

The Colorado College
Department of
Economics & Business



Perspectives on Business in a Changing World
2018-19 & 2019-20
Schlessman Foundation Annual Report

Prepared September 2020

Table of Contents

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|                                                        |       |
|--------------------------------------------------------|-------|
| Letter from the Economics & Business Dept. Chair ..... | i-iii |
|--------------------------------------------------------|-------|

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### **2018-19 Schlessman Annual Report..... 1-35**

|                                                                   |       |
|-------------------------------------------------------------------|-------|
| 2018-19 Student Advisory Board Report.....                        | 3-4   |
| Fall 2018 Student Advisory Board Letter.....                      | 3     |
| Spring 2019 Student Advisory Board Letter.....                    | 4     |
| 2018-19 Women in Business Report.....                             | 5-9   |
| Fall 2018 Women in Business President Letter & Membership.....    | 5     |
| Spring 2019 Women in Business President Letter.....               | 6     |
| Women in Business Bylaws.....                                     | 7-9   |
| 2018-19 Investment Club Report.....                               | 11-32 |
| Fall 2018 CCIC President Letter and Mission Statement.....        | 11    |
| Spring 2019 CCIC President Letter.....                            | 12    |
| Fall 2018 Diversity & Inclusion Officer Letter .....              | 13-14 |
| Spring 2019 Diversity & Inclusion Officer Letter .....            | 15-16 |
| Investment Club Annual Portfolio Activity.....                    | 17-25 |
| Investment Club Membership .....                                  | 27    |
| Investment Club Bylaws.....                                       | 29-32 |
| 2018-19 Summary of Schlessman-Funded Events .....                 | 33-34 |
| 2018-19 Schlessman Fund Statement of Income and Expenditures..... | 35    |

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### **2019-20 Schlessman Annual Report..... 37-69**

|                                                                   |       |
|-------------------------------------------------------------------|-------|
| 2019-20 Student Advisory Board Report.....                        | 39-41 |
| 2019-20 Women in Business Report.....                             | 43-47 |
| Fall 2019 Women in Business Exec. Board Letter .....              | 43    |
| Spring 2020 Women in Business Exec. Board Letter .....            | 44    |
| Women in Business Club Bylaws .....                               | 45-47 |
| The 2019-20 Investment Club Report.....                           | 49-66 |
| Fall 2019 CCIC President Letter & Mission Statement.....          | 49    |
| Spring 2020 CCIC President Letter .....                           | 50    |
| Spring 2020 CCIC VP Market Outlook Report .....                   | 51-52 |
| CCIC Annual Portfolio Activity .....                              | 53-60 |
| CCIC Members .....                                                | 61    |
| CCIC Bylaws .....                                                 | 63-66 |
| 2019-20 Summary of Schlessman-Funded Events .....                 | 67-68 |
| 2019-20 Schlessman Fund Statement of Income and Expenditures..... | 69    |

**Letter from the Schlessman Fund Advisor  
Academic years 2018-19 and 2019-20**

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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
- 

*To Members of the Schlessman Family and the Schlessman Family Foundation,*

*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: 2018-2019 and 2019-2020. The Schlessman Executives-in-Residence program is now directed by a team of three, the Department Chair (myself) and two tenured faculty members (Aju Fenn and Jim Parco). We are delighted to update you on our activities and share our annual reports. This report will give you a glimpse of the exciting programming taking place in the Department of Economics and Business thanks to the generous resources provided by the program's endowment.*

*The original intent of the program was to enhance our business curriculum at Colorado College by sponsoring the involvement of executives in business-oriented courses. We continue to make very active use of the funds, and the past academic year saw the program hosting and supporting not only visits by executives but co-curricular enhancements that encourage students to engage in learning outside of the classroom.*

*As you will see in the pages to follow, our adjunct faculty who support the business courses offered by the department continue to deliver excellent offerings to our majors. We continue to grow this program, both in terms of both the quantity of collaborators as well as the diverse perspectives they bring to the classroom.*

*Again this year, the Schlessman Fund sponsored or co-sponsored close to 100 events over the course of the year, including:*

- visiting executives to offer real-world experience in classes like Marketing or Business Communications or Finance;*
- skills workshops and exercises to help students find gainful employment following graduation;*
- academic workshops by visiting faculty through our seminar series;*
- field experiences to help students immerse themselves in a real-world classroom of practitioners.*

*These experiences facilitated connections with our alumni, the greater Colorado College community, and within Colorado Springs. Many opportunities brought alumni back to campus or enabled our students to visit them in their places of work.*

*The remainder of this report describes these activities and programs. It includes the annual report of the Colorado College Investment Club and the Student Advisory Board (SAB), two business clubs that have been integral to the “Perspectives on Business in a Changing World” program. In addition, our newest club, the Women in Business (WIB) Club, also provides an annual report here. The Investment Club Leadership now includes an Officer of Diversity and Inclusion, an example of how the Club is working to make the club more inclusive and explore what efforts still needed improvement. It is a tremendous effort by our students and demonstrates their commitment to the College’s Anti-Racism Efforts.*

*Through your gift, the Department continues 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 community service and leadership development. The financial support from the Schlessman endowment makes all of this possible and we are so very grateful for all that your gift enables us to do.*

*I wish to extend my tremendous thanks to Gerri Anne Reed, the Schlessman Coordinator, for her outstanding support of this programs. She works tirelessly to track the multitude of details associated with our programming, and makes it look effortless. We are grateful to her for her time and energies. We know that we could not have accomplished what we have without her support.*

*As you will see in the pages that follow, this generous endowment makes possible a wide range of excellent academic programming. Colorado College, the Department of Economics and Business and our students and faculty are all enriched in countless ways through your gift and the programs it enables. Thank you again for the generous endowment.*

*Finally, please do not hesitate to reach out to me if I can provide you with any additional details or answer any questions that you may have. We would be delighted to hear from you and welcome any suggestions that you may have.*

*Sincerely,*



*Dr. Kristina M. L. Acri née Lybecker  
Associate Professor and Chair  
Department of Economics and Business  
KAcri@ColoradoCollege.edu  
719-389-6445*

**2018-19**  
**Schlessman Annual Report**





## **Student Advisory Board Fall 2018 Report**

During first block of 2018 while students were still thinking about summer jobs, the Student Advisory Board (S.A.B.) advertised and hosted a series of workshops on the job search by engaging with the Career Center. In the first week, the workshop focused on teaching students how to market their summer jobs on a resume. Unfortunately no students attended except the S.A.B. In the second week, there was an event on how to start the job search. Unfortunately no students other than the S.A.B. attended that workshop, either. The final workshop focused on how to succeed in an interview, with again, no-one in attendance.

During the first week of second block in September, we advertised and scheduled a workshop on the basics of Excel. Students were to register for second semester classes during block three, so during second block the S.A.B. also hosted an event with professors to discuss their course offerings for the upcoming semester and was open to all students regardless if they were an Economics & Business Major. This event, was not attended by anyone other than the S.A.B.

At the end of third block in November, we invited professors to a panel on the pros and cons of going to graduate school in economics or business. It included information on standardized tests and the typical graduate school timeline. Two students attended this workshop

Finally, in block four – we advertised a holiday party requesting RSVPs so we could plan for the food. The party would be a chance for Economics and Business students to get to know professors and each other. It would also allow students to give the S.A.B. suggestions on what events the S.A.B. could plan in 2019 with the new leadership. We had no RSVPs to consecutive advertisements. No students could make the event, so we canceled it.

During fourth block the board also read resumes, and selected a new S.A.B. leadership for 2019.

We are grateful for the continuous help we have received from professors, and especially grateful for all of the help from Gerri Anne Reed and dept. paraprofs., Jackie Dugan (spring 2018), and Cate Ellison (fall 2018).

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

2018 Student Advisory Board Co-Chairs

## **Student Advisory Board Spring 2019 Semester Report**

The 2019 Student Advisory Board (SAB) – In January of 2019, new leadership for the Student Advisory Board and Economics & Business Major students Claire Altieri, Julia Bazavluk, and Harry Zhu replaced outgoing 2018 SAB leadership Beau Burns, Riley Hutchings, Abbie Wang, and Emma Holinko-Brossman. These students will serve as the 2019 S.A.B. Leadership for the spring and fall semesters of 2019.

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.

In Block 5, with guidance from the 2018 S.A.B., Gerri Anne Reed (Econ. & Bus. Dept. admin.), and Cate Ellison (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 for the fall of 2019, to benefit Economics and Business Dept. students.

For the Symposium, twenty-one Majors were scheduled to present their theses. There were approximately 150 students, professors (from a wide variety of academic departments), and parents in attendance. Most students presented using MS PowerPoint for approximately fifteen minutes including Q&A.

By the end of the spring 2019 semester, the SAB met with Gerri Anne Reed, the administrative assistant to discuss the waning interest of the dept. major students to participate in S.A.B. planned events. Every event that had been planned by the S.A.B. during the spring was unattended. Gerri Anne discussed that this pattern had evolved over the past several years, with less and less attendance. Without existing exuberance from students for the S.A.B., or events it plans, we shifted discussion toward whether the S.A.B. is needed in the department. Gerri Anne said that she would discuss this with her department it seems as though the S.A.B.

During Block 1 of the 2018-19 academic year the SAB is planning to host and coordinate a

Harry Zhu '19  
Claire Altieri '20  
Julia Bazavluk '20

2019 Student Advisory Board Co-Chairs

## Women in Business Fall 2018 Semester Report

Women in Business (WIB)'s second year was terrific! We spent Block 1 planning future events, expanding the Executive Board, recruiting new students through the Activities Fair, and reaching out to business women as potential presenters and speakers.

Block 2 we had a welcome event to meet all the new members and determine what they hoped to get out of the club. The majority of members wanted to focus on getting a job and creating a female supportive network. A few members also wanted to host female speakers. We used this information to plan our future events. Later that Block, we invited the WIB members to the Denver Career Fair to help members explore job opportunities. It was an intimate turn out, but we learned a lot about networking and professionalism at the fair.

We hosted our first formal event Block 3 -- we welcomed Kashia Dunner from Colorado College Career Center, and she hosted a "How to Get Hired" workshop. In this workshop, Kashia focused on resume building and formatting. On average, potential employers look at resumes for 6 seconds -- Kashia focused on advising WIB on how to make these 6 seconds count. Kashia worked with students one-on-one, and consulted WIB members on how to portray their overall interests and goals in their resume in this short time period. We thank Kashia Dunner, and everyone at the Career Center, for their help and support with WIB!

During Block 3, WIB Executive Board members attended the first meeting for the University of Colorado-Colorado Springs (UCCS) Student Women's Association. The Executive Board used this meeting as an opportunity to listen to incredible women speakers from the UCCS campus, and network with the Student Women's Association organizers with the intention of planning future collaborative events.

In Block 4 WIB hosted our first social event at our advisor's, Asst. Professor Christina Rader's house. We had a great turnout with 20 people attending. We learned about each other, our interests, and career goals over a delicious dinner. This was a great event to end the semester and keep members excited for the spring. We also opened applications for new leadership. We would like to congratulate our dedicated new President Sophia Quick, VP Anastasiia Kharitonova, and Outreach Officer Sisi Koleva.

During Block 4, Amelia Merchant of our Executive Board arranged for a lunch meeting with Rakhi Voria, Senior Business Manager at Microsoft. In this meeting, Ms. Voria discussed her experiences about being a woman in power a male-dominated workspace. Thank you to Amelia, the Career Center, and Ms. Voria for making this event possible!

Overall, WIB had a successful second year. We are excited to see the amazing things Sophia, Anastasiia, and Sisi will bring to the club!

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

### 2018-19 Women in Business Club Members

|                 |                  |                 |                        |                 |                 |
|-----------------|------------------|-----------------|------------------------|-----------------|-----------------|
| Emily Abbott    | Yuzhu Cheng      | Daphne Frantzis | Anastasiia Kharitonova | Urja Risal      | Anna Sofia Vera |
| Cameron Bacher  | Yi Chien         | Natalie Gubbay  | Sisi Koleva            | Lily Roth       | Katie Wang      |
| Daniel Barnes   | Alex Davey       | Anabelle Harden | Josie McCauley         | Ben Seitz-Sitek | Dafna Williams  |
| Chelsea Barrett | Francesca Devita | Sarah Higgins   | Diellza Muriqi         | Anu Sharavdorj  | Yurong Ye       |
| Amy Bolton      | Casey Ehrlich    | Cheney Hurley   | Tova Ora               | Mia Thurber     | Shirley Xu      |
| Kate Brush      | Morgan Farley    | Alyssa Kim      | Sophia Quick           | Lili Uchida     |                 |

## **Women in Business Club Spring 2019 Semester Report**

Women in Business (W.I.B.)'s second semester of 2019 was terrific! This semester our new co-presidents, Sophia Quick and Anastasiia Kharitonova, took the reins and expanded the scope of the club. Additionally, our group added Svetlana (Sisi) Koleva as an Outreach Officer. This semester, the WIB Executive Board decided to shift the club's direction toward creating a mutually supportive space for all genders and majors where our members could gain resources to promote their career development while forming meaningful relationships within the club.

During Block 5 we planned our spring semester meetings. At our first blockly meeting, we introduced the new leadership to all of the members as well as emailed a poll to create a better understanding of our members and what they want out of the club. The poll showed that almost half of our members are first-years and come from a diversity of majors. We also determined from the poll that our members wanted access to more resources, as well as more speakers. This helped us tailor the club to fit the interests of our members moving forward.

In our Block 6 meeting, we discussed opportunities at CC for professional and personal development. Specifically, Amelia talked about her experience with the QUAD Innovation Partnership, and how it helped her in the job searching process. Sisi introduced various funding opportunities for internships and professional development. Anastasiia and Julia talked about the Tiger Trek professional program as well as PIFP and EDGE programs. We also hosted a professional chat with CC alumna and B.O.T. member, Sue Allon, an entrepreneur and a thirty-year veteran of the mortgage securitizations industry.

During Block 7, the W.I.B. held a more informal club meeting and Q&A to encourage our members to think about their upcoming summer internships and job experiences. In particular, Amelia and Maylin narrated their previous summer internship experiences and gave advice to the members accordingly. We also hosted an event with President Tiefenthaler where she discussed her perspective on being a female leader on campus. She also discussed in what ways a CC education can set students apart. This was by far our most-attended event of the year.

In Block 8 we invited CC alumna and ex-trustee Heather Carroll to share her story and career path. Ms. Carroll is the president and executive director of a private philanthropic foundation in the Pikes Peak region. She spoke about her experience in the business world, and how her time at CC helped her acquire the skills to be successful. We hope to have her offer her words of wisdom again/in the future, for up-and-coming businesswomen.

Overall, W.I.B. had a successful spring semester – and for it merely being the W.I.B.'s second year as an official group, we are proud of our success! We have seen our membership expand, and we hosted numerous and diverse speakers and events. We are excited to see the amazing things the club will accomplish in its third year!

Sophia Quick '20 and Anastasiia Kharitonova '21  
Women in Business Executive Board, Spring 2019

# BYLAWS OF COLORADO COLLEGE WOMEN IN BUSINESS

## ARTICLE I – PURPOSE

Section I – *Purpose*: The purpose of the Colorado College Women in Business Club [hereafter, “WIB”] is to create an environment that encourages the development and empowerment of women in all business fields, while promoting gender equity. WIB’s benefit to the Colorado College [hereafter “CC”] community comes in the form of educating members, as well as opening WIB meetings on Monday of second week (and hosting professional speakers) to allow all members of the community to sit in and learn about how to successfully navigate the business world as a woman.

## ARTICLE II – ORGANIZATIONAL STRUCTURE

Section I – *Organizational Structure*: The WIB is made up of an executive board, and then general members. The WIB executive board consists of a president, a vice-president (VP), and a communications officer (CO). The rest of the WIB members are students who collaborate to plan and attend informational meetings, networking events, et. cetera. The CC community (inclusive of all genders and majors) is welcome to participate in any and all second Monday meetings and other WIB events. However, to hold a position within the WIB executive board, individuals must be enrolled students at CC, identify as female, and in good academic standing.

## ARTICLE III – EXECUTIVE BOARD ROLES

Section I – *President*: The president of WIB is expected to take charge and lead the club. This includes starting meetings and addressing the members on a regular basis. The president is in charge of scheduling leadership meetings on a blockly basis. They should also be in charge of coming up with talking points for all-member meetings when there is no speaker. Other leadership positions and club members are more than welcome to create club events as well. The president will focus on creating/holding club events and bringing in speakers. The president will define the time, place, and any other accommodations for these meetings. However, the president is not expected to advertise them to all members. The president is expected to be in consistent contact with other leadership members to check in on the progress of tasks and concerns.

Section II – *Vice-President*: The vice-president (VP) of WIB is in charge of supporting the WIB president and the WIB at large. This includes leading meetings if the president is unable to attend (although this should be occasional). The VP will keep track of the members who regularly attend meetings by keeping a member roster, as well as the content of the meetings. The VP will also be in charge of sending a weekly email out to all members. This communication will include a summary of the blockly meeting if a club meeting was held that week, advertisements for future events, and any opportunities that would be of interest to WIB club members.

