Thursday and Friday, May 3 - 4, 2018
Mammel Hall, College of Business Administration, University of Nebraska at 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 the unique Berkshire System and 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

Welcome to our visitors from around the globe representing six continents and over 25 countries. Those arriving early have been able to attend the inaugural Berkshire System Summit, featuring a very insightful panel of speakers, including a Q&A with National Indemnity Company President, Don Wurster, Clayton Homes President, Kevin Clayton and Berkshire Legal Counsel and Director, Ron Olson. Thank you for coming to the 15th Annual Value Investor Conference along with the Omaha Value and Omaha CEO Dinners. 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
6:30 p.m. - 7:00 p.m.
Omaha Value Dinner
Scott Conference Center
7:00 p.m. - 8:00 p.m.
Dinner Keynote
Kunal Kapoor
CEO, Morningstar
“Morningstar’s Methodology: Delivering State-of-the-Art Investment Research”
1. Taking over from the founder and transitioning to CEO role;
2. How Morningstar built its methodology on a Buffett-like way of thinking, from selecting active managers to picking individual stocks;
3. How Morningstar is using technology to deliver research in new ways.

Friday, May 4, 2018
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. - 5:30 p.m.
Conference Bookstore Open
Mammel Hall Atrium
8:00 a.m. - 8:40 a.m.
Jon Clifton
Global Managing Partner, Gallup
“Gallup World Poll: Crucial World Issues Affecting People’s Lives, including Media Freedom, Security, Leadership Approval, Happiness, and Employment”
1. The most quoted jobs metric in the world is misleading.
2. Many of the truly unemployed are considered self-employed.
3. About 3 billion people who want a great job don’t have one.
8:40 a.m. - 9:20 a.m.
Glen Arnold
Author, Professor (Investment, Corporate Finance), Private Investor (UK)
“Buffett Mistakes: ‘Invert, Always Invert!’”
1. Buffett learned as much from mistakes as from his successes
2. Mini-cases of Buffett blunders: how to lose some net worth if you are really determined to do so
3. Accept error as part of the investment process, learn how to do it better
9:20 a.m. - 9:40 a.m.
Networking Break
Sponsored by Matthews Asia

9:40 a.m. - 10:40 a.m.
Staley Cates
Staley Cates, CFA, Vice-Chairman, Principal, Southeastern Asset Management, Longleaf Partners Fund
“Active, Long-Term Value Investing In Common Stocks Will Actually Work”
1. There aren’t many of us left anymore…which is good for those of us who are left
2. Passive investing mania and closet indexing
3. Private equity as the new panacea
10:40 a.m. - 11:00 a.m.
Networking Break
Sponsored by Matthews Asia

11:00 a.m. - 11:40 a.m.
François Rochon
Founder, Portfolio Manager, Giverny Capital [Canada]
“The Art of Investing: Going Beyond the Numbers”
1. How to look at the investment world with an artistic, original and creative mind
2. What qualitative aspects we look for in our portfolio companies
3. How we reconcile the artistic aspects of investing with the central ideas of “value investing”

11:40 a.m. - 12:20 p.m.
Jeff Gramm
Author; Founder, Bandera Partners; Adjunct Professor, Columbia Business School
“Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism”
1. Does corporate governance matter?
2. Governance best practices?
3. Current state of shareholder activism
4. Advice for aspiring activists
12:20 p.m. - 1:20 p.m.
Lunch
Mammel Hall Atrium
Sponsored by UNO CRISS Library ‘The Buffett Collection’

1:20 p.m. - 2:00 p.m.
Barbara Ann Bernard
Founder, Portfolio Manager, Wincrest Capital [Bahamas]
“Value Investing: By Definition You Have to be Contrarian, but You Also Have to be Right!”
1. What makes for a successful value investor?
2. The Art and Science of value investing
3. The Temperament Test
4. How long do you wait to be right?
5. How do you know when you’re wrong?
2:00 p.m. - 2:40 p.m.
Guy Spier
Author, Founder, Aquamarine Fund [Switzerland]
“The True Source of Competitive Advantage for Investors in an Overpriced World”
1. How to really win big when pretty much everything is overpriced and picked over.

2:40 p.m. - 3:00 p.m.
Networking Break
Sponsored by UNO College of Business Administration

3:00 p.m. - 3:40 p.m.
Sanjay Bakshi
Managing Partner, ValueQuest Capital; Adjunct Professor [Behavior Finance and Business Valuation] [India]
“Reputational Advantage and Optionality in Valuation”
1. Reputational advantage is a hard-to-copy source of competitive advantage.
2. In some business models, the value of optionality exceeds the value of current operations.

