S P E C I A L   A G E N D A   E D I T I O N

Thursday - Friday, April 30 and May 1, 2015

VALUE INVESTOR CONFERENCE .com

12th Annual Value Investor Conference

University of Nebraska at Omaha, Mammel Hall
College of Business Administration
6708 Pine Street, Omaha, NE 68106

A United Nations of like-minded investors with attendees from around the globe representing 6 continents and 30 countries.

CHARLIE MUNGER SUMMIT

VIC OMAHA VALUE DINNER

Celebrating 12 Years

valueinvestorconference.com

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12TH ANNUAL VALUE INVESTOR CONFERENCE AGENDA

Thursday, April 30, 2015
3:00 p.m. – 4:00 p.m.
REGISTRATION
University of Nebraska at Omaha,
College of Business Administration, Mammel Hall Atrium

4:00 p.m. - 4:05 p.m.
Robert Miles
Author, UNO Distinguished Lecturer and Conference Organizer
Welcome and Introductions

4:05 p.m. – 4:40 p.m.
Michael Kemp
Author
Topic: *"Uncommon Sense: Investment Wisdom since the Stock Market's Dawn"*

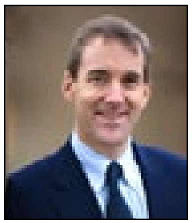
4:40 p.m. – 5:00 p.m.
Hendrik Leber
Founder and Portfolio Manager at ACATIS Investment, Frankfurt
Topic: *"The Great Minds of Investing"*

5:00 p.m. – 6:00 p.m.
Jean-Marie Eveillard
Senior Investment Adviser, First Eagle Funds
Topic: *"Value Investing: It Makes Sense and It Works Over Time"*

OMAHA VALUE DINNER

6:15 p.m. - 6:45 p.m. — Reception
6:45 p.m. - 7:15 p.m. — Dinner
7:15 p.m. - 8:15 p.m. — Keynote, Q & A
Keynote Speaker: **Tom Russo**
Keynote Topic: *"Capacity to Suffer: Global Value Equity Investing"*
Dinner Location:
Scott Conference Center (6450 Pine Street)

Friday, May 1, 2015
7:30 a.m. - 8:00 a.m.
Breakfast and Coffee
REGISTRATION
University of Nebraska at Omaha,
College of Business Administration,Mammel Hall Atrium



8:00 a.m. - 9:00 a.m.
Will Thorndike
Author, Managing Director,
Housatonic Partners
Topic: *"The Outsiders: Exceptional Capital Allocators"*

9:00 a.m. - 9:20 a.m
BREAK — Mammel Hall Atrium

9:20 a.m. - 10:00 a.m.
Lauren Templeton
Author, Founder and President, Lauren Templeton Capital Management
Topic: *"Investing the Templeton Way: Market Beating Strategies of a Legendary Value Investor"*

10:00 a.m. – 10:40 a.m.
Jon Clifton
Managing Director, Gallup World Poll
Topic: *"Gallup Analytics: Different Data for Different Insights"*

10:40 a.m. - 11:00 a.m.
BREAK — Mammel Hall Atrium

11:00 a.m. - 11:40 a.m.
Mariko Gordon
Founder, CEO and CIO, Daruma Capital Management
Topic: *"The Cloud, the Grid and the Successful Investor"*

11:40 a.m. - 12:20 p.m.
Guy Spier
Author, Managing Partner, Aquamarine Capital
Topic: *"The Education of a Value Investor: Quest for Wealth, Wisdom and Enlightenment"*

12:20 p.m. - 1:20 p.m.
LUNCH — Mammel Hall Atrium

(Friday, May 1, 2015 continued)

1:20 p.m. - 2:20 p.m.
Roger Lowenstein
Author, Director, Sequoia Fund
Topic: *"Buffett The Making of an American Capitalist Twenty Years Later"*

2:20 p.m. – 2:40 p.m.
BREAK — Mammel Hall Atrium

2:40 p.m. - 3:20 p.m.
Gregory La Blanc
Adjunct Lecturer, University of California
Topic: *"Understanding Investment Bubbles: Behavioral Finance and Investment Strategy"*

3:20 p.m. – 4:20 p.m.
Bill Child
Chairman, R.C. Willey Home Furnishings
Topic: *"How to Build a Business Warren Buffett Would Buy: The R.C. Willey Story"*

4:20 p.m. - 4:40 p.m.
SEES CHOCOLATE BREAK — Mammel Hall Atrium

4:40 p.m. – 5:40 p.m.
John Rogers
Chairman and CEO Ariel Investments
Topic: *"A conversation with John Rogers: Three Decades as a Patient Value Investor"*

