

# AGENDA

## AN ADVANCED SEMINAR ON VALUE INVESTING

How to Decipher Financial Statements, Avoid Value Traps and Pick Investment Winners

**SUNDAY | OCTOBER 18, 2009**

**7:30 - 8:00 AM**

### Registration

**8:00 - 10:00 AM**

### Different Types of Value

#### — Part One: Large Caps in the Financial Sector

- A beaten-down blue-chip on the rebound  
*Case study: American Express*
- Investing with Buffett and Munger  
*Case study: Berkshire Hathaway*
- A beaten-down blue-chip on the rebound  
*Case study: Wells Fargo*

**10:00 - 10:15 AM | BREAK**

**10:15 - 11:00 AM**

### Stocks to Avoid as the Mortgage

#### Meltdown Continues

- Aggressive accounting, fraudulent conveyance, inadequate reserving and the structure of CDOs  
*Case study: MBIA*
- The enormous shadow inventory in housing
- Profiting from the housing shadow inventory  
*Case study: Homebuilders*

**11:00 AM - 12:00 PM**

### Different Types of Value

#### — Part Two: Playing Defense With Large Caps

- Playing defense with large caps  
*Case study: Microsoft*
- Playing defense with large caps  
*Case study: Yahoo!*
- Playing defense with large caps  
*Case study: Pfizer*
- Playing defense with large caps  
*Case study: McDonald's*

**12:00 - 1:00 PM | LUNCH (ON YOUR OWN)**

**1:00 - 1:40 PM**

### Warning Flags — Part One

- The next Bre-X?  
*Case study: InterOil*
- Overvaluation and unsustainable business model  
*Case study: VistaPrint*

**1:40 - 2:20 PM**

### Different Types of Value

#### — Part Three: Piggybacking on Activism

- Piggybacking on activism  
*Case study: Wendy's (Peltz)*
- Piggybacking on activism  
*Case study: General Growth Properties (Ackman)*

**2:20 - 3:00 PM**

### Warning Flags — Part Two

- Multi-level marketing  
*Case study: PrePaid Legal*
- Overvaluation and unsustainable business model  
*Case study: Palm*

**3:00 - 3:15 PM | BREAK**

**3:15 - 5:00 PM**

### Different Types of Value

#### — Part Four: Microcaps and Special Situations

- Microcap retailer  
*Case study: dELiA\*s*
- A and B share arbitrage  
*Case studies: Blockbuster, Lennar, Mueller Water*
- Sum of the parts  
*Case study: EchoStar Corp.*
- Hidden assets  
*Case study: Wesco*
- SPACS  
*Case study: Spac warrants*

**5:00 - 6:00 PM**

### Networking Cocktail Reception

