



Fall 2020

The Ursinus College Investment Management Company Newsletter, Fall 2020

Scott Deacle

George Psaradakis

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Fall 2020

NEWSLETTER



The Ursinus College
Investment Management Company

The Ursinus College Investment Management Company
601 E Main Street
Collegeville, PA 19104
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Newsletter: Fall 2020

Letter from Jacob Kang ('21)	p. 3
Letter from Maureen Cumpstone ('79)	p. 4
Letter from Johnny Myers ('19)	p. 5
At a Glance	p. 6
Investment Strategies	p. 7
Endowment at Work	p. 8
New at UCIMCO	p. 9
Women's Fund	p. 10
Investment Performance	p. 11
Endowment Outlook	p. 13
Stock Selection Picks	p. 14
Women's Fund Picks	p. 16
Our Team	p. 19
Supporters	p. 22
How to Contribute	p. 22

Letter from Jacob Kang ('21) Chief Research Officer



Dear stakeholders,

I am pleased to announce the completion of yet another monumental semester for the company. UCIMCO has accomplished a great deal over the past ten weeks, and I would like to highlight a few of our successes.

I am first thrilled by the launch of the women's fund this year. Having diversity within our ranks is unquestionably advantageous, and I am looking forward to their many successes in the future.

I would also like to highlight some changes to the endowment fund. UCIMCO has recently adjusted real estate allocations to more specifically target 5G infrastructure, which we expect to develop robustly in the coming years. Additionally, members of the endowment team decided by unanimous vote to implement ESG regulations for US Equities this year. This change aligns UCIMCO better with larger endowments such as the Harvard Management Company and the Yale Investments Office. With UCIMCO now at the forefront of endowment management with market leaders, I have the utmost confidence in the fund.

Looking backwards, it is incredible to see the evolution and progression of the fund over time. Two years ago, while somewhat student-run, the faculty advisor had a large role in the daily management of the firm. Now, the fund is moving towards the direction of independence, with a newly appointed Chief Analysis Officer, Chief Communications Officer, and two Curriculum managers. I am thrilled and proud of the progress that the fund has made and will continue to make. Looking forward, I see a bright future for the fund and the students that run it.

Letter from Maureen Cumpstone ('79)



UCIMCO Women's Fund Co-Faculty Adviser

Resilience, grit, and the quest for continuous improvement are hallmark characteristics of the entrepreneurial spirit. COVID 19 challenged all of us in ways that we could never have imagined. Yet, at Ursinus through it all, we put the entrepreneurial mindset to work to “carry on”.

And carry on we did. Last spring, the idea of starting a Women's Fund surfaced as a solution to encourage more women to participate in UCIMCO. The concept was brought to life by generous donors who seeded the fund. A group including myself, Maureen Cumpstone ('79), director of the college's U-Imagine Center, Professor Scott Deacle, Chair of the Applied Economics Department and Faculty Advisor to UCIMCO, Professor Lisa Grossbauer, Math and Computer Science, alumnae Briana Anderson ('14) and Marina Bitar ('06), and current students Shelby Boyle ('22) and Wendy Luo ('21) worked to develop the fund.

We were excited to launch the Women's Fund fall semester 2020 with nine students enrolled from four different majors and all years. These women came together to learn stock research and investing through a one credit business course. Students work in person, remotely and asynchronously to participate in the fund. This semester was the student's first introduction to investing and it was all about learning fundamentals. The group applied David Dreman's Contrarian Investment Strategies to their stock selection analysis and did excellent work to recommend stocks for purchase. Anthem, Pulte Group and Public Storage were selected for the fund's first purchases. We are interested to see how they will perform in the coming months.

Moving forward, we plan on making efforts to increase student participation, continue our investment strategy development, broaden our engagement with women in finance and begin to establish student leadership roles. I am proud of the work that the women did and look forward to seeing the UCIMCO Women's Fund continue to grow!

Letter from Johnny Myers ('19) UCIMCO Co-founder



To the Ursinus College family – staff, faculty, students, administration, donors, and friends:

When I founded UCIMCO nearly half a decade ago, I wanted to build an Ursinus institution that would "weather all storms," that would be a permanent part of the Ursinus liberal arts education for students that wanted to grow their understanding of finance and investments. Additionally, I wanted UCIMCO to be an entirely student-led initiative, aligning the mission of Ursinus College - developing students to become thoughtful, independent leaders. With all challenges facing students this year, UCIMCO has not only delivered on this promise, but exceeded all expectations and proven itself as a valuable asset to the Ursinus experience.

