The Colorado College
Department of
Economics and Business

Perspectives on Business in a Changing World
Annual Report 2012-2013

October 2013
August 26, 2013

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

It was my great pleasure to serve as the Schlessman Director of the Perspectives on Business in a Changing World program for the 2012-2013 academic year. This report will give you a glimpse of the exciting programming taking place in the Department of Economics and Business thanks to the generous resources provided by the program’s endowment.

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

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

- visiting executives to offer real-world experience in classes like Marketing or Strategy or Legal Environment or Investment;
- skills workshops and exercises to help students find gainful employment following graduation;
- academic workshops by visiting faculty though our seminar series;
- field experiences, both local and out-of-state, to help students immerse themselves in a real-world classroom of practitioners, whether attending the 2013 Berkshire Hathaway Annual Shareholders Meetings in Omaha with the Investments class or visiting the Air Force Academy to gain perspective on different leadership cultures.

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

The remainder of this report describes these activities and programs. It includes the annual report of the Colorado College Investment Club, a student-led organization funded in part by Schlessman Fund resources.

We are fortunate to have the continuing assistance of Kathy Lindeman who again this year serves as administrator for the programming. As was the case last year, under Dan Johnson, the faculty position assigned to coordinate the activities continues as a “volunteer overload duty” role. I served in that role in the 2012-13 academic year, and Jim Parco will do so in the coming year.

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

Sincerely,

Kristina M. Lybecker
Associate Chair, Economics and Business Department

cc: President Tiefenthaler
    Dean Wong
    Faculty and Staff members in the Economics and Business Department
To the Colorado College Economics Department and Providers of the Schlessman Fund,

Another year comes to an end in the Economics & Business Department. Another eight blocks filled with activity inside and outside of the classrooms. In 2012-2013 the Student Advisory Board overviewed several social and academic activities working together with students and faculty to ensure the fulfillment of our department’s extracurricular needs. We are glad to announce that we successfully organized several events that have been vital to nourish the college experience of dozens of Economics and Business students.

The mission of the Economics and Business Student Advisory Board is to further the liberal arts education at Colorado College by promoting opportunities to engage in economics related issues outside the classroom, while upholding the mission of the department. From early in the year, the Student Advisory Board intended to serve as the forum for our students to speak out loud and promote their interests. We started the year sending out a survey asking for the issues that the students thought were more important for this year. Networking and overall help with the job-searching process were the two most popular answers and we focused on these areas. Other needs and concerns our students had involved collaborating with faculty, and promoting research.

During the fall semester we organized a networking workshop led by Professor Larry Stimpert. His workshop was open to all the students in the department in preparation to our annual networking event in Denver. This year, the Student Advisory Board worked closely with the Career Center and the Alumni Association and we put together our largest networking event ever. On February 21st, we had more than 140 RSVP from alumni, 49 RSVP from economics students, and a total of over 200 attendees. The Student Advisory Board was present in several meetings to plan this event and collaborated with other offices to promote it on campus. We filled two buses with students: one specifically for Economics students, and the other for anyone outside of our major. Mr. Joe Ellis (’84), the president of the Denver Broncos, was our keynote speaker for the night. Several job descriptions were posted in the walls of the venue, so any students interested could not only practice
networking skills, but also become actively involved in the job-searching process. The costs were split between the Career Center and our student organization. By the end of the year, many are the students that have found a job, and many more the ones that obtained advice from, and connected with CC alumni.

Our research symposium marked the beginning of a new way to promote economic research on campus. It was our second time organizing a student-led symposium, and we decided to re-brand it and scale it. “Economic Explorations” took place in Cornerstone Arts Center, with 15-minute simultaneous presentations in four venues. We obtained outside funding from CCSGA, which enabled us to serve a catered lunch and refreshments before and after the presentations. We also ensured live coverage in one of the venues, and the recording of every presentation will be available on the CC website this summer. Over 20 students presented their own original research to the campus community, including Economics, Mathematical Economics and International Political Economy theses as well as Van-Skilling awarded projects. Several professors presented or helped out at the event in many different ways.
Besides our two major events, the Student Advisory Board hosted a Holiday Party in December aiming to build community between students, faculty and staff. Over 50 attendees arrived to Stewart House the night of the event and we all enjoyed friendly conversations over drinks and refreshments. We reached out to the Investment Club and CCEO to ensure the attendance of most of our students, and the vast majority of our faculty was able to join us as well.