Section III – *Communications Officer*: The Communications Officer (CO) for WIB is expected to be the main source of communication to members. This includes creating advertisements for events: Facebook, posters (only for WIB club events other than typical meetings), and CC Student Digest posts. The CO is also in charge of maintaining the WIB website through

discussion with the Economics and Business Department Paraprofessional and/or Schlessman Administrative Coordinator (hereafter S.A.C.). The CO is expected to advertise events in a timely manner (with an understanding of working within CC's block plan).

#### ARTICLE IV – SECOND MONDAY MEETINGS

Section I – *Second Monday Meetings*: Second Monday meetings are open to all of CC's student-body, are only obligatory for executive members of the club, and occur the second Monday of each Block throughout the academic year over the lunch hour; the president may call additional meetings or events as needed. The president will work closely with the S.A.C. to choose a venue and discuss food options, preferably at least one week in advance of each second Monday meeting. The purpose of these meetings is to provide an environment where attendees can learn, talk, and reflect on the challenges associated with being a woman in the business realm. During these meetings, members may also learn about opportunities available to them as females and as students. Educational speakers are frequently present at the meetings, so that they may offer advice from their own experiences and industry-specific perspectives.

Section II – *Executive Meetings*: Executive meetings are for executive WIB board members only. These meetings are held at least once per block and at the discretion of the president. The purpose of these meetings is to update all executive members on the status of their respective positions and ensuing responsibilities, brainstorm upcoming events/speakers, and discuss potential improvements to the group, as needed.

#### ARTICLE V – ELECTIONS AND APPLICATIONS

Section I – *Applications*: A call for applications will occur each year for prospective executive board positions during the first week of Block 4. The incumbent executive board members will decide on successive executive board members by the first Friday of Block 5. Results will be announced at that time after coordinating with the WIB faculty advisor and the S.A.C. New board members will take charge in the second week of Block 5.

Section II – *Executive Office Term*: The term for any executive board member position will equal one calendar year/2 semesters – one spring semester and one fall semester. Each term will begin in January and will end in December.

#### ARTICLE VI – WEBSITE

Section I – *Website*: The website is overseen by every member of the executive board, but it is mostly the responsibility of the CO to update the website and collaborate with all executive board members and the S.A.C. and/or Paraprofessional to properly manage the site. The site is a means to connect with the greater community, as well as represent the group. On the site will be the club purpose, executive board, and summaries of recent educational talks and other events.

#### ARTICLE VII – ADMINISTRATIVE DUTIES AND ANNUAL REPORTING

Section I – *Administrative Duties*: Newly incumbent executive board members will visit with the S.A.C. at the beginning of each term to discuss the following administrative duties and annual needs the Economics and Business Department and the Schlessman Family donors require, as follows:

1. *WIB Group Photo*: Each semester one group photo is due to the S.A.C. by the 3<sup>rd</sup> week of Blocks 6 and 2, respectively.
2. *WIB Member Roster*: Each semester one member roster is due to the S.A.C. by the 3<sup>rd</sup> week of Blocks 6 and 2, respectively. Each member roster will include the names and graduation years of each member.
3. *Signed Copy of WIB Bylaws*: At the beginning of each term and by the end of Block 5, a copy of the WIB Bylaws must be signed by each, new executive board member and given to the S.A.C. (either via scan and email, or hard copy).
4. *Semester Report*: A report detailing WIB meetings, speakers, events, etc. for each semester is due to the S.A.C. and the Faculty Advisor by the 3<sup>rd</sup> weeks of Blocks 8 and 4 from the President who presided over those respective terms – so that each President is required to submit one spring semester report and, consecutively, one fall semester report. See Section II.

Section II – *Annual Reporting*: The annual report is completed in collaboration by all executive board members. A draft will be completed and turned in to the S.A.C. by the first Friday of Block 8, annually. Edits and revisions will follow until the process is complete, but no later than the third week of Block 8, at which time the final draft is due to the S.A.C. and the Faculty Advisor.

#### ARTICLE VIII – TRANSFER OF POWER

Section I – *Transfer of Power*: The incumbent executive board will retain administrative control until the second week of Block 5. After which time, a new executive board will take control and the preceding executive board will have solely a mentorship role for the new executive board.

#### ARTICLE IX – AMENDMENTS

Section I – *Amendments*: Amendments to the WIB Bylaws are welcome at any point during any executive board's tenure. Proposed amendments must be ratified by the executive board with a majority vote and approved by the S.A.C. and Faculty Advisor.





**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.

**Colorado College Investment Club  
David Lamis, President  
Fall 2018 Semester Report**

“If you're not failing, you're not pushing your limits, and if you're not pushing your limits, you're not maximizing your potential” – Ray Dalio

I would like to begin by commending the new investment club leadership on a successful transition and brilliant start to the spring semester. Kevin Barry and his team have done a tremendous job taking over the reins and growing the club. They have been hosting a diverse set of insightful guest speakers as well as encouraging student lead educational sessions. A big thank you to our faculty advisor Professor Kat Miller-Stevens and Gerri Anne Reed for her endless support. Finally, I would like to thank the Schlessman Foundation and the Department of Economics and Business for supporting the club both operationally and financially.

The fall semester was a great success for the investment club with record attendance at meetings, an average of 30 students per meeting. This fall saw a number of successful learning experiences as well as an overhaul of the Investment Club bylaws. One specific interesting talk we hosted in the fall was by a group of students from Fossil Free CC ahead of their meeting with the Colorado College Board of Trustees. They gave a draft of their proposal and students were able to ask questions and help craft a narrative that was both technically sophisticated and compelling. The club also rewrote its bylaws to cement its commitment to diversity and inclusion in the club.

One big accomplishment for the club was the official inclusion of the Sustainable Portfolio. This portfolio co-manages \$20,000 on behalf of the Colorado College Office of Sustainability. The sustainable portfolio is co-lead by an appointed student by the Colorado College Sustainability and an investment club leader. Not only was this addition able to grow the Investment Club assets under management above \$90,000, but also the portfolio gave students an opportunity to learn about impact investing and CSR practices.

It was a great privilege to lead the investment club for a year during my time at Colorado College and I look forward to hearing nothing but the best from future leadership.

Sincerely,  
David A. Lamis

**Colorado College Investment Club**  
**Kevin Barry, President**  
**Spring 2019 Semester Report**

“An investment in knowledge always pays the best interest” – Benjamin Franklin

This semester has been one of continued growth in the markets, the club’s active membership, and in the resources at the club’s disposal. This could not have been possible without the continued support of The Schlessman Foundation and the Department of Economics and Business. Specifically, our faculty advisors Kat Miller-Stevens and Gerri Anne Reed have provided critical support allowing us to continue improving.

After returning from a semester studying international business and finance in Denmark, I was excited to build upon the success of David Lamis and the rest of the prior leadership. My primary goal this year was to increase the club’s educational resources and members’ access to those resources. We were very successful in this. Portfolio manager Ben Murphy secured funding from the department for the “Breaking into Wall Street” financial modeling course. This tool has allowed members to further their technical skills, which is a common area of concern for liberal arts students going into finance interviews. On top of this, members learned how to utilize the school’s Morningstar account to run screens, generate ideas and access data to research investments. This focus on hard skills and the basics has allowed us to retain students who in the past have been intimidated and turned away by the “language of finance”.

From a performance perspective, the club’s investments returned over \$12,000 or 14.6% over the past semester, raising our AUM to \$92,070.14. Over the year each portfolio generally followed the S&P within 200 bps with the exception of the newly formed ESG portfolio which returned over 15.2% on the year and the quantitative portfolio which returned 11.25%. The ESG portfolio benefitted from a slow outlay of capital, limiting the impact of the December market correction. The portfolio recently purchased 15 shares of AvalonBay Communities (AVB) representing 10% of the their AUM. The multifamily REIT focuses on the development and re-development of luxury apartment communities. AVB is an industry leader in corporate social responsibility reporting and develops highly energy efficient buildings, protecting the environment while decreasing costs and giving them an advantage in the leasing market which continues to pay premiums for green buildings.

Going into next year, the goal of the executive board is to increase inclusion, diversity and engagement in the club. The club’s growth presents the challenge of ensuring the experience of each member is not eroded. To achieve this we will be creating the inclusion portfolio. New members will spend at least one semester in the portfolio learning vocabulary and fundamentals that will allow them to contribute when they join a new portfolio. This will also ensure portfolios have members of equal abilities and students will feel comfortable speaking up. I am optimistic that the coming year will be another of growth and improvement for the club as we venture deeper into the longest bull market of our lifetimes.

Sincerely,  
Kevin M. Barry

**Colorado College Investment Club**  
**Fall 2018 Diversity and Inclusion Report**  
**by Riley Hutchings, Officer of Diversity and Inclusion**

In the fall semester of 2018, David Lamis (President), Emily Abbott (Vice President), and Riley Hutchings (Officer of Diversity and Inclusion) collaborated to rewrite the Investment Club bylaws to make them more inclusive. Following that, the “Strategic Plan for Diversity and Inclusion 2018” was drafted. The Investment Club achieved some of the initial goals and is working toward the others as of the end of Block 4 of the 2018-19 academic year.

During the first, club-wide meeting in Block 1, the Investment Club leadership heavily emphasized the importance of inclusion and communicated that diversity and inclusion is part of the mission of all members of the Investment Club. Emily Abbott created and distributed a fact sheet on the basics of investment, and several members of the club leadership hosted an introduction to investments as a welcome to new members, and as a refresher to existing members.

During Block 2, David Lamis and Riley Hutchings spoke to SOMOS, a student group on campus dedicated to learning about current events that impact the Hispanic/Latinx culture, and offered an invitation to all members of this group to join the Investment Club. One of the SOMOS Executive Board members had reached out to the Investment Club leaders to do this.

Also in Block 2, Riley Hutchings facilitated a conversation on how systematic racism has contributed to white wealth and how CC’s Investment Club members’ specific work within the Investment Club can challenge or perpetuate this narrative. About thirty members came, and by the end of the 45-minute meeting, only eight remained. However, those eight members listened attentively and took part in a productive conversation.

The following are goals that were set that have not, yet been achieved:

1. Draft questions for speakers.
2. Invite more diverse speakers (though attempts were made in fall 2018, they were unsuccessful.
3. Debrief speakers, informing them of the Investment Club’s equitable approach to investments, and providing a list of questions to expect.
  - a. The Investment Club had only three visiting speakers in fall 2018. All three were representatives from J.P. Morgan Chase; all attended the same meeting. While members of the Investment Club did ask the representatives a question related to diversity and inclusion, club members had not discussed the question prior to the meeting, and did not have time to discuss answers afterward.
4. Appoint a more diverse Executive Board committed to inclusivity during the 2018-19 academic year.
  - a. One action leadership took toward accomplishing this goal was to question each applicant about their commitment to diversity and inclusion. The outgoing, 2018 Executive Board remains hopeful that the new, 2019 Executive Board will continue making forward progress with this important work; helping to create an Investment Club space that is increasingly welcoming to students of all backgrounds and

experience levels – particularly students of color, and low-income students who have been historically excluded from the club.

As leadership changes hands in Block 5 of each academic year, the 2018 Executive Board is excited for the Investment Club's 2019 Executive Board to make strides by taking the following specific actions in the areas of inclusion and diversity:

On the schedule:

1. Block 1 – Discuss and disseminate Investment Club member-expectations regarding diversity, inclusion, respect for one another, and consideration of positionality – beginning with the first meeting and continuing with every meeting.
2. Block 2 – Create survey for portfolio preference answering the question, “What are you looking to get out of membership in this club?”
3. Block 2 – Create an action plan by the end of Block 2 for achieving diversity and inclusion.
4. Block 3 – Facilitate a conversation on whiteness.
5. Block 4 – Appoint a diverse Executive Board and/or leaders committed to inclusivity – ask questions about commitment to inclusivity during interviews.
6. Blocks 5 and/or 6 – Set up and attend a Butler Center workshop.

Continuous throughout the year:

1. Discuss and disseminate Investment Club member-expectations regarding diversity, inclusion, respect for one another, and consideration of positionality – *every meeting*.
2. Executive Board to engage with the Butler Center *throughout the year*.
3. Host a conversation on how systematic racism impacts the Investment Club each semester.
4. Actively invite diverse speakers.
5. Make a concrete plan to inform and debrief all visiting speakers of the Investment Club's equitable approach to investments, give them questions to expect when they visit. For example: “Can you speak to the role of diversity and inclusion in achieving your organization's mission?”
6. Poll club members after each speaker.
7. Create a minority portfolio.
8. Determine methods to create more diverse leadership, and continue to ask applicants about their commitment to diversity and inclusion.
9. Ask for feedback and implement it or respond to it.

**Colorado College Investment Club**  
**Spring 2019 Diversity and Inclusion Report**  
**by Mia Solberg, Officer of Diversity & Inclusion**

In the Spring semester of 2019, Kevin Barry (President), Nick Schulkin (Vice President), and Mia Solberg (Officer of Diversity and Inclusion) used the updated Investment Club bylaws guide the club to become more inclusive. Following that, the “Strategic Plan for Diversity and Inclusion 2019” was drafted. The Investment Club achieved some of the initial goals and is working toward the others as of the end of Block 8 of the 2018-19 academic year.

Mia Solberg was appointed as the new Officer of Diversity and Inclusion at the end of Block 5 of the 2018-19 academic year. During the first, club-wide meeting in Block 6, the Investment Club leadership heavily emphasized the importance of inclusion and communicated that diversity and inclusion is part of the mission of all members of the Investment Club. Kevin Barry and Nick Schulkin hosted an introduction to investments as a welcome to new members, and as a refresher to existing members. Mia Solberg spoke with the Butler center and the 2018 CCIC Officer of Diversity and Inclusion, Riley Hutchings, about what efforts had been made to make the club more inclusive and what efforts still needed improvement. The Butler Center suggested to become part of their mailing list and come to relevant workshops during the upcoming blocks. There were no workshops for the executive board to attend. Mia updated the “Strategic Plan for Diversity and Inclusion 2019”.

During Block 7, no workshops pertaining to diversity and inclusion were offered by the Butler Center for the executive team to attend.

During Block 8, Mia drafted a feedback sheet for incoming members intended to be given to members in Block 1 of 2019. This was a fact sheet pertaining to the history of Colorado Springs and the importance of acknowledging the demographics of the Investment Club. Kevin Barry began the third meeting of 8<sup>th</sup> block by recognizing the stolen land Colorado College resides on, and the importance of acknowledging this on an ongoing basis.

The following are goals that were set that have not, yet been achieved:

1. Invite more, diverse speakers.
2. Debrief speakers, informing them of the Investment Club’s equitable approach to investments, and providing a list of questions to expect.
3. Appoint a more diverse Executive Board committed to inclusivity during the 2019-20 academic year.
  - a. One action leadership did take toward accomplishing this goal was to question each applicant about their commitment to diversity and inclusion. The outgoing, 2019 Executive Board was hopeful that the new, 2019 Executive Board would continue making forward progress with this important work; helping to create an Investment Club space that is increasingly welcoming to students of all backgrounds and experience levels – particularly students of color, and low-income students who have been historically excluded from the club.

The 2019 Executive Board is excited for the strides the Investment Club members will take in the 2019 fall semester in the areas of inclusion and diversity:

On the schedule:

1. Block 1 – Discuss and disseminate Investment Club member-expectations regarding diversity, inclusion, respect for one another, and consideration of positionality – beginning with the first meeting and continuing with every meeting.
2. Block 2 – Create survey for portfolio preference answering the question, “What are you looking to get out of membership in this club?”
3. Block 2 – Create an action plan by the end of Block 2 for achieving diversity and inclusion.
4. Block 3 – Facilitate a conversation on whiteness and antiracism.
5. Block 4 – Appoint a diverse Executive Board and/or leaders committed to inclusivity – ask questions about commitment to inclusivity during interviews.

Continuous throughout the year:

1. Discuss and disseminate Investment Club member-expectations regarding diversity, inclusion, respect for one another, and consideration of positionality – *every meeting*.
2. Executive Board to engage with the Butler Center *throughout the year*.
3. Host a conversation on how systematic racism impacts the Investment Club each semester.
4. Actively invite diverse speakers.
5. Make a concrete plan to inform and debrief all visiting speakers of the Investment Club’s equitable approach to investments, give them questions to expect when they visit. For example: “Can you speak to the role of diversity and inclusion in achieving your organization’s mission?”
6. Poll club members after each speaker.
7. Determine methods to create more diverse leadership, and continue to ask applicants about their commitment to diversity and inclusion.
8. Ask for feedback and implement it and/or respond to it.

**Portfolio 1: Discussion of Holdings and Trades**  
*Portfolio Managers: Nick Schulkin & Andrew Edds*

**Purchase Report:**

1. Held 47 shares of Vanguard S&P 500 ETF (VOO)
2. Bought 11 shares of Caterpillar (CAT) at \$127.33 per share.

**Semester One**

Portfolio one began the 2018-2019 school year with \$12,000 to invest. Our portfolio invested in 47 shares in The Vanguard Group's S&P500 ETF. This volatile time period allowed the opportunity to invest in a undervalued stock. We purchased Caterpillar in November of 2018. We believed that Caterpillar had immense room to grow after a shaky third quarter. The stock's value had been affected by trade discussions with China, however, demand for mining materials remains strong. The stock has seen steady recovery since.

