



AIM LIV NEWSLETTER

THE UNIVERSITY OF NOTRE DAME



WELCOME

Applied Investment Management (AIM) was created in the fall of 1995 to provide students with live portfolio management experience. Today, AIM manages a portfolio of approximately \$28 million.

Throughout the semester, students perform fundamental security analysis on two equities and collectively determine the composition of the final portfolio to mimic the process of a professional portfolio management team.

2 Faculty Welcome
AIM in Action

3 Alumni
Interview

4 Guest Speakers
Highlights

5 Campus
News

7 Final Portfolio
Decisions

10 Portfolio
Performance

12 Research
Highlights

13 Analyst
Profiles



JASON REED

*Assistant Finance Department Chair
Associate Teaching Professor*



ROBERT BATTALIO

*Finance Department Chair
Professor of Finance*

THE AIM CLASS IN ACTION

The hallmark of AIM is student engagement. Throughout the semester, analysts complete reports and presentations and each take a turn leading class discussion and market updates. These responsibilities shape analysts to become more confident and articulate investors.



GRANT EBENGER

Investor at Tiger Global Management, LLC

Grant Ebenger is an investor at Tiger Global Management primarily involved with venture capital investments. Prior to joining Tiger Global Management in 2021, Grant was a private equity associate at Blackstone in New York City and an analyst in PJT's Restructuring & Special Situations Group.

Grant received his bachelor's degree in Finance from Notre Dame in 2017. While at Notre Dame, he was the vice president of the investment club and was involved in SIBC. Grant was a member of AIM 43, where he inherited O'Reilly Auto Parts and pitched Infinera.

We are very grateful for the opportunity to have caught up with Grant and we encourage you to access the full transcript of the interview at the end of the newsletter.

IDEA EVALUATION

"FIRST, YOU NEED TO PICK A GOOD FISHING SPOT. IF YOU WANT TO INVEST FOR A LONG CAREER, YOU NEED TO ASK WHERE THERE ARE OUTSIZED GAINS TO BE MADE? OUTSIDE GAINS ARE MOST LIKELY TO BE MADE IN CATEGORIES WITH HIGH DISPERSION: WHERE WINNERS WIN BIG, AND LOSERS LOSE BIG ... AFTER PICKING A GOOD FISHING SPOT, YOU NEED TO CATCH FISH! HOW DO YOU IDENTIFY WHICH OPPORTUNITIES ARE GOOD VS BAD? IN VENTURE, A LOT OF OUR WORK IS CUSTOMER AND MARKET CENTRIC. TO FIGURE OUT WHETHER RESTAURANTS WILL ADOPT TOAST, YOU HAVE TO TALK TO THE RESTAURANTS. I TYPICALLY RUN SURVEYS, FOCUS GROUPS, AND EXPERT CALLS TO UNDERSTAND WHETHER CUSTOMERS NEED THIS PRODUCT."

"TO START, JUST BUY HIGH-QUALITY, CAPITAL COMPOUNDERS. I THINK O'REILLY IS AN EXAMPLE OF THIS – REALLY STRONG MANAGEMENT CONTINUOUSLY DELIVERING ON EXPECTATIONS AND GROWTH IN A GOOD INDUSTRY MAKES O'REILLY A CAPITAL COMPOUNDER. THAT'S A STOCK YOU WANT TO HOLD AT ANY REASONABLE PRICE FOR DECADES. THIS IS OPPOSED TO INFINERA WHICH TOOK HIGH TECH RISK AND WASN'T DELIVERING."

LESSONS FROM AIM

GAINING CONVICTION

"YOU GET THE BENEFIT OF PATTERN MATCHING STARTING IN BANKING, BUT YOU NEED TO BE ON THE LOOKOUT FOR IT ... YOU OFTEN GET ASKED WHETHER YOU'D INVEST IN THE DEAL THAT YOU WORKED ON. IF YOU'RE ASKING YOURSELF THAT QUESTION ABOUT EACH DEAL, THAT PATTERN MATCHING ABILITY BEGINS TO DEVELOP. I WAS ALSO LUCKY TO GET OPPORTUNITIES AT BOTH PJT AND BLACKSTONE TO STEP UP AND PLAY MORE INVOLVED ROLES WHERE I GOT TO TOUCH DECISION-MAKING ... IN SCHOOL, I HAD THE OPPORTUNITY IN AIM, THE INVESTMENT CLUB, AND SIBC TO START THIS PROCESS. LOOKING AT 50 COMPANIES AT ONCE IN AIM AND A COMPANY OR TWO EVERY WEEK IN THE INVESTMENT CLUB WERE GREAT REPS, EVEN THOUGH I WAS WRONG IN MOST CASES."

