THought LEADERSHIP — EDUCATION — MENTORING
Mission Statement

The Stephen D. Cutler Center for Investments and Finance at Babson College is dedicated to advancing the understanding and practice of investments and finance in our global economy. The Center provides programs and resources that enrich student experience, support faculty research, and engage our alumni community. It is committed to furthering Babson’s innovative and practical approach to finance education and enabling industry practitioners, faculty, and students to collaborate and learn from one another.

“The Cutler Center exemplifies Babson’s real-world approach to education, its commitment to innovative research, state-of-the-art resources, and programs that uniquely prepare students for careers in investments and finance.”

- Bruce Herring ’87, CIO, Global Asset Allocation, Fidelity Investments

BABSON RANKS IN THE TOP 20 IN THE U.S. IN FINANCIAL MANAGEMENT

Bloomberg Businessweek
Message from the Managing Director

Babson College has a long history in finance, dating back to our founder Roger W. Babson, who was a noted investment professional. The Stephen D. Cutler Center for Investments and Finance – through thought leadership, education, and mentoring – is continuing this tradition and is an important part of the finance division and a differentiator for the division and College.

Bloomberg Businessweek ranked Babson College in the Top 20 in financial management in the U.S. among undergraduate business schools. Finance is the #1 concentration among undergraduate students. On average, approximately 25% of Babson students accept positions in finance. Babson College has close to 9,000 alumni working in financial services.

The Cutler Center continued to expand its reach and impact in academic year 2014-2015. The Cutler Center promotes thought-leadership through hosting leading speakers, from academia, government, and the investment management industry, who present and interact with our faculty, students, alumni, and business leaders. Charles Clough Jr., founder and CEO, Clough Capital Partners, for example, was a keynote at out 8th Annual Babson Investment Management Conference. In total, the Cutler Center hosted or co-hosted 9 events comprising 26 speakers in Boston, New York City and at Babson.

Through support of the ‘live money’ Babson College Fund (BCF), we help train future investment managers. The BCF had another strong year with 44 students applying for 28 spots in the program. We help develop student leaders in investments and finance by sponsoring a number of student-led organizations. The Cutler Center was proud to be a sponsor of the Babson Investment Banking Conference in September 2014 with Lloyd Blankfein, Chairman and CEO, Goldman Sachs, as the keynote speaker.

Through areas like funding technology resources in Cutler Center Horn Library, the Center supports the finance faculty and its valuable research, which allows both individuals and executives to make better decisions.

The Cutler Center also partners with premier organizations such as the Boston Security Analysts Society (BSAS) and Financial Executives International, Boston Chapter (FEI Boston) to both expand the reach of the College and division, and to provide networking opportunities for students. The Center also launched several new initiatives targeted at financial literacy for high school students.

It is also important to note that the finance faculty, Cutler Center Board, and Executives-in-Residence (EIR) continue to play a very important role in the success of the Center.

F. Mark D’Annolfo, Managing Director
Stephen D. Cutler Center for Investments and Finance
EDUCATION AND OUTREACH

SAMPLING OF 2014-2015 CUTLER CENTER SPEAKERS

Jurrien Timmer '85, Director of Global Macro, Fidelity Investments
Gregory Valliere, Chief Political Strategist, Potomac Research Group
Charles Clough, Jr., Chairman and CEO, Clough Capital Partners, L.P.
J. Robert Bloom Jr., Chief Equity Strategist, First Republic Investment Management
John Dowd, Portfolio Manager, Fidelity Investments
Kathleen Gaffney, Vice-President and Co-Director, Diversified Fixed-Income, Eaton Vance
Richard Doyle, Co-founder, former Chairman and CEO, Harpoon Brewery

AUDIENCE DEMOGRAPHICS*

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*based on event registration data

2014-2015 Event Attendance

- Boston Speaker Series: 250
- Investments Career Panel: 150
- NYC Speaker Series: 175
- Entrepreneurial Finance: 85
- Boston Finance Trek: 75
- Babson Investment Management Conference: 60
- Babson Business Breakfast Forum: 25

SPONSORED AND CO-SPONSORED EVENTS

9

SPEAKERS IN BOSTON, NYC, AND AT BABSON

26
The Cutler Center helps provides students with unique learning and leadership opportunities and supports experiential learning at Babson. Opportunities include the Babson College Fund, Cutler Center MCFE’s, student finance and investments organizations, and intercollegiate investments competitions.

“The first time I was able to take an original investment idea and push it through the process to influence the decision makers, and knowing that I owned a little piece of our performance—that made me the most proud.”

- Eric Crawley, M’09
Senior Research Analyst at LPL Financial
former BCF Portfolio Manager

The Cutler Center provides financial support and other resources for the Finance Division Research Seminar Series and the Cutler Center Fellows Program. The Cutler Center also provides many of the technology resources and databases used by faculty for teaching and research.

2014-2015 FACULTY SEMINAR SERIES SPEAKERS:
- Jeff Harris, American University, presented his paper, “The Breakdown of the European Interbank Market during the Financial Crisis.”
- Kristina Minnick, Bentley University, presented her paper “CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences.”

RESOURCES AT CUTLER CENTER—HORN
- ARGUS Commercial Real Estate
- Bloomberg
- Capital IQ
- ESG Manager
- Factiva
- Global Insight DataInsight Web
- Morningstar
- Rotman Interactive Trader
- Thomson One
- Value Line Research Center
- WONDA—William O’Neil Direct Access
- WRDS
These resources are open to Babson College students, faculty, staff and alumni.
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Management of the Cutler Center

Leadership Team

The current leadership team is as follows:

- Michael Goldstein, Ph.D., Professor of Finance and Chairperson, Finance Division
- F. Mark D’Annolfo, Managing Director of the Cutler Center and Faculty Advisor, Cutler Center MCFEs
- Ryan Davies, Ph.D., Associate Professor of Finance and Faculty Director of the Cutler Center
- Rick Spillane, Faculty Director of the Babson College Fund, and Cutler Center board member
- Jack Cahill, Manager, Cutler Center Research and Instructional Services
- Karl Honerlaw, Cutler Center Program & Marketing Specialist

The finance faculty, Cutler Center Board, and Executives-in-Residence continue to play a very important role in the success of the Center.