First, we doubled down on our commitment to diversity in inclusion, growing the Women's Fund this year with great success. Maureen Cumpstone's contribution to developing and advancing the Women's Fund cannot be overstated. Additionally, we raised our commitment to environmental, sustainable, and governance-based investments, focusing investments on high-quality and socially conscious investments. Finally, UCIMCO re-organized the executive structure to help streamline the research and decision-making process at the endowment and stock-selection level. These changes to UCIMCO have been entirely student-led and developed, which exactly advances the mission of Ursinus College.

You can help advance our mission at UCIMCO through multiple channels - through a tax-deductible contribution to the assets under management, by providing educational resources and curriculum development, or by connecting with UCIMCO on LinkedIn. We hope that you share our vision of providing an advanced, rigorous undergraduate education to Ursinus students, and are proud to present the results of this year's UCIMCO course.

At a Glance

The Ursinus College Investment Management Company, UCIMCO, is a student run endowment portfolio management company headed by Jacob Kang and Kareem Elghawy under the advisement of Dr. Scott Deacle. UCIMCO is split between three teams of student investors, Stock Selection, Endowment, and a Women's Fund (new to Fall 2020). Each team meets weekly to discuss investment strategies, pitches, and current events that would affect the college's endowment. Our goal is to generate return for Ursinus College's endowment and to create awareness of the role an endowment pays in the institution's operation.

Each team is responsible for a part of the endowment's investment portfolio. New members are part of a Stock Selection group, where we learn the basics of portfolio management and evaluation. We then pitch and select attractive stocks that would best generate return for the endowment. In order to go about these goals, we use value and growth fundamentals as taught by Edgar Wachenheim and Michael Moe, respectively.

As for advanced students who have been a part of the fund for three or more semesters, they manage an endowment-style portfolio, which use David Swensen's investment principles for portfolio management. The Endowment is split into subgroups which each take on the responsibility of studying and learning about a specific asset class and conclude an appropriate weight for each. Advanced members of UCIMCO are also eligible to volunteer for a role as a Student Officer, in which they would also take on operational responsibilities for UCIMCO. These student officers are responsible for operations such as communications, analysis, meeting facilitation, etc.



Our Teams have been meeting in a hybrid, socially distant fashion during the COVID-19 adjustment.

Investment Strategies

Stock Selection Value Strategy

This team applies value-investing strategies promoted by Edgar Wachenheim III. This group really focuses on financial ratios in order to determine the appropriate investments for the fund's portfolio, specifically the debt-to-asset and price-to-earnings ratios. We look to find stocks that have little-to-no debt and seem to have low prices in relation to their earnings. This semester, this team also dove deeper into the ever-changing economic environment due to COVID-19 and discussed which stocks would do best given the continued uncertainty in the markets.

Stock Selection Growth Strategy

This team is comprised of more experienced stock selection members who apply growth-investing strategies influenced by Michael Moe. The strategy focuses on identifying small-cap stocks, super trends, and four Ps (people, product, potential, and predictability) when it comes to finding potential stocks to invest in. Small-cap companies tend to be undervalued and have higher growth prospect due to its lower price relative to bigger businesses.

Women's Stock Selection Team

This team applied David Dreman's Contrarian Investment Strategies to their stock selection analysis by looking at stocks that other mainstream investors may not consider. This strategy considers low price-to-earnings ratio as well as avoiding speculative stocks or potential bankruptcies. Additionally, the Women's team took into consideration the economic uncertainty of COVID-19 and the potential for a second wave and discussed potential holdings that could withstand such.

Endowment Team

Each semester, the endowment team reads excerpts of Yale University Chief Investment Officer David Swensen's book *Pioneering Portfolio Management*. While it promotes some investment and research strategies that aren't available to UCIMCO given its resources, the book provides the endowment group with the basic premises that endowments should strive for inter-generational equity and serve as backstops to institutions in times of economic stress. As a result, the endowment group invests in diversified ETFs that represent major asset classes such as U.S. Equities, U.S. Treasuries, and Emerging Market equities. The group uses a mean-variance optimal portfolio as a baseline for weights on each asset class and then researches macroeconomic trends to determine adjustments on the weights relative to the baseline.

