Dear Value Investing Community,

I am pleased to share with you this report on the third year of UCLA's Benjamin Graham Value Investing Program. Despite the challenges of the past year, our Program has grown and thrived as we continue to prepare top-tier students for successful careers in the financial industry.

Thanks to the generosity of Ron and LeeAnn Havner, the highlight of the past year was the creation of the Program's first chair, the Benjamin Graham Centennial Chair in Value Investing, and the installation of Professor Simon Board as its inaugural occupant. Professor Board is a microeconomic theorist with interests in contract theory, industrial organization, and labor economics. At his installation via Zoom in April 2021, he gave a compelling talk on competitive advantage, the subject he will be teaching to our Value Investing Concentrators next spring. An interview with Professor Board appears on p. 12 of this newsletter.

The year was, of course, dominated in many ways by the pandemic, but throughout it all our students remained resilient and readily adapted to alternative ways of learning, communicating, and continuing community engagement. With the use of the Zoom platform, all classes, outreach events, Saturday Intensives, and student communication were conducted virtually. Our students didn't miss a beat and continue to find excellent internship and job opportunities.

In a world where one hesitates to be too sure of one's predictions, I am sure of one thing: With the help of our friends in the Benjamin Graham Value Investing Community, our Program has a very bright future indeed. Program co-founder Andy Atkeson and I thank you for being a member of that esteemed community and hope you will consider sharing this newsletter with anyone who might be interested in joining forces with us. Opportunities to engage with the Program are featured on p. 48 of this newsletter.

With best wishes for a healthy year ahead,

William E. Simon, Jr.
Adjunct Professor and Co-Founder
Benjamin Graham Value Investing Program

"The year was, of course, dominated in many ways by the pandemic, but throughout it all our students remained resilient and readily adapted to alternative ways of learning, communicating, and continuing community engagement."

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

"The value investing program was, without a doubt, the best collection of classes I took at UCLA. It created a great sense of community in a massive school and I am grateful for the relationships I built."

2020-21 SIMON FELLOW

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PANDEMIC REFLECTIONS

LETTER TO STUDENTS FROM PROFESSOR ANDY ATKESON

Dear Students,

What a year this has been! Starting in March of last year, each of us had to confront the fear and uncertainty of this strange new Covid epidemic. I remember very clearly my own sense of dread that we were confronting something unlike anything I had ever experienced in my sixty years. In financial markets, we saw panic. Stock markets plummeted, and money markets froze. It looked like the bottom might fall out of the economy worldwide. Seismographs around the world recorded a quieting of human activity never before observed outside the week between Christmas and New Year's in the western world. At times I felt like I was in a science fiction movie. A car mechanic at Santa Monica Volkswagen joked with me on March 13 that "America is about to learn what it is like to be under house arrest." Who knew just how real that joke would turn out to be for all of us!

Now, a year later, in the summer of 2021, we can see, at least here in the United States, a path back to normal life. It will likely be several years more before the world returns to normal, but, with this letter, I will try to take stock of what we have lived through and what lessons we might take away from this terrible year.

Most of all, for each of us, this has been a year of loss. Lost time with friends and family in a year of lockdown. The eternal loss of friends and family members who succumbed to this terrible disease. For you students, the loss of a year of the exuberance of youth growing into adulthood on campus at UCLA.

LETTER TO STUDENTS FROM PROFESSOR ATKESON - CONTINUED

I have been amazed to see your resilience in the face of this loss during the past year as I watched you through the window of Zoom carrying on and even thriving, despite the perilous reality of a worldwide pandemic. This is the most important life lesson you can all take from this experience--- loss and grief come to every life, but it is your resilience that will carry you through in the face of any adversity.

Professor Simon wrote to students last year in March and signed off his letter with the line “Whatever happens, I’m sure of one thing: There will be valuable lessons to be learned.” I have to say that, on a professional level, this year has reaffirmed the lesson that it is just as important to study history as it is to study theory if you want to understand financial markets and the macroeconomy. Just when your head is spinning from all the strange goings-on, remember to be wary of those who claim, “this time is different!”

But at the same time, there can be surprises. Professor Simon wrote last year: “You may see some insane things happen, as in the Dutch tulip mania, when a tulip cost as much as a house.” To me, the boom of house prices and the stock market is a real mystery. Who would have thought that the median house price in the United States would rise 24% and the stock market would soar in this pandemic year, a year in which we have experienced our biggest economic downturn since the Great Depression? There are those who argue that post-pandemic we will all want larger places to live and make our Zoom calls in comfort, and that our year of living online will propel the tech giants to ever greater profitability.

But is this pandemic going to transform our lives going forward that much? It may. You are on the other side of the digital divide from me--- you were born after broadband and grew up using smartphones. What do you see on the horizon that will have as much impact on our lives as those two inventions? Will it be the fruits of the biomedical miracle that led to our Covid vaccines? Or will it be something political? Will people be willing to go back to the old ways of doing things with the government? Or will they demand something different? This may play out very differently in various countries throughout the world.

LETTER TO STUDENTS FROM PROFESSOR ATKESON - CONTINUED

These are big questions. You will have to rely on all the theories you have learned in school and all the history you have read about to formulate your own answers to these questions. Take in this advice from two-time Nobel Prize winner Linus Pauling: “Satisfaction of one's curiosity is one of the greatest sources of happiness in life.” Investing and academia are some of the rare jobs in which you get to think for a living.

As you start your careers in business and investing and, in time, as you start your own families, reflect on all you have seen and experienced this year. Work to turn this pandemic year into a source of personal and professional strength. If I might quote a line from the original Blade Runner movie, in time you will say to those younger than you, “I've seen things you people wouldn't believe” and they will listen to your stories with wide-eyed amazement. But most of all, be quietly confident in what you have learned about your personal resilience. This, more than anything, will be your foundation for a well-lived life.

Live long and prosper,

Professor Andrew Atkeson
Co-Founder, Benjamin Graham Value Investing Program
Stanley M. Zimmerman Professor of Economics and Finance

"Learning about the history of different financial crises was very useful, and gives us a dashboard to refer to in times of uncertainty. I also learned that 'this time is not different,' which will help me to act more rationally."

2020-21 VALUE INVESTING CONCENTRATOR

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

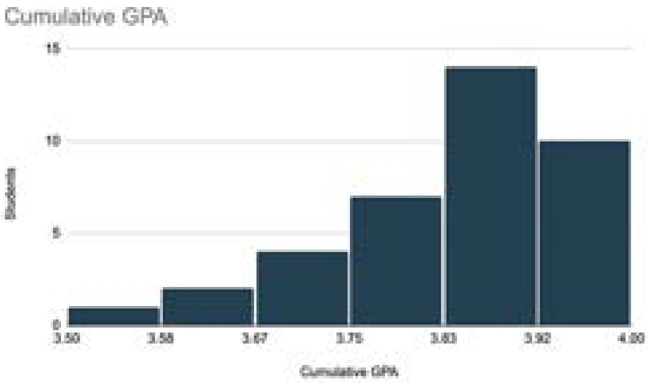
Year 2- Simon Fellowship (Senior Year):

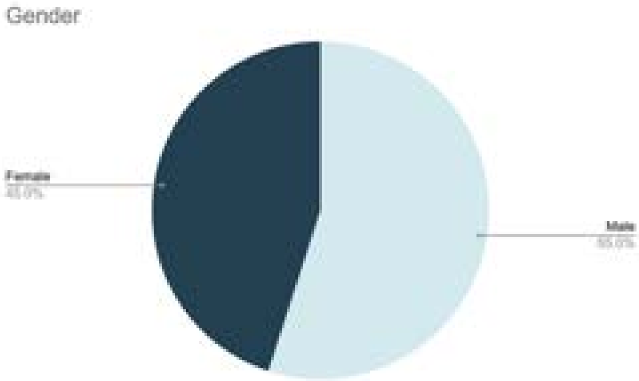
Saturday Intensives
- Alumni Speakers
- Advanced Modeling

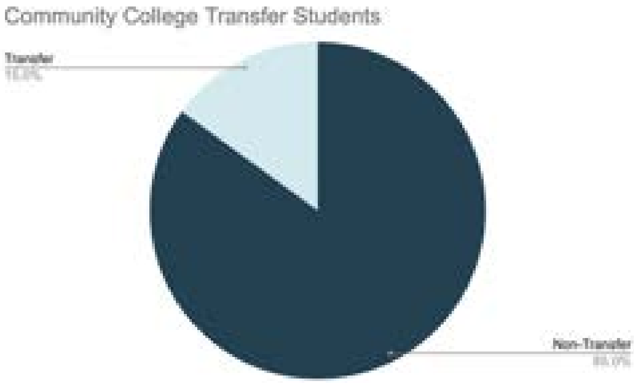
Buy-Side Firm Visits
- A Day in the Life
- Recruiter Networking

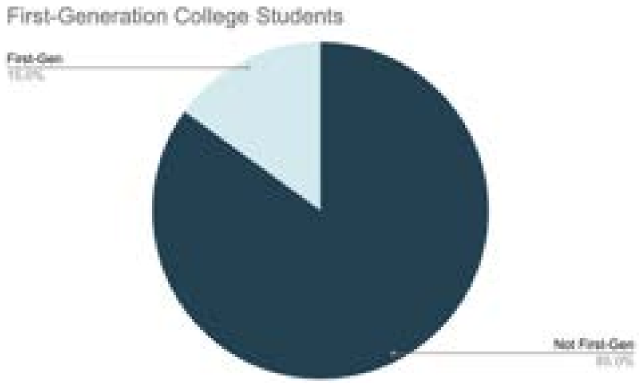
CFA-Level 1
- Subsidized Exam Fees

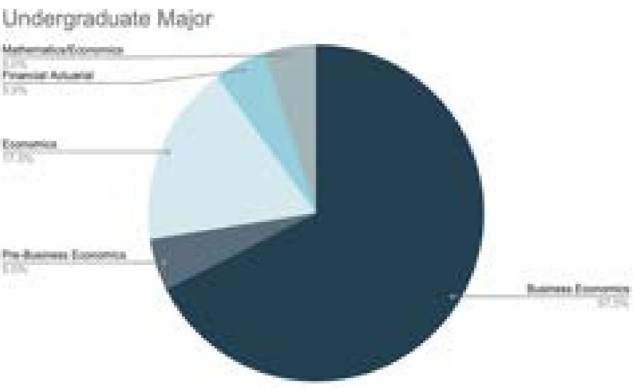
2020-2021 VALUE INVESTING COHORT STATISTICS (N=40)