The AIM LIV Class had the opportunity to hear from many distinguished investors and entrepreneurs over the course of the semester. Each brought a unique perspective, not only discussing investing approaches and experiences, but also offering career and life advice. The speaker series remains a cherished component of the class for all analysts.



SCOTT MALPASS

Former CIO of the Notre Dame Endowment Fund (1988-2020).

Scott remains one of the greatest endowment managers of all time and an integral part of the Notre Dame community after retiring last year. He spoke to AIM students about his impressive career and detailed the important lessons he learned as an investor, from becoming CIO at only 26-years-old to retirement. Such lessons included the necessity of strong leadership in everything, the qualities of great investors, and how to evaluate management teams. He encouraged AIM students to focus on investing in great companies who are on the right side of change and advised students to think outside the box when selecting companies in a high inflation environment.



MIKE MELBY

Founder and Portfolio Manager at Gate City Capital Management.

Michael spoke to AIM students about why he chose to enter the microcap value space. He felt that the lack of information about microcap companies, relative to larger companies, presented an opportunity for engaged investors to gain an informational edge through conducting primary research. This involved regular on-site visits with investment companies and frequent interactions with their management teams. Michael also stressed the importance of cash generation as a catalyst for price movement in the microcap space and described what he believes are the key features of active management.



TERRY MULLEN

Founder and Managing Partner of Arsenal Capital Partners.

Arsenal Capital Partners is a leading New York based Middle Market private equity firm founded in 2000 that specializes in investments in industrial and healthcare companies. Terry explained Arsenal's investment strategy to AIM, highlighting how its management team's experience and the insights from its specialty advisory boards are crucial for identifying market opportunities and creating value for portfolio companies. He also provided AIM with a better understanding of the healthcare and industrials sectors and identified innovative sub-sectors that he believes will dominate these spaces in the future.

Notre Dame marked a celebration of the 50th-year of women in Notre Dame. The campus had many events and welcomed honorable guest speakers.

CONDOLEEZZA RICE EVENT



This spring, we welcomed 66th U.S. Secretary of State and distinguished Notre Dame alumna Condoleezza Rice, to talk about the Russian invasion of Ukraine, women's leadership, and college sports. Father Jenkins kicked off the talk with the hot topic, Ukraine and Russia conflict. Then, the Former Secretary of State spoke about her days at Notre Dame and female leadership to celebrate the 50th anniversary of female students at Notre Dame. She offered advice to those who like her, being the first to break barriers to owning it. Lastly, Rice wrapped up how Notre Dame has influenced her focus on value.

RACLIN MURPHY MUSEUM OF ART TO COMPLETE NOV. 23

The construction near the intersection of East Angela Boulevard and North Eddy Street is the home of the Raclin Murphy Museum of Art. The new museum is divided into two phases. The first phase is expected to complete in November 2023. The museum will have a total of 132,000 sq. ft after the completion of two phases. The university's art collection will be moved from the Snite Museum of Art to this new facility. The Snite Museum of Art will be used as a location for research and storage during the second phase's construction. Did you know that the university has over 30,000 pieces of art? and there are some art pieces that haven't been put on a show for a decade.



NEW DEVELOPMENT ON CAMPUS VIEW'S PLOT



Campus Living, a division of luxury home and apartment builder Toll Brothers, intends to demolish the old 193-unit complex, Campus View, that occupies about 11 acres south of Vaness Street and build a new apartment community. South Bend Tribune reported that the complex would include a variety of three-story buildings that would offer a mix of studios and one- to four-bedroom units, with the project cost of 100 million. Campus View, a former name "Turtle Creek", was built in 1960s and mainly served students.