Endowment at Work



UCIMCO has continued our participation in #Giving2UCDay with a contribution of \$2,020 this year to Ursinus College's general fund. To date, UCIMCO has donated \$4,139 over the past three years in keeping with the college's Giving Day. These contributions would not be possible without the growing support of our donors and contributors, who continue to support UCIMCO in order for us to build relations with and support from the college. Continuing support allows UCIMCO to continue our operations as well as continue the growing experience for our members through field trips, research, and semi-annual presentation dinners (turned virtual due to the pandemic). As we actively manage the portfolio this semester to navigate the challenges of the COV-19 pandemic, our group has gained invaluable real-world investing experiences. UCIMCO will continue to devise new portfolio management strategies as we strive to make our donations to the college more and more significant going forward.

New at UCIMCO

COVID-19 and Us

Amidst the COVID-19 pandemic, UCIMCO turned to a hybrid meeting style, which has received a lot of positive feedback from our members. In an effort to make everyone feel as safe as possible, while still being part of the group, we have been adhering to Ursinus' COVID-19 guidelines. Additionally, the influence of COVID-19 has allowed us to reconsider our current positions and analyze what we would expect from the state of the pandemic in the weeks to come. While we found ourselves in uncertain times, we have been able to adapt and learn from this experience and make considerations that truly allow us to think critically and considerately about our portfolios.

Stock Selection Team

After considerations of the COVID-19 uncertainty, Stock Selection Team was asked to take a more considerate approach and look at companies that would do relatively well under the current economic environment. Additionally, the Stock Selection Team was asked to consider either outcome of the election and which companies would do well under either a continued Trump policy or a Biden policy. After discussions and considerations, our Stock Selection Analysts came to decide on Johnson & Johnson and NVIDIA, Corp.

Endowment Team

UCIMCO Endowment quickly went to work with how to handle our current investments with the looming threat of a potential second wave of COVID-19 coming at some point late this year. With that, we decided to take a reserved approach and prepare for this possibility. Further, this provided the Endowment Team the very real-world opportunity to deal with further market uncertainty, especially with expecting the results of the 2020 Presidential election, at the time.

ESG Investing

At the start of the fall semester, UCIMCO Endowment Team had multiple in-depth conversations regarding ESG investing, particularly how it aligns with Ursinus College's mission statement. The Endowment Team decided best that we invest in ESG ETFs in order to take another step forward in the progression towards responsible investing.

Women's Fund

In an attempt for diversification of the fund, UCIMCO is proud to announce our inaugural Women's Fund in Fall 2020. The team of eight, across different majors, backgrounds, and class years, each contributed constructive feedback, careful consideration, and analysis methods to the different stock selections that they proposed for the portfolio: Public Storage, Anthem, Inc., and PulteGroup.

Women's Fund

Since receiving its first donation in November 2016, the Ursinus College Investment Management Company has attracted a lot of interest from students, drawing more than 80 participants to the fund. Unfortunately, only a handful of those participants were women. Noticing this, UCIMCO adviser Scott Deacle and the college's entrepreneur-in-residence, Maureen Cumpstone in January developed the idea to have a women's section of UCIMCO this fall. Backed by generous donations from Cumpstone as well as long-time supporters Daniel Myers (P '19) and Joseph Pursley ('03), they formed a separate class for women that has been meeting all semester.

The eight women who took part in the fund have achieved a lot in their first semester. After starting with some exposure to the ideas of investing guru David Dreman, the women learned the basics of reading 10-K forms, screening stocks and applying a value investing strategy. They selected their first portfolio of stocks – Pulte Group, Anthem Inc., and Public storage. Along the way, they received input from alumnae Briana Anderson ('14) and Marina Bitar ('06) as well as Nancy Bard and Rachel Clivaz from Commonfund, the college's outsourced chief investment officer. Ursinus math professor Lisa Grossbauer took part in meeting throughout the semester and led a lesson on the mathematics of diversification.

Looking ahead, the women enjoyed having their own group and with the backing of our donors we'll continue with a fund managed by women. The women leaders of the group look forward to growing student participation, further development of the fund's investment strategies, increasing their outreach and engagement with women professionals and experts in finance, and increasing the level of student leadership of the fund.