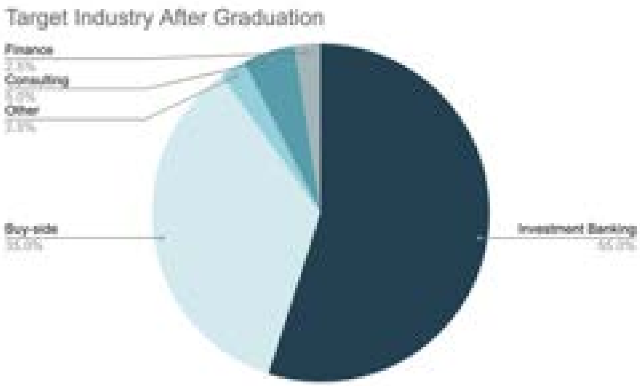




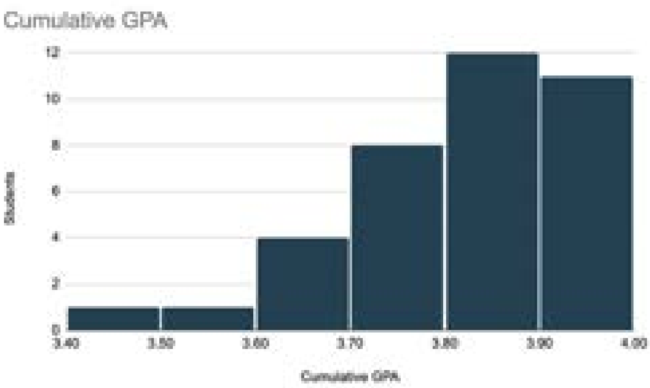


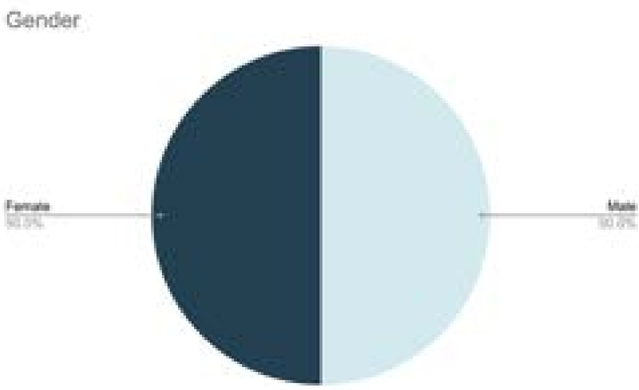


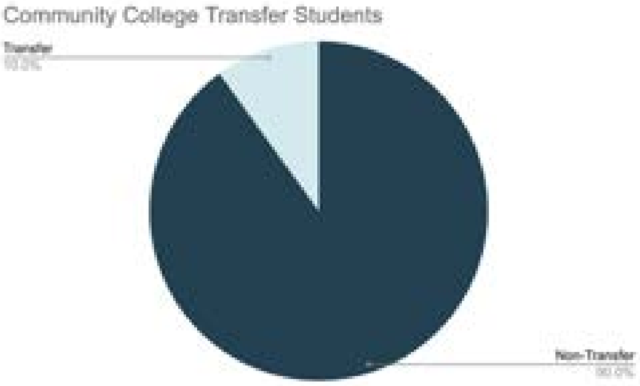


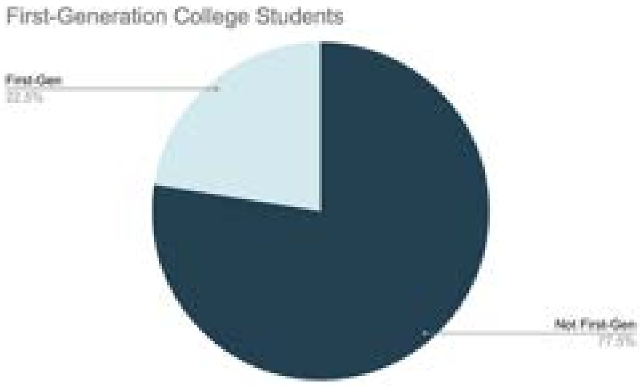


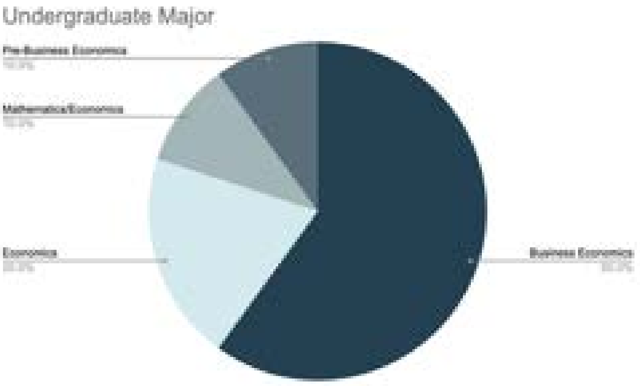
2021-2022 VALUE INVESTING COHORT STATISTICS (N=40)

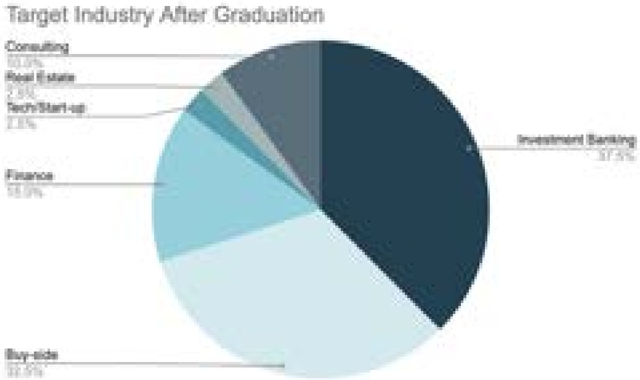












SIMON FELLOWS - FULL-TIME PLACEMENTS

BANK OF AMERICA

EY PARTHENON

P / W / P PERELLA WEINBERG PARTNERS

Qatalyst PARTNERS

Bank of America Merrill Lynch

FTI CONSULTING

McKinsey & Company

Rothschild & Co

CAPITAL GROUP

Goldman Sachs

LAZARD

STOUT

COVE STREET CAPITAL

Post Advisory Group

L.E.K.

THE Roxborough GROUP

CREDIT SUISSE

INTREPID Investment Bankers LLC

Morgan Stanley

almitas capital

Deutsche Bank

J.P.Morgan

KEYSTONE

BAIN & COMPANY

CONCENTRATION CLASS - INTERNSHIP PLACEMENTS

citi
J.P.Morgan
Deutsche Bank
Goldman Sachs
K1
BlackRock.
Morgan Stanley
CREDIT SUISSE
JMP
INTREPID Investment Bankers LLC
Deloitte.
SEQUOIA
ARES
L.E.K.
LAZARD
EVERCORE
NEW YORK LIFE
HOULIHAN LOKEY
PicsArt
MIZUHO
Hines
Imperial Capital®
Rothschild & Co
THE Roxborough GROUP
Peterson Capital Management, LLC
SINOVATION VENTURES
Greenwoods 景 林
火晶资本 SPINEL CAPITAL
MOELIS & COMPANY

INTERVIEW WITH PROFESSOR SIMON BOARD - BENJAMIN GRAHAM CENTENNIAL CHAIR IN VALUE INVESTING

Simon Board is a Professor of Economics and the Benjamin Graham Centennial Chair in Value Investing at UCLA. He is a microeconomic theorist who studies information economics, with applications to auction design, industrial organization and labor economics. His recent research includes the spread of information on social networks, the design of dynamic pricing algorithms, and the role of reputation in incentivizing investment. Simon has published in the *American Economic Review*, *Econometrica*, the *Journal of Political Economy* and the *Review of Economic Studies*. He is also lead Editor at *Theoretical Economics* and teaches classes on competitive strategy, personnel economics and contract theory.

Competitive Advantage in the Internet Age

Q: Could you start out by telling us a bit about your background and specifically your career journey since joining UCLA?

I originally come from England, where I studied economics at Cambridge and Oxford. The U.S. university system offers the best training in the world, so I came to Stanford Business School for my Ph.D., where I wrote my thesis on auction design. I am fascinated by how markets work (and fail) and study such questions through the prism of game theory, which is the formal study of strategic interaction. I use such models to understand whether a firm's reputation or its stock of talent can be the basis of a sustainable competitive advantage. I also use game theory to propose new designs for auctions and pricing mechanisms.

When I initially joined UCLA, I taught intermediate microeconomics but found that this did not capitalize on my own personal competitive advantage. To build on my academic and personal interests, I developed a new strategy class on the "Economics of Technology" that has evolved over the last decade. I've also served in a variety of roles within UCLA and the profession, most recently as Vice Chair of the Economics Department and Editor of *Theoretical Economics*, the leading journal in economic theory.

INTERVIEW WITH SIMON BOARD - CONTINUED

I was able to move from a small town on the south coast of England to a dream job at UCLA because of the training provided by many mentors. I hope that today's undergraduate students have the same opportunities to achieve their own personal and career goals, and helping them get there is one reason I'm so excited to be part of the Value Investing Program.

Q: How did your interest in economics develop?

Growing up in Margaret Thatcher's England, the big issues of the day were all about economics. Should the U.K. privatize electricity and gas utilities? How should the government regulate unions and banks? Should the country enter (or exit) the European Common Market and the European Exchange Rate Mechanism? When I had to choose which topics to study at high school, I realized that economics helps us understand such questions using math and data; it was the perfect confluence of the subjects I found most interesting. In a complex world, economics provides a clear framework that allows us to think through the logical implications of a policy change.

"I am fascinated by how markets work (and fail) and study such questions through the prism of game theory, which is the formal study of strategic interaction."

Q: How did you decide to focus on competitive strategy?

The first reason is intellectual. Competitive strategy is an area where game theory interacts with markets, which is fascinating to me. As a simple example: Can fixed costs be an entry barrier? The answer is "maybe" and depends on the idea of subgame perfection. That is, you must think about how the nature of the industry will change after the entrant enters. If a firm enters a differentiated industry where the entrant has little impact on market prices (e.g. hotels in LA), then fixed costs are not an entry barrier; they must be paid by entrants and incumbents alike. However, if a firm enters a less differentiated industry, where an entrant would cause prices to tumble (e.g. fiber-optic cable), then an incumbent can charge high prices and recoup its fixed cost without fear of entry. One always needs to think down the game tree!