SNOW DAY

AIM 54 students were able to enjoy a day off during the first stock pitches, even with a make-up class because of a snow day. A winter storm dropped 11.2 inches of snow on South Bend. Students around campus gathered to see the beautiful scenery after heavy snow and enjoyed activities with friends. In the below picture, Alumni Hall residents played football in South Quad during the snowstorm. We hope these pictures remind you of your snow day in Notre Dame.



“SO YOU MIGHT BE THE FIRST AND THEN WHEN YOU ARE FIRST, ACKNOWLEDGE IT AND MOVE ON BECAUSE YOU’RE NOT THERE TO BE A FIRST, YOU’RE THERE TO BE WHATEVER YOU ARE. OWN IT SO THAT YOU HAVE PREPARED EQUALLY AND YOU KNOW YOU BELONG IN THAT ROOM. DON’T LET SOMEBODY ELSE’S SIDE WEEK’S GLANCE, THROW YOU OFF COURSE BECAUSE MAYBE YOU BELONG THERE EVEN MORE THAN THEY DO,” - CONDOLEEZZA RICE, 66TH U.S. SECRETARY OF STATE

INHERITED PORTFOLIO

EVALUATED SECURITIES

12 Stocks
Kept
from the
Inherited
Portfolio

Alphabet
Cirrus Logic
Enterprise Product Partners
Intuit
Mastercard
Match Group
Medpace
Meta Platforms
Micron
Microsoft
Verisk Analytics
Willis Towers Watson

Amazon
AMN Healthcare
Biolife Solutions
CrowdStrike Holdings
Exact Sciences
Griffon Corporation
Ingersoll Rand
Raytheon
Salesforce
Signet Jewelers
SunOpta
Weyerhaeuser
Zoetis Inc.

13 Stocks
Added to
the
Portfolio
by AIM
LIV

13 Stocks
Sold from
the
Inherited
Portfolio

America's Car Mart
CACI International
Essex Property Trust
Hanesbrand Inc.
Malibu Boats
Nutrien Ltd.
Opportun Financial Corp.
PoolCorp
Quanta Services, Inc.
The Boston Beer Company
Weber
XPO Logistics
Zim

1800-Flowers.Com Inc.
Etsy
Liquidity Services
Paycom Software
Vail Resorts

5 Other
Stocks
Passed
On by
AIM LIV

Note: GXO Logistics, Inc. was spun off from XPO Logistics, Inc., and subsequently, was not evaluated.

Alphabet

Competitive advantage in online advertising and potential expansion of their cloud computing platform offers a wide moat

amazon

A leader in many high growth markets and company's investment in automation and logistics lead to higher margins

AMN[®] Healthcare

Extremely strong industry tailwind will drive growth for the next 6-10 years and potential EBITDA margin expansion

Biolife Solutions[®]

Benefits from CGT industry tailwinds with catastrophic margins priced in resulting from short-term EPS hits.

CIRRUS LOGIC[®]

Clear competitive advantage in fabless business model and position in Apple ecosystem

CROWDSTRIKE

Poised for impressive near-term growth due to cyber security sector expansion

Enterprise Products Partners L.P.

Diversified asset network of scale allows for greater ability to weather downturns in U.S. hydrocarbon production

EXACT SCIENCES

A market leader and disruptor in diagnostic cancer tests with high barriers to entry

Griffon CORPORATION

Recent accretive acquisitions combined with activist investor prescience present near term upside drivers

IR

Provides premium, mission-critical products that give it great pricing power and proven track record of synergies from M&A

intuit.