3:40 p.m. - 4:20 p.m.
Robert Hagstrom
CFA, Author, Sr. Portfolio Manager, EquityCompass Strategies
“How to Become a Self-Transforming Investor: Closing the Gap on an Increasingly Complex Financial World”
1. Presenting “new” alternative performance benchmarks.
2. Is the “death bell” ringing for Strategic Asset Allocation? What’s next?
3. Can you see the stock market’s “green light turn yellow before changing to red?”

4:20 p.m. - 4:40 p.m.
Networking Break
Sponsored by UNO College of Business Administration

4:40 p.m. - 5:40 p.m.
Will Thorndike
Founding Partner, Housatonic Partners
“Q&A with Author of The Outsiders: CEOs Who Excel at Capital Allocation”
1. Metrics used to determine outstanding capital allocators;
2. What separates superior capital allocators from average;
3. Who would be in book if writing today;
4. Outsiders outside USA.

5:40 p.m. - 5:45 p.m.
Robert Miles
Executive in Residence, UNO
Closing Remarks

6:15 p.m. - 6:30 p.m.
Dinner Seating
Scott Conference Center (6450 Pine St., Omaha, NE 68016)

6:30 p.m. - 7:00 p.m.
Omaha CEO Dinner
Scott Conference Center

7:00 p.m. - 8:00 p.m.
Dinner Keynote
Bruce Flatt
CEO, Brookfield Asset Management (Canada)
“REAL ASSETS: The Place to Be”
1. The real asset industry and where it is headed;
2. Value investing in real assets;
3. Brookfield's competitive advantages of scale, global reach and operating capabilities;
4. and technology and its impact on the business.
1. What is the Berkshire System?
2. Insights from Berkshire Director and Legal Counselor.
3. Perspectives from key Berkshire subsidiary executives.
4. Observations from an accountant as well as academic and corporate governance expert.

10:00 a.m. - 11:00 a.m.
Don Wurster
President, National Indemnity Company
Topic: “Q&A with President, National Indemnity Company”

11:00 a.m. - 11:40 a.m.
Larry Cunningham
Author, Professor, George Washington University
Takeaways include features of the Berkshire System from the shareholders’ viewpoint:
1. Berkshire is unusually congenial to taxable shareholders, enhancing compounding rates considerably;
2. Berkshire's internal cultural features such as autonomy, decentralization, and permanence help attract sellers of high-quality companies to sell to Berkshire at reasonable prices with managers who stay on and become substantial shareholders; and
3. There is a close symbiotic connection between features (1) and (2) that reinforces Berkshire's high compounding rate and long time horizon.

11:40 a.m. - 12:10 p.m.
Lunch
Mammel Hall Atrium

12:10 p.m. - 12:40 p.m.
Mark O’Hare
Partner, Grant Thornton (Australia)
Topic: “The Berkshire System: How it has Defined the Company, its Management and its Shareholders”
1. The Berkshire System is an original creation of Warren Buffett, based upon his personal approach to investing and managing.
2. The Berkshire System attracts and retains outstanding managers of outstanding businesses, through a clear focus on the long term.
3. The Berkshire System taps the deepest desires of human needs - to be trusted to perform important tasks with extreme autonomy.

12:40 p.m. - 1:40 p.m.
Kevin Clayton
CEO, Clayton Home
Topic: Q&A with CEO, Clayton Homes

1:40 p.m. - 2:00 p.m.
Break

2:00 p.m. - 3:30 p.m.
Ron Olson
Managing Partner, Munger Tolles & Olson; Berkshire Director
Topic: Q&A with Managing Partner, Munger Tolles & Olson; Director, Berkshire Hathaway
With Nicole Friedman, Reporter, WSJ

3:30 p.m. - 3:35 p.m.
Robert Miles
Executive in Residence, University of Nebraska at Omaha
Closing Remarks
1. Admire Buffett for his investing skill and shared knowledge but follow his simple and effective corporate values for long term success.
2. Longterm investors must be concerned about corporate governance.
3. Berkshire is built to succeed, endure and prosper.
Glen Arnold

Glen Arnold, Ph.D., is a businessman, investor, author and professor from the United Kingdom who used to teach courses in investing until deciding that making money in the markets was more “fun and intellectually stimulating.” Currently, Arnold spends most of his time running his equity portfolio from an office in the heart of rural Leicestershire, far from the noise of London. His main research explores how investment works, drawing on ideas of the great investors, academic discoveries and corporate strategic analysis. Arnold focuses on investment analysis and is the author of many investment books, including “The Deals of Warren Buffett” and “The Great Investors.” At the 2018 Value Investor Conference, Arnold will discuss Buffett’s investment mistakes with a focus on investing.

