

AGENDA

NEW YORK VALUE INVESTING CONGRESS

November 15 & 16, 2005 • New York, NY



TUESDAY

November 15

7:30–8:30 AM

Registration & Continental Breakfast

8:30–8:40 AM

Welcoming Remarks

John L. Schwartz & Whitney Tilson
Schwartz Tilson Information

8:40–9:20 AM

The Good News and The Bad News About Value Investing

Seth Klarman, *Baupost Group*

9:20–10:00 AM

Corporate Activism: McDonald's

Bill Ackman, *Pershing Square, L.P.*

10:00–10:40 AM

The Twilight of the Gatekeepers

Jim Chanos, *Kynicos Associates*

10:40–11:00 AM: Refreshment Break

11:00–11:40 AM

How to Make Money Through the Proper Application of the PEG Ratio

David Einhorn, *Greenlight Capital*

11:40 AM–12:20 PM

Don't Get Blindsided

Herb Greenberg, *MarketWatch RealityCheck*

12:20–1:30 PM: Lunch (on your own)

1:30–2:10 PM

Practical Lessons in Behavioral Finance

Whitney Tilson, Co-Editor, *Value Investor Insight*

2:10–2:50 PM

Shareholder Activism - A View from the Trenches

Eric Rosenfeld, *Crescendo Partners*

2:50–3:30 PM

Graham's Value Formula - Updated

Joel Greenblatt, *Gotham Capital*

3:30–3:50 PM: Refreshment Break, Sponsored by Altegris

3:50–4:30 PM

Value Investing: A Case Study

Richard Pzena, *Pzena Investment Management*

4:30–5:10 PM

Myths and Misconceptions Regarding International Investing: A Value Investor's Perspective

Charles de Vaulx, *First Eagle Funds*

5:00–7:00 PM

Cocktail Reception (Congress Registrants only)

Time Warner Center, 4th Floor

WEDNESDAY

November 16

7:45–8:30 AM

Registration & Continental Breakfast

8:30–9:10 AM

A Bargain That's Hiding in Plain Sight

Mark Sellers, *Sellers Capital Fund*

9:10–9:50 AM

The Death of Fundamental Value Investing?

Lisa Rapuano, *Matador Capital Management*

9:50–10:30 AM

Top Turnaround Opportunities

Arne Alsin, *The Turnaround Fund*

10:30–10:50 AM: Refreshment Break

10:50–11:30 AM

Long-Term Investing: Why it is Easier to Look Out Three Years Than Three Days

Ken Shubin Stein, *Spencer Capital Management*

11:30 AM–12:10 PM

Our Best Idea

Whitney Tilson & Glenn Tongue, *T2 Partners*

12:10–1:30 PM: Lunch (on your own)

1:30–2:10 PM

Major Trends - Profitable Decisions

John Mauldin, *Millenium Wave Investments*

2:10–2:50 PM

Opportunities in 2006

Larry Robbins, *Glenview Capital Management*

2:50–3:10 PM: Refreshment Break, Sponsored by Altegris

3:10–3:50 PM

Taking Advantage of the Landed Gentry: The Hidden Asset Value of Real Estate

Bill Mann, *The Motley Fool*

3:50–4:30 PM

Exploiting the Value Spectrum: Thoughts on Value-Based Shorting

Zeke Ashton, *Centaur Capital*

4:30–5:00 PM

Conference Wrap Up

Whitney Tilson, *Value Investor Insight*