Solid competitive advantage from a mix of services, frontier-level data capabilities, and an effective management

mastercard

2nd largest global payment processor with superior growth option due to its strategic focus on future payment trends

Match Group

Monopoly with portfolio structure; diversified offerings, R&D and cost of revenue synergies and growth through emerging brands

M E D P A C E

Full-service operating model uniquely appeals to small biotechnology clients and help capture market share

Meta

Platforms serve a unique role in advertising through first-party data collected on users' interests



Investment in technology and automation will drive its variable costs down and currently trade at attractive valuation



Leader in cloud computing, digital workspace transformation and gaming



Strong supplier position to its competitors, being top two in all addressable markets, and key flagship products with engrained roles



Leader in the CRM market, driven by strong acquisitions and effective sales & marketing with high customer retention rate



A turnaround plan to cut store count and implement an omnichannel sales model leads to potential margin improvement



Attractive industry growth and new manufacturing facility expected to double Plant-Based segment production



As a third-party player in the insurance industry has allowed them to amass more data than any of its competitors creating a strong competitive advantage



Strong US housing market offer a tailwind and high margin of safety from timberlands income and significant real estate assets



Presence of activist investors to help guide company and betting on new management and trading at a significant discount to peers



The company's strategy to target companion animal products should drive revenue growth and increase overall margin

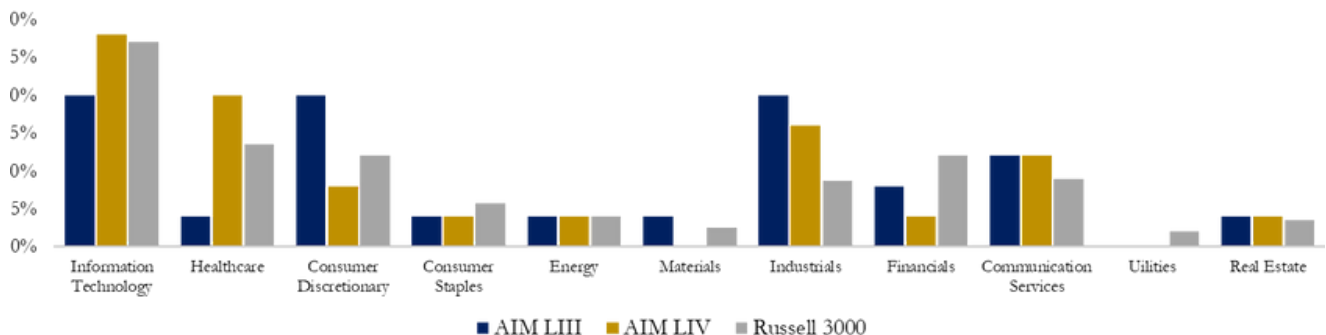
CUMULATIVE PERFORMANCE

The AIM portfolio is benchmarked against two indices: the Russell 3000 and the S&P 500. As of 31 March 2022, the portfolio has achieved an annual return of 12.3% since inception, 2.4% higher than the Russell 3000. In the long-term, the portfolio performed extremely well over the past five years and ten years, achieving an annualized return of 18.6% and 15.2%, respectively. Due to current market fluctuation, one year's return is 5.6%, underperforming both benchmarks. Thank you to all AIM alumni and current class for your advocacy, it is amazing how student portfolio can outperform the market in the long period of time.



AIM LIV SECTOR ALLOCATION

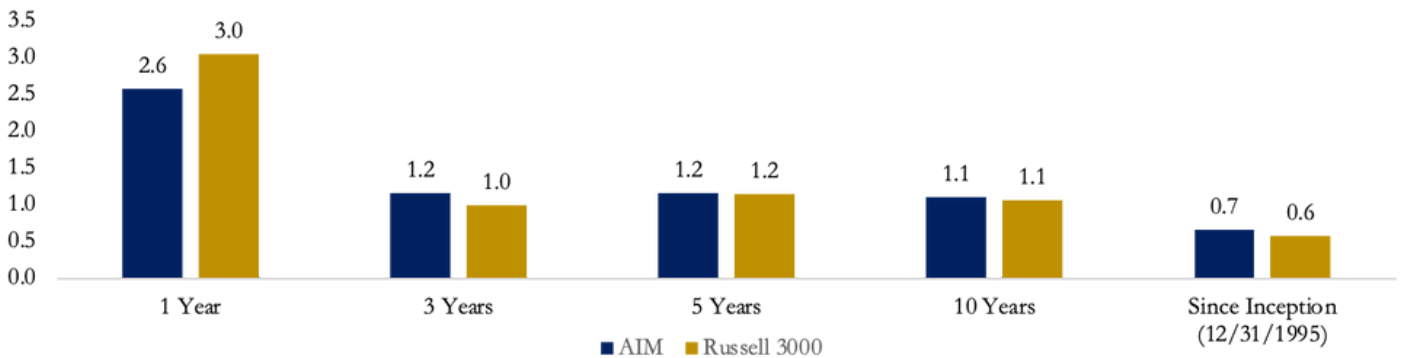
The inherited portfolio was overweight in communication services, consumer discretionary, and industrial relative to the Russell 3000 benchmark. The current portfolio, despite replacing 12 of inherited securities. From demographic trends, diverging durable and non-durable PCEs, and supply chain concerns, the portfolio after rebalancing shifts to overweight in information technology and healthcare



