



THE BENJAMIN GRAHAM VALUE INVESTING PROGRAM

SECOND ANNUAL NEWSLETTER - AUGUST 2020

Dear Value Investing Community,

I am delighted to share with you this report on the second year of UCLA's Benjamin Graham Value Investing Program. Notwithstanding the challenges we faced during the coronavirus lock-down in the spring quarter, the Program continues to grow and strengthen.

For us the pandemic was a learning opportunity as we considered its financial impact and drew on the lessons of our *Panics and Bubbles* course. Classes, Saturday intensives, and guest lectures continued online, featuring an expanded Investor in Residence base with participation of more women lecturers. And while we missed being together in the classroom this spring, students rose to the occasion, finishing the year strong with the internships and job placements to show for it.

The highlight of our year was the naming of the Program last fall after the field's pre-eminent pioneer, Benjamin Graham, about which there is more on page 4 of this newsletter. Shortly after the naming, I received an encouraging letter (featured on page 5) from Mr. Graham's star pupil, Warren Buffett, who wrote: "Ben was the best teacher I ever had. He made things come alive in the classroom in many ingenious ways."

This is our goal as well, and one which we will continue to fulfill with the help of dedicated alumni, investors, and philanthropists who believe in our mission. We try to teach our students far more than the technical skills to value a stock, important as they are. At the core of value investing is a commitment to objectivity and rationality, with a heavy dose of humility - qualities that are essential to a life well-lived.

As we begin our third year, I want to thank you for being a member of the Benjamin Graham Value Investing Program community. Please consider sharing this newsletter with anyone who might be interested in helping us to build the Program. Opportunities to engage with us are featured on page 10 of this newsletter.

As always, I would welcome any comments, suggestions, or questions you may have about our work.

With gratitude and warm regards,



Professor Bill Simon
Co-Founder
UCLA - Benjamin Graham Value Investing Program

"Ben was the best teacher I ever had. He made things come alive in the classroom in many ingenious ways, some of which I shamelessly stole from him to use myself."

SUPER-INVESTOR
WARREN E. BUFFETT

THE VALUE INVESTING PROGRAM: A TWO-YEAR TAPESTRY

Founded in February 2018 by Professors Andrew Atkeson and William E. Simon Jr., UCLA's Benjamin Graham Value Investing Program equips undergraduate economics students with an unparalleled education in finance and investing. Because UCLA does not offer an undergraduate major or minor in these particular fields of study, the Value Investing Program is an attractive opportunity for hundreds of UCLA undergraduates who are interested in investing careers.

Each year, more than 100 students apply for 40 coveted spaces, enabling them to participate in the Program during their junior and senior years.

Year 1 - Concentration Core (Junior Year):



Fall - Fundamentals
- Panics and Bubbles
- Value Investing



Winter - Case Studies
- Applied
Value Investing

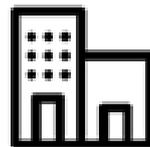


Spring - Practicum
- Special Projects
In Investing

Year 2- Simon Fellowship (Senior Year):



Saturday Intensives
- Alumni Speakers
- Advanced Modeling



Buy-Side Firm Visits
- A Day in the Life
Recruiter Networking



CFA-Level 1
- Subsidized
Exam Fees

"Applying to the Benjamin Graham Value Investing Program is the best decision I've made. It's the only one of its kind that enables students to get real hands-on experience in investment management."

2019-20 VALUE INVESTING CONCENTRATOR

THE ECONOMICS DEPARTMENT RENAMES THE UCLA VALUE INVESTING PROGRAM AFTER BENJAMIN GRAHAM, "THE FATHER OF VALUE INVESTING"

The Economics Department is delighted to announce the renaming of its undergraduate Value Investing Program after the field's pre-eminent pioneer, Benjamin Graham. With the concurrence and encouragement of Mr. Graham's son, Dr. Benjamin Graham, Jr., the Program is now known as the Benjamin Graham Value Investing Program.

Benjamin Graham, widely known as the "father of value investing," graduated from Columbia University at age 20. He began a storied career on Wall Street, eventually founding the Graham-Newman Partnership, where he employed Warren Buffett. Mr. Graham also took up teaching positions at Columbia University and later at UCLA. He wrote two of the founding texts in neoclassical investing: *Security Analysis* (1934) with David Dodd, and *The Intelligent Investor* (1949). Benjamin Graham's investment philosophy stressed investor psychology, minimal debt, buy-and-hold investing, fundamental analysis, concentrated diversification, buying within the margin of safety, activist investing, and the importance of having a contrarian mindset.

"We are thrilled that our Program will now be linked with the legendary Benjamin Graham," said Adjunct Professor and Program co-founder William E. Simon, Jr. "As it happens, our classes take place in the same building where Benjamin Graham taught here, and knowing this reinforces our commitment to honor his legacy, especially his dedication as a teacher."



BENJAMIN GRAHAM
1894-1976

"We are thrilled that our Program will now be linked with the legendary Benjamin Graham."

ADJUNCT PROFESSOR &
PROGRAM CO-FOUNDER
WILLIAM E. SIMON, JR.

In December, 2018, Professor Bill Simon, co-founder of the Benjamin Graham Value Investing Program, had the honor to meet super-investor Warren Buffett at his office in Omaha, Nebraska. Here, Mr. Buffett is seen holding the 2018-19 UCLA Value Investing Program t-shirt before their dinner together.



On the right is a letter Mr. Buffett wrote Professor Simon on receiving the news that the Value Investing Program had been named for Benjamin Graham, Mr. Buffett's mentor. The Program could not be more pleased to have the encouragement of Benjamin Graham's most extraordinary student.

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WARREN E. BUFFETT, CHAIRMAN

December 3, 2019

Mr. William E. Simon, Jr.
 11100 Santa Monica Boulevard, #1910
 Los Angeles, CA 90025

Dear Bill:

It's good to hear from you. And it's particularly good to hear the news about the naming of your program after Ben Graham.

Ben was the best teacher I ever had. He made things come alive in the classroom in many ingenious ways, some of which I shamelessly stole from him to use myself.

Ben was about as generous as anyone I've ever met. He constantly did things for other people with absolutely no expectation of reciprocal behavior.

Keep spreading the gospel.

Best regards,


 Warren E. Buffett

WEB/db

RESPONDING TO COVID-19 A NEW LESSON FOR THE HISTORY BOOKS

MARCH 2020 - MESSAGE TO STUDENTS FROM PROFESSOR SIMON

Dear Students,

Many of you have taken my class on the history of financial crises. Today, with markets churning as a result of the coronavirus, I thought it might be a good time to return to this subject and share some thoughts with you.

Financial panics are as old as organized economic activity. While all panics are different, they are similar in that they hit suddenly and unexpectedly. This was the case with our last two financial crises, the dot.com bubble burst of 2000 and the collapse of the U.S. housing market in 2008. In these instances, as in so many other panics, there were clear signs of trouble which most people ignored.

The crisis in which we find ourselves today is a little different. Like the tragedy of 9/11, it was not caused by speculation or over reaction or poor policy decisions, but rather by unique and largely unforeseeable circumstances. Few people other than specialists anticipated a terrorist attack of such magnitude, or the appearance of the coronavirus. But whereas the fallout from 9/11 was fairly short-lived, the uncertainty around the coronavirus and its potential to affect billions of people suggests a longer recovery. How fast will the virus spread and how long will it be active? Will it mutate? When will a vaccination be ready? These are questions with no present answers. Some people assume the worse; others are convinced that the virus will die out by summer. This kind of uncertainty wreaks havoc on markets.