5:40 p.m. – 5:45 p.m.
Closing Remarks
Bob Miles

CHARLIE MUNGER SUMMIT
OMAHA

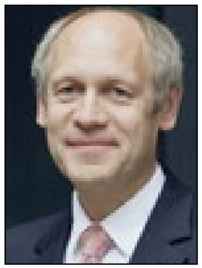
Purpose: To explore the legal, business, investment and partnership legacy of Berkshire Hathaway's Vice Chairman

CHARLIE MUNGER SUMMIT AGENDA

Thursday, April 30, 2015

8:30 p.m. – 8:55 a.m.
REGISTRATION
University of Nebraska at Omaha,
College of Business Administration, Mammel Hall

8:55 a.m. – 9:00 a.m.
Welcome - **Robert Miles**
Author, UNO Distinguished Lecturer and Conference Organizer



9:00 a.m. – 9:15 a.m.
Hendrik Leber
Founder and Portfolio Manager at ACA-TIS Investment, Frankfurt
Topic: *"The Great Minds of Investing: Charlie Munger"*

9:15 a.m. – 10:00 a.m.

Steve Jordon

Author, business journalist and writer for The Omaha World-Herald (a Berkshire Hathaway company) since 1967.

Topic: *"How Warren Buffett and Charlie Munger Shaped One Another"*

10:00 a.m. – 10:20 a.m.

BREAK

10:20 a.m. – 11:15 a.m.

Jeff Matthews

General Partner, Ram Partners LP

Topic: *"Jeff Matthews Is Not Making This Up...About Charlie Munger"*

11:15 a.m. – 12:15 p.m.

Larry Cunnigham

Author, Professor GWU Law School

Topic: *"Berkshire Beyond Buffett . . . and Munger . . ."*

12:15 p.m. – 12:45 p.m.

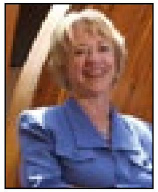
Lunch

12:45 p.m. – 2:15 a.m.

Ron Olson

Managing Partner, Munger, Tolles and Olson, Berkshire Director

Topic: *"Q & A with Ron Olson - Charlie Munger's Legacy: Legal, Partnership, Investment, Business, Philanthropy, Character and more."*



2:15 a.m. – 3:00 a.m.

Janet Lowe

Author, *Damn Right: Behind the Scenes with Berkshire Hathaway Billionaire Charlie Munger*

Topic: *"Damn Right: Behind the Scenes with Berkshire Hathaway Billionaire Charlie Munger"*

3:00 a.m. – 3:05 a.m.

Closing Remarks - **Bob Miles**

Join us again in 2016!
13th Annual Value Investor Conference,
2016 Philanthropy Summit,
and Omaha Value Dinner
April 28 - 29, 2016
Register today and save!
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Now Registering for Fall 2015!

GENIUS OF WARREN BUFFETT COURSE

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

One of a kind concentrated study of ***The Genius of Warren Buffett: The Science of Investing and the Art of Managing*** presented by **Robert Miles**.

Fall 2015 Course

2 Weekends - 36 hours

October 1 - 3, 2015 and October 15 - 17, 2015

- Thursday: 3 p.m. - 9 p.m. with catered dinner included.
- Friday: 3 - 9 p.m. with catered dinner included.
- Saturday: 8 a.m. - 2 p.m. with catered lunch included.

<u>Course Highlights</u>

- Unique and Limited: One of a kind course
- Inclusive and Diverse: Open to non-enrolled students from a variety of ages, academic backgrounds and work experience
- Distinguished Guest Lecturers: Including Berkshire managers
- Buffett Style Valuations: Immediately apply methods taught to value actual stocks and businesses acquired by Warren Buffett
- Investment Challenge Contest: Present a stock that fits Buffett's acquisition criteria
- Immediate Measurable Results: Previous participants selected an actual stock purchased by Berkshire Hathaway, have been promoted to lead Berkshire

subsidiaries and appointed board members of non-profits

Students and Lifelong Learner Registration Fee = $3,995.
Save $1,000 — Register by Sept. 1, 2015 for $2,995.
For complete course syllabus and registration forms,

goto: http://cba2.unomaha.edu/ExecMgmt/BuffettGenius/

Register now and save! Also registering Spring 2016 Course: April 25 - 27, 2016. Learn the Oracle of Omaha's educational time line, investment principles, management philosophies, corporate governance, succession plan, mistakes, philanthropy and more.