SHARPE RATIO

There must be something special in the sauce.

Looking at risk-adjusted performance using the Sharpe ratio, AIM generally outperforms its benchmark. While recent market volatility led to a lower one-year Sharpe ratio than the benchmark, the portfolio has outperformed across all longer horizons and since inception. This risk-adjusted performance is also reflected in a monthly five-factor alpha of 22 bps since inception.



TOP AND BOTTOM PERFORMERS (3 MONTH)



ZIM

Return: 67.3%



NTR

Return: 59.0%



EPD

Return 23.0%



CACI

Return 16.1%



QUANTA

PWR

Return: 15.8%



OPRT

Return: (33.1%)



FB

Return: (31.5%)



WEBR

Return: (27.5%)



INTU

Return: (26.2%)



POOL

Return: (23.6%)

PRIMARY DISCOVERY: TALKING TO COMPETITORS



During the semester, Poolcorp coverage analyst Irene McNelis visited three local pool supply stores in order to get a clearer picture of demand forecasts and competitive dynamics in the industry. At these stores, Irene interviewed store owners, asking them about their COVID experiences as well as their ability to compete with a large-scale competitor like Poolcorp.

Through these conversations, Irene learned that all pool supply stores experienced significantly elevated levels of demand during COVID (~2x) and that 2/3s of owners expected elevated demand to continue. She also learned that stores have a fair amount of pricing power, allowing them to pass along some supply-chain and labor shortage-related costs to consumers. These conversations soothed some of the concerns voiced by the AIM class about Poolcorp.



C-SUITE CONVERSATIONS

Several AIM analysts were given the opportunity to speak with C-Suite members of their companies, and these unique insights helped inform investment theses and give AIM analysts' conviction in their companies.



Patrick Dolan spoke with BioLife Chief Scientific Officer Aby J. Mathew, PhD about the defensibility of BioLife's cryopreservation media and the focus of new R&D efforts. This conversation furthered Dolan's conviction of BioLife's competitive advantage.



1-800-Flowers coverage analyst Ryan Schmidt spoke with John Tabis, CEO of competitor The Bouqs Company, about competitive dynamics in the online flower retail industry, expectations of online flower demand, as well as the brand value of 1-800-Flowers.



TYLER ADAMS

Goldman Sachs
CACI International, Etsy



EDUARDO CALDERA

Bank of America
America's Car-Mart, Ingersoll Rand



CHRISTOPHER CLINTON

SVB Leerink
Cirrus Logic, Griffon Corp.



PATRICK DOLAN

KKR
EPD, BioLife Solutions



BRIAN DOYLE

Lincoln International
XPO Logistics, Boston Beer Co



SIMON ELKINS

Truist Securities
Essex Property Trust, Zoetis



DANIEL FELDMEIER

MidCap Financial
Meta Platforms, Signet Jewelers



NICOLE GARDINI

Guggenheim
Alphabet, Match Group



OLIVER GARRETT

Evercore
HanesBrands, Exact Sciences



BENJAMIN GORASHCHENKO

PIMCO
Intuit, Raytheon Technologies Corp.



MATTHEW GREENWOOD

Jefferies
Mastercard, Weyerhaeuser



ADRIAN GUY

Deloitte
Malibu Boats, Liquidity Services



COLIN HALL

PJT Partners
Medpace Holdings, AMN Healthcare



JOSEPH KENNEDY

DroneUp
Nutrien, Ltd., CrowdStrike Holdings



PALM LUCKOM

Undecided
Oportun, Paycom



IRENE MCNELIS

Princeton in Beijing
PoolCorp, Vail Resorts



LUKE NOVAK

Goldman Sachs
Quanta Services, SunOpta



DIEGO RODRIGUEZ

UBS
Weber, Microsoft Corp.