Investment Performance

Stock Selection Fund Performance Since Spring 2020

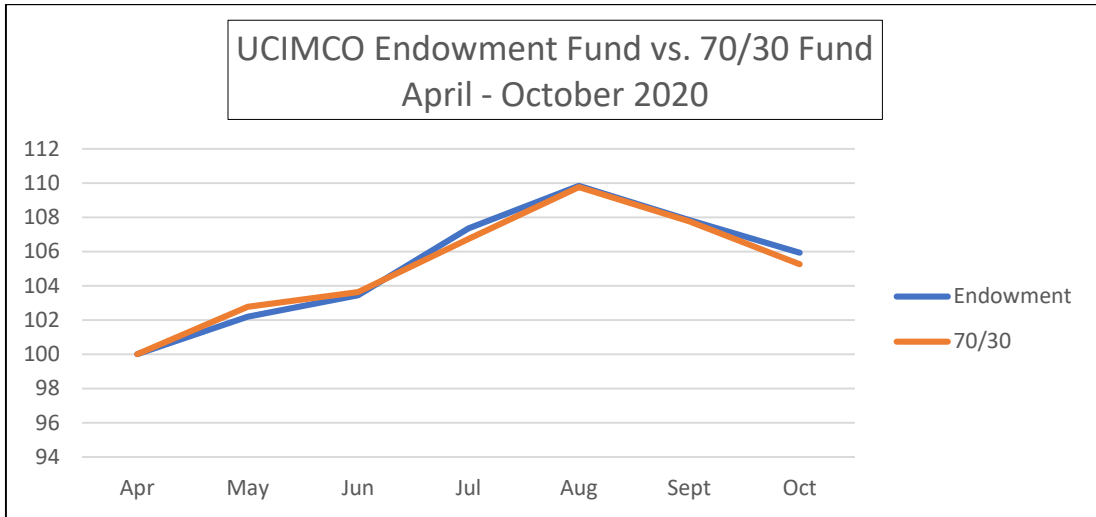
Stock	Buy	Sell/current	Return
Inovio Pharma	\$ 7.93	\$ 12.68	+ 59.90%
Waste Management	\$ 89.09	\$ 119.13	+ 33.72%
Visa	\$ 152.48	\$ 211.99	+ 39.03%
Portfolio*			+ 34.22%
Total Market Benchmark	1,425.07	1,855.27	+ 30.19%

Our portfolio still holds Waste Management and Visa; Returns are as of market close Nov. 30, 2020. The total market benchmark is the iShares Total Market Index ETF (Ticker: IWV).

*Portfolio return accounts for cash inflows from donations.

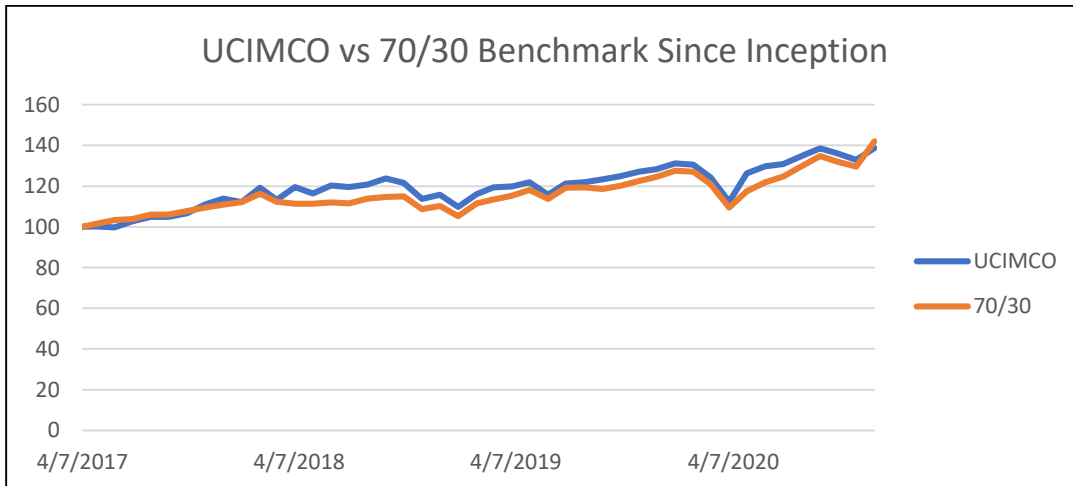
Despite the COVID-19 pandemic, our Stock Selection Portfolio has outperformed the market by just over 400 bps. Last semester's holdings have allowed us to remain in a good position to hedge against losses due to the pandemic and even allowed outperformance over the past seven months. Our greatest return came from Inovio, which triggered our sell strategy and the team decided it best to take our gains, rather than be possibly expose ourselves to greater market uncertainty and risk, given the economic conditions.

