

Montag & Caldwell was founded in 1945 in Atlanta, GA. The firm offers a large-cap growth equity strategy and a mid-cap growth equity strategy to clients and currently manages around \$13 billion. M&C serves a wide range of individual and institutional clients through separate accounts and mutual funds. M&C has experience working with retirement plans, endowment funds and foundations, state and local governments, hospitals, insurance companies and credit unions, and Taft-Hartley funds.

As an intern at Montag & Caldwell, I was responsible for two tasks. The first was an equity research report and presentation. The company I researched was Philip Morris International (PM). During this project, interns gain access to the company's considerable resources such as Bloomberg, Factset and a plethora of sell-side research in order to compile the report. Additionally, interns maintain almost constant communication with the company's research analysts, bouncing ideas off of them and learning their strategies. For anyone considering a career path related to equity research and analysis, this project will provide you a very authentic and meaningful experience. What do I mean by authentic and meaningful? Upon the completion of my presentation the company's CIO, CEO and the entire Investment Policy Group agreed to move on my recommendation and added a two percent position in Philip Morris Stock to the portfolio. That is two percent of a 13 billion dollar pie, you do the math.

The second project I worked on was the annual discount rate review. Without getting too technical, Montag & Caldwell's growth equity philosophy emphasizes fundamental valuation techniques which focus on a company's future earnings and dividend growth rates. The process is primarily bottom up and utilizes a present valuation model in which the current price of the stock is related to the risk adjusted present value of the company's estimated future earnings stream. Essential to this process is the discount rate assigned to each individual company. The discount rate is derived from several different criteria related to the risk profile of each company. As companies change, so does the level of risk associated with an investment in their stock, thus the discount rates for the companies must be occasionally adjusted. Through this project I gained a comprehensive understanding of the firm's investment philosophy as well as the nuts and bolts of equity valuation.

My experience at Montag & Caldwell provided me an understanding of equity valuation and investing that I have yet to find in any Economics or Finance textbook. Additionally, the internship at M&C equipped me with a wide array of skills essential to any job in the financial industry. These skills include an aptitude with software platforms such as Bloomberg and Factset, the ability to construct and analyze financial growth models and a greatly improved understanding of financial statements. While all of these skills and abilities are immensely useful and important, the most valuable take away from my internship are the personal relationships I established and maintain, both business and social. As an intern at Montag & Caldwell you will benefit considerably from the great wealth of knowledge and experience that the employees at Montag & Caldwell possess. If you keep your eyes and ears open, remain respectful and attentive and put forth your best effort, the employees at Montag & Caldwell will welcome your presence and bolster your success. I would recommend this internship for any student with an aspiration to work in the financial industry that is looking for a well-structured internship in which the opportunity to "add value" truly presents itself.