



Welcome

Welcome to our visitors from around the globe representing six continents and over 20 countries. Those arriving early have been able to attend the Corporate Values Summit, featuring a very insightful panel of speakers, including a Q&A with Berkshire Director, Ron Olson. Thank you for coming to the 14th Annual Value Investor Conference along with the Omaha Value Dinner. We hope you enjoy the Omaha events and Berkshire shareholder's weekend and plan to join us again next year.

Sincerely,
Robert P. Miles, Summit and Conference Director,
Author, International Speaker, Warren Buffett Scholar,
Executive in Residence, University of Nebraska Omaha

On behalf of the faculty, staff and students of the University of Nebraska at Omaha College of Business Administration, welcome to Mammel Hall. We are honored to host all of you visiting our university from around the globe, making our college a United Nations of intellectual curiosity and wonder. I am looking forward to personally welcoming you to our campus, and learning along with you as we explore world-class value investing presentations by a variety of knowledgeable speakers.

Sincerely,
Louis G. Pol, Ph. D.
John Becker Dean, College of Business Administration
University of Nebraska at Omaha

Thursday, May 4, 2017

University of Nebraska at Omaha, Mammel Hall
(67th St. and Pine)

3:00 p.m. - 4:00 p.m.

Registration

Mammel Hall Atrium

3:00 p.m. - 6:00 p.m.

Conference Bookstore Open

Mammel Hall Atrium

4:00 p.m. - 4:05 p.m.

Robert Miles

Executive in Residence, University of Nebraska at Omaha

Welcome

4:05 p.m. - 4:45 p.m.

Pat Dorsey

Founder, Portfolio Manager, Dorsey Asset Management

"Competitive Advantage and Capital Allocation"

1. Competitive advantage drives the duration of excess ROIC, which increases long-term business value.
2. Capital allocation links shareholder value and business value, amplifying or reducing the returns received by equity owners.
3. Competitive advantage and capital allocation have quantitative outputs, but the inputs require qualitative evaluation.

4:45 p.m. - 5:25 p.m.

Robert Robotti

Founder and CIO - Robotti & Company Advisors LLC

"Rebuilding America – One home at a time"

1. Cyclical businesses are ripe for Value Investing – Mr. Market manic depressive on steroids.
2. Single family homebuilding still far off 40 year averages.
3. Operating leverage translates into dramatic earnings and free cash flow leverage – can buy recognized industry leader for 3x normalized earnings.

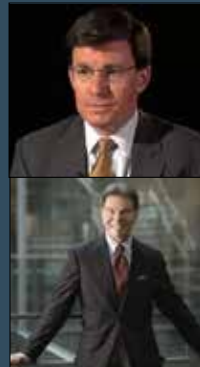
5:25 p.m. - 6:00 p.m.

Shane Parrish

Founder of farnamstreetblog.com and Farnam Street Holdings [Canada]

"Mastering the best of what other people have (already) figured out"

1. Building a multidisciplinary mindset starts with a conscious consumption of information.
2. How to read more effectively.
3. And the simple tool that will enable you to digest and apply your knowledge.



6:15 p.m. - 6:45 p.m.
Reception
Scott Conference Center (6450 Pine St.)

6:45 p.m. - 7:15 p.m.
Dinner
Scott Conference Center

7:15 p.m. - 8:15 p.m.
Dinner Keynote
David Poppe
CEO, Sequoia Fund

"Sequoia's Process and Perspective"

1. Where we find competitive advantage in a well-informed marketplace.
2. How we think about management quality.
3. Is long-duration earnings growth less appreciated than short-term momentum.



Friday, May 5, 2017
University of Nebraska at Omaha, Mammel Hall
(67th St. and Pine)

7:30 a.m. - 8:00 a.m.
Registration - Breakfast and Coffee
Mammel Hall Atrium

8:00 a.m. - 6:00 p.m.
Conference Bookstore Open
Mammel Hall Atrium

8:00 a.m. - 9:20 a.m.
Dr. Robert Cialdini
Behavior Scientist and Author of
**Influence and Pre-Suasion: A Revolutionary
Way To Influence And Persuade**

"Pre-Suasion – Opening the Door to Persuasion"

1. Learn what pre-suasion does to make persuasion even more powerful.
2. Learn how you can use pre-suasion ethically to be more persuasive.
3. Learn how to recognize and deflect unwanted pre-suasion.

9:20 a.m. - 9:40 a.m.
Break



9:40 a.m. - 10:40 a.m.
Ron Muhlenkamp
Founder, President, and Portfolio Manager - Muhlenkamp & Co., Inc.
"A Perspective on Consumer Spending"

1. Spending Priorities
2. Spending Over Time
3. Spending Across Countries

10:40 a.m. - 11:00 a.m.
Break

11:00 a.m. - 11:40 a.m.
Kim Shannon
President, Co-CIO,
Sionna Investment Managers [Canada]

"Macro Value Investing: What to Expect in Sideways Markets"

1. Expect Modest returns in next decade for both Equities and Bonds.
2. History Suggests Equities should do better.
3. Time to bring Equity Allocation back up to more normal levels.

11:40 a.m. - 12:20 p.m.
Jeff Stacey

Chairman and CEO of Stacey Muirhead Capital Management [Canada]

"An Underappreciated Warren Buffett Investment Technique"

1. Event Driven Investing is an underappreciated Warren Buffett Investment Technique.
2. Event Driven Investing gives you a second page in your "Investment Playbook"
3. You expect to profit regardless of the direction of the stock market in most cases.

12:20 p.m. - 1:20 p.m.
Lunch
Mammel Hall Atrium

1:20 p.m. - 2:00 p.m.
Elizabeth M. Lilly
CFA, Founder, Crocus Hill Partners

"Microcaps: The Last Undiscovered Frontier for Alpha"

1. Why do small and micro-cap stocks outperform?
2. How our philosophy is different.
3. Case Study/Valuation Analysis of investment.

2:00 p.m. - 2:40 p.m.
Lauren Templeton

Author, Founder, Portfolio Manager, Lauren Templeton Capital

"The Virtue of Patience: Applying Contrarian Value Investing Principle"

1. US equity markets show limited return potential without accelerating growth.
2. Poor risk/reward in fixed income market.
3. Active management can add value through better downside capture ratios.

