This past May, Kirsten Parker and Chase Westenfelder, the incoming Portfolio Managers for the 2018-2019 Investment Program and Kenan Value Investing Scholars, had the opportunity to attend the Berkshire Hathaway Annual Meeting. Frank Kenan, the scholarship donor, provided the tremendous opportunity to attend alongside him. The Berkshire meetings are an incredible opportunity to learn from two of the greatest investors in history, Warren Buffett and Charlie Munger. For decades, the annual meeting has been held in Omaha, Nebraska, the hometown of Buffett and headquarters of Berkshire Hathaway. Throughout the weekend, Kirsten and Chase had the opportunity to network with shareholders attending the festivities, volunteer at various value investing workshops, attend a keynote speech by Morningstar’s CEO Kunal Kapoor, and hear Buffett and Munger speak on the economic and financial state domestically and around the world.

The first event Kirsten and Chase attended was the Value Investor Conference – Omaha Value Dinner. At the event, Mr. Kapoor spoke of Morningstar’s competitive advantage when it comes to financial data reporting and analytics. Morningstar has long been an advocate of fundamental investment strategies also championed by Buffett and Munger. Morningstar serves as a wonderful database for students and financial professionals alike for their expert reporting and analysis on the equity, fixed income, and mutual fund markets. The School of Business Investment Program at the College has used Morningstar for their valuation methods as well.

The day before the meeting was filled with volunteer work and networking opportunities for both Kirsten and Chase. They volunteered at the Best Ideas Omaha 2018 Conference held by Robotti & Co., a value fund run by Robert Robotti, who is a close connection of the Investment Program. The day was filled with various attendees pitching value-based equity strategies. A common theme among all of the presentations was the focus on fundamentals and competitive advantage of each company under analysis – they learned the importance of strong management, economic moats, and the ability to be resilient in times of economic and financial market shock. Thanks to Mr. Robotti, Kirsten and Chase wrapped up the day networking with College of Charleston alumni at the Hilton Hotel across the street from Century Link Center, where the annual meeting was held. Among them were several CEOs of business lines under Berkshire Hathaway, along with executives of companies owned entirely or in part by Berkshire.

The highlight of the trip was the meeting itself, where Kirsten and Chase were able to get floor seats for the meeting. Buffett and Munger kicked off the day with a series of Q&A sessions. The questions were rotated between Wall Street analysts of Berkshire, a panel of journalists, and questions posed by the audience. Buffett and Munger took around five minutes to answer each question, usually with a short overview of their answer followed by an analysis from several
perspectives and some anecdotes involving Berkshire Hathaway and their time at the firm. Chase and Kirsten were able to see just how important value investing skillsets are to successful investment strategies.

Chase Westenfelder, a rising senior finance major at the College is spending summer 2018 completing a highly competitive internship at JP Morgan in Summit, NJ, found the level of detail to be eye-opening. “It was inspirational to hear the two executives speak in person rather than reading their quotes in the Wall Street Journal or in their books – it was a special experience to get an up-close and personal lesson on the state of our economic and financial system from the viewpoints of legends in the investments world.”

Frank Kenan is a member of the Investment Program’s Advisory Board and enjoyed having the students along for the ride. “I believe the trip to the Berkshire Hathaway annual meeting is an incredible experience for the students to get inspired and influenced by two giants in their field of study who do it the right way - something they can bring back and share with the other students in the investment program,” Mr. Kenan said of the experience.

“Thank you to Frank Kenan for giving Chase and me this opportunity,” Kirsten Parker, a senior accounting major stated. “This experience is something we never thought we would be able to do at our age and we learned so much that we can bring back to the Program next semester.” Kirsten hopes to use the knowledge gained, along with her experience from an elite summer internship at Ernst & Young in Chicago, to productively lead the remaining members of the Investment Society for the 2018-2019 academic year.