

# 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 | MAY 3, 2010

7:30 - 8:00 AM

#### Registration

8:00 - 9:15 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*

9:15 - 9:45 AM

#### Different Types of Value — Part Two: Turnarounds

- Turning around a broken leveraged business  
*Case study: Borders Group*
- Turning around a broken cash-rich business  
*Case study: dELIA\*s*

9:45 - 10:00 AM | BREAK

10:00 - 11:15 AM

#### Stocks to Avoid as the Mortgage Meltdown Continues

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

11:15 AM - 12:00 PM

#### Different Types of Value — Part Three: Playing Defense With Large Caps

- Playing defense with large caps  
*Case study: Microsoft*
- Playing defense with large caps  
*Case study: Kraft*

12:00 - 1:00 PM | LUNCH

1:00 - 1:45 PM

#### Warning Flags — Part One

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

1:45 - 2:30 PM

#### Different Types of Value — Part Four: Special Situations

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

2:30 - 2:45 PM | BREAK

2:45 - 3:15 PM

#### Warning Flags — Part Two

- Overvaluation and fad  
*Case study: Lululemon Athletica*
- Overvaluation and unsustainable business model  
*Case study: Palm*

3:15 - 5:00 PM

#### Different Types of Value — Part Five: Various

- Return of buyouts  
*Case studies: CKE Restaurants, Spark Networks, Osteotech*
- SPACS  
*Case studies: SPAC warrants (Liberty Acquisition, Two Harbors, Trian)*
- A and B share arbitrage  
*Case studies: Blockbuster, Lennar, Mueller Water*
- Sum of the parts  
*Case study: Resource America*
- Sum of the parts  
*Case study: EchoStar Corp.*

5:00 - 6:00 PM

#### Reception

