



The George
Washington University
**Investment
Institute**
2024 Annual Report

TABLE OF CONTENTS

4	A Message From Director Lake
5	Classes and Student Investment Funds at a Glance
7	GW Ramsey Student Investment Fund
8	GW Phillips Student Investment Fund
9	GW Real Estate Student Investment Fund
10	GW Quant Student Investment Fund
11	Foundations of Venture Capital Class
12	Quarterly Reports
13	GW Ramsey Scholars Investment Summit
15	GW Ramsey Scholars Program
16	GWII Annual Conference - Finance & AI
18	Philanthropy & Impact
19	Engagement Levels
20	Other Highlights
23	Leadership
24	Get Connected
25	Disclaimers



A Message From
Director Rodney E. Lake

Dear GW Investment Institute Community,

I am pleased to present the GW Investment Institute's fiscal year 2024 annual report, which highlights an extraordinary year of academic achievements. The GW Investment Institute team is as strong as ever. Our team members are Christine Song and Bill Collier, adjunct faculty; Bojana Jankovic, Associate Program Director; Kathleen Hinman, Program Associate; Willow Newcomb, Communications Associate; and our student interns were Will Ahrens, Yaseen Shah, Elizabeth Ellis, Clement Banwell, Roman Salygin, Paige Graves, and Victoria Matthews. With this fantastic team, we taught five finance classes associated with the GW Investment Institute (GWII) curriculum, hosted 31 industry professionals, and organized industry visits to Sands Capital and Cushman and Wakefield. Additionally, we launched the Quantitative Investment Project to quantify GWII's Business, Management, Price/Valuation, and Balance Sheet (BMPB) investment framework.

I am proud to announce that we awarded \$50,000 in financial accolades to our top 10 performing students, this year's Ramsey Scholars, for their outstanding dedication and hard work. We also presented the GWII Stock Pitch Awards, funded by the Charles Schwab Foundation, to the six students with the top three stock pitch presentations per semester, totaling \$2,500. Moreover, we honored three exceptional students with the GWII Leadership Award, each receiving \$2,000.

We continued integrating FactSet into our classes and collaborated closely with BlackRock, allowing our students to gain valuable insights into risk management using their Aladdin technology.

Last fall, we hosted the inaugural Ramsey Scholars Investment Summit, welcoming five cohorts of accomplished Ramsey Scholars who have driven exceptional growth in the GW Ramsey Student Investment Fund over the past five years. This spring, we held an alumni reception in New York City, reconnecting with former students. Furthermore, our Annual Conference on AI & Finance brought together over 60 students, faculty, and alumni, fostering thoughtful discussions on the latest advancements in artificial intelligence within the finance sector.

We continued participating in the McGill International Portfolio Challenge for the sixth consecutive year. Additionally, we were excited to send a GW team to compete in Cornell's Women in Investing Conference for the first time, marking a new milestone in our commitment to fostering diverse talent in the finance industry.

While our primary goal is to educate students on investment strategies, capital preservation, and growth, I'm pleased to highlight that our Student Investment Funds have again outperformed the S&P 500 Index. This achievement underscores the effectiveness of our educational approach and the exceptional capabilities of our students.

I extend my heartfelt gratitude to our dedicated students, professors, staff, teaching assistants, advisory and governing board members, portfolio advisors, and guest speakers, whose unwavering commitment advances our mission of excellence in experiential investment education. Your collective efforts have led to our remarkable success. A special welcome to our advisory board members, Greg Wong, GW MBA '96, and Aron Kershner, BBA '05, who joined this past year.

Our achievements and the outstanding performance of GWII's Student Investment Funds are a testament to the support of our extensive network of over 1,400 alumni, faculty, and staff. On behalf of GWII, I extend my most profound appreciation for your ongoing support and active participation. With immense enthusiasm, I look forward to the future of GWII, confident in our ability to continue advancing the field of investment education and significantly impacting our students' professional journeys.



Rodney E. Lake

Director, GW Investment Institute



Classes and Student Investment Funds at a Glance

At GWII, we prioritize hands-on learning. Students take active roles as analysts and portfolio managers, overseeing \$9.47 million* in university endowment funds across four Student Investment Funds (SIF). Integrated with the George Washington University School of Business (GWSB) finance courses, each SIF offers students a unique opportunity to apply theoretical knowledge in real-world scenarios. Throughout the semester, students manage their respective SIFs, adhering to GWII's core mission: to teach students how to invest and think about investing. The funds aim to preserve and grow the endowment through long-only investments in publicly-listed U.S. companies.

GWII's curriculum covers various topics, including equities, real estate, quantitative investing, and venture capital. Students in our security analysis courses utilize the [GWII Framework](#) - Business, Management, Price/Valuation, and Balance Sheet (BMPB) - to evaluate companies. Students develop a comprehensive understanding of the companies they study through fundamental analysis, sector evaluations, competitor assessments, and constant monitoring of market news. Guest lecturers from the investment industry enhance our classes with their expertise and offer valuable networking opportunities. A highlight of the security analysis courses is [Stock Pitch Day](#), where students present their meticulously researched buy and sell recommendations. This culminating project encourages critical thinking and collaborative decision-making, with trades executed if at least eighty percent of the class approves.