Although pandemics are nothing new, there really is no modern parallel to what is happening today. Unfortunately, social distancing -- with its concomitant reduction in economic activity -- is key to mitigating the effects of the virus. There is no way to predict the economic consequences except to say the virus will affect every corner of our economy. We won't really know the extent of the damage until we have the benefit of hindsight.

MESSAGE TO STUDENTS FROM PROFESSOR SIMON (CONTINUED)

The present uncertainty is expensive, in both financial and emotional terms. Having lived through a couple of financial crises myself, I am trying to take a balanced view of the situation. The experts who predict an apocalypse are undoubtedly wrong, but so are those who say the coronavirus is no more of a threat than the common flu. This is neither a time for unbridled fear, nor a time for wishful thinking.

My advice to you is:

- Don't panic, but be cautious. Follow the Centers for Disease Control guidelines. That's just smart.
- Take this opportunity to observe the range of human behavior that will reveal itself, from extreme fear to ostrich-like denial. You may see some insane things happen, as in the Dutch tulip mania, when flowers cost as much as a house.
- Note what steps government takes during the crisis. Consider whether these are likely to help or hinder the economy in the future, based on the economic history you already know.

It's not often we find ourselves in the middle of a financial panic, thank goodness, so try to learn from it. You'll have plenty of time to read, listen to podcasts, and watch TV. Observe and remember what you see for the next panic, which will surely come at some point later in your lives.

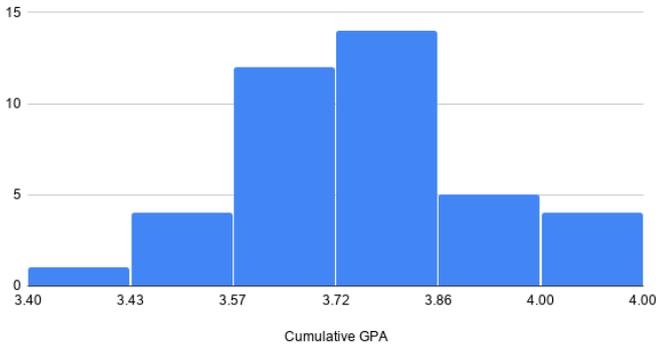
Whatever happens, I'm sure of one thing: There will be valuable lessons to learn.

Stay well!

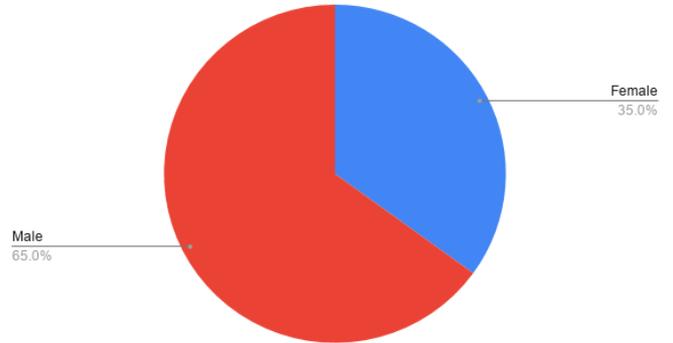
Professor Bill Simon

2019-20 VALUE INVESTING COHORT STATISTICS (N=40)

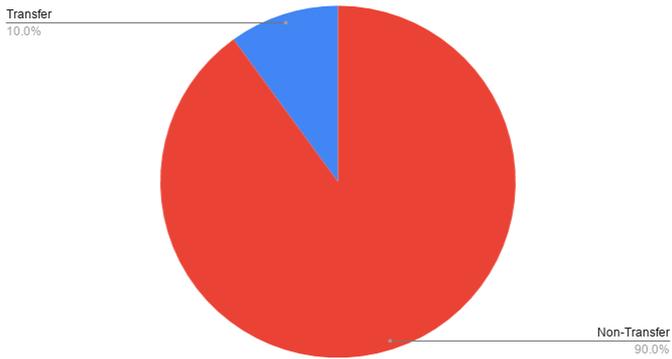
Cumulative GPA



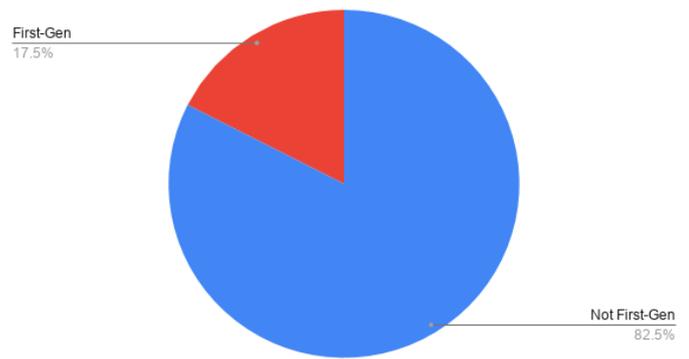
Gender



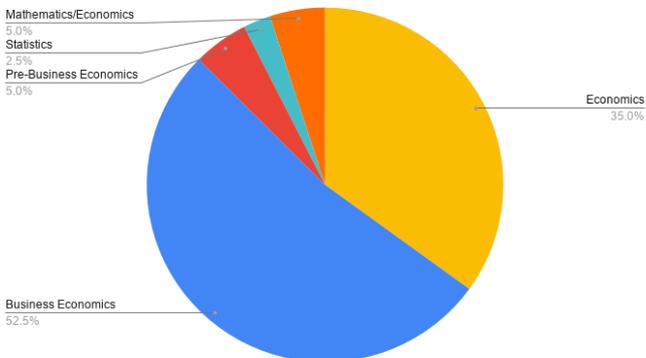
Community College Transfer Students



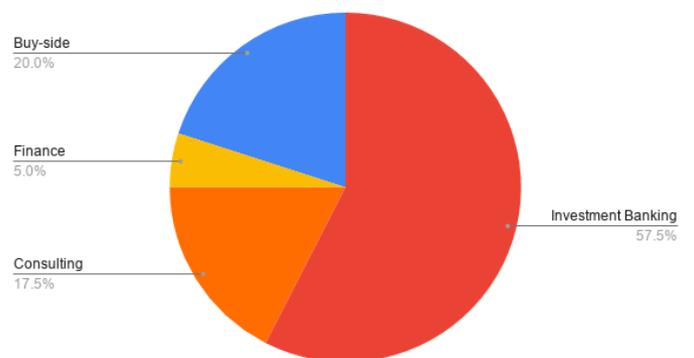
First-Generation College Students



Undergraduate Major

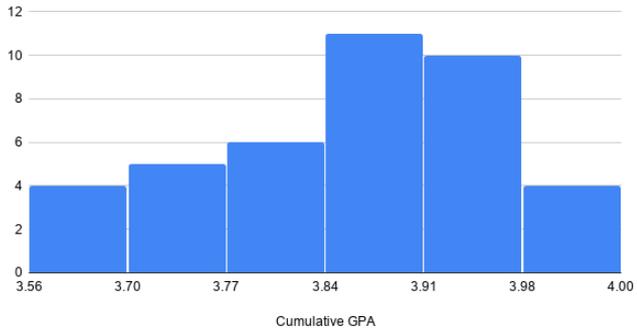


Target Industry After Graduation

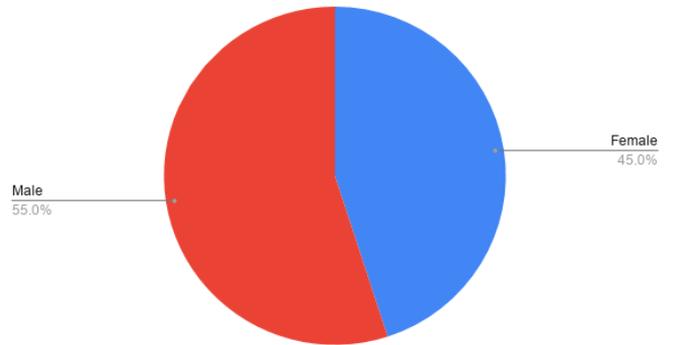


2020-21 VALUE INVESTING COHORT STATISTICS (N=40)

