

AGENDA

AN ADVANCED SEMINAR ON VALUE INVESTING

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

Instructors: Whitney Tilson and Glenn Tongue

MONDAY | OCTOBER 11, 2010

7:30 - 8:00 AM

Registration

8:00 - 9:30 AM

Different Types of Value — Part One: Cheap Blue Chips

- An opportunity to issue debt and buy back stock
Case study: ADP
- Overdone pessimism
Case study: Microsoft
- A cost-cutting story
Case study: Anheuser-Busch InBev

9:30 - 9:45 AM | BREAK

9:45 - 11:15 AM

Opportunities in the Housing Market

- An update on the housing market
- Profiting from the housing shadow inventory
Case study: Standard Pacific
- Aggressive accounting, fraudulent conveyance, inadequate reserving and the structure of CDOs
Case study: MBIA
- A second bite at the apple
Case study: Wells Fargo

11:15 AM - 12:00 PM

Behavioral Finance (Investor Irrationality)

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

1:00 AM - 2:00 PM

Different Types of Value — Part Two: Special Situations

- SPAC conversion
Case study: Iridium
- Piggybacking on activism
Case study: General Growth Properties

2:00 - 3:00 PM

Warning Flags — Part One

- Overvaluation
Case study: Simon Property Group
- The next Bre-X?
Case study: InterOil
- A rapidly declining business model
Case study: Barnes & Noble

3:00 - 3:15 PM | BREAK

3:15 - 4:00 PM

Different Types of Value — Part Three: More Special Situations

- A post-bankruptcy play
Case study: CIT Group
- Microcap retailer
*Case study: dELIA*s*

4:00 - 5:00 PM

Warning Flags — Part Two

- A rapidly changing business model and overvaluation
Case study: NetFlix
- A questionable business model and overvaluation
Case study: OpenTable
- A commodity business trading at a premium price
Case study: VistaPrint

5:00 - 6:00 PM

Reception