Governance and Funding

In addition to the Cutler Center leadership team meeting and interacting on a regular basis, there is also an external Board of Advisors consisting of senior investments and finance professionals. See Addendum A for a list of our board members. Catherine Friend White M’86, Founder of the wealth management firm FinArc, LLC. has been the Chair of the Cutler Center Board for the last three years. We added two new board members to our world-class board this year which are:

- Robert Leerink ’90, Senior Managing Director, Head of Institutional Equities, Leerink Partners
- Mark Williams M’04, Senior Vice President, Brown Brothers Harriman

The predominance of funding for the Cutler Center continues to come from Stephen Cutler, Carl Kilmer and our board. Our many programs and resources would not be possible without the generous support of our benefactors and board.
From left to right: Dr. Ryan Davies (Faculty Director, Cutler Center), Harold Kotler ’65, Stephen Cutler M’61, David Thompson M’71, Annabelle Reid M’86, Jason Orlosky ’04, Rick Spillane, Kathryn Karlic ’76, Mark D’Annolfo (Managing Director, Cutler Center) and Jeff Mortimer ’86.

Cutler Center board member and Chairperson Catherine White M’86 receiving the Cruickshank Alumni Leadership Award, Babson’s highest alumni honor.
Four Principal, Overlapping Components

1. Education and Outreach
   a. Events and Programs
   b. Financial Literacy
   c. Partnerships
   d. Additional Marketing

2. Student Experience and Experiential Learning

3. Faculty and Research

4. Cutler Center – Horn Library

The Cutler Center budgeted to spend an estimated 40%, 19%, 21%, and 20%, respectively, in FY2015 on these areas. Please note that there is overlap among the respective areas. For example, the Cutler Center Boston Speaker Series is designed to increase the visibility of finance at Babson among alumni, prospective students, and the Boston business and investments community. However, it also provides select students with networking and educational opportunities. The Cutler Center – Horn resources (Bloomberg terminals, WRDS, etc.) are used by both faculty and students. Virtually all Cutler Center activities have an educational component.
Education and Outreach
An important function of the Cutler Center is to increase the visibility of finance at Babson and Babson College through educational events and programs, partnerships, and targeted marketing. We have undertaken a number of initiatives, both internally and externally focused. These include:

Events and Programs
In 2014-2015, the Cutler Center sponsored or co-sponsored 7 events comprising 24 speakers in Boston, New York City and at Babson College (excluding the FEI Boston Professional Development events and Finance Division Research Seminar Series).

Cutler Center-BSAS Boston Speaker Series. On October 1, 2014 the Cutler Center and BSAS co-hosted our 5th Annual Boston Speaker Series. This event took place in downtown Boston, which is convenient for Babson alumni and investments professionals. Cutler Center board member Jurrien Timmer ’85, Director of Global Macro, Fidelity Investments presented on the “Global Market Outlook.” Kirk Sykes, former Chairman, Federal Reserve Bank of Boston, provided the introduction at the event. Over 200 people registered for the program, including many alumni, students, faculty and BSAS members. There was a networking reception after the presentation.

Cutler Center - BSAS Boston Speaker Series with Jurrien Timmer ’85, Director of Global Macro, Fidelity Investments
Investments Career Panel. This panel took place on October 22, 2014 at Babson College. Its target audience was students and recent graduates interested in careers in the investments sector; 148 students and alumni registering for the program. The panel of recent Babson alumni were:

- Katie Hersey M’10, Investment Analyst, Cambridge Trust Company
- Scott Kern ‘11, Associate, Technology Investment Banking, Oppenheimer & Co.
- Emily Lord M’10, former Vice President, Camber Holdings
- Cheri Paulson, Director, Graduate Center for Career Development (moderator)

The panelists discussed what they do on a day-to-day basis, what skill sets are needed to succeed, and how they broke into these competitive fields (investment management, investment banking and private equity). The Cutler Center organized the event and partnered with the Undergraduate and Graduate Centers for Career Development and the Babson Investment Management Association.
**Cutler Center New York City Speaker Series.** With the success of the Cutler Center Boston Speaker Series, we began our New York City Speaker Series in 2012, as NYC is a hub of the investments world. This year’s topic was “Wealth Management” and featured panelists:

- J. Robert Bloom Jr., Chief Equity Strategist, First Republic Investment Management
- Jason Orlosky ’04, Vice President and Portfolio Manager, Barclays Wealth Management
- Annabelle Reid M’86, Founder and Managing Partner, FoxMoor Capital LLC (moderator)

The panel presented to a packed house at the Cornell Club in mid-town Manhattan on November 6, 2014. After the panel, Q&A and networking reception, there were **dinners hosted by Babson alumni for both MBA and undergraduate students.** The panel, reception and dinners were the day before the **Babson NYC Investment Banking Trek.**

NYC Speaker Series Wealth Management panel on November 6, 2014
Entrepreneurial Finance. This event took place at Babson on December 3, 2014 with almost 300 people registered to hear Richard Doyle, Co-founder, former Chairman and CEO of Harpoon Brewery speak on “Starting, Growing and Financing a Business.” Mr. Doyle shared his experience in starting and growing a business, the lessons learned, his thoughts on why Harpoon succeeded while many other craft brewers did not and what key metrics a CEO watches when evaluating a business. A catered networking reception followed the presentation and Q&A.
Boston Finance Trek. With the success of the NYC Investment Banking Trek, the Cutler Center conceived the Boston Finance Trek. On January 30, 2015, the Cutler Center and our co-sponsor the Graduate Center for Career Development hosted a dozen students who traveled to sell-side and buy-side firms, spending an hour plus at each company. The alumni and guest speakers spoke about their firms and how they are unique, the skill sets needed in various positions, what attracted them to the business and the like. A resume book was sent to the companies ahead of time. It was both educational and a great networking experience for the selected students. The companies and alumni hosts were:

- **Cambridge Trust Company**
  - Host: Katie Hersey M’10, Investment Analyst
- **CANACCORD|Genuity**
  - Host: Mark Massaro M’09, Vice-President, Senior Equity Analyst
- **Leerink Partners**
  - Host: Rob Leerink ’90, Senior Managing Director, Head of Institutional Equities
- **Wellington Management (postponed to a later date)**
  - Host: Maria Cristoforo M’10, Assistant Vice-President

“My overall sense was that [Leerink Partners] not only knows [healthcare investment banking] well, but they are also highly passionate about what they do. It was one of the best i-banking info-sessions that I have attended.”