Sanjay Bakshi

Sanjay Bakshi is managing partner at Value Quest Capital. Bakshi is an experienced and successful value investor/advisor and is also one of India’s best-recognized finance professors who has been teaching Security Analysis, Behavioral Finance and Business Valuation at Macquarie Development Institute, Gurgaon since 2001. As a practitioner of value investing in India for more than 22 years, Bakshi has an excellent long-term track record.

Bakshi received a Master of Science degree in economics from the London School of Economics and Political Science and a Bachelor of Commerce with honors from the University of Delhi, India. He is also a member of the Institute of Chartered Accountants of India.

Barbara Ann Bernard

Barbara Ann Bernard, the founder of Wincrest Capital, has a passion for investing that goes back to her days growing up in The Bahamas. It was there that a 15-year-old Barbara Ann persuaded legendary value investor Sir John Templeton, a fellow Bahamian resident, to take her on board for the first of what would become a series of summer jobs, giving her a first glimpse of the business and instilling in her a fundamentally value-oriented perspective on public markets. Later working in investment banking at Goldman Sachs and asset management at Deutsche Bank, Barbara Ann acquired a robust grasp of private market valuation that she went on to leverage at Holowesko Partners for nearly a decade, helping the hedge fund grow to several billion in AUM with her focus on a robust grasp of private market valuation that she went on to leverage at Holowesko Partners and Staley Cates.

Staley Cates

Staley Cates is the president of Southeastern Asset Management, Inc., an independent global investment management firm, which he joined in 1986. In 2006, Morningstar named him and co-portfolio manager, Mason Hawkins, Domestic Equity Fund Manager of the Year, for which they were also nominated in 2002 and 2009. In 1998, Money magazine called Longleaf “The Best Mutual Fund Family in America.”

Cates attended the University of Texas and holds a bachelor’s degree in Business Administration. He is a Chartered Financial Analyst and co-founder of New Hope Christian Academy. Cates was also a founding board member of Soulsville, Memphis Athletic Ministries and the Memphis Grizzlies Charitable Foundation. He serves as chairman of the Poplar Foundation, which supports various educational initiatives in Memphis.

Jon Clifton

Jon Clifton, is managing partner at Gallup and a member of the company’s Executive Committee. Clifton’s mission is to provide the world’s 7 billion people a voice through the Gallup World Poll, a 100-year initiative in 160 countries that measures the “will” of every world citizen. He coordinates the company’s global government work and is a member of the Public Release Committee, the governance board that oversees and maintains Gallup’s public release standards for data, research and methodology.

Clifton is a resident Senior Fellow at Baylor University’s Institute for Studies of Religion and a member of the University of Nebraska College of Business Administration’s International Business Advisory Board. Clifton received a bachelor’s degree in political science and history from the University of Michigan and a Juris Doctor in international law from the University of Nebraska. He lives and works in Washington, D.C.

Bruce Flatt

Since 2002, Bruce Flatt has served as the CEO of Brookfield Asset Management—the world’s largest real estate manager and a leading investor in infrastructure, renewable energy and private equity with more than $265 billion in assets. Flatt joined the company in 1990.

Under his leadership, Brookfield has developed a global presence with 2,000 projects across 30 countries on five continents, employing 70,000 people. Since becoming CEO, Brookfield’s stock has returned 1,350 percent—an annual 19 percent. At 51, Flatt joined the Forbes Billionaires list, with a net worth of $1.3 billion. It’s no wonder he’s been named Canada’s Warren Buffett, not only because he’s a contrarian, long-term investor. It’s also because his investment strategy relies less on price than on patience and the power of compounding income streams.

However, he also shares Buffett’s frugality, modesty and lack of pretense. Flatt lives in a quiet Toronto neighborhood and often commutes by subway. He is prone to secondhand cars when he rarely does drive and opts for economy when flying on short-haul routes, according to The Globe and Mail.

Brookfield “quietly owns entire city skylines” in places like Toronto and Sydney. It’s the biggest office landlord in London and downtown Los Angeles. In all, Brookfield owns around 400 million square feet of commercial space, and that’s just real estate, according to Forbes. As for infrastructure, Flatt sees a $35 trillion opportunity. And when it comes to energy, Brookfield owns 218 hydroelectric plants on 82 river systems in North and South America.

In France, Brookfield is the largest independent owner of cell towers. In Chile, its electric power lines serve 98 percent of the population. In Ireland, it owns 20 percent of the country’s wind-farm capacity. Brookfield also owns 36 ports in the U.K., North America, Australia and Europe, and in India and South America, it manages 3,600 kilometers of toll roads.

Brookfield’s activities are conducted through three flagship private funds for institutional clients and four permanent capital listed entities: Brookfield Property Partners, Brookfield Renewable Partners, Brookfield Infrastructure Partners and Brookfield Business Partners, all of which trade on the New York Stock Exchange (NYSE).