The second reason is strategic. When I joined UCLA, I looked to see what was being taught and how I could add the most value. We didn't offer a competitive strategy class, so I knew there would be a lot of demand and the students would benefit, both in terms of their interview skills and their long-term careers.

INTERVIEW WITH SIMON BOARD - CONTINUED

Q: How has competitive strategy changed with the proliferation of the internet and social media?

While technology constantly changes, economic forces remain the same. In particular, the guiding principles of economics – incentives and equilibrium – remain as useful as ever. For example, consider platform markets, where two sides of a market are brought together. Uber brings together drivers and passengers, Google brings together advertisers and eyeballs, and Airbnb brings together renters and landlords. Versions of all of these existed before the internet, in the form of taxi companies, the Yellow Pages, and Westside Rentals (in LA). The difference is that the scale and speed have increased dramatically.

One implication is that the internet has magnified the scope of firms to shape interactions between people. Before the internet, one could find lists of hotels in Fodor's travel guide, yet today Hotwire lets you book a hotel without knowing its name. This allows hotels to offer discounts to tourists without offering the same discount to business customers. Companies can shape interactions in all kinds of ways. eBay designs its reputation management system, Spotify optimizes its music recommendation algorithm, and Facebook chooses who sees which posts. These companies have far more control over the environment than their offline equivalents.

Q: Even though the forces have remained the same, some of these modern companies now control a larger share of industry than before and have immense power. Do you think that this calls for more regulation? Is this an issue?

Under current antitrust law, the possession of monopoly power is legal if it is the result of a superior product or business acumen. One common criticism is that tech firms use their power in one industry to monopolize another industry, such as the Microsoft Explorer case. More recently, such cases may arise with Amazon promoting its own-brand products, Google promoting its own services (e.g. travel, shopping) and advertising platforms, and Apple forcing third-party apps to go through its app store. Each of these cases has very different considerations even though "tech firms" are often lumped together.

A second, and much broader, criticism is that tech firms have too much political power. This can occur through lobbying, where firms write the rules that are used to regulate them. It can also happen through public discourse since Google and Facebook have tremendous influence over the information citizens see, whether or not they wield that power in practice.

INTERVIEW WITH SIMON BOARD - CONTINUED

Q: Warren Buffett coined the term "moats" in the investment world. How do you view moats in relation to competitive advantages?

In his analogy, Warren Buffett used "moat" as synonymous with a sustainable competitive advantage. In my class, we take this apart and discuss the importance of entry barriers and avoiding imitation from incumbents. We also talk about the dangers of customers substituting away from a firm (e.g. Kodak) and of suppliers capturing much of the profits (e.g. IBM vs Microsoft).

Q: What have you discovered in your research that has surprised you?

The strange thing about economics is that lots of things appear surprising until you understand them. Then, they appear obvious. In one paper, I designed an optimal revenue management scheme for a (hypothetical) company with fixed inventory selling to customers who arrive over time (e.g. a football stadium selling tickets for a particular game). The innovation of the paper is to allow customers to be strategic and wait if they expect prices to fall.

We consider a broad set of selling mechanisms that included sequences of auctions, giving discounts to buyers who arrive earlier, and letting the price depend on the number of waiting buyers. It turns out that none of this is necessary. The optimal mechanism is to post prices that just depend on the time left until the deadline (e.g. the football game) and the number of objects remaining (e.g. the number of empty seats). So, it was really a surprise that with all these intricate options that a company had to sell their goods, the optimal one is pretty simple.

Q: Over the past 10 years, you have had great success teaching a popular course Econ 106T: The Economics of E-commerce and Technology. Could you tell us about your experience teaching this course? What are the challenges in getting students to apply economic theory to real-world situations?

There are two parts to the class. The first part teaches economic models of competitive strategy using the tools of game theory. This serves to connect a classic intermediate microeconomics class with Michael Porter's competitive strategy.

"While technology constantly changes, economic forces remain the same. In particular, the guiding principles of economics – incentives and equilibrium – remain as useful as ever."

INTERVIEW WITH SIMON BOARD - CONTINUED

The second part of the class consists of case studies. These tackle business problems faced by real-world companies and introduce students to different industry verticals. The two parts of the course have quite different purposes. Economic models are designed to be very clean and isolate a particular economic force (e.g. the role of switching costs). In contrast, case studies are rich in detail about a particular industry and act as a sort of role-playing for the students.

One challenge students have in the class is to integrate the two ways of thinking. Can they think about an economic force and understand the role it plays in everyday industries? Can they read a case study and draw out the broader economic principles?

A second challenge is to move from qualitative insights to quantitative insights. We know that switching costs are important for many businesses (e.g. Netflix), but does this explain $1bn of their market cap or $100bn? A traditional strategy class avoids such issues, but it's very important for value investing and I look forward to integrating such questions into the class.

Q: Can you give us some instances of how the pandemic has changed competitive advantage?

The pandemic has clearly had a huge effect on certain industries. One particularly interesting question is whether there have been permanent structural changes, or whether things will just bounce back?

One can think of several reasons why changes may last. The first is switching costs. Many firms had large numbers of locked-in customers who contributed to their competitive advantage. However, the pandemic shook up many consumers' purchasing habits. People tried buying groceries online for the first time and many will continue to do so. Other people tried new streaming services and bought large TVs to maximize the home entertainment experience. These changes will permanently affect the grocery and movie markets.

Another change is through bankruptcy and consolidation. In Australia, the second-largest airline, Virgin, went into administration and reduced the size of its fleet. As we come out of the pandemic, this will help its rivals such as Qantas. Of course, higher prices will attract entry, so the consolidation among Australia's airlines may ultimately be short-lived.

Q: What advice would you give to an undergraduate who wants to follow your path into academia?

The boring and practical advice is to make sure that you take the right classes and find good letter writers. The biggest question though is whether a Ph.D. is the right path for a particular student. Academia is best for those who like studying one topic for a long time, rather than jumping from project to project. Personally, I really enjoyed studying game-theoretic models and seeing the application of math to practical problems. It felt like a hobby rather than work.

INTERVIEW WITH SIMON BOARD - CONTINUED

The rise of tech has led to an interesting change in the market for Ph.D. economists. Our entering students have more choices than they did twenty years ago. Similarly, many of our graduating Ph.D. students obtain jobs at tech firms. Indeed, Amazon now has over 200 Ph.D. economists, while companies like Google, Airbnb and Spotify all have teams of economists. The connection between academia and industry is very promising; as well as providing a new market for our students, it gives rise to new sources of data for researchers.

Q: What other classes do you hope to develop and teach?

From Spring 2022, I will teach a new class on competitive strategy (Econ 106S). It seeks to integrate the classic strategy topics in my “Economics of Technology” class with the Value Investing Program. I think it will be a great complement to the value investing classes taught by Bill Simon and Andy Atkeson.

"The strange thing about economics is that lots of things appear surprising until you understand them. Then, they appear obvious."

To watch the full video presentation of Professor Board's lecture on competitive advantage, please double-click below:

INTERVIEW WITH UCLA ALUMNUS & PROGRAM DONOR - RON HAVNER

Ron Havner is Chairman of the Board for Public Storage, PS Business Parks and Shurgard Self-Storage Europe. Public Storage is the largest self-storage company in the world with 2,800 facilities in 38 states and seven Western European nations, over 6,000 employees and over 1.5 million customers. Mr. Havner joined Public Storage in 1986, held a variety of senior management positions and served as Chief Executive Officer from 2002-2018. Mr. Havner serves as an independent director for AvalonBay Communities, Huntington Hospital, Easy Ice and is the former Chairman of the National Association of Real Estate Investment Trusts (NAREIT). Public Storage is a member of the S&P 500 and FT Global 500.

An Alumnus Reflects on His Education, Career and the Value Investing Program

Q: Please tell us about your days as an undergraduate at UCLA. How did your time here lay the foundation for your future career?

When I moved to college, it was my first time away from home. I lived on the hill in the dorms and loved making the walk to and from campus. When thinking about what I most took away from UCLA, it was the skill of learning how to learn and think independently.

Q: What would you say are the distinguishing characteristics of UCLA? How has the university changed since your time here?

The campus has changed significantly, with many new buildings, especially the medical complex. The economics program has also expanded significantly with the business economics major and the Value Investing Program.

Q: Please tell us about your career path.

I graduated from UCLA in 1979, and for the first seven years after graduating I worked as an auditor at Arthur Andersen. In February of 1986, I got a call from Public Storage and ended up as the CFO of a division before becoming overall CFO several years later. Then Public Storage created a spin-off company, and I was asked to become the CEO of that company, which eventually went public.

"With value investing, I think I gained a sense of independent thinking and even thinking against the grain in certain circumstances. It's been tremendously helpful for me in my career as I allocate and invest the company's money to make the best business decisions possible."

INTERVIEW WITH RON HAVNER - CONTINUED

In 2002, The CEO of Public Storage called and asked if I would take over the CEO role when he stepped down later that year. I decided to take the job and go back to Public Storage, where I was the CEO until the end of 2018.

Q: What factors have contributed most to your career success? How did your time at UCLA help you lead Public Storage?

One of the key skills you need as a CEO is the ability to continually learn and adapt. My time at UCLA taught me "how to learn." I try and follow Charlie Munger's wisdom: "Go to bed every night a little wiser than when you wake up." "You can progress only when you learn the method of learning."

Q: What were some of the biggest challenges and lessons learned in your journey to becoming the Chairman and CEO, both in creating value for your shareholders and in managing your employees as you progressed up the corporate ladder?

Two things. First, hire people smarter than yourself. Second, as Warren Buffett has said, "I'm a better CEO because I'm an investor, and I'm a better investor because I'm a CEO."

Q: How did your interest in value investing develop? How has value investing impacted you personally and professionally?

During the 1980s I was dabbling in investing and after having a bad year, I pulled all my investments into cash. I realized that my philosophy wasn't working, so I went out and bought a copy of *The Intelligent Investor*. After reading that, I read through all of the Berkshire Hathaway annual reports. With value investing, I think I gained a sense of independent thinking and even thinking against the grain in certain circumstances. It's been tremendously helpful for me in my career as I allocate and invest the company's money to make the best business decisions possible.