- MBA student on the 2015 Boston Finance Trek
Boston Security Analysts Society (BSAS) Annual Market Dinner. The Cutler Center was the lead sponsor of the Boston Security Analysts Society Annual Market Dinner featuring Mohamed A. El-Erian on February 3, 2015 at the Westin Boston Waterfront. Mohamed A. El-Erian is the Chief Economic Advisor at Allianz, Chair of President Obama’s Global Development Council and former CEO and co-CIO of PIMCO. The Annual Market Dinner is one of the BSAS’s premier events, was sold out and drew approximately 700 investments professionals, providing great visibility for Babson and finance at Babson among the investments community. This was the fifth year in a row that the Cutler Center has been a major sponsor of this event which included recognition in e-mail marketing (BSAS circulation: 5,500) and on the BSAS website, our logo displayed during event, special recognition as a sponsor during the president’s welcome and a half-page placement in the event program.
Babson Investment Management Conference. The Cutler Center hosted its 8th Annual Babson Investment Management Conference on Friday, March 27, 2015 at Babson College. This is one of the largest conferences at Babson for the investments community. Alumni, students, faculty, and staff met in Olin Auditorium to hear **10 leading speakers from Eaton Vance to Potomac Research Group**. The event was sold out. The keynote speakers included:

- Gregory Valliere, Chief Political Strategist, Potomac Research Group
- Charles Clough, Jr., Chairman and CEO, Clough Capital Partners, L.P
- Kathleen Gaffney, Vice-President and Co-Director, Diversified Fixed-Income, Eaton Vance

The conference also included a large networking component including a breakfast, lunch with a dozen alumni table hosts, and a networking reception at the end of the conference.

See our full conference agenda in Addendum B and additional information about the conference on pages 20 and 21.
Boston Business Breakfast Forum (BBBF). The Cutler Center co-sponsored the Boston Business Breakfast Forum at the Downtown Harvard Club in Boston on April 29, 2015 with the Babson Alumni & Friends Network. John Dowd, Portfolio Manager, Fidelity Investments presented his “Energy Sector Outlook.” Mr. Dowd is a leading expert on energy, manages $4.7 billion for Fidelity Investments, was recently featured on the cover of Barron’s and has testified as an expert witness on energy before Congress. He shared his views on the energy sector, where oil and gas prices might be headed, and the future of alternative energy. Approximately 60 guests attended the presentation and networking reception.

See Addendum C for a summary of Cutler Center Events and Programs
Financial Literacy

*New this year, the Cutler Center became involved with several initiatives to improve financial literacy among high school students.*

Financial literacy is a serious problem. As the credit crisis highlighted, many individuals have little understanding of basic finance, such as mortgages, credit card debt, or student loans. In face, student loan debt now exceeds credit card debt at over $1 trillion dollars. Individuals (and arguably governments) underappreciate the impact of large debt loads. There is a need for programs that teach the basics of personal finance.

*Did you know that in 2013, CNNMoney gave Massachusetts a grade F in the area of Financial Education?*

There are three main goals of our initiative:

- Help under-privileged students learn about personal finance
- Help brand Babson as a finance school, and not only for people who want to start a business
- Encourage students to apply to Babson by exposing them to Babson and its many programs

There are two programs the Cutler Center is currently involved with, each aimed at different demographics:

- **4-week summer program at Babson**, under the Lewis Institute. This class attracts high school students from 20 countries and 10-15 states. It has approximately 70 students in the program, broken up into two sections. The course is called Entrepreneurial Development Experience (broadly defined) and is team taught. The Cutler Center has committed to teaching at least one, two hour class to each section on personal finance.

- **Moneythink-Babson College Chapter**. Moneythink is a national, non-profit financial education organization. The Babson College chapter became the first local chapter in this area and currently has approximately 20 “student mentors” in the organization who go into the community and teach financial literacy on a weekly basis throughout the academic year. They work with organizations such as the Boys and Girls Club, Framingham Housing Authority and Joseph P. Keefe Technical High School (Keefe Tech). The Babson group was featured in the *Boston Globe* regarding their work promoting financial literacy to low income high-school students in the Boston area. We are working together in several ways, including funding their training, which takes place at Moneythink’s headquarters in Chicago.
Cutler Center Partnerships
The Cutler Center has several new and expanded partnerships this year.

- The Cutler Center partnered with Financial Executives International’s Boston Chapter (FEI Boston) to bring their professional development series to Babson. Starting in the fall of 2012, FEI Boston hosted all of its professional development seminars for its senior-level financial executive members at Babson College during the academic year. These continuing education seminars hosted by FEI take place once a month on Friday mornings and typically draw approximately 30-40 FEI members. There are a number of advantages for Babson and the Cutler Center, including: promoting finance at Babson, the opportunity for the Center for Career Development (CCD) to get to know senior finance executives who are on campus and to promote our students. FEI Boston has been very happy with the partnership and we are looking for ways to expand our relationship.

At FEI’s Annual Academic Awards Ceremony and dinner on April 15, 2015, scholarships were awarded to talented students studying finance, accounting or economics at area colleges and universities. Two Babson students were recognized at the dinner and ceremony.

John Rogol ’77 (center) Financial Services Secretary of FEI Boston was on campus to present to Maya Lacy ’16 one of the chapter’s FEI scholarship awards. In addition, Benjamin Cardarelli ’15 received one of their outstanding senior awards.

- The Cutler Center has developed a very strong relationship with the Boston Security Analyst Society (BSAS) over the past five years, both co-sponsoring our Boston Speaker Series and sponsoring their Annual Market Dinner. Through our relationships with FEI Boston and the BSAS, we now have partnerships with the premier professional corporate finance and investments organizations in the New England area.
Last year Babson’s Bachelor of Science with Finance Concentration and MBA with Finance Concentration were both accepted into the CFA Institute’s University Recognition Program, which comes with a number of recognitions and benefits. One of the benefits is partial CFA scholarships that the Cutler Center, with input from the division faculty, was able to award to five exceptional students taking the Level 1 CFA exam. The Cutler Center also purchased new CFA study materials for Horn Library for students taking the exam.