Flatt also chairs Brookfield’s Investment Committee, whose investment approach is to acquire high-quality assets at less than replacement cost by looking for opportunities in regions and sectors during periods of financial upheaval or operational challenge. The company then uses its deep global operating experience to improve long-term performance on behalf of its clients.

Prior to his current role, Flatt ran the company’s real estate operations, including the acquisition out of bankruptcy of Olympia & York in New York in the early 1990s, which became the basis of growth for the property group. Following this acquisition, Brookfield proceeded to build and acquire a portfolio of iconic office buildings globally by investing in numerous corporate distress situations. The same build out was completed with Brookfield’s renewable power business, its infrastructure business and, more recently, the scaling up of its private equity business.

Recent significant transactions include the acquisition of the Colombian hydro company Isagen, Canary Wharf and Center Parcs in the UK, a major stake in GGP in the U.S. and Australian infrastructure company Babcock & Bagg and Asciano port company.

In June 2017, the Americas Society awarded Flatt a Gold Medal at its 37th annual fundraising event—an organization dedicated to education, debate and dialogue on the Americas. The nonprofit’s mission is to foster an understanding of the contemporary political, social, economic issues and cultural heritage.

Brookfield has a long history with Latin America and continues to be a significant, long-term investor in the region—across Brazil, Colombia, Peru, Chile and Mexico. In Flatt’s own words the company is “deeply committed to the communities in which we operate,” that they firmly believe in Latin America’s prospects and look forward to continuing to contribute to its growth.

Jeff Gramm

Jeff Gramm is the founder and portfolio manager of Bandera Partners and the director of Tandy Leather. In addition to managing a hedge fund, Gramm is an adjunct professor at Columbia Business School where he teaches value investing. In 2016, Gramm published a book, “Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism,” which was named one of the best books of the year by the Financial Times. Charles Schwab wrote about Dear Chairman, “It should be required reading for anyone who wants to participate in our great ownership system, as investor or manager.” At the 2018 Value Investor Conference, Gramm will speak about the topic he addresses in his book, “Boardroom Battles and the Rise of Shareholder Activism.”

Robert Hagstrom

Robert Hagstrom is Senior Portfolio Manager for Stifel Financial Corp’s investment advisory subsidiary, EquityCompass Strategies. Mr. Hagstrom focuses on developing equity strategies that will invest globally combining EquityCompass’ quantitative approach and his own qualitative approach to investing. Mr. Hagstrom has more than 28 years of investment experience, including 14 years as Portfolio Manager for Legg Mason Capital Management’s Growth Equity Strategy. Mr. Hagstrom was most recently Chief Investment Strategist of Legg Mason Investment Counsel. Previously, he was Senior Vice President and Portfolio Manager of the Growth Equity Strategy at Legg Mason Capital Management. Prior to that, he served as President and Chief Investment Officer of Legg Mason Focus Capital, General Partner of Focus Capital Advisory, and Principal at Lloyd, Leith and Sawin. Mr. Hagstrom acted as Portfolio Manager with First Fidelity Bank from 1989 to 1991. From 1984 to 1989, he was a Financial Advisor for Legg Mason Wood Walker, Inc. Mr. Hagstrom is the author of nine investment books, including The New York Times Best Seller, “The Warren Buffett Way,” (which has sold over 1.5 million copies and is now in its third edition), “The Warren Buffett Portfolios: Mastering the Power of the Focus Investment Strategy,” “The Detective and the Investor: Uncovering the Investment Techniques from the Legendary Sneaths,” and “Investing: The Last Liberal Art” (second edition). He earned his Bachelor and Master of Arts degrees from Villanova University and is a member of the CFA Institute and the CFA Society of Philadelphia.

Kunal Kapoor

Kunal Kapoor is the CEO of Morningstar, Inc., an investment research and investment management firm headquartered in Chicago. Since joining Morningstar in 1997 as a data analyst, Kapoor has held a variety of leadership roles across nearly every area at the firm including research, data and software products, and investment management. Before assuming his current role in 2017, he served as president, responsible for product development and innovation, sales and marketing, and driving strategic prioritization across the firm.

While gaining more than 20 years of experience at the firm, Kapoor moved into numerous operational roles as the company grew to more than 4,000 employees with business in 27 countries and nearly $800 million in 2016 revenue, according to the Chicago Tribune.

Kapoor holds a bachelor’s degree in economics and environmental policy from Monmouth College and a master’s degree in business administration from the University of Chicago Booth School of Business. He also holds the Chartered Financial Analyst designation, is a member of the CFA Society of Chicago, and served on the board of PitchBook, a private firm that provides a comprehensive private equity and venture capital database, prior to its acquisition by Morningstar in late 2016.