Endowment Fund Performance Since Spring 2020



After shifting half of its investments to Treasuries during the covid-induced market downturn in March, the UCIMCO endowment fund employed a dollar-cost-averaging strategy to re-enter the market over the late spring and summer. As the chart above shows, the dollar-cost averaging strategy, along with the asset-class weightings, led to the fund to slightly outperform a benchmark index carrying a 70% weight in the MSCI All Countries World Index of equities and a 30% weight in the iShares Aggregate U.S. Bond ETF (AGG).

UCIMCO Performance (All Portfolios) Since Inception in April 2017



Since inception, UCIMCO's investments have tracked closely with a benchmark index carrying a 70% weight in the MSCI All Countries World Index of equities and a 30% weight in the iShares Aggregate U.S. Bond ETF (AGG). At the end of October, the return on UCIMCO's investments was slightly lower over the time period with a lower standard deviation as well.

Endowment Fund Outlook

Endowment Weighting Strategy

This fall has been the most eventful semester in UCIMCO's young existence. Our fund has successfully navigated a hazy macroeconomic outlook and volatile market conditions. Our fund's primary goal has continued to be to preserve purchasing power, which played a role in our strategy. Our primary discussion topics throughout the semester were the Coronavirus pandemic, U.S. Election, and macroeconomic conditions across the globe. It is for these reasons that UCIMCO Endowment Team has decided on the following weighting strategy: Underweight U.S. Equities, underweight Developed Market Equities, overweight Emerging Market Equities, overweight U.S. Treasuries, overweight U.S. Corporate Bonds, and normal weight U.S. Real Estate. We are bullish/bearish that the COVID-19 crisis will slow with the emergence of a new vaccine in the coming months as we head to the end of 2020, but we have concerns about equity markets in the developed world, particularly in the U.S., with valuations near the upper ends of historical ranges.

ESG Considerations

The UCIMCO Endowment Group, after years of deliberation, has decided by unanimous consensus to abide by ESG regulations in their investments within US Equities. Here, Ursinus joins market leaders at Harvard and at Yale, where fund managers invest not only based on market conditions, but also on three critical factors: Environmental, Social, and Governance related regulations.

While many asset classes have an ESG ETF, the UCIMCO Endowment Group has elected to trial the investment philosophy through a U.S. Equities fund. This is perhaps the most established asset class for ESG, with funds dating back as far back as 2003. Until funds for real estate and developed market equities have a demonstrated track record like ESG funds for U.S. Equities, UCIMCO will be cautious in furthering its ESG investments.

At Ursinus, students have championed ESG because they feel it aligns the endowment fund more closely with the College's mission statement. "Having an ethical framework while investing makes finance more humane," said Chief Operating Officer Jacob Kang. "If the college wants students to become 'independent, responsible, and thoughtful,' UCIMCO is now leading that charge on the campus."

Stock Selection Fund Picks

Johnson and Johnson (JNJ)

Background: Johnson & Johnson is a pharmaceutical company that develops cutting edge technology as well as vaccines and drugs for specific viruses and bacteria's. The company is a multinational company and is split into primarily three sub-divisions: Consumer, pharmaceutical, and medical devices. The consumer product list that Johnsons & Johnson offers is very extensive and has a large share of the marketplace. The pharmaceutical side of the company is tasked with coming up with new and innovative ways to find vaccines to fight off deadly pathogens. The medical device division of the company is focused on providing new and innovative ways to perform surgery, while also specializing in making bio surgical products that can be placed in the body to enhance its performance. The company has multiple revenue streams that are only going to grow, due to numerous subsidiary companies that make it extremely well distributed across all the healthcare market. JNJ is positioning themselves for more growth by working on many different medications, revamping their pipeline as well as increasing their global market for products

Thesis: We believe Johnson & Johnson will outperform the stock market in the long run based on how diversified the company is compared to its competitors. JNJ is a diverse stock thanks to its numerous brands , products, and pursuits of a COVID-19 vaccine.

Ratios:

- **P/E:** 25.51
- **Current:** 1.25
- **Total Debt to Total Asset:** 0.19
- **Interest Coverage:** 99.48

SWOT:

Strengths: They have many high value brands such as Neutrogena, Aveeno, Tylenol, Zyrtec, Benadryl, Listerine, and Band Aid.

