April 28 - 29, 2016
University of Nebraska at Omaha, College of Business Administration
Welcome

Welcome to our visitors from around the globe representing six continents and 33 countries. Those arriving early have been able to attend the first ever Philanthropy Summit, featuring a panel discussion with Warren Buffett’s children, Susie Buffett and Peter Buffett. Thank you for coming to the 13th 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,
Adjunct Faculty, 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, representing 33 countries, 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 philanthropic endeavors of the Buffett family followed by 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, April 28, 2016
University of Nebraska at Omaha Mammel Hall
(67th St. and Pine)
4:30 p.m. - 5:15 p.m.
Registration
Mammel Hall Atrium
4:30 p.m. - 6:00 p.m.
Conference Bookstore Open
Mammel Hall Atrium
5:30 p.m. - 5:35 p.m.
Robert Miles
Author, UNO Faculty, Host
Welcome
5:35 p.m. - 6:15 p.m.
Tom Gayner
Co-CEO, Markel Corp
“Drinks”
6:15 p.m. - 6:45 p.m.
Reception
New Location: 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.
Chuck Akre, Founder
CEO, CIO, Akre Capital Management
“What Are We After With Our Investment Strategy?”

Friday, April 29, 2016
University of Nebraska at Omaha Mammel Hall (67th St & Pine)
7:30 a.m. - 8:00 a.m.
Registration - Breakfast & Coffee
Mammel Hall Atrium
8:00 a.m. - 6:00 p.m.
Conference Bookstore Open
Mammel Hall Atrium
8:00 a.m. - 8:40 a.m.  
Aswath Damodaran  
Author, Professor, NYU  
“Price or Value? What's Your Game?”

8:40 a.m. - 9:20 a.m.  
Anna Nikolayevsky  
Founder, CIO, Axel Capital Management  
“Global Macro: Drinking Upstream From the Herd”

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

9:40 a.m. - 10:20 a.m.  
Brian Bares  
CFA, Founder, CIO, Bares Capital Management  
“Finding an Edge: Creating a Moat Around an Investment Process”

10:20 a.m. - 11:00 a.m.  
Tren Griffin  
Author, Senior Director, Microsoft  
“Charlie Munger: Evolving Value Investing Beyond Cigar Butts”

11:00 a.m. - 11:20 a.m.  
Break

11:20 a.m. - 12:00 p.m.  
Jeff Auxier  
Founder, CEO, CIO, Auxier Asset Management  
“A Farmer’s Perspective on Stock Picking Along the Food Value Chain”

12:00 p.m. - 1:00 p.m.  
Lunch  
Mammel Hall Atrium

1:00 p.m. - 1:40 p.m.  
Fred Kiel  
Author, Co-Founder, KWL International  
“Return on Character: The Real Reason Leaders and Their Companies Win”

1:40 p.m. - 2:20 p.m.  
Rupal Bhansali  
Executive Vice President and Chief Investment Officer, Global Equities Portfolio Manager Ariel Investments  
“The Case for Contrarian Intrinsic Value Investing”

2:20 p.m. - 2:40 p.m.  
Break

2:40 p.m. - 3:20 p.m.  
Michael van Biema  
Author, Professor, Founder, Managing Partner, van Biema Value Partners  
AND  
Allen Benello  
CFA, Author, General Partner, White River Partners  
“Concentrated Investing: Strategies of the World’s Greatest Concentrated Value Investors”

3:20 p.m. - 4:20 p.m.  
François Rochon  
Founder, President, Portfolio Manager, Giverny Capital [Canada]  
“The Art of Investing”

4:20 p.m. - 4:40 p.m.  
Break

4:40 p.m. - 5:40 p.m.  
Charles Brandes  
CFA, Founder and Chairman, Brandes Investment Partners  
Roger Lowenstein  
Chairman, Sequoia Fund; Author  
“A Conversation with Charles Brandes by Roger Lowenstein”

5:40 p.m. - 5:45 p.m.  
Robert Miles, Author, UNO Faculty, Host  
Closing Remarks
Thursday, April 28, 2016
University of Nebraska at Omaha Mammel Hall (67th St & Pine)