The GW Quant SIF is associated with the quantitative investing class, where our students build and develop quantitative models. This class deepens their

programming and analytical skills and their understanding of data-driven investment strategies. In the venture capital class, students dive into the startup ecosystem, collaborating in teams to create innovative business ideas. They learn to identify promising investment opportunities and conduct thorough due diligence, equipping them with the skills needed for the dynamic world of venture capital.

Please refer to the following pages for more detailed information about each fund and the associated classes.

Key Stats at a Glance



\$9.47 million*

Assets Under Management

\$324,500

Awards to Students

\$58,500

Awards to Students for Fiscal Year 2024

~\$8,000

Endowed Scholarship

4 Funds

Number of Student Investment Funds

1,400+

Number of Alumni

5 Classes

Number of Classes in Fiscal Year 2024

62 Students

Number of Student Portfolio Managers in Fiscal Year 2024

101 Spots

Number of Classroom Spots in Fiscal Year 2024

*As of June 30, 2024

GW Ramsey Student Investment Fund

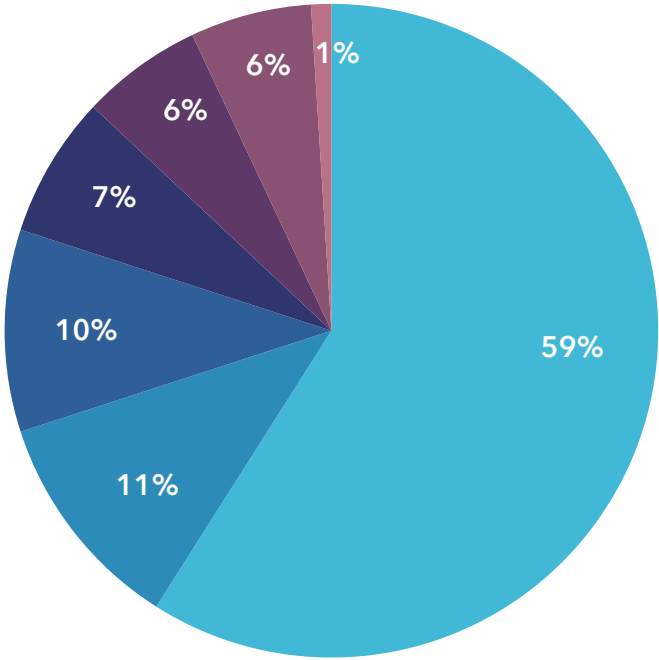
The GW Ramsey Student Investment Fund (GW RSIF) was established in 2005 with a generous \$1 million gift from W. Russell and Norma Ramsey. By June 30, 2024, the fund’s asset value had grown to over \$6.0 million. Managed by graduate students - primarily MBA candidates - enrolled in the Applied Portfolio Management class, the fund offers real-world experience in security analysis and portfolio management. Students adhere to the investment philosophies of Warren Buffett, Charlie Munger, and Ben Graham. Since its inception, over 500 graduate students have participated as analysts and portfolio managers. This class is offered in the fall semester.

Class: FINA 6239 Applied Portfolio Management

TOP 5 HOLDINGS

NVIDIA Corporation	26.0%
Apple	10.8%
Microsoft Corporation	7.4%
Marathon Petroleum Corp	4.0%
Visa	4.0%

SECTOR BREAKDOWN



- Technology & Telecom
- Financial Services
- Consumer Discretionary & Staples
- Energy & Utilities
- Health Care
- Industrials & Materials
- Cash

PERFORMANCE OVERVIEW

Rate of Return (%)

Fund / Benchmark	FY 2024	3 year	5 year	10 year	Since Inception (4/30/2005)
GW Ramsey SIF	40.5	14.7	20.2	13.4	11.6
S&P 500	24.6	10.0	15.0	12.8	10.6

*All data is as of June 30, 2024.

GW Phillips Student Investment Fund

The GW Phillips Student Investment Fund (GW PSIF) was established in 2008 with \$800,000 in seed capital from a group of generous donors and named in honor of former GWSB Dean Susan Phillips. This fund offers undergraduate students practical experience in security analysis and portfolio management. Managed by students enrolled in Applied Financial Security Analysis, the fund follows the investment philosophies of Warren Buffett, Charlie Munger, and Ben Graham. Over 600 undergraduate students have served as analysts and portfolio managers. As of June 30, 2024, the fund's asset value exceeded \$3.1 million.

The course is offered during the fall and spring semesters of each academic year. This year, Professor Lake and Professor Song taught three sections. We extend our gratitude to Professor Song and give a special thank you to GW PSIF portfolio advisor Mark Anfang for his unwavering support and guidance, which have been instrumental to the fund's success.