MATTHEW SAVINO

Bank of America
Verisk Analytics, Salesforce



RYAN SCHMIDT

Bank of America
Willis Towers Watson, 1-800-Flowers



MICHAEL WADE

Constitution Capital Partners
Micron, Amazon

THE MENDOZA COLLEGE OF BUSINESS

THE UNIVERSITY OF NOTRE DAME



APPLIED INVESTMENT MANAGEMENT LIV

GRANT EBENGER

Investor at Tiger Global Management, LLC

Grant Ebenger is an investor at Tiger Global Management primarily involved with venture capital investments. Prior to joining Tiger Global Management in 2021, Grant was a private equity associate at Blackstone in New York City and an analyst in PJT's Restructuring & Special Situations Group.

Grant received his bachelor's degree in Finance from Notre Dame in 2017. While at Notre Dame, he was the vice president of the investment club and was involved in SIBC. Grant was a member of AIM 43, where he inherited O'Reilly Auto Parts and pitched Infinera.

Interviewer: Do you remember what stocks you covered in AIM and have you followed them since graduating?

Grant Ebenger: I inherited O'Reilly Auto Parts. I recommended to sell, and it traded down shortly after. That said, I was wrong. Subsequently, it has compounded and doubled. I pitched Infinera, which I think we sold at a profit, but it has since fundamentally underperformed. So, I was wrong on both.

Interviewer: Looking back to your AIM experience, what are some of the most valuable lessons you took away from the class that have helped you so far in your career as an investor?

Grant Ebenger: To start, just buy high-quality, capital compounders. I think O'Reilly is an example of this – really strong management continuously delivering on expectations and growth in a good industry makes O'Reilly a capital compounder. That's a stock you want to hold at any reasonable price for decades. This is opposed to Infinera which took high tech risk and wasn't delivering.

Interviewer: Given that you primarily work on the venture side of Tiger Global, how do you rationalize this idea of tech-risk? Doesn't venture capital inherently underwrite a lot of tech risk in early-stage companies?

Grant Ebenger: I disagree with that. Many if not most venture investments are building out new use cases for existing technologies like software. Tech risk would be investing in quantum computing where maybe the product one-day works or maybe it does not. I am not well-positioned to assess the likelihood of success of these companies. On the other hand, companies building software are largely customizing existing tech. A classic example is payroll, which required many employees to complete. Now there are many software solutions like ADP that automate most processes. It's now almost a \$100B company. We're investing in established technology applied to a new value proposition (a new market).

Grant Ebenger: Another example is Toast, which is a point of sale and restaurant management system. It makes it easier for restaurant employees to do their jobs. The actual payment rails have existed forever and the technology for software has existed. When we invest in an early-stage business when they only have a limited set of customers, we try to understand the market need. We try to estimate the market size. How many restaurants are there and how much will they pay? What is the competitive landscape and what is expected market penetration? Market penetration multiplied by TAM estimates revenue. What will the unit economics look like? Multiplying revenue by margin gets us to our estimated profit. Finally, what will the multiple look like (this is largely a function of what you observe in public markets)? Profit multiplied by our multiple gets us to our estimated future TEV.

Interviewer: How do you as an investor go about idea sourcing and evaluation? How do you identify and capitalize on trends that you believe will be extremely relevant in the near future?

Grant Ebenger: First, you need to pick a good fishing spot. If you want to invest for a long career, you need to ask where there are outsized gains to be made? Outside gains are most likely to be made in categories with high dispersion: where winners win big, and losers lose big. An example of an industry with less dispersion is oil and gas. If you buy a stock when oil prices are \$50, you gain when the price of a barrel appreciates to \$100 and lose when it goes to \$10. Granted, some companies will outperform, some will underperform, but performance is heavily correlated to the price of oil. If you want to generate great returns in oil and gas, you need to have a thesis on the price of oil.