Weaknesses: Pharmaceuticals companies have been criticized for their high prices, which many consumers have trouble paying so this has led to concerns.

Opportunities: The stock can become very lucrative due to Johnson and Johnson being a company that makes plenty of items that are important as well as if they successfully make the COVID vaccination it can rise the stock exponentially.

Threats: The threats that Johnson & Johnson have are Reckitt Benckiser to Unilever, Procter and Gamble, Abbott, and many more.

ESG: Johnson & Johnson's ESG risk score is 33 and It scored a 4 out of 5 on the controversy level

NVIDIA, Corporation (NVDA)

Background: NVIDIA was founded in 1993, the company first gained popularity in the computer gaming market and PC markets. The company's main plan at first was to create microprocessors that would power full-motion video and sound on personal computers. Since then NVIDIA has grown to dominate as the leader in design of graphic processors and is now recognized for having the fastest graphic chips in the artificial technology market.

Thesis: NVIDIA Corp. will continue to outperform the market in the long run as it diversifies itself into myriad different sub-markets within the microchip market through strategic acquisitions, such as their recent purchase of Arm, in order to allow the corporation to capitalize on the rise of Artificial Intelligence (AI) and 5G.

Ratios:

- **P/E:** 94.95
- **Current:** 6.09
- **Total Debt to Total Asset:** 0.31
- **Interest Coverage:** 36.22

SWOT:

Strengths: NVIDIA is the leader in chip innovation for computers and other professional markets. Its appeal to investors is its share size and control of the chip market.

Weaknesses: Jensen Huang is the co-founder, president, and CEO of the company and also sits on the board of directors. Having the founder and CEO serve as a voting board director can lead to him having the final say in decisions.

Opportunities: With NVIDIA's size they have a great opportunity to continue and grow in the technology sector as they continue to innovate and buy other tech companies continuously expanding their reach.

Threats: As of now they are currently the leader in artificial intelligence and when it comes to intel chips. There are other competitors in the sector, but none come close to NVIDIA in terms of technology, size, and purchasing power.

ESG: NVIDIA has a total ESG risk score of 13 which is low and in the 4th percentile. Has an environmental risk score of 2.3, social risk score of 4.2 and governance risk score of 6.5. NVIDIA also has a two on controversy level, which is considered moderate on the scale.

Women's Fund Picks

Anthem, Inc. (ANTM)

Background: Anthem operates through a commercial & specialty business branch, government business branch, and others. They offer managed care health benefit plans to large and small group, individual, Medicaid and Medicare markets. Anthem provides services to the federal government (Federal Employee Program) and has a license with Blue Cross and Blue Shield Association. In order to grow, they plan to price their health care benefit products to be consistent with the anticipated underlying medical trends. Another growth strategy is designed to enable them to take advantage of additional economies of scale as well as providing access to new and evolving technologies and products. In addition, they believe geographic and product diversity reduces exposure to local or regional regulatory, economic and competitive pressures and provides them with increased opportunities for growth.

Thesis: With the progressive effectiveness of the COVID-19 vaccine and Anthem's plan to cover all vaccination charges, its strong financial structure, increasingly steady earnings growth, and satisfied customers provides evidence to suggest that investing in Anthem is safe and will present advantageous rewards and advancements.

Ratios:

- **P/E:** 10.93
- **Current:** 1.64
- **Total Debt to Total Asset:** 0.27
- **Interest Coverage:** 11.18

SWOT Analysis:

Strengths: Anthem has a wide range of reliable customers and its financial stability and strong dealer community displays that health care patterns do not tend to change with varying economic conditions. Its relationship with its distributors and dealers allows for product promotion and outsider investing in employee training.

Weaknesses: Minimal product range, lack of choice for customers which allows competitors to have a foothold in the market.

Opportunities: As COVID-19 soars across the world, Anthem is adapting through the use of online Telehealth services, which has shown new trends in consumer behavior where patients are communicating with their doctors in new and different ways.

Threats: Intense competition and has no regular supply of innovative products.

ESG: Anthem's ESG risk score is 16 which is the 9th percentile and has a controversy level of 2.