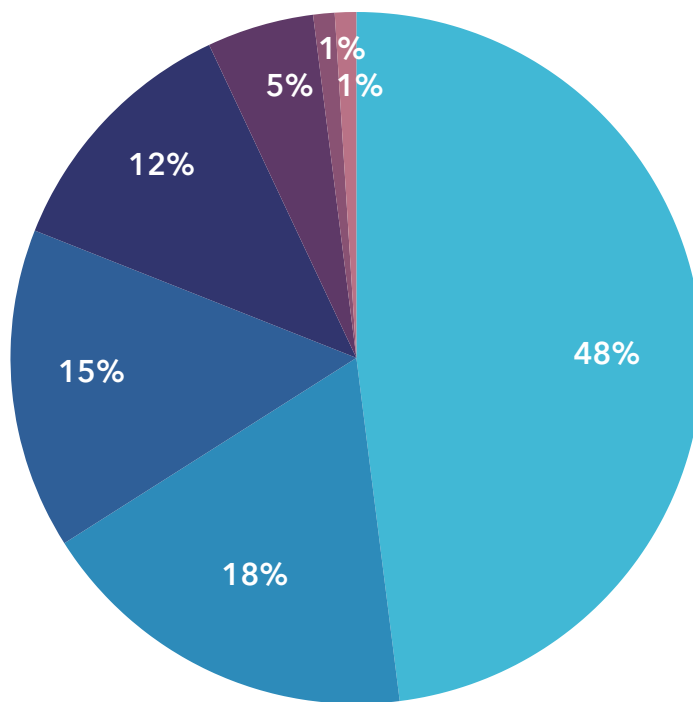
Class: FINA 4101 Applied Financial Securities Analysis

TOP 5 HOLDINGS

Apple	16.7%
NVIDIA Corporation	10.2%
Costco	7.0%
Microsoft Corporation	5.9%
Amazon	5.6%

- Technology & Telecom
- Consumer Discretionary & Staples
- Financial Services
- Health Care
- Industrials & Materials
- Energy & Utilities
- Cash

SECTOR BREAKDOWN



PERFORMANCE OVERVIEW

Rate of Return (%)

Fund / Benchmark	FY 2024	3 year	5 year	10 year	Since Inception (10/31/2008)
GW Phillips SIF	24.2	10.4	15.5	13.5	12.6
S&P 500	24.6	10.0	15.0	12.8	13.9

*All data is as of June 30, 2024.

GW Real Estate Student Investment Fund

The GW Real Estate Student Investment Fund (GW RESIF) was established in 2017 with \$105,000 in capital from GW alumni Charles Bendit and Michael Katcher. The fund was launched in partnership with the Center for Real Estate and Urban Analysis. GW RESIF offers students the chance to delve into fundamental security analysis specifically applied to Real Estate Investment Trusts (REITs), serving as portfolio analysts and managers for the fund. Managed by undergraduate students enrolled in the Investing in Real Estate Investment Trusts (REITs) class, the fund has seen over 150 students participate as analysts and portfolio managers. As of June 30, 2024, the fund’s asset value was approximately \$149,000.

In the fall of 2023, the course was taught to 17 undergraduate students, with three guest speakers sharing their expertise and insights and an industry visit to Cushman and Wakefield. The continued growth of GW RESIF is made possible through generous donations and support from our alumni.

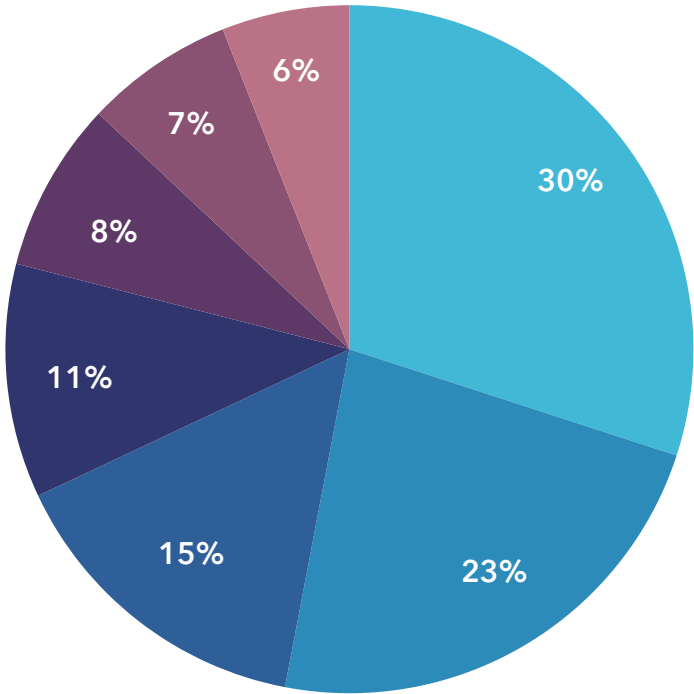
Class: FINA 4102 Investing in Real Estate Investment Trusts (REITs)

TOP 5 HOLDINGS

Prologis	10.0%
Camden Property Trust	7.6%
AvalonBay Communities	6.4%
Realty Income Corp	5.3%
Alexandria Real Estate	5.2%

- Industrial & Infrastructure
- Apartments & Residential
- Retail
- Data Centers & Self-Storage
- Office
- Health Care
- Cash

SECTOR BREAKDOWN



PERFORMANCE OVERVIEW

Rate of Return (%)

Fund / Benchmark	FY 2024	3 year	5 year	Since Inception (6/30/2017)
GW Real Estate SIF	1.7	-3.3	0.6	2.0
FNERTR Index	5.8	-1.6	3.4	4.9

*All data is as of June 30, 2024.