12th Annual Value Investor Conference - Omaha
Date: Thursday and Friday, April 30 and May 1, 2015
Location: **University of Nebraska at Omaha, College of Business, Mammel Hall**

PRESENTER BIOS

Value Investor Conference Bios

(Alphabetical last name listing)

Child, **Clifton**, **Eveillard**, **Gordon**, **Kemp**, **Leber**, **LeBlanc**, **Lownstein**, **Spier**, **Templeton**, **Rogers**, **Thorndike**

Charlie Munger Summit Bios

(Alphabetical last name listing)

Cunningham, **Das**, **Jordon**, **Leber, Lowe, Matthews**, **Miles**, **Olson**

Value Investor Conference Dinner Bio

Russo

Value Investor Conference Bios

Michael Kemp

Author
Topic: *"Uncommon Sense: Investment Wisdom since the Stock Market's Dawn"*
Thursday, 4:05 p.m. - 4:40 p.m.

Michael Kemp is an Australian financial analyst and writer. He graduated from Melbourne University and has subsequently gained two Master's degrees, one an MBA from Monash University. His career has included working in the Treasury Department of the Australian Wheat Board, as a trader for Bankers Trust and in the Corporate Finance department of stockbroking firm Potter Warburg (both in Australia and London). Michael has also practiced as a specialist surgeon.

He now manages his own investment portfolio, works as an analyst and writer for the digitally based investment business "The Barefoot Investor", and writes articles for the Australian Securities Exchange (ASX).
Michael has just released his second investment book, **"Uncommon Sense (Investment Wisdom since the Stock Market's Dawn)".**
Read full review on the web.

Hendrik Leber

Founder and Portfolio Manager at ACATIS Investment, Frankfurt
Topic: *"The Great Minds of Investing"*
Thursday, 4:40 p.m. - 5:00 p.m.

Hendrik Leber, founded ACATIS in 1994 after having spent 5 years with McKinsey & Company and 5 years with private bank Metzler. Hendrik Leber received his university education in Saarbrücken, Germany, St. Gallen, Switzerland, Syracuse, NY and Berkeley, CA (on a Fulbright scholarship). He did his Ph.D. thesis in 1983 on Swiss banks in the US securities industry. Having read Warren Buffett's shareholder letters in the 1990s he converted from an efficient market believer into a value investor. ACATIS is a value investment boutique in Germany, offering mutual funds (equities, balanced, fixed income) based on a value approach to public and institutional investors with total assets under management now numbering 3.5 bn USD.
To quote German's eminent writer J.W.v.Goethe, Hendrik Leber is constantly seeking "what holds the world together at the core" using analytical tools from simple statistics to artificial intelligence.

At the Value Investor Conference some ten years ago, Hendrik Leber met photographer Michael O'Brien and commissioned him to take photographs of some of the world's leading investors and investment thinkers. William Green is the author of the accompanying investor profiles. The beautifully designed book "The Great Minds of Investing" will be first shown to the public at this conference.

Jean-Marie Eveillard

Senior Investment Adviser, First Eagle Funds
Topic: "Value Investing: It Makes Sense and It Works Over Time"
Thursday, 5:00 p.m. - 6:00 p.m.

Jean-Marie Eveillard is a French international investor who currently serves as the senior investment adviser to First Eagle Funds. Eveillard, who served more than a quarter century as a portfolio manager, was co-honored in 2001 by Morningstar, Inc. as "Stock Manager of the Year" and was a finalist for their 2009 "fund manager of the decade award for non-U.S. stocks". In 2003, the group gave him a "Fund Manager Lifetime Achievement" award.
Read more about Mr. Eveillard on the web.

Will Thorndike

Author, Managing Director, Housatonic Partners
Topic: *"The Outsiders: Exceptional Capital Allocators"*
Friday, 8:00 a.m. - 9:00 a.m.

Mr. William N. Thorndike, Jr., also known as Will, is a Founding Partner at Housatonic Partners and founded it in 1994. Mr. Thorndike has been the Managing Director of Housatonic Partners since 1995. He is Founding Partner and Managing Director of Housatonic Equity Investors V, L.P. He is a Partner at Ariol Capital Ltd. and Rail Fence Capital, LLC. Mr. Thorndike is employed at Rational Equity, LLC, where he is a part of the investment team. He is also employed at Bartley Capital, LLC. Mr. Thorndike is also a Limited Partner at J. Devien Capital, LLC, Johns Creek Partners, LLC, Delphis Capital, LCC, and Cadence Capital Partners. He is a Member of investment team at North Point Capital Partners, LLC.