"Your name, your reputation, is your “brand." It takes years to build the brand, but it can be easily ruined by a dishonest act. If you act like you are always on TV and your friends and family are watching, especially your Mom, you’ll behave a little differently."

INTERVIEW WITH RON HAVNER - CONTINUED

Q: Did you have a mentor who influenced you, or perhaps someone who was particularly helpful to you in understanding value investing?

One of my mentors was the founder of Public Storage, Wayne Hughes. He thinks similarly to Buffett in the sense that he is independent and neither Wayne nor Buffett really cares what other people think. Learning from Buffett and his investing reinforced what I learned from Wayne as a part of Public Storage. They taught me to care about cash flow, being aggressive when others are fearful, being opportunistic, and being humble. Back when the company was founded, no one was doing self-storage. Wayne figured out how to form and raise money through all-cash partnerships, and even had television advertising, which was very unusual at the time. My point is that Wayne was a pioneer and an independent thinker, just like Warren Buffett.

Q: How do you see your endowment enriching the lives of the students in the UCLA Value Investing Program?

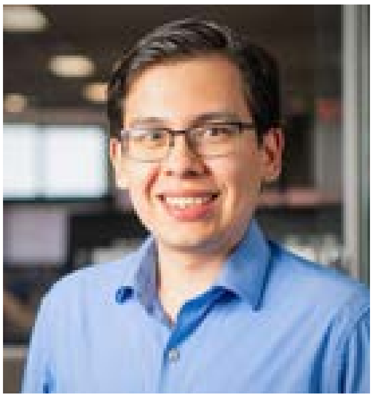
Most students graduating from UCLA will be financially successful and have meaningful savings. Certainly, one of the most important skills is how to invest those savings. Value investing, as formulated by Benjamin Graham, is by far the best and most time-tested method for becoming a successful investor. The Program does a great job teaching value investing and preparing students for successful careers in the financial services industry.

Q: Any other advice for the value investing students as they enter their careers?

When you start your career, the business world seems like a big ocean, but as you progress it becomes a shockingly small pond where everyone knows each other and you will have developed a reputation. One of the most important attributes of a good reputation is integrity. It is an underrated attribute. Your name, your reputation, is your “brand." It takes years to build the brand, but it can be easily ruined by a dishonest act. If you act like you are always on TV and your friends and family are watching, especially your Mom, you’ll behave a little differently.

INTERVIEW WITH TRANSFER STUDENTS - LILIAN ABRAMIAN & BRYAN WAINER

Lilian is an Analyst at K1 Investment Management. She is a recent graduate of UCLA and majored in Business Economics. She has a passion for financial markets and understanding different business models. She is looking forward to adding value to the firm through her curiosity and passion for understanding the financial markets and the nuances of running a successful business.



Bryan is a Strategic Finance Analyst at Niantic. Prior to joining Niantic, Bryan worked across investment banking, management consulting and corporate finance. He enjoys assisting game teams in forecasting and planning the monetization of their games. He looks forward to applying everything he's learned across his career into his professional career. In his free time, Bryan enjoys helping undergraduates meet their professional goals, playing video games and building computers.

From a Transfer Student's Point of View: Navigating UCLA’s Benjamin Graham Value Investing Program to Real-World Finance

Q: Please introduce yourself and describe your educational background and career path.

Lilian: I am a non-traditional transfer student who returned to school about five years ago after immigrating to the United States. After living in Los Angeles for about a month, I found a job at a fast-food restaurant, which provided enough money for me to begin my college journey at Glendale Community College. At my job, I was promoted to General Manager, which meant I was overseeing all operations and was responsible for cash inflows and outflows and the location’s profits. This is what began my interest in business — I knew I wanted to do something business-related, but I did not know specifically what I wanted to pursue. By then, I was ready to transfer to my dream school, UCLA, as a Business Economics major. I soon figured out that I loved finance and the operational side of a business, so I decided to pursue a career in private equity because I believe it is the perfect combination of finance and business operations.

INTERVIEW WITH TRANSFER STUDENTS - CONTINUED

Bryan: I'm currently a strategic finance analyst at Niantic, where we make games like Pokemon Go. I grew up in California and attended community college over at Santa Monica College, mainly for financial reasons. I did not have a clear career path initially, so I started searching by exploring various internships and experimental classes in community college. Fortunately, I managed to land a nice start-up internship over the summer. I mean, my role there wasn't glorious, I was doing IT work, customer service, wearing a lot of hats. But something happened when I was there, and the company opted to raise growth capital by going public. I was on board for the whole process, and that's when I realized, hey, that's pretty cool! Seeing the difference that a capital raise like that can have on a business inspired me to dig into what careers would let me do that with other businesses, and that's when I learned what investment banking was after I was at UCLA.

Q: What was the process like for you as a transfer student coming from community college to UCLA?

Bryan: It's a pretty straightforward process. You look at what university you want to transfer to, and usually, every institution has an agreement with the community colleges: You take XYZ classes, and you do well. There is a misconception that it's easier to get into a good university that way. But it was a difficult process for me. In order to transfer, you not only need to take specific courses, but you also have to do well in them, and you have to balance your academics with a lot of other things. Many of my peers at community college, myself included, need to be helping our families, or working part-time, and that can definitely take time away from your studies. It's a pretty rigorous process, but definitely rewarding.

Lilian: When I transferred, I had no idea what I was getting myself into. Everything was new to me and I had to adjust to a brand-new environment. I was lucky in that I was paired with mentors from the Sharpe Fellows program as well as UCLA One. One of my mentors was an alumnus of the Benjamin Graham Value Investing Program, as well as a transfer student himself, and according to him, it was his best experience at UCLA. I decided to apply and found my niche of like-minded students with big aspirations and career goals.

"When I transferred, I had no idea what I was getting myself into. Everything was new to me and I had to adjust to a brand-new environment."

LILIAN ABRAMIAN

INTERVIEW WITH TRANSFER STUDENTS - CONTINUED

Q: What would you say were some of the major differences you noted transferring from a community college campus to UCLA?

Lilian: One major difference I witnessed was that the majority of community college students balanced part-time or full-time jobs with a full class schedule. There wasn't much emphasis on finding internships because students had to make a living, so there was an ingrained focus on the present rather than setting oneself up for a better future. Once I transferred to UCLA, I immediately realized I was automatically at a disadvantage since I did not have any finance-related internships or experiences.

Bryan: The biggest one is obviously class size. I mean, going from an environment in which there might be 40 people max, to one with 100 plus people. That difference in class size can be quite a difficult adjustment, and it changes your overall strategy. You can only rely so much on your professor, especially when there are always 20 other students looking for his or her attention, and you need to become a little more independent. I guess the next biggest difference was the breadth of career opportunities. You attract a lot more interest when you have UCLA on your resume or your LinkedIn profile than when you go to community college. A school like UCLA really does open up a lot of paths.

Q: Was there anything at UCLA you found to be particularly challenging to navigate as a transfer student, either academically, socially or logistically? If so, how did you handle it, and, looking back now, would you have done anything differently?

Bryan: The way I handled these challenges myself was to hit the ground running. In the summer between leaving Santa Monica College and starting at UCLA, I was already looking for internship opportunities because I realized I was coming in late. I applied to the Value Investing Program right around when I started at UCLA. For me, most of the challenges I had to overcome were handling the different logistics, that is, the quarter system. Also, you're living on campus now as opposed to commuting and you only have two years to really figure out what you want to do for your career and how to best position yourself for it.

Lilian: As a transfer student, I missed out on two years of internship experience, club participation, and access to mentors, which was a difficult obstacle to overcome. It was also difficult because recruiting season happened before I transferred, so I missed the opportunity to recruit with the rest of my peers. In addition, it was a rough transition going from a semester system to a quarter system; at community college, I had two to three weeks to get situated, order my books, etc., but in the first week of classes at UCLA, you are expected to have your textbooks already and come to the first lecture prepared because midterms start right away in weeks three to four. UCLA is definitely a sprint, whereas my community college was a nice jog. Also, transfers miss two years of club participation during which other students accumulate a lot of relevant skills, knowledge, and experience, so it is difficult to break through that barrier. However, there are programs such as the Sharpe Fellows Program and the Benjamin Graham Value Investing Program which ensure transfer students are given an equal opportunity to participate, and this makes a world of difference in finding a full-time position upon graduation.

INTERVIEW WITH TRANSFER STUDENTS - CONTINUED

Q: Was there any specific resource you used, whether at community college or at UCLA that helped smooth the transition for you?

Bryan: Yes, I guess it is a conventional resource and a lot of people use this, but I would say the alumni network. Other students before me transferred successfully, and I knew they could give me useful advice. You'll find that when you're in a community as small as the transfer community, it is a huge help to reach out. Most transfers I contacted were a great resource and very receptive to my questions.

Lilian: UCLA's Econ Exec program, which launched in 2019 for the sole purpose of assisting transfer students, was extremely helpful to me. This program helps students figure out their desired career paths, provides resume workshops, informs students of networking events, and assists them in developing elevator pitches. It was a very personalized experience and I am so grateful to have been part of the program.

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

Lilian: After high school, I started working at a financial institution where I sold retirement plans and life insurance. It was finance-related, but it was more of a sales position than a technical finance role. This experience made me want to learn more about compound interest and everything investment-related, which is when I started reading a lot of finance books, which only increased my interest. The Value Investing Program is what really helped me understand that I am truly passionate about investing. After spending hours going through company materials during the research phase of several stock pitches, I realized I loved it and wanted to pursue it as a career.

Bryan: As I mentioned earlier, my experience at the start-up convinced me that banking was for me. As for why I chose Economics as a major, I knew, based on all the advice I had received from the alumni I reached out to, that an economics degree would enable me to pursue career paths in the finance space.

"It's very rare as a student to have access to real-world practitioners like these outside of this program, and they're a really cool gang of people."

BRYAN WAINER

INTERVIEW WITH TRANSFER STUDENTS - CONTINUED

Q: How did you hear about the Benjamin Graham Value Investing Program and what motivated you to apply for it?

Bryan: First, I heard about the Value Investing Program through an email blast I received from UCLA's Economics Department. And once I saw that, I spoke with someone who had been part of the Program earlier, and he couldn't praise it enough, saying it definitely helped him out in his career. So, I knew the Value Investing Program was probably for me, and the classes seemed way more interesting than any others I could take. And that was definitely the truth; they really helped me both academically and professionally.