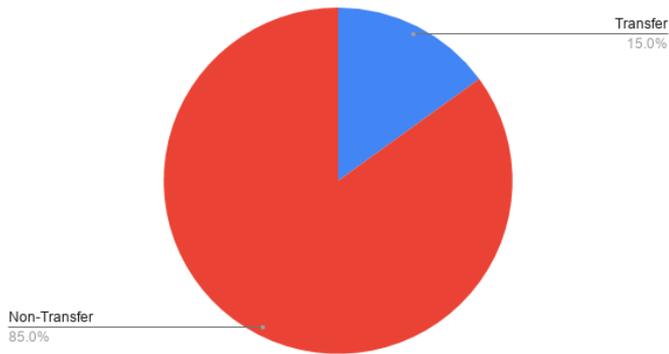
Cumulative GPA



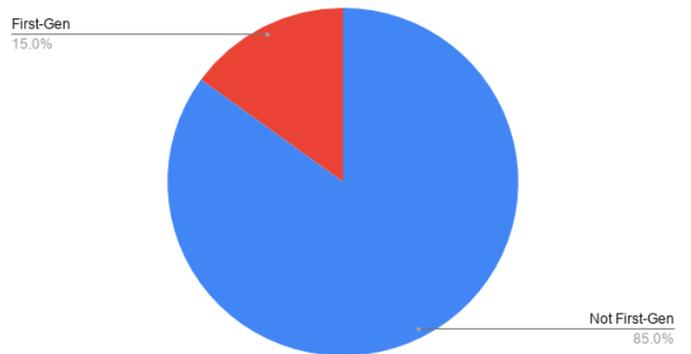
Gender



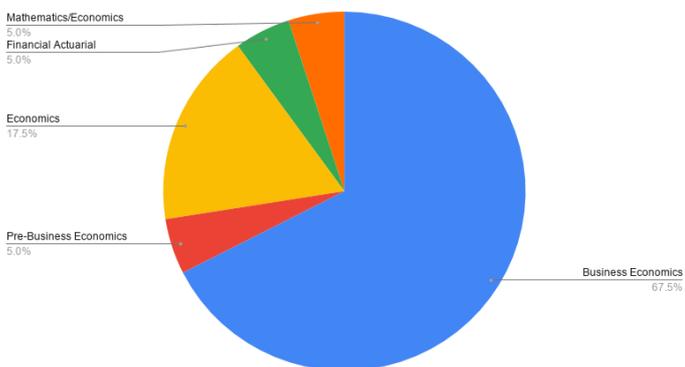
Community College Transfer Students



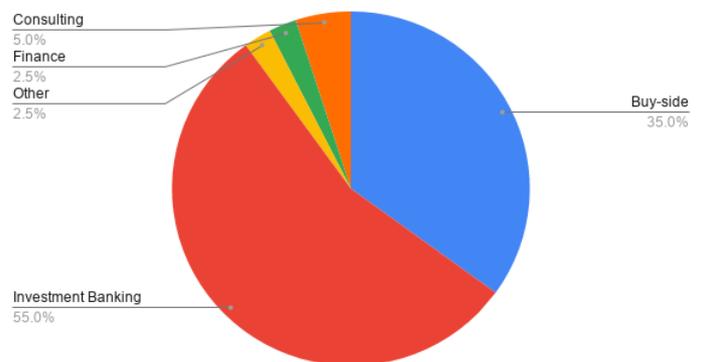
First-Generation College Students



Undergraduate Major



Target Industry After Graduation



FIRM & ALUMNI ENGAGEMENT OPPORTUNITIES

Simon Fellowship - Saturday Intensives

This transformational experience will help concentrators expand their network and build leadership skills, in addition to their community service profiles. Simon Fellows are required to attend three in-person sessions at UCLA, which include:

- Graduate-level discussions and case studies led by real-world investors
- Personalized buy-side action plans and career guidance
- Guest speakers from the asset management community
- Personal mentors who are currently in buy-side/asset management roles
- Networking opportunities with industry professionals in our Value Investing network

We are now soliciting speakers for the fall quarter.

Special Projects in Investing

Last Spring, the UCLA Value Investing Program added an additional class to the curriculum called Special Projects in Investing. This course gives Value Investing concentrators the opportunity to work closely with the buy-side industry through an honors-level, applied investment project. Private equity firms, hedge funds, mutual funds, pension funds, and endowments submit “Requests for Project Proposals” which are then assigned to teams of three to five concentrators. Each student group is expected to attend and participate in all class meetings with the hosting investment professional, while engaging with their firm liaison on a regular basis. The course culminates with the submission of a comprehensive research report and an on-campus student presentation delivered to the participating firm and its management team.

We are currently soliciting additional partners for Spring 2021 and welcome the opportunity to engage interested alumni.

SIMON FELLOWS - FULL-TIME PLACEMENTS



CONCENTRATION CLASS - INTERNSHIP PLACEMENTS



2020 SPECIAL PROJECTS - COURSE RESULTS A TEAM EFFORT

Q: Please describe your experience working directly with a real-world firm and your team's project liaison.

Working with the UCLA Investment Company has been Incredible. After meeting its Chief Investment Officer during the fall value investing class, the opportunity to work with the company and learn about investing in a practical way was eye-opening. Ray Schleinkofer was an extremely supportive mentor and liaison to our group, and he answered any questions or concerns we had during the duration of the course. He checked in on us every other week, both to provide guidance and to help gather research.

- Alex Simon, UCLA Investment Company team

Working with Medina Singh Partners was a valuable glimpse into the professional world and Jake Saroyan was the best mentor we could have asked for. This experience was not only educationally enriching, but also interactive, informative and fun. We had our first call before the quarter began and continued to learn with every Zoom meeting and interaction with Jake. He was a great resource throughout the process and helped us with modeling financial data, reading company 10-Ks/Qs and interpreting management's comments on earnings calls.

- Arhant Batra, Medina Singh Partners team

It was a pleasure to work with Alex Baklajian. Not only did Alex provide the time and effort necessary to supervise our project and provide guidance when needed, he went above and beyond to ensure that this was a learning experience instead of just another assignment. Furthermore, his experience as a research analyst allowed him to provide real examples of investment processes, theories, and approaches to supplement our understanding. This has truly been an invaluable experience.

- Ryan James, Ashe Capital Management team

I liked the experience of developing my own investment ideas and then presenting them to a portfolio manager, which is exactly what a buy-side analyst does. I was also impressed by Brian Massey's breadth of knowledge regarding the cellular tower industry. His approach was very helpful, as he taught me the importance of research and due diligence, which is crucial to making good investments.

