Quarterly Letter, January – March 2017

	Jan 2017	Feb 2017	Mar 2017	Q1 2017	Since Inception
Curreen Capital Partners LP	2.72%	0.27%	1.38%	4.42%	97.1%
S&P 500	1.90%	3.97%	0.12%	6.07%	57.1%
MSCI World	2.41%	2.77%	1.07%	6.38%	35.6%

Dear Partner,

Our fund was up 4.4% in the first quarter. We began the quarter with a 44% cash position and ended at 31%. During the quarter we finished selling the Microcap that I mentioned in the last letter, and purchased a stake in Conduent. As always, our cash position does not reflect my opinions on where the market is going (I will not hazard our money on things that I cannot forecast), our cash position is simply the result of the opportunities that fit our criteria. Had I found more Conduents, we would have bought them.

Like many recent spinoffs, Conduent has a name that almost means something ("Conduit" lacked pizazz?). We have owned Vectrus and Keysight, and I have looked at Vertiv, Veritiv, Leidos, AdvanSix and many other eyebrow-raising names over the past few years, and look forward to more as long as the fashion for spinoff Franken-names continues.

Curreen... maybe I should stop throwing stones in a glass house.

Before Xerox bought it in 2010, Conduent was a public company called ACS. Though they are active in many areas, the thread connecting their businesses is consistently applying rules to huge lists. I think of them as a long series of if-then statements, applied to enormous data sets. Among other things, they process mortgage loans, handle health insurance billing, manage electronic toll and paid-parking collection, and coordinate child support payments. These are thankless tasks, but Conduent's businesses benefit from economies of scale, a history of successfully meeting project requirements, and from customers who are not eager to switch providers. I believe that Conduent's advantages will continue to produce strong returns on capital, satisfying our excellent business criteria.

In my opinion, Conduent was poorly managed under Xerox, and Ashok Vemuri (its new CEO) is rectifying Xerox's mistakes. Conduent has been actively renegotiating or exiting unprofitable contracts, firing employees that never should have been hired, and not pursuing unprofitable new business. These actions are relatively straightforward, will result in lower revenues, fewer customers, higher profitability, and I am reasonably confident that Vemuri can make them happen. He then plans to grow the business by building, buying, and selling additional services to existing customers. A fine strategy, but acting intelligently is harder than not doing stupid things, and we shall see how successful Vemuri is over the next few years. From what I have seen, Vemuri is both operating the business and allocating capital intelligently on behalf of shareholders, satisfying our excellent management criteria.

We bought in January, paying $14.47/share and making Conduent our second-largest position. This gave us a better than 5:1 upside-to-downside ratio, and satisfied our great price criteria. At our purchase price, our investment should be successful if Vemuri fixes the mistakes that were made during Xerox's ownership.

If he is successful in phase two of his plan, and drives profitable growth… then our results will be very satisfying.

The next openings for new capital will be April 30th and May 31st. If you wish to add a new investment (or have a friend who you would like to introduce to the Curreen Capital family), please contact us in advance so that we can ensure that you have the proper Offering documentation and account information in time for the next opening.

Thank you. I appreciate your investment in Curreen Capital, and take an inordinate amount of pleasure making you money and working to deserve your trust. I love hunting for great investments, and sharing this journey with you brings me joy.

Sending my best wishes for a lovely spring to you and your family,

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