The Cutler Center works closely with Undergraduate and Graduate Admissions in several ways including:

- Coordinating with undergraduate and graduate admissions, we invited prospective students and parents to various Cutler Center events throughout the year and spoke with prospective students at these events and on campus
- Attending several receptions for prospective MBA students (at Babson and in Miami for the Babson Connect event) who were considering applying to Babson or were already accepted and were considering attending Babson

The Cutler Center and Finance Division work closely with Graduate and Undergraduate CCD. For example, we:

- Co-hosted an Investments Career Panel and networking reception
- Co-hosted our Boston Finance Trek
- Co-hosted the networking dinner the evening before the NYC Wall Street Trek
- Through our professional contacts, we provided CCD with student internship opportunities and full-time job opportunities
- Meet with and mentor students who are interested in the finance and investments sectors
Working with student, and partnering and coordinating with CCD and hence helping students get jobs in this highly competitive sector is an important part of the Cutler Center’s mission.

Additional Marketing
For added exposure, we utilize a number of additional marketing venues.

- **Social Media: Facebook, Twitter and LinkedIn.** Karl Honerlaw, Cutler Center Program & Marketing Specialist, took the lead in researching and launching our new media efforts. In January 2013, the Cutler Center launched the Cutler Center Facebook fan page. The Cutler Center Facebook page provides us with the ability to push information out to interested users (primarily undergraduate and graduate students) on a platform that they visit on a regular basis. We now have close to 200 “Likes” or followers. Using the Cutler Center Facebook page we are able to promote upcoming events, post event recaps, and let followers know about important announcements such as upcoming Babson College Fund application deadlines. New content is added twice each week. In December 2014 we launched a Cutler Center Twitter Account (@BabsonFinance). Twitter is yet another channel were we can disseminate important finance news to the Babson community. Twitter also provides the unique opportunity to create and join online conversations by tweeting at individuals and organizations as well as retweeting relevant news and alerts. We also post information on the Babson Financial Services Alumni Career Affinity Network (CAN) LinkedIn page and the Babson College Fund Alumni LinkedIn page on a regular basis.

“They extended an offer to me and I have already started my new job as an equity associate. Thank you so much for all of your help and advice. I am very thankful for Babson, the Cutler Center and all my great mentors like you. I am really thrilled and happy that I have this opportunity to go back to equity research like what I did in the Babson College Fund.”

- Babson MBA Candidate ’16, March 11, 2015
Market Outlook and Investment Opportunities

The Cutler Center hosted its Eighth Annual Babson Investment Management Conference on March 27, 2015 at Babson College. The conference brings together a broad array of students, faculty, business, government and investment professionals. Some past keynote speakers have included such luminaries as Dr. Carl Case of the Case-Shiller real estate index, Seth Klarman, founder and CEO of the Baupost Group, and Judd Gregg, former NH Governor and three-term U.S. Senator.

With collapsing commodity prices, geo-political threats, subpar global growth, uncertainty regarding Fed rate hikes and paralysis in Washington, this year is perhaps one of the most challenging investment environments we have seen in some time. Hence, the conference theme, “Market Outlook and Investment Opportunities” could not have been more timely and compelling. Registration was up close to 20% from the prior year with over 360 registered guests and 250+ attending either all or a portion of the conference.

This conference included many leading speakers from the likes of Potomac Research Group, Clough Capital Partners and Eaton Vance. We couldn’t think of anything more topical than connecting Washington to Wall Street (Greg Valliere), global market outlook (Charles Clough, Jr.), navigating the bond market (Kathleen Gaffney), wealth management (morning panel) and the best stock idea (Brad Weafer M’11). The conference provides a venue for exploring a wide variety of potential investment opportunities, as well as exposing the areas of greatest potential risk. It also includes a large networking component for students and alumni.
Networking Opportunities

The conference also included a large networking component with, among other things, a dozen alumni hosting tables at the Networking Lunch. These “table hosts” were from a variety of sectors such as investment management, venture capital, private equity and investment banking. At lunch they interacted with the students, providing perspective and answering questions about careers in the investments sector, including how they broke into these very competitive fields.

Leading Keynote Speakers

Greg Valliere has over 30 years of experience in covering Washington for institutional investors and is widely quoted in the nation’s financial press. Mr. Valliere spoke on issues from Fed policy, to election predictions and their implications, to deficits and government spending.

Charles Clough, Jr. has been active in the investment business for over 45 years. He was the former Chief Global Investment Strategist at Merrill Lynch & Co. where he advised many of the world’s top institutions. Mr. Clough presented his global market outlook, speaking on everything from interest rates to active management to his view of the markets and commodities to what equities he likes and why.

Kathleen Gaffney is the lead portfolio manager for Eaton Vance’s multi-sector bond strategies. She addressed where we are in the bond cycle, what areas are attractive and what areas to avoid in a rising interest rate environment.

Best Stock Idea and Wealth Management Panel

Brad Weafer M’11, spoke on his best investment idea; he presented on the stock Copart (ticker: CPRT) and why this owner of over 200 junk yards and operator of the largest auction of salvaged vehicles in North America is an attractive investment – which also demonstrates why some of the most overlooked companies can be where some of the best opportunities can be found.

Our Wealth Management Panel was comprised exclusively of Babson alumni. The panelists represented small and large shops as well as buy-side and sell-side firms, each with a different perspective. The panelists spoke on issues such as how the models (and hence jobs) differ among firms, what they like about the business, how the business has changed and where it is headed over the next decade.
• The Cutler Center publishes an e-update every fall and winter, which is sent to the Babson community (all faculty, President’s Council, etc.). It contains information on upcoming events, what’s new at the Center, information about our partnerships, updates on BCF, additions to our board, what we have accomplished over the prior six months and links to Cutler Center resources. The Cutler Center publishes a brochure, which is updated yearly and used across the campus and at events. Our website is being continuously updated and expanded. This year, for example, we materially expanded our External Resource section adding additional links and a “ Recommend Reading” section of finance and investments related books.

There were several mentions of the Cutler Center in Babson Magazine. Names of alumni in corporate finance and investments were given to College Marketing to create Real People Real Stories profiles that could both be used in the Babson website and in marketing the Cutler Center and finance at Babson.

• The Cutler Center sponsored several student organizations’ conferences and events including:

  o The Seventh Babson Latin American Forum on April 10, 2015. The event drew over three hundred people. The Cutler Center was a Gold Sponsor and also advised the group on the event. This was the fourth year the Cutler Center was a sponsor and we received great exposure from this conference. Speakers included Carlos Brito, Chief Executive Officer, Anheuser-Busch InBev and Felipe Calderon, Former President of Mexico.
The Center was also a sponsor of the Babson Healthcare and Life Sciences Club’s Twelfth Annual Healthcare and Life Sciences Forum on March 27, 2015 at the Microsoft Nerd Center in Boston. The Forum drew over 100 students, faculty, staff and professionals.

