member  |
| Charlie Pasciucco                   | Analyst                                       | Sophie Leamon        | Analyst |
| Charles Tarika                      | Analyst                                       | Stefan Janreau-Smith | Member  |
| Che Sheehan                         | Analyst                                       | Truett Davis         | Member  |
| David DeMay                         | Analyst                                       | Urja Risal           | Member  |
| Derek Bell                          | Analyst                                       | Wei Xu               | Member  |
| Dylan Johnson                       | Member                                        | Xinyue Wang          | Member  |
| Emily Harrison                      | Analyst                                       | Zach Glosser         | Member  |

**Our club would like to extend our sincere appreciation to Professor Jim Parco his tremendous dedication to the Investment Club!**



## Summary of the “Perspectives Program” 2017-18 Funded Events

### **Block 1**

#### *August*

29 Investment Club lunch meeting

#### *September*

05 Investment Club lunch meeting

07 Food for Economic Thought (FFET) – Haley Parco ’16 – “Wanna wait tables after grad?”

11 FFET – Jayash Paudel ’10 – Working in Climate Change

12 FFET – Nancy McCaffrey – Passenger train project along front range

12 Investment Club Interest lunch meeting with underclassmen/women

13 FFET – Andrew Fastow – “Statistics Indicate at Least One of You Will Go to Prison! Learn All You Need to Know.”

15 FFET – Ariel Steele ’14 – “Tax Credit Connection, Conservation Easements”

### **Block 2**

26 Investment Club lunch meeting

28 Women in Business lunch meeting

#### *October*

02 Investment Club lunch meeting

03 Women in Business lunch meeting

04 Student Advisory Board lunch meeting – Faculty Panel Lunch

09 FFET – Philip Fernbach – “How a Philosophy Major Ended up as a Marketing Professor”

11 FFET – Sally Sorte – Director of Academy360 Charter School in Denver

11 Student Advisory Board – Thesis Relief Session

13 FFET – Climate Careers conversation with CC Alumni

### **Block 3**

24 Investment Club lunch meeting

25 Student Advisory Board – Thesis Students Recovery Session

30 Women in Business lunch meeting

31 FFET – Emil Dimantchev ’11 – “Working in Climate Change after Grad”

#### *November*

02 Investment Club lunch meeting – I-Club meets with CC’s controller as well as CC’s Investment Manager from J.W. Bristol.

07 Investment Club lunch meeting

08 Student Advisory Board – Senior Thesis Relief

09 FFET – Healthcare Appraisers – Recruiting Lunch

### **Block 4**

#### *December*

04 Women in Business lunch meeting

05 Investment Club lunch meeting

- 12 Investment Club lunch meeting
- 14 FFET – Belle Stepien – Senior Thesis Presentation, “Financing for Residential Solar”

**Block 5**

*January*

- 23 Investment Club lunch meeting
- 29 FFET – Alexander Persaud – Asst. Prof. of Econ. At UNC
- 30 Investment Club lunch meeting

*February*

- 01 Women in Business lunch meeting – Meet with Ellie Wood ’10 “Creating a Carbon Neutral Future for Airlines”
- 06 Investment Club lunch meeting
- 13 FFET – Prof. Jessica Hoel – Asst. Prof. at CC – Research Presentation “Spouseconomics: How an economist measures cooperation in marriage”

**Block 6**

- 20 Investment Club lunch meeting – Andrew van der Vord – CC Parent with Credit Suisse Investment Bank
- 21 CC Consulting Club lunch meeting
- 26 Women in Business lunch meeting – Networking and Resume Workshop with CC’s Career Center
- 27 Investment Club lunch meeting
- 27 Student Advisory Board lunch meeting

*March*

- 01 FFET lunch meeting – Healthcare Appraisers Recruiting Visit
- 06 Investment Club lunch meeting – Dan Almon ’10 – from Copley Equity Partners
- 07 FFET lunch meeting – Christina Rader, Asst. Prof., presents her research
- 08 FFET lunch meeting – Qi Ge from Skidmore College

**Block 7**

- 27 Investment Club lunch meeting
- 29 Student Advisory Board – Planning lunch for the annual senior thesis symposium

*April*

- 03 Investment Club lunch meeting
- 05 Food for Economic Thought – Denise Young Smith, Apple’s former Diversity and Inclusion Director
- 06 Investment Club and Women in Business – Meet with Denise Young Smith about bringing diversity conversations to the clubs
- 10 Investment Club lunch meeting
- 13 FFET – Dee Daniels Scriven ’98 – Learn about career in U.S. Refugee Resettlement

**Block 8**

- 24 Investment Club lunch meeting
- 25 FFET – Senior Thesis Presentations by Joe Walton and Justin Nguyen

|            |    |                                                                             |
|------------|----|-----------------------------------------------------------------------------|
|            | 26 | Investment Club lunch meeting with CC's Butler Center in re: CCIC Inclusion |
|            | 26 | Senior Research Symposium – All Senior Majors Present Theses                |
| <i>May</i> | 01 | Investment Club lunch meeting                                               |
|            | 08 | Investment Club lunch meeting                                               |
|            | 09 | FFET – Senior Thesis Presentation – Grayson                                 |
|            | 16 | Last Day of 2017-18 Academic Year                                           |

In addition to the above, a number of Executives-in-Residence and visitors rounded out the curriculum during the 2017-18 academic year, and we are grateful for the support of the Schlessman family in helping support our efforts to find innovative ways to preserve business topics in our curriculum.

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SCHLESSMAN EXECUTIVES-IN-RESIDENCE ENDOWMENT FUND
STATEMENT OF INCOME AND EXPENDITURES
(For the year ending June 30, 2018)

<i>Income</i>	
-Available Balance - Restricted Payout for the 2017-18 Academic Year*	\$ 98,981.00
<i>Expenditures and Commitments of Funds</i>	
-Faculty, Executives in Residence, & Staff Salaries and Benefits	\$ (53,746.00)
-Classroom Guests	
-Lodging, Mileage, Meals, Ground Transportation, Airfare, CC Parking, M&I, and Field Trips	\$ (15,939.60)
-Executive Support Expenses	
Student Clubs (Investment Club, Student Advisory Board (SAB), Food for Economic Thought [FFET] Lunches, Leadership & Analysis Lunches), Women in Business Meeting Refreshments, Official Functions, Senior Research Symposium	\$ (7,743.30)
Advertising, Publicity, Gifts, Promotional Items	\$ (108.17)
Instructional, Office Supplies, Books, Printing, & Mailing	\$ (811.60)
-Subtotal 2018 Expenses	\$ (78,348.67)
<i>Reinvestment</i>	
-Unused Annual budget, reinvested**	\$ (20,632.33)
Total 2017-18 Balance:	\$ 0

*Note: Payout from the corpus for the Schlessman Executive-in-Residence Endowment. This budget does not include Investment Club portfolio activities, only operating budget activities. The Investment Club portfolio activity is a separate budget and highlighted in the Investment Club Portfolio reports above (pp. 39-42).

**Unused Annual budget, reinvested in the corpus.