9:15 a.m. - 9:55 a.m.
Registration
Mammel Hall Atrium

10:00 a.m. - 6:00 p.m.
Summit Bookstore Open
Mammel Hall Atrium

9:55 a.m. - 10:00 a.m.
Robert Miles
Host
Welcome
10:00 a.m. - 10:20 a.m.
Robert Miles
Author, UNO Adjunct Faculty
Topic: “Warren Buffett an Intelligent Philanthropist: A Thinking Man’s Gift to the World”
1. Making money by investing in sure bets versus giving it away with huge unknown results. 2. Learn how Warren Buffett built his wealth by partnering with outstanding people and how he is giving it away under the same guiding principles. 3. Investing and giving in a very concentrated way.

10:20 a.m. - 10:50 a.m.
Steve Jordon
Author, Journalist, Omaha World-Herald
Topic: “How Omaha and Warren Buffett Shaped Each Other’s Philanthropy”
1. Warren Buffett isn’t Omaha’s first philanthropist, and he won’t be the last, either. 2. Smart giving: How an Omaha group gives success a chance. 3. Why doesn’t Warren Buffett just write a check?

10:50 a.m. - 11:10 a.m.
Break

11:10 a.m. - 11:40 a.m.
Sara Boyd
President, Omaha Community Foundation
1. Defying the gravity of familial roles; 2. Leveraging values for common ground; 3. Achieving balance between the group and self

11:40 a.m. - 12:10 p.m.
Dr. Angela Eikenberry
Author, Professor, University of Nebraska Omaha
1. Discuss different approaches to philanthropy and their implications. 2. Learn about different types of giving circles and changing approaches to giving. Abstract: What is philanthropy for? Making us more fully human? Saving lives efficiently? Bringing about systemic change? In a TED Talk-like format, Dr. Eikenberry discusses three approaches to thinking about and doing philanthropy and their potential implications. She does this by drawing on a decade of research on giving circles, groups of people who pool their money and time to support charities or social enterprises in an engaged and social way.

12:10 p.m. - 1:10 p.m.
Lunch
Mammel Hall Atrium
1:10 p.m. - 1:50 p.m.
Katie Weitz
Community Consultant, Executive Director, Weitz Family Foundation
Topic: “The Power and Pitfalls of Experimental Philanthropy Asking the Right Questions:”
Is it possible to get “informed consent” in philanthropy? Is it possible to “do no harm” when engaging in philanthropy? What does it mean to validate and replicate? Any good experiment can be replicated, but who is responsible to do the additional testing? Where is peer review? Is it responsible philanthropy to “scale” your own project? Where is the “what doesn’t work” clearing house? How do we keep others from making the same mistakes?

1:50 p.m. - 2:10 p.m.
Break

2:10 p.m. - 2:40 p.m.
Jessie Rasmussen
President, Buffett Early Childhood Fund
1. Learn how a single, steady philanthropic focus pays off through investments in policy, practice and knowledge. 2. Better understand the benefits and challenges of co-investing in public-private partnerships. 3. Know more about national and Nebraska efforts to redefine “education” in the 21st Century to include the first five years of life and learning.
2:40 p.m. - 3:10 p.m.

**Kristin Williams**  
Director of Community Initiatives, Sherwood Foundation  
**Topic:** “How Donor Intent and Shared Values Influence Philanthropic Investments of The Sherwood Foundation: The Case for Risk Taking, Mid-Course Corrections, and Patient Capital – What Has Worked and What Hasn’t.”

1. Understand how donor intent and values influence philanthropic investments of The Sherwood Foundation. 2. Hear specific examples of strategies at The Sherwood Foundation that were successful. 3. Why failure in philanthropy is and should be an option.

3:10 p.m. - 3:30 p.m.

Break

3:30 p.m. - 5:00 p.m.

**Susie Buffett**  
Chair, Sherwood and Susan T Buffett Foundation  
and  
**Peter Buffett**  
Co-Chair, NoVo Foundation  
**Topic:** “A Conversation with Susie and Peter Buffett”

1. Lessons learned and mistakes made by giving. 2. Important early influences. 3. How Susie and Peter measure their success.

5:00 p.m. - 5:05 p.m.

