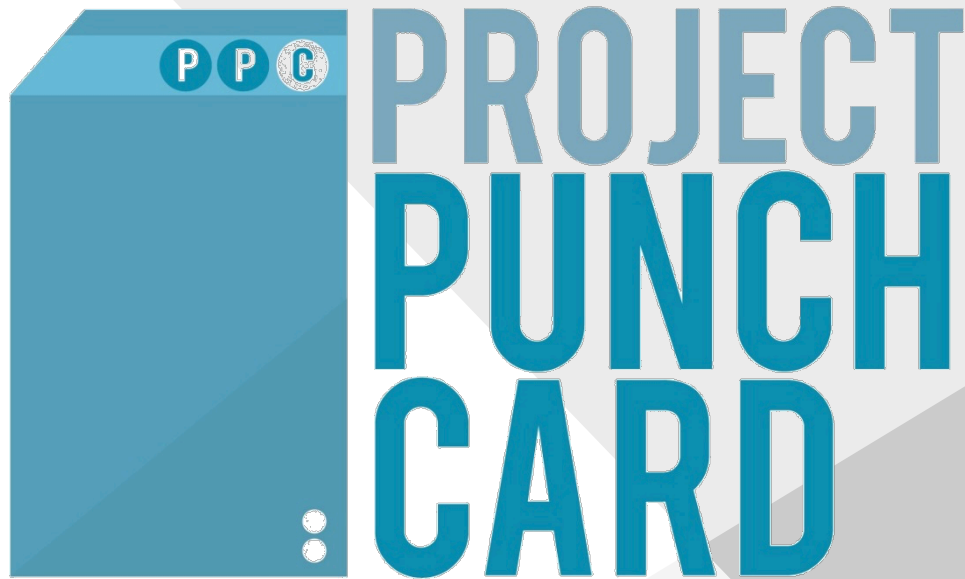


**INVESTMENT  
CONFERENCE 2018**



*Are you ready to punch in?*

December 7, 2018

[www.projectpunchcard.com](http://www.projectpunchcard.com)

I could improve your ultimate financial welfare by giving you a ticket with only twenty slots in it so that you had twenty punches — representing all the investments that you got to make in a lifetime. And once you'd punched through the card, you couldn't make any more investments at all. Under those rules, you'd really think carefully about what you did and you'd be forced to load up on what you'd really thought about. So you would do so much better... It just isn't conventional wisdom. To me, it's obvious that the winner has to bet very selectively... I don't know why it isn't obvious to very many other people.

- *Charlie Munger*, speaking at USC Business School  
referring to Warren Buffett's "punch card philosophy"

## What is Project Punch Card?

Project Punch Card is a nonprofit with the goal of teaching and fostering long-term investment orientation amongst students underrepresented in the investment management and research fields.

## Sponsors and Partners

Fordham University, Gabelli School of Business  
Boyar Value Group

ValueWalk  
Columbia Student Investment Management Association  
Smart Women Securities  
Forté Foundation  
Alternative Investment Management Association  
Hedge Fund Association  
SEO: Seizing Every Opportunity





## Agenda

- 8:00 - 8:45 Check-in, Continental Breakfast and Networking
- 8:45 - 9:00 Welcome Remarks  
Jeffrey Hamm, van Biema Value Partners  
James Russell Kelly, Gabelli Center for Global Security Analysis  
Sris Chatterjee, Gabelli Center for Global Security Analysis  
Vishal Mishra, Project Punch Card
- 9:00 – 9:45 Fireside Keynote  
With David Abrams, Abrams Capital Management  
Moderated by Michael Oliver Weinberg, CFA, MOV37, Protégé Partners
- 9:45 - 10:25 Presentation by John Bader, Halcyon Capital Management
- 10:25 - 11:05 Presentation by John Levin, Levin Capital Strategies
- 11:05 - 11:15 - Coffee and Networking Break -
- 11:15 - 11:45 Fireside Chat  
With Murray Stahl, Horizon Kinetics  
Moderated by James Basili, Lightsail Capital
- 11:45 - 12:35 Best Ideas Panel  
Presented and moderated by:  
Clifford Sosin, CAS Investment Partners  
Miguel Fidalgo, Triarii Capital Management
- 12:35 - 1:05 - Buffet Break -
- 1:05 - 1:50 Lunch Keynote: *What you don't already know about how Warren Buffett invests*  
With Alice Schroeder  
Author, *The Snowball: Warren Buffett and the Business of Life*



