

# The Gutenberg Research™ Financial Modeling Intern Program

## *Frequently Asked Questions from New Interns*

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### ***What is the time commitment? Can I treat this as a side project while in class?***

Yes, you can treat this as a side project, in fact that is exactly how we envision this program working. The time it takes you to update a model will depend on how experienced you are with modeling and your current knowledge of the company you are covering. With no experience or prior knowledge, it may take you up to ten hours to finish your first model. On the other hand, if you are familiar with the company and have prior modeling experience it may take you less than one hour.

### ***Who are your clients?***

We do not sell our research. We are a web-based media company, not an investment advisor, so we do not have “clients”. Instead we have website users who read our posts and download our earnings models. Our users will be best served by having useful content to help them in their investment analysis process, although our content is for demonstration purposes only and does not represent investment advice.

For the Gutenberg Research management team, our secondary “clients” are our interns. We understand your commitment to us in taking a non-paid internship. In an effort to recognize this sacrifice, our goal is to make this the best possible experience we can. We think we have designed the program to reach this goal. However, if you have any additional ideas of how we can improve the experience, please let us know and we will try to implement them.

### ***I am not in the New York area. How will I be able to do an internship with you?***

The training sessions take place online through self-study videos, and web-based video conferences. You will work independently or in teams after, and submit your content to us through forms on our website.

### ***What if I make a mistake?***

You are supposed to make mistakes. Mistakes are a part of the development process. Our team will review the models and comments you submit. If there are errors or issues we will let you know.

### ***Can we invest in the companies we cover?***

We would rather you did not. If you do, we will add a disclosure to your models/articles to let our users no about the potential conflict of interest.

### ***Will I ever make money doing this?***

If the website is successful, we may establish a commission based program in the future where our contributors receive payments based on page views and model downloads, similar to existing contributor-based websites. However there is no guarantee that we will ever generate sufficient website traffic to start such a program.

### ***If I may not make money doing this, then why bother?***

There are two main reasons, other than money, that people contribute content to websites:

**1) Experience:** This is particularly relevant for our student interns who are looking to learn how to model.

**2) Exposure:** You may use our website to showcase your skills for potential employers. Many professional bloggers contribute content as an opportunity to expand their audience, particularly if they can link back to their own website from the partner site (which we will allow).

### ***Will I own the models I create?***

No you will not. The models, articles, and other content you create in the scope of your relationship with our company and submit to us for inclusion on our site are the property of Gutenberg Research LLC and will be protected under U.S. copyright law. If you are working on your own separate models which are not related to your relationship with Gutenberg Research LLC, then these models will represent your own personal property and should not be submitted to our team or posted on our website.

***I am concerned about the legitimacy of this business. If I put "Gutenberg Research" on my resume or LinkedIn, it may come across as a side venture with an effort to inflate my resume and not a serious internship.***

This is a risk you will all have to be willing to take. We are a new website, so our legitimacy as a going concern has yet to be proven. The downside risk is that our website will fail, and no-one will ever recognize the name "Gutenberg Research". If this is the case you will be faced with the need to clearly articulate the value in our program to potential employers, or remove the Gutenberg Research experience from your resume, in which case your time spent with us would basically be worthless (assuming you feel that you have not learned anything from us along the way).

The upside scenario is that our website takes off and you can brag that you were on-board from the start. You should be sure you are comfortable with either scenario prior to deciding to participate in our intern program.

### ***Can you work with my academic advisor so I can get credit for the internship?***

We have worked with individuals who need to meet certain requirements for this to count as an official internship for class credit. To reiterate our commitment to you, we will continue to do what we can in these circumstances.

Our experience so far has been that the virtual nature of the Gutenberg Intern Program has violated one school's requirement for the student to be physically present during the internship. This particular school has changed the requirement for one student so he could participate in the Gutenberg program, and approved the experience on the condition that he work in our office during the training portion and through the completion of his first model, with the remainder of the internship taking place remotely.

Our general view of these requirements is that a true real-world experience is messy. Business no longer keeps "business hours". On my first day as an equity research associate I was at a tech product launch until 10pm. I also spent plenty of time updating models and writing research notes on planes/trains, or on the floors in the corner of any quiet place I could find with internet access between company presentations during industry conferences. Being chained to a cube does not necessarily get you the

experience you need to prepare you for your career; However, your school has put these requirements in place ultimately to protect you. In general, they are in your best interest, so while we will work with you to the best of our ability, if our program does not fit your school's requirements you should seek a different internship opportunity.

### ***What are your goals for this company?***

Our short-term goal is to build our content, improve our user experience through website enhancements, grow our user base, and to give our interns an awesome learning opportunity.

In the long-term we will execute on the reason we exist: to bring fundamental analysis back to the investment due diligence process, and to make financial models available to everyone for free. In a world where investment recommendations have been reduced to 140-character comments, and every person with internet access is pushing their investment idea, we want to help people do their own investment analysis think about earnings, and question management's guidance and the consensus estimate.

We envision the website becoming a place where many different people can contribute their models with their own estimates for each company, to promote dialog and drive price discovery.