**Semester Two**

No trades were made during this period. Our portfolio consists of beginners to the club and has been more geared towards developing skill sets, financial context, and vocabulary. Our meetings have been workshops teaching these fundamental valuation concepts, and therefore we did not have any more trades. Additionally, our portfolio underwent a management change in late March 2019. Despite a lack of trading quantity and frequency, our portfolio has performed extremely well, posting the second-highest returns among the investment club portfolios this year.

**Summary of Holdings: Portfolio 1**

| <b>Portfolio 1 Holdings (August 30 2018)</b> |        |           |                  |                    |
|----------------------------------------------|--------|-----------|------------------|--------------------|
| Company Name                                 | Ticker | Shares    | Market Price     | Market Value       |
| S&P 500 ETF                                  | VOO    | 47        | \$ 266.72        | \$12,535.84        |
| Cash                                         | NA     | NA        | NA               | \$1,499.73         |
| <b>TOTAL</b>                                 |        | <b>47</b> | <b>\$ 266.72</b> | <b>\$14,035.57</b> |

| <b>Portfolio 1 Holdings (March 30 2019)</b> |        |               |                  |                    |
|---------------------------------------------|--------|---------------|------------------|--------------------|
| Company Name                                | Ticker | Shares        | Market Price     | Market Value       |
| S&P 500 ETF                                 | VOO    | 47.532        | \$ 259.54        | \$12,336.45        |
| CATERPILLAR                                 | CAT    | 11.069        | \$ 135.49        | \$1,499.73         |
| <b>TOTAL</b>                                |        | <b>58.601</b> | <b>\$ 395.03</b> | <b>\$13,836.18</b> |

|                                               |                  |
|-----------------------------------------------|------------------|
| <b>Gains/Losses</b>                           | <b>-\$199.39</b> |
| <b>Return</b>                                 | <b>-1.4%</b>     |
| <b>Relative to S&amp;P (over same period)</b> | <b>-0.9%</b>     |

## **Portfolio 2: Discussion of Holdings and Trades**

*Portfolio Managers: Evan Holland & John Sommers*

### **Semester One:**

No trades were made during this period. The Portfolio Managers decided to let the current holdings grow due to confidence in the invested assets. The club also held many impressive guest speakers and many informative discussions during the semester. Due to the more informative nature of the semester, the portfolio managers elected to use meeting times as a way to educate members of the portfolio. However, at the end of the semester, due to an impending change in leadership, the portfolio elected to sell roughly \$3,200 worth of assets to give the new portfolio an opportunity to invest in new securities. Portfolio two is very excited for the opportunities that await it in the coming semester.

### **Semester Two:**

1. Bought 6 shares of Eli Lilly & Co (LLY) at \$124.84 a share (\$755 total) – current price per share as of last report \$129.76
2. Bought 6 shares of Brookfield Asset Management (BAM) at \$44.80 a share for (\$275.44 total) – current price per share as of last report \$46.65
3. Bought 8 shares of iShares Gold Trust ETF (IAU) at \$12.72 a share for (\$107.76) – current price per share as of last report \$12.38
4. Bought 4 shares of Phillips 66 (PSX) at \$97.94 a share for (\$397.74)- current price per share as of last report \$95.17

In semester two there was a change in leadership within the portfolio that led to a more active style of investing. Because we had \$3,200 in cash, this gave our analysts more opportunities to pitch stocks and therefore gain more experience in analysis and presentation skills. Our new investment into Eli Lilly (LLY) yielded \$23.55 as of the last annual report, showing moderate growth in a short period of time. We invested in this because of a lawsuit going on with Pfizer previously, and because Eli and Lilly tend to invest in cutting edge drugs which has shown a pattern of success. The new acquisition of Brookfield Asset Management (BAM) yielded the portfolio \$11.10 prior to taxation the brought the yield down to \$5.15 due to a taxation on the stock that is traded in Canada. We invested in Brookfield Asset Management because they are a multifaceted real estate company that benefits from both a network effect and economies of scale. This stock ended up hurting us because it was taxed due to Colorado College not being a registered Canadian business. The purchase of iShares Gold Trust ETF (IAU) yielded the portfolio a loss of \$8.72. With the volatility of the US economy, and with a seemingly impending recession, we bought IAU as a safe investment that we believe over time will bring us small but steady growth. Phillips 66 (PSX) lost a net of \$17.06 for the portfolio as of our last portfolio updates. We have recently made some more trades that are waiting to be processed, and we look forward to finding out how our returns are by the end of the year.



## **Portfolio 3 ESG: Discussion of Holdings and Trades**

*Portfolio Manager: Matt White*

### **Semester Two**

1. Bought 16 shares of Apple (AAPL) at \$160.23 for a total value of \$1,789.95.
2. Held Adobe Systems (ADBE) from an original buy of 8 shares at \$223.00.
3. Held Delphi Technologies (DLPH) from an original buy of 119 shares at \$14.00.
4. Held Thermo Fisher Scientific Inc. (TMO) from an original buy of 12 shares at \$226.89.
5. Held ESG SELECT ETF (SUSA) and S&P 500 FOSSIL FREE ETF (SPYX) with a combined value of \$7,840.80.
6. Bought XX shares of AvalonBay Communities (AVB) at \$200 per share

The 2019 year has proven to be successful for the ESG portfolio with regards to not only to returns on investment, but to the learning of its members as well. The second semester brought with it a transition of leadership. Matt White, an International Political Economy major, and Zach Benevento, an Economics and Environmental Science major, managed the portfolio until the end of the year. With confidence in the portfolio's assets from the previous semester, the group opted to focus heavily on connecting with leading ESG professionals in the industry, as well as maintaining weekly discussions on current events and innovations. Throughout the semester, the portfolio was able to facilitate several conversations with Colorado College alumni about ESG, impact investing, and corporate social responsibility.

The ESG portfolio represents the Investment Club's continued efforts to engage with investing sustainably and impactfully. When analyzing our investments, each company pitched must pass an additional screen for its environmental impact, social impact, and governance structure. We seek industry leaders who are breaking meaningful ground in their corporate responsibility structures.

The portfolio began the semester with 45% of its holding invested in the technology industry. This was more than what was desirable, but consistent returns brought continued hold calls from the analysts. The largest buy of the semester was Apple at \$160.19/share. As a leader with regards to their environmental impact, analysts believed that Apple had the opportunity to set a meaningful example in the technology industry for what corporate responsibility can look like. By March, 31<sup>st</sup>, the stock price rose to \$189.95 a share, a 15.7% return. Analysts called to hold the portfolio's other major investments throughout the semester. Adobe Systems, an American company that produces creative software and digital marketing products, was bought at \$223.00/share and produced a disappointing return of 1.55% by the end of the semester. Another hold was Delphi Technologies, a British automotive technologies company that was bought at \$14.00/share. By the end of the semester Delphi has proven an impressive return of 37.6%. Thermo Fisher Scientific, a biotech company, was originally bought at \$226.89 and returned 20.6% this semester. Finally, the portfolio's mutual funds which, unfortunately served to provide the only means of diversification, returned 5.1% over the semester. From January 31<sup>st</sup> to March 31<sup>st</sup>, the portfolio experienced a 15% return on investment. Despite the January correction in the stock market, the ESG portfolio was pleased to experience impressive returns for this semester.

### Summary of Holdings: ESG Portfolio 3

| <b>ESG Portfolio Holdings (August 30 2018)</b> |           |           |              |                    |
|------------------------------------------------|-----------|-----------|--------------|--------------------|
| Company Name                                   | Ticker    | Shares    | Market Price | Market Value       |
| Cash                                           |           |           |              | 19,938.17          |
| <b>Total</b>                                   | <b>NA</b> | <b>NA</b> | <b>NA</b>    | <b>\$19,938.17</b> |

| <b>ESG Portfolio Holdings (March 31 2019)</b> |        |          |              |                    |
|-----------------------------------------------|--------|----------|--------------|--------------------|
| Company Name                                  | Ticker | Shares   | Market Price | Market Value       |
| ADOBE SYSTEMS                                 | ADBE   | 8        | \$226        | \$2,131.92         |
| APPLE                                         | AAPL   | 16       | \$189.95     | \$3,052.30         |
| DELPHI TECHNOLOGIES                           | DLPH   | 119      | \$19         | \$2,291.94         |
| THERMO FISHER SCIENTIFIC INC.                 | TMO    | 12       | \$273.72     | \$3,284.64         |
| ESG SELECT ETF                                | SUSA   | 35       | \$118.25     | \$4,153.05         |
| S&P 500 FOSSIL FREE ETF                       | SPYX   | 60       | \$68.24      | \$4,094.40         |
| AVALONBAY COMMUNITIES                         | AVB    | 15       | \$200.52     | \$3,007.80         |
| Cash                                          |        |          |              | \$972.60           |
| <b>Total</b>                                  |        | <b>0</b> | <b>0</b>     | <b>\$22,988.65</b> |

|                                               |                   |
|-----------------------------------------------|-------------------|
| <b>Gains/Losses</b>                           | <b>\$3,050.48</b> |
| <b>Return</b>                                 | <b>15.30%</b>     |
| <b>Relative to S&amp;P (over same period)</b> | <b>17.6%</b>      |

## Portfolio 4 - Discussion of Long-Term Holdings

### *Unmanaged*

The 4<sup>th</sup> portfolio of the investment club is typically unmanaged, holding ETFs, index funds and value investments. This year we made the decision to divest Canopy Growth Corp near peak valuations for a 50% return from its purchase just over a year ago. Although the portfolio's value has declined close to 13% over the year, the long-term portfolio being a non-teaching portfolio allows us to keep those losses unrealized as we expect these holdings to recover. Currently the portfolio is 57% in cash, this cash will be placed in short term treasury bills for the summer to reduce interest rate risk and allow us to invest at a more opportune time given the record equity valuations.

| <b>Unmanaged Holdings (August 30, 2019)</b> |        |         |              |                    |
|---------------------------------------------|--------|---------|--------------|--------------------|
| Company                                     | Ticker | Shares  | Market Price | Market Value       |
| Direxion ETF (Semiconductor BULL 3x)        | SOXL   | 19      | \$168.00     | \$3,192.00         |
| Glencore PLC                                | GLNCY  | 150     | \$150.00     | \$1,215.00         |
| S&P SMALLCAP 600                            | RZG    | 13.041  | \$139.76     | \$1,816.84         |
| VEON LTD                                    | VEON   | 185.247 | \$2.90       | \$510.40           |
| Canopy Growth Corp                          | CGC    | 175     | 45.72        | \$8,001.00         |
| Cash                                        |        |         |              | \$3,470.63         |
| <b>Total</b>                                |        |         |              | <b>\$18,205.87</b> |

| <b>Unmanaged Holdings (April 30 2019)</b> |        |         |              |                    |
|-------------------------------------------|--------|---------|--------------|--------------------|
| Company                                   | Ticker | Shares  | Market Price | Market Value       |
| Direxion ETF (Semiconductor BULL 3x)      | SOXL   | 19      | \$188.05     | \$3,572.95         |
| Glencore PLC                              | GLNCY  | 150     | \$7.89       | \$1,183.50         |
| S&P SMALLCAP 600                          | NA     | 13.041  | \$115.70     | \$1,508.84         |
| VEON LTD                                  | VEON   | 185.247 | \$2.34       | \$433.48           |
| Cash                                      |        |         |              | \$9,127.76         |
| <b>Total</b>                              |        |         |              | <b>\$15,826.53</b> |

|                                               |                    |
|-----------------------------------------------|--------------------|
| <b>Gain/Loss</b>                              | <b>-\$2,379.34</b> |
| <b>Return</b>                                 | <b>-13.07%</b>     |
| <b>Relative to S&amp;P (over same period)</b> | <b>-10.77%</b>     |

## Portfolio 5 – Inclusion: Discussion of Holdings and Trades

*Portfolio Managers: Audrey Nelson & Lexi Brilliant*

The Diversity and Inclusion Portfolio (previously the Women-Led Portfolio) focuses on creating an inclusive environment and investing in companies that value diversity in governance and good ESG practices, which we believe also create trustworthy, economically sustainable investments. With lots of beginners in our portfolio this year, we have been doing a lot of teaching, while diversifying our portfolio to allow our analysts room to learn. We hope to continue to teach investment tools and strategies and help to develop a passion for learning in a diverse group of students.

### Summary of Holdings: Inclusion Portfolio

| Inclusion Portfolio Holdings (August 30 2018) |           |            |               |                  |
|-----------------------------------------------|-----------|------------|---------------|------------------|
| Company Name                                  | Ticker    | Shares     | Market Price  | Market Value     |
| Bank of America Corp                          | BAC       | 85         | 30.9          | \$2,629.05       |
| Intel Corp                                    | INTC      | 60         | 48.43         | \$2,905.80       |
| Southwest Airlines Co                         | LUV       | 30         | 61.3          | \$1,839.00       |
| Tencent Holdings LTD- Uns Adr                 | TCEHY     | 45         | 43.14         | \$1941.3         |
| Cash                                          |           |            |               |                  |
| <b>Total</b>                                  | <b>NA</b> | <b>220</b> | <b>183.77</b> | <b>\$9315.15</b> |

| Inclusion Portfolio Holdings (March 21, 2019) |        |            |               |                 |
|-----------------------------------------------|--------|------------|---------------|-----------------|
| Company Name                                  | Ticker | Shares     | Market Price  | Market Value    |
| Bank of America Corp                          | BAC    | 85         | 27.59         | \$2357.92       |
| Intel Corp                                    | INTC   | 60         | 53.7          | \$3240.95       |
| Southwest Airlines Co                         | LUV    | 30         | 51.91         | \$1562.43       |
| Tencent Holdings LTD- Uns Adr                 | TCEHY  | 45         | 45.98         | \$2069.1        |
| Cash                                          |        |            |               |                 |
| <b>Total</b>                                  |        | <b>220</b> | <b>179.18</b> | <b>\$9230.4</b> |

|                                               |                 |
|-----------------------------------------------|-----------------|
| <b>Gains</b>                                  | <b>-\$84.75</b> |
| <b>Return</b>                                 | <b>-0.91%</b>   |
| <b>Relative to S&amp;P (over same period)</b> | <b>-1.39%</b>   |

## **Portfolio 6 Quantitative: Discussion of Holdings and Trades**

*Portfolio Managers: Ben Murphy & Ben Cole*

### **Semester 1**

The 2018-2019 academic year has been a great success for the portfolio both financially and academically. After restructuring the portfolio from the previous year, the group followed a Breaking Into Wall Street course in order to develop more skills relevant to finance and technical interview questions. The portfolio was lead by Sophomore Mathematical Economics Major Ben Cole, and Junior Mathematical Economics Major Ben Murphy, both serving their first term as a portfolio managers.

The portfolio groups implemented a value investing investment philosophy. Seeking out stocks that are underpriced by the market and whose prices are expected to eventually rise significantly. With this approach, the group also sought to diversify the portfolio. To help achieve this, analysts were put into groups of two or three, with the task of focusing on a sector for the year. The sector groups would then give presentations about their sector as the year went on.

The portfolio liquidated two major holdings in February and March in order to both diversify the portfolio and give analysts more cash to work with. The two holdings were Array Biopharmaceutical and JP Morgan, making up 51% of the portfolio prior. This gave the portfolio a fresh turnover and the opportunity for new investments. Below is a timeline of our transactions.

### **Semester 2**

02/25/19

- 1. Wells Fargo (WFC) - Buy 30 shares at \$49.98** – At the time of investment, Wells Fargo was still recovering from a data breach and internal fraud. Wells Fargo & Co. agreed to pay \$575 million to all 50 states and the District of Columbia to settle claims that a fake-account scandal in its retail bank and improper auto-loan and mortgage charges harmed customers. Simply put, these actions affected investor opinion which is why we concluded it was undervalued at the time.
- 2. JP Morgan Chase & Co. - Sell 23.18 shares at \$117.29** – Liquidation for the purpose of investment turnover. Sold this asset at an 8.28% ROI.

03/01/19

- 1. Celgene (CELG) - Buy 5 shares at \$85.01** – Celgene had been announced to be bought out by Bristol-Myers at \$102 per share. The announcement occurred on January 3rd, 2019 causing the stock to jump from \$66 a share to \$87 in 3 days (+31%) and was trading at \$89. The group decided that since there was still potential for return and balanced with the risk of the acquisition not going through, the decision was made to only invest ~\$500 in the company.

- 2. Pioneer Natural Resources (PXD) - Buy 8 shares at \$143.67** – Pioneer Natural Resources is a petroleum, natural gas and natural gas liquids exploration and extraction firm that has operated solely in North America since its merger in 1997. It is a significant player in the Permian Basin via shale fracking; Recent discovery of massive untapped reserves in this region greatly increased the value of PXD's legacy holdings maintained since the merger. At the time of investment, PXD was planning projects to increase production and scale up to entire operation in the Permian Basin. Internally, turnover of management was viewed as a positive sign as founding CEO Scott Sheffield to return to a position as current CEO retired. Sheffield is expected to improve company's profitability and is responsible for much of Pioneer's early success.
- 3. Array Biopharma (ARRY) - Sell 226 shares at \$23.32** – Liquidation for investment turnover. Sold this asset at a 64% ROI.