Twelfth Annual Healthcare and Life Sciences Forum in Boston on March 27, 2015

As stated, many of the above events, programs, and partnerships are designed to be both educational as well as raise the visibility of finance at Babson among prospective students, employers, alumni, and investments professionals.
Student Experience and Experiential Learning

Babson College Fund and Cutler Center MCFEs
The Cutler Center helps support, financially and through management resources, two major programs centered around “Experiential Learning” at Babson: the Cutler Center (finance/investment) Management Consulting Field Experience (MCFE) and the Babson College Fund (BCF). There are also several new initiatives in the works.

- **Cutler Center (finance/investment) MCFEs.** Mark D’Annolfo is the faculty advisor for these MCFEs. The Cutler Center helps recruit companies for the Cutler Center MCFEs. There was strong interest among students for the Cutler Center (finance/investment) MCFEs; in some cases there were many more students competing for limited spots on a given team. In 2010-2011, a Cutler Center MCFE team (Cambridge Trust Company) won the Babson MCFE Award. In 2011-2012, a Cutler Center MCFE team was runner up for the award.

- **Babson College Fund (BCF).** The Babson College Fund had another strong year. Faculty Director Rick Spillane introduced a number of changes to the program. There are currently eleven Executives-in-Residence, one for each industry sector, for the BCF who help guide students in their investment analysis and decisions. **During the selection process, 44 students competed for 28 spots in the BCF in 2014-2015, with 11 undergrad and 11 MBA students completing the course. The BCF-managed portfolio was up 14% to $2.2 million for the fiscal year ending April 24, 2015.**

Babson College Fund’s 2014-2015 investments managers
• **G-51 Venture Scholar Program.** G-51 Capital is an Austin venture capital firm and G-51 is the firm’s Venture Scholar Program. It is an internship, and in some instances, an independent study program that exposes graduate students from select universities (MIT, Harvard, Duke, Boston College, etc.) to the venture community and provides hands-on mentoring from the G-51 partners. We have begun a dialogue where Babson will be part of the G-51 Venture Scholar Program.

• **Babson College Venture Fund/Portal.** At the request of President Healey, the Cutler Center wrote a follow-on report in 2013 to our 2011 Babson Angel Group report. This Babson College Venture Fund report examined the key distinguishing factors and goals of the different college/university venture funds/programs. Regrettably, there was no support to launch such a fund at Babson, possibly due to the liability issues. However, the College has gotten behind the idea to launch a “portal” which will connect Babson students and alumni in a given region to Babson alumni who are interested in funding such ventures (angel investing). There is currently a steering committee for the project and the Cutler Center has been invited to join the process.

**Student Organizations**

**Student finance organizations** offer Babson students the opportunity to expand and deepen their knowledge of the finance world. The Cutler Center currently has five student groups under its umbrella which are:

1. **The Babson Investment Management Association (BIMA)**
2. **The Babson Corporate Finance Association (BCFA)**
3. **Babson Real Estate Association (BREA)**
4. **Babson Investment Banking Association (BIBA)**
5. **Babson Apprentice Fund**

In addition to receiving funding from the Cutler Center, these organizations benefit from working closely with the Cutler Center and their finance faculty advisors. Of these organizations, **BIBA has been among the most active and has evolved to be one of the largest student-run organizations on campus.** Among other things, it has conducted numerous educational workshops (Excel, PowerPoint, etc.), hosted speakers at Babson and held their Second Annual Babson Investment Banking Conference featuring Lloyd Blankfein, Chairman and CEO of Goldman Sachs, as the keynote speaker.
The Cutler Center also supports a number of student finance competitions which engage students and get them excited about finance and investing. These competitions include:

- **The Rotman International Trading Competition.** The Rotman International Trading Competition is supported by the Cutler Center through funding and technology resources. Professor Ryan Davies is the faculty advisor to Babson students competing at the Rotman International Trading Competition, held at the University of Toronto. Babson has an impressive track record including winning the competition in 2008 and placing second in 2007 and 2010.
• **Venture Capital Investment Competition (VCIC).** The Cutler Center sponsored the Babson VC/PE student organization to host and compete in the VCIC New England Regional Finals at Babson last year. VCIC attracts 1,200+ MBA students from over 70 different business schools around the world. It provides MBA students with a unique opportunity to learn about venture capital funding by acting as VCs and evaluating real startup ventures. **In 2013 the Babson team won the Venture Capital Investment Competition New England Regional Finals.**

This year the Cutler Center sponsored a team to attend the Wharton Latin American Private Equity Competition on March 28, 2015 in Philadelphia. One of the students from Babson who competed stated:

> “[The competition at Wharton] was a great learning experience and we were able to meet a lot of people and expand our networks. For instance, I’m in the recruiting process at a PE firm in Brazil and I referred some friends who are currently in the process of applying to a consulting firm using connections that I created at the event. Thank you for supporting it.”

- Babson MBA student

• **MIT CASE Competition.** The Cutler Center sponsored the Babson Real Estate Association’s registration in MIT’s 2014 CASE Competition. This annual competition, hosted and organized by the Alumni Association of the MIT Center for Real Estate (AACRE), challenges teams to analyze a complex real-world development site.

• **CFA Institute - BSAS Research Challenge.** Babson BCF students competed in the Eighth Annual CFA Institute Research Challenge hosted by the BSAS. The company that students researched this year was Constant Contact (NASDAQ: CTCT). **The Babson team placed second in this year’s competition.**

Schools participating were: Babson College, Bentley University, Boston College, Boston University, Brandeis University, Massachusetts Institute of Technology, Northeastern University, Suffolk University, and the University of Massachusetts Boston. Rick Spillane was the Faculty Director for the group.
• Students have access to **multiple Cutler Center resources**, such as a **Bloomberg training program (Bloomberg Essentials)** and **CFA study materials** to enhance their education outside the classroom and to further differentiate themselves in a competitive marketplace.

• Finally, the Cutler Center works directly with select students on **mentoring, counseling, and networking**, from the time they start the program to when they accept a job offer.