Q: Are there any specific highlights from your time in the Value Investing Program that you'd like to mention?

Lilian: Even though our classes fall under the broad umbrella of finance and value investing, every class is somehow unique. I loved learning from industry veterans and hearing Professor Simon's stories. It was always very humbling to hear of others' mistakes; it helps to understand that we're all human and mistakes will be made, but it's fine as long as we recognize our mistakes and learn from them.

One particular guest lecturer I enjoyed was Ben Claremon of Cove Street Capital. He gave us an in-depth lecture on analyzing management, focusing specifically on a company's proxy statement and the importance of management. His lecture was easy to follow given his "storytelling" approach in which he provided a lot of practical examples and explanations that were easy to comprehend, even when the subject material was complex.

Bryan: The guest speakers are incredible. It's very rare as a student to have access to real-world practitioners like these outside of this program, and they're a really cool gang of people. But I think what we learned outside the classroom was the most rewarding. We were able to visit various firms like Oaktree and Ares throughout the program, and that was an amazing opportunity. Also, the modeling workshops taught by people who actually work in the industry were fantastic.

Q: How do you think the Value Investing Program has helped you, either academically and/or professionally?

Bryan: The Program helped me greatly academically, but I think the biggest benefit I got out of it was how it helped confirm my career direction. The Program also helps to build a great network of students, alumni and lecturers who may be willing to go to bat for you.

Lilian: The Value Investing Program taught me to be humble, to work hard for my goals, and to be detail-oriented. Beyond this, however, the Value Investing Program actually helped me find a job. During my interview process, I had to analyze and pitch a company, which I felt confident doing after completing several different modeling sessions and presenting various stock pitches throughout the year.

INTERVIEW WITH TRANSFER STUDENTS - CONTINUED

Q: What have you found to be most rewarding as a UCLA student?

Bryan: As I mentioned before, one really rewarding aspect of being a UCLA student is the alumni network and greater access to employers. Now that I'm an alumnus myself, I want to give back to the Value Investing Program and help students who are in it figure out what their niche in the finance world is.

Lilian: From the moment I became a Bruin, I found myself part of a community that was always ready and willing to help. Bruins help Bruins, all you have to do is to ask.

Q: Looking towards the future, where do you see yourself in five years? Do you plan to continue to work in finance, or do you see yourself pivoting to other things?

Lilian: In five years, I hope to have my CFA designation and to be working on the buy-side. I'm not drawn to a specific career path, but I do see myself continuing to work in finance long-term.

Bryan: I've already done a kind of pivot! I just left banking, and now I'm working in gaming and the AR / VR space industry. It's cool to be working on the finance side of an industry that I'm really passionate about.

Q: Do you have advice for incoming transfer students, Value Investing concentrators or potential applicants?

Bryan: Yes, reach out to other transfer students who made it into the Program. At UCLA, we have an incredible transfer community, a very welcoming community. You're going to want to position yourself in the best way possible, and the best way to do that is to ask other transfer students why they went into the Program, and how to take advantage of all that it has to offer. Just be diligent in your studies and really be ready to hit the ground running. Once you get oriented, once you do well in all your courses, find and maintain the best positioning you can for your career.

Lilian: My advice is to be honest in your application and talk about your passion. Also, don't be afraid to ask for help and reach out to the prior-year students, like me, as we are always ready and willing to answer any questions. As Professor Simon says, if you work hard and are honest, you will be fine.

"The Value Investing Program taught me to be humble, to work hard for my goals, and to be detail-oriented. Beyond this, however, the Value Investing Program actually helped me find a job."

LILIAN ABRAMIAN

UCLA ALUMNI SPOTLIGHT UPDATE - INTERVIEW WITH MIKE SANGHVI

Mike Sanghvi is an Assistant Vice President at Canyon Partners. He is in the Real Estate group and is responsible for debt and equity investments in the Northwest. Prior to Canyon Partners, Mike was an Investment Banking Analyst at Deloitte. He graduated summa cum laude from UCLA where he majored in Business Economics and minored in Accounting. During his time at UCLA, he founded Bruin Value Investing, an undergraduate investment club.

In this interview, Mike Sanghvi discusses his first-hand account of being a student in one of UCLA's earliest value investing classes and offers advice to those looking to break into the real estate landscape.

Q: Could you tell us about yourself, and give us a description of your educational background and career path?

I was born in India and lived in Canada before moving to the US. I went to 11 different schools before attending UCLA. My father was an investment manager before pivoting to real estate, so that played a role in influencing me to pursue finance. When I started at UCLA, I tried out a lot of different internships ranging from tech start-ups to private equity. Eventually, I decided that I wanted to go into investment banking. In particular, I wanted a generalist program so that I could get a broad experience. I treated investment banking like a financial boot camp just to see what was out there. When determining my next options, I was torn between real estate and private equity, and ultimately turned down a PE offer in order to pursue RE. I've been in real estate for a little over four years now and it's been a really good experience.

"Even though I don't deal with public markets in my job, the value investing classes taught me about a certain way of thinking that affects many aspects of my life. It's broader than just investing."

SPOTLIGHT UPDATE WITH MIKE SANGHVI - CONTINUED

Q: You were a student in one of Professor Simon's earliest value investing classes before the Benjamin Graham Value Investing Program was developed. What was that experience like, and how do you think it has helped you with your career?

It absolutely had an impact on my career. His classes were by far my favorite classes at UCLA. The case studies and guest speakers were great. Even though I don't deal with public markets in my job, the value investing classes taught me about a certain way of thinking that affects many aspects of my life. It's broader than just investing. For me, real estate is just another asset class, after all, and when making investment decisions for my company I'm still thinking about similar concepts that I learned, such as "margin of safety" and "competitive advantage."

Q: For someone interested in a career in real estate, is it necessary to jump into a real estate-related role straight out of college? Is it better to develop some generalist hard skills elsewhere first?

If you are confident in wanting to do real estate for the rest of your life, then there is definitely a way to pursue that straight out of college. If you don't have that confidence, then it's better to go the generalist route in investment banking and get a feel for what you like. It's easier to go from generalist to a specific focus than it is to hop from one specific focus to another.

Q: How has the real estate landscape changed as a result of Covid? Are opportunities in real estate currently plentiful, or are they few and far between?

It's really segment to segment and market by market. Hospitality, retail and office are not as favored and not as competitive. Whereas, multifamily and industrial are more competitive due to their performance through Covid. There is a lot of liquidity in the market and it's super competitive. Lastly, there wasn't as much distress as most had thought.

SPOTLIGHT UPDATE WITH MIKE SANGHVI - CONTINUED

Q: What are some of the most challenging aspects of your career? And most rewarding aspects?

The most challenging aspect of my career is thinking critically like an investor. Really thinking through information and synthesizing the information in order to determine which investments are good, and why they are good, can be tricky. Then communicating my beliefs and presenting them to my team and investment committee can be a difficult exercise. Working at Canyon, we mostly do construction projects, so it’s always rewarding to see deals that I worked on become real tangible assets.

Q: What is the biggest risk you ever took in your career, and what did you learn from it?

I really followed the herd in banking. A lot of analysts follow private equity recruiting and I followed the same path, even though I wasn’t fully committed to going into PE. I got an offer but I turned it down because I wanted to go into real estate. I broke from the traditional path, and looking back I’m super happy. I think it’s important to just do what makes you happy.

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?

It’s a significant transition. My best advice would be to focus on time management. You need to balance your job, friends/family, and personal time. On top of that, you need to take on additional adult responsibilities. You might not be able to spend too much time with your friends, but knowing you can see them a couple of times every month or so can be helpful.

Q: What advice would you have for graduates who may have a tough time landing a job, and what can they do to stand out to potential employers?

Take the initiative to show potential employers that you’re truly excited about working in an industry. I was very interested in real estate but didn’t have any deal experience. So, I started investing in rental homes myself to show that I was interested. You could start your own portfolio and track it. You could start a blog and write about different things in order to gain traction. Simply demonstrating your interest in one form or another is something that could make you stand out.

Q: Where do you see yourself five years from now?

Real estate is the long game for me. I’m super passionate about it. I love that I’m in the development realm because one day I’d like to be a commercial real estate developer on my own. Over the next few years, I’d like to get more equity experience in order to work towards that goal.

Q: Any advice for incoming value investing concentrators or potential applicants to the Program?

Even if the potential applicant doesn’t plan on going into finance, the Value Investing Concentration is helpful in many different aspects of life. If I could go back, I would have spent much more time understanding the readings that Professor Simon gave us.

UCLA ALUMNI SPOTLIGHT UPDATE - INTERVIEW WITH KEVIN SCIARILLO

Kevin Sciarillo is a Vice President in the Real Estate group at Oaktree Capital Management, a leading global alternative investment management firm with expertise in credit strategies. Prior to Oaktree, Mr. Sciarillo worked as an analyst at George Smith Partners, a leading, national provider of capital market services to the commercial real estate industry. He received a bachelor’s degree in Economics with a specialization in computing from UCLA in 2013.

In this interview, Kevin Sciarillo discusses his educational path at UCLA and how he found his way to Oaktree Capital Management.

Q: Could you tell us about yourself, and give us a description of your educational background and career path?

I was born and raised in Southern California. I grew up in Thousand Oaks, which is about an hour away from Los Angeles, and went to public school out there.

I applied to UCLA and got accepted, so I started in Fall 2009 as an undeclared Engineering major. I was taking all of the engineering math classes and science classes because I thought I wanted to be a doctor, but my fallback was being an engineer, which I also thought was pretty interesting. That provided some downside protection so that I satisfied the premed requirements, but could also pursue engineering. By the end of freshman year, I decided I didn’t really have any interest in going to med school and I didn't really like engineering that much either. So that summer, I was talking with both my parents, who are accountants, and they encouraged me to pursue the business path at UCLA, which at least when I was there, was really only economics and business economics. I took my first econ class over the summer and that sparked my interest in finance. Econ really clicked for me - I enjoyed it and found it engaging. So, I started my econ degree and took accounting classes as well. I didn’t go down the business economics route because I also had an interest in programming and decided to pursue a specialization in computing.

