

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

SUNDAY | OCTOBER 16, 2011

7:30 - 8:00 AM

Registration

8:00 - 8:30 AM

Our Largest Position

- An out-of-favor big cap
Case study: Berkshire Hathaway

8:30 - 9:30 AM

Betting Against High-Flyers

- A high-flyer that's cracked
Case study: OpenTable
- A high-flyer that hasn't cracked (1)
Case study: Salesforce.com
- A high-flyer that hasn't cracked (2)
Case study: Green Mountain Coffee Roasters

9:30 - 10:15 AM

Cheap Tech Stocks

- An out-of-favor tech stock (1)
Case study: Dell
- A commodity business?
Case study: Sandisk
- An out-of-favor tech stock (2)
Case study: Microsoft

10:15 - 10:30 AM | BREAK

10:30 - 11:00 AM

Two Quick Short Ideas

- A dying business
Case study: Nokia
- Margin compression
Case study: Phillip-Van Heusen

11:00 AM - 12:00 PM

Two Mispriced Options

- A currency bet
Case study: Hong Kong dollar
- A bet against Japan
Case study: Yen puts and interest rate options

12:00 - 1:00 PM | LUNCH

1:00 - 2:00 PM

Betting on Future Profits

- A real estate development story
Case study: Howard Hughes Corp.
- A bull-bear debate
Case study: Iridium

2:00 - 2:45 PM

Betting Against Smart Money

- A tug of war between top value investors
Case study: St. Joe
- A massive promotion
Case study: Interoil

2:45 - 3:00 PM | BREAK

3:00 - 4:00 PM

Special Situations

- Microcap activism
Case study: MRV Communications
- A SPAC conversion/merger
Case study: Grupo Prisa

4:00 - 5:00 PM

Two Financial Stocks

- A fallen blue-chip
Case study: Goldman Sachs
- A post-bailout play
Case study: Citigroup

5:00 - 6:00 PM

Reception