Previously, Mr. Thorndike was employed at Walker Publishing, Black Mountain Corporation, and T. Rowe Price Associates, where he did early investment research in the nascent field of business services. He served as an Analyst at T. Rowe Price Group, Inc. He

serves as Chairman at Oregon Community Foundation. He has been Independent Director at CONSOL Energy Inc. since October 2014. Mr. Thorndike serves as a Director of Ancora Capital and Management, OASIS Group Ltd., QMC International, LLC, The London Company, QMC Telecom International Holdings, LLC, Direct Mail USA, Inc., Lincoln Peak Holdings, First American Records Management, Inc., Rapid Communications, L.P., Walker Publishing, Inc. since 1990, Event Rentals, Inc., Central Valley Cable T V, Athletic Club Investors, LLC, Vascutech, Inc., Courtland Associates, White Flower Farm, Inc., Access Information Management, Continental Fire and Safety Services, LLC, Carillon Assisted Living, LLC, The Governance Institute, LLC, Liberty Towers, LLC, and Wind River Environmental, LLC. He serves as a Member of Advisory Board of Cortland Associates, Inc.

He is the Chair of the Board of Trustees of the College of the Atlantic. Mr. Thorndike is also a Trustee of Stanford Business School Trust, WGBH, Alta Colleges, Inc, College Of The Atlantic, Endowment, The Boston Athenaeum, and a Founding Partner at FARM. He is a Director of several other company Boards in the United States and Europe. He served as a Director of LeMaitre Vascular, Inc. from 1998 to 2005 and again from 2008 to November 2013. He served as Director of Vizium and Classic Party Rentals, Inc. Mr. Thorndike served as a Member of Advisory Board of Copley Equity Partners. He served as Trustee of Groton School. Mr. Thorndike is the author of "The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success". Mr. Thorndike holds an M.B.A. from the Stanford Graduate School of Business and is a Graduate of Harvard College.
Read more detailed information about Mr. Thorndike on the web.

Lauren Templeton

Author, Founder and President, Lauren Templeton Capital Management
Topic: *"Investing the Templeton Way: Market Beating Strategies of a Legendary Value Investor"*
Friday, 9:20 a.m. - 10:00 a.m.

Lauren C. Templeton is the founder and president of Templeton & Phillips Capital Management, LLC; a value investing boutique located in Chattanooga, Tennessee. The company is the general partner to the

Global Maximum Pessimism Fund.

Ms. Templeton received a B.A. in Economics from the University of the South. She is the founder and former president of the Southeastern Hedge Fund Association, Inc. based in Atlanta, Georgia. Ms. Templeton currently serves the on the Board of Trustees at the Baylor School, Board of Advisors for The Beacon Center of Tennessee and the Atlas Board of Overseers. Ms. Templeton is also an active member of Rotary International. She serves on the investment committee of Chattanooga Rotary Club 103 and the investment committee of The Rotary Foundation.

In the past, Ms. Templeton has served as President of the Atlanta Hedge Fund Roundtable and as the Director of the Galtere Institute: Finance for the Future Initiative at the University of Tennessee at Chattanooga. Additionally, Ms. Templeton has been a member of the Board of Directors of the Memorial Hospital Foundation, a member of the Finance Advisory Board of the University of Tennessee Chattanooga, and also served on the Chattanooga Area Chamber of Commerce Board of Directors.

Lauren is the great niece of Sir John M. Templeton and is a current member of the John M. Templeton Foundation. The John Templeton Foundation was established in 1987 by renowned international investor, Sir John Templeton.

Lauren Templeton began investing as a child under the heavy influence of her father as well as her late great-uncle, Sir John Templeton. Professionally speaking, Lauren began her career working with managed portfolios and investments in 1998, beginning as a junior associate at the financial advisor Homrich and Berg and later the hedge fund management company New Providence Advisors both of Atlanta. In 2001, Lauren launched her own hedge fund management company which dedicates its efforts to the practice of value investing across the global markets using the same methods learned from her great-uncle, Sir John Templeton. Ms. Templeton is also the co-author of, **Investing the Templeton Way: The Market Beating Strategies of Value Investing Legendary Bargain Hunter**, 2007, McGraw Hill, which has been translated into nine languages. Lauren lives in Chattanooga, with her husband, Scott Phillips, who is a portfolio manager of the Global Maximum Pessimism Fund and author of the investing book, **Buying at the Point Maximum Pessimism: Six Value Investing Trends from China to Oil to Agriculture**, 2010, FT Press, and co-author to the revised edition of **The Templeton Touch**, 2012, Templeton Press.

Lauren and Scott produce a monthly investment report titled the ***Maximum Pessimism Report*** which is distributed worldwide (***www.maximumpessimism.com***). Lauren and Scott enjoy spending their free time with their two daughters.
Read more about Ms. Templeton on the web.

Jon Clifton

Managing Director, Gallup World Poll
Topic: *"Gallup Analytics: Different Data for Different Insights"*
Time: Friday, 10:00 a.m. - 10:40 a.m.