> “I recently donated part of my first paycheck to BIMA/Cutler dedicating it to you and Karl for all your support - seriously the Babson students would have a tough time without you!”

- Babson Undergraduate ’15, March 18, 2015
Faculty and Research

The Cutler Center provides financial support and other resources for the Finance Division Research Seminar Series and the Cutler Center Fellows Program. The Cutler Center also pays for many of the technology resources and databases used by faculty for teaching and research.

The finance division was busy this year with faculty recruiting. The finance division is excited to welcome four new faculty members, beginning August 2015:

- Patrick Gregory, Lecturer of Finance
- Jasmina Hasanhodzic, Assistant Professor of Finance
- Richard Herron, Assistant Professor of Finance
- Jerome Taillard, Assistant Professor of Finance

![Babson Finance Division Outing – Boston Celtics game, spring 2015](image)

Finance Division Research Seminar Series

The Finance Division Research Seminar Series helps keep Babson’s finance faculty current on cutting edge research being conducted by faculty at other peer institutions, and exposes outside faculty to Babson’s campus, the Cutler Center, and the finance faculty. Professor Ryan Davies organized the seminar series this year. The speakers in 2014-2015 were:

- Jeff Harris, American University, presented his paper, "The Breakdown of the European Interbank Market during the Financial Crisis."
- Kristina Minnick, Bentley University, presented her paper "CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences."
In addition to these seminars, the finance division had nine research seminars and full-day campus visits from finance academics affiliated with the following universities:

- Baruch College
- Rotterdam School of Management
- Boston College
- University of Michigan
- Boston University
- University of Missouri
- Lehigh University
- University of South Carolina
- Quinnipiac University

**Cutler Center Fellows**

The Cutler Center Fellows Program recognizes Babson College faculty members who have made an ongoing commitment to support the mission of the Cutler Center. These faculty members have helped promote Babson College’s impressive expertise and thought leadership in the area of investments and finance, both within the College and in the wider community.

The Cutler Fellows are currently:

1. **Ryan J. Davies**, Associate Professor of Finance, and Faculty Director, Stephen D. Cutler Center for Investments and Finance
2. **Sinan Erzurumlu**, Assistant Professor of Technology and Operations Management
3. **Michael A. Goldstein**, Professor of Finance and Finance Division Chair
4. **Wendy Jeffus**, Lecturer of Finance
5. **John E. Marthinsen**, Professor of Economics and International Business
6. **Dessislava A. Pachamanova**, Associate Professor of Operations Research
7. **Joel Shulman**, Associate Professor of Entrepreneurship

See Addendum D for a list of the finance faculty
Cutler Center – Horn Library

The Cutler Center projected to spend approximately **20% of its budget on technology resources** for *research and curriculum support (Cutler Center Horn)* in 2014-2015. Activities are coordinated with Jack Cahill, Manager, Cutler Center Research and Instruction, at the Horn Library.

The resources in Cutler Center Horn support student learning, research, and thought leadership. Classes are also taught in the Center, and many of these resources can be accessed remotely. Babson alumni are also provided access to Cutler Center technology resources, which is unique among many centers.

![Center: Jack Cahill, Manager, Cutler Center Research and Instruction](image)

Resources and Infrastructure

The Cutler Center funds state-of-the-art technology resources including: Capital IQ, Rotman Interactive Trader, RISE displays and ticker, and 14 Bloomberg terminals.

The continual need to upgrade our facility led us to replace all of the desktop computers, most of the dual display monitors and the Cutler machine image prior to the Fall 2014 semester. The transition was well executed and we have experienced heavy student usage with very few problems.

Now that classes have ended, we are planning to upgrade our Bloomberg keyboards and install new wireless device access to the large NEC monitor which will accommodate any device – phone, tablet, laptop – and eliminate the need for VGA cable and other wiring. This greatly expands the functionality of the Center by allowing students to show and share their work with HD clarity.
The 22-inch dual monitors on 15 computers are very important for Babson student study and team projects as there are only six similar installations in the library. Many students use the Center for group collaborative work and assignments that require using multiple visual inputs. This is one reason why the Center’s usage statistics are consistently high with an observed headcount of 5,516 for the 2014-2015 academic year, to date.

The new full color scrolling Rise Ticker is working flawlessly.

**Investments Laboratory**

The Cutler Center is distinct in its role as an investments laboratory, providing an enriched student experience for research, teaching, learning about global investments and finance, and gaining skills to be used in the workplace. As of May 2014, there are 319 “trading labs” at colleges and universities in the United States and Canada and 43% of AACSB member schools currently have such a lab in place. What differentiates the Cutler Center is its focus on the student experience, both academic and co-curricular, and that it is designed not as a classroom, but as an area for exploration and testing ideas. Additional initiatives in the past year were:

- Multiple course sessions were held in the Cutler Center including Fixed Income, Financial Simulation, Financial Markets and Instruments, Spanish for Markets (a new initiative), Investments, Futures and Options and Security Valuation.

- Professor Ryan Davies is teaching a new undergraduate course in the Cutler Center in the fall: “Financial Trading Strategies and Risk Management.” The course uses the Rotman Interactive Trader software and is completely full.

- Hosted eight Finance division faculty candidates to present their research in faculty seminar format.

- Upgraded Cutler Center – Horn PCs with Lenovo desktops and solid state hard drives.

- Supported the Bloomberg Aptitude Test (BAT) held on campus twice each semester as a way for undergrads to test their new skills and confidence against others. Planning to work this into the new Bloomberg Market Concepts training format.

- Featured the Cutler Center in a video produced by IBM to demonstrate Babson teaching and use of their Algo Risk and Financial Engineering Workbench. Both students and Professor Dessi
Pachamanova were interviewed at length about their Financial Simulation class.  
https://www.youtube.com/watch?v=gvBQMzK1-DY

- Professor Ryan Davies led a daylong session in Cutler for a Siemens executive training team using the Rotman Interactive Trader platform.

- Hosted co-curricular activities like the Babson Apprentice Fund and the Rotman Trading Competition team to generate ideas and enthusiasm for these disciplines.
Contact information

Thank you for your interest in the Cutler Center at Babson College. Please let us know how we can involve you in the Center.