The Student Advisory Board had a very successful year. We effectively provided our students with several opportunities to grow. The nature and scope of our events reflected the students’ interests and overall our members were very satisfied and engaged in our operations. An area that we could have strengthened further is increasing attendance to our block meetings. However, we were very pleased with the unseen high levels of participation in our major events.

The Student Advisory Board Co-chairs for the 2012-2013 academic year are very grateful with the department for all the resources made available to maintain our student group. We are aware of the importance of extracurricular opportunities within the department, and would like to see them increase in the following years. The Student Advisory Board has elected new co-chairs for the upcoming year and we are very pleased to know that the Board’s leadership will stay in very good hands.

Rafael Alonso Arenas ‘13
Christin Price ‘13
Jaclyn Rosenquist ‘14
Joanna Tebin ‘13
Student Advisory Board Co-Chairs for the 2012-2013 Academic Year
The Colorado College Investment Club

The CC Investment Club is a student run organization that educates members about the financial markets, investing, and portfolio management. Endowed through the generosity of private donors upon the club’s creation a decade ago, the club was entrusted with funds to create and manage its own portfolio. The purpose of the club is to give its members an opportunity to put into practice the tools gained from courses and professors. This real world application serves to strengthen and ingrain our knowledge of economics, markets, and finance.

Investment Club Officers, April 2013
2012-2013 marked a year of transition for Investment Club. Our past president, Dan Ward, graduated in December 2012 and moved to New York City where he now works as an active trader. With Dan’s departure, a new leadership team has spent the last year formulating a strategy for how to manage the club’s portfolio starting next fall. In addition to preparing this report, they have also actively been developing a major revision to the club’s by-laws, which we expect to be formalized by the summer.

It’s such a pleasure to be associated with I-Club members. Attendance at weekly meetings continues to be a focus-area for the Executive Council. In the past, the secret has been great speakers and plenty of pizza. Indeed, this past year, we’ve had a superb cast of guest speakers join us throughout the year, and we are deeply appreciative of their time and effort to share their knowledge, diverse perspectives and expertise. To our guests, “thank you!”

I also want to recognize the efforts of this year’s Executive Council--Eli Greenspan, Jayson Post, Aly Hammonds, Spencer Collins, Hunter Wolfel and Chris Mayo-Smith--for their continued leadership and vision. I’m eagerly looking forward to the implementation of the new I-Club investment strategy in the fall where the portfolio will have separate divisions managed by a wider-array of club membership.

Finally, I want to thank the larger CC community – alumni, donors, family and friends. We genuinely appreciate your engagement at all levels to help perpetuate the educational experience of our Investment Club, in the past, present and future.

Jim Parco
Faculty Advisor
Colorado College Investment Club
Letter from the Investment Club Co-President

After an incredible year with the Colorado College Investment Club, we look back on the club’s evolution over the past ten years and to the outstanding future that lies ahead. Over this past year, club members worked at dynamically researching and presenting stock pitches in various industry sectors to create a diversified portfolio poised for steady performance. As of now, the club holds a portfolio of 14 stocks and bonds encompassing eight industry sectors: materials, energy, foreign markets, healthcare, consumer goods, retail, financials, and technology. The club saw sound performance out of its portfolio throughout the past eight months, in which the market was bullish as a whole. As we look forward to this summer, we are excited about the coming structural changes to the club for next year.

As for this year, the club was lucky to have an impressive and accredited list of speakers from throughout the financial industry. These highly successful speakers included Mark Greenberg (ex-Manager of the $550 million Invesco Leisure Fund), John Scowcroft (Managing Director at Bank of America), Chinesom Ejiasa (Director of $900 million private equity fund at Overseas Private Investment Corporation), and Joel Gheen (Associate Managing Director at Core Capital Group).