Jon Clifton, partner at Gallup and director of the Gallup Government Group, oversees Gallup's global government work and the Gallup World Poll, an ongoing study conducted in more than 150 countries, representing more than 98% of the world's adult population. Jon is a nonresident senior fellow at the Baylor University Institute for Studies of Religion. He is a member of Gallup's Public Release Committee, the group that oversees and maintains Gallup's public release standards for data, research and methodology. Jon received a bachelor's degree in political science and history from the University of Michigan and a juris doctorate with a focus in international law from the University of Nebraska.
Read more about Mr. Clifton on the web.

Mariko Gordon

Founder, CEO and CIO, Daruma Capital Management
Topic: "The Cloud, the Grid and the Successful Investor"
Friday, 11:00 a.m. - 11:40 a.m.

Thrift, fearlessness, resilience, hard work, intellectual curiosity and an ability to take and avoid risk are in my blood — a perfect pedigree for a money manager. Given my family history, combining entrepreneurship and portfolio management by founding Daruma in 1995 wasn't as far-fetched as it might seem for a Princeton `83 comparative literature major. My mother's parents left Okinawa to work on a Hawaiian plantation. After buying their way out of indentured servitude through thrift and backbreaking work, they bought a farm and raised pigs. My father's father worked his way up from a messenger boy to partner in a brokerage firm and earned a law degree and a seat on the New York Stock Exchange, with only the benefit of an eighth-grade education (you could do that back then). He was a fierce autodidact and a wicked bridge player; he survived the 1929 stock market crash because he didn't believe in leverage. My two favorite photos of him are one as a teen-aged hayseed in ill-fitting, coarse clothes, and the other as a middle-aged fat cat, cigar in hand. My parents were serial entrepreneurs, so I spent my childhood getting a firsthand view of business. I first broke into the buy side in 1986, as an apprentice to a portfolio manager at Manning & Napier in New York. I spent months calculating free cash flow, tracking working capital changes, and taking every night course offered in finance to fill the technical gaps left by my humanities education. When my boss decamped to the west coast, I joined Royce & Associates.

Chuck Royce is a small-cap legend who gave up his go-go growth ways and converted to value investing after the late sixties bull market collapsed. Chuck gave me my first chance to manage a portfolio, and taught me how best to cross-examine management. I will never forget watching him stand calmly by the trader's desk buying stocks hand over fist in the crash of `87. While Chuck owned hundreds of stocks, I preferred the thrill of the hunt that comes from being a stockpicker and watching over a small number of positions. I left Royce in 1990 to join Valenzuela Capital Management, a start-up money management firm that had been launched with one $2 million account. As a partner and research director there, I oversaw a portfolio of no more than 35 stocks. Over five years, the firm grew to $1 billion in assets, buoyed by good performance. In 1995 I started Daruma with zero assets under management, but with a clear goal: to build an investment firm where

the business of money management would never interfere with my calling as a portfolio manager. My role at Daruma is to ensure that we never become complacent, and that we always strive to enhance our investment process.

Read more information about Ms. Gordon on th*e web.*

Guy Spier

Author, Managing Partner, Aquamarine Capital

Topic: *"The Education of a Value Investor: Quest for Wealth, Wisdom and Enlightenment"*

Friday, 11:40 a.m. - 12:20 a.m.

Guy Spier is a Zurich based investor and author of a book in investing entitled, **The Education of a Value Investor.** He is well known for bidding US$650,100 with Mohnish Pabrai for a charity lunch with Warren Buffett in June 2007. In 2009, he was featured in "the Checklist Manifesto", by Atul Gawande regarding his use of checklists as part of his investment process. Spier manages the Aquamarine Fund, an investment partnership inspired by, and styled after Warren Buffett's 1950s investment partnerships. He is also an occasional financial commentator in the media.

Read more about Mr. Spier on the web.

Roger Lowenstein

Author, Director, Sequoia Fund

Topic: *"Buffett The Making of an American Capitalist Twenty Years Later"*

Friday, 1:20 p.m. - 2:20 p.m.

Roger Lowenstein (born in 1955) is an American financial journalist and writer. He graduated from Cornell University and reported for the Wall Street Journal for more than a decade, including two years writing its Heard on the Street column, 1989 to 1991. Born in 1955, he is the son of Helen and Louis Lowenstein of Larchmont, N.Y. Lowenstein is married to Judith Slovin. He is also a director of Sequoia Fund. His father, Louis Lowenstein, was an attorney and Columbia University law professor who wrote books and articles critical of the American financial industry.

Read more about Mr. Lowenstein on the web.

Greg LeBlanc

Adjunct Lecturer, University of California

Topic: *"Understanding Investment Bubbles: Behavioral Finance and Investment Strategy*

Friday, 2:40 p.m. - 3:20 p.m.