Passionate about nature and the environment, Kapoor is also a member of the Board of Trustees of The Nature Conservancy in Illinois. In 2010, Crain’s Chicago Business named him to its annual 40 Under 40 class, a list that includes professionals from a variety of industries contributing to Chicago’s business, civic and philanthropic landscape.

Jeff Matthews

Jeff Matthews has nearly 30 years of experience on Wall Street, and has run his own hedge fund for 15 years. He started as an energy analyst at Merrill Lynch in 1979, moved into the consumer and technology fields as an analyst at several large investment firms, and founded his own hedge fund, Ram Partners LP, in 1994. His financial blog, JeffMatthewsIsNotMakingThisUp, was recommended by Barron’s in 2006 and has been featured in the Wall Street Journal’s Market Beat. “His book, Pilgrimage to Warren Buffett’s Omaha” is published by McGraw-Hill. http://jeffmatthewsisnotmakingthisup.blogspot.com/

François Rachon

François Rochon was educated as an engineer at the École Polytechnique of Montreal. After graduating with his Masters Degree (in Science), he worked as a researcher and network engineer for INRIS-Telecom and Teleglobe Canada. Following his lifelong passion for investing, he decided to focus his career on professional money management. After managing family accounts between 1993 and 1996, he joined Montrusco & Associates as an analyst and was then promoted to Portfolio Manager. At Montrusco, François managed US accounts totaling more than $250 million.

In December 1998, François founded Giverny Capital in order to offer investment management services to clients based on his investment philosophy of owning outstanding companies for the long term. François has written a regular investment column in the magazine “Les Affaires Plus” and has been interviewed by MSNBC and a number of television programs such as “Capital-Actions” on the RDI network. He also had a column on Webfin.com and La Presse’s web site for a few years. Now you can watch his weekly video presentations on lseaffaires.com and read his column in “The Gazette” on Tuesdays (twice a month). A chapter in Andy Kilpatrick’s book, “Of Permanent Value: The Story of Warren Buffett” is written about François’ career.

He also sits on various boards of directors.

Guy Spier


Spier has a master’s in Business Administration from the Harvard Business School, class of 1993. He also holds a First Class degree in Politics, Philosophy and Economics from Oxford University. On graduating from Oxford, he was co-awarded the George Webb Medley prize for the best performance that year in economics. Spier currently lives in Switzerland with his wife Lory and their three children, Eva, Isaac and Sarah.
Chris Swasbrook

Christopher Swasbrook is the Managing Director and Founding Shareholder of the Manager. He was previously a Partner of Goldman Sachs JBWere Pty Limited, Co-Head of Institutional Equities at Goldman Sachs-JBWere (NZ) Limited and a Foundation Broker of the New Zealand Exchange Limited (“NZX”) and prior to that an Individual Full Member of the NZ Stock Exchange (“NZSE”).

He is currently a member of the NZX Listing Sub-Committee (since 2008) and a member of the NZ Markets Disciplinary Tribunal (since 2010). He is also Chairman of NZX listed - Bethunes Investments Limited [BIL.NZX]. Mr. Swasbrook is independently recognised as a global value investor. Mr Swasbrook graduated from the University of Auckland with a BCom (Economics) in 1995.

William N. Thorndike

William N. Thorndike founded Boston-based Housatonic Partners in 1994 and has served as managing director since that time. Prior to that, Thorndike worked with T. Rowe Price Associates and Walker & Company where he was named to the Board of Directors.

Thorndike is a graduate of Harvard College and holds a master’s in Business Administration from the Stanford Graduate School of Business. He is a director of Carrillon Assist Living, LLC and a founding partner at FARM, a social impact investing collaborative.

Dave Whorton

Dave Whorton is a business leader, investor and founder of Tugboat Ventures, an innovative entity that supports promising enterprises and helps entrepreneurs build their businesses.

Whorton started out at the age of 16 when he began working at Hewlett Packard. His time at HP inspired him to later found four companies including Good Technology and Constellation Software Inc., a Toronto stock exchange maker of software products globally, and Asford Hospitality Prime, Inc., a NYSE-listed investor in luxury hotels. He is also a Member of the Dean’s Council of Lerner College of Business of the University of Delaware, a Member of the Editorial Board of the Museum of American Finance in New York and a Member of the Advisory Board of MobileNerd, a start-up venture seeking to bridge the digital divide by making access to STEM training content cheap and easy for every person in the world.

Before joining GW in 2007, Professor Cunningham taught at Boston College Law School, where he served a two-year term as Associate Dean for Academic Affairs. From 1992 to 2002, he taught at Benjamin N. Cardozo School of Law, where he served a five-year term as Director of the Heyman Center on Corporate Governance and received the Professor of the Year Award in 2000. Professor Cunningham has also taught or visited at Columbia, Fordham, St. John’s, and Vanderbilt, as well as Central European University, Hebrew University, University of Navarra, and Oxford. Before entering academia, he practiced corporate law with Cravath, Swaine & Moore in New York.