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Professor of Finance
Finance Division Chair
781-239-4402
goldstein@babson.edu

F. Mark D’Annolfo
Managing Director, Stephen D. Cutler Center for Investments and Finance
Faculty Advisor, Cutler Center MCFEs
781-239-6435
mdannolfo@babson.edu

Ryan J. Davies, Ph.D.
Associate Professor of Finance
Faculty Director, Stephen D. Cutler Center for Investments and Finance
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Richard A. Spillane, Jr., CFA
Faculty Director, Babson College Fund
781-237-1466
rspillane@babson.edu

Jack Cahill
Manager, Cutler Center Research and Instruction
781-239-4578
jcahill@babson.edu

Karl Honerlaw
Program and Marketing Specialist, Stephen D. Cutler Center for Investments and Finance
781-239-5518
khonerlaw@babson.edu

Learn more about the Cutler Center at: Babson.edu/CutlerCenter
Addendum A: Cutler Center Advisory Board

Karen Chandor M’74, Director, CIO Outsourcing, Hammond Associates

Stephen Cutler M’61, President, Portfolio Manager & Managing Principal, Essex Investment Management Company, LLC

Chip Dickson ’74 M’76, CFA, Director of Research and Strategist, DISCERN

Bruce Herring ’87, Chief Investment Officer, Global Asset Allocation, Fidelity Investments

Rebekah Irion ’05, AVP - Training Specialist, Moody’s Investors Service

Carleton (Carl) F. Kilmer M’69, Partner, Accenture (Retired)

Kathryn D. Karlic ’76, CFA, Senior Vice President, TIAA-CREF

Harold Kotler ’65, Partner, CEO, CIO, Gannett, Welsh & Kotler (GW&K Investment Management)

David Lamere ’82, former President, Private Wealth Management, Asset Management, Fidelity Investments

Robert Leerink ’90, Senior Managing Director, Head of Institutional Equities, Leerink Partners

Jeff Mortimer ’86, Director, Investment Strategy, BNY Mellon Wealth Management

Jason Orlosky ’04, Vice President and Portfolio Manager, Barclays Wealth Management

Annabelle Reid M’86, Founder, FoxMoor Capital

Rick Spillane, Lecturer, Babson College; former DOR, U.S. Equity Research, Fidelity Investments

David Thompson M’71, Managing Director, Highmount Capital

Jurrien Timmer ’85, Director of Global Macro, Fidelity Investments

Catherine Friend White M’86, Founder, Finarc, LLC; Managing Director, Golden Seeds (Chairperson)

Mark Williams M’04, Senior Vice President, Brown Brothers Harriman
### Addendum B: Babson Investment Management Conference Agenda

**EIGHTH ANNUAL BABSON INVESTMENT MANAGEMENT CONFERENCE**

**Market Outlook and Investment Opportunities**
March 27, 2015 - Babson College, Olin Hall

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friday</td>
<td>Conference Day Agenda, Location: Babson College, Olin Hall, Olin Auditorium</td>
</tr>
<tr>
<td>March 27, 2015</td>
<td>8:00–8:45 a.m. Continental Breakfast and Registration</td>
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<td></td>
<td>8:45–9:00 a.m. Welcome Address: F. Mark D’Annofo, Managing Director, Cutler Center and Dr. Kerry Healey, President, Babson College</td>
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<td></td>
<td>9:00–9:55 a.m. Morning Keynote 1: Gregory Valliere, Chief Political Strategist, Potomac Research Group</td>
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<td></td>
<td>Topic: <em>Connecting Washington to Wall Street</em></td>
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<td></td>
<td>10:00–11:00 a.m. Morning Panel: Wealth Management</td>
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<td></td>
<td>• Tom Cahill M’94, Partner, Beaumont Financial Partners, LLC</td>
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<td></td>
<td>• James Gaul ’98, Vice President &amp; Portfolio Manager, Boston Advisors</td>
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<td></td>
<td>• Douglas Sanders M’81, Sr. Vice President – Investments, Private Wealth Management, UBS Private Wealth Management U.S.</td>
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<td></td>
<td>MODERATOR: Annabelle Reid M’86, Founder and Managing Partner, FoxMoor Capital, LLC</td>
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<td>11:05–11:20 a.m. Best Stock Idea</td>
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<td>• Brad Weaver M’11, Director of Research, Boston Financial Management, Inc.</td>
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<td></td>
<td>11:20–11:30 a.m. break/transition</td>
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<td></td>
<td>11:30–12:30 p.m. Morning Keynote 2: Charles Clough, Jr., Chairman and CEO, Clough Capital Partners, L.P.</td>
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<tr>
<td></td>
<td>Topic: <em>Global Market Outlook</em></td>
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<td></td>
<td>12:30–1:30 p.m. Networking Lunch with Babson Alumni: Knight Auditorium</td>
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<td>Lunch Kickoff Speaker: Fred Nanni, Provost, Babson College</td>
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<td></td>
<td>1:30–2:30 p.m. Afternoon Keynote: Kathleen Gaffney, Vice-President and Co-Director, Diversified Fixed-Income, Eaton Vance</td>
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<tr>
<td></td>
<td>Topic: <em>Navigating the Bond Market</em></td>
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<tr>
<td></td>
<td>2:30–3:00 p.m. Networking Reception: Needham/Wellesley Room</td>
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Addendum C: Cutler Center Events, 2014-2015

<table>
<thead>
<tr>
<th>Topic</th>
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<tbody>
<tr>
<td><strong>Boston Speaker Series – “Global Market Outlook”</strong></td>
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<tr>
<td><strong>Date, Location:</strong></td>
<td>10/1/14, Ritz Carlton, Boston, MA</td>
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<tr>
<td><strong>Collaboration:</strong></td>
<td>Boston Security Analyst Society</td>
</tr>
<tr>
<td><strong>Speaker:</strong></td>
<td>Jurrien Timmer ’85, Director of Global Macro, Fidelity Investments</td>
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<tr>
<td><strong>Attendance:</strong></td>
<td>150</td>
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<table>
<thead>
<tr>
<th>Topic</th>
<th>Second-Year MBAs Tell All - What First-Year MBA Finance Concentrators Need To Know Now</th>
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<tbody>
<tr>
<td><strong>Date, Location:</strong></td>
<td>10/7/14, Babson College</td>
</tr>
<tr>
<td><strong>Collaboration:</strong></td>
<td>Undergraduate and Graduate Centers for Career Development, Babson Investment Management Association</td>
</tr>
<tr>
<td><strong>Speakers:</strong></td>
<td>Second-Year MBAs share their insights and experience regarding class selection, applying to internships, and extracurricular activities with First-Year MBAs interested in the finance concentration.</td>
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<tr>
<td><strong>Attendance:</strong></td>
<td>25</td>
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<thead>
<tr>
<th>Topic</th>
<th>Investments Career Panel</th>
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<tbody>
<tr>
<td><strong>Date, Location:</strong></td>
<td>10/22/14, Babson College</td>
</tr>
<tr>
<td><strong>Collaboration:</strong></td>
<td>Center for Career Development, Babson Investment Management Association</td>
</tr>
</tbody>
</table>
| **Speakers:** | Katie Hersey M’10, Investment Analyst, Cambridge Trust Company  
Scott Kern ’11, Associate, Technology Investment Banking, Oppenheimer & Co.  
Emily Lord M’10, former Vice President, Camber Holdings  
Cheri Paulson, Director, Graduate Center for Career Development (moderator) |
| **Attendance:** | 75 |