- Christopher Lane, Mar Vista Investment Partners team

Working with Jeff O'Donohue has been an eye-opening experience into the level of detail buy-side firms bring to bear when they conduct due diligence. From qualitative research to building out the financial model, it is really a testament to how nuanced the whole process of valuation can get.

- Sebastian Haworth, Starfort Capital Management team

Having the opportunity to work with Ben Claremon and everyone at Cove Street Capital was an invaluable experience for our entire team. As college students, we often lack exposure to real world experience while in school and we struggle to adapt to working life after graduation. In this class, we were granted that opportunity to work on real research with a professional firm. Our team was in contact with Ben regularly over the phone and through email. Through this communication, Ben provided guidance on how to approach our research into the industrial flow/water industry. Additionally, Ben was there to answer any questions that we had along the way.

- Liam Safar, Cove Street Capital team

2020 SPECIAL PROJECTS RESULTS

Q: What was the investment project that was assigned to your team?



We were asked to evaluate the three largest equity holdings of the UCLA endowment which included a large software company, a ratings agency, and an internet company. After analyzing the companies and applying various valuation methods, we were asked to present our findings and provide a recommendation as to whether the UCLA Investment Company should increase the holding size of each of the three securities.

- Alex Simon, UCLA Investment Company team



In this project with Medina Singh Partners, we aimed to find the best candidate to short sell from one of six stocks from three different industries - auto dealers, facility services, and marine services - based on the Medina Singh approach. These six stocks include America's Car Mart Inc (CRMT), Asbury Automotive Group (ABG), Marine Products Corp (MPX), MarineMax Inc (HZO), SP Plus (SP), and ABM Industries (ABM).

- Arhant Batra, Medina Singh Partners team

Q: Please describe the project results and the processes taken that led to your team's findings.

While we all analyzed the three major tower operators, we split our team of six into groups of two, so we could do a deep dive on each stock. We read 10-Ks, investor relations PowerPoints, conference call transcripts, analyst reports, and other relevant article on the industry. We also did a precedent transaction analysis, public comparable analysis, DCF valuation, dividend discount model, and net asset value valuation. In the end, we liked American Tower the best due to its diversified global revenue and the strong presence they have in fast growing emerging markets.

- Christopher Lane, Mar Vista Investment Partners team

Through our research we were able to learn in-depth about the mechanics of the power sector. We were able to gather insight into retail vs. wholesale power, generation, transmission, and distribution segments, regulated versus merchant power, revenue generators, ownership structure, energy resources, and future outlook. In order to arrive at cohesive and comparable results, we decided to all focus on investor-owned utilities.

- Sebastian Haworth, Starfot Capital Management team



2020 SPECIAL PROJECTS RESULTS

Q: How did this project fit into your undergraduate experience and post-graduation career goals?

Throughout the first two quarters of the Value Investing Program, we had readings, lectures, and guest speakers that exposed us to various aspects of value investing—conceptual, historical, and analytical—all with the intention of introducing us to the principles of value investing. This project served as a direct application of the program’s educational elements to actual investment analysis, which, as a cohort of economics majors frequently only working with theoreticals, is not traditionally possible. Prior to this course, I wanted to enter the buy-side after graduation because it sounded fun; now, however, I know I want to pursue a buy-side career as a research analyst because of the experience provided by this project.

- Ryan James, Ashe Capital Management team

Regarding our group, many of us are pursuing investment banking positions following graduation at UCLA with an eventual goal to stay in finance and explore the investing side of the industry. This project fit perfectly with these goals as we were able to work with an actual investment firm, Cove Street Capital, that specifically focuses on value investments through a framework modeled by those such as Benjamin Graham and Warren Buffett.

- Liam Safar, Cove Street Capital team

Q: How would you describe your overall experience in the EC187 Special Projects Course?

I think the EC187 course provides a great insight into the real world for all students. As economics and business/economics majors we often wonder how our theoretical knowledge transfers to the industry. This course is one of the electives in the Economics department that provides education through industry application. My experience with Medina Singh was amazing. I learnt how short selling adds value to a portfolio, and also gained an amazing mentor in the process. I could not have asked for more!

- Arhant Batra, Medina Singh Partners team

The Econ 187 course was a fantastic way to complete the Value Investing Concentration. This course is the culmination of six months of prior classroom learning followed by two and a half months of project work. The ability to solve real world problems for the UCLA Investment Company was truly amazing and will provide me with the tools and confidence to be successful and impactful in my professional career.

- Alex Simon, UCLA Investment Company team



2019-20 VALUE INVESTING CONCENTRATOR INTERVIEW - ELLEN CHANG



Ellen is an Investment Banking Analyst at Morgan Stanley. She is a recent graduate of UCLA and majored in Economics. She enjoys learning about the intricacies of businesses across different industries and how financial institutions play crucial roles in the growth of companies. She is looking forward to adding value to the firm through her communication skills, eagerness to learn, and passion for the financial markets.

A Glimpse Inside the Benjamin Graham Value Investing Program from a Former Student's Perspective.

In this interview, Ellen Chang discusses her educational path at UCLA and her first-hand account of being a member of the 2019-20 Benjamin Graham Value Investing Program.

Q: Could you please briefly introduce yourself, and give us a description of your educational background and career path?

I am from Taipei, Taiwan but attended an American school in Taiwan ever since I was in middle school. At UCLA, I majored in Economics and focused the rest of my time on gaining professional experience on and off campus through business organizations such as Delta Sigma Pi, Bruin Asset Management and finance-related internships. My mentors from business organizations inspired me to decide early on that investment banking is the career that I wanted to pursue.

Q: What drew you to your major, and how did you become interested in finance (or more specifically investment banking) in the first place?

Born to parents who both work in finance, my early introduction to the financial industry piqued my interest. After learning more about investment banking from my mentors in my business clubs, I decided to take on internships within the field. After my junior internship at Morgan Stanley, I realized that I enjoyed seeing how much of an impact my own work and efforts had in contributing to the success of a deal, and the sense of accomplishment I felt being a valuable member of the team, even at the junior level.

2019-20 VALUE INVESTING CONCENTRATOR INTERVIEW - ELLEN CHANG

Q: What was your favorite part of the Value Investing Program?

I really enjoyed the Benjamin Graham Value Investing Program over the past two quarters. I loved that we had the opportunity to pick the brains of some of the most well-known investors in the country and learn and compare different methods of value investing.

Q: How do you think our Value Investing Program has helped you with your career?

The Value Investing Program gave me strong insight into the various kinds of careers in investing that I would not have otherwise known about before. From going on office visits to Canyon Capital Advisors to having John Mapes come speak to us about private equity, the program piqued my interest in pursuing a career in the industry.

Q: Do you have any advice for incoming Value Investing Program concentrators or potential applicants?

Be open-minded, interested and proactive in asking questions!

Q: What is your favorite non-business/economics course at UCLA?

Music Industry: Docs that Matter Docs that Rock

Q: What is your most memorable moment from UCLA?

Going to music festivals with my friends!

Q: Where do you see yourself a few of years from now in your career? Do you plan to continue working in finance (go to the buy-side, transfer to corporate finance roles, etc.)?

In London! It has always been my dream to work in London since my parents started their careers there. With the current economic uncertainty and global pandemic, no one really knows what will happen in the future. However, I do keep a hopeful perspective that everything will work out the way it is supposed to work out.

Q: Do you have any advice for people who want to get into investment banking after graduation?

Getting into investment banking is all about starting and preparing early. By actively joining business clubs on campus, taking on finance related internships, applying for the UBS Investment Banking Workshop, networking and studying for technicals, you will no doubt have a strong chance of receiving an investment banking offer.