Education

BA, History/Economics/Philosophy, University of Pennsylvania
BS, Political Science, Wharton School, University of Pennsylvania
ABD, Financial History, University of Pennsylvania
JD, George Mason University
LLM Program, Boalt Hall School of Law, UC Berkeley

Positions Held

At Haas since 2005
2005 - present, Lecturer, Haas School of Business and Boalt Hall School of Law
1999 - 2005, Instructor, Department of Economics, University of Virginia
1995 - 1999, Lecturer, Department of Economics, Duke University
1994, Lecturer, Departments of Finance and Management, Wharton School, University of Pennsylvania

Current Research and Interests

Evolutionary decision theory
Behavioral law and economics
Behavioral corporate finance
Complex adaptive systems
Information in organizations

Selected Papers and Publications

"In Praise of Irrational Investors," with Jeffrey Rachlinski, in *The Law and Economics of Irrational Behavior*, edited by Vernon Smith. 2005.

Teaching

Financial Institutions and Markets, MBA 232
Behavioral Finance, MBA 237
Introduction to Finance, UGBA 103
Corporate Financial Management, EWMBA 231
Competitive Strategy, EWMBA 299E
Financial Strategy, UGBA 137
Corporations I, LAW 250A

Honors and Awards

UC Berkeley Presidential Teaching Fellow, 2009
Earl F. Cheit Award for Outstanding Teaching, 2009
Haas EWMBA Core Graduate Instructor of the year, 2004-2005
John Olin Fellow, Boalt Hall, Univ. of California, Berkeley, 2004-2005
Robert Levy Fellow in Law and Economics, George Mason University School of Law, 1996-1999
Mellon Fellow, University of Pennsylvania
University Scholar, University of Pennsylvania

Read more detailed information about Mr. LeBlanc.

Bill Child
Chairman

R. C. Willey Home Furnishings

Topic: *"How to Build a Business Warren Buffett Would Buy: The R.C. Willey Story"*

Friday, 3:20 p.m. - 4:20 p.m.

Read more about Mr. Child on the web.

John W. Rogers

Chairman and Chief Executive Officer Ariel Investments

Topic: *"A conversation with John Rogers: Three Decades as a Patient Value Investor"*

Friday, 4:40 p.m. - 5:40 p.m.

John W. Rogers, Jr. is Founder, Chairman, Chief Executive Officer and Chief Investment Officer of Ariel Investments. Headquartered in Chicago, the firm offers six no-load mutual funds for individual investors and defined contribution plans as well as separately managed accounts for institutions and high net worth individuals.

After working for 2½ years as a stockbroker at William Blair & Company, LLC, John founded Ariel Investments in 1983 to focus on undervalued small and medium-sized companies. Patience served as the cornerstone of a disciplined approach that still drives the firm today. John's passion for investing started when he was 12 years old when his father bought him stocks, instead of toys, for every birthday and Christmas. His interest grew while majoring in Economics at Princeton University. In addition to following stocks as a college student, John also played basketball under Hall of Fame coach Pete Carril. He was captain of Princeton's Varsity Basketball Team his senior year. There, Carril's courtside lessons on teamwork profoundly shaped his views of entrepreneurship and investing.

Early in his career, John's investment expertise brought him to the forefront of media attention, including being selected as Co-Mutual Fund Manager of the Year by Sylvia Porter's Personal Finance magazine as well as an All-Star Mutual Fund Manager by USA TODAY. Furthermore, he has been highlighted alongside legendary investors Warren Buffett, Sir John Templeton and Ben Graham in the distinguished book: The World's 99 Greatest Investors by Magnus Angenfelt. Today, he is regularly featured and quoted in a wide variety of broadcast and print publications and is a contributing columnist to Forbes.

Beyond Ariel, John currently serves as a board member of Exelon Corporation and McDonald's Corporation. Additionally, he is a trustee of the University of Chicago, a director of the Robert F. Kennedy Center for Justice and Human Rights, and a member of the American Academy of Arts and Sciences.

In 2008, John was awarded Princeton University's highest honor, the Woodrow Wilson Award, presented each year to the alumni whose career embodies a commitment to national service. Following the election of President Barack Obama, he served as co-chair for the Presidential Inaugural Committee 2009. Today, he chairs the President's Advisory Council on Financial Capability for Young Americans.