Public Storage (PSA)

Background: Public Storage is a company that provides easy, accessible, and convenient storage for items of all calibers and types. It was established in Glendale, California on August 14th, 1972 by B. Wayne Hughes and Kenneth Volk Jr. They have locations spanning all 49 states (excluding Alaska), Canada and in European countries. In total, they have 2,200 storage facilities across the world and plan to expand in upcoming years.

Thesis: Public Storage is widely known throughout the United States and Europe for providing accessible and convenient storage for elements of all sizes, regardless of their temperature needs. Public Storage is continuously on the rise with their revenue, has very little debt, and gives back to their stockholder more often than not. Investing Public Storage is investing in a company that is beneficial for everyone and will always be prominent, regardless of what is happening in the economy.

Ratios:

- **P/E:** 31.58
- **Current:** 3.26
- **Total Debt to Total Asset:** 0.2
- **Interest Coverage:** 28.32

SWOT Analysis:

Strengths: Public Storage has a strong global presence and is financially stable compared to their competitors.

Weaknesses: They are not diversified in the real estate sector and are mostly dependent on the United States Sales.

Opportunities: Public Storage is looking to develop in regions outside of the United States and United Kingdom, by exploring Asia and Australia. They also are working on climate-controlled storage units.

Threats: They are wary of an economic slump in European nations and the immense competition from local storage companies.

ESG: The ESG risk score for Public Storage is low at 18, which is in the 14th percentile and it has a low level of controversy at 1.

PulteGroup (PHM)

Background: PulteGroup is a home construction business based in Atlanta, Georgia and founded in 1950. They are the third largest home building company in the United States based on homes closed. PulteGroup also has their own financial segment where they are able to offer mortgages to homebuyers. They currently operate in 44 markets in 23 different states.

Thesis: We think that PulteGroup will see surprising growth in the year-ending of 2020 due to interest rates staying low from COVID conditions which will increase the demand for their homes

Ratios:

- **P/E:** 10.67
- **Current:** 4.51
- **Total Debt to Total Asset:** 385.35
- **Interest Coverage:** 0.29

SWOT Analysis:

Strengths: PulteGroup has a strong free cash flow and brand portfolio which makes it easy for them to start new projects

Weaknesses: Their current assets ratio suggest that the company could use their cash more effectively than they are presently. They also show limited success moving into other product segments.

Opportunities: With interest rates being low right now it is enticing for potential home buyers and new trends in consumer behavior can open up new markets for PulteGroup.

Threats: Some threats that they company faces includes the rising costs of raw materials and that has to keep up with constantly changing laws on product standards else they could face lawsuits.

ESG: PulteGroup has a total ESG risk score of 22 which is medium-risk, and they have a controversy level of 2 which is a moderate level

Our Team

Student Officers:

Jacob Kang (Chief Research Officer): I am a senior International Relations and French double majors with a minor in Applied Economics from Chalfont, PA.

Hakan Atillasoy (Chief Analysis Officer): I am a senior Applied Economics Major with a concentration in Finance & Accounting. In addition to UCIMCO, I am a member of Finance Scholars and the Men's Lacrosse team. This semester I have served as the Chief Analysis officer, providing weekly market/performance updates to help guide our fund's strategy. My favorite part about UCIMCO is our collaborative and innovative culture. Our team-oriented approach has helped improve and expand our fund every semester.

George Psaradakis (Chief Communications Officer): I am a senior Applied Economics Major with a concentration in Finance and minors in Psychology and Communications from Toms River, NJ. In addition to UCIMCO, I am a Finance Scholar and a captain on the Men's Track and Field team, as well as pursuing Honors Research in Behavioral Finance. My role as Chief Communications Officer is to manage and maintain effective communication from the fund to our peers and supporters. I have been very lucky enough to have been part of UCIMCO for 4 semesters and have learned a lot about portfolio management and what goes into selecting investments.

Kareem Elghawy (Curriculum Management Officer, Endowment): I am a junior at Ursinus College from Collegeville, PA and have been involved with UCIMCO for the past four semesters. I have taken the role of the Chief Curriculum Officer this semester, leading the team's investment strategy this semester. As a double major in Mathematics and Finance & Accounting Concentration, UCIMCO provides me the ability to use my analytical skills in real world applications. It also provides me with an excellent social experience, allowing me to meet great people at Ursinus College that I may not have met otherwise. Joining UCIMCO may have, perhaps been, one of the best choices I have made well at Ursinus College.