03/11/19

- 1. Apple (APPL) - Buy 3 shares at \$175.41** – Apple Inc. has a large market share on technology in phones and computers (particularly in the education market) with the iPhone and MacBook. Additionally, APPL controls a relatively large share of the music streaming market (about 20%). Apple intends to move forward with the implementation of credit cards that work with Apple Pay services in collaboration with Goldman Sachs. With declining iPhone sales Apple's stock experienced a drastic drop and retrenchment of the stock price. However, at the time of investment the company remained extremely profitable with a net profit of 17% which far exceeds its market competitors. Apple's service revenue also increased to offset declining iPhone sales. With about \$60 billion in cash, Apple was also expected to buy back shares as it has done in the past since it has low debt and excess cash.
- 2. Salesforce (CRM) - Buy 9 shares at \$156.00** – Salesforce was the trailblazer for the software-as-a-service movement (SaaS) and continues to dominate that market. On top of that, they are continually making acquisitions of companies, further expanding their available market in marketing, commerce, analytics, and many other software markets. Salesforce has had strong momentum from investors and strong rating from analysts, setting it up for consistent returns through 2019.

## Overview

Our portfolio made a 34% return since December 31, 2018, beating the S&P 500 by 17%. As a group, we were very happy with this, with most of the return is attributed to Array Biopharma Inc. which grew 64% from December 31, 2018, to March 1, 2019 (the date of sale). Furthermore, as we navigated the Breaking Into Wall Street learning platform for the first time our portfolio covered information that will assist students through the technical aspects of finance interviews. It is recommended that the entire investment club use this platform going into the future.

## Summary of Holdings: Quantitative Portfolio 6

| <b>Quant (3) Portfolio Holdings (August 30 2018)</b> |           |               |                 |                    |
|------------------------------------------------------|-----------|---------------|-----------------|--------------------|
| Company Name                                         | Ticker    | Shares        | Market Price    | Market Value       |
| Array Biopharma Inc                                  | ARRY      | 226.00        | \$15.57         | \$3,518.82         |
| JPMorgan Chase & Co.                                 | JPM       | 23.00         | \$114.58        | \$2,635.34         |
| Rydex S&P SmallCap 600 Pure Growth ETF               | RZG       | 13.00         | \$139.76        | \$1,816.84         |
| ProShares Ultra S&P500                               | SSO       | 13.00         | \$126.51        | \$1,644.63         |
| TENCENT HOLDING/ADR                                  | TCEHY     | 72            | \$43.14         | \$3,106.08         |
| Money Market Mutual Funds                            |           |               |                 | \$45.98            |
| <b>Total</b>                                         | <b>NA</b> | <b>275.00</b> | <b>\$396.42</b> | <b>\$12,767.69</b> |

| <b>Quant (3) Portfolio Holdings (March 31, 2019)</b> |        |            |               |                    |
|------------------------------------------------------|--------|------------|---------------|--------------------|
| Company Name                                         | Ticker | Shares     | Market Price  | Market Value       |
| Apple Inc.                                           | AAPL   | 3.00       | \$189.95      | \$569.85           |
| Celgene Corporation                                  | CELG   | 5.00       | \$94.34       | \$471.70           |
| Rydex S&P SmallCap 600 Pure Growth ETF               | RZG    | 13.04      | \$113.17      | \$1,475.85         |
| Pioneer Natural Resources                            | PXD    | 8          | \$152.28      | \$1,218.24         |
| salesforce.com, inc.                                 | CRM    | 9          | \$158.37      | \$1,425.33         |
| ProShares Ultra S&P500                               | SSO    | 13.06      | \$117.80      | \$1,538.11         |
| TENCENT HOLDING/ADR                                  | TCEHY  | 72         | \$45.98       | \$3,310.56         |
| Wells Fargo & Co                                     | WFC    | 30         | \$48.32       | \$1,449.60         |
| Cash                                                 |        |            |               | \$2,744.90         |
| <b>Total</b>                                         |        | <b>220</b> | <b>179.18</b> | <b>\$14,204.14</b> |

|                                               |                   |
|-----------------------------------------------|-------------------|
| <b>Gains</b>                                  | <b>\$1,436.45</b> |
| <b>Return</b>                                 | <b>11.25%</b>     |
| <b>Relative to S&amp;P (over same period)</b> | <b>13.55%</b>     |





| <b>2018-19 Investment Club Membership</b> |                                                 |                |
|-------------------------------------------|-------------------------------------------------|----------------|
| <b>Leadership</b>                         |                                                 |                |
| Dr. Kat Miller-Stevens                    | Faculty Advisor                                 |                |
| Gerri Anne Reed                           | Schlessman Coordinator                          |                |
| David Lamis                               | 2018 Fall President                             |                |
| Annie Brandstrader                        | 2018 Fall Vice President                        |                |
| Riley Hutchings                           | 2018 Fall Outreach Officer                      |                |
| Dr. Jim Parco                             | 2018 Fall Portfolio 1 Manager                   |                |
| Shane Eckert                              | 2018 Fall Portfolio 2 Manager                   |                |
| Aaron Maslow                              | 2018 Fall Portfolio 3 Manager                   |                |
| Amy Bolton & Amanda Franks                | 2018 Fall Portfolio 4 Managers                  |                |
| Jordan Stern & Annie Brandstrader         | 2018 Fall Portfolio 5 Managers                  |                |
| Kevin Barry                               | 2019 Spring President                           |                |
| Nick Schulkin                             | 2019 Spring Vice President                      |                |
| Mia Solberg                               | 2019 Spring Officer for Diversity & Inclusion   |                |
| Nick Schulkin & Andrew Edds               | 2019 Spring Portfolio 1 Managers                |                |
| Evan Holland & John Sommers               | 2019 Spring Portfolio 2 Managers                |                |
| Matt White                                | 2019 Spring Portfolio 3 ESG Manager             |                |
| Unmanaged                                 | 2019 Spring Portfolio 4 Manager                 |                |
| Audrey Nelson & Lexi Brilliant            | 2019 Spring Portfolio 5 Inclusion Managers      |                |
| Ben Murphy & Ben Cole                     | 2019 Spring Portfolio 6 Managers - Quantitative |                |
| <b>2018-19 Investment Club Analysts</b>   |                                                 |                |
| Sam Arcano                                | Andrew Harwood                                  | Jack O'Donnell |
| Julia Bazavluk                            | Clint Jung                                      | Cindy Qiao     |
| Zach Benevento                            | Anastasiia Kharitonova                          | Lee Rivers     |
| Kassidy Chan                              | Zach Klingner                                   | Sam Rodriguez  |
| Will Crandall                             | Ben Lukasiewicz                                 | Ritik Shrestha |
| Frank Duan                                | Charlie Lynch                                   | Daniel Soares  |
| Ryan Etwiler                              | Sarah Lyons                                     | Ben Sudduth    |
| Griffin Ferguson                          | Junhao (Billy) Mai                              | Sara Sun       |
| Ben Glass                                 | Walker Martin                                   | John Sutro     |
| Jim Green                                 | Josie McCauley                                  | Cole Thumann   |
| Jack Gu                                   | Henry Nichols                                   |                |



## **BYLAWS OF COLORADO COLLEGE INVESTMENT CLUB**

### **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 and inviting knowledgeable speakers (when they are available), 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 six individual portfolios with six 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, inclusion and diversity 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 lunch meetings, however to hold an executive board 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 the CCIC. The president’s job is to supervise the entirety of the CCIC portfolio, meet blockly with all CCIC leadership (e.g. vice-president, all officers, and portfolio managers), execute trades, network and reinforce the CCIC campus presence by demonstrating accessibility. The president also works to attract and schedule reputable speakers, educate members of CCIC on investment vernacular and strategies, document steps taken and progress of club, and maintain open communication with the Economics & Business Department Schlessman Administrative Coordinator (S.A.C.), 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 updates to the annual CCIC report to the S.A.C. by the third week of Blocks 4 and 8 each academic year.

Section II – *Vice President*: Normally, 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 and oversee portfolios in collaboration with the president. The vice president will also attend all meetings, run meetings in the absence of the president, schedule guest speakers, send updated member rosters each semester (blocks 2 and 6) to the S.A.C., and submit CCIC group photos to the S.A.C. (one group photo each semester [blocks 2 and 6] and other photos as they are taken). The

vice president is responsible for assisting the president with the complete submission of updates to the annual CCIC report by the third week of Blocks 4 and 8 each academic year.

Section III – *Officer of Diversity and Inclusion* – The officer of diversity and inclusion (hereafter “ODI”) is in charge of facilitating a culture of inclusion in the Investment Club. No prior experience is needed for this position. The ODI will attend executive board meetings, general meetings, and the weekly meetings of at least one portfolio. They will work with the Vice President and President to ensure that club meetings include diverse perspectives that 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 also act as a resource for any questions related to diversity and inclusion. The ODI will engage with the Butler Center to brainstorm concrete actions the club can take to ensure inclusivity and are expected to form and maintain relationships with Butler Center-affiliated groups.

The ODI is responsible for assisting the president with the complete submission of CCIC Diversity and Inclusion plan updates for inclusion in the annual CCIC report. These updates are due to the S.A.C. by the third week of Blocks 4 and 8 each academic year, after review by the executive board. The ODI is also responsible for assisting in the implementation of this plan and advising the president on any issues that arise surrounding inclusion in the club.

Section IV – *Portfolio Managers*: Portfolio managers (hereafter “PM”s) should have held a prior position as an analyst, but no experience is required. The PM’s job is to properly, honestly, and efficiently manage their assigned portfolio, make and report trades and decisions in accordance to the investment philosophy, meet with analysts weekly (with the exception of fourth week), educate analysts, and attend all meetings. All PM trades are subject to the president’s discretion. PMs will submit a one paragraph explanation of each trade to the president including dollar value, percentage of portfolio and outlining investment thesis. Any conduct issues should be reported to the president and vice president immediately. End-of-semester reporting will be generated by all respective PMs. This reporting will be used either, 1) in passing portfolio details from incumbent managers to new managers [due Block 4, week 3 each year], or 2) in providing academic year-end, financial results for the CCIC annual report [due to the S.A.C. Block 8, week 3 each year]. This reporting will include discussion of activity during the semester and followed by a table/chart illustrating the discussion.

Section V – *Analysts*: The analyst position does not require any prior experience. The analyst’s job is to research and report to PMs, learn and maintain an excited and engaged attitude regarding trading, attend meetings, all absences must be communicated with the PM. Analysts must attend three meetings per block in order to remain a member of the club.

#### ARTICLE IV – MEETINGS

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

Tuesday meetings but may be scheduled at other times during the block if the speaker has limited availability.

Section II – *Portfolio Meetings*: Portfolio meetings are closed to individual portfolio analysts and their managers. Each portfolio must meet independently at another point throughout each week to make trade decisions, as the purpose of these meetings is to manage portfolios and make trades accordingly. The PMs must then submit a trade report to the president regarding decisions made during the meeting. If no decisions were made no report is required, however, if no trades are made for four consecutive weeks the PM must report as to why no trades were made by the end of each block.

Section III – *Executive Board Meetings*: Executive board meetings are closed to executive members of the fund who meet at least once blockly, at the discretion of the president. The purpose of these meetings is to update all executive board members on the status of the respective portfolios.

#### ARTICLE V – ELECTIONS AND APPLICATIONS

Section I – *Elections*: Elections for the president, VP, and ODI will take place during Block 4 by way of a call for applicants in the first week of Block 4. In the second week, applications are collected, and in week 3, all eligible club members will meet in a closed meeting and vote accordingly. Results will be announced any time, but not later than Friday of the first week of Block 5. The new board will take charge by the second Tuesday of Block 5. All positions are term limited, meaning no person can hold the same executive board position for more than one term (two semesters). In the event that a portfolio manager is unable to complete a term, the President, VP, & ODI may appoint their replacement.

Section II – *Applications for Portfolio Managers*: Applications for PMs will be completed by prospective PMs and analysts as the president deems necessary. The executive board will select PMs 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 PM or analyst terms, as they are to be evaluated on performance.

#### ARTICLE VI – WEBSITE

Section I – *Website*: Every member of the executive board will oversee the website, but it is mostly the responsibility of the VP to update the website and collaborate with all fund members and the Economics & Business Department S.A.C. 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 PM and analyst applications.

#### ARTICLE VII – ADMINISTRATIVE DUTIES AND ANNUAL REPORTING

Section I – *Administrative Duties*: Newly incumbent executive board members will visit with the S.A.C. at the beginning of each term to discuss the following administrative duties and annual needs the Economics and Business Department and the Schlessman Family donors require, as follows:

1. *CCIC Group Photo*: Each semester one group photo is due to the S.A.C. by the 3<sup>rd</sup> week of Blocks 6 and 2, respectively.
2. *CCIC Member Roster*: Each semester one member roster is due to the S.A.C. by the 3<sup>rd</sup> week of Blocks 6 and 2, respectively. Each member roster will include the names and graduation years of each member.
3. *Signed Copy of CCIC Bylaws*: At the beginning of each term and by the end of Block 5, a copy of the CCIC Bylaws must be signed by each, new executive board member and given to the S.A.C. (either via scan and email, or hard copy).
4. *Semester Report & President's Letter*: A report and/or letter detailing CCIC meetings, activity, important transactions, etc., for each semester is due to the S.A.C. and the Faculty Advisor by the 3<sup>rd</sup> week of Blocks 8 and 4 from the President who presided over those respective semesters. So that each President is required to submit one spring semester report and, consecutively, one fall semester report. See Section II.

Section II – *Annual Reporting*: The annual report is completed in collaboration by all executive board members and PMs. A draft will be completed and turned in to the S.A.C. by the first Friday of Block 8, annually. Edits and revisions will follow until the process is complete, but no later than the third week of Block 8, at which time the final draft is due to the S.A.C. and the Faculty Advisor.

#### ARTICLE VIII – TRANSFER OF POWER

Section I – *Transfer of Power*: The incumbent executive board will retain administrative control until the second week of Block 5. 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 – SUSTAINABILITY PORTFOLIO

Section I – *Administration*: The Sustainability Portfolio 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 rest of the CCIC investment portfolio. 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 the portfolio wholly belong to the Office of Sustainability and the Campus Sustainability Council.

Section II – *Management and Investment*: The sustainability portfolio 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 portfolio manager and president will meet with the head of the office of sustainability annually or bi-annually at the discretion of the Office of Sustainability.

## Summary of the “Perspectives Program” 2018-19 Funded Events

### **Block 1**

#### *August*

28 Investment Club lunch meeting

#### *September*

03 FFET – Megan Day, Class of 1994, “Career After CC – Working at the National Renewable Energy Laboratory”

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

13 Student Advisory Board – “Lunch & Learn with John Mann – Visiting Faculty & Career Center Coach. “How to Market that Work Experience, that internship for future job opportunities!”