Omaha Value Dinner Bio

Tom Russo

Partner and Portfolio Manager at Gardner Russo & Gardner

Topic: *"Capacity to Suffer: Global Value Equity Investing"*

7:15 p.m. - 8:45 p.m. — Keynote, Q & A with Tom Russo

Mr. Thomas Russo is a Partner and Portfolio Manager at Gardner Russo & Gardner. He joined the firm in 1989. Mr. Russo is also a General Partner at Semper Vic Partners, L.P. and Semper Vic Partners (QP), L.P. Prior to this, he was employed at Ruane Cunniff & Company and Cumberland Associates. Mr. Russo is a member of California Bar Association and the Board of Visitors for Stanford Law School. He is also a charter member of the Advisory Board for the Heilbrunn Center for Graham & Dodd Investing at Columbia Business School. Mr. Russo is a member of Dartmouth College's President's Leadership Council and the Dean's Circle at Stanford Law School. He received a B.A. degree from Dartmouth College in 1977. Mr. Russo has also obtained M.B.A. and J.D. degree from Stanford University in 1984.

Charlie Munger Summit Bios

Robert P. Miles

Host, Author, Adjunct Faculty UNO

Welcome - Closing Remarks

Thursday, 8:55 a.m. , 3:00 p.m.

Robert P. Miles is an internationally acclaimed keynote presenter, author and distinguished authority on Warren Buffett and Berkshire Hathaway.

Pursued by journalists and media moguls on just about each and every move that Mr. Buffett makes, Robert is not only a long term shareholder of Berkshire Hathaway [nyse: BRKa/BRKb], he has had the great honor of getting to know Warren Buffett, the man and the remarkable wealthbuilding strategist.

He is the author of 3 books, has created assorted audio and video programs, and has appeared on many radio and television programs on five continents, including NPR, CNN, CNN International, CNBC, FOX Business, Channel News Asia, Sky Business News, Shanghai Today, CNBC Asia, CNBC Africa and Bloomberg TV. His Buffett CEO book was featured as a special on National Public Television's Nightly Business Report.

As the writer of the top-selling books, *The Warren Buffett CEO: Secrets From the Berkshire Hathaway Managers* and *101 Reasons To Own the World›s Greatest Investment: Warren Buffett›s Berkshire Hathaway* [Wiley], Robert has relentlessly followed his passion and found great success in doing so.

He is the author and presenter of *Warren Buffett Wealth: Principles and Practical Methods Used by the World's Greatest Investor*[Wiley (book) and Nightingale (***audio***)]. He is host of the *Buffett CEO Talk* video series, conversations with the Berkshire Hathaway managers filmed before live studio audiences and broadcast on public television.

Many of his live keynotes, along with his hardcover and paperback books have been translated into assorted foreign languages, including Chinese, Korean, Thai, Japanese, and Vietnamese.

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 a decade, Miles has given hundreds of live presentations throughout North America, Europe, Asia, Africa and Australia in 15 countries, over 45 cities and 12 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.

Miles is a graduate of the University of Michigan Business School and resides in Tampa, Florida.
Read more detailed information about Mr. Miles on the web.

CHARLIE MUNGER SUMMIT

Hendrik Leber

Founder and Portfolio Manager at
ACATIS Investment, Frankfurt
Topic: *"Great Minds of Investing: Charlie Munger"*

Hendrik Leber, founded ACATIS in 1994 after having spent 5 years with McKinsey & Company and 5 years with private bank Metzler. Hendrik Leber received his university education in Saarbrücken, Germany, St. Gallen, Switzerland, Syracuse, NY and Berkeley, CA (on a Fulbright scholarship). He did his Ph.D. thesis in 1983 on Swiss banks in the US securities industry. Having read Warren Buffett's shareholder letters in the 1990s he converted from an efficient market believer into a value investor. ACATIS is a value investment boutique in Germany, offering mutual funds (equities, balanced, fixed income) based on a value approach to public and institutional investors with total assets under management now numbering 3.5 bn USD.
To quote German's eminent writer J.W.v.Goethe, Hendrik Leber is constantly seeking "what holds the world together at the core" using analytical tools from simple statistics to artificial intelligence.

At the Value Investor Conference some ten years ago, Hendrik Leber met photographer Michael O'Brien and commissioned him to take photographs of some of the world's leading investors and investment thinkers. William Green is the author of the accompanying investor profiles. The beautifully designed book "The Great Minds of Investing" will be first shown to the public at this conference.

Steve Jordon

Author, business journalist and writer for ***The Omaha World-Herald***
(a Berkshire Hathaway company) since 1967.
Topic: *"How Warren Buffett and Charlie Munger Shaped One Another"*
Thursday, 9:15 a.m. - 10:00 a.m.

Steve Jordon covers the people and businesses in banking, insurance and finance, including Berkshire Hathaway and Warren Buffett, and writes about a wide range of related topics, from front porches to the economy to business ethics. He's a native of Parkersburg, West Virginia, a graduate of Bellevue High School and University of Nebraska, and has written for The World-Herald since 1967. He is the author of **The Oracle & Omaha**, **How Warren Buffett and His Hometown Shaped Each Other**.