SPOTLIGHT UPDATE WITH KEVIN SCIARILLO - CONTINUED

That is essentially my educational path. During my senior year, I was searching for a job for almost the entire year. A mutual connection reached out for an analyst position at a real estate brokerage firm called George Smith Partners. While I was working there, a friend at Oaktree forwarded me an opportunity in their portfolio analytics group supporting the real estate team. That opportunity provided more Excel and programming work, which would allow me to improve my technical skills early in my career. During that time, I joined a Bible study at work where I met my boss, who eventually offered me a junior role on the real estate debt team. I transitioned over to the real estate group, working two jobs for the better part of a year and I've been in the group for 5 years now.

Q: How did you become interested in finance? What did you like about the real estate debt group which made you switch from the other group?

That's a good question. I really like researching and that’s a big part of the job. Especially at the analyst and associate level, it’s getting to understand markets, financials, asset classes, and what impacts those asset classes. So, there's some macro and micro focus in that. I also like being able to take on new tasks, expand my responsibility, and continually learn. I enjoyed my old group, but it was a little bit more process-oriented, recurring quarterly type of work. The work in the real estate group can be as well, but there's also the research, business development, negotiation, and deal management aspects of the job. Now my job is becoming more client-facing and working regularly with lawyers, brokers, and other real estate groups.

Q: You were a student in the first Victims and Villains class before the Value Investing Program was introduced. What was this course like for you and how did you think it helped you with your career?

The course covered a lot of economic history, and it was really engaging from that aspect. Also, Howard Marks, one of the founders of Oaktree and now its chairman, was one of the guest speakers. I had no idea what Oaktree was before that but hearing about Oaktree’s investment philosophy was one thing that really drew me to my first role at the company. Learning about financial history and meeting Howard definitely helped me in my career, and the course seems even more relevant today with a pandemic-led economic crash and investors talking about asset bubbles in bitcoin and tech stocks. So I think having the historical perspective we learned with respect to human behavior is important. You know the saying, “history doesn't repeat itself, but it rhymes.”

"I think having the historical perspective we learned with respect to human behavior is important. You know the saying, 'history doesn't repeat itself, but it rhymes.'"

SPOTLIGHT UPDATE WITH KEVIN SCIARILLO - CONTINUED

Q: Do you have any advice for graduating seniors on how to transition from school to work?

I think the biggest transition is that most people, on average, spend 16 to 17 years of their life in school and it's very structured. You go from first grade all the way through the end of college, and, every year has a specific rhythm. The year starts, you take classes, you study, you take tests. Everything is broken up into semesters or trimesters, or quarters. And then you graduate and there's absolutely no structure. There's nobody saying that you must be here at this time, or you must do X, Y and Z. So, you have lots of opportunities – you can move to a different state or country, start a different job, or you can go do something entrepreneurial. But I think the flip side is so many choices can also be debilitating if you haven't set your own goals or thought through the question of what do I actually want? In terms of managing that, I think wherever you're headed, you should be seeking out both mentors and a community. That can either be through co-workers, hobbies, religious groups, whatever it might be, but having that community, having a sense of place and belonging is important.

Q: Can you describe your day-to-day life at Oaktree Capital?

Typically, at the start of the week, I'll make a list of things that I need to do that week and things that I need to accomplish. I try to break it down by day, making sure I'm caught up on emails, research, and reading. Then I need to stay on top of the project managing deals I'm working on. I'd say in my current role, it's probably 75% process, analytics and moving deals forward, and 25% new deal generation.

Q: How do you maintain and manage your work-life/social life balance?

Because of Covid, it seems like there is no social life. That said, I think that's a tough question for anybody going into finance. I think it's important for your own mental health to understand your own personal boundaries, to know when you are on the verge of burnout, and to develop habits that are fostering good mental health. Starting out in your career is also a time where you have more energy to work long hours and put in the work that may be needed to progress the way you want to. I think it looks different for everybody. I think it's important to have specific things that are non-negotiable and to communicate those things. So, if you have a commitment that you want to keep at 7:30 pm on a Wednesday, make sure that the people on your team know that. Just make sure you do everything, and keep to a schedule.

SPOTLIGHT UPDATE WITH KEVIN SCIARILLO - CONTINUED

Q: What would you say is the most challenging part of your career? And the most rewarding part?

The most challenging part of any career is figuring out interpersonal relationships; tasks are generally not that complicated. If you apply yourself, you can figure out any task. It's more challenging to understand how to be a good co-worker, a good partner who is trustworthy and able to deliver constructive criticism for improvement. These are things that require diligence and consistent execution of small actions every day. And then I think maintaining a work/life balance is challenging in finance. The rewarding aspects, particularly in finance, are we get to work with people who are intelligent. Having the opportunity to talk with people and understand their background and who they are as a person can be a rewarding part of the career because everybody has different perspectives, and everybody has different goals. Being in a job that allows you to talk with all sorts of different people, is pretty rewarding and creates friendships.

Q: Do you have any advice for seniors who are graduating during Covid and are having a tough time finding a job? What can they do to stand out to potential employers?

I'd say seek advice from people who are in your circle or in your network. Don't be afraid to ask for informational interviews to see where those might lead. Keep learning and working on both soft skills like cold emailing and skills like Excel. Just keep pursuing and don't give up. I think showing initiative that you're learning the things you will need for a job is really important.

Q: What advice do you have for incoming Value Investing concentrators?

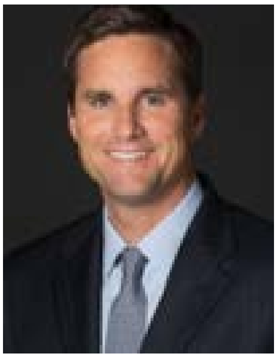
I would say it's helpful to get really involved and plugged in with the Program. Also, get involved with different clubs that create opportunities to meet with people who have similar career goals.

"Having the opportunity to talk with people and understand their background and who they are as a person can be a rewarding part of the career because everybody has different perspectives, and everybody has different goals."

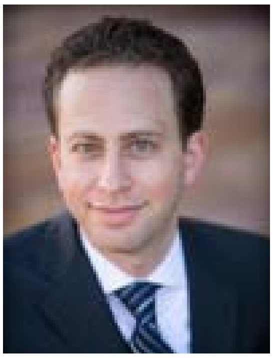
INVESTORS IN RESIDENCE

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.



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

David Buck
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Real Estate Group
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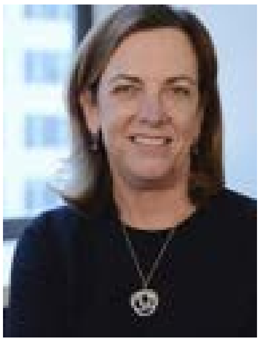
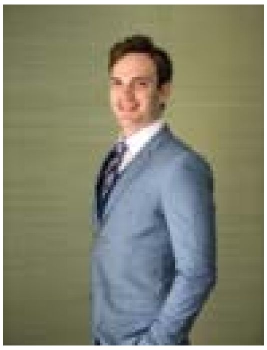


Collette Chilton
Chief Investment Officer
Williams College



Ben Claremon
Principal, Portfolio Manager
& Research Analyst
Cove Street Capital

"I really enjoyed listening to all the different guest speakers this quarter, as I feel they represented a diversity of perspectives. There was a good mix of presenters, each with a lot of interesting and insightful non-technical and technical bits of information to share. I appreciated that they came from different backgrounds and were all very open to answering questions. "

2020-21 VALUE INVESTING CONCENTRATOR

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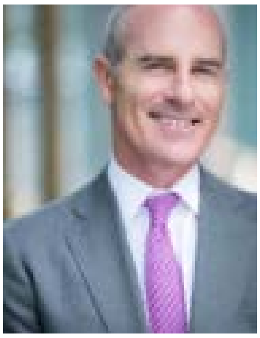
TCW



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Starfort Capital Management

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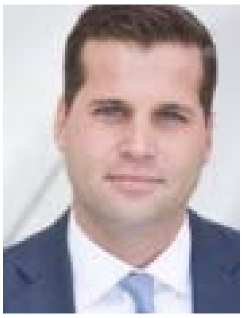
Vice President and Co-Chief Investment Officer
Conrad N. Hilton Foundation



Justin Quaglia
Senior Vice President
Oaktree Capital Management

Ray Schleinkofer
Investment Director
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

"The direct work with our buy-side firms was one of the most valuable experiences I had in college. I enjoyed working on a practical topic and doing real-world investment research."

2020-21 VALUE INVESTING CONCENTRATOR

IN MEMORIAM - CHARLES DE VAULX

We were deeply saddened to learn of the tragic death of Charles de Vaulx, one of our esteemed Investors in Residence. A long-time champion of value investing, Charles was an award-winning portfolio manager who left an indelible mark on the investment management industry as well as on the Benjamin Graham Value Investing Program. He was a guest lecturer for the program every year from 2013 on, and scores of our alumni have benefitted from the wisdom and insight he gleaned over his long career at Société Générale, First Eagle Funds and International Value Investors. We will greatly miss him, and offer our heartfelt condolences to his family and friends.

INVESTOR IN RESIDENCE INTERVIEW - COLLETTE CHILTON

Collette Chilton, as Chief Investment Officer, is responsible for the investment of approximately $3 billion in assets held by the Williams College endowment. Prior to joining Williams in 2006, she served as the Chief Investment Officer for Lucent Technologies from 1998 to 2006. In that role, she was responsible for the investment and oversight of approximately $40 billion in retirement-related assets for the company. From 1993 to 1998, she held various positions including Chief Investment Officer with the $30 billion Pension Reserves Investment Management Board and the Massachusetts State Teachers and Employees Retirement Systems Trust. Prior to 1993, she was in investment banking with The First National Bank of Boston and Citicorp Investment Bank. She serves on the boards of The Center for Private Equity and Entrepreneurship at the Tuck School of Business at Dartmouth and the Berkeley Endowment Management Company. She also serves on the investment committee for the Boys and Girls Clubs of Boston, as an Advisor to the Investment Committee of the David and Lucille Packard Foundation and a member of the Girls Who Invest Advisory Board. She graduated from the University of California, Berkeley, with a B.S. in Political Economy of Natural Resources and received an MBA from the Tuck School of Business at Dartmouth.

In this interview, Collette Chilton details her career path and her time as a guest lecturer with the Value Investing Program. She offers insights into the investment management landscape and advice to those looking to find their place in it.

