

**The Henry Fund
Call for Applications
Spring 2024 & Fall 2024 Semesters**

The Department of Finance is accepting applications for the 2024 Henry Fund research team. The [Henry Fund](#) is a \$20.5 million endowed equity portfolio managed by select Tippie students, which fulfills the experiential-learning requirement for the Master of Finance (MFin) program.

The Henry Fund program develops investment research and portfolio management skills while preparing students to use transferable skills in a variety of finance-related internships and careers, including equity research, investment banking, portfolio management, credit and financial analysis, wealth management, mergers and acquisitions, investor relations, venture capital, and corporate finance. Henry Fund analysts specialize in one or more economic sectors, providing an opportunity to gain a deep understanding of company, industry, and economic value drivers.

The Henry Fund is open to full-time Master of Finance (MFin) students. The size of the team will depend on the quality of the application pool. No prior finance or investments experience is required to apply. Successful candidates will likely exhibit excellent communication skills, strong analytical ability, a broad understanding of the economy, and a willingness to work very hard. The program is time-consuming, and candidates must be highly self-motivated.

Admission to the Henry Fund requires a two-semester, one-year commitment (FIN:9250/9260 Applied Security Analysis I-II, January-December 2024). If selected, candidates agree that they will serve the entire two-semester term. Henry Fund students will also enroll concurrently in FIN:9150 Financial Modeling and Firm Valuation during the spring 2024 semester.

The following outlines specific details for the application process. Candidates must know and adhere to all rules and application procedures. Failure to abide by any of these requirements, rules, or deadlines may result in the rejection of your application.

Application Deadline

November 18, 2023 (Saturday)

12:00 p.m.

henry-fund@uiowa.edu

This deadline is strictly enforced. Candidates must submit all required electronic materials to the Department of Finance by the stated deadline.

Required Application Materials

- 1. Electronic Submission Materials:** Attach each of the following in PDF format and email to henry-fund@uiowa.edu by 12:00 p.m., 11/18/23):
 - a. Cover Email Statement**
 - b. Updated Resume**
 - c. Tippie or prior institution grade report**
 - d. Research Report for [Cal-Maine Foods, Inc. \(CALM\)](#)**
- 2. Investment Presentation** (Mon., Nov. 27 or Tues., Nov. 28, schedule to be determined)
- 3. If selected for the fund, attendance is required for the Henry Fund advisory board presentations (Fri., Dec. 1, 10:00-3:00, W401 PBB)**

Cover Letter/Email Statement:

Your cover email should include the following information:

- Name
- Current contact information (University e-mail and phone number)
- A statement of how participation in the Henry Fund will benefit your career objectives.
- Your preferred top 4 economic sectors from among the following 11 choices:

Energy	Consumer Staples	Communication Services
Materials	Health Care	Utilities
Industrials	Financials	Real Estate
Consumer Discretionary	Information Technology	

GICS sector definitions: <https://www.msci.com/our-solutions/indexes/gics>. We use preference rankings to assign economics sectors across admitted candidates. If you have a strong preference for a particular sector, please provide a brief explanation.

Updated Resume (PDF Format):

Include an updated, one-page resume. We consider resume experiences when assigning candidates to economic sectors as well as to identify candidates with specific skill sets that may benefit the fund.

Grade Report (PDF Format):

Candidates should include a copy of their University of Iowa and/or previous academic institution grade reports. **This document does not need to be an official transcript.** A PDF printout from the registrar's website is acceptable.

Research Report (PDF Format):

Prepare an original equity research report for [Cal-Maine Foods, Inc. \(CALM\)](#). This report must adhere to the following rules and guidelines. Failure to follow any rule may result in the disqualification of your application.