### **Block 2**

25 Investment Club lunch meeting

28 Women in Business lunch meeting

#### *October*

02 Investment Club lunch meeting

04 FFET – Abby Dione – the first black woman in the U.S. to own a climbing gym

05 Student Advisory Board – Steve Getty from CC’s QRC to lead an MS Excel Workshop

09 Investment Club lunch meeting

11 FFET – 2018 Nobel Prize in Economic Sciences Explained with Dept. faculty Dan Johnson & Mark Smith

### **Block 3**

23 Investment Club lunch meeting

24 Student Advisory Board – Economics & Business Dept. Pre-registration for first-year students – Info Session Panel

25 Investment Club Leadership lunch meeting

29 Women in Business Club lunch meeting

30 Investment Club lunch meeting

31 Student Advisory Board sponsors Consulting Club event – via SKYPE cc IPE Alumna, Class of 2002, Kristin Bohl – Consultant of International Law from PriceWaterhouseCoopers

#### *November*

06 Investment Club lunch meeting

07 FFET – speaker Casey Pickett, Director of the Yale Carbon Charge – “Want to Save the World? Consider Education in Careers in Climate Change”

12 FFET – “Eight Tricks to Landing a Dream Job that I Wish I Had Known Senior Year” by CC Alumna, Class of 2011 Jessica Atherley

### **Block 4**

27 Investment Club lunch meeting

28 Investment Club Leadership lunch meeting

#### *December*

03 Women in Business lunch meeting

04 Investment Club lunch meeting

## **Block 5**

### *January*

- 22 Investment Club lunch meeting
- 28 Women in Business Club lunch meeting
- 29 Investment Club lunch meeting
- 31 Investment Club Quantitative Portfolio lunch meeting

### *February*

- 04 SAB Leadership lunch meeting
- 05 Investment Club lunch meeting
- 11 Investment Club Leadership lunch meeting

## **Block 6**

- 19 Investment Club lunch meeting

- 21 Women in Business Club Leadership lunch meeting
- 25 Women in Business lunch meeting
- 26 Investment Club lunch meeting

### *March*

- 04 FFET lunch meeting with CC Alumna B.O.T. & visiting faculty member, Sue Allon as well as Jason Bogardus and Chris Haymons “Breaking Down Wall Street: A CC Alumni Guide to Finance”
- 05 Investment Club lunch meeting

## **Block 7**

- 26 Investment Club lunch meeting
- 26 Women in Business Club lunch meeting with CC President Jill Tiefenthaler

### *April*

- 01 Women in Business Club lunch meeting
- 09 Combined Investment Club & FFET welcomes speaker and CC Alumnus Class of ‘80/Trustee – Marc St. John “Reflections on Three Decades in International Finance”

## **Block 8**

- 23 Investment Club lunch meeting
- 25 Senior Research Symposium – All Senior Majors Present Theses
- 29 Women in Business Club lunch meeting hosts speaker and CC Alumna Heather Carroll
- 30 Investment Club lunch meeting

### *May*

- 01 Investment Club Leadership lunch meeting
- 02 FFET with speaker Claudia Goldin – this year’s H. Chase Stone Lecturer – “Gender Equity in the Work Place”
- 07 Investment Club lunch Meeting
- 10 Combined FFET/Student Advisory Board lunch meeting – Seniors Riley Hutchings & Beau Burns present their respective research topics!
- 15 Last Day of 2018-19 Academic Year

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In addition to the above, a number of Executives-in-Residence and visitors rounded out the curriculum during the 2018-19 academic year, and we are grateful for the support of the Schlessman family in helping support our efforts in finding 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, 2019)

| <i>Income</i>                                                                                                                                                |                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -Available Balance - Restricted Payout for the 2018-19<br>Academic Year*                                                                                     | <b>\$ 101,887.00</b>   |
| <i>Expenditures and Commitments of Funds</i>                                                                                                                 |                        |
| -Non-Exempt Staff Salaries and Benefits                                                                                                                      | \$ ( 9,918.84)         |
| -Execs. in Residence – Block Visitors - Salaries/Travel/<br>Professional Fees                                                                                | \$ ( 55,361.85)        |
| -Execs in Residence - Guests Lecturers - Travel Expenses                                                                                                     | \$ ( 14,316.18)        |
| -Investment Club, Women in Business Club, and Student<br>Advisory Board (student run clubs): Catering and refreshments<br>for Leadership & Analysis meetings | \$ ( 5,245.72)         |
| -FFET Lunch Meeting refreshments, catering, field trips, and<br>approved course expenses                                                                     | \$ ( 2,580.22)         |
| -Advertising, Publicity, Gifts, Promotional Items                                                                                                            | \$ ( 11,486.60)        |
| <i>Reinvestment</i>                                                                                                                                          |                        |
| -Unused Annual budget                                                                                                                                        | \$ ( 2,977.59)         |
| <b>Total</b>                                                                                                                                                 | <b>\$ (101,887.00)</b> |

\*Note: Restricted payout from the corpus for the Schlessman Executive-in-Residence Endowment. This budget does not include Investment Club portfolio activities. The Investment Club portfolio activity operates with its own respective budget and is highlighted in the Investment Club 2018-19 Portfolio reports above (pp. 17-25).



**2019-20**  
**Schlessman Annual Report**



**Student Advisory Board  
Fall 2019 Report by Gerri Anne Reed and the  
Economics & Business Department**

During the summer of 2019, an email outlining the history and ultimate concern of the future of the current Student Advisory Board (S.A.B.) was initiated via email by Gerri Anne Reed to the Economics & Business Dept. Chair and Assoc. Professor Kristina Acri, who then presented the concern at the first Economics & Business Dept. Faculty Meeting in Block 1 of the 2019-20 academic year. After the meeting, Assoc. Professor Acri submitted the topic to vote via email to the tenure and tenure-track faculty in the department as to whether the S.A.B. should be allowed to continue or if it should be disbanded “until such time they can demonstrate they have a vibrant leadership and can be self-sufficient.”. The final vote was in favor of disbanding the S.A.B for the 2019-20 academic year and/or until such time as the “students petition the department for reinstatement and financial support.” The entirety of that correspondence is included below.

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**From: Gerri Anne Reed / Sent: Tuesday, July 30, 2019 / To: 'Kristina Acri'  
[KAcri@ColoradoCollege.edu](mailto:KAcri@ColoradoCollege.edu) /  
Subject: Future for the Economics & Business Dept. Student Advisory Board**

Dear Kristina, I would like to bring to your attention (and thereby that of all dept. faculty), the concern I have about the current status quo of the dept. Student Advisory Board (SAB).

It is part of my position (as the Schlessman Coordinator) to support the SAB with their initiatives. Given that, each January (when the new SAB leadership takes the reins), I organize and meet with the new and the outgoing SAB simultaneously to allow for a sort of passing-of-the-baton discussion between the two groups to detail previous group event successes, event crashes, future goals, etc. I also use that time to support the new SAB leadership with detailed information on what will be required of the new SAB (e.g. Schlessman donor reporting and specific Senior Research Symposium needs/support), student engagement, event planning, event-idea creation, etc. I provide examples for the donor reporting and give ideas on potential department SAB-hosted events such as where they might go, what they might do as a liaison group/leadership, field trips and alumni groups they can meet with, working with the Career Center, etc. I help them understand they have financial support and all they need to do is come to me with an idea or two for department student engagement events and I can help them arrive at their end-in mind. After that first meeting in January/February, we typically meet again in a couple weeks to see if they are all still on the same page, how I can help them at that time, and I remind them to let me know moving forward to come to me with their ideas in the near future. I remind them they can schedule leadership lunches to discuss ideas and work out details for them.

After 4 years of supporting the groups, I can confirm with you that there has been a significant drop-off of student engagement. Onyx Bengston came up with some great ideas while she was on the SAB and advertised like crazy, but no dept. students (ever) showed up, regardless of her efforts. That year the SAB-hosted faculty panel to discuss spring and future-year course offerings may have been the only event that was attended and the attendance was

low. The following year's SAB had no students show for that same panel...though it was well-advertised, and the other events solely planned by the SAB were not attended by dept. students. The only time we have attendees at an SAB-hosted event, is when I tag an FFET as "Hosted by the SAB" of a visitor that someone from our dept. invited. Typically I do this in an effort to have something to report in the Schlessman Donor report...something to add to the report that makes it seem the \$\$ for the SAB endeavor, is well-utilized.

Now, after several years of working with this group which doesn't have its own momentum (such as the Investment Club), I would like to suggest either 1) that we as a department create a specific structure and provide a timeline for each SAB leadership (holding office each January-December) of SAB events we expect them to produce, or 2) that the SAB leadership group is disbanded.

As it is, 100% of the responsibility for the SAB falls to me and it feels like an exercise in futility that doesn't enrich the department students – either those that serve as the SAB or those that participate in supposed SAB events.

This is not to say that the students who pursue an SAB leadership role do not pursue it initially, with integrity. However, it does mean that once they find there's really no structure in place to direct them ... no train they can hop on that drives them to a destination ... they lose interest as they are not specifically led outside of the information I provide. And, even though they do help me plan the Senior Research Symposium each year, it is quite a bit of work for me to teach them what must be done (as it's a new SAB leadership group each year) and it certainly falls to me to provide all materials, and all training needed to accomplish the task, etc. In other words, I can just as easily (more easily) accomplish the symposium without an added exercise to see how well this student group can follow direction. Sarcasm aside, obviously all events the SAB would drive (even given a more structured timeline and outline) would still fall to me to support, and I would certainly feel like my time was better spent, and certainly the SAB would as well, if said structure provided more substantial department faculty and student engagement.

I would like to ask if this topic can be added to the Block 1 Dept. Faculty Meeting and discussed? Election for a new SAB will be held in December. I'm quite certain the current SAB will be talking about SAB involvement to other students as they move through the fall, so if disbanding is considered, it is especially important to let the current SAB and all student groups know at this time.

I would also be happy to reach out to the current SAB to ask them to submit their perspectives on the matter. They could be invited to attend a portion of the Faculty Meeting when this topic is raised. Each year though we typically have 3 SAB members, only 1 or 2 actually hold on as engaged by the fall semester – with generally one or two dropping out by mid-spring in their first semester. If the group continues, I would suggest they have their own Bylaws with a President/VP/Outreach officer...model...or maybe even just two officers. Sometimes the current leadership has a difficult time determining who will take the lead on a project...then it winds up being that one student who steps up the first time, who handles

most other needs for the rest of their one-year tenure, such as they are. The SAB leadership students need specific roles.

Thank you for reading this ridiculously long email. Thank you for sharing this topic with the rest of the dept. faculty and for your understanding

Gratefully, Gerri Anne

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**Gerri Anne Reed**

*she/hers*

*Academic Administrative Assistant*

**Economics & Business Dept.**

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**From: Kristina Acri <[kacri@coloradocollege.edu](mailto:kacri@coloradocollege.edu)> / Date: Thursday, August 29, 2019 /  
To: E&B Dept. Tenure and tenure-track faculty / Subject: Please vote by 5 p.m. on  
Friday**

Dear All, At the end of our department meeting we discussed Gerri Anne's concerns about the future of the SAB. We voted and passed this motion, and then began to question whether we had a forum. Since we were not certain that we had a quorum, I am soliciting your votes via email.

Please vote to Yes (approval) or No (denial) of the following motion:

The department decides to disband the SAB until the time that they can demonstrate that they have vibrant leadership and can be self-sufficient. At that time the students may petition the department for reinstatement and financial support. Many thanks, Kristina

**Dr. Kristina M. L. Acri, née Lybecker**

Chair of the Department of Economics and Business

Associate Professor of Economics

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**From: Kristina Acri <[kacri@coloradocollege.edu](mailto:kacri@coloradocollege.edu)> / Sent: Thursday, August 29, 2019 /  
To: E&B Dept. Tenure and tenure-track faculty / Subject: Re: Please vote by 5 p.m. on  
Friday**

Thank you. The motion has been passed to disband the Student Advisory Board. Best,  
Kristina

**Dr. Kristina M. L. Acri, née Lybecker**

Chair of the Department of Economics and Business

Associate Professor of Economics





## **Women in Business Fall 2019 Semester Report**

Women in Business (WIB) had another exciting semester for the fall of 2019. As is usual, there were more changes made and lessons learned. After undergoing a change in leadership structure, Sophia Quick ('20) continued as President of the club, Svetlana (Sisi) Koleva ('20) was promoted from an Outreach Officer to the Vice President, and Mia Thurber ('23) was brought on as the club's Communications Officer. We were absolutely thrilled to bring in a first-year on the leadership team, and we can't be more excited to see what she will bring to the club from her time at Colorado College.

In Block 1 we conducted our search for the Communications Officer. The application consisted of applicants sending in short answer responses to three questions out of five possible prompts. After receiving several applications, Sisi and Sophia excitedly chose Mia Thurber as the Communications Officer. There was also a FFET (Food For Economical Thought) Lunch that we encouraged our members to attend. This FFET featured alumna Meryl Ellingson and her experience with strategic communications. This event was held in place of our blockly meeting.

Block 2 was also exciting as we held our first WIB all-members meeting. With this meeting we were excited to not only explain the changes in the organization of our club, but also introduce the club to Mia as our Communications Officer. We also held a movie night for members where we showed RBG (a documentary on Ruth Bader Ginsburg) and ordered Chinese food. It was a great opportunity to bond with WIB members outside of a meeting environment.

Block 3 was another awesome block the club was graciously invited to, the club's faculty advisor, Professor Christina Rader's house for a club dinner. Christina cooked an incredible dinner for the members and we again had the chance to catch up with one another in a relaxed setting. We also held a blockly meeting where Christina gave members a micro-learning presentation on negotiating. The leadership team also met with Christina to discuss future goals for the club and expectations for leadership members.

Block 4 was strange and uncoordinated block for WIB. For the first time since the leadership team's time at Colorado College, the block was noncontinuous. After first week, students had a week off for Fall break and then continued second week upon return. Due to the strange schedule, the WIB leadership team struggled to find time to communicate and figure out a time to hold a blockly meeting. Instead the leadership team again met with Christina to figure out plans for the Spring 2020 semester.

All in all, Fall 2019 was a very big semester of growth for the WIB club. At the point of transition, Sophia and Sisi stepped down from their leadership roles with club. Mia took over as president and brought in Alyssa Kim as Vice President. We all look forward to seeing what they do with the club in 2020!

Sophia Quick '20  
Women in Business President

| 2019-20 Women in Business Club Members |                  |                   |                |                 |                |
|----------------------------------------|------------------|-------------------|----------------|-----------------|----------------|
| Cameron Bacher                         | Alex Davey       | Anabelle Harden   | Josie McCauley | Ben Seitz-Sitek | Dafna Williams |
| Daniel Barnes                          | Francesca Devita | Sarah Higgins     | Diellza Muriqi | Anu Sharavdorj  | Yurong Ye      |
| Chelsea Barrett                        | Casey Ehrlich    | Cheney Hurley     | Tova Ora       | Mia Thurber     | Shirley Xu     |
| Kate Brush                             | Morgan Farley    | Alyssa Kim        | Sophia Quick   | Lili Uchida     |                |
| Yuzhu Cheng                            | Daphne Frantzis  | Christian Kitchen | Urja Risal     | Anna Sofia Vera |                |
| Yi Chien                               | Natalie Gubbay   | Sisi Koleva       | Lily Roth      | Katie Wang      |                |

### Women in Business Spring 2020 Semester Report

The 2020 spring semester began with the new leadership for 2020 (Mia Thurber, President and Alyssa Kim, Vice President) meeting with the outgoing leadership (Sophia Quick, President) as well as the leadership from the Investment Club, the faculty advisors for both clubs, and the Schlessman Coordinator. We discussed the role of leadership, how the leadership was supported to lead the Women in Business Club members, how events and field trips are planned, and the Schlessman Donors.

In Block 5 in addition to our usual leadership and club meetings, our members were extremely fortunate to be invited to a small group discussion with Margaret Sabin, the Residential President at Children’s Hospital. She presented a lunch time workshop on January 30<sup>th</sup> and then the WiB club enjoyed an intimate hour with her and learned about her role as President, how she loves her work, and how she balances her work and her family life.

In Block 6 all in attendance at the blockly club meeting met Michelle Desh, a Women In Business club member at Vanderbilt, who had reached out to our former President, Sophia Quick in the fall of 2019 with a really cool summer opportunity called Accelerator – a 4-week certificate program that combines real-world consulting projects classroom learning, and professional coaching to prepare students to launch a business. Previous clients included companies like Starbucks, Google, Coca-Cola, etc. It was a fantastic learning opportunity for our members.

At the end of Block 6 the Covid-19 pandemic began and we moved our member meetings to a virtual option for Blocks 7 and 8. It was a tough time with our members unsettled and scattered, but keeping the meetings going provided some sense of stability in the chaos.

As relatively new in our leadership experience we found ourselves intensely grateful for all the creative energy that had gone before us to create this important and relevant group at CC. We reflect on the incredible visioning that has occurred since it’s founding in 2017-18, and how the membership has grown and activity has accelerated due to an inertia that we are proud to build upon, participate within, and most of all, support as leaders. We are filled with gratitude for having worked with the group this spring and are hopeful for the ability to come together in person in the fall.

Mia Thurber, President  
Alyssa Kim, Vice President

## **BYLAWS OF COLORADO COLLEGE WOMEN IN BUSINESS**

### **ARTICLE I – PURPOSE**

Section I – *Purpose*: The purpose of the Colorado College Women in Business Club [hereafter, “WIB”] is to create an environment that encourages the development and empowerment of women in all business fields, while promoting gender equity. WIB’s benefit to the Colorado College [hereafter “CC”] community comes in the form of educating members, as well as opening WIB meetings on Monday of second week (and hosting professional speakers) to allow all members of the community to sit in and learn about how to successfully navigate the business world as a woman.

### **ARTICLE II – ORGANIZATIONAL STRUCTURE**

Section I – *Organizational Structure*: The WIB is made up of an executive board, and then general members. The WIB executive board consists of a president, a vice-president (VP), and a communications officer (CO). The rest of the WIB members are students who collaborate to plan and attend informational meetings, networking events, et. cetera. The CC community (inclusive of all genders and majors) is welcome to participate in any and all second Monday meetings and other WIB events. However, to hold a position within the WIB executive board, individuals must be enrolled students at CC, identify as female, and in good academic standing.

### **ARTICLE III – EXECUTIVE BOARD ROLES**

Section I – *President*: The president of WIB is expected to take charge and lead the club. This includes starting meetings and addressing the members on a regular basis. The president is in charge of scheduling leadership meetings on a blockly basis. They should also be in charge of coming up with talking points for all-member meetings when there is no speaker. Other leadership positions and club members are more than welcome to create club events as well. The president will focus on creating/holding club events and bringing in speakers. The president will define the time, place, and any other accommodations for these meetings. However, the president is not expected to advertise them to all members. The president is expected to be in consistent contact with other leadership members to check in on the progress of tasks and concerns.

