



**Ruane,  
Cunniff &  
Goldfarb**

## **Sequoia Fund Investment Pitch Competition**

In 1969, Bill Ruane and Rick Cunniff started our firm with the belief that a focused portfolio of intensively researched and carefully purchased businesses could outperform the stock market over the long term. Sequoia Fund, our mutual fund, has been managed for nearly 50 years according to these principles and since inception has returned 13.59% annually, versus 11.05% for the S&P 500<sup>i</sup>.

Ruane Cunniff is hosting an investment pitch competition for students with an interest in long-term, value-oriented investing. Participation is open to undergraduate students who are creative, intellectually curious and passionate about investing. Submissions will be judged based on the depth, creativity and quality of their analysis.

Individuals or two-person teams should submit an investment memo of up to 10 pages in support of a long-term equity investment. Our preference is for the submission to include an investment thesis, a description of the business and a review of competitive dynamics, management quality, valuation and risks. The company under review must have a market cap greater than \$3 billion.

Submissions are due March 29 by 12:00pm ET and should be emailed to Salina Claps ([salinac@ruanecunniff.com](mailto:salinac@ruanecunniff.com)). All participants should include a resume with their submission.

Finalists will be chosen to present the investment idea to members of our investment research team in mid-April at Ruane Cunniff's New York office. All finalists will have the opportunity to interview for Ruane Cunniff's investment analyst summer 2021 internship program.

The winner will receive an expenses-paid invitation to the Sequoia Fund Investor Day in New York City on May 15, 2020 and will be paired with a member of our investment research team for ongoing mentorship.

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<sup>i</sup> Past performance is not indicative of future results. Consult the Sequoia Fund website at [www.sequoiafund.com](http://www.sequoiafund.com) for other important disclosures.