GW Quant Student Investment Fund

The GW Quant Student Investment Fund (GW QSIF) was established in December 2021 with \$100,000 in seed capital from alumnus Aron Kershner, BBA '05, along with contributions from a diverse group of donors. The accompanying Quantitative Investing class, designed for undergraduate students, provides an in-depth overview of common quant investing strategies, focusing on data-driven models. Students learn to analyze time-series data, collaborate in groups to examine market data, and build and test predictive models. Since its inception, the Quant class has produced over 70 alumni. As of June 30, 2024, the fund's asset value stood just over \$118,000.

We sincerely thank GW QSIF portfolio advisor Aron Kershner, for his indispensable contributions, including guest lectures, time, advice, and insight.

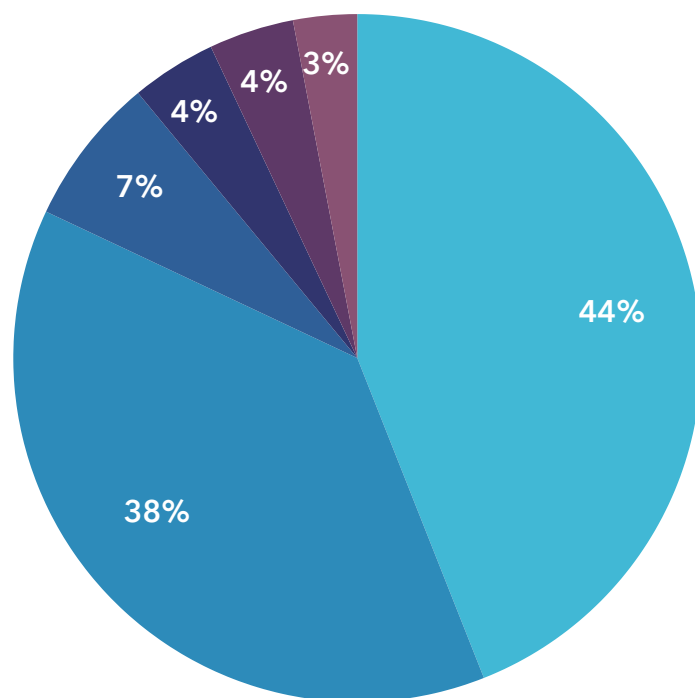
Class: FINA 4103 Quantitative Investing

TOP 5 HOLDINGS

Vanguard S&P 500 ETF	44.4%
Arista Networks	8.6%
NVIDIA Corporation	7.3%
Alphabet	5.5%
Microsoft Corporation	5.3%

- S&P 500 Index
- Technology & Telecom
- Consumer Disc. & Staples
- Financial Services
- Health Care
- Cash

SECTOR BREAKDOWN



PERFORMANCE OVERVIEW

Rate of Return (%)

Fund / Benchmark	FY 2024	Since Inception (12/31/2021)
GW Quant SIF	28.3	11.0
S&P 500	24.6	7.3

*All data is as of June 30, 2024.

Foundations of Venture Capital Class

The Foundations of Venture Capital course provides students with practical insights into the venture capital industry. Most class time is dedicated to guest lectures from professionals at various venture capital firms, startups, and corporate venture divisions. During the spring 2024 semester, Professor Bill Collier hosted 12 guest speakers and five judges who provided feedback on the students' final projects.

Professor Collier taught 39 students this spring semester. He is a double GW alumnus, principal at Noblis Ventures, and was featured in the ReaLLIST Connectors 2024.

Eight startup teams from the venture capital class participated in GW's New Venture Competition during the academic year, with five teams advancing to the semi-finals. Additionally, our teams entered the Mini Pitch George competition, where a class team (Seasonal Sync) secured third place. You can read more about the spring semester's final presentations [here](#).

Class: FINA 4104 Foundations of Venture Capital

FALL 2024 STARTUP IDEA FINAL PRESENTATIONS



Top: Foundations of Venture Capital Spring 2024 class with Prof. Collier and judges
Left: Prof. Collier with teaching assistant Yaseen Shah
Right: Prof. Collier with the class winners of best startup idea - Seasonal Sync

Quarterly Reports

Our student-managed funds continue to demonstrate strong performance relative to benchmarks as illustrated in the performance table below.

PERFORMANCE AS OF JUNE 30, 2024

Rate of Return (%)

Student Investment Fund & Inception date	Market Value (mill)	1 Month	3 Month	CYD	1 Year	3 Year	5 Year	10 Year	Since Inception
GW Ramsey 04/30/2005	\$6.009	5.3	10.8	30.9	40.5	14.7	20.2	13.4	10.2
GW Phillips 10/31/2008	\$3.198	4.4	8.0	19.1	24.2	10.4	15.5	13.5	11.9
GW Real Estate 06/30/2017	\$0.149	2.9	0.3	-2.3	1.7	-3.3	0.6	-	2.0
GW Quant 12/31/2021	\$0.118	5.7	9.3	19.9	28.3	-	-	-	0.6
GWII SIFs Total	\$9.474	5.0	9.7	26.3	34.2	12.9	18.3	13.4	
Benchmark Data									
S&P 500 Index		3.6	4.3	15.3	24.6	10.0	15.0	12.8	
FTSE All Equity REITs TR Inx		2.2	-0.9	-2.2	5.8	-1.6	3.4	6.1	

For more details about GWII SIFs' performance and market commentary written by students, please refer to:

2024 REPORTS

- [As of June 30](#), the quarterly report is published on our blog with commentary written by Haya Adnan, GWSB senior.
- [As of March 31](#), the quarterly report is published on our blog featuring commentary by Laura Null, a GWSB junior.