"The value investing program gave me strong insight into the various kinds of careers in investing that I would not have otherwise known before."

2019-20 Value
Investing
Concentrator

2018-19 VALUE INVESTING PROGRAM ALUM INTERVIEW - ANUPAMA GUPTA



Anupama is a Commercial Banking Analyst at J.P. Morgan and a recent graduate of UCLA, where she completed a double major in Economics and Political Science. She has a passion for understanding how the financial market works and adding value to any organization she becomes involved in. She plans on incorporating her interpersonal skills, passion for economic development, and strong interest in finance and consulting throughout her career.

From an Alumna's Point of View: Navigating UCLA's Benjamin Graham Value Investing Program to Real World Finance

In this interview, Anupama Gupta discusses her journey at UCLA, her experience in the Benjamin Graham Value Investing Program, and her transition from academia to a full-time career at J.P. Morgan.

Q: Could you tell us about yourself, and describe your educational background and career path?

I'm from Simi Valley, CA, having graduated UCLA in 2019 with a double major in Economics and Political Science, and concentrations in Value Investing and International Relations. While at UCLA, I was a resident assistant for three years and was a research assistant for professors in both the UCLA Anderson School of Management and Political Science Department. Previously, I've interned at PennyMac Loan Services as a Portfolio Strategy Intern, the Walt Disney Company as a Finance and Global Licensing Intern, and J.P. Morgan in their Middle Market Banking division. Currently, I work for J.P. Morgan in Los Angeles as an Analyst supporting Middle Market Banking & Specialized Industries.

Q: What drew you to your major, and how did you become interested in finance?

I've always been interested in economic development and political economy, specifically the distribution of wealth and income internationally and nationally, which drew me to double major in Economics and Political Science. I figured the best way to learn about economic development and ultimately get involved with it, either personally or professionally, was to understand finance and investing, which is how I ended up at various finance internships. While interning at J.P. Morgan, I felt I was learning a lot and I enjoyed working with small companies to help provide them with the capital they needed to expand their business, so I decided to begin my career there.

2018-19 VALUE INVESTING PROGRAM ALUM INTERVIEW - ANUPAMA GUPTA

Q: Please describe your day-to-day life in your role at J.P. Morgan.

Generally, I support the underwriters and bankers with any ask they need to help close a deal or underwrite a loan. This could include verifying financials, putting together transaction approval memos, financial modeling, and writing opportunity memos. A typical day would include morning meetings, financial analysis, or general quantitative analysis for a deal. Since I'm involved in a few extracurriculars, such as being on a committee to help develop the summer internship program and being the DTLA Networking & Events Coordinator for the young professionals' resource group, part of my day could include meetings and tasks for those.

Q: How was your experience in the Benjamin Graham Value Investing Program? What was your favorite component of the Program?

I enjoyed my experience - the Value Investing Program was a really nice addition to the Econ degree in that I was able to build really great relationships with Professor Simon, Humberto, and Tony. UCLA is such a big campus that it can be extremely difficult to have any sort of connection with professors, given the large class sizes. The Value Investing Program was designed to have small classes to ensure students can learn effectively, develop relationships, and get a better educational experience. Aside from getting long-lasting relationships out of the program, my favorite part was having various guest lecturers come to class periodically. Each one offered unique insights and exposed me to different career paths available upon graduation.

Q: How has the Value Investing Program helped you with your career?

I learned the most about finance and investing in this program than I have in any other class at UCLA, which helped me make an informed decision about starting my career at J.P. Morgan. Some of the assignments we had, such as performing a value analysis on a stock and putting together investment strategies, helped me develop tangible skills that are extremely useful in the finance world. Furthermore, Professor Simon played an important part in my decision to accept my full-time offer – he had a candid conversation with me that helped me figure out my career path which I am very grateful for. I wouldn't have had that opportunity to forge such a great relationship and get his advice and expertise without being a part of this program.

"I learned the most about finance and investing in this program than I have in any other class at UCLA, which helped me make an informed decision about starting my career at J.P. Morgan."

2018-19 VALUE INVESTING PROGRAM ALUM INTERVIEW - ANUPAMA GUPTA

Q: Do you have any advice for incoming Value Investing Program concentrators or potential applicants?

I know making friends in classes isn't usually the norm, but I would say try your best to develop good relationships with your classmates in this program - some of my closest friends came from these classes. While it's helpful, since a lot of the assignments are group work, I'm mainly advising it because many of your peers will be entering the same field as you and could be your coworkers later in your career or even recommend you to their company. The business world is a lot smaller than I realized, that's for sure. Another piece of advice is to always have at least one or two questions for each guest speaker – you should take advantage of the knowledge they have and try to learn as much as you can!

Q: What was your favorite non-business/economics course at UCLA?

I didn't have to hesitate at all when thinking about this. My freshman year I took an Ancient Near East course called Women and Power in the Ancient World with Professor Kara Cooney. Not only did I develop my writing skills, but also Professor Cooney was an incredible lecturer and I learned so much about the role of women during a time when women's empowerment was not at the forefront of people's minds. I highly recommend the class if she's still teaching it!

Q: What is your most memorable moment from UCLA?

I don't have just one memorable moment, but one of my favorite experiences at UCLA was attending the Chancellor's Leadership Trip in Washington D.C. to discuss diversity at the national level and develop methods to enhance dialogue across differences with my cohort. It was such an eye-opening learning experience that I was so grateful to be a part of. Not only was I able to develop meaningful relationships with members of my cohort and faculty, but I also learned a lot about various advocacy groups on a national level – thanks to UCLA I was able to have such a great opportunity!

"Try your best to develop good relationships with your classmates in this program - many of your peers will be entering the same field as you and could be your coworkers later in your career or even recommend you to their company."

2018-19 VALUE INVESTING PROGRAM ALUM INTERVIEW - ANUPAMA GUPTA

***Q: Where do you see yourself a few years from now in your career?
Do you plan to continue working in finance?***

I'm enjoying what I'm doing right now and am learning a lot, so I'm trying to stay in the present and not think too far ahead about what's next. Eventually I will want to go back to school to obtain a graduate degree, but it's hard to say how far into the future that will be. At some point, I'll want to align my career with working in economic development, but as of right now, I'm not quite sure what that process looks like. I'm also passionate about personal finance and educating others about personal investing, so regardless of my professional career, I plan on continuing to teach personal finance workshops at various community colleges and hopefully for the future Value Investing students if Professor Simon will have me back!

Q: Since you have gone through the transition from school to work, could you share some advice for graduating seniors on how to manage this kind of transition?

The adjustment will definitely be tough – at least it was for me. It's difficult going from a college environment to working long hours every day, but with time, you'll adjust to the lifestyle change. The biggest piece of advice I have is to learn to manage your time on the weekends effectively because weekdays will likely be consumed with work, commuting, exercising, and making dinner. Meal prep on Sundays for the week so as to free up time on your week nights, plan out seeing friends at least twice a week so you don't get lonely, and exercise regularly. These all seem like normal tasks but it can feel overwhelming to fit everything into your busy schedule – so time management is key!

*"It can feel
overwhelming
to fit
everything
into your busy
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so time
management
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INVESTORS IN RESIDENCE

Investors in Residence are alumni and industry professionals who guide and inspire students as regular guest lecturers in our Value Investing Program courses and Financial Modeling Academies. Investors in Residence make a substantial contribution to the Value Investing Program, bringing practical experience to the classroom and collaborating with our program on the development of future initiatives.