**Robert Miles**  
Host  
Closing Remarks
The GOB Investment Fund is one of the best ways for longtime Berkshire Shareholders and admirers of Warren Buffett to pass along their accumulated wealth and knowledge to succeeding generations.

The Genius of Warren Buffett Investment Fund’s mission statement is to help participants of the GOB Executive MBA program apply material covered throughout the course. Participants benefit by understanding the thought process behind investing and valuation modeled after studying Warren Buffett’s investments from the mid-1960s through today.

Dear Prospective Donor:

Nineteenth century American philosopher Albert Pike wrote, “What we have done for ourselves alone dies with us; what we have done for others and the world remains, and is immortal.”

Doing for others by teaching this one-of-a-kind course and donating to the student-directed fund has become one of the most rewarding experiences I have done of my career and charitable giving. The short-term and long-term impact on Nebraska and beyond give every donor an opportunity to impact some of the brightest leaders as they emerge, grow and develop.

With this unique Genius of Warren Buffett course and GOB Investment Fund, you too can assist current and future local business leaders as they learn the investment, management and philanthropy principles of Nebraska’s most famous citizen by making a tax-deductible donation. Join me and donate to the GOB Investment Fund to support the UNO Executive MBA candidates and lifelong learners.

Sincerely,

Robert P. Miles, Adjunct Faculty, University of Nebraska at Omaha, College of Business Administration, Executive MBA program, Genius of Warren Buffett, Donor, GOB Investment Fund

Mission

The Genius of Warren Buffett Investment Fund’s mission statement is to help participants of the GOB Executive MBA program apply material covered throughout the course. Participants benefit by understanding the thought process behind investing and valuation modeled after studying Warren Buffett’s investments from the mid-1960s through today.

“This fund will insure that the lessons and legacy of a world class investment and management genius will be taught for centuries to come.”

“The GOB Investment Fund is one of the best ways for longtime Berkshire Shareholders and admirers of Warren Buffett to pass along their accumulated wealth and knowledge to succeeding generations.”

“Donors to this fund support the guiding principles of one of the greatest investment minds of all ages.”
About the Fund

The Investment Fund has been established to support the Genius of Warren Buffett Executive MBA program, allowing each class of executives and lifelong learners the chance to invest in a portfolio of stocks that meets all the criteria taught in the course. The investments are held in a brokerage account for a minimum of 10 years through the NU Foundation, after which 10 percent of the investment each year goes directly to the University of Nebraska at Omaha’s EMBA program.

- Donors may receive a current year tax deduction equivalent to their donation while supporting the legacy of one of the world’s greatest investment minds.
- Contributors to the fund also receive copies of the executive team’s Investment Research Reports to consider for their own portfolios.
- You can donate to the GOB Investment Fund through the Nebraska University Foundation by visiting www.nufoundation.com.
- A minimum donation of $1,000 is suggested.
- 100 percent of your donation is contributed to the fund portfolio that is student selected.

Genius of Warren Buffett

An in-depth evaluation of the life, character, investment, management, business and charitable career of one of the world’s greatest business leaders of all time.

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 25 countries.

- The course provides a connection to Buffett, with some past participants promoted to lead Berkshire subsidiaries and appointed board members to 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.
Fast Facts

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

www.nufoundation.com

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.

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 15 countries and appeared on CNN, FOX, NPR and Bloomberg TV. As the founder of the Genius of Warren Buffett (GOB) course and the Value Investor Conference, Miles has shared his investing knowledge for 12 years.

Executive MBAs and lifelong learners graduating from the GOB program are the 13th-oldest EMBA program in the country.

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.

As many as 20 guest lecturers have offered their unique insights to the class including Berkshire Executives, CEOs, Presidents, Marketing Managers, Authors, Entrepreneurs, Family Businesses and subsidiaries of Berkshire Hathaway, Insurance Executives, Professors, Journalists and more.

There are approximately 200 GOB Graduates from around the globe, enough to fill Mammel Hall auditorium.

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.

