

**The Henry Fund
Call for Applications
Fall 2025 & Spring 2026 Semesters**

The Department of Finance is accepting applications for the 2025-2026 Henry Fund research team. The [Henry Fund](#) is a \$25.3 million endowed equity portfolio managed by select Tippie students.

The Henry Fund program develops investment research and portfolio management skills while preparing students for a variety of finance-related internships and careers, including equity research, investment banking, portfolio management, credit and financial analysis, wealth management, mergers and acquisitions, investor relations, venture capital, and corporate finance. Henry Fund analysts specialize in one or more economic sectors, providing an opportunity to gain a deep understanding of company, industry, and economic value drivers.

The Henry Fund is open to full-time, high-achieving undergraduate and Master of Finance (MFin) students, who have completed either FIN:4250 or FIN:9150. The size of the team will depend on the quality of the application pool. No prior finance or investments experience is required to apply. Successful candidates will likely exhibit excellent communication skills, strong analytical ability, a broad understanding of the economy, and a willingness to work hard. The program is time-consuming, and candidates must be highly self-motivated.

The Henry Fund is a two-semester, one-year program (FIN:9250/9260 Applied Security Analysis I & II). *During the 2025-2026 academic year transition period, we may allow students to participate for only the fall semester, with potential priority given to candidates who are able to serve the entire two-semester term.*

The following outlines specific details for the application process. Candidates must adhere to all rules and application procedures.

Application Deadline

April 25, 2025 (Friday)
5:00 p.m.
henry-fund@uiowa.edu

This deadline is strictly enforced. Candidates must submit all required electronic materials by the stated deadline.

Henry Fund Advisory Board Presentations:

If selected for the program, candidates are required to attend the Henry Fund advisory board presentations on **Fri., May 2nd from 10:00-3:00 in S401 PBB** to benefit their transition to the Fund's management team.

Required Application Materials

Electronic Submission Materials: Attach each of the following in PDF format and email to henry-fund@uiowa.edu by 5:00 p.m., 4/25/2025):

1. **Anticipated graduation date and whether you able to serve on the fund for two semesters (fall and spring) or one semester only.**
2. **Cover Email Statement**
3. **Updated Resume**
4. **Tippie or prior institution grade report**
5. **A maximum 3-Page Research Report for Dutch Brothers Inc. (BROS)**

Cover Letter/Email Statement:

Your cover email should include the following information:

- Name
- Current contact information (University e-mail and phone number)
- Expected graduation date and major(s)
- A statement of how participation in the Henry Fund will benefit your career objectives.
- Your preferred top 4 economic sectors from among the following 11 choices:

Energy	Consumer Staples	Communication Services
Materials	Health Care	Utilities
Industrials	Financials	Real Estate
Consumer Discretionary	Information Technology	

GICS sector definitions: <https://www.msci.com/our-solutions/indexes/gics>. We use preference rankings to assign economics sectors across admitted candidates. If you have a strong preference for a particular sector, please provide a brief explanation.

Updated Resume (PDF Format):

Include an updated, one-page resume. We consider resume experiences when assigning candidates to economic sectors as well as to identify candidates with specific skill sets that may benefit the fund.

Grade Report (PDF Format):

Candidates should include a copy of their University of Iowa and/or previous academic institution grade reports. **This document does not need to be an official transcript.** A PDF printout from the registrar's website is acceptable.

Research Report (PDF Format):

Prepare an original equity research report for **Dutch Brothers Inc. (BROS)**. This report must adhere to the following rules and guidelines. Failure to follow any rule may result in the disqualification of your application.

- The report must be *entirely the original work of the applicant*. Applicants may **NOT** communicate or solicit assistance from any current or former Henry Fund analyst, Krause

Fund student, financial professional (analyst, money manager, etc.), professor, or artificial intelligence service (i.e., ChatGPT, CoPilot) regarding this project. You are encouraged to use the services in the Frank Business Communication Center (3rd floor of the PBB BizHub).

- Applicants are not expected to recreate Henry Fund or professional sell-side research reports. Instead, candidates should focus on the ideas most important to their forward-looking investment thesis.
- Individual analyst reports are evaluated on the strength of the written analysis, including writing quality, communication skills, economic analysis, industry analysis, company analysis, investment thesis, and overall investment forecasts.
 - The company analysis will likely benefit from including some supporting financial analysis, as reports should explain and justify how the target price was determined. The selection committee is more focused on effort put into the application than flawless execution of extensive valuation models.
 - Rather than simply presenting historical facts and data, **candidates should focus on forward-looking positives or negatives** facing the company. The selection committee is particularly interested in the specific forecasts and investment outlook presented by each candidate.
- The first page of the company analysis (tearsheet) must clearly state the candidate's **investment recommendation** ("BUY" or "SELL" only; no "HOLD" recommendations allowed) and **current target price**.
- All reports are blind reviewed. Thus, **your name should NOT appear anywhere** on the body of the company report, including the first page.
- The written report may contain **no more than 3 pages of single-spaced text** using a font no smaller than 11-point Calibri and standard 1" margins. Candidates may include additional supporting spreadsheets, figures, tables, and exhibits as necessary in an appendix which will not count toward the 3-page limit; however, each of these exhibits must be referenced in the text. The written report and appendices should be assembled into a single PDF file.
- Properly reference source citations used *throughout the report*, rather than just listed at the end of the document.
- Applicants may use only publicly available resources or those library databases available to all Tippie students to prepare the report.
- The selection committee reserves the right to process these reports via an anti-plagiarism tool such as turnitin.com. Any identified case of plagiarism or code of conduct violation will be reported as a violation of the Tippie Honor Code.

Selection Process:

Research report submissions are blind reviewed by a committee of Tippie College of Business faculty. The selection committee will not know the identity of each report's author until after completion of the review. Individual feedback will not be provided.

In addition to the written report, the individual academic performance of each candidate in FIN:4250 and/or FIN:9150 is considered. **We anticipate considering only high-achieving students who perform in the top half of these courses (having earned a grade of at least B+ or higher).** The final step in the team selection considers each candidate's personal background, resume, interactions with Finance faculty, and academic performance.

Henry Fund selections will be announced the following week to allow time for final course registration decisions and so candidates may attend the Fund's Advisory Board meeting on Friday, May 2nd. Economic sector assignments will be announced at this time as well. If selected, there is no guarantee that you will be assigned the sector of your choice.