Club members competed in a virtual stock exchange competition again this year, which is a fun way for first-time club members to get experience with financial markets in a consequence-free environment. First semester, our previous President, Daniel Ward, won the competition with an approximately 100% return making successful bets on bio-tech stocks. Second semester, Jake Satchwell won the competition with a 60% return using a prosperous short selling strategy.

The club has worked hard to form the current portfolio with the objective of long-term appreciation, but it was apparent that club involvement had steadily declined over the course of the year. For this reason, throughout the year a devoted number of club members came together to form a set of innovative and enduring strategies that will ensure that the Investment Club will be as engaging and educational as possible. These strategies include a constitution and bylaws, providing guidelines for trading procedures, elections and responsibilities of executive members, as well as portfolio construction.

Along with these guidelines, the club proposed and agreed to restructure the way in which the portfolio is organized and managed. Throughout the club’s history, we have had one contiguous portfolio with positions purchased according to recommendations of current members and sold at the discretion of members down the road. At the end of this year, we will be implementing a new policy in which the club sells off the entire portfolio before the summer and puts the holdings into low-risk money market funds until the start of the next academic year. At the opening of the 2013-2014 academic year the club will be divided into two, three, or four groups allocated to an equal stake of the club account to form separate, competing portfolios throughout the year.

We feel that to optimize educational exposure to financial markets the best way is to manage a diversified fund of stocks while competing against peers. After all, the funds endowed to the
Colorado College investment club were donated for the purpose of experiential learning and we intend to provide that to all interested students of Colorado College.

Eli Greenspan
Co-President, Colorado College Investment Club
# Investment Club Holdings

<table>
<thead>
<tr>
<th>Summary of Investment Club Holdings</th>
<th>Shares</th>
<th>Beginning Value (May 4, 2012)</th>
<th>Current Value (April, 25 2013)</th>
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<tr>
<td><strong>Holdings by Asset Class</strong></td>
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<td><strong>Stocks/Mutual Funds</strong></td>
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<tr>
<td>Quest Diagnostics</td>
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<td>ICU Medical Inc</td>
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<td>CF Industries Holdings, Inc</td>
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<tr>
<td>Teradata Corporation</td>
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<td>$1,302</td>
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<td>Sirius XM Radio Inc</td>
<td>175</td>
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<td><strong>Total Stock</strong></td>
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<td><strong>Bonds</strong></td>
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<td><strong>Portfolio value</strong></td>
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<td><strong>Total Investments</strong></td>
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Colorado College’s Investment Club took on four new holdings in the 2012-2013 academic year. The club used the sale of three positions to fund the new purchases. This included selling our holdings in Keryx Pharmaceuticals (KERX) after realizing a 57% return. The club also sold 58 shares of Consolidated Edison, Inc (ED) which incurred a 5.6% loss. The other cash came from selling approximately $3,000 in American Capital Agency Corp. (AGNC) and approximately $2,000 in Vanguard Information Technology ETF (VGT). The trades were intended to target growth stocks, further diversify our holdings within the technology sector and add an investment in the retail market.

**Lululemon Athletica (LULU):** This retail company was one of the clubs first ventures into the retail sector. Lululemon is one of the largest suppliers of men’s and women’s athletic wear, yoga attire in particular. As yoga has increased in popularity in the United States and elsewhere this company has stepped into fill the demand. This Canadian company is adept at breaking into international retail markets. Their devotion to their customer’s and significant growth potential drove our purchase of this stock. The club voted to buy 50 shares of this stock on November 2012 at a price of $70.15 per share (Currently trading at $75.10).

**ICU Medical, Inc. (ICUI):** This healthcare industry is ripe for significant growth. The elderly population is predicted to increase significantly as the baby boomer generation ages. ICU Medical, Inc. specializes in oncology and critical care medical technology. Their financial statements show a corporation that is a likely target for takeover by one of their larger competitors. As of March 31st, 2013, the company had almost $438 million in assets compared to only $34 million in liabilities. They show great potential for growth or buyout in the future. The club voted to buy 33 shares of this company at $60.28 in December 2012.