Justin Barton

President and Chief Investment Officer
UCLA Investment Company



Brad Brutocao

Partner
Freeman Spogli & Co.



Michael Buchman

Co-Chief Investment Officer
and Vice President
Conrad N. Hilton Foundation



David Buck

Senior Vice President,
Real Estate Group
Oaktree Capital Management



Collette Chilton

Chief Investment Officer
Williams College



Ben Claremon

Principal, Portfolio Manager
& Research Analyst
Cove Street Capital

INVESTORS IN RESIDENCE (CONTINUED)

"We were able to hear from a wide array of experienced industry professionals ranging from C-level executives to investors with an opportunity to ask questions.

This is something no one else would be able to get at UCLA."

2019-20 Value Investing Concentrator



Charles de Vault
Chief Investment Officer, Partner &
Portfolio Manager
International Value Advisors, LLC



Breanne Eshelman
Investment Director
UCLA Investment Company



Keith Fleischman
Founder
Marbright Capital



James Foreman
Senior Advisor
Lightyear Capital & Century Equity Partners



Scott Graves
Partner & Co-Head
Ares Private Equity Group



Mitch Julis
Co-Founder, Co-Chairman & CO-Chief
Executive Officer
Canyon Partners, LLC

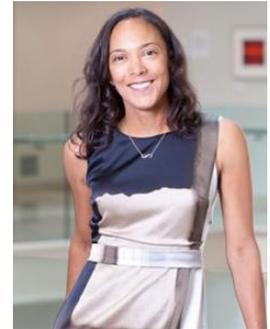
INVESTORS IN RESIDENCE (CONTINUED)



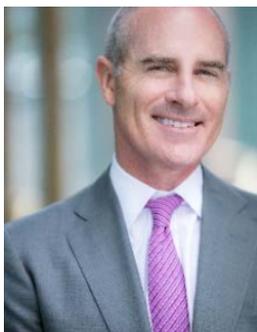
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Daniel Osowsky
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INVESTORS IN RESIDENCE (CONTINUED)



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UCLA Investment Company



Mark Spindel
Founder and Chief Investment Officer
Potomac River Capital LLC



Art Winkleblack
Former Executive Vice President
& Chief Financial Officer
H.J. Heinz Company

"Through each guest speaker, I was able to learn something new and gain a different perspective on investing."

2019-20 Value Investing
Concentrator

GUEST LECTURER INTERVIEW - BRAD BRUTOCAO



Brad Brutocao is a Partner with Freeman Spogli & Co., a leading middle-market private equity firm dedicated to investing in and partnering with management in businesses in the consumer and distribution sectors. Based in Los Angeles and with offices in New York, Freeman Spogli has approximately \$4 billion of assets under management and has invested in over 60 companies since its founding in 1983. Mr. Brutocao joined the firm in 1997 and is active in the firm's investment and portfolio management activities. He currently serves on the boards of Arhaus, City Barbeque, Easy Ice, FASTSIGNS, Five Star Foodservice, Floor & Decor (NYSE: FND), Plantation Products and Regent Holding Company. Prior to joining Freeman Spogli, Mr. Brutocao worked at Morgan Stanley in the Mergers and Acquisitions and Corporate Finance departments. Mr. Brutocao received his bachelor's degree magna cum laude in Economics from UCLA in 1995.

An Insider's Take on Private Equity

In this interview, Brad Brutocao discusses his background and his experiences as a guest lecturer with the Value Investing Program. He offers insights into the private equity landscape and how it has evolved, as well as his take on the impact of the COVID-19 crisis on the investing world.

Q: Could you tell us about your background and how you became interested in investing?

I grew up in Southern California and was a Business Economics major at UCLA before I moved out to New York to work in the Mergers and Acquisitions department at Morgan Stanley. It was quite the experience – long hours for sure – but I worked on some interesting transactions that involved private equity firms and I was intrigued by their investment theses and strategies for growing businesses over an extended hold period. I was always interested in business, but working with these firms piqued my interest in long-term investing as opposed to the more transactional nature of M&A. Following my analyst program, I moved back to Los Angeles and joined Freeman Spogli. I have been with the firm ever since, about 23 years.

Q: How would you describe your investment philosophy?

It's pretty simple – we partner with great management teams in companies that are positioned for strong growth. We focus our efforts solely on companies in the consumer and distribution industries. We hold our investments for five to seven years on average and help management teams grow through new business initiatives, capital investment and add-on acquisitions.

GUEST LECTURER INTERVIEW - BRAD BRUTOCAO

Q: How did you first become involved in guest lecturing?

I've known Bill Simon for many years and he approached me a few years ago about guest lecturing in his class. I jumped at the invitation, as I love opportunities to connect with UCLA in different ways. I really enjoyed it and have continued ever since. I now guest lecture each year at both UCLA and at USC's Marshall Business School (I always wear blue and gold to these!).

Q: How has your experience guest lecturing evolved over time - have you varied your content since you first started as a guest lecturer?

For my first lecture, I walked the class through one specific investment, from initial identification, due diligence, and transaction structuring to post-acquisition strategic initiatives and the company's initial public offering on the NYSE. It was still a current investment, so I gave my perspective on where the investment was headed. We have since completely monetized our investment, so I am now able to walk the class through the entire investment life-cycle. I have also added a section about our pitch to our investors and how the particular investment was consistent with how we told our investors we would invest their capital.

Q: What seems to resonate most with students during your lectures?

I prefer the case study format with as many specifics as possible. I think it is interesting to go through the steps of an investment chronologically, emphasizing each decision point and what we knew and did not know at the time. I set things up for the students so that they can appreciate the calculated risks we were taking at each moment. The investment that I currently use was a seven-year hold and had strategic initiatives (e-commerce, private label, and new unit development), acquisitions, management team development and an IPO. It was a great investment in the long run, but it had its ups and downs over the years, so I think it is a good representation of what private equity investing really entails.

Q: Have you mentored any students while at Freeman Spogli, and what was that process like?

Yes, I always offer my contact info to students and I love to tell them more about the investment business and how they can position themselves to further their careers. I find that many students have the skills needed for a successful investment career but just don't know how to get started. A few tips can go a long way.

"I find that many students have the skills needed for a successful investment career but just don't know how to get started. A few tips can go a long way."

GUEST LECTURER INTERVIEW - BRAD BRUTOCAO

Q: Since joining Freeman Spogli, how has the private equity landscape evolved, and where do you see it headed in the future?

The private equity business has changed dramatically since I entered the business in 1997. There were roughly 1,000 private equity firms at that time and today, there are almost ten times that and the amount of capital raised each year has risen eight-fold. With all that capital seeking deals, the industry has become far more competitive and purchase price multiples have increased. To compete, firms like Freeman Spogli have specialized in specific industry sectors and developed playbooks for value creation to enhance results. Returns have come down a bit due to competition, but they are still strong - in the mid-teens over the last five and ten years. Given the strong returns, I expect private equity to continue to attract more capital and more new firms, which will likely reduce returns further. But I expect it to continue to be an attractive and important asset class for diversified portfolios.

Q: In the current economic environment with ample dry powder, what does maintaining investment discipline mean to you?