Professor Cunningham is the Founding Faculty Director of GW Law School’s semester-long business law program in New York City known as GWinNY.

Kevin Clayton

Kevin has worked in the family business from the age of seven. He also valued gaining other experience from highly successful companies, working at DeRoyal Industries and later Prudential Bache on Wall Street. Kevin is a graduate of James Madison University and later earned an MBA from the University of Tennessee.

During his career with Clayton Homes, Kevin has worked in and led each of the five business groups before transitioning into the role of CEO in 1999. Clayton Homes was publicly traded for 20 years prior to BRK ownership in 2003. As the nation’s largest homebuilder, Clayton Homes’ purpose is “Opening doors to a better life.” Kevin enjoys working on education initiatives, founding a STEM school, and serving as a board member for SCORE (Tennessee Education). He and his wife, Chelly, have one daughter, Ella.

Lawrence A. Cunningham

Lawrence A. Cunningham is an authority on corporate governance, corporate culture, and corporate law, and teaches business-related courses that span these fields. He has written dozens of books and scores of articles on a wide range of subjects in law and business. These include the leading textbook on accounting used in law schools, a popular narrative on contracts, and best-selling books on Berkshire Hathaway and Warren Buffett (The Essays of Warren Buffett: Lessons for Corporate America and Berkshire Beyond Buffett: The Enduring Value of Values). His extensive work has been published in top university reviews such as Columbia Law Review, influential professional journals such as Directors & Boards, and mainstream media such as The New York Times and The Wall Street Journal.

Beyond his extensive writings on corporate governance, Professor Cunningham regularly advises and serves on corporate boards, including service for such companies as Constellation Software Inc., a Toronto stock exchange maker of software products globally, and Asford Hospitality Prime, Inc., a NYSE-listed investor in luxury hotels. He is also a Member of the Dean’s Council of Lerner College of Business of the University of Delaware, a Member of the Editorial Board of the Museum of American Finance in New York and a Member of the Advisory Board of MobileNerd, a start-up venture seeking to bridge the digital divide by making access to STEM training content cheap and easy for every person in the world.

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Professor Cunningham is the Founding Faculty Director of GW Law School’s semester-long business law program in New York City known as GWinNY.

Nicole Friedman

Nicole Friedman is a Wall Street Journal reporter who covers Warren Buffett, Berkshire Hathaway and the insurance industry. She previously covered oil and natural-gas markets, including the 2014-16 oil-price collapse.

Previously, Friedman worked as a reporter at The Oregonian in Portland, Oregon and as a freelance writer for Providence Business News. She is from California and received an A.B. (Bachelor of Arts) in English Literature from Brown University.
Robert P. Miles

Robert P. Miles is an internationally acclaimed keynote presenter, author, and distinguished authority on Warren Buffett and Berkshire Hathaway. Known for his subtle wit and entertaining stories, this author without borders has shared his valuable insights, strategies, philosophies, and anecdotes with enthusiastic audiences throughout the world.

For more than two decades, Miles has given hundreds of live presentations throughout North America, Europe, Asia, Africa and Australia in 20 countries, over 45 cities and 15+ universities.

Miles is the founder and host of the original Value Investor Conference held each year immediately preceding the Berkshire Hathaway annual meeting. Attendees from all 6 continents enjoy this unique retreat style forum featuring presentations from Warren Buffett CEOs, global investment managers and best-selling authors.

In the fall of 2011, at the University of Nebraska at Omaha, Robert Miles created the curriculum and began teaching a graduate Executive MBA course based on his worldwide lectures and titled The Genius of Warren Buffett: The Science of Investing and the Art of Managing. This one of a kind program includes a distinguished speaker series, multiple valuation case studies of actual businesses and stocks purchased by Warren Buffett, and for the final exam, student presentations of businesses they think would best fit into the Berkshire family of businesses.

Mark O’Hare

Mark joined Grant Thornton in 1991 and has considerable experience in the areas of business services and taxation. Some of Grant Thornton Australia’s largest clients rely on Mark to handle their compliance and business advisory work. He is one of the firm’s most experienced practitioners and his client base includes some of Queensland’s most successful private companies.

Mark is a member of the National leadership team for Family Office Services and leads the Brisbane office in delivering a holistic service to protect and grow clients business and family wealth. He takes a proactive approach by identifying solutions before issues arise and guides clients through sound investment decisions.

Mark deals extensively with family owned and operated businesses where a high degree of personal contact and service is required.