2023 REPORTS

- [As of December 31](#), the quarterly report is published on our blog with commentary written by Yaseen Shah, a recent GWSB graduate.
- [As of September 30](#), the quarterly report is published on our blog featuring commentary by Will Ahrens, GWSB junior.



GW Ramsey Scholars Investment Summit

The inaugural GW Ramsey Scholars Investment Summit, held on September 30, 2023 at the GW Milken Institute School of Public Health, was a landmark event for the GW Investment Institute.

The summit featured an impressive lineup, including GW President Ellen M. Granberg, School of Business Dean Anuj Mehrotra, GWII Director and Vice Dean Rodney Lake, and Keynote Speaker Perry Williams, President and Director of Research at Sands Capital. It also brought together five cohorts of accomplished students who have driven the exceptional growth of the GW Ramsey Student Investment Fund over the past five years.

Reflecting on the fund's journey, Director Lake expressed pride in its performance, remarking, "None of us could have anticipated this level of success when the fund was initiated nearly two decades ago" ([GW Today](#)).

President Granberg highlighted the importance of initiatives like GWII in her address, commending their role in enhancing the quality and relevance of higher education. "The question is how are we going to offer value that merits the cost," she said ([GW Today](#)).

"I think [the GW Investment Institute] is one of the best examples of the value-creation proposition I have come across in my time."

GW President, Ellen M. Granberg





A highlight of the summit was gathering five Ramsey Scholars cohorts. These scholars, from diverse academic, professional, and personal backgrounds, shared their experiences with GWII courses and discussed the impact on their career paths. The summit provided a platform for networking and knowledge exchange among Ramsey Scholars and current students. Please watch the following [video](#) to hear from our previous Ramsey Scholar award recipients and their impressions of the Ramsey Scholars Investment Summit. Below is a quote from one of our fall 2023 students about the importance of the Summit:

"The reason that the GW Investment Institute has been able to consistently outperform other fund managers is because they focus on producing thought leaders rather than analysts who study market catalysts and trends. The Ramsey Scholars Summit helps to serve as part of this education by allowing students to test ideas against respected industry leaders and up-and-coming movers and shakers, rather than just informing them of various investment viewpoints."

Serena Colyer, BS '23



In conclusion, the 2023 GW Ramsey Scholars Investment Summit celebrated GWII's success and the transformative power of experiential learning. Thank you to everyone who attended. We look forward to the next summit on October 19, 2024.



GW Ramsey Scholars 2024 with Russ Ramsey, Spring 2024

GW Ramsey Scholars Program

Continuing our tradition of recognizing excellence, we proudly announce that we have awarded \$50,000 to our top 10 performing students for the sixth consecutive year through the GW Ramsey Scholars program. This year's award brings the cumulative total to \$300,000, awarded to 60 exceptional students. Russ Ramsey, BBA '81 joined us for the award ceremony. You can watch a brief video with highlights from the ceremony [here](#).

2024 RAMSEY SCHOLARS

- Arian Agadi, BS Finance
- Charlotte Bell, BS Finance
- Richelle Charisse, BS Business
- Serena Colyer, BS Finance & International Affairs
- Elizabeth Ellis, BS Applied Mathematics & Finance
- Gabriela Giraldo, BS Business
- Nathan Nguyen, BS Business
- Laura Null, BS Finance
- Kai Pourzanjani, BS Finance & Business Analytics
- Yaseen Shah, BS Finance



"The GW Investment Institute means a lot to me as I am truly grateful for the opportunity they were able to give me through trusting my investment decisions and giving me all the tools necessary to do so."

Gabriela Giraldo, 2024 GW Ramsey Award Recipient



"This award solidifies the commitment of the Investment Institute to support their students as they grow."

Elizabeth Ellis, 2024 GW Ramsey Award Recipient



"I took the quant fund class and the Phillips fund class, and participated in the quant project this semester. It was super valuable just to get hands-on experience, especially in the quant fund getting to work with Python and financial models."

Kai Pourzanjani, 2024 GW Ramsey Award Recipient

AI Crash Course for Finance

Patrick Hall

Assistant Professor, GWSB



Keynote Speaker Patrick Hall, Teaching Assistant Professor of Decision Sciences at GW

GWII Annual Conference - Finance & AI

GWII hosted the 2024 Annual Conference on March 22nd in Duquès Hall in the GW School of Business. The event connected over 60 students, faculty, and alumni with industry professionals to explore the intersection of finance and artificial intelligence (AI).

The conference began with opening remarks from Rodney Lake, Director of GWII, who shared the impact of the GWII community on GWSB and the broader business world. The GWSB Interim Dean Vanessa Perry formally welcomed all GWII 2024 Annual Conference attendees and highlighted the impact of AI technologies on finance.