**CF Industries (CF):** CF Industries is a leader in the fertilizer/agriculture sector in China, which is one of the fastest growing countries in the world. The club purchased this stock in early January 2013, in order to take advantage of the seasonal nature of the stock and the sector. The club voted to buy 10 shares of CF Industries at $207.26 per share.

**Sirius XM Radio Inc (SIRI):** One of the two companies we used to expand our exposure in the technology market was Sirius XM. This satellite radio provider has contracts with many luxury car manufacturers to put their radio devices into the cars and provide 6 months-1 year of free service to new car buyers. The system offers a great range of stations accessible in areas where radio and cell service do not exist, and the simplicity is a draw for many non-tech savvy consumers. In March the club decided to purchase 375 shares of this stock at $3.21 per share.

**Teradata Corporation (TDC):** Teradata was the second stock that the group bought in the technology sector this year. TDC provides businesses a way to analyze their analytical data in order to bring about meaningful insights into business decisions. Big data has been hailed by many as one of the largest revolutions in recent time and Teradata has positioned themselves on the frontline of this movement. This company’s potential for growth is immense. As such, the club voted to purchase 25 shares of TDC at $207.26 in March.
The investment club had five great speakers from a variety of areas in the finance sector. Our meetings with guest speakers were the best attended by club members. Everyone found it very helpful to hear about the varied career paths. Information from the speakers also helped the club pull off a smooth liquidation process while still maintaining a quality portfolio.

**Joel Gheen**, Investment Banker from Core Capital Group, came in and had a discussion with the club about the inner-workings of investment banking, and what type of work is expected in this profession. He was able to describe how Core Capital differed from other investment banking groups, what type of transactions the group usually deals with. He talked about the perks of the job, the difficulties with the job, and why investment bankers are necessary in the markets. Core Capital has been a big supporter of Colorado College through coming in to talk to the club and sponsoring internships for students throughout the year.

**Akobundu Chinesom Ejiassa**, Director of Overseas Finance for OPEC, was a Colorado College athlete and '03 graduate. He discussed with the club about his job and what a private equity funding company does. He looks over 30 countries, while taking investments and bringing them into developing markets, and described to us how that usually happens. He told us the skills necessary to succeed in this type of work, and life lessons about pursuing future jobs. He was able to answer questions about his Colorado College experience and how it was applicable to the business world. He was very open to questions and had a lot of good things to say about how going to Colorado College helped his future immensely.

**David Harding and Riley Wyman**, Consultants at the internationally known Bain & Company, had a discussion for the investments club and others who joined on ways to break into the consulting industry. David is a father to two Colorado College students, and Riley is recent Colorado College graduate. Both of these two had many good things to say about Colorado College and described how the liberal arts experience is very important for the consultancy profession because it takes broad-minded critical thinkers do to the job well. They spoke about the structure of Bain & Company, how the industry works, and why the strategy of the company is so successful.

**Mark Greenberg**, advisor to Sugarloaf Rock Capital on its investments, draws from more than twenty-five years of equity portfolio management, investment analysis and valuation, portfolio strategy, and business growth experience in North American, European and Asian markets. Mark spoke to the club about how he has found success in the investment management industry. Before joining Sugarloaf, Mark held portfolio management roles at Invesco, Denver, Colorado. During that time, he was consistently ranked in the top third of his Lipper peer group and rated 4- to 5-stars by Morningstar across 85% of his tenure.

**John Scowcroft**, Managing Director for Enterprise Portfolio Management in the Corporate Investments Group at Bank of America, talked to the club about Wall Street’s role in the economy. A Chartered Financial Analyst, he has an MBA and a PhD in Economics and Finance from University of Chicago, as well as a BA in Finance from University of Utah. John has
worked in the depository, insurance, brokerage and asset management businesses. His experience includes research, sales, trading, portfolio management, capital markets and general management.
Discussion of New Bylaws
(Prepared by Matt Nadel)

The Colorado College Investment Club decided during the 2012-2013 school year to construct a constitution and set of bylaws that would provide formal guidance to the club moving forward. As the second semester began, the club consistently found itself playing host to sparsely attended meetings and unenergetic stock presentations. As a result, the club decided to steer itself in a new direction to create a structured, poignant and charged group of students interested in learning about investing, investment strategies and careers in finance.