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<thead>
<tr>
<th>Topic</th>
<th>NYC Speaker Series – “Wealth Management”</th>
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<tbody>
<tr>
<td><strong>Date, Location:</strong></td>
<td>11/6/14, Cornell Club, New York, NY</td>
</tr>
<tr>
<td><strong>Collaboration:</strong></td>
<td>Babson Alumni &amp; Friends Network</td>
</tr>
</tbody>
</table>
| **Speaker:** | J. Robert Bloom Jr., Chief Equity Strategist, First Republic Investment Management  
Jason Orlosky ’04, Vice President and Portfolio Manager, Barclays Wealth Management  
Annabelle Reid M’86, Founder and Managing Partner, FoxMoor Capital, LLC (moderator) |
| **Attendance:** | 85 |

<table>
<thead>
<tr>
<th>Topic</th>
<th>Entrepreneurial Finance – “Starting, Growing and Financing a Business”</th>
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<tbody>
<tr>
<td><strong>Date, Location:</strong></td>
<td>12/3/14, Babson College</td>
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<tr>
<td><strong>Speaker:</strong></td>
<td>Richard Doyle, Co-founder, former Chairman and CEO, Harpoon Brewery</td>
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<tr>
<td><strong>Attendance:</strong></td>
<td>175</td>
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<tr>
<td>Topic: Boston Finance Trek</td>
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<tr>
<td>Date, Location:</td>
<td>1/30/15, Downtown Boston</td>
</tr>
<tr>
<td>Collaboration:</td>
<td>Graduate Center for Career Development</td>
</tr>
<tr>
<td>Speaker:</td>
<td>Robert Leerink ’90, Senior Managing Director, Head of Institutional Equities, Leerink Partners</td>
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<td></td>
<td>Mark A. Massaro M’09, Vice President, Senior Analyst - Equity Research, Diagnostics &amp; Life Science Tools, CANACCORD</td>
</tr>
<tr>
<td></td>
<td>Katie Hersey M’10, Investment Analyst, Cambridge Trust Company</td>
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<tr>
<td>Attendance:</td>
<td>25 (capped)</td>
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<table>
<thead>
<tr>
<th>Topic: Babson Investment Management Conference – “Market Outlook and Investment Opportunities”</th>
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<tbody>
<tr>
<td>Date, Location:</td>
<td>3/27/15, Babson College</td>
</tr>
<tr>
<td>Collaboration:</td>
<td>Babson Investment Management Association</td>
</tr>
<tr>
<td>Keynotes:</td>
<td>Gregory Valliere, Chief Political Strategist, Potomac Research Group</td>
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<td></td>
<td>Charles Clough, Jr., Chairman and CEO, Clough Capital Partners, L.P.</td>
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<td>Kathleen Gaffney, Vice-President and Co-Director, Diversified Fixed-Income, Eaton Vance</td>
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<tr>
<td>Attendance:</td>
<td>250</td>
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<tbody>
<tr>
<td>Date, Location:</td>
<td>4/29/15, Downtown Harvard Club of Boston, Boston, MA</td>
</tr>
<tr>
<td>Collaboration:</td>
<td>Babson Alumni &amp; Friends Network</td>
</tr>
<tr>
<td>Speaker:</td>
<td>John Dowd, Portfolio Manager, Fidelity Management &amp; Research Company</td>
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<tr>
<td>Attendance:</td>
<td>60</td>
</tr>
</tbody>
</table>
Addendum D: Finance Faculty

Full Time Faculty:

Jennifer Bethel, Ph.D., Professor of Finance

Richard Bliss, Ph.D., Professor of Finance

Ryan J. Davies, Ph.D., Associate Professor of Finance, and Faculty Director, Cutler Center

John C. Edmunds, Ph.D., Professor of Finance and Research Director, Institute for Latin American Business Studies

Steven Feinstein, Ph.D., Associate Professor of Finance

Michael A. Goldstein, Ph.D., Professor of Finance and Finance Division Chair

Diana R. Harrington, Ph.D., Distinguished Professor of Finance

Kathleen Hevert, Ph.D., Associate Professor of Finance

Wendy Jeffus, D.B.A., Finance Lecturer

Laurie Krigman, Ph.D., Associate Professor of Finance

Mark Potter, Ph.D., Associate Professor of Finance

Erik R. Sirri, Ph.D., Professor of Finance
The finance Division will increase by four new full-time faculty members in the 2015-2016 academic year, the incoming faculty members are:

- Patrick Gregory, Lecturer of Finance
- Jasmina Hasanhodzic, Assistant Professor of Finance
- Richard Herron, Assistant Professor of Finance
- Jerome Taillard, Assistant Professor of Finance

Part Time Faculty:

- Spencer Adams, Adjunct Finance Lecturer
- Mathew Aharonian, Adjunct Finance Lecturer
- Robert Alevizos, Adjunct Finance Lecturer
- Joseph Attia, Adjunct Finance Lecturer
- Frederic Chartier, Lecturer in Economics and Finance
- Jaime d'Almeida, Adjunct Finance Lecturer
- F. Mark D'Annolfo, Managing Director, Stephen D. Cutler Center for Investments and Finance Faculty Advisor, Cutler Center MCFEs
- William Ebsworth, Adjunct Finance Lecturer
- Michael Harrity, Adjunct Finance Lecturer
- Jeff Smith, Adjunct Finance Lecturer
- Richard A. Spillane, Faculty Director, Babson College Fund