Keynote speaker Patrick Hall, Teaching Assistant Professor of Decision Sciences at GW and researcher on behalf of the National Institute of Standards and Technology AI Risk Management Framework, addressed safe and responsible applications of AI. He discussed the rapid rise of large language models (LLMs) like ChatGPT, highlighting their role in advancing AI. Director Lake joined Professor Hall to answer audience questions and understand AI's application in finance. Professor Hall explained how AI is utilized by banking institutions, hedge funds, and in consumer finance, medical, and insurance industries. He also cautioned about the potential for "model collapse," where AI





systems revert to the average due to the widespread use of similar data and models.

Professor Christine Song, Portfolio Manager at New Century Advisors, introduced the GWII Student Showcase. Will Ahrens, BS '25, a junior and teaching assistant for Applied Financial Securities Analysis, provided an overview of the Institute's courses and learning opportunities. Yaseen Shah, BS '24, a recent graduate and teaching assistant for Foundations of Venture Capital, demonstrated the application of the GWII BMPB framework through a buy/sell proposal approved by the GW Phillips Student Investment Fund. Elizabeth Ellis, BS '24, a senior with a double major in Applied Mathematics and Finance, shared her experience attending Cornell's Women in Investing Conference, where she competed in a stock pitch competition and networked with asset and wealth management professionals.

Director Lake moderated a panel discussion featuring Francisco Solorzano Fakhri BA '14, MBA '20, Data Strategy Manager at Ernst & Young LLP, and Fiona Zhu BA '13, Senior Client Executive for HR Leaders at Gartner. Ms. Zhu discussed the growing demand for AI in the workplace to boost productivity and develop comprehensive AI policies, training, and skill development programs. She highlighted AI's use in employee satisfaction and engagement surveys, hiring and recruitment strategies, and enhancing human capital. Mr. Solorzano emphasized AI's potential to drive productivity and innovation, particularly by transforming outdated processes and systems in banks and financial institutions.

Please refer to the [summary](#) for more details about the conference and our featured guests. The GW Investment Institute extends its gratitude to all participants and eagerly anticipates the 2025 Annual Conference on March 21st, 2025.

"My biggest takeaway from this year's conference is just the sheer scale of potentials and pitfalls of AI in the finance sector. From Professor Hall's in-depth keynote, I gained a first-hand understanding of the delicate finesse needed to balance the nuance between AI development and AI regulation and the myriad of ways it can be used and misused when applied to consumers. Appreciation goes out to the entire GW Investment Institute team for organizing another successful conference on an increasingly relevant topic."

Jiajie (Steven) Qi, BS '24



Philanthropy & Impact

In 2024, GWII celebrated 19 years of impact. As we approach our 20th anniversary in 2025, we are excited to announce a special philanthropic initiative launching in the coming months. Stay tuned for more details.

ADVISORY BOARD UPDATE

We deeply appreciate all our advisors for their guest lectures, mentoring, connections, wisdom, and knowledge they provide to our students and team. This year, we held two virtual and two hybrid quarterly meetings in Washington, DC.

Welcoming Greg Wong and Aron Kershner

Thank you and welcome to Greg Wong, GW MBA '96 alumnus, and Aron Kershner, BBA '05, for joining our GWII Advisory Board! Mr. Wong is a former Executive Vice President of Corporate Development at Web.com. He now manages the Wong Family Office, focusing on limited partner investments, specialty finance, and alternative/special situations. Mr. Kershner is a managing director in Quantitative Equity Solutions (QES) within Goldman Sachs Asset Management, serving as co-head of portfolio management for QES.



Greg Wong



Aron Kershner

Thank you to Randy Graves



We extend our heartfelt gratitude to Dr. Randy Graves, PhD '78, for his contributions to GWII. Dr. Graves has been giving back to GW for years; most recently, he established a planned gift or "legacy gift" for GWII to support students enrolled in GWII classes. He is a frequent guest

speaker in the venture capital class and a judge for the venture capital class startup presentations. Dr. Graves believes "it is very important [for] successful people to give back to the next generation." Learn more about his planned gift and his decision to support GWII in a video interview with Director Lake [here](#).

GOVERNING BOARD UPDATE

Russ Ramsey, Chairman of the GW Investment Institute's Governing Board, continues to offer our team invaluable wisdom and leadership.

GW GIVING DAY

On April 3-4, 2024, during GW's Giving Day, we successfully raised over \$40,000. These funds will ensure continued access to FactSet for the upcoming academic year. Our team is deeply grateful for the generous support from our incredible community and will keep dedicating resources to expand opportunities for our students.

Engagement Levels

Activity	Alumni Advocates \$300/year or \$25/month	Alumni Advisors \$1,000/year	Advisory Board \$10,000/year over 5 years
Quarterly Updates	✓	✓	✓
Recognition in Annual Report	✓	✓	✓
Access to bi-annual GW Stock Pitch Days	✓	✓	✓
Invitation to class (contingent on fit and availability)		✓	✓
Four quarterly meetings with the GWII team			✓

FUNDING OPPORTUNITIES - EVERY DOLLAR COUNTS

You can support the Institute with a recurring donation of any amount. Additionally, with as little as \$3,000, you can support dozens of students during GW Stock Pitch Days or sponsor their trip to a competition or career trek. Your support creates endless opportunities for our students. For more information, please visit our [Funding Opportunities blog](#). We appreciate your consideration.