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The University of Nebraska Foundation is a 501(c)(3) tax-exempt organization soliciting tax-deductible private contributions for the benefit of the University of Nebraska. The Foundation is registered to solicit charitable contributions with the appropriate governing authorities in all states requiring registration. A copy of the current financial statement is available by writing to PO. Box 825 5, Lincoln, Nebraska 68501-25 55, by calling 402-458-1100, or if you are a resident of the following States you may obtain registration and financial information directly by contacting CALIFORNIA: The Attorney General’s website at http://oag.ca.gov/charity regs. MARYLAND: For the cost of postage and copies from the Maryland Secretary of State, State House, Annapolis, Maryland 214 01, 410-97 4-5554, 1-800-825-4510. MISSISSIPPI: The official registration and financial information of the University of Nebraska Foundation may be obtained from the Mississippi Secretary of State’s office by calling 1-888-236-6167. Registration by the Secretary of State does not imply endorsement by the Secretary of State. NEW JERSEY: Information filed with the Attorney General concerning this charitable solicitation and the percentage of contributions received by the charity during the last reporting period that were dedicated to the charitable purpose may be obtained from the Attorney General of the State of New Jersey by calling 973-504-6215 and is available on the Internet at http://www.state.nj.us/lps/clahfr.htm. Registration with the Attorney General does not imply endorsement. NEW YORK: Upon request, a copy of the latest annual report can be obtained from the organization or from the Office of the Attorney General, Department of Law, Charities Bureau, Att’g, FOIL Officer, 120 Broadway, New York, New York 10271. PENNSYLVANIA: The official registration and financial information of the University of Nebraska Foundation may be obtained from the Pennsylvania Department of State by calling toll free, within Pennsylvania, 1-800-732-0999. Registration does not imply endorsement. WASHINGTON: Secretary of State at 1-800-332-0999. WEST VIRGINIA: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, West Virginia 25305. Registration does not imply endorsement.

The University of Nebraska Foundation is a 501(c)(3) tax-exempt organization soliciting tax-deductible private contributions for the benefit of the University of Nebraska. The Foundation is registered to solicit charitable contributions with the appropriate governing authorities in all states requiring registration. A copy of the current financial statement is available by writing to PO. Box 825 5, Lincoln, Nebraska 68501-25 55, by calling 402-458-1100, or if you are a resident of the following States you may obtain registration and financial information directly by contacting CALIFORNIA: The Attorney General’s website at http://oag.ca.gov/charity regs. MARYLAND: For the cost of postage and copies from the Maryland Secretary of State, State House, Annapolis, Maryland 214 01, 410-97 4-5554, 1-800-825-4510. MISSISSIPPI: The official registration and financial information of the University of Nebraska Foundation may be obtained from the Mississippi Secretary of State’s office by calling 1-888-236-6167. Registration by the Secretary of State does not imply endorsement by the Secretary of State. NEW JERSEY: Information filed with the Attorney General concerning this charitable solicitation and the percentage of contributions received by the charity during the last reporting period that were dedicated to the charitable purpose may be obtained from the Attorney General of the State of New Jersey by calling 973-504-6215 and is available on the Internet at http://www.state.nj.us/lps/clahfr.htm. Registration with the Attorney General does not imply endorsement. NEW YORK: Upon request, a copy of the latest annual report can be obtained from the organization or from the Office of the Attorney General, Department of Law, Charities Bureau, Att’g, FOIL Officer, 120 Broadway, New York, New York 10271. PENNSYLVANIA: The official registration and financial information of the University of Nebraska Foundation may be obtained from the Pennsylvania Department of State by calling toll free, within Pennsylvania, 1-800-732-0999. Registration does not imply endorsement. WASHINGTON: Secretary of State at 1-800-332-0999. WEST VIRGINIA: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, West Virginia 25305. Registration does not imply endorsement.
Mammel Hall

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.

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UNO EMBA

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The UNO Executive MBA Program is the region’s premiere AACSB-accredited 18-month MBA for working professionals.

VIC

An international symposium of value investing.

www.valueinvestorconference.com

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Corporate Values Summit included!
Register early: valueinvestorconference.com
For detailed course information:
http://cba2.unomaha.edu/ExecMgmt/BuffettGenius/

Join us again in 2017! Register early and save!

Corporate Values Summit
Thursday, May 4, 2017

14th Annual
Value Investor Conference
Thursday and Friday,
May 4 - 5, 2017
valueinvestorconference.com

Omaha Value Dinner
Thursday Evening,
May 4, 2017