In order to have a clear charge for the club it was decided that each block will consist of three, subject oriented meetings. One meeting will be devoted to hearing from a professional in the financial sector. This will range from financial advisors to investment bankers, and everything in between. The point of this meeting is to give students the opportunity to connect their often-theoretical learning with a career oriented experience. Another meeting will consist of an educational lesson, made by the executive members of the club, on a topic of their choosing. They will cover topics such as basic stock chart reading, widely accepted signals of when to buy and sell, reading financial statements, and methods and means of investing. Lastly, one meeting each block will cover the contents of our current portfolio, possible sales, and presentations of future buying options. This will be the basic “Block Agenda” for the Colorado College Investment Club.

Next, we restructured our executive leadership and membership guidelines to promote more engaging activities and educational practices. The club’s Executive Council will now consist of: two co-chairs, one executive treasurer, one executive investment manager, and one executive director of education. Each position and election procedures can be further read about in the clubs bylaws. In addition to the executive members, the club will select two portfolio managers to oversee the separate portfolios (discussed later), each of which will then select two or more analysts that will be in charge of checking on the status of holdings daily. We believe that this structure will encourage more involvement from regular members and hold the interest of those involved.

The club has also decided to split the money we have into two separate portfolios, each managed by the portfolio managers, with oversight from the Executive Council. The separation of money will solicit a competition between club members to do the best research possible in order to attain the best returns possible. We envision issues with a competition between two groups, so the Executive Council will hold the power to approve all buys and sell any holdings without the consent of the portfolio manager if an investment is seen as too risky. Specific buying and selling procedures can be found in the bylaws.
Members and Special Thanks
Faculty and Staff
Jim Parco
Stacy Lutz-Davidson
Kathy Lindeman

2012/2013 Officers

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<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Age</th>
<th>Hometown</th>
<th>Class</th>
<th>Major</th>
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<td>Co-President</td>
<td>Eli Greenspan</td>
<td>20</td>
<td>Littleton, CO</td>
<td>Junior</td>
<td>Math Econ</td>
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<tr>
<td>Co-President</td>
<td>Jayson Post</td>
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<td>Pelham, NY</td>
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<td>Spencer Collins</td>
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<td>Aly Hammonds</td>
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2013/2014 Executive Board

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<th>Class</th>
<th>Major</th>
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<td>Senior</td>
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<td>Co-Chair</td>
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<td>Economics</td>
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<td>Treasurer</td>
<td>Matt Nadel</td>
<td>20</td>
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<td>Junior</td>
<td>Economics</td>
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<td>(Semester 2)</td>
<td>Kyle Romasco-Kelly</td>
<td>21</td>
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<tr>
<td>Manager</td>
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Elections are held each year in May in order to determine the Executive Council for the following academic year.
Block 1
September 2012

6  Student Advisory Board lunch meeting.
12  *Food for Economic Thought* lunch presentation by Jason Owens and Larry Stimpert: CC’s involvement with the SELECTIVE LIBERAL ARTS CONSORTIUM (SLAC) and how this organization benefits students (especially SENIORS) in their post CC job search.
14  ECONOMICS & BUSINESS DEPARTMENT 2012-13 SEMINAR SERIES:
    Jacob S. Goldston, Assistant Professor of Economics, University of South Carolina, “Two Commitment Problems Are Better than One: Credit and Local Politics in Rural India.”
18  Investment Club lunch meeting.