It's incredibly important to maintain discipline given the number of firms chasing deals. We look for investments where we have a unique opportunity to add value in a way that might not be obvious to other firms. Our industry specialization is a big driver of this, as we have developed resources and expertise in many niches within consumer and distribution. We also look for other ways to differentiate our firm versus others, including what it is like to partner with us, how we have helped other companies grow, and how we have been supportive when things did not go well. But sometimes you simply need to stretch a bit on valuation, so you need to pick your spots and when you do stretch, you need to be confident you can add enough value over the hold period to compensate.

Q: Could you talk about any investments that didn't work as planned or a time when you learned from a mistake?

We made an add-on acquisition through one of our portfolio companies that helped our company enter a complementary business segment. The CEO of the target, who we planned to have continue to run the business for us, surprisingly resigned from the company just a few weeks after we purchased the company. We were left without leadership in a new division we had just acquired, and we had to scramble to stabilize things early in the investment. We promoted a rising star at the company, and she thrived in the new leadership role and the division ended up performing extremely well. It taught me the importance of clear communication with all stakeholders prior to a commitment, particularly when there is a particular person you are depending on.

"But sometimes you simply need to stretch a bit on valuation, so you need to pick your spots and when you do stretch, you need to be confident you can add enough value over the hold period to compensate."

GUEST LECTURER INTERVIEW - BRAD BRUTOCAO

Q: In light of the present COVID-19 crisis, what do you think are some of its biggest implications on the investing world?

We have certainly never seen anything like this in our lifetimes - a complete shutdown of many businesses from a pandemic followed by significant unemployment and a recession. Private equity firms and their portfolio companies have had to adapt. We jumped into action with our companies immediately, focusing on safety of employees, shoring up liquidity and reducing costs to ensure they make it through this challenging time. As the economy has begun to reopen, our companies have rehired employees and cautiously resumed investing in growth initiatives. With respect to new platform investments, we have taken a cautious approach so far until we develop a clearer picture of the longer-term impacts of the pandemic.

Q: What are some of your investment takeaways from this crisis?

Well, it has certainly demonstrated the importance of liquidity and the dangers of extreme leverage. An external shock can hit at any time, so you need to have flexibility to sustain your business and take advantage of any opportunities that dislocation may provide. It has also reinforced our belief in the importance of great management teams. We have seen incredible leadership and creativity from many of our teams, managing through difficulty and building new revenue streams almost overnight during the pandemic. There is no way our companies would be in the position they are today without these strong teams.

Q: Before we end, do you have any parting words of advice?

From an investment perspective, never assume things will stay the way they are. As the recent pandemic has shown, the world and economy are dynamic, and you need to target companies and management teams with strong foundations but that are also flexible enough to adapt where necessary. I'd also add that investment success is never linear - there will be wins and losses and successes and failures along the way, but if you stay disciplined and stick to your core philosophies throughout, you can have great success over the long term.

"Investment success is never linear - there will be wins and losses and successes and failures along the way, but if you stay disciplined and stick to your core philosophies throughout, you can have great success over the long term."

GUEST LECTURER INTERVIEW - ANDREA MACK



Andrea Mack is a Managing Director and Senior Consultant Relations Executive at TCW with primary responsibility for the Western U.S. region. Prior to joining TCW, she was a Portfolio Manager at Western Asset Management Company for a dozen years and an Institutional Client Service Executive both at Western Asset and at Payden & Rygel Investment Counsel before joining Western's US investment team. Ms. Mack currently serves on the boards of Westmark School, The Toigo Alumni Endowment, and the Riordan Programs at UCLA. In addition, she is on the Host Committee of 2020 Women on Boards, the Los Angeles Chapter. Ms. Mack received her bachelor's degree in Romance Languages and Literature, cum laude, from Harvard College. Later, she earned an MBA from the UCLA Anderson School of Management, where she focused on Finance and was awarded the Robert Toigo Fellowship. She is a CFA® charter-holder and a member of the Los Angeles Society of Financial Analysts.

An Insider's Take on Investment Management

In this interview, Andrea Mack details her journey from her undergraduate days to working within both client services and portfolio management. She presents advice on how to succeed in a career within investment management, and offers useful insights on what it means to be a female in the industry.

Q: To start off, could you share with us how you got started with investing and how you decided to pursue a career in the industry?

I grew up in Rhode Island in a working-class family and went to Harvard as a first generation student. My academic concentration was initially in Math, but I switched to Romance Languages and Literature, with an emphasis on Portuguese and Spanish. In my junior year, I studied abroad in Brazil. This was in 1988, when the country was marking the centennial of the abolition of slavery and suffering hyperinflation – during my six month stay the currency was changed twice! This backdrop piqued my interest in both Economics and Sociology.

I was enrolled in public university in Bahia, Brazil, where professors were paid monthly. With 600%+ inflation, the purchasing power of their paychecks was immediately eroded upon receipt. The teachers went on strike and remained out of the classroom for most of the semester. With time on my hands, I volunteered to work with a Sociology professor who was looking at the intersectional effects of racial disparity and economic stress. When I returned to Harvard as a senior, I took an introductory Economics class meant for freshmen, the first step of a transitional journey! I made the decision to pursue an MBA, rather than join my roommates who were heading to law school, with the intention of turning my love of languages and newfound interest in Economics into a career.

GUEST LECTURER INTERVIEW - ANDREA MACK

Within a month of graduation, I came to California (to defrost after a lifetime of New England winters) and worked in First Interstate Bank's management training program before applying to business school. I was tempted to go back east, but in the end, chose to attend UCLA Anderson after a transformative experience as a Riordan Fellow. In business school, I was awarded the Financial Services Fellowship (now the Toigo Foundation Fellowship) and was assigned Joan Payden as my mentor. Joan sits on the Board of Visitors at UCLA Anderson and is the Founding Partner of Payden & Rygel, Investment Counsel. Joan was the best mentor anybody could ever want – she not only opened her home to me, but she also allowed me to shadow her in the office while still a student, in the process introducing me to the field of Asset Management. I worked for Joan's firm for four years after graduating in 1994.

Joan was grooming me to be a Client Service Executive and required me (and all the young professionals) to take the CFA. Over time, I wanted to learn how to trade and become a Portfolio Manager, but Joan saw me as a better fit on the client service side. Unable to resolve our differences, I left the firm and went to work for competitor, Western Asset Management.

At Western Asset, I started within client services, but after three years, was given the opportunity to train as a Portfolio Manager. It was a great honor to be part of CIO, Ken Leech's team. He's a legend in the industry and a nice guy to boot. In 2013, after 15 years, I was laid off. The firm had lost assets in the GFC and its smaller short duration business was being consolidated in the New York office. I was devastated, but it happened that one of my former colleagues from Western Asset Management was also leaving the firm, voluntarily, to head up marketing at rival, TCW. He reached out to ask if I wanted to be his first hire. I jumped at the opportunity and have been at TCW for nearly seven years. My role is client facing – I ensure investment consultants are aware of the investment strategies that TCW has to offer and encourage them to recommend our strategies when making investment allocation decisions on behalf of their clients. In short, I started on the client service side, moved to the portfolio management side, and am now a consultant relations executive which while client facing, requires technical understanding of the products we offer. Full circle and full of gratitude.

Q: Your career path has been far from linear, so what do you think has helped you stand out and get you to where you are today?

At the end of the day, there are a lot of smart investment professionals, but not all of them can forge relationships with clients built on trust and mutual respect. I love interacting with clients – it's not just about me imparting information, but seeing the potential in every conversation to learn something new. When speaking to clients, I am always prepared to educate them about possible investment solutions, but in order to ensure that they are appropriate, I have to really hear and respect their perspective. It is a cliché, but it is true that you learn more when you listen than when you speak.