Closer to the other end of the spectrum, look at tech businesses. They are faster growing, perceived as harder to forecast, and the winners win big and the losers lose. Thus, outsized returns can be made. Winners are \$10bn+ outcomes and losers go to zero. Venture capital has very high dispersion and therefore, I believe it is an attractive category to invest in.

After picking a good fishing spot, you need to catch fish! How do you identify which opportunities are good vs bad? In venture, a lot of our work is customer and market centric. To figure out whether restaurants will adopt Toast, you have to talk to the restaurants. I typically run surveys, focus groups, and expert calls to understand whether customers need this product.

Interviewer: Having worked in investment banking at PJT, corporate private equity at Blackstone, and now venture capital at Tiger Global, you have a diverse perspective of the various fields within financial services. How has your role evolved between these three companies, and what do you like most about your current role relative to your previous ones?

Grant Ebenger: In investment banking at PJT, it was very team-oriented with an established mentorship model. Early on, there was always someone checking your work, but that was great because it accelerated your learning. On the other hand, crossover investors are very autonomous. You source, diligence, and work you're your founders. Blackstone was probably somewhere in-between. While most venture firms run have less than 3 members on a deal team, buyout firms often have at least 4. However, it's important for investors to understand the accountability that comes with autonomy.

Interviewer: Starting from investment banking (where as an analyst, you're likely making very few decisions), how did you develop confidence in your ability to gain conviction about opportunities and follow them through to execution?

Grant Ebenger: I think you get the benefit of pattern matching starting in banking, but you need to be on the lookout for it. In private equity interviews, you often get asked whether you'd invest in the deal that you worked on. If you're asking yourself that question about each deal, that pattern matching ability begins to develop. I was also lucky to get opportunities at both PJT and Blackstone to step up and play more involved roles where I got to touch decision-making. I think these opportunities helped me learn how to build conviction. In school, I had the opportunity in AIM, the investment club, and SIBC to start this process. Looking at 50 companies at once in AIM and a company or two every week in the investment club were great reps, even though I was wrong in most cases.

Interviewer: Having worked with some of the brightest minds in finance and investing at your previous and current roles, are there any common themes you've noticed that you think help make someone a great investor

Grant Ebenger: Humble and hungry. Humble: you're going to be wrong, you have to accept that, learn your lesson, and move forward. Hungry: if you don't want it, you're not going to win. In venture, being scrappy is how you source deals. I need to want it more than the next person. Am I going to turn over the extra stone and work a little later at night to do my homework? Humble and hungry. I think in investment businesses, these are the two most important qualities.

Interviewer: Diving deeper into being humble, how do you go about balancing being confident in your conviction and being wary of what you don't (or cannot) know when it comes time to write a multimillion-dollar equity check?

Grant Ebenger: I think it's important to write an investment rationale down (even if it's informal) to prevent thesis drift. When I pass on a deal, I write three or four bullets on why I passed. In venture, there is a lot of FOMO. It's very important to recognize what you know and what you do not. Sometimes the outcome is not knowable at this time. For example, we come across businesses with strong metrics and customer love, but perhaps the current market focus is too small. Then, if I come back to this company a few years later and they're selling to a new demographic with a large TAM, I can still feel confident that it was okay to pass because I didn't have any evidence at the time.

Interviewer: Do you have any advice for people looking to transition straight to an investing role out of undergrad without spending the typical two years in investment banking or consulting?

Grant Ebenger: I think there are two answers here. The first is: if you eat, live, and breathe this stuff and feel prepared, you should just go do it. However, there is only a handful of kids in each class for whom this is the case. I think you need to be self-aware and honest with yourself about where you are. The second answer is: optionality does matter. I'm 26, and I have 40 more years of doing this stuff. If you told me that you had an opportunity at a really great bank that was going to set you up for a great buy-side opportunity versus a buy-side opportunity that wasn't your dream, I'd tell you to set yourself up for your dream and take the banking role.

Interviewer: : Any recommendations on Investing podcasts or reading materials?

Grant Ebenger: Anything Warren Buffet is good. I really like the Lowenstein biography of Buffet. Cable Cowboys is pretty good. Also, any of the Jim Collins book are good (and go in with a highlighter for those).