Double your impact with a corporate match

See [here](#) if your employer will match a gift to GW.

Ready to donate now?

Follow the [donation link](#) or send us a check payable to the George Washington University and mail to:

The George Washington University
PO Box 98131
Washington, DC 20077-9756
Memo: GW Investment Institute

Interested in getting involved?

Reach out to Bojana Jankovic at bjankovic@gwu.edu.

Donations to The George Washington University are tax deductible.

Other Highlights

STUDENT COMPETITIONS

In September 2023, Strategic Investment Group sponsored our GW team to compete in Cornell's Women in Investing Conference. Rhys Chambers, Elizabeth Ellis, Sandy Huang, and Nicolle Ugarte participated in Boston, where they networked and gained valuable insights from industry leaders. Nicolle Ugarte shared her experience in a blog post titled "[Connecting and Pitching: A Recap of Cornell's Women in Investing \(WIN\) Conference.](#)" We are excited to participate in the upcoming fall competition with a new team.



Photo: The GWII team at Cornell's Women in Investing Conference. From left to right: Sandy Huang, Nicolle Ugarte, Rhys Chambers, and Elizabeth Ellis



Every year, we collaborate with GWSB's Office of Undergraduate Programs to recruit and mentor students for the McGill International Portfolio Challenge (MIPC) competition. This past year, Yaseen Shah, BS '24 produced a comprehensive report to create an inflation-resilient portfolio that meets the needs of various stakeholders in a Canadian pension plan with his innovative three-phase strategy. He represented GWSB admirably in the competition.

Photo: Yaseen Shah

2023 SUMMER AND FALL INTERNS

In the summer of 2023, Paige Graves and Victoria Matthews interned at the GW Investment Institute, conducting in-depth research on Nvidia (NVDA) and Fortinet (FTNT), respectively. During the fall semester of 2023, Clement Banwell and Roman Salygin also interned with us, focusing their research efforts on Nvidia (NVDA) and Microsoft (MSFT).



Photo: GWII Director Lake with Paige Graves and Victoria Matthews

INITIATIVE WITH BLACKROCK

We continue incorporating BlackRock's Aladdin for Universities into our Phillips fund classes. This past academic year, 27 students benefited from this program. You can read more at [BlackRock's initiative with the GW Investment Institute](#). Thank you to GW alumni Oscar Pulido, BBA '01, Global Head of Product Strategy, and Dan Someck, BBA '06, Portfolio Manager, at BlackRock, for making this possible.



Photo: Oscar Pulido and Dan Someck speak to GW Phillips Class



LEADERSHIP AWARDS

Thanks to the generosity of our new advisory board member, Greg Wong, MBA '96, we have reinstated the Leadership Awards. This year, three students—Will Ahrens, BS '25, Rhys Chambers, BS '24, and Yaseen Shah, BS '24—each received a \$2,000 award. The Leadership Awards recognize students who have contributed substantially to the Institute and have significantly impacted our community. Learn more about the awards [here](#).

Photo: GWII Team with GWII Leadership award recipients

GWII Team with Stock Pitch award recipients

STOCK PITCH AWARDS

We are thrilled to announce that the GW Investment Institute has received a grant from the Charles Schwab Foundation for the academic year 2024. With their generous support, we awarded financial prizes for the first time to the top three pitches during GWII Stock Pitch Days in the fall and spring semesters. In fall 2023, Serena Colyer received \$600, Yaseen Shah was awarded \$400, and Richelle Charisse received \$250. In spring 2024, Laura Null received \$600; Pavan Patel was awarded \$400, and Andrew Hasson received \$250.



These awards recognize the exceptional quality of students' research and presentation skills during GWII Stock Pitch Days, totaling \$2,500 per year awarded to deserving students. You can read about the Fall 2023 awards [here](#) and Spring 2024 [here](#).



STUDENT INDUSTRY VISITS

In collaboration with the GW F. David Fowler Career Center, GWII organized an excursion for undergraduate students to visit Sands Capital. This event allowed students to network with industry professionals and enhance their career readiness. Our FINA 4103: Investing in Real Estate Investment Trusts class also visited Cushman & Wakefield (C&W), hosted by Michael Katcher, BBA '91. During the visit, students toured the offices, attended a presentation on the current office market in the DC, Maryland, Virginia area, and engaged in thoughtful discussions.

Photo: GW Students at Sands Capital

QUANTITATIVE INVESTMENT PROJECT

We launched the quantitative investment project during the spring 2024 semester, challenging students to quantify GWII's Business, Management, Price/Valuation, and Balance Sheet (BMPB) framework. We are excited to continue this project in the fall semester. For more details, we invite you to read our [blog](#).

Photo: Quant Investment Project participants



GWII FY 2024 NYC ALUMNI RECEPTIONS

This fall, 2023, and spring, 2024, we hosted alumni receptions in New York City. GWII alumni enjoyed evenings of food, drinks, and networking. Attendees reconnected with fellow alumni and gained insights from Vice Dean Rodney Lake, Director of GWII.