Block 2
October

2  Investment Club lunch meeting.
   Introduction to Thesis for thesis writers in block 2 presented by Cassie Benson.
   Introduction to Excel Tutorial by Cassie Benson.
   Introduction to STATA by Cassie Benson.
4  Student Advisory Board lunch meeting.
9  Investment Club meeting.
10  *Food for Economic Thought* Hard and Soft Skills Job Hunting Workshop: Larry Stimpert, interim Career Center Director, presents an introduction to different resources provided by the Career Center.
11  ECONOMICS & BUSINESS DEPARTMENT 2012-13 SEMINAR SERIES:
    Joyce Jacobsen, Andrews Professor of Economics, Wesleyan University presents “Rules vs. Discretion: An Investment-Based Approach to Explaining Custom.”
16  Investment Club lunch meeting and talk by John Scowcroft, Managing Director, Enterprise Portfolio Management Dept. in the Corporate Investments Group at Bank of America.

Block 3

30  Investment Club lunch meeting.
   Introduction to Thesis for thesis writers in block 3 presented by Cassie Benson.
Introduction to STATA by Cassie Benson.

November

1  Student Advisory Board lunch meeting.
   Introduction to EViews Workshop by Cassie Benson.
2  Food for Economic Thought presents Stacy Poindexter Owen, Director, Graduate Business Admissions, Wake Forest University: “Programs at Wake Forest’s Schools of Business!”
6  Investment Club lunch meeting.
13 Investment Club meeting with Mark Greenberg, adviser to Sugarloaf Rock Capital on its investments.
   Food for Economic Thought: Michael Allsep, Assistant Professor of Comparative Military History at Air University: "The Myth of the Warrior: Martial Masculinity and the End of Don’t Ask, Don’t Tell."

ECONOMICS & BUSINESS DEPARTMENT 2012-13 SEMINAR SERIES:
Amanda Griffith, Assistant Professor of Economics, Wake Forest University: “The Importance of Aid and Institutional Expenditures for the Matriculation Decision of High-Ability Students.”

Block 4

28  Introduction to Thesis for thesis writers in block 4 presented by Cassie Benson.
29  Introduction to Excel by Cassie Benson.
30  Student Advisory Board lunch meeting.

December

3  Introduction to STATA by Cassie Benson.
   Investment Club meeting.
7  ECONOMICS & BUSINESS DEPARTMENT 2012-13 SEMINAR SERIES:
   Emilio Osambala, Assistant Professor, Carnegie Mellon Tepper School of Business: “Differences of Opinion and Foreign Exchange Markets.”
11  Investment Club lunch meeting with Dan Ward presenting his thesis "Trading Biopharmaceutical Stocks After Catastrophic One-Day Declines."
12  Student Advisory Board/ Economics Department Pre-Holiday Party, Stewart House.

Holiday Break: December 20- January 6
Half Block: January 7-17

Block 5
January 2013

22  Investment Club lunch meeting.
23  Introduction to Excel Workshop by Cassie Benson.
24  Student Advisory Board lunch meeting.
Introduction to STATA Workshop by Cassie Benson.
Introduction to EViews Workshop by Cassie Benson.

25 Food for Economic Thought presentation by Dr. Jeffrey Bauer CC ’69, an internationally recognized health futurist and medical economist: “Obamacare: Does it Matter?”

29 Investment Club meeting.

February

4 Investment Club lunch meeting with speaker Craig E. Loewenstein, a financial advisor at Waddell & Reed.
5 Thesis Formatting Workshop from 3 p.m. to 4 p.m. led by Cassie Benson.
8 ECONOMICS & BUSINESS DEPARTMENT 2012-13 SEMINAR SERIES:
Bill Craighead, Assistant Professor of Economics, Wesleyan University: “Monetary Shocks and Real Exchange Rates: Evidence from Two Centuries.”

Block 6

19 Investment Club and the CC Career Center present Chinesom Ejiasa, CC ’03, Director at Overseas Private Investment Corporation within its Investment Funds Department.
Department lunch meeting.
Investment Club lunch meeting.