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

I grew up in the Bay Area and attended UC Berkeley. When I graduated from college, I did not have a job, so I kind of scrambled around and found something that was a part-time internship. I then needed a full-time job and I ended up working at Chevron in their area refinery but knew that that position was not a good fit for me long-term. I applied to business school, which was unusual in my family, but I needed to do something to get myself going. I only applied to business schools on the east coast and ended up attending Dartmouth. While I was there, I met my husband. After graduating from business school, I went to New York and worked in banking at Citi. During this time, my now-husband was living in Boston, as he had lived in New York and never wanted to go back there. When we got engaged, I moved to Boston and worked in banking again for Bank of Boston, which is now part of Bank of America. I did that for six or seven years. There was a big downturn in the economy and a banking crisis. My entire team got laid off about two weeks before my second daughter was born. I was not in a position where I could choose not to work, so I started networking.

"I believe that markets are efficient, which is in contrast to Professor Simon's beliefs. We have a lot of venture in our portfolio, a lot of tech investors, and a lot of growth. It's very different than value investing."

COLLETTE CHILTON INTERVIEW - CONTINUED

Someone with whom I had worked on deals was a lawyer who worked for the state treasurer at the time on the pension fund, and he suggested that I come to work on the state pension fund with him. I told him I did not know anything about investing, but he encouraged me to believe I would do a good job because of my background. He helped me get the job and I stayed with the state pension fund for five years. That was my first role in the investment business. I think about that role a lot when I'm trying to help people. Somebody took a chance on me.

Q: How would you describe your investment philosophy?

I would say that what we do here at Williams is try to find very good managers and then convince them to let Williams into their fund. We then put all of those great investments together into a portfolio. Our portfolio is much more growth than value. I believe that markets are efficient, which is in contrast to Professor Simon's beliefs. We have a lot of venture in our portfolio, a lot of tech investors, and a lot of growth. It's very different from value investing. We did add some value to our portfolio, but we're mostly growth. If I had to distill it down to one thing, I'd say it's a very bottom-up approach to investing. Our endowment is $3.5 billion. When I joined Williams, the endowment was under $2 billion. We're very well-sized for doing venture and we have good venture relationships that we've had in the portfolio for 20 or 30 years. We don't do a lot of quantitative investing.

Q: How did you first become involved in guest lecturing? How has that evolved over time?

I first met Bill Simon when I was managing a big corporate pension fund for about eight or nine years. Somebody from the Williams Investment Committee reached out to me and said, "we're going to start an investment office. Would you come here and do this for us?" I initially was hesitant because I had a job with a great team, and I had started that from scratch. The Williams Investment Committee member convinced me to talk to them. Bill was one of the people I interviewed with when they were trying to convince me to join. I took a day off work and flew out to LA in the morning. I flew back that night because I didn't want anyone to know what I was doing. I thought if I took two days off, they'd figure it out. I spent the day with Bill and he was one of the people who was very instrumental in me getting hired at Williams. He was a trustee of Williams at the time.

COLLETTE CHILTON INTERVIEW - CONTINUED

When Bill began teaching at UCLA, he invited me to be a guest lecturer in his class. I believe I have been guest lecturing since the beginning of the Program, so I've seen it go through iterations and how it has evolved. In the beginning, I was the only woman lecturer. Because UCLA and the classes themselves are diverse, I suggested there could be more diversity in the lecturers. He said, "You know what, you're absolutely right. I just don't have these people in my network." Bill was very intentional about expanding his network to increase the diversity of the lecturers. That's probably been the biggest change that I've seen, and I think it's fantastic.

Q: Have you varied your content at all between the first time you lectured and now?

I would say what has shifted the most is that I spend more time talking about my story and my career rather than investing. I talk about the Williams portfolio and investing philosophy, but then I spend a lot of time talking about my career. I think that that's interesting to people because it's easy to look at somebody like me and think that I have everything figured out, and have known what I wanted to do since I was in college.

Half of the people who end up being really accomplished become accomplished either from luck or from something like my story, in which somebody took a chance on me. I think the more college students can hear this sort of story, the more they will believe in themselves and understand that people don't necessarily know what their path is going to be.

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

Hearing people's stories! The students are all so different. When I'm talking about my experience, it might resonate more with certain students than others, but another speaker's story might resonate more with others than mine. It is all about hearing from somebody with whom you might connect.

Q: Have you mentored any students or interns at Williams College Investment Office, and what was that process like?

At Williams, we have three different student programs we have run for over 10 years. One program is summer interns, and we have two students who will start in June for 12 weeks. In addition to this, we hire a graduating senior every year and they work for us for three years in an analyst program. The third program we have is a winter study class for the month of January in which we have about 10 students. We discuss endowment management and what is an asset class. They learn something about every asset class, we do case studies, and then students do small projects at the end. Through these student programs over the years, we probably have almost a hundred alumni. A lot of them still come back to us for career advice, so we are in touch with many of them. A lot has gone into the investment business. It's a fun part of our job. Students who work in the investment office really get a sense of what it means to run an endowment and we personally get to see the students whom we are supporting.

"I always tell people that the investment business is a great business for women because your success is measured by your investment results. I know I'm doing a good job if I beat my benchmark every year. It doesn't matter who I know."

COLLETTE CHILTON INTERVIEW - CONTINUED

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

I always tell people that the investment business is a great business for women because your success is measured by your investment results. I know I'm doing a good job if I beat my benchmark every year. It doesn't matter who I know. For women, it's just a measure of your results and it's very quantitative. I think that's why there are a lot of women CIOs at foundations and endowments. If you look at the ten-year returns for the top 100 foundations and endowments, five of the top ten CIOs are women. All of these women are doing great things and it's right there in black and white. That's why a lot of women are drawn to this as a career. This job is really a people business. What we do is try and find great managers and then get invested with them. There's a lot of quantitative work, but there's also a lot of connection with people, so you need somebody with a lot of EQ to be successful in these jobs. I think that's also why it's a great career for women.

Q: Many students from UCLA begin their careers in investment banking before switching to investing. How was your time in banking formative in your investing career?

I'm always trying to talk people into going into investment management and not banking. The first few years in banking are kind of rough because you're building models and doing PowerPoint presentations. As a junior person, you're waiting around, waiting around, and then somebody dumps something on your desk and you're there very late or overnight or on weekends. I didn't love that. I also didn't love that culture, as it was very male-dominated. There weren't a lot of women in banking when I was there. The good news is you learn to work hard. When people see that you worked in banking, they know what you're capable of. My advice to people is to go right into investment management, but I think that by going into banking for a couple of years, you get some skills that are helpful for whatever you want to do next. It wasn't for me, and after I had my daughters, I just couldn't have a job where late in the evening somebody would give me something and expect it to be done by the morning. It wasn't well suited for my family life.

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

I think the times that we've made mistakes in our portfolio are when we don't spend enough time getting to know a manager.

COLLETTE CHILTON INTERVIEW - CONTINUED

One of the things that we've done is reviewed our experience over the last 15 years, looking at the managers we've hired and how long it was between the first time we met them and the time we put them in the portfolio, which tends to be about a year. If we met a manager today, we might hear about them, do a phone call, have a few meetings, and maybe visit them on site. The process gets dragged out over a year because we're busy doing other stuff. We come to have a knowledge of the firm. I think the mistakes we've made are when we try and do that too fast, or we don't have enough time to really get to know a firm. We might hear about a fund late in the fund-raising process. If we hear of something that we want to do, we might do it much faster than our normal process, and sometimes you end up regretting that because you really don't get to know them as well. There are things that you might have found out about them if you'd had more time, so I think that's probably where mistakes are made in our case.

Q: What are some of the biggest implications of the Covid-19 crisis on the investing world?

One of the last steps in our investment process is for me to meet every firm. We always go to their office and meet everybody on their team. During Covid, we haven't been able to do any of that. At the beginning of Covid, we were talking about how we aren't going to be able to hire any managers this year because we aren't going to be able to see anybody in person. That just isn't true anymore. People are finding ways on Zoom, phone calls, or meeting somebody outside and having a coffee to get to know managers. We’ve made quite a few investments in the last year. We invested in two Chinese hedge funds. We didn't see these people in person. It was all on Zoom. You have to find a way to do your work, get enough information, and get comfortable with your decision without having that in person. That is a big shift, and that's not just for Williams, that's for everybody in the jobs like ours. We’re a lot more comfortable with that change today than we were when we first started. But that's a change. What that might change for our jobs is how much we travel. Before Covid, I traveled about 50% of the time. I think that will change. I think there's definitely something beneficial about seeing somebody in their office and being with them in person, but I think that we'll think more about hopping on a plane and flying to see somebody than we did before. I used to do that without even thinking about it, and that will change.

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

One thing that people say to people in college is to follow your passion. I don't actually say that because most people don't know what their passion is, and a lot of people can't afford to do that. A lot of people have student loans, or they need to get a job as soon as they graduate, so they don't have as many choices about following your passion. My advice is to follow your path, and it will take you in different directions, and that's okay. I think that the more you hear people talk about their stories who are further along in our careers and lives, you can begin to realize that when you think you're going in a certain direction and it doesn't necessarily work out that way, interesting and good things can happen to you. I would say follow your path or create a path for yourself as opposed to following your passion.

INVESTOR IN RESIDENCE INTERVIEW - MARK SPINDEL

Mark is the Chief Investment Officer of the DC Retirement Board, responsible for DC's $11bn municipal pension plan covering 25,000 police officers, firefighters and teachers. The diversified, global portfolio invests across a broad range of public and private assets including large and small-cap equities, a full spectrum of fixed income strategies and private equity and credit funds. In 2007, Mark launched and ran Potomac River Capital, a global macro hedge fund with a specific focus on the intersection of macroeconomics, central bank policy and financial markets. The firm's assets peaked near $800m. Mr. Spindel spent a decade at the World Bank where he was Deputy Treasurer and CIO of the International Finance Corporation investing $15bn in reserves. He was also on the Board of the World Bank's pension fund where he helped oversee strategic asset allocation across all assets and markets. His long career in asset management began at Salomon Brothers in the 80s, has included the public and private sector, advising pension funds, endowments, financial institutions and central banks on a variety of asset allocation, global macro investment and risk management issues. His practical experience is complemented by ongoing, award-winning research on the Federal Reserve, including his co-authored book about the relationship between Congress and the Fed, *The Myth of Independence* (Princeton University Press, 2017). Mark graduated from Cornell University with a BS in Operations Research and Industrial Engineering (1987).

In this interview, Mark Spindel shares his background and his experiences as a guest lecturer with the Value Investing Program. He discusses how the investment management landscape has evolved and the importance of networking in this industry.