Mark’s primary areas of expertise include: assisting clients with substantial private businesses manage the growth from a financial and strategic perspective advising high net worth clients on succession and estate planning issues helping clients achieve the optimal value for their business upon disposal on an after tax basis analysis of business performance assisting clients with debt raising issues structuring client’s affairs for maximum tax benefits.

Ron Olson

Ron Olson is a name partner in the Los Angeles office of Munger, Tolles & Olson. Olson’s practice involves a combination of litigation and corporate counseling. Olson has also been the lead partner in numerous high-profile litigation matters.

In addition to being a director of the Council on Foreign Relations (2002-2010), Olson is a director of Berkshire Hathaway, Edison International, City National Corporation, Graham Holdings Company and Western Asset Trusts. He serves as a director of several non-profits, including the RAND Corporation (formerly chair), the Mayo Clinic, and the California Institute of Technology. As part of his work with Munger, Tolles & Olson, he counsels individual executives and boards of directors in a wide range of matters, including transactions and corporate governance.

Don Wurster

Don Wurster serves as the president of National Indemnity Company and Berkshire Hathaway Life Insurance Company of Nebraska. Prior to that, Wurster worked for Pacific Stock Exchange in San Francisco from 1980 to 1982. Wurster is a 1975 graduate of the University of Michigan and holds a master's in Business Administration from the University of California, Berkeley in 1980.

About National Indemnity: National Indemnity Company provides commercial insurance products, garage insurance products, and coverage for business auto as well as specialty operations. The company was founded in 1940 and is based in Omaha, Nebraska. National Indemnity Company operates as a subsidiary of Berkshire Hathaway, Inc.

Matthews Asia Fund

A diverse team of experienced investment professionals, united by shared values and a singular focus on Asia.
https://institutional.matthewsasia.com/

UNO College of Business Administration

At the UNO College of Business Administration (CBA), we are preparing students to become professionals with academic acumen and a sense of social responsibility.

Grounded in a strong academic curriculum that is AACSB Accredited, we are also a business school that believes in collaboration with the community. Our students benefit from opportunities to flex their skills and knowledge well before they graduate and to find out firsthand about the business world beyond the classroom.
https://www.unomaha.edu/college-of-business-administration/index.php

UNO Mammel Hall

6708 Pine Street, Omaha, NE 68182 (Phone: 402-554-2303)
Mammel Hall is the hub of learning and collaboration for CBA students and faculty. It's the place where local businesses gather. And it’s where Warren Buffett sent his first tweet. Built by kind donations from one of Berkshire Hathaway’s early investors Carl Mammel and one of Berkshire’s first employee’s Bill Scott.

UNO Libraries

UNO Libraries strive to create physical and virtual environments that foster the university’s goals for teaching, learning, and research. The Buffett Collection is a new initiative by the library to become the depository and safe keeper of all books, videos, audio recordings, photographs, research papers, correspondence and more related to Warren Buffett, a former UNO lecturer and Omaha’s most beloved citizen.
https://www.unomaha.edu/crisis-library/index.php

UNO Maverick Investment Program

The Maverick Investment Program promotes the education of students of the University of Nebraska-Omaha in investment and portfolio management through the continued pursuit of outperforming the S&P 500’s returns.

UNO Executive MBA Program

The UNO Executive MBA Program is the region's premier AACSB accredited 17 month MBA for working professionals.
The Genius of Warren Buffett: The Science of Investing and the Art of Managing is a one-of-a-kind course that teaches Buffett style stock and business valuations using the blind case study method, which participants can immediately utilize to better their professional or personal investments. Offered as part of the University of Nebraska at Omaha’s Executive MBA program, the course has evolved into a global phenomenon welcoming participants from six continents and over 35 countries.

- The course provides a connection to Buffett, with some past participants promoted to lead Berkshire subsidiaries and appointed board members of non-profits.
- Buffett authors, Berkshire managers, professional investors, business journalists and a Buffett family philanthropist have guest lectured and contributed to the unique course curriculum.
- During the Investment Challenge Contest, participants select and present a stock that fits all of the acquisition criteria established by Warren Buffett. A panel of judges awards a $1,000 merit scholarship to the individual or team with the best presentation. All student generated investment recommendations are then placed into the GOB Investment Fund for long term holding.
- The course is taught by Bob Miles along with as many as six guest lecturers. It is offered in the fall and in the spring during the week of Berkshire Hathaway’s Annual Shareholder’s Meeting.

For more details in endowing the GOB Professorship or donating to the GOB Investment Fund contact:
University of Nebraska Foundation, Attn: Sue Kutschkau; 2285 S 67th St. #200, Omaha, NE 68106
Phone:(402) 502-0300 www.nufoundation.com

“Donate appreciated Berkshire Hathaway stock, receive a tax deduction and rest comfortably knowing that future generations will be taught all of the fundamental lessons of investing in education, applied knowledge, a long term investment horizon, value investing methods, patience, thrift, the pursuit of an ethical career that best fits natural talents and giving back to those less fortunate.”