Leadership

Faculty & Staff

Vanessa Perry - Interim Dean, GWSB
Rodney Lake, MBA '03 - Faculty, Vice Dean,
and GWII Director
Bill Collier, BA '10, MBA '16 - Adjunct
Professor, Finance
Christine Song - Adjunct Professor, Finance
Bojana Jankovic, MBA '22 - Associate Program
Director
Kathleen Hinman, MS '25 - Program Associate
Willow Newcomb, BA '23 - Communications
Associate
Elizabeth Ellis, BS '24 - Project Assistant

Teaching Assistants

William Ahrens, BS '25 - GW Phillips SIF
Yaseen Shah, BS '24 - Foundations of Venture
Capital

Governing Board

Russ Ramsey, BBA '81 - CEO, Ramsey Asset
Management
Rodney Lake, MBA '03 - Director, GW
Investment Institute

Advisory Board

Mark Anfang, BBA '02 - Portfolio Manager,
Scopus Asset Management
James Carruthers Jr., MBA '80 - Founder and
Portfolio Manager, Sophos Capital Management
Samuel Eisner, BBA '08 - Director, Global Asset
Managers, Citi
Jared Golub, BBA '00 - Founding Member and
Partner, Marblegate Asset Management
Aron Kershner, BBA '05 - Managing Director,
Goldman Sachs Asset Management
John Roberts, BBA '89 - Senior Portfolio
Manager, Corient
Steven Ross, BBA '81 - Managing Director, The
Ross Group
Greg Wong, MBA '96 - Founder & Managing
Trustee, Wong Family Office

Emeritus Advisory Board Members

David Asper, MS '72 - Principal, Asper Group
Kristin Marcus, BBA '90 - Retired CFO, Highfields
Capital
Mark Levine, MBA '78 - Managing Director, Core
Capital Partners
Rhoda Peritz, BBA '89 - COO, Global Atlantic
Financial Group
George W. Wellde, MBA '76 - Retired Vice
Chairman of the Securities Division, Goldman
Sachs

Portfolio Advisors

Mark Anfang, BBA '02 - GW Phillips SIF
Aron Kershner, BBA '05 - GW Quant SIF

Alumni Advisors

Brittany Albright, BBA '14 - Account Executive,
Lockton
Adithi Amarnath, MBA '19 - Program Manager,
In-Q-Tel
Neil Baquiran, MBA '07 - Senior Director, Visa
Francisco Castillo, MBA '12 - Financial Analysis
Consultant, The Hartford
Jonathan Fluitt, MBA '14 - Senior Manager, Booz
Allen Hamilton
Morgan Fourdrigniez, BBA '15 - Executive
Director, Fosun
Steven Keating, BBA '06, MBA '08 - CIO, St.
John's University
Steve McAuley, BA '19 - Senior Associate,
Strategy&
Joseph Pecora, BS '20 - Business Analyst,
Point72
Dinesh Prabakaran, BBA '19 - Associate, Gensler
Mary Richardson, MBA '10 - Vice President,
Investment Management, Goldman Sachs
Jordan Sheinkop, BBA '17 - Vice President,
Private Infrastructure, Ares Management
Evan Vanderveer, BBA '09 - Co-founder and
Managing Partner, Vanshap Capital

Get Connected

Market News with Rodney Lake (Podcast & Youtube)



Tune in to our podcast, "Market News with Rodney Lake," where Professor Lake delves into market news, key investing concepts, and various finance topics. Listen on [Apple Podcasts](#), [Spotify](#), or [Amazon Music](#). You can also watch "Market News with Rodney Lake" in video format on [GWII's YouTube channel](#).

Upcoming Events

- GW Stock Competition - October 4, 2024
- GW Ramsey Scholars Investment Summit - October 19, 2024
- GW Stock Pitch Days Fall 2024 Schedule:
 - GW Phillips SIF (Lake) - December 6, 2024
 - GW Phillips SIF (Song) - December 7, 2024
- GWII 2025 Annual Conference - March 21, 2025



Photo: GW Phillips Stock Pitch Day Class Photo, Fall 2023

Stay Connected

- 🌐 Website: investment.business.gwu.edu
- ✍️ Blog: [GW Investment Institute Insights](#)
- @ Email: invest@gwu.edu
- ✉️ Mailing List: [Subscribe](#)
- 📷 Instagram: [@gwinvestmentinstitute](#)
- 📄 LinkedIn: [@GW Investment Institute](#)
- ✂️ X: [@gw_investment](#)

Disclaimers

This annual report contains general information and is intended for informational purposes only. The GW Investment Institute (GWII) is not, by means of this report or its content, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This report and its content are not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business or investments. Before making any decision or taking any action that may affect your business or investments, you should consult a qualified professional advisor. GWII shall not be responsible for any loss sustained by any person who relies on this report or its contents.

Strategic Investment Group provides performance figures which are not audited. The numbers have been adjusted for cash infusions/outflows. Benchmark, fund characteristics, and sector distribution data are from Bloomberg. REIT sector distribution data is from NAREIT.

All names and photos of students were authorized in accordance with the Family Educational Rights and Privacy Act of 1974 (FERPA). Quotes in this report were edited for clarity.

Note: Affiliation is for identification purposes only and does not necessarily constitute institutional endorsement.