Announcement of Available Positions:

Position:	Student Portfolio Manager

Description:

The MBA Investment Fund, L.L.C. (hereafter the "Fund") is a private, limited liability company formed for the primary purpose of offering MBA students in the McCombs School of Business at the University of Texas the opportunity to experience first-hand the complexities of the investment management business. At present, the Fund has approximately $12 million in assets and 45 accredited investors. The Fund manages three portfolios that allow for the acquisition of securities traded in U.S. markets: a large-cap growth portfolio seeking substantial capital appreciation, a value portfolio focused on stocks believed to be undervalued by the market, and an endowment portfolio allocated to both stock and bond positions. Active investment in the Fund commenced in January 1995, with the value-oriented portfolio and endowment fund being launched in December 1999 and May 2001, respectively.

Beginning in the fall of 2009, and continuing throughout the 2010-2011 academic year, up to 20 student portfolio managers will be needed to participate in the selection and on-going management of the Fund's assets. In executing these duties, these managers will work closely with the academic faculty in the Department of Finance as well as a group of leading investment professionals chosen from the money management community. Organized into five teams, student managers will have responsibilities in all aspects of the money management process, including the maintenance of investment policies, the analysis of capital market conditions, the evaluation and selection of sector and individual security allocations, the rebalancing of existing asset positions, the analysis of style-specific performance benchmarks, and the creation of regular performance attribution and financial statements to be presented to the Fund's clients and advisors.

Requirements:

To be eligible to apply, students must currently be enrolled in the first year of the full-time MBA program at the University of Texas. Applicants must attend the Fund's Informational Session on Tuesday, September 1st (in GSB 2.120). Applicants must then submit this application by 1 PM on October 1, 2009 and then participate in the Fund's Stock Pitch Competition. (Applicants will be assigned to a team and will be given a stock to examine. The packet for the Case Competition will be given to the applicants on Friday, October 9th. The Pitch Competition will be held on Thursday night, October 29th.) Interviews will be conducted in early November and selections will be made shortly thereafter. In order to participate on the Fund, a student must successfully complete Valuation (FIN 286) by December 2009 and must have an overall grade point of 3.0 or higher (for all first semester courses combined) as of December 24, 2009. There are no exceptions to this rule. (In other words, the fact that you may get a grade changed in the next week or next semester will have no effect.) To facilitate the academic mission of the Fund, candidates must be willing and able to enroll in Investment Theory and Practice (FIN 397.1) and Portfolio Management & Security Analysis (FIN 397.2) during the Spring 2010 semester and a Security Research course (FIN 397.6) offered during the Fall 2010 semester. An independent study project during the Spring 2011 semester will also be available. Finally, applicants must recognize that they will be expected to dedicate a significant amount of time to the daily management of the Fund's assets.

Selection Process:

All completed applications will be evaluated by a review committee led by the Fund's officers. Those candidates who best satisfy this initial screening will be interviewed by the committee during early November. Final selections will be announced very shortly after the interviews. Following the final selection of student managers, there will be a mandatory orientation session that will last for several days after final exams end in December. You will need to do a tremendous amount of work over the holidays. You will also need to return to Austin prior to January 11, 2010. You will be expected to be working on Fund business during the week of January 11 – 18.

When completing the application, please note that in the event a student is selected, the application packet (resume, essays, short answers, reported test scores and grades) may be sent out to potential future employers. In addition, all information reported in the application may be discussed with past or current employers, UT faculty members, current and former Fund managers and other listed references. Finally, by applying to the Fund,

	you are consenting to the review of your first semester grades by the faculty overseeing the Fund (Laura Starks and Sandy Leeds).
Application Deadline:	1:00 pm on October 1, 2009.
Submit to:	Department of Finance, CBA 6.222 – ATTN: Sandy Leeds (do not drop application at Sandy's office)

Application Form:

The MBA Investment Fund, L.L.C.

All candidates should provide *one copy* of a *five-page* application organized as follows:

Page 1: A current copy of your résumé
Page 2: Typed responses to the questions in Section I below
Page 3: A typed, double-spaced response to Question #1, Section II
(which can be found on the next page of this application)
Page 4: A typed, double-spaced response to Question #2, Section II
Page 5: A typed, double-spaced response to Question #3, Section II

Section I: Personal Information

(i) Name: ______________________________ UT EID: ____________________

(ii) GMAT Score: Verbal: __________ Quantitative: __________ Total: __________

(iii) Prior Finance and Accounting Courses [Course Title, Semester/Year, Course Grade].

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(iv) Prior Investment Experience (i.e., briefly describe all relevant personal and professional activities):

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Application Form (cont):
The MBA Investment Fund, L.L.C.

Section II: Personal Statements

On separate sheets of paper, provide concise answers to the following questions concerning your potential for successful participation in the management of the Fund portfolios. Each answer should be typed (double-spaced) and should not exceed one page in length. In responding to these questions, you should provide as much specific information as possible to allow the selection committee the opportunity to decide in your favor.

Question #1:

What are the skills, experiences, and character traits you possess that would allow you to "add value" to the operation and performance of the Fund?

Question #2:

How would the experience of working as a student manager for the Fund help you achieve your short- and long-term career objectives?

Question #3:

What do you think will be required of you as a manager of The MBA Investment Fund? What are you willing to do to succeed as a manager? How are you going to handle your time constraints?

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Completed applications should be submitted by 1:00 pm on October 1, 2009 to Professor Sandy Leeds, c/o Department of Finance, CBA 6.222. Do NOT submit the application at Professor Leeds' office.