Jeff Matthews

General Partner of Ram Partners, LP
Topic: *"What Even Jeff Matthews Can't Make Up About Charlie Munger"*
Thursday, 10:20 a.m. - 11:15 a.m.

Jeff Matthews is the General Partner of Ram Partners LP, a Naples, Florida-based hedge fund he founded in 1993 after fifteen years with several firms on (and off) Wall Street, beginning as an energy analyst at Merrill Lynch in 1979. He is the author of three books on Berkshire Hathaway/Warren Buffett, and writes the irreverent financial blog "Jeff Matthews Is Not Making This Up."
Read Mr. Matthews website: Jeff Matthews Is Not Making This Up.

Larry Cunningham

Author, Professor GWU Law School
Topic: *"Berkshire Beyond Buffett . . . and Munger . . ."*
Thursday, 11:15 a.m. - 12:15 p.m.
Lawrence Cunningham: the Henry St. George Tucker III Research Professor at George Washington University Law School and Director of

GW's Center for Law, Economics and Finance (C-LEAF) in New York.

Cunningham is the author of numerous books including The Essays of Warren Buffett: Lessons for Corporate America (in collaboration with Buffett, a thematically arranged collection of his writings), The AIG Story (written with Hank Greenberg) and Contracts in the Real World: Stories of Popular Contracts and Why They Matter (Cambridge University Press 2012).

Cunningham's research appears in leading university journals, including those published by Columbia, Cornell, Harvard, Michigan, Vanderbilt and Virginia; his op-eds have run in the Baltimore Sun, the Financial Times, the National Law Journal, the New York Daily News and the New York Times. He blogs at Concurring Opinions.
On ***Amazon***, Cunningham has often been ranked one of the top 100 authors in the category of business and investing. He lives in New York City and Washington DC with his wife and two daughters.
Read more about Mr. Cunningham's books.

Ron Olson

Managing Partner, Munger, Tolles and Olson, Berkshire Director
Topic: *"Q & A with Ron Olson - Charlie Munger's Legacy: Legal, Partnership, Investment, Business, Philanthropy, Character and more"*
Thursday, 12:45 p.m. - 2:15 p.m.

Ronald L. Olson is a name partner in the Los Angeles office of Munger, Tolles & Olson. Mr. Olson's practice involves a combination of litigation and corporate counseling. He counsels individual executives and boards of directors in a wide range of matters, including transactions and corporate governance. Mr. Olson has also been the lead partner in numerous high-profile litigation matters.

Mr. 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. He was chairman of the American Bar Association's Litigation Section (1981-1982) and the American Bar Association's Standing Committee on Federal Judiciary (1991-1992). He was also chairman of the board of trustees of Claremont University

Center and Graduate School (1984-1994), founding chairman of the board of trustees of Southern California Public Radio (1999-2004) and a director of the Council on Foreign Relations (2002-2010).

Ronald L. Olson is a name partner in the Los Angeles office of Munger, Tolles & Olson. Mr. Olson's practice involves a combination of litigation and corporate counseling. He counsels individual executives and boards of directors in a wide range of matters, including transactions and corporate governance. Mr. Olson has also been the lead partner in numerous high-profile litigation matters.

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Read more detailed information about Mr. Olson on the web.

Anupreeta Das

Reporter, Wall Street Journal
Topic: *"Q & A with Ron Olson"*
Thursday, 12:45 p.m. - 2:15 p.m.

Anupreeta Das is a New York-based reporter covering Warren Buffett and his company Berkshire Hathaway, as well as billionaires and family-owned business empires. She previously covered mergers and acquisitions, breaking news of some of the biggest deals post-financial crisis. Before the Journal, Preeta reported on technology, media and telecoms deals for Reuters. She has also written for The Boston Globe and other publications. She is the recipient of two Society of Business Editors and Writers breaking news awards and a 2013 Loeb Award finalist. She holds graduate degrees in journalism and international political economy from Boston University and the London School of Economics. Follow her at @preetatweets.
Read more detailed information and listing of articles by Ms. Das.

Janet Lowe

Author, Damn Right: Behind the Scenes with Berkshire Hathaway Billionaire Charlie Munger
Topic: *"Damn Right: Behind the Scenes with Berkshire Hathaway Billionaire Charlie Munger"*
Thursday, 2:15 p.m. - 3:00 p.m.

Janet Celesta Lowe is an American author, university lecturer and business writer.

Janet Lowe's career as a writer has included everything from freelance feature writer to technical writer, poet, reporter, editor, media spokesperson and author of many books.
Read more detailed information and listing of books by Ms. Lowe on the web.

See you in 2016 for the
13th Annual Value Investor Conference!