Q: To start off, could you please discuss your career path and share how you became involved in investing, and why you decided to pursue a career in the industry?

For college, I attended Cornell where I was an engineering major. Cornell has always struck me as very similar to UCLA in the sense that it is an enormous university with lots of students. I was interested in applying quantitative skills to a career but was interested in finance, so I interned at Salomon Brothers and secured a job after graduation. Salomon Brothers was focused on fixed income markets. It was a firm that was really beginning to apply financial engineering, early data science, and quantitative solutions to how the economy behaved and how interest rates behaved. My internship was at a time when somebody at the firm was about to leave, so they offered me that role full-time post-graduation. I had a really low-pressure senior year and just fell into this position on Wall Street where we were trying to make quantitative portfolio decisions for clients in the hopes that they would do more transactions and buy and sell more securities with Salomon.

INTERVIEW WITH MARK SPINDEL - CONTINUED

There is always a lot of luck in any career, and I just wound up in a position at Salomon Brothers where I was talking to a lot of end investors. The first few problems we were working on were that U.S. investors did not own enough foreign assets (stocks or bonds), so we had to make cases for why they should buy more foreign assets. At the time, research was just a service – there was no asset management business at Salomon. Salomon eventually decided they wanted to start their own asset management business, making them the last major U.S. investment bank to do so. Salomon went into the research division and found the analysts and quantitative experts to move them into the asset management business, enabling us to implement their ideas rather than just talking about them. Thirty years later, all I have ever done is try to think about what the economy is going to do, think about what politicians, central banks, and policymakers are going to do. I have this fantastic job where we try to position portfolios, make long-term decisions and manage risk. These are all things that come up within the Value Investing Program. I've worked at the intersection of figuring out what things were worth, where markets were going to go, and the risk involved in those decisions.

Q: Since you began your career in London, how has an international perspective contributed to your career success?

As we were making investment recommendations and decisions, which were based on low levels of foreign participation by U.S. investors, we found that many of our clients were based in Europe. Because of this, they gradually moved this whole team, including me, from New York to London. When you grow up in America, everything that happens in America dominates your perspective – there is a sort of American excellence. I spent about seven years in London and came to believe that living outside of the U.S. reinforces what kind of a global market there is for financial services. London, being a particularly cosmopolitan and global city, helped to broaden my horizons to think about currency dynamics and ease of travel. One lasting perspective was that London put America into a global perspective that is often easy to forget when you are in America. Another thing is that I was there at a time of great upheaval and political change In Europe. I got to Europe during the late 80s and early 90s, as the long-term European integration project was in its final stages. At the time there was a currency crisis, allowing me to see that the process of implementing grand political and economic changes is really challenging, and people can make mistakes. I like to see these challenges as banana peels - you are always stepping on them. Part of managing risk and managing money is that you have to play a lot of defense.

"Thirty years later, all I have ever done is try to think about what the economy is going to do, think about what politicians, central banks, and policymakers are going to do. I have this fantastic job where we try to position portfolios, make long-term decisions and manage risk."

INTERVIEW WITH MARK SPINDEL - CONTINUED

Q: How has the industry evolved since you began, and can you speak about any lessons you have learned?

One obvious evolution is the impact of data, quantitative science, and technology. There is a need for all of us to be strong quantitative analysts. Before I arrived at Salomon Brothers, there was definitely more of a “clubby,” relationship-driven approach to the business that protected the old guard. Markets were becoming more global and complicated, so there was a need for technology to enable analysts to process more data and complete more analysis. I remember somebody saying that without Excel, there would not be an M&A business like we have now. It never slows down – it is faster today than it was a year ago, and it was faster a year ago than it was before that. The unfettered access to data, tools, and information has greatly expanded throughout the course of my career. In terms of lessons, an area we need to continue to do better is diversity and inclusion. Wall Street was not just “clubby,” it was all men. Quoting Janet Yellen in reference to economics, it was “just not fair.” We need to explore all the diversity of ideas that women, people of color, and minorities can bring to the business. We haven’t gotten nearly far enough and that is an ongoing improvement and evolution for the industry. Part of that is globalization, part of that is deregulation, and part of that is getting better training for students and young people.

Q: What led you to make a change from Potomac River Capital and take on a new role as Chief Investment Officer of the District of Columbia Retirement Board? What has that transition been like?

I felt it was a rare opportunity to serve people who have served me for the 25 years I have lived in Washington DC. Running and managing a billion-dollar hedge fund, which I did for about a dozen years, and building a firm from scratch was an amazing experience. I worked with great people, saw very challenging markets, and worked through the financial crisis. The District of Columbia Retirement Board manages the retirement benefits of 25,000 teachers, firefighters, and police officers. It was a way for me to give something back to the city. All I have ever done is manage money for large institutional investors and this is a chance to do that, but with a call to public service. It was an opportunity to take on an enormous mandate, as we run about $10.5 billion of civil service retirement benefits. It was a chance to be working when the market is very expensive and interest rates are very low. I think the challenge of the problem is fascinating since all of the assets we would typically invest in are so expensive, but we still need to fund the retirement benefits for these people. When I think about how I invest, it really is an intersection of politics, policy, and economics and how that flows out into markets. Municipal pension plans represent about $8 trillion in the U.S. alone and they are heavily influenced by politicians and policymakers. I joined right in the middle of Covid when markets were going crazy, and I thought it was a great opportunity to make this contribution.

Q: This past March marked the one-year anniversary of the Coronavirus global pandemic. Could you share with us what you think are the biggest implications and takeaways of this crisis from an economic perspective?

The biggest impact is obviously the health impact. Looking back, none of us saw this coming.

INTERVIEW WITH MARK SPINDEL - CONTINUED

We were thinking about all sorts of other risks – markets were too expensive and there was a big election coming up. It reminds one that risk is what you don't think about. I think that it proved that we as a country, and more so a world, are more fragile than we think. However, there was also a ton of innovation. We are pretty ingenious when we need to be, but we are not ingenious enough. It was coming at a time when there was sort of this deglobalization. There were a lot of tariffs that the Trump administration was putting up and we were fairly confrontational with the Chinese. The pandemic reminds one that the virus doesn't carry a passport – the economy is global. It reinforces that no matter how much we think we can shut borders, we cannot. The last takeaway is that we have an inequality and inequity challenge in the U.S. It is our weakest link. The pandemic really shed a light on the huge disparity in our country. Overall, there was a health crisis, the health crisis created these economic and social ramifications, and there was progress, but we have a way to go.

Q: How did you first become involved in guest lecturing for the Value Investing Program and what has that experience been like?

It's been great. I think the best part about it is these kinds of conversations, getting to meet students, getting the ability to talk more practically about what work is like, and drawing some connections between what you're learning in a classroom and what you'll be doing at work. The ability to interact, mentor and talk to students really reinforces what an amazing place UCLA is.

When the financial crisis of 2008 hit, I started thinking even more about this connection between policymaking, politicians, and markets. Everything was in disarray. The relationship between, in this case, Congress and the Federal Reserve, hadn't really been studied by academics and practitioners. I have a very good friend who is a political science professor. She and I started talking about this both from an academic and a practitioner perspective since I had just started the hedge fund Potomac River Capital. We started to look at the history of this relationship, which became a paper, which became a second paper, which became a book over a decade. We wrote a book about the Federal Reserve and that book got some academic attention. Even as I was running the hedge fund, I was writing academic papers. After that, I was looking for a way to give again at a university level. I don't have a Ph.D., as I came up all through the practitioner round.

"We need to explore all the diversity of ideas that women, people of color, and minorities can bring to the business. We haven't gotten nearly far enough and that is an ongoing improvement and evolution for the industry."

INTERVIEW WITH MARK SPINDEL - CONTINUED

I think the way Professor Dora Costa explained it to me was that all of the finance work for undergrads runs through the economy. I think it has been a really excellent way to connect with students at UCLA, but also connect myself in a helpful way.

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

One point that is clear is the diversity of the school shines through in the Value Investing Program. I think it has a great cross-section of students who are motivated to study economics, finance, and business. There is a lot of motivation to take this work and apply it. It does not seem to me there is anything like this happening in any other part of the university. One thing I try to convey to students is that there is a whole world of investing other than the largest companies we often think of. Perhaps the most important thing, rather than securing a job at a large company, is being able to find good people to work with. Just keep collecting good people. It really is all that matters.

Q: Have you ever mentored any students or interns during your career, and what was that process like?

I have, and I enjoy it immensely. You never know where good ideas are going to come from. Part of this push for diversity and inclusion is to make sure that we have the best ideas. I have certainly gotten a lot out of those conversations and mentoring and hope to continue to do it. I think it's one of the best parts of the program. Beyond that, it's one of the best parts of trying to connect students to practitioners. Yes, there could be work, but more importantly, there could be ways to think about work and building a network.

Q: Has anyone ever been a mentor to you? What was your takeaway from that experience?

I have had many mentors, and what I try to convey is what has been conveyed to me. The people you work with matter most, so really try to form that kind of connective tissue and stay in touch with people. There are a lot of random encounters and you just don't know what's going to happen in the future. I think that even pivoting from the private sector to the public sector was a way of expanding that network. I knew people who were on the board here and they had approached me. I think I've tried to live that kind of mentorship that I was lucky enough to receive.

Q: Can you offer any advice to our readers who might have an interest in pursuing a career in investment management?

I am happy to speak with any student who wants to talk, especially UCLA students for all the reasons the program makes clear. One point I do want to make is that there is more than just one way to do it. Investment management is all about finding your own method. I quoted this in one of the talks I gave: you have to be smart, and you have to be different, as Benjamin Graham himself said. What I love about investment management is that it's this intersection of all sorts of big macro forces.

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

With a successful completion of its second year, the Value Investing Program continues to give 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 2022 and welcome the opportunity to engage interested alumni.

UCLA College | Social Sciences Economics | BENJAMIN GRAHAM VALUE INVESTING PROGRAM

CHECK OUT OUR VALUE INVESTING PROGRAM WEBSITE!

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

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      - PARTICIPATING STUDENTS
      - SIMON FELLOWSHIP
      - VALUE INVESTING FACULTY & STAFF
      - INVESTORS IN RESIDENCE

Mission Statement
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- The Value of Value Investing
- Mission and Approach

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Participating Students
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Simon Fellowship
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Value Investing Faculty & Staff
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Investors In Residence
- Investor Biographies

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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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