- The report must be *entirely the original work of the applicant*. Applicants may *NOT* communicate or solicit assistance from any current or former Henry Fund analyst, Krause Fund student, financial professional (analyst, money manager, etc.) or professor regarding this project. You are encouraged to use the services in the Frank Business Communication Center located on the third floor of the PBB BizHub.
- Applicants are *NOT* expected to recreate Henry Fund reports or professional sell-side research reports. As such, candidates should develop their own style and focus on the ideas most important to their investment thesis.
- Individual analyst reports are evaluated on the strength of the written analysis, including writing quality, communication skills, economic analysis, industry analysis, company analysis, investment thesis, and overall investment forecasts.
 - The company analysis will likely benefit from including some supporting financial analysis, as reports should explain and justify how the target price was determined. The selection committee is more focused on effort put into the application than flawless execution of extensive valuation models.
 - Rather than simply presenting historical facts and data, candidates should focus on forward-looking positives or negatives facing the company. The selection committee is particularly interested in the specific forecasts and investment outlook presented by each candidate.
- The first page of the company analysis (tearsheet) must clearly state the candidate's investment recommendation ("BUY" or "SELL" only; no "HOLD" recommendations allowed) and current target price.
- All reports are double-blind reviewed. Thus, **your name should NOT appear anywhere** on the body of the company report, including the first page.
- The written report may contain **no more than 3 pages of single-spaced text** using a font no smaller than 11-point Calibri and standard 1" margins. Candidates may include additional supporting spreadsheets, figures, tables, and exhibits as necessary in an appendix; however, each of these exhibits must be referenced in the text. The written report and appendices should be assembled into a single PDF file.
- Source citations must be properly referenced and clearly stated *throughout the report*, rather than just listed at the end of the document.
- Applicants may use only publicly available resources or those databases available to all Tippie students to prepare the report. A couple of beneficial resources may include:

Valuation: Measuring and Managing the Value of Companies, by Tim Koller, Marc Goedhart, and David Wessels (McKinsey and Company, Inc.), sixth edition, c. 2015, J. Wiley & Sons, Inc. (Chapters 8-16)

Security Analysis on Wall Street: A Comprehensive Guide to Today's Valuation Methods, by Jeffrey C. Hooke, c. 2010, J. Wiley & Sons, Inc. (Chapters 5-7)

- The selection committee reserves the right to process these reports via an anti-plagiarism tool such as turnitin.com. Any identified case of plagiarism or code of conduct violation will be reported as a violation of the Tippie Honor Code.

Investment Presentation:

Candidates are also required to give a brief research presentation to a panel of finance faculty and current Henry Fund analysts. These presentations will likely take place on Mon., Nov. 27 or Tues., Nov. 28, 2023 (time, location TBD). Presentations must adhere to the following rules:

- Candidates are allowed no more than three (3:00) minutes for the presentation. This time limit is strictly enforced.
- The initial presentation is followed by 5-6 minutes of questions from the panel.
- Candidates electing to use PowerPoint must submit their final presentation file via email (henry-fund@uiowa.edu) by 9:00 a.m. on Monday, Nov. 27, 2023. After this deadline, no further changes are allowed.
- Although we expect all presentations to take place in person, it is possible that we may need to deliver presentations remotely via Zoom meetings, with each candidate sharing their screen for the PowerPoint.

Henry Fund Advisory Board Presentations:

All candidates selected to the Henry Fund are required to attend the fall Henry Fund advisory board meeting on Friday, December 1, 2023 from 10:00 a.m. – 3:00 p.m.

Selection Process:

Research report submissions are double-blind reviewed by a committee of Tippie College of Business faculty. The selection committee will not know the identity of each report's author until after completion of the review. The investment presentations will provide a second filter to the selection process. The presentation panel consists of Finance faculty, MFin staff, and current members of the Henry Fund research team. (Current Henry Fund students will participate on the panel but will not have a formal vote in the team selection.) The final step in the team selection considers each candidate's personal background, resume, interactions with Master of Finance program staff, and academic performance. Individual feedback will not be provided.

Henry Fund selections will be announced before the end of the fall semester to allow time for final course registration decisions. Economic sector assignments will be announced at this time as well. If selected, there is no guarantee that you will be assigned the sector of your choice.