Rules for the Investment Competition  
Hosted by Stern’s Investment Analysis Group

1. Teams must be no larger than 3 persons.
2. All investments must consider an investment horizon of at least two years.
3. The company presented must be a publicly traded entity that is traded on a U.S. Market. This includes ADRs.
4. Teams must create a PowerPoint Presentation and a valuation of the firm.
   a. The valuation can be a Discounted Cash Flow, Relative Valuation, Economic Value Added, Options Valuing, Cash Flow Return on Investment or a Technical Analysis.
5. While the content and structure of the presentation is up to each individual team, some content for consideration include the history of the firm, a description of the business model, the competitors, growth factors, risks faced by the firm, an overview of the valuation and a recommendation.
6. Teams must make a recommendation of buy, sell, or hold.
7. Teams will have 15 minutes to give the PowerPoint Presentation. This will be followed by a 5 minute Q & A session in which the judges and any observers will have the chance to ask questions. Time limits will be strictly enforced.
8. Teams are required to submit a “1-pager” on the company they are presenting. The 1-pager is a single page document that provides a quick overview of the firm. It must include the following: the name of the firm, along with the ticker, and the exchange it is listed on, the names of the analysts, a description of the business, the investment thesis, a stock performance graph, and a financial summary, which should include income sheet information, balance sheet data, credit stats and trading statistics. We have provided a template for this purpose; you will find it on the investment focus web page for the Summit. The file includes an example for your reference.
9. Teams must bring print outs of their 1-pager prior to their presentation for each judge (10 total is recommended).
10. All teams will be judged by a panel of Stern faculty and alumni (note: Stern will not participate in the competition). All teams will participate in the first round of competition, with top finalists moving onto the second round.
11. Judging for both rounds is based on a 100 point score. The breakdown of the score is as follows:
   a. Presentation: 40 points total
      i. Quality of the PowerPoint – 10 points
      ii. Quality of information in PowerPoint – 20 points
      iii. 1 – pager – 10 points
   b. Valuation: 35 points
   c. Persuasiveness: 25 points