"At the end of the day, there are a lot of smart investment professionals, but not all of them can forge relationships with clients built on trust and mutual respect."

GUEST LECTURER INTERVIEW - ANDREA MACK

Even if Joan Payden was right about my suitability for a client facing role, in the end, I feel very fortunate to have had the experience as a Portfolio Manager because it does give me credibility when speaking to clients and consultants. This credibility is further boosted by having earned an MBA and the right to use the CFA designation. Taking the first step towards earning the CFA designation is a cornerstone of the Simon Fellows Program and I highly recommend that students take advantage of this generous offer of investment in themselves. While it is true that there are many people from different academic and professional backgrounds in similar positions, as an underrepresented minority it does not hurt to have multiple criteria on which qualification can be assessed.

Q: Since you joined the industry, how has it evolved?

When I first started 26 years ago, things like private debt, private equity and venture capital were nascent and “edgy”, neither well understood nor widely used. The market has grown and become more complex in terms of the strategies offering and the number and types of investment vehicles to access them. I have had a front row seat to the crisis of 1994, the recession in the early 2000s, the GFC of 2008-2009, and the current COVID crisis. So, I have experienced lot of cycles and seen numerous regulations, strategies and instruments born out of those cycles. That's the reason why I love this industry – it's constantly evolving and growing so you cannot completely master it. The industry requires you to have familiarity with investor psychology, politics, laws and regulation in addition to understanding financial and economic models behind market movements. It's not sufficient to study, no matter how deeply, finance and economics and consider your work done. The investment opportunity set is global and information – and misinformation - is more accessible.

Q: You mentioned living through multiple crises and we are currently living in an unprecedented time of a global pandemic. Could you share with us what you think are the biggest implications and takeaways of this crisis?

Nobody knows how long this is going to last, but it seems that things will be very different over the next few years. There will certainly be increased volatility in the markets – we're seeing that now and most agree that there will be continued implications for the financial markets as the multi-faceted impact of massive unemployment works its way through the economy. I think our industry is going to look very different – both how we connect with people and investor priorities such as consideration for ESG and DEI factors when analyzing a company's stocks and bonds for investment. When it's all said and done, this period will shed light on the managers who have learned lessons from past crises and those who haven't as well remind us of the importance of active risk management. On top of the global pandemic, racial tensions and systemic inequities are in the spotlight. It is an intense time, full of pain and stress, but out of which I believe there will be growth. I'm an optimist, so I firmly believe that we will not go back to the status quo. A healthy society - and a healthy economy - is one which aims to work for all rather than for a select few of its members.

"The industry requires you to have familiarity with investor psychology, politics, laws and regulation in addition to understanding financial and economic models behind market movements. It's not sufficient to study, no matter how deeply, finance and economics and consider your work done."

GUEST LECTURER INTERVIEW - ANDREA MACK

Q: What lessons have you learned as a female within investing and what would you say to other budding female professionals in the field?

Within investment management, I think there's solid and growing support from women for other women. I know this shouldn't even be something that needs to be touted, but the truth is that scarcity doesn't foster camaraderie. It's better now than it was 25 years ago, for sure, as we see more women who are managing funds and others who lead teams or their own organizations. I belong to several industry groups geared to supporting female professionals. Two such organizations which have been consequential to my professional development are 2020 Women on Boards and Women in Institutional Investment Management. Finally, it's important not to disregard the importance of role models. Their voices and their visibility are important. I'd say that many investors, including a solid and growing number of men, understand the benefits of having increased female representation in the industry. The data shows that diversity leads to better investment outcomes.

A notable development that we are seeing is that clients, public funds in particular, and the investment consultants who partner with them, are asking more questions about diversity as part of their manager due diligence. Increasingly they're posing second order questions, not just asking for an accounting of female and/or underrepresented minority personnel, but rather those that aim to identify a sincere commitment to diversity. These questions can lead to a "tail that wags the dog" effect – firms have to be more responsible about increasing mentorship internally and the recruitment of diverse candidates in order to be given consideration for selection. Sue Toigo, a dear friend and mentor, reminds us that in order to effect change in this powerful and complex industry of ours we should remember to always, "Follow the money". There is no doubt that pressure from the end clients and investment consultants causes investment firms to look more deeply at mentorship and hiring practices since they know that in doing so, they will support their growth.

Q: Speaking of mentorship, how has it been on the other side of the table, as a mentor yourself?

As an alumna of Harvard, UCLA Anderson, and a Toigo and Riordan Fellow I am very passionate about giving back to these organizations. I spend a lot of time talking to students and prospective applicants. I think anytime a professional takes the time out of their schedule to address students, there's a high likelihood that there will be someone in the audience who's going to hear something that they haven't heard before. Even if it's only one kid, it's well worth my time. For that reason, I also volunteer as an instructor for the CFA Level 3 Exam review, through the CFA Society of LA. I see mentorship as a loop – I was helped by so many great mentors throughout my career and want to do the same for the younger generation. Besides, I meet someone or learn something each time I do.

"I'd say that many investors, including a solid and growing number of men, understand the benefits of having increased female representation in the industry. The data shows that diversity leads to better investment outcomes."

GUEST LECTURER INTERVIEW - ANDREA MACK

Q: How has your experience been as a guest lecturer for the Value Investing Program?

I got to know about the Value Investing Program through Henry Brandon, a long-time dear friend and mentor, who is on the board of Simon Fellows. I only gave my first lecture last year and they asked me back so I'm thrilled! I think what people most relate to are the stories of individual journeys. Maybe some part of my story resonates with them and they can use some part of whatever clicks for them or inspires them to keep working towards the achievement of their personal goals. As a newbie, I am looking for honest feedback as I aim to improve and become more impactful.

Q: You mentioned the lessons you have learned throughout your time in the industry. What specific advice do you have to share for those interested in pursuing a career in investment management?

Maintain curiosity, stay up to date on current events. As mentioned earlier, it's not just about knowing the numbers, but also in gaining an understanding of how underlying factors shape and affect broader markets. Cultivate mentorship and look to establish a relationship with a sponsor – someone who has a seat at the table and has the power to open doors on your behalf. Another thing I like to tell my sons is that it's nice to be important, but it's important to be nice. Be the person that your peers and higher ups want to spend time with and they'll think of you when opportunities arise. It should go without saying, but always come prepared and don't be afraid to ask questions. Even in limited interactions with senior people, make sure that every time they walk away from you, they have a better sense of who you are.

Q: To end off, any last parting words?

Never forget who you work for and on whose behalf you do your work. Be true to yourself, only stay with firms whose ethics align with yours – culture and fit matter and make life more fun! Investing is a dynamic and energizing career path. If you choose to pursue it, you will be a life longer learner. What's better than that?

"Another thing I like to tell my sons is that it's nice to be important, but it's important to be nice. Be the person that your peers and higher ups want to spend time with and they'll think of you when opportunities arise."

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<https://economics.ucla.edu/undergraduate/current-students/concentrations/valueinvesting>

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INVESTORS IN RESIDENCE

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- What is Value Investing?
- The Value of Value Investing
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Application & Requirements

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Simon Fellowship

- Program Overview
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- Professors & Faculty Biographies

Investors In Residence

- Investor Biographies



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BENJAMIN GRAHAM
Value Investing Program

THANKS FOR TUNING IN!

We hope you have enjoyed learning about the latest developments in the Value Investing Program. We look forward to staying in touch!

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