Section II – *Vice-President*: The vice-president (VP) of WIB is in charge of supporting the WIB president and the WIB at large. This includes leading meetings if the president is unable to attend (although this should be occasional). The VP will keep track of the members who regularly attend meetings by keeping a member roster, as well as the content of the meetings. The VP will also be in charge of sending a weekly email out to all members. This communication will include a summary of the blockly meeting if a club meeting was held that week, advertisements for future events, and any opportunities that would be of interest to WIB club members.

Section III – *Communications Officer*: The Communications Officer (CO) for WIB is expected to be the main source of communication to members. This includes creating advertisements for events: Facebook, posters (only for WIB club events other than typical meetings), and CC Student Digest posts. The CO is also in charge of maintaining the WIB website through

discussion with the Economics and Business Department Paraprofessional and/or Schlessman Administrative Coordinator (hereafter S.A.C.). The CO is expected to advertise events in a timely manner (with an understanding of working within CC's block plan).

#### ARTICLE IV – SECOND MONDAY MEETINGS

Section I – *Second Monday Meetings*: Second Monday meetings are open to all of CC's student-body, are only obligatory for executive members of the club, and occur the second Monday of each Block throughout the academic year over the lunch hour; the president may call additional meetings or events as needed. The president will work closely with the S.A.C. to choose a venue and discuss food options, preferably at least one week in advance of each second Monday meeting. The purpose of these meetings is to provide an environment where attendees can learn, talk, and reflect on the challenges associated with being a woman in the business realm. During these meetings, members may also learn about opportunities available to them as females and as students. Educational speakers are frequently present at the meetings, so that they may offer advice from their own experiences and industry-specific perspectives.

Section II – *Executive Meetings*: Executive meetings are for executive WIB board members only. These meetings are held at least once per block and at the discretion of the president. The purpose of these meetings is to update all executive members on the status of their respective positions and ensuing responsibilities, brainstorm upcoming events/speakers, and discuss potential improvements to the group, as needed.

#### ARTICLE V – ELECTIONS AND APPLICATIONS

Section I – *Applications*: A call for applications will occur each year for prospective executive board positions during the first week of Block 4. The incumbent executive board members will decide on successive executive board members by the first Friday of Block 5. Results will be announced at that time after coordinating with the WIB faculty advisor and the S.A.C. New board members will take charge in the second week of Block 5.

Section II – *Executive Office Term*: The term for any executive board member position will equal one calendar year/2 semesters – one spring semester and one fall semester. Each term will begin in January and will end in December.

#### ARTICLE VI – WEBSITE

Section I – *Website*: The website is overseen by every member of the executive board, but it is mostly the responsibility of the CO to update the website and collaborate with all executive board members and the S.A.C. and/or Paraprofessional to properly manage the site. The site is a means to connect with the greater community, as well as represent the group. On the site will be the club purpose, executive board, and summaries of recent educational talks and other events.

#### ARTICLE VII – ADMINISTRATIVE DUTIES AND ANNUAL REPORTING

Section I – *Administrative Duties*: Newly incumbent executive board members will visit with the S.A.C. at the beginning of each term to discuss the following administrative duties and annual needs the Economics and Business Department and the Schlessman Family donors require, as follows:

1. *WIB Group Photo*: Each semester one group photo is due to the S.A.C. by the 3<sup>rd</sup> week of Blocks 6 and 2, respectively.
2. *WIB Member Roster*: Each semester one member roster is due to the S.A.C. by the 3<sup>rd</sup> week of Blocks 6 and 2, respectively. Each member roster will include the names and graduation years of each member.
3. *Signed Copy of WIB Bylaws*: At the beginning of each term and by the end of Block 5, a copy of the WIB Bylaws must be signed by each, new executive board member and given to the S.A.C. (either via scan and email, or hard copy).
4. *Semester Report*: A report detailing WIB meetings, speakers, events, etc. for each semester is due to the S.A.C. and the Faculty Advisor by the 3<sup>rd</sup> weeks of Blocks 8 and 4 from the President who presided over those respective terms – so that each President is required to submit one spring semester report and, consecutively, one fall semester report. See Section II.

Section II – *Annual Reporting*: The annual report is completed in collaboration by all executive board members. A draft will be completed and turned in to the S.A.C. by the first Friday of Block 8, annually. Edits and revisions will follow until the process is complete, but no later than the third week of Block 8, at which time the final draft is due to the S.A.C. and the Faculty Advisor.

#### ARTICLE VIII – TRANSFER OF POWER

Section I – *Transfer of Power*: The incumbent executive board will retain administrative control until the second week of Block 5. After which time, a new executive board will take control and the preceding executive board will have solely a mentorship role for the new executive board.

#### ARTICLE IX – AMENDMENTS

Section I – *Amendments*: Amendments to the WIB Bylaws are welcome at any point during any executive board's tenure. Proposed amendments must be ratified by the executive board with a majority vote and approved by the S.A.C. and Faculty Advisor.



**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 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.

**Colorado College Investment Club  
Kevin Barry, President  
Fall 2019 Semester Report**

“Then again, what seems like nothing in the eyes of the world, when properly valued and put to use, can be among the greatest riches” – Chris Gardner

I would like to start off by commending the new investment club leadership on wasting no time in stepping into their roles and taking the reins of the club. Lee Rivers, President, and Andrew Fresen, Vice President, have both had significant internship experience and academic success which I have no doubt they will leverage to make the investment club all that it can be. I would also like to thank Kat Miller-Stevens and Gerri Anne Reed for their commitment to helping the club succeed. Finally, I would like to thank the Schlessman Foundation and the Department of Economics and Business for supporting the club and helping students pursue their interests in investments beyond the basic curriculum.

The Fall semester was another success for the investment club. The shift to just one all club meeting per block – which is now in excess of 90 members – and greater focus on portfolios, allowed each member to get what they wanted out of their involvement with the club. The beginner portfolio, the largest by membership and led by Andrew Edds and Audrey Nelson had great success in introducing members with little to no background in investing. Their meetings provided a space where they could ask basic questions and access the resources necessary to build their knowledge base.

From a performance perspective, each portfolio’s returns generally matched the returns of the S&P within 100 basis points. This brought the clubs total AUM to \$101,906.97 which is the first time the club has broken the \$100,000 mark since its inception. The best performing portfolio of the semester returned nearly 14% over the past fourth months, this was driven by a sizable stake in Intel Corp, which returned roughly 35% over the period. Beyond the economic returns however, members of all portfolios benefitted in learning through their successes and losses which would not be possible without the generous financial support of both the Schlessman Foundation as well as the Office of Sustainability.

It was a great privilege and rewarding experience to lead the investment club for the past year and I am beyond grateful to my leadership team and all of the members who dedicated their time.

Sincerely,  
Kevin M. Barry, President

**Letter from Lee Rivers, President  
2020 Spring Semester Report  
Colorado College Investment Club**

*“I have never in my life envied a human being who led an easy life; I have envied a great many people who led difficult lives and led them well.” -Theodore Roosevelt*

I would like to thank those who contributed to making the Colorado College Investment Club a success this semester. This includes the Schlessman Foundation and the Colorado College Business and Economics Department for their support in allowing us to learn and educate ourselves and one another. It also includes Gerri Anne Reed and Christian Kitchen for administrative assistance, faculty advisors Kat-Miller Stevens and Kristina Acri for providing their support, as well as previous I-Club President and Vice President Kevin Barry and Nick Schulkin for their guidance, and my executive board for their hard work.

In the first two months of the semester, the Investment Club benefitted from the strong performance of the global economy, yielding returns that were comparable to the S&P 500. Consequently, the Investment Club’s total AUM reached a peak market value of over six-figures in February before declining due to the deterioration of macroeconomic conditions.

Furthermore, we have begun to develop a relationship with the Career Center to help bring guest speakers in finance and club members together. This has allowed club members to learn from successful CC alumni in finance regarding useful topics such as career journeys, interviewing tips, and different areas of finance. We were able to contribute to hosting Malcolm St. John, a corporate & investment banker, and Sarah Davidson, external events professional, through the Career Center’s World of Finance Series. We also plan to work with the Women In Business Club to invite future speakers that will be of interest to the membership of both clubs.

Between blocks 6 and 7, the coronavirus pandemic increasingly accelerated in severity. Accordingly, the pandemic significantly impacted the stock market, resulting in the S&P 500’s 35% decline from its February highs. Despite this, the CCIC outperformed the market, thanks to our commitment to diversification undertaken by our excellent analysts and leaders, past and present. The COVID-19 pandemic also has significantly affected the club’s engagement, as scheduling video conference meetings for the whole of the investment club across time zones and schedules has been exceptionally challenging. We are continuing to remain connected to the best of our abilities.

The current challenges in the market pose an excellent educational and financial opportunity. Our goal is to take advantage of the discounted stock prices caused by the pandemic using our excess cash by purchasing shares of companies that are undervalued and high growth. We will then be able to maintain stride transitioning into the Fall semester by benefitting from a rebound in the overall market as well as future growth. We are looking forward to the future success of the club.

Lee Rivers, 2020 President  
Colorado College Investment Club



**Colorado College Investment Club**  
**Spring 2020: Market Outlook as of May 1, 2020**  
**By Andy Fresen, Vice President**

The longest economic expansion in US history is over, due to the coronavirus. Although it is still unofficial, early economic numbers for Q1 2020 look for contracting for about 5% and Q2 are uncertain, but initial estimates from JP Morgan up it at a 20-40% contraction. From highs of mid-February to mid-March, the S&P 500 lost almost 34%. This crash had almost unprecedented speed and depth. The Federal Reserve took similarly unprecedented action to combat the crisis and try to ensure market stayed liquid. The Fed is buying municipal bonds and investment grade corporate bonds, which was previously considered heresy for a central bank to get involved in. On the fiscal side, a \$2 Trillion aid package was guaranteed to income and grants for keeping payroll. The market then had a rebound as almost quick as the drop, rallying 25%. Oil prices have plummeted down to \$20 a barrel, and some future contracts briefly went negative. As of right now, are in the midst of earnings season and gather data to the extent of the economic damage. The large tech companies reported last week and mostly missed earnings, which sent the market down another 5%, leaving the market down about 15% from the beginning of the crisis.

Making prediction in a market like this is inherently flawed with the levels of uncertainty in the market. Nevertheless, we have tried. The original crash in prices was partly a necessary correction to the fact of lower expected cashflows in earnings due to pandemic stoppage. But, partly due to the speed and depth, created a feedback loop of investor selling due to leverage and margin calls. Therefore, the lows of mid-March are unlikely to be broken; as people are now more prepared and less leveraged for downturns. This will also likely make the market relevantly less volatile than seen earlier this year. In addition, the Federal Reserve has pushed record levels of cash onto the market, further making supporting equity. These two factors, less leverage and more cash in the system, seem to show a bottom limit to the market. The market is unlikely to be through all the trouble, as this would be the shortest bear market on record and most economic data is not even officially out. In the next three months, the market lows of mid-March will be tested but not broken as the devastating Q2 economic numbers come in. One, if willing to take extra risk, could try to exit and enter the market again at a lower price.

The long view is still bullish. In times like these it is important to take a step back and evaluate your goals and expectations as an investor. Financial markets are a long-term leveraged bet on economic growth. Economic growth is a measurement of human cooperation, innovation and progress. It is not smart to take a long-term bet against economic growth and one that we don't believe in. The market will always come out ahead in the long run, and faster than most would expect. To become risk averse and afraid to invest would be an illogical conclusion.

On value level, the actual value of stock comes from a discount of future cash flow to equity and isn't sensitive to single year changes. A vast majority of the current value of a stock comes from the cash flow after 5 years from the present, and those are not going to be affected by the current virus-related shutdowns. Many people talk of a new normal, but that normal is looking less like something new and more like an acceleration of current trends. For example, the transition to e-commerce, mobile purchasing, video communication, and direct to consumer models all started before the virus and will stay long after it is gone. Few industries outside of airlines and cruises

will be fundamentally different than they were becoming before the crisis. The value of these unlaying stocks are changing far less than the pricing of them. In addition, the Fed is rapidly increasing the money supply and likely will keep interest rates at 0 for years. As seen before in the 2008 crisis and its recovery, this type of macro-environment favors equity investors as oppose to fixed income. Those who brought the S&P 500 at the highs of 2008 are still up 90% today. It may be hard to stand up to recent losses, but the those with the conviction to stay invested in equity will reap the rewards in 2-5 years' timeframe.

Our purpose as a club is too focus on the markets. For many of our members that focus has become hard in these trying times. Although the market's volatility is important, we hope that our club members and beneficiaries focus on what most important right now—their health and wellbeing. Hidden in all these numbers, are the lives and faces of real humans who dealing with crisis. We have great sympathy for those affected and the highest gratitude for those fighting on humanity's behalf.

Stay safe and well,  
Andy Fresen, Vice President

## **Portfolio 1 - Beginners Workshop Portfolio**

*Portfolio Manager: Andrew Edds*

Portfolio 1 ended the 2019-2020 school year with holdings in the Vanguard S&P500 Index (VOO), as well as Caterpillar Inc. (CAT). As part of the beginner group, the majority of this portfolio's actions are weekly workshops, and portfolio 1 has adopted a less frequent trading strategy to reflect that. Our weekly workshops have ranged from topics such as accounting basics and valuation to financial crises and the risk. Due to our focus mostly being on the education of financial systems and the fundamentals of investing strategy, portfolio 1 remains safely invested almost entirely in the VOO index.

During the first semester of the school year, portfolio 1 was conjoined with another portfolio of new investment club members as the beginner's group. The group, made up of about 16 students, was co-lead by me and former portfolio manager Audrey Nelson. Due to the large number of students who wished to join the beginner's portfolios, which tend to focus more on fundamentals than stock pitches and trading, we thought it would be best to work together to craft weekly workshops for the 16 students together. In addition to working together as the teachers of investment workshops, we decided that we would execute the trades of our beginner's group through portfolio 5 and leave portfolio 1 to be safely invested in the market index.

Under Audrey and I's time together as portfolio managers for the beginner group, we crafted a schedule that featured weekly workshops to learn about the fundamentals of investing, as well as an end of semester goal for all members to pitch a public stock to the group. Across the first semester of meetings, the workshop topics were: accounting fundamentals, understanding the market, porter's 5 forces, financial ratios, and introduction to stock pitches. At the end of the first semester, eight portfolio members pitched stocks, and we ultimately executed four trades: three purchases and one sale. The beginner's group purchased Nvidia, Cleveland-Cliffs Inc., and Microsoft. Additionally, one member pitched a divestment strategy, and we sold our holdings in Boeing.

At the beginning of the second semester, portfolio 1 and portfolio 5 split up as portfolio 5 was repurposed, and the original conjoined beginner group members became sole members of the portfolio 1. Despite the semester being cut short due to the COVID-19 pandemic, the portfolio was still able to cover a variety of topics in our weekly meetings. My workshop topics included: introduction to valuation, financial crises, the Greeks, an accounting tutorial, and some more technical guides on how to conduct stock pitches. Similar to the first semester, I was planning to have another round of stock pitches at the end of eighth block, but we were unable to complete this because of the pandemic.

Due to the COVID-19 pandemic, portfolio 1 made the decision early in the semester to remain almost entirely invested in the S&P 500 index via the Vanguard ETF. With 48 shares, portfolio 1 is 90% invested in VOO. The other 10% is comprised of 11 shares of Caterpillar Inc. (NYSE: CAT), as well as \$248 in cash. As the portfolio was both unable to complete our full semester of workshops and final round of stock pitches, there was not much opportunity to execute trades during the period. Additionally, due to the volatility of the market during the early months of 2020, we made the decision that we would remain dominantly invested in the ETF to minimize risk.

## **Discussions of Holdings and Trades: Portfolio 2**

*Portfolio Managers Jon Hopkins and John Sommers*

The 2019-2020 academic year has been a very interesting and trying year for Portfolio 2. With the uncertainty provided by COVID-19, we have seen a major shift in investor confidence. The portfolio undertook teaching its analysts about markets and investing, but this learning environment took a hit as students were forced to leave school after 6th block and matters such as academics and safety took priority over analysts' involvement in their portfolios. The portfolio is led by Junior Economics Major Jon Hopkins and Junior Economics Major John Sommers.

Portfolio 2 has held its positions in most of its substantial investments since last year. The portfolio was gaining (x) return in semester 1 and was confident in the long-term investment strategy established from the previous year. As semester 2 came around and uncertainty surrounding the coronavirus became more prevalent, the portfolio held its assets. Once the market had somewhat stabilized after a substantial drop, we purchased 4 shares of Vestas Wind and 8 shares of Vivint Solar to decrease cash holdings and buy back into a cheaper market, while also leaving some reserves to average into the riskier of the two in the case of a downturn. Fears of downturn are opposed by fears of rampant inflation in which the value of cash holdings would decrease in value and equity holdings would offer better value due to the realization of inflation through earnings. Our portfolio was initially planning on liquidating some assets to try to diversify further but altered our course when immense uncertainty arrived. The portfolio decided to buy into renewable energy, in part due to a pessimistic view of an unpredictable oil moving forward in a post-COVID-19 world, and also the favorable financials of both Vivint Solar and Vestas Wind.