## Agenda continued...

- 1:50 - 2:00 - Break -
- 2:00 - 2:30 Presentation by Michael Oliver Weinberg, CFA, MOV37, Protégé Partners  
*How will machine learning impact value investing?*
- 2:30 - 3:05 Fireside Chat  
With John Rogers, Ariel Investments  
Moderated by Vishal Mishra, Project Punch Card
- 3:05 - 3:15 - Coffee and Networking Break -
- 3:15 - 3:55 Panel Discussion: *Family Controlled Companies*  
Paul Isaac, Arbiter Partners  
David Marcus, Evermore Global Advisors  
Moderated by Steven Wood, CFA, Greenwood Investors
- 3:55 - 4:25 Author Insights: *Investing in Financial Research*  
With Cheryl Strauss Einhorn  
Author, *Problem Solved* and *Investing in Financial Research*
- 4:25 - 5:10 Best Ideas Panel  
Presented and moderated by:  
Michelle Kelner, Sandglass Capital Management  
Paul Lountzis, Lountzis Asset Management
- 5:10 - 5:15 Closing Remarks  
Anuradha Sethi, Project Punch Card, Fairfield Intellectual Capital
- 5:15 - 6:15 Networking and Coffee



## Speaker and Moderator Profiles

**David Abrams** is the managing partner of Abrams Capital, an investment firm that currently manages approximately \$8.7 billion across a wide spectrum of investments. Prior to forming his firm, Mr. Abrams was an analyst at Baupost Group. Mr. Abrams serves as a director of iHeartMedia Inc. and several private companies. He holds a BA from the University of Pennsylvania, where he is currently a member of the Board of Overseers of its College of Arts and Sciences.

**John Bader** is the former chairman and chief executive officer of Halcyon Asset Management. He was formerly a director of research at Gruss & Co. Mr. Bader has been a frequent speaker at educational and industry forums on investing and has participated in the *Barron's* Roundtable. He has also been featured in the *Financial Times*, *Pensions & Investments* and has appeared frequently on Bloomberg and CNBC. Mr. Bader received his BA from Harvard University.

**James Basili**, who is a co-founder of Project Punch Card, is the co-founder and co-managing partner of Lightsail Capital, an investment firm that commits patient capital to small public companies with strong long-term growth prospects. Prior to this, he was the managing member of Blacktree Capital Management, a family office that made concentrated long-term investments in small companies. Prior to Blacktree, Mr. Basili was a partner at Kinderhook Partners, a principal at Geocapital Partners and a consultant at Mitchell Madison Group. He received his BA, cum laude, from Harvard University.

**Cheryl Strauss Einhorn** is the creator of the AREA Method, a decision making system for individuals and companies to solve complex problems. She is the founder of CSE Consulting and is the author of the award-winning book *Problem Solved: a Powerful System for Making Complex Decisions with Confidence and Conviction*. Ms. Einhorn is an adjunct professor at Columbia Business School and has won several awards for her investigative journalism on politics, economics and business. Her new book, *Investing in Financial Research*, is scheduled to be published in January of 2019. Ms. Einhorn holds a BA from Cornell University and an MA from Columbia University.

**Miguel Fidalgo** is the founder and portfolio manager of Triarii Capital. Prior to founding his firm, Mr. Fidalgo was a managing director at Baupost Group, spearheading a number of their investments, including those in Icelandic banks, SwissAir, Greece and Argentina. Prior to this, he was on the investment team of Farallon Capital Management and its affiliate Noonday Asset Management and was in the Financial Institutions Group at Salomon Smith Barney/Citigroup. Mr. Fidalgo holds a BA in Economics and Computer Science from Macalester College.



**Paul Isaac** is the CEO and founder of Arbiter Partners Capital Management. He holds thirty-five years of experience in public markets investing on behalf of clients. Mr. Isaac spent eighteen years as a manager at Mabon, Nugent & Co., where he developed and ran the firm's training program, managed a number of its fixed-income departments, served as Chief Economist and chaired the commitments and credit committee. Mr. Isaac graduated from Williams College with Highest Honors and was a Thomas J. Watson Foundation Fellow.

**Michelle Kelner** is a founding partner of Sandglass Capital Management and is the strategist for the Sandglass Opportunities fund. She was previously a senior partner and portfolio strategist with Prince Street Capital, an investment firm specializing in emerging markets. Prior to this, she was an emerