

The Colorado College
Department of
Economics & Business



Perspectives on Business in a Changing World
2013-14 Annual Report

Prepared December 2014

Table of Contents

Letter from the Schlessman Fund Advisor	2
Investment Club (CCIC) Report	5
Student Advisory Board Report	15
Summary of Fund Events	18
Statement of Income and Expenses	20

Letter from the 2013-14 Schlessman Fund Advisor

DEPARTMENT OF ECONOMICS AND BUSINESS MISSION STATEMENT

We engage exceptional students
who think critically, analytically and creatively,
with intellectual competence and confidence,
by leveraging the advantages of the Block Plan
and drawing on the art and science of the discipline,
at home and abroad,
for now and for life.

Our students can:

COMMUNICATE EFFECTIVELY

- Write effectively
- Speak and present effectively
- Use the language of economics and business accurately and persuasively

ANALYZE DATA

- Interpret evidence in a reason-based approach
- Generate insightful analysis in a theoretical context

WORK INDEPENDENTLY

- Demonstrate initiative and perseverance
- Manage projects effectively

FRAME AND RESOLVE ILL-DEFINED PROBLEMS

- Apply relevant knowledge creatively
 - Appreciate the complexity of multiple perspectives
-

To our exceptionally appreciated and generous donors,

It was my privilege to serve as the departmental advisor for this fund for the 2013-14 academic year. First, my apologies in the delay in getting this report out. Having lost one of our dearly valued colleagues, Larry Stimpert, to the provost position at DePauw University last year placed some unanticipated demands on our business program. Nevertheless, I'm happy to report that our department successfully offered 100% of our previously publicized business courses without interruption, which was, in part, due to the flexibility we have as a direct result of the long-standing "Perspectives on Business in a Changing World" gift to our department by the Schlessman Family and the Schlessman Family Foundation. Indeed, the "business in a changing world" aspect hit a bit closer to home this past year, but practicing what we preach, we adapted and moved forward with great success.

I'm relative new to Colorado College having joined the faculty in the fall of 2011. I openly admit that I'm the happiest person at the college. No small part of that is due to the freedom that I've been given to pursue business courses within our department (and college) in a manner that really can't be duplicated elsewhere. Not only is having a business program at an elite liberal arts institution unique, the Block Plan further creates an educational environment that is unparalleled in its creative structure and subsequent opportunities. With this expanded freedom comes opportunities to engage our students with practical experts and distinguished visiting executives for a day, a week, and when possible, an entire block. Without such financial support as yours, these opportunities simply wouldn't be possible.

One of the first things I did when I was asked to become the fund's overseer was to read through the provenance of the 1986 deed of gift that established this fund. It was very important to me to know what compelled your family and its foundation to so graciously support our department's mission financially. With that knowledge, I have done my best to ensure that we are doing all we can within our ranks to pursue your goals for this gift with alacrity.

Given that I am one of the biggest benefactors, year after year, of these funds by mere virtue of the courses I teach, I want to share a bit of my personal philosophy of my intentions of employing these funds in my courses. I've specifically built my business courses around activities that are directly supported by this funding mechanism. Since I arrived, I've developed (or revised) eleven separate business courses in our department and each of them benefits from this program you've established. I can say with confidence that a great deal of the credit for the efficacy of our business element within the Economics major at Colorado College can be attributed directly to the financial support of the Schlessman Fund. Every year, I look for distinguished executives who are willing to come to Colorado College to spend time in class with our students, and every year, that list grows longer and longer. Next year, I hope to teach three of the five courses I plan to offer with a full-time Schlessman Executive-In-Residence, and I hope to continue to meet the goal of teaching the majority of my courses in a similar manner.

So let me say "thank you" personally to each and every person – past, present and future – who has made, make, and will continue to make such support possible. Because of this support, the strength of business our curriculum couldn't be stronger (in my estimation). My business colleague, Judy Laux, and I are deeply grateful. In fact, Judy will be advising this fund next year while I go on sabbatical. With any luck, I'll have the good fortune to manage it again in the near future. Moreover, we are happy to report that we have recently hired Christina Rader, a superstar PhD student from Duke, who with all confidence, will successfully defend her dissertation this coming academic year and join Judy and me as the third business-focused faculty member in the fall of 2015. With the addition of Christina to our department, it's safe to say that the future of business in our department hasn't been brighter in many years—if ever.

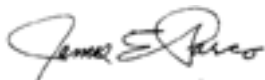
I also want to comment briefly on the support that this fund has provided to our economist colleagues in the department. We currently have ten faculty operating in an Economics and Business Department. With a majority of economics-focused colleagues, we have strived to

develop a departmental culture that doesn't distinguish between business or economics on factors such as "who teaches what." In the true spirit of a liberal arts education, we consider every colleague and every class as equally valuable to the contribution of a student's "economics & business" education. Moreover, we have an increasing number of colleagues within the department who continue to enhance their courses with executives in many of their classes. I think I can safely speak for each and every one of my fellow department members in expressing their gratitude in what this funding mechanism has allowed them to do to incorporate a variety of business aspects into their courses. You can see a summary of these efforts in the latter pages of this report along with the complete financial summary, and we hope your evaluation of our efforts is as positive as ours has been and continues to be.

One of our proudest achievements as a department during this past year, under the leadership of our Chair, Dan Johnson, has been to collectively revise our department's mission, goals and student learning outcomes. At the very top of this letter, I've included them to provide readers of this report a framework to better understand how integral our Investment Club, Student Advisory Board, and Executives-In-Residence program (not to mention the myriad other events supported by the Schlessman Fund) are to the collective student experience.

I'll end my comments here, only to reiterate how appreciative we are to know that the future of our Economic & Business program here at Colorado College will continue to be supported by the generous gift of the Schlessman Family and the Schlessman Family Foundation. Once again, thank you for your continued support!

All the best,

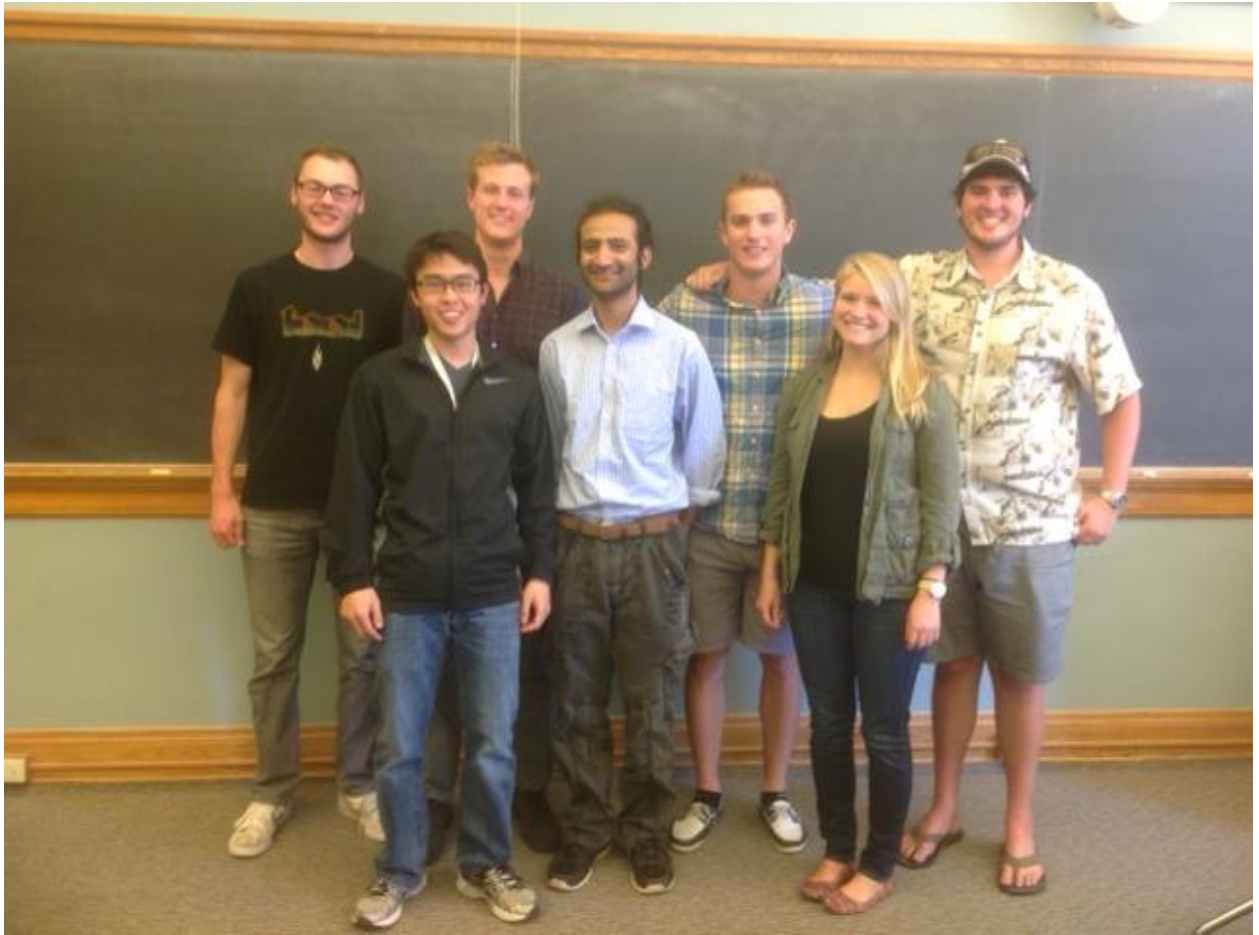


Jim Parco
Associate Professor
Department of Economics & Business
Colorado College

cc: President Jill Tiefenthaler
Dean Sandi Wong
Economics & Business Department Chair Dan Johnson
Economics & Business Department Associate Chair Kristina Lybecker
Pedro de Araujo, Associate Professor
Aju Fenn, Associate Professor
Rich Fullerton, Visiting Professor
Judy Laux, Professor
Vibha Kapuria-Foreman, Professor
Kevin Rask, Research Professor
Neal Rappaport, Visiting Professor
Esther Redmount, Associate Professor
Mark Smith, Professor
Nancy Heinecke, Office Coordinator
Kathy Lindeman, Schlessman Coordinator
Phoenix van Wagoner, Paraprof

The 2013-14 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.



Outgoing and Incoming Investment Club Officers (May 2014)

Letter from the Investment Club Faculty Advisor



What a successful year for Investment Club! I was so very pleased to see I-Club innovate the use of portfolio managers this year. It seemed everyone who participated throughout the year learned a great deal. I'm very proud to see our outgoing officers leaving a legacy for future years to build upon the successes achieved thus far.

As always, a very special thanks to Stacy Davidson and Kathy Lindeman for their continued support of the club in separate capacities, for which we are all very grateful (and rely upon immensely)! Thanks also to Eli and Kyle for their superb leadership, along with all the student participants for their continued engagement. Here's wishing everyone the best with your future endeavors

Finally, a warm welcome to Spencer, Sammy, Lauren and Anubrat as next year's officers. I look forward to witnessing the new heights to which you take I-Club starting in the fall!

Jim Parco
Faculty Advisor
Colorado College Investment Club

Letter from the 2013-14 Investment Club President

As the 2013-2014 school year comes to an end, we look back on an exciting and historic time for the Colorado College Investment Club. This year, the club engaged in the inaugural trial for a two portfolio system in which the club began in September with approximately \$40,000, split between two portfolios, entirely in cash. Traditionally, over the past ten years, the club has functioned with one contiguous portfolio, comprised of stock positions recommended by current members and sold down the road, potentially by different members. At the end of the 2012-2014 academic year, due to the hard work of devoted club members, a restructured system of organizing and managing the portfolios was put in place. Last May, the portfolio was liquidated and placed in Vanguard Federal Money Market Fund (VMFXX) until making our first trades in the fall.

The club's restructuring included new leadership roles in the form of Portfolio Managers and Analysts. For each portfolio, two managers were appointed to create an investment strategy and direct trades accordingly. Under the supervision of the portfolio managers, analysts researched investment ideas and created presentations to pitch to the club. This system allowed members to choose their level of involvement and engage members who chose to take on more responsibilities. We felt like this improved organizational system would be the best way to increase educational exposure to financial markets and encourage more participation from members eager to learn about investment management.

Our list of speakers to come through the club included Joel Gheen, Managing Director at Core Capital Investment Bank; Chris Schofield, VP of Wealth Management at Morgan Stanley; University of Colorado, Leeds Business School; and the Vanderbilt Business School. As usual, we had an impressive selection of speakers, which supplemented the club's focus on our own investments.

Our first year operating in a two portfolio system, came with turbulence and variability of investment returns. Portfolio A, which consisted of four holdings, displayed in the summary of club holdings, ended the year down 6.6%. This was due to the club's misinformed, speculative bet on Lululemon Athletica (LULU) back in December that netted a loss of 30% just on that holding. The other three positions fought hard to balance the portfolio with Cirrus Logic (CRUS), the fabless semiconductor conductor company, appreciating 18.5% over the holding period. Portfolio B experienced similar volatility with seven holdings, also shown in the summary of club holdings. Due to a drastic decline in ExOne company (XONE) stock price of 42.8%, the portfolio finished the year down 1.0%. Our short term gamble on XONE was a costly for our time horizon due to the company failing to meet its unreasonable earnings expectations in March. The falling stock price of XONE was stabilized by dependable performance from DaVita, United States Oil, and United Technologies.

Our underperformance will hopefully prove educational and encourage proper due diligence in the future.

Eli Greenspan
President, Colorado College Investment Club

2013-14 Investment Club Holdings

Summary of Investment Club Holdings

	Shares	Purchase Price	Current Value (May,5 2014)
<u>Portfolio A</u>			
Elbit Systems Ltd	82	\$59.13	\$4,920.00
Vanguard Intermediate-Term Bond ETF	60	83.02	5,035.20
Cirrus Logic Inc.	196	20.01	4,437.44
Lululemon Athletica	85	69.84	3,873.45
Total Portfolio Value			\$18,266.09
<u>Portfolio B</u>			
United States Oil Fund LP	86	\$35.27	\$3,107.18
Tractor Supply Co.	41	71.88	2,739.62
ExOne Co.	28	54.88	1,016.96
United Technologies Corp.	27	111.02	3,154.14
Vanguard 500 Index Inv	30	165.18	5,219.10
DaVita Healthcare Partners Inc.	25	61.87	1,678.00
Bank of America Corp.	192	15.57	2,895.36
Total Portfolio Value			\$19,811.22
Combined Value			\$38,077.31

2013-14 Annual Investment Club Report

(Prepared by Kyle Romasco-Kelly)

Colorado College's Investment Club radically re-distributed out portfolio in the 2013-2014 academic year. At the end of the previous school year the entire portfolio was liquidated and put into a money market fund for the summer to facilitate the organizational changes in the club. Using the proceeds from these sales two \$19,000 portfolios managed by experienced members of the Investment Club. Unfortunately, it took longer than expected to start making trades due as this year was a trial for the new system. There ended up being 11 total trades for both portfolios over the academic year. Many of the trades were for ETFs that ensured no holding was greater than 25% of the total portfolio and to add diversity to our holdings. The ETFs purchased were: Vanguard Intermediate-Term Bond ETF (BIV) & Vanguard 500 Index Inv (VFINX). The stock holdings purchased were: Elbit Systems (ESLT), Cirrus Logic (CRUS), Lululemon Athletica (LULU), United States Oil (USO), Tractor Supply Company (TSCO), The ExOne Company (XONE), United Technologies Corp. (UTX), DaVita Healthcare Partners (DVA) and Bank of America Corporation (BAC).

Portfolio A

Lululemon Athletica (LULU): This retail company was a successful holding in the 2012-2013 academic year. 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 seems to be adept at creating public relations nightmares. In the past year the Founder/CEO has alienated a significant portion of the market because of his remarks about women of a certain size. Following that, analysts downgraded the growth potential of the stock to lower levels. Due to these events this holding dropped 34.75% and dragged down all of Portfolio A. 85 shares were purchased at \$69.84 a share and sold at \$45.57 a share. This has been a valuable lesson about the necessity of thorough due diligence for potential holdings.

Cirrus Logic (CRUS): This holding is an advanced semi-conductor business that seemed to be a great opportunity to invest in technology with great potential. Their components are key parts of many popular smartphones and tablets, with explosive growth happening in those two fields this company was a great undervalued investment. 196 shares were purchased at \$20.01 a share and subsequently sold at \$22.64 a share for a 13% return.

Elbit Systems (ESLT): Elbit Systems is at the front of a rapidly growing industry: drones. As Amazon and others follow the surprising trend of investing in faster deliveries facilitated by autonomous aerial vehicles this company could be a major contender in this area. In addition the company already has a considerable presence in the military technology industry, providing multiple electronic and unmanned aerial surveillance systems to the United States and our allies. 82 shares were purchased at \$59.13 and sold at \$60.00 for about a 1.5% gain.

Portfolio B

Tractor Supply Company (TSCO): This company was one of the club's first foray into the agricultural industry. This large retail chain sells livestock, agricultural and other items to customers. It was added to the portfolio because it added both retail and agricultural depth. 41 shares were purchased for \$71.88 and were sold at \$66.82 for a 7% loss.

United States Oil (USO): This fund attempts to track the price of Brent crude oil. It was added to the portfolio to increase our exposure to a lucrative oil business that has been benefiting from increased demand and a temporary shortage in supply due to the lack of pipelines able to move oil from the Bakken and other hot oil fields to market. 86 shares were purchased for \$35.27 and sold for \$36.13 generating a 2.44% return.

The ExOne Company (XONE): ExOne was a speculative attempt to profit off of the explosive 3D printing market. This company looked the most stable out of its competitors and the best positioned for a large breakout. Unfortunately, the company got walloped over the past quarter because it missed analyst expectations. This market leader has fallen hard and is recovering but not quickly enough. We bought 28 shares at \$54.80 and sold them at \$36.32 for a 33% loss.

United Technologies Corporation (UTX): This defense conglomerate was purchased to increase our exposure to military spending. United Tech makes helicopters, missile systems among hundreds of other products. The UH-60 Blackhawk is the most notable product. 27 shares were purchased at \$111.02 and sold at \$116.82, a 5.22% gain for the portfolio.

DaVita HealthCare Partners Inc. (DVA): DaVita is a large healthcare company based in Denver with many Colorado College alumni. This company is focused on different kidney dialysis treatments and has been growing rapidly for years and has been a part of the Investment Club portfolio for years. 25 shares were purchased at \$61.87 a share and sold at \$67.12 a share for a gain of 8.50%.

Bank of America Corporation (BAC): Bank of America was chosen to add exposure to the financial industry which has been growing steadily following the 2008 recession. As the largest bank in America there is even more growth potential as the economy picks up and more of the banks excess reserves are used for loans. Unfortunately, an accounting mistake which has led the bank to fall \$4 billion short of the regulatory capital requirement has caused a significant drop in the stock price at the end of our academic year when we have to sell off the holding causing us to take a loss. 192 shares were purchased at \$15.57 and sold at \$15.08 a share for a loss of 3.15%.

2013-14 Investment Club Guest Speakers

The investment club had four great speakers from various areas of finance and business school institutions. 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.

Christopher Schofield, Vice President of Wealth Management for The Rocky Mountain Group at Morgan Stanly, gave his own analysis of stock pitches presented by club members and provided a lesson on how a professional in the financial services industry would evaluate potential investments. Chris has been a financial advisor for over 20 years and was excited to share his extensive knowledge of the wealth management industry to CC students. Chris provided a great opportunity for anyone interested in learning about investment management as hobby or possible career path.

Emily Cochran, Vanderbilt Business School, is the associate director of Master of Accountancy (MAcc) programs at Vanderbilt Business School. Emily came in to talk to the club about the two unique MAcc programs that focus on students with liberal arts backgrounds. One is focused on starting a career in audit with one of Vanderbilt's partner firms (Deloitte, Ernst & Young, Grant Thornton, KPMG or PwC) where you get a crash course in business, how they make decisions and how they are successful in making money. The other program focuses on starting ones career in the valuation track of one of their partner firms. Emily's presentation to the club and recruiting efforts at CC was beneficial for future career opportunities to CC students.

Leeds Business School, University of Colorado-Boulder, presented about their new graduate school Master of Science programs. They came to teach CC students about two new programs, which included an MBA in Business Analytics, focusing on decision making with "Big Data" and a Master of Science in Supply Chain Management, which blends academics and industry. Having two business schools speak to the club in addition to two speakers from within the financial industry helped broaden the horizons of club members interested in pursuing careers in finance or business.

Letter from the 2014-15 President-Elect

This year offered valuable perspective on the club's future; we implemented the new structure and bylaws that were created and voted into action at the end of last year (Spring 2013). With that said, I spent the majority of the year studying abroad in London, so I have had limited attendance as of late. However, I have kept in frequent correspondence with Eli and Kyle about the club's transactions and events. In solidifying my plan-of-action for next year I am particularly eager to further refine our new structure and constitutional bylaws. I believe that establishing a more engaging and educational foundation will best serve the club and its members.

In speaking with Jim Parco, the club's faculty advisor, I have decided to focus my efforts on making the club more interactive and predictable. I plan to bring increased rigidity to our meetings; I want members to know exactly what will be covered in our meeting each week. Additionally, I will look for a member to assume secretarial responsibilities, providing members with a detailed synopsis of each meeting via weekly e-mails. These initiatives will increase member participation and ensure that all members are included in the club's discussions, even when they are unable to attend.

As established in our bylaws, at the conclusion of the academic year all club holdings will be liquidated and invested into a low-risk money market fund. This will provide modest returns while the club is in recess for the summer and allow for reinvestment upon the start of the 2014-15 academic year. This reinvestment will occur across two portfolios, each under direction of a portfolio manager and their team of analysts.

I am also eager to bring in guest speakers that inspire and educate members. I have already begun reaching out to CC's alumni network and my personal network to ensure that each block we retain an exciting guest speaker. As I have experienced in the classes I have taken with Jim Parco, learning from and interacting with professionals is a fantastic and applicable way to learn about a particular career or industry.

Overall, I am excited to lead the investment club next year and make each meeting an enriching and educational experience. I will dedicate myself to improving the club and ensuring a promising future for the club. I value the opportunity to work closely alongside investment club members and our faculty advisor, Jim Parco, to make next year a great one.



Spencer Collins
President Elect
Colorado College Investment Club

2014-2015 Investment Club Outlook

We would like to extend our sincerest gratitude to Kyle Romasco-Kelly, Eli Greenspan and Jayson Post for their guidance and support throughout. They were willing to help us through the research as well as give us positive feedback on our presentations. It was a pleasure and a great learning experience working with them this past semester.

Throughout our time as members, we have experienced the new system that was established in the past academic year and have come to recognize both its strengths and weaknesses. Since becoming portfolio managers, we have not invested in any new stock and have yet to learn how to confirm and decide on investments the club will be making. Not having designated analysts has provided loopholes in the system and decreased the members' accountability. What came along with that was a lack of scrutiny in investments. However, we think that the system designed has the potential to become efficient and we outline our plan for next semester in the latter part of the letter.

In the fall, we hope to implement a system with two designated co-managers, one for each portfolio. This design will foster a stronger sense of accountability and ensure that the prospective investments are more thought-out and secure. All the members will be able stay involved in the club by giving presentations on potential stock investments, working closely with more experienced members (officers) if need be. Those presentations will be discussed by the two portfolio managers and two co-managers to determine whether the stock is a viable investment for our purposes, allowing for a deeper evaluation and hopefully decreasing the likelihood of investing in poor prospects. In addition, we would like to involve our faculty advisor, Jim Parco, in our decision making process when possible to provide necessary input. This year has been a great learning experience for all of us becoming well-acquainted with the envisioned idea of the new system. We believe that we have a strong team for the next year and look forward to working with the new officers and analysts. We intend to work in coalition with the I-club members to garner significant returns through dividends and new holdings and improve both portfolios' economic standing in the coming year.

Anubrat Prasai & Lauren Bieber
Incoming Portfolio Managers
Colorado College Investment Club

2013-14 Investment Club Members and Special Thanks

Faculty and Staff

Jim Parco
Stacy Lutz-Davidson
Kathy Lindeman

2013/2014 Executive Board

Position	Name	Age	Hometown	Class	Major
Co-President	Eli Greenspan	21	Littleton, CO	Senior	Math Econ
Co-President	Kyle Ramasco-Kelly	21	Seattle, WA	Senior	Economics
Portfolio A Managers	Robert Vallely	22	Fairfield, Connecticut	Senior	Economics
	Alex Weber	22	Cleveland, Ohio	Junior	Economics
Portfolio B Managers	Jake Satchwell	22	Portland, Oregon	Senior	Economics
	Sammy Keene	21	Dallas, TX	Junior	Economics

2014/2015 Executive Board

Position	Name	Age	Hometown	Class	Major
President	Spencer Collins	21	Denver, CO	Senior	Economics
Vice President	Sammy Keene	21	Dallas, TX	Senior	Economics
Portfolio A Manager	Lauren Bieber	20	Vero Beach, FL	Sophomore	Economics
Portfolio B Manager	Anubrat Prasai	21	Charlottesville, NC	Sophomore	Math Econ

Elections are held each year in May in order to determine the Executive Council for the following academic year.

2013-14 Student Advisory Board Report

As the 2013-2014 year school year comes to a close, we are glad to announce that we have successfully organized several events to benefit the 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 tried to provide a variety of events ranging from an information session about graduate school options for economics majors to a discussion about how we can re-structure the curriculum.

During the Block Two we organized an event in association with the Career Center where Jason Owens gave a workshop on formatting resumes and cover letters. He also discussed all the potential Career Center resources available to students.

Block Three was our grad school event where Professors Johnson, Parco, and de Araujo formed a panel to advise students on different kinds of graduate programs including PhD in economics, MBA, master in finance etc.

Block Four was a discussion on the current curriculum of the economics major. We also sent survey to economics majors requesting their opinions on the current curriculum. We received a total of 77 responses and a report of this was submitted to Department Chair Dan Johnson.

During Block Five we organized a networking workshop led by Jason Owens with the Career Center. 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 to organize the Denver Networking even on January 30th. We had more than 200 alumni and students in attendance. Our keynote speaker was Ian Hyde ('06), State Disaster Recovery Manager at Colorado Division of Homeland Security and Emergency Management. By the end of the year, many of the students had found a job, and many more were able to obtain advice from and connect with CC alumni.

During Block Six, we held an interdisciplinary discussion with the Sociology Department, discussing differences in methodological approaches to analyzing gender inequalities in the workplace. A significant number of both the economics and sociology professors were present to facilitate the discussion. It was an insightful new development, and we hope that future generations will continue in our footsteps.

Block Seven we held elections for the new co-chairs. Sidharth Moktan ('15) and Ganesh Karapakula ('16) were unanimously elected the new chairs for the 2014-2015 year.

During Block Eight, we held our third annual research symposium for student research. "Discovering Economics" was one of our most successful events, taking place on April 25th in Palmer Hall. This year, there were 4 presentations taking place in different classrooms simultaneously and 3 sessions

took place throughout the day, with a total of 23 power point presentations and 3 poster sessions. Our paraprof, Phoenix Van-Wagoner was the keystone speaker.

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 30 attendees arrived to McHugh Commons the night of the event and we all enjoyed friendly conversations over drinks and refreshments.

The Student Advisory Board Co-chairs for the 2013-2014 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.

Jaclyn Rosenquist '14
Sylvie Scowcroft '14
Aradhya Sood '14

(Student Advisory Board Co-Chairs for the 2013-2014 Academic Year)

DENVER NETWORKING EVENT
When: THURSDAY, JANUARY 30TH 8-11 PM
Where: GREEN SPACES 1180 26TH STREET, DENVER CO 80202
How: BUSES LEAVE THE SOUTH SIDE OF WORKER AT 4 PM
Please join us for a night of networking and fun with current CC students and alumni, including food and cash bar
Please RSVP by Monday, January 27th to kathy.inciner@coloradocollege.edu stating your name, year and major and if you are taking the bus
*Please bring state issued ID if over 21. Business formal or business casual dress code.

Discovering Economics
The Third Annual Economics Research Symposium
\$ \$ \$ \$
Come, see senior economics majors present their theses
April 25th, Friday ♦ 12:15 pm ♦ Gates Common Room

Economics Department Holiday Party
Thursday, Dec. 12 at 4 pm
McHugh Commons
Bring ID if you're over 21
Open to Econ, IPE, and ME majors
Dress to impress reindeer*
RSVP by Friday, Dec. 6 to Aradhya.Sood@ColoradoCollege.edu
*interpret this as you will!

2:10 – 2:40

Room 117	<i>Brendan Quinn</i>	Reacting to a Potential Rival's Substantial Price Decrease: The Case of the Ultimate Fighting Championship
	<i>Chris Mayo-Smith</i>	The Effects of Employee Heterogeneity on Firm Performance: Measuring the Impact of International Diversity in the National Basketball Association
Room 120	<i>Dan Herz</i>	Consumer Habits of Fantasy Football Players
	<i>Gavin Nachbar</i>	The Five-Player Centipede Game at Colorado College: An Experimental Study
Room 121	<i>Gabe Dover</i>	What Makes Art "Good"? Price Determinants of Impressionist, Modern and Contemporary Artworks
	<i>Kathryn Florence</i>	Hedonism and Hammer Price: A Pricing Model for Priceless Art
Room 128	<i>John Richmeier</i>	Student Incentives in Higher Education: Assessing the Effectiveness of the Federal ACG and SMART Grant Programs
	<i>Jon Jacob Kirksey</i>	Accounting for Purpose in the Age of Accountability

2:40

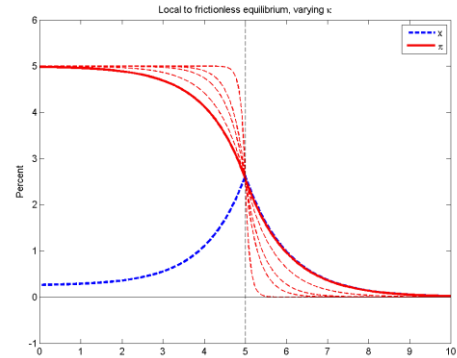
Poster Presentations and Refreshments

<i>Danny Keene</i>	Heading in Another Direction: The Impact of Horizontal Drilling on US Energy Security
<i>Joe Jannetty</i>	NFL Attendance: An Econometric Model
<i>Sarah Tarika</i>	U.S. Green Employment: How Carbon Crazy States are Hurting the Green Revolution
<i>Thamanna Vasan</i>	Determinants of Labor Force Participation of Southeast Asian Immigrants in the United States

Discovering Economics

3rd Annual Economics Research Symposium

April 25, 2014



Presented by
 Economics and Business Student Advisory Board
 with the support of
 Department of Economics and Business, Colorado College

2013-14 Schlessman Fund Summary of Events

Block 1

September 2013

- 5 Student Advisory Board lunch meeting.
- 17 Investment Club lunch meeting.

Block 2

October

- 1 Investment Club lunch meeting.
- 3 Student Advisory Board lunch meeting.

Block 3

- 29 Investment Club lunch meeting.
- 31 Student Advisory Board lunch meeting.

November

- 5 Investment Club lunch meeting.
- 25 EC 320 Pitch Day breakfast.

December

- 3 Investment Club lunch meeting.
- 5 Student Advisory Board lunch meeting.
- 6 *Food for Economic Thought* lunch presentation by Jim McDowell, CC'73, Mini Cooper president: "small in the land of giants."
- 9 *Food for Economic Thought* lunch presentation by Millie Olson, CC'68 co-founder/President of Amazon Advertising, and Jessie Hughes, CC '11 turned Brand Strategist: "Becoming the Modern Mad Men and Women."
- 12 Student Advisory Board/ Economics Department Pre-Holiday Party, McHugh Commons.
- 17 Investment Club lunch meeting.

Block 5

January 2014

- 23 Student Advisory Board lunch meeting.
- 28 Investment Club meeting.
- 30 The Student Advisory Board and the CC Career Center Networking Event in Denver.
- 31 EC 321 Celebrate Technology Meeting.

Block 6

February

- 17 Student Advisory Board/Sociology Student lunch meeting and discussion: "One Topic-Two Views"
- 20 *Food for Economic Thought* lunch time presentation by Zac Rubin, Co-Founder, Director of Upper 90 Soccer: "Entrepreneurship in Sporting Goods."

March

5 **Investment Club** lunch meeting.

Block 7

24 EC331 joint class with US Air Force Academy cadets.
25 ***Food for Economic Thought*** lunch-time presentation: “*Graduate School Master of Science Programs in Business at the Leeds Business School, University of Colorado-Boulder.*”
28 **Student Advisory Board** lunch meeting to elect co-chairs for 2014-15.
31 EC 331 joint class with US Air Force Academy cadets.

April

1 **Investment Club** lunch meeting.
8 **Investment Club** lunch meeting.
9 ***Food for Economic Thought*** lunch time presentation by Dan Johnson: “*How to prepare for the SAB Annual Research Symposium.*”

Block 8

23 **Investment Club** lunch meeting.
25 The annual **Student Advisory Board** Research Symposium: *Discovering Economics*: lunch in Gates with Keynote by Phoenix Van Wagoner. Presentations from 1-2:45pm in Palmer classrooms; Poster presentations and refreshments in 118 from 3-4pm.

May

1 **Student Advisory Board** lunch meeting with new 2014-15 co-chairs. Career Center presentation on Case Interviewing with CC alumna Ellen Scully '13.
6 **Investment Club** final lunch meeting and annual report.
8 ***Food for Economic Thought*** lunch time presentation by Judy Colvin, Senior Vice President, Investments, Wealth Advisor UBS Financial Services, Inc.: “*The 3 I's: Independence/Interest/Investments.*”

2013-14 Schlessman Fund

Statement of Income and Expenses

(For the academic fiscal year ending June 30, 2014)

Income

Endowment income-Restricted Payout	\$ 76,265.00	
Misc. revenue	3,058.46	
Correction from past year	7,500.00	
Balance forward from 2012-13	<u>70,994.88</u>	
Available Balance	\$ 157,818.34	\$157,818.34

Expenditures and Commitments of Funds

Endowment Administration Fee	\$ 3,813.00	
Staff Salaries and Benefits	11,629.83	
Reinvestment unused payout	50,000.00	

Executives in Residence

Block Visitors		
Housing-rent & upkeep	19,312.50	
Travel & Misc.	90.00	
Honoraria	5,000.00	
Classroom Guests		
Housing	2,605.88	
Travel & Misc.	4,087.71	
Honoraria	1,000.00	
Executive Site Visits –Field Trips		
Travel	3,660.98	
Other Expenses	1,076.95	
Other Executive support expenses		
Student club/SAB/FFET	3,375.30	
Advertising, Publicity, Printing,		
Photo & Graphic Services	99.00	
Misc. supplies	3,866.16	
Dues & memberships	<u>55.00</u>	

TOTAL	\$109,672.31	\$ 109,672.31
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BALANCE FORWARD		\$ 48,146.03
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On behalf of the faculty, staff and students for the Department of Economics & Business, thank you for your on-going financial support. Your generosity continues to provide the much needed financial support that allows us to pursue innovative ways to preserve business in our curriculum.