The portfolio remains heavily invested in ETFs to mitigate risk, while including individually picked stocks we believed had a positive outlook at the time of purchase. The portfolio is comprised of stocks from a variety of different sectors to decrease correlation across stocks, and once again lower risk. As we move forward and see how the market trends, our portfolio hopes to liquidate further assets if profitable, or if necessary, and set out to create a more diversified and risk-averse portfolio with sound long-term prospects.

The portfolio has struggled to have weekly meetings due to the difficulties created by COVID-19 but has crafted a strategy of independent research for those willing to take the initiative, while the Portfolio Managers have attempted continued discussion of stocks amidst a buying opportunity of rare proportions. The unorthodox start to 2020 has made it difficult to hear fellow analysts' pitches, but as life slowly moves back to normal, portfolio 2 is hoping to meet more regularly with more analyst participation. We have tracked returns of -4.2% since the school year began and strive to continue to outcompete the market in such uncertain and trying times.

### **Portfolio 3 – ESG Sustainability**

*Portfolio Managers Peter Schmidt and Matt White*

Throughout the semester the ESG Sustainability portfolio has performed quite well. We have maintained the portfolio as an investment in sustainable companies that we believe are going to continue to impact the world for the better as determined by ESG standards. Our holdings continue to consist of Adobe, Apple, AvalonBay, Delphi Technologies, USA ESG ETF, fossil-free S&P ETF, and Thermo Fisher Scientific. These holdings have remained unchanged over the semester, as we have continued to pay close attention to developments in the market relative to the Covid-19 pandemic to prepare for an economic recovery, however, we maintain caution that the market recovery may not come so soon.

While the S&P 500 has decreased 11% since late January due to the coronavirus pandemic, the ESG portfolio has experienced a decline of a mere 4.9%, less than half the S&P 500. This has been the result of our commitment to our investment philosophy of pursuing value investments and maintaining effective diversification to minimize our exposure to risk. The greater decline in the S&P relative to our portfolio

Continuing into next semester, we plan to use the portfolio's more than \$2,500 in cash to take advantage of economic recovery by purchasing the currently discounted shares. We expect to primarily increase our positions in our current holdings, rather than different stocks, as we have determined these companies meet our ESG standards and have attractive returns, particularly at some of their current discounted prices. Furthermore, as exemplified by our strong outperformance of the market in this period, we believe this portfolio is effectively diversified. The portfolio consists of stocks across sectors varying from technology software company Adobe, specializing in software for multimedia and creativity, transportation firm Delphi Technologies, creating cleaner transportation methods that utilize electric and hybrid power, and scientific technology company Thermo Fisher Scientific, provisioning instrumentation, consumables, and software to healthcare, life sciences, and other labs, in addition to the two ETFs that each consist of ESG firms and fossil-fuel-free firms in the S&P index, respectively.

In these uncertain times, we believe our diversification efforts and commitment to value will prove to be wise. We are looking forward to the future success of the portfolio.

## **Portfolio 4 - Discussion of Holdings and Trades**

*Portfolio Managers Sam DiMaio and Walker Martin*

We adopted Portfolio 4 in late January and started with a balance of \$16,778.84. The portfolio is comprised of cash, stocks and ETFs. Currently, 72% of the portfolio is in cash, 22% is in ETFs, and 6% is in stocks. We were initially holding around 50% in cash, and chose to liquidate fractions of certain assets as uncertainty grew in the market. Our portfolio members use value investing strategies and saw a lot of the market as overvalued in February of 2020. The P/E ratio of the S&P sat at around 23, well above its historical average of 15. Before transitioning out of cash, we needed to wait until we saw real value in a buying opportunity. As stated earlier, the assets we continue to hold are stocks and ETFs which make up 6% and 22% of our portfolio, respectively. Because of our large amount of cash, we chose to remain invested in assets that presented higher risk and reward. Namely, Veon Ltd. and SOXL -- a triple leveraged semiconductor bull ETF. We see value in the future of the semiconductor industry in the near future as more companies begin to adopt their technologies. Holding a leveraged ETF during a large sell-off exposed the portfolio to some loss, and we recognize the risk involved in holding a leveraged product overnight. However, we see value in semiconductor companies across the board. As the sell-off occurred, the CBOE volatility index peaked in March, representing a large amount of uncertainty and risk in the market. As volatility begins to settle, we are still exercising caution with our investment decisions as many macroeconomic indicators are looking unfavorable right now. Q1 and Q2 earnings may be affected significantly by COVID-19, so now, more than ever, it is important to look for stocks that represent value to ensure gains in the future. As of March 31st, our portfolio's closing value was \$12,829.12. Since then, we have seen gains in our individual holdings.

Our portfolio group runs and is organized as follows. There are two Portfolio Managers, Sam DiMaio and Walker Martin, and six active analysts. Throughout the semester we organized meetings that promoted an education first, invest second mentality. We wanted to make sure our analysts had an adequate understanding of value investing and advanced valuation before having them pitch stocks. Before the COVID-19 pandemic swept the nation, we planned on using the Investing section in the Bloomberg Market Concepts Course to properly educate our analysts on how to value a company, how to utilize the key indicators, and how to pitch a stock. Sam, our Portfolio Manager, completed the course in March and planned on using it to better educate the analysts. Once educated on value investing, our analysts pitched stocks weekly and the managers evaluated their analysis and made decisions on whether or not to pursue them. Since the pandemic and the adaptation of online classes, our portfolio has strived to continue our weekly meetings.

See the next page for a detailed reporting of Portfolio 4.

## Portfolio 4 Detail

### Portfolio detail

#### Cash and Sweep Balances

| DESCRIPTION                          | % OF ACCOUNT | ANNUAL PERCENTAGE YIELD EARNED* | CURRENT MARKET VALUE | ESTIMATED ANNUAL INCOME |
|--------------------------------------|--------------|---------------------------------|----------------------|-------------------------|
| Cash                                 | 0.01         | 0.00                            | 1.50                 | 0.00                    |
| EXPANDED BANK DEPOSIT                | 72.27        | 0.02                            | 9,271.93             | 2.00                    |
| Interest Period 03/01/20 - 03/31/20  |              |                                 |                      |                         |
| <b>Total Cash and Sweep Balances</b> | <b>72.28</b> |                                 | <b>\$9,273.43</b>    | <b>\$2.00</b>           |

\* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

#### Stocks, options & ETFs

##### Stocks and ETFs

This section may include foreign equity securities that may be denominated in currencies other than US dollars. The amounts, annual income and annual yield on your statement for such securities will be estimated based on prevailing exchange rates and the amount does not necessarily reflect the rate you will receive if converted to US dollars. The "Quantity" field reflects total shares held, regardless of the currency in which your shares are denominated. Please contact Your Investment Professional if you have additional questions regarding your foreign security holdings.

| DESCRIPTION                                                                                               | % OF ACCOUNT | QUANTITY  | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED     |                  |
|-----------------------------------------------------------------------------------------------------------|--------------|-----------|-----------------------|---------------------|---------------|----------------------|----------------------|---------------|------------------|
|                                                                                                           |              |           |                       |                     |               |                      |                      | ANNUAL INCOME | ANNUAL YIELD (%) |
| DIREXION SHS TR ETF<br>DALY SEMICONDUCTR BULL 3X<br>NON-TRADITIONAL ETF<br>SOXL<br>Acquired 12/24/18 L nc | 14.03        | 19        | N/A##                 | N/A                 | 94.7400       | 1,800.06             | N/A                  | 17            | 0.92             |
| GLENCORE PLC<br>UNSPONSORED ADR<br>GLNCY<br>Acquired 12/24/18 L nc                                        | 3.46         | 150       | N/A##                 | N/A                 | 2.9600        | 444.00               | N/A                  | 51            | 11.48            |
| INVESCO TR ETF<br>S&P SMALLCAP 600 PURE<br>GROWTH<br>RZG<br>On Reinvestment<br>Acquired Net Tax Lots S m  | 7.82         | 13.16000  | N/A##                 | N/A                 | 76.2500       | 1,003.44             | N/A                  | 12            | 1.15             |
| VEON LTD SPON ADR<br>VEON<br>On Reinvestment<br>Acquired Net Tax Lots S m                                 | 2.40         | 204.10400 | N/A##                 | N/A                 | 1.5100        | 308.19               | N/A                  | 73            | 23.64            |
| <b>Total Stocks and ETFs</b>                                                                              | <b>27.72</b> |           |                       | <b>\$0.00</b>       |               | <b>\$3,555.69</b>    | <b>\$0.00</b>        | <b>\$152</b>  | <b>4.28</b>      |
| <b>Total Stocks, options &amp; ETFs</b>                                                                   | <b>27.72</b> |           |                       | <b>\$0.00</b>       |               | <b>\$3,555.69</b>    | <b>\$0.00</b>        | <b>\$152</b>  | <b>4.28</b>      |

## Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Professional.

m This security contains multiple tax lots that may or may not include cost information that is reportable to the IRS.

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

## **Portfolio 5- Strategic Diversification**

*Portfolio Managers Andy Fresen and Lee Rivers*

**Portfolio Mission** - Portfolio 5 has been rebranded this semester from the “Inclusion Portfolio” to become the Strategic Diversification portfolio managed by the leadership of the club. Even before the extreme volatility of the recent coronavirus crisis, it became obvious to us that there needed to be a counterweight of diversification within the portfolio. Individual portfolios usually don’t know what the others are invested in and coincidentally become over or underexposed to market risks. That is where we and this portfolio step in. We don’t want to restrict our analysis and portfolio managers from their investment ideas, so we instead diversify through this portfolio. Generally, across all our portfolios we are disproportionately exposed to US Large Cap Equity, Information Services, and Finances. This is not a problem as being exposed to US Large Cap equity, the S&P 500, is the right exposure for a US-based investor and has an excellent historical track record. However, with the expansion of low-cost ETFs, we have covenant access to invest internationally and across asset classes. This is the goal of Portfolio 5, to add diversification to our fund with more asset classes and international equity.

This semester we started to reallocate capital to achieve the diversification goals. We started by selling Alibaba and Cleveland Cliffs. Alibaba made up a large portion of our portfolio which gave large single stock risk. However, two other portfolios also had positions in Alibaba and others in Tencent. Both of these are large Chinese tech companies and whose stock prices are highly correlated. Therefore, we sold out of our Alibaba position as, per this portfolio's mission, we want to add diversification, no extra risk. Cleveland Cliffs is an iron mining company from the Midwest. With the start of the coronavirus and subsequent recession, we believe it would not perform well as construction and manufacturing halted. With those proceeds, we bought a stake in Vanguard Consumer Staples ETF, VDC. VDC is well positioned for the upcoming recession and adds the diversification of our fund away from very cyclical sectors. Recently, we sold a portion of our Intel position as its recent performance made it a large portion of the portfolio and is the type of stock we are trying to wind down our exposure to. This reduced our single stock risk and was in line with our mission. The proceeds of the sale with some cash in hand went to buying Vanguard Emerging Markets ETF, VWO, and Vanguard Real Estate ETF, VNQ. VWO allows us to diversify our risk out of US-based equity and is mostly based in Asia, where coronavirus control has been effective. VNQ allows us to be exposed to real estate and away from equity.

In these challenging times, we believe our diversification efforts will prove to be a prudent move. Our goal is to keep winding down our single stock positions in this portfolio and reallocate that capital to ETFs that expand the diversification of the club’s investments.



## Portfolio 5 Detail

| Portfolio 5 On 8/31/19     |                                    |          |                 |                        |                |
|----------------------------|------------------------------------|----------|-----------------|------------------------|----------------|
| Portfolio 5                | Asset Name                         | Quantity | Price (8/30/19) | Market Value (8/30/19) | % of portfolio |
| Equity                     |                                    |          |                 |                        |                |
|                            | Bank of America (BAC)              | 86.867   | \$27.51         | \$2,389.71             | 19.88%         |
|                            | Boeing (BA)                        | 5.088    | \$360.09        | \$1,832.14             | 11.21%         |
|                            | Coca Cola (KO)                     | 10.226   | \$55.04         | \$562.84               | 4.18%          |
|                            | Intel Corp (INTC)                  | 61.517   | \$47.41         | \$2,916.52             | 27.63%         |
|                            | Southwest Airlines (LUV)           | 30.307   | \$52.32         | \$1,585.66             | 11.67%         |
|                            | SPDR S&P500 Dividend ETF (SDY)     | 5.102    | \$99.39         | \$507.09               | 3.72%          |
|                            | Tencent Holding (TCEHY)            | 45       | \$41.27         | \$1,857.15             | 15.03%         |
| Equity Total               |                                    |          |                 | <b>\$11,651.11</b>     |                |
|                            | Equity as % of P5                  |          |                 | 92.38%                 |                |
| Cash                       |                                    |          |                 |                        |                |
|                            | Bank Depsoit                       |          |                 | \$960.38               |                |
| Cash Total                 |                                    |          |                 | <b>\$960.38</b>        |                |
|                            | Cash as % of P5                    |          |                 | 7.62%                  |                |
| Portfolio 5 on 4/30/2020   |                                    |          |                 |                        |                |
| Portfolio 5                | Asset Name                         | Quantity | Price (4/30/20) | Market Value (8/30/19) | % of portfolio |
| Equity                     |                                    |          |                 |                        |                |
|                            | Bank of America (BAC)              | 87.59    | 24.05           | \$2,106.53             | 16.88%         |
|                            | Coca Cola (KO)                     | 10.325   | 45.89           | \$473.81               | 3.80%          |
|                            | Intel Corp (INTC)                  | 51.881   | 59.98           | \$3,111.82             | 24.94%         |
|                            | Microsoft (MSFT)                   | 4.014    | 179.21          | \$719.23               | 5.77%          |
|                            | Nvida (NVDA)                       | 2.001    | 292.28          | \$584.85               | 4.69%          |
|                            | Southwest Airlines (LUV)           | 30.541   | 31.25           | \$954.40               | 7.65%          |
|                            | SPDR S&P500 Dividend ETF (SDY)     | 5.147    | 87.93           | \$452.57               | 3.63%          |
|                            | Vanguard Conumer Staples ETF(VDC)  | 6        | 147.97          | \$887.82               | 7.12%          |
|                            | Vanguard Real Estate ETF (VNQ)     | 10       | 76.11           | \$761.10               | 6.10%          |
|                            | Vanguard Emerging Markets ETF(VWO) | 33       | 36.17           | \$1,193.61             | 9.57%          |
| Equity Total               |                                    |          |                 | <b>\$11,245.85</b>     |                |
|                            | Equity as % of P5                  |          |                 | 90.13%                 |                |
| Cash                       |                                    |          |                 |                        |                |
|                            | Bank Depsoit                       |          |                 | \$1,230.24             |                |
| Cash Total                 |                                    |          |                 | <b>\$1,230.24</b>      |                |
|                            | Cash as % of P5                    |          |                 | 9.87%                  |                |
| P2 Total Current Value     |                                    |          |                 | <b>\$12,476.68</b>     |                |
| P2 Total Value (8/31/19)   |                                    |          |                 | \$12,611.49            |                |
| P2 % gain/loss over period |                                    |          |                 | -1.07%                 |                |

## Portfolio 6 – Quantitative

*Portfolio Managers John Sutro and Charlie Gans*

2020 has been a rough year for everyone in the investment sphere. While investments may not have been as successful in Portfolio C as we might have hoped, everyone in the portfolio still learned quite a bit about the stock market in general.

The co-managers, John Sutro and Charlie Gans, have been members of the portfolio since fall of 2018. When they took over the portfolio, they gave much thought on what should be done with the current holdings. They were confident in the holdings of the portfolio as they had seen each stock in the portfolio pitched to them personally in the past. This gave them confidence that each investment had been made with a sound investment philosophy. They felt that it could do no harm to hold the stocks in the portfolio before they decided to liquidate and invest in new ones. So, they decided to pitch each stock to the group to try to decide on what should be held and what should be sold. The holdings can be seen below. Please note that the current price is the closing price on 4/30/20.

| Portfolio 3              | Asset Name                             | Quantity | Current price | Price (8/30/2019) | Current Value | Value (8/30/19) | % Gain | Unrealized gain (loss) |
|--------------------------|----------------------------------------|----------|---------------|-------------------|---------------|-----------------|--------|------------------------|
| Equity                   |                                        |          |               |                   |               |                 |        |                        |
|                          | Apple (AAPL)                           | 5        | \$ 293.80     | \$ 208.74         | \$ 1,469.00   | \$ 1,043.70     | 41%    | \$ 425.30              |
|                          | Bristol Myers (BMY)                    | 5        | \$ 60.81      | \$ 48.07          | \$ 304.05     | \$ 240.35       | 27%    | \$ 63.70               |
|                          | Energy Fuels INC/ Canada (UUUU)        | 140      | \$ 1.78       | \$ 1.83           | \$ 249.20     | \$ 256.20       | -3%    | \$ (7.00)              |
|                          | Invesco S&P 600 Small Cap Growth (RZG) | 13.114   | \$ 87.97      | \$ 58.15          | \$ 1,153.64   | \$ 762.58       | 51%    | \$ 391.06              |
|                          | Pioneer Nat Res (PXD)                  | 8.044    | \$ 89.31      | \$ 123.42         | \$ 718.41     | \$ 992.79       | -28%   | \$ (274.38)            |
|                          | Proshares Ultra S&P 500 ETF (SSO)      | 13.084   | \$ 111.30     | \$ 123.96         | \$ 1,456.25   | \$ 1,621.89     | -10%   | \$ (165.64)            |
|                          | Salesforce (CRM)                       | 9        | \$ 161.95     | \$ 156.07         | \$ 1,457.55   | \$ 1,404.63     | 4%     | \$ 52.92               |
|                          | Tencent Holding (TCEHY)                | 72       | \$ 52.62      | \$ 41.27          | \$ 3,788.64   | \$ 2,971.44     | 28%    | \$ 817.20              |
|                          | Wells Fargo (WFC)                      | 30.929   | \$ 29.05      | \$ 46.57          | \$ 898.49     | \$ 1,440.36     | -38%   | \$ (541.88)            |
| Equity Total             |                                        |          |               |                   | \$ 11,495.22  | \$ 10,733.95    | 7%     | \$ 761.28              |
|                          | Equity as % of P3                      |          |               |                   |               | 82.07%          |        |                        |
| Cash                     |                                        |          |               |                   |               |                 |        |                        |
|                          | Wells Fargo TMM                        | 2,511    |               |                   | \$ 2,511.00   |                 |        |                        |
| Cash Total               |                                        |          |               |                   | \$ 2,511.00   |                 |        |                        |
|                          | Cash as % of P3                        |          |               |                   |               | 17.93%          |        |                        |
| P2 Total Current Value   |                                        |          |               |                   | \$ 14,006.22  |                 |        |                        |
| P2 Total Value (8/31/19) |                                        |          |               |                   | \$ 13,244.95  |                 |        |                        |
| Period Gain %            |                                        |          |               |                   |               |                 |        | 5.75%                  |

They started off the semester by introducing the analysts to different sectors and their respective industries. They wanted the analysts to become educated to the wide array of investable industries. The analysts then picked different industries to focus on, in hopes of creating a well-diversified portfolio to ensure minimal risk, while maximizing return.