Michael Buck (Curriculum Management Officer, Stock Selection): I am a junior Applied Economics Major with a concentration in Finance & Accounting and a minor in Management Studies from Philadelphia, PA.

Analysts:

Taylor Beaumont, 2022 (Women's Fund): Hometown: Oxford, NJ; Major: Applied Economics; Minor: Management Studies

Kyle Blaze, 2023 (Endowment): Hometown: Lafayette, NJ; Major: Applied Economics (Finance Concentration); Minor: Legal Studies

Shannon Blessing, 2021 (Women's Fund): Hometown: Kensington, MD, Majors: Anthropology, Sociology; Minors: Health Science, Biology

Shelby Boyle, 2022 (Women's Fund): Hometown: Reading, PA; Major: Applied Economics Minors: Finance and Accounting

Alexander Dean, 2021 (Endowment): Hometown: Haddonfield, NJ; Major: Applied Economics (Accounting Concentration); Minor: Management Studies

Olivia DeFusco, 2024 (Women's Fund): Mickleton, NJ, Majors: Applied Economics, Pre-Law Tracks; Minor: History, Politics

Jalen Everette, 2022 (Stock Selection): Hometown: Philadelphia, PA; Major: Political Science; Minors: Spanish, Applied Economics

Julia Ewing, 2021 (Women's Fund); Hometown: Kill Devil Hills, NC; Majors: Applied Economics; Minor: Spanish

Nicholas Galbraith, 2023 (Stock Selection): Hometown: Spring City, PA; Major: Environmental Studies

Angela Gervasi, 2021 (Women's Fund): Hometown: Conshohocken, PA; Major: Health and Exercise Physiology; Minor: Computer Science

Michael Magargee, 2023 (Endowment): Hometown: Mt. Laurel, NJ. Major: Applied Economics: (Finance Concentration)

Matt McMahon, 2022 (Endowment): Hometown: Havertown; Major: Applied Economics (Finance Concentration)

Joe Mercurio, 2021 (Endowment): Hometown: Skillman, NJ; Major: Applied Economics; Minor: Management Studies

Lucas Olshevski, 2021 (Endowment); Hometown: Robbinsville, NJ; Major: Applied Economics (Finance and Accounting Concentration); Minor: Management Studies

Tommy Reinhart, 2022 (Endowment); Hometown: Reading, PA; Major: Applied Economics (Finance and Accounting Concentration); Minor: Management Studies

Harry Riley, 2022 (Stock Selection): Hometown: Secane, PA; Major: Applied Economics; Minor: Management Studies

Delanie Rogers, 2023 (Women's Fund): Hometown: Atglen, PA; Major: Media and Communications; Minors: Economics, Production

Jake Rowland, 2023 (Stock Selection): Hometown: Skippack, PA; Major: Applied Economics

Stephen Schoenborn, 2022 (Stock Selection): Hometown: Mt. Laurel, NJ; Major: Applied Economics (Finance and Accounting Concentration); Minor: Management Studies

Brendan Shadle, 2021 (Endowment): Hometown: New Hope, PA; Major: - Applied Economics; Minor: Coaching

Storm Snape, 2024 (Stock Selection): Hometown: Hempstead, NY; Major: Applied Economics

Madelynn Sorokanych, 2022 (Women's Fund): Hometown: Garnet Valley, PA; Major: Applied Economics; Minor: Media and Communications

Ben Sjosten, 2023 (Stock Selection): Hometown: Douglassville, PA; Major: Applied Economics (Finance and Accounting Concentration); Minor: Management Studies

Jake Stackpole, 2022 (Stock Selection): Hometown: West Haven, CT; Major: Applied Economics; Minors: Statistics, Spanish

T.J. Stanton, 2023 (Endowment): Hometown: Ocean City, New Jersey; Major: Applied Economics

Kevin Travis, 2022 (Endowment): Hometown: Moorestown, NJ; Major: Applied Economics (Finance and Accounting Concentration); Minors: Spanish, Management

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Guest Speakers



Laura Ahto ('78)



Daniel Urban ('07)



Johnny Myers ('19)

UCIMCO would also like to extend a special thanks to our guest speakers this semester: Daniel Urban ('07, pictured right), Laura Ahto ('78, pictured right), and Johnny Myers ('19), who have all shared their insights and experiences in the field. We also thank Joseph Pursley ('03) for giving us access to the 2020 Allianz Insurance Investors Conference.

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