Participants have come from 6 continents and over 25 countries. More than a half dozen GOB Graduates return to the classroom each year to immerse themselves into the world of one of the greatest investment minds. Executive MBAs and Lifelong Learners graduating from the GOB program is growing by 50 more each year. As many as 20 guest lecturers have offered their unique insights to the class including Berkshire Executives, CEOs, Presidents, Marketing Managers, Family Philanthropists, Authors, Entrepreneurs, Family Businesses and subsidiaries of Berkshire Hathaway, Insurance Executives, Professors, Journals and more. The GOB Investment Fund is unique in the world of academia with its sole purpose to fund the future research, development and education of the world’s most important financier, conglomerate builder and maverick philanthropist.

“Donate appreciated Berkshire stock, receive a tax deduction and rest comfortingly knowing that future generations will be taught all of the fundamental lessons of investing in education, applied knowledge, a long term investment horizon, patience, thrift, the pursuit of a career that best fits natural talents and giving back to those less fortunate.”

The Buffett Collection

UNO’s Dr. C.C. and Mabel L. Criss Library’s Archives & Special Collections seeks donations for the Buffett Collection, an archive of original material about Warren Buffett. Current and future researchers, authors and academics will benefit from a multimedia depository that is preserved, secure and designed for timeless safekeeping.

The Criss Library has a display table in the Mammel Hall atrium on Thursday, May 3 from 3 to 5 p.m. to showcase items from the collection. Come check them out! For more information, contact: David E. Richards, Dean of Library Services derichards@unomaha.edu 417-844-0178 To donate to the collection, (which may be tax deductible), fill out the form and send it along with your Berkshire-related book(s), magazines, manuscripts, research, video, audio, media, memorabilia or cash donation to the address below.

To: David E. Richards 6001 Dodge St, Omaha, NE 68182

Name: ___________________________________________ 
Address: ___________________________________________
Email: ___________________________ Phone: _________________
Description of Donation: _______________________________________

The University of Nebraska at Omaha Executive MBA program is the 13th-oldest EMBA program in the country.

The University of Nebraska Foundation (NU Foundation) is a private, nonprofit corporation that has provided financial support for the University of Nebraska since 1936. The money donated to the GOB Investment Fund is managed by the NU Foundation.

www.nufoundation.com

Robert P. Miles, author, lecturer and Warren Buffett scholar has dedicated his life’s work to spreading Buffett’s wisdom. Buffett has recognized Miles’ achievements and has recommended his book, Warren Buffett CEO, in his annual letter to shareholders. Miles has spoken in over 20 countries and appeared on CNBC, CNN, FOX, NPR and Bloomberg TV. As the creator of the Genius of Warren Buffett (GOB) course, the Berkshire System Summit and the Value Investor Conference, Miles has shared his investing knowledge for over 20 years.

Participants have come from 6 continents and over 35 countries.
Notes or Valued Thoughts...

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“If I gave you a billion dollars …” ~ Warren Buffett.

First graduating class of The Genius of Warren Buffett course, Fall 2011, University of Nebraska at Omaha, College of Business Administration.
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UNO EMBA  The UNO Executive MBA Program is the region’s première AACSB-accredited 17-month MBA for working professionals.
Mammel Hall, Suite 100, 6708 Pine Street Omaha, Nebraska 68182
(Phone: 402-554-2448/402-554-2298) Email: mdkrings@unomaha.edu
For more information: https://www.unomaha.edu/college-of-business-administration/executive-mba/index.php

Genius of Warren Buffett Course

Join Us This Fall — Register Today: valueinvestorconference.com
Genius of Warren Buffett Executive MBA Fall 2018
2 Consecutive Weekends; 36 hours; Sept 27, 28, 29; and Oct 4, 5, 6

Join Us Next Year — Register Today: valueinvestorconference.com
Genius of Warren Buffett Executive MBA Spring 2019
3 Days; 24 Hours; April 29, 30 and May 1
For detailed course information:

Berkshire System Summit  A symposium which explores the uniqueness of Berkshire’s evolution; corporate culture; capital allocation; acquisition strategies; decentralize management structure; management contracts; and more.
Thursday, May 2, 2019 — Register Today: valueinvestorconference.com

16th Annual
Value Investor Conference  The Original Global Symposium for the Rational Investor representing all six continents and over twenty-five countries.
Thursday and Friday, May 2 and 3, 2019 — Register Today: valueinvestorconference.com

Omaha Value Dinner
Thursday, May 2, 2019 — Register Today: valueinvestorconference.com

Omaha CEO Dinner
Friday, May 3, 2019 — Register Today: valueinvestorconference.com