The plan was to start selling off the stocks that were no longer in the portfolio in block 7. This would create liquidity to purchase new stocks that the analysts were going to pitch. Unfortunately, they never got that opportunity due to the coronavirus. Since, they had confidence in the stocks they had previously invested in would do well, they thought the prudent thing to do would be to hold the stocks they were invested in, instead of selling in panic

| <b>2019-20 Investment Club Membership</b>  |                                                              |                |
|--------------------------------------------|--------------------------------------------------------------|----------------|
| <b>Leadership</b>                          |                                                              |                |
| Dr. Kat Miller-Stevens                     | Faculty Advisor                                              |                |
| Gerri Anne Reed                            | Schlessman Coordinator                                       |                |
| Kevin Barry                                | 2019 Fall President                                          |                |
| Nick Schulkin                              | 2019 Fall Vice President                                     |                |
| Mia Solberg                                | 2019 Fall Officer for Diversity & Inclusion                  |                |
| Nick Schulkin & Andrew Edds                | 2019 Fall Portfolio 1 Manager                                |                |
| Evan Holland & John Sommers                | 2019 Fall Portfolio 2 Manager                                |                |
| Matt White                                 | 2019 Fall Portfolio 3 Manager - ESG                          |                |
| Unmanaged                                  | 2019 Fall Portfolio 4 Managers                               |                |
| Audrey Nelson & Lexi Brilliant             | 2019 Fall Portfolio 5 Managers - Inclusion                   |                |
| Ben Murphy & Ben Cole                      | 2019 Fall Portfolio 6 Manager - Quantitative                 |                |
| Lee Rivers                                 | 2020 Spring President                                        |                |
| Andy Fresen                                | 2020 Spring Vice President                                   |                |
| Alejandro Martinez-Berrios & Spencer Wirth | 2020 Spring Officers for Diversity & Inclusion               |                |
| Andrew Edds                                | 2020 Spring Portfolio 1 Managers – Beginners Workshop        |                |
| Jon Hopkins & John Sommers                 | 2020 Spring Portfolio 2 Managers                             |                |
| Peter Schmidt & Matt White                 | 2020 Spring Portfolio 3 Managers - ESG Sustainability        |                |
| Sam DiMaio & Walker Martin                 | 2020 Spring Portfolio 4 Managers                             |                |
| Lee Rivers & Andy Fresen                   | 2020 Spring Portfolio 5 Managers - Strategic Diversification |                |
| Ben Murphy & Ben Cole                      | 2020 Spring Portfolio 6 Managers - Quantitative              |                |
| <b>2019-20 Investment Club Analysts</b>    |                                                              |                |
| Sam Arcano                                 | Andrew Harwood                                               | Jack O'Donnell |
| Julia Bazavluk                             | Clint Jung                                                   | Cindy Qiao     |
| Zach Benevento                             | Anastasiia Kharitonova                                       | Lee Rivers     |
| Kassidy Chan                               | Zach Klingner                                                | Sam Rodriguez  |
| Will Crandall                              | Ben Lukasiewicz                                              | Ritik Shrestha |
| Frank Duan                                 | Charlie Lynch                                                | Daniel Soares  |
| Ryan Etwiler                               | Sarah Lyons                                                  | Ben Sudduth    |
| Griffin Ferguson                           | Junhao (Billy) Mai                                           | Sara Sun       |
| Ben Glass                                  | Walker Martin                                                | John Sutro     |
| Jim Green                                  | Josie McCauley                                               | Cole Thumann   |
| Jack Gu                                    | Henry Nichols                                                |                |



## **BYLAWS OF COLORADO COLLEGE INVESTMENT CLUB**

### **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 and inviting knowledgeable speakers (when they are available), 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 six individual portfolios with six 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, inclusion and diversity 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 lunch meetings, however to hold an executive board 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 the CCIC. The president’s job is to supervise the entirety of the CCIC portfolio, meet blockly with all CCIC leadership (e.g. vice-president, all officers, and portfolio managers), execute trades, network and reinforce the CCIC campus presence by demonstrating accessibility. The president also works to attract and schedule reputable speakers, educate members of CCIC on investment vernacular and strategies, document steps taken and progress of club, and maintain open communication with the Economics & Business Department Schlessman Administrative Coordinator (S.A.C.), 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 updates to the annual CCIC report to the S.A.C. by the third week of Blocks 4 and 8 each academic year.

Section II – *Vice President*: Normally, 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 and oversee portfolios in collaboration with the president. The vice president will also attend all meetings, run meetings in the absence of the president, schedule guest speakers, send updated member rosters each semester (blocks 2 and 6) to the S.A.C., and submit CCIC group photos to the S.A.C. (one group photo each semester [blocks 2 and 6] and other photos as they are taken). The

vice president is responsible for assisting the president with the complete submission of updates to the annual CCIC report by the third week of Blocks 4 and 8 each academic year.

Section III – *Officer of Diversity and Inclusion* – The officer of diversity and inclusion (hereafter “ODI”) is in charge of facilitating a culture of inclusion in the Investment Club. No prior experience is needed for this position. The ODI will attend executive board meetings, general meetings, and the weekly meetings of at least one portfolio. They will work with the Vice President and President to ensure that club meetings include diverse perspectives that 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 also act as a resource for any questions related to diversity and inclusion. The ODI will engage with the Butler Center to brainstorm concrete actions the club can take to ensure inclusivity and are expected to form and maintain relationships with Butler Center-affiliated groups.

The ODI is responsible for assisting the president with the complete submission of CCIC Diversity and Inclusion plan updates for inclusion in the annual CCIC report. These updates are due to the S.A.C. by the third week of Blocks 4 and 8 each academic year, after review by the executive board. The ODI is also responsible for assisting in the implementation of this plan and advising the president on any issues that arise surrounding inclusion in the club.

Section IV – *Portfolio Managers*: Portfolio managers (hereafter “PM”s) should have held a prior position as an analyst, but no experience is required. The PM’s job is to properly, honestly, and efficiently manage their assigned portfolio, make and report trades and decisions in accordance to the investment philosophy, meet with analysts weekly (with the exception of fourth week), educate analysts, and attend all meetings. All PM trades are subject to the president’s discretion. PMs will submit a one paragraph explanation of each trade to the president including dollar value, percentage of portfolio and outlining investment thesis. Any conduct issues should be reported to the president and vice president immediately. End-of-semester reporting will be generated by all respective PMs. This reporting will be used either, 1) in passing portfolio details from incumbent managers to new managers [due Block 4, week 3 each year], or 2) in providing academic year-end, financial results for the CCIC annual report [due to the S.A.C. Block 8, week 3 each year]. This reporting will include discussion of activity during the semester and followed by a table/chart illustrating the discussion.

Section V – *Analysts*: The analyst position does not require any prior experience. The analyst’s job is to research and report to PMs, learn and maintain an excited and engaged attitude regarding trading, attend meetings, all absences must be communicated with the PM. Analysts must attend three meetings per block in order to remain a member of the club.

#### ARTICLE IV – MEETINGS

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

Tuesday meetings but may be scheduled at other times during the block if the speaker has limited availability.

Section II – *Portfolio Meetings*: Portfolio meetings are closed to individual portfolio analysts and their managers. Each portfolio must meet independently at another point throughout each week to make trade decisions, as the purpose of these meetings is to manage portfolios and make trades accordingly. The PMs must then submit a trade report to the president regarding decisions made during the meeting. If no decisions were made no report is required, however, if no trades are made for four consecutive weeks the PM must report as to why no trades were made by the end of each block.

Section III – *Executive Board Meetings*: Executive board meetings are closed to executive members of the fund who meet at least once blockly, at the discretion of the president. The purpose of these meetings is to update all executive board members on the status of the respective portfolios.

#### ARTICLE V – ELECTIONS AND APPLICATIONS

Section I – *Elections*: Elections for the president, VP, and ODI will take place during Block 4 by way of a call for applicants in the first week of Block 4. In the second week, applications are collected, and in week 3, all eligible club members will meet in a closed meeting and vote accordingly. Results will be announced any time, but not later than Friday of the first week of Block 5. The new board will take charge by the second Tuesday of Block 5. All positions are term limited, meaning no person can hold the same executive board position for more than one term (two semesters). In the event that a portfolio manager is unable to complete a term, the President, VP, & ODI may appoint their replacement.

Section II – *Applications for Portfolio Managers*: Applications for PMs will be completed by prospective PMs and analysts as the president deems necessary. The executive board will select PMs 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 PM or analyst terms, as they are to be evaluated on performance.

#### ARTICLE VI – WEBSITE

Section I – *Website*: Every member of the executive board will oversee the website, but it is mostly the responsibility of the VP to update the website and collaborate with all fund members and the Economics & Business Department S.A.C. 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 PM and analyst applications.

#### ARTICLE VII – ADMINISTRATIVE DUTIES AND ANNUAL REPORTING

Section I – *Administrative Duties*: Newly incumbent executive board members will visit with the S.A.C. at the beginning of each term to discuss the following administrative duties and annual needs the Economics and Business Department and the Schlessman Family donors require, as follows:

1. *CCIC Group Photo*: Each semester one group photo is due to the S.A.C. by the 3<sup>rd</sup> week of Blocks 6 and 2, respectively.
2. *CCIC Member Roster*: Each semester one member roster is due to the S.A.C. by the 3<sup>rd</sup> week of Blocks 6 and 2, respectively. Each member roster will include the names and graduation years of each member.
3. *Signed Copy of CCIC Bylaws*: At the beginning of each term and by the end of Block 5, a copy of the CCIC Bylaws must be signed by each, new executive board member and given to the S.A.C. (either via scan and email, or hard copy).
4. *Semester Report & President's Letter*: A report and/or letter detailing CCIC meetings, activity, important transactions, etc., for each semester is due to the S.A.C. and the Faculty Advisor by the 3<sup>rd</sup> week of Blocks 8 and 4 from the President who presided over those respective semesters. So that each President is required to submit one spring semester report and, consecutively, one fall semester report. See Section II.

Section II – *Annual Reporting*: The annual report is completed in collaboration by all executive board members and PMs. A draft will be completed and turned in to the S.A.C. by the first Friday of Block 8, annually. Edits and revisions will follow until the process is complete, but no later than the third week of Block 8, at which time the final draft is due to the S.A.C. and the Faculty Advisor.

#### ARTICLE VIII – TRANSFER OF POWER

Section I – *Transfer of Power*: The incumbent executive board will retain administrative control until the second week of Block 5. 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 – SUSTAINABILITY PORTFOLIO

Section I – *Administration*: The Sustainability Portfolio 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 rest of the CCIC investment portfolio. 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 the portfolio wholly belong to the Office of Sustainability and the Campus Sustainability Council.

Section II – *Management and Investment*: The sustainability portfolio 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 portfolio manager and president will meet with the head of the office of sustainability annually or bi-annually at the discretion of the Office of Sustainability.



## Summary of the “Perspectives Program” 2019-20 Funded Events

### **Block 1**

*August*

29 Investment Club Leadership lunch meeting

*September*

02 FFET – Meryl Ellingson '15 – “Niche Consulting from a Liberal Arts Degree”

04 FFET – Dr. Beia Spiller – Environmental Economics of the Electric Distribution System

05 Investment Club Lunch Meeting

09 Women in Business Lunch Meeting

10 EC317 Investments - Visiting Lecturer Dr. Grassmueck from Lycoming College

11 EC110 Decision Making – Field Trip to Denver Business Alumni

17 FFET – EC455 students present research from class project

### **Block 2**

24 Investment Club lunch meeting

25 FFET – Tyler McMahon '07 – Scaling sustainable social enterprise in Nepal

26 Investment Club Leadership Lunch

30 Women in Business Lunch Meeting

*October*

02 EC113 Negotiation – Field Trip to West Middle School

03 FFET – Griffin Smith discusses Climate Change in Economics

10 FFET – Gavin Nachbar '14 discusses career path from grad. to WAYMO!

11 Cy Keener '98 – Hands-on Workshop in CC's Innovation Space

### **Block 3**

22 Investment Club Lunch Meeting

24 Investment Club Leadership Lunch Meeting

29 Building a Bridge to Finance Symposium Collaborative Event with CC Alumni Office

31 Investment Club Leadership Lunch Meeting

*November*

04 FFET with Johannes Norling – Career Path from Economics to Peace Corps to Ph.D.

05 FFET with Niyanta Khatri '17 – Career path from Math-Econ major to Account exec. at Logitech

11 FFET – with Jessie Atherley '11 – Life from CC to Kashi

### **Block 4**

*November*

19 Investment Club Lunch Meeting

21 Investment Club Leadership Lunch Meeting

*December*

02 Women in Business Club Lunch Meeting

05 CC Accountants visit EC205 Financial Accounting Class

13 FFET – Senior Jack Gu, graduating in December – presents his thesis

### **Block 5**

*January*

21 Investment Club Lunch Meeting

27 Women in Business Club Lunch Meeting

30 Women in Business Club Lunch Workshop with Margaret Sabin of the Children's Hospital

*February*

- 04 Investment Club Leadership Lunch Meeting
- 05 Investment Club & Women in Business Club New Leadership Meeting with Economics & Business Admin. & Faculty Advisors

**Block 6**

- 18 Investment Club lunch meeting
- 24 Women in Business Lunch Meeting
- 26 EC241 Welcomes Lesley Irvine – CC’s new VP of Athletics
- 27 EC241 Welcomes Andre Schunk from Octagon

*March*

- 03 EC241 Welcomes Matt Streigel with Capital Sports
- 05 Investment Club Leadership Lunch Meeting
- 06 EC241 Field Trip to Joe Ellis with Denver Broncos

**Beginning Block 7 all campus activities including classes and meetings took place virtually due to the Covid-19 quarantine.**

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In addition to the above, a number of Executives-in-Residence and visitors rounded out the curriculum during the 2019-20 academic year, and we are grateful for the support of the Schlessman family in helping support our efforts in finding 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, 2020)

| <i>Income</i>                                                                                                                                                |                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -Available Balance - Restricted Payout for the 2019-20<br>Academic Year*                                                                                     | <b>\$ 104,967.00</b>   |
| <i>Expenditures and Commitments of Funds</i>                                                                                                                 |                        |
| -Non-Exempt Staff Salaries and Benefits                                                                                                                      | \$ ( 9,849.10)         |
| -Execs. in Residence – Block Visitors - Salaries/Travel/<br>Professional Fees                                                                                | \$ ( 42,175.85)        |
| -Execs in Residence - Guests Lecturers - Travel Expenses                                                                                                     | \$ ( 14,746.22)        |
| -Investment Club, Women in Business Club, and Student<br>Advisory Board (student run clubs): Catering and refreshments<br>for Leadership & Analysis meetings | \$ ( 2,514.60)         |
| -FFET Lunch Meeting refreshments, catering, field trips, and<br>approved course expenses                                                                     | \$ ( 6,019.72)         |
| -Advertising, Publicity, Gifts, Promotional Items                                                                                                            | \$ ( 3,600.76)         |
| <i>Reinvestment</i>                                                                                                                                          |                        |
| -Unused Annual budget                                                                                                                                        | \$ ( 26,060.75)        |
| <b>Total</b>                                                                                                                                                 | <b>\$ (104,967.00)</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 2019-20 Portfolio reports above (pp. 53-60).