21 Student Advisory Board lunch meeting.

March

5 Investment Club lunch meeting.
6 Food For Economic Thought presentation by Matt Banks CC ’97 “Business in the Age of Climate Change.”
12 ECONOMICS & BUSINESS DEPARTMENT 2012-13 SEMINAR SERIES:
Nicole B. Simpson, Associate Professor of Economics, Colgate University: “The Earned Income Tax Credit for Single Mothers: Insurance without Disincentives.”

Block 7

26 Investment Club lunch meeting.
28 Food For Economic Thought lunch time presentation with Riley Wyman and David Harding, Bain Consulting, recruiting and answering questions about careers at Bain. Sponsored by the CC Career Center.
DEADLINE to sign up for the Student Advisory Board Research Symposium.

April

2 Investment Club lunch meeting with Joel Gheen, Associate Managing Director, Corporate Finance for Core Capital Investment Bank to discuss internship opportunities for CC students with Core Capital in their Colorado Springs office.
3 FORMATING WORKSHOP for all thesis students.
9 Investment Club meeting.
10 Student Advisory Board lunch meeting to elect co-chairs for 2013-14.
11 ECONOMICS & BUSINESS DEPARTMENT 2012-13 SEMINAR SERIES:
Rimvydas Baltaduonis, Assistant Professor of Economics, Gettysburg College:
“Valuation Structure in First-Price and Least-Revenue Auctions: An Experimental Investigation.”

Block 8

23 Investment Club lunch meeting.
24 Excel Workshop: in Palmer Computer Lab 02.
25 The annual Student Advisory Board Research Symposium: Economic Explorations- Cornerstone 1-4pm.
30 Investment Club meeting.

May

1 FORMATING WORKSHOP for all thesis students.
2 Student Advisory Board lunch meeting with new 2013-14 co-chairs.
3 ECONOMICS & BUSINESS DEPARTMENT 2012-13 SEMINAR SERIES:
Professor William Hyde, Associate at the University of Gothenburg, Sweden:
"Forests and Climate Change: Let's Get Sensible.”
7 Food for Economic Thought: Skilling and Thesis presentations by Elyse Miller:
"The Hand of God or Death: Mitigating Earthquake Fatalities through Aid and Information;
"Christin Price: “A Study of the Effect of Marijuana Use on Academic Achievement;”
Andrew Hamburg: “Going for the Gold: The Impact Hosting the Olympics has on National Employment Rates.”
8 Investment Club final lunch meeting of the year and annual report.
Executive Visitors and Field Trip Experiences:

Entrepreneurship class presentation

Thayer Tutt Class visitor

Scott Schloezel, Investments class visitor
Steve Kaczmarek in the Entrepreneurship class

Entrepreneurship class presentation

Investments class field trip to annual meeting of BERKSHIRE HATHAWAY INC.
SCHLESSMAN FUND
STATEMENT OF INCOME AND EXPENDITURES
(For the year ending June 30, 2013)

### Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment income-Restricted Payout</td>
<td>$72,634.00</td>
</tr>
<tr>
<td>Balance forward from 2011-12</td>
<td>38,593.84</td>
</tr>
<tr>
<td><strong>Available Balance</strong></td>
<td><strong>$111,227.84</strong></td>
</tr>
</tbody>
</table>

### Expenditures and Commitments of Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Administration Fee</td>
<td>$3,632.00</td>
</tr>
<tr>
<td>Staff Salaries and Benefits</td>
<td>16,950.81</td>
</tr>
<tr>
<td>Visiting Faculty</td>
<td>5,636.65</td>
</tr>
<tr>
<td>Speakers &amp; Lecturer Honoraria</td>
<td>7,000.00</td>
</tr>
<tr>
<td>Advertising, Publicity, Printing, Photo &amp; Graphic Services</td>
<td>116.40</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>44.95</td>
</tr>
<tr>
<td>Official Functions</td>
<td>6,797.15</td>
</tr>
<tr>
<td>Dues &amp; Memberships</td>
<td>55.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$40,232.96</strong></td>
</tr>
</tbody>
</table>

**BALANCE FORWARD** $70,994.88
Thank you!

Again, thank you for your dedication to our department and your support of our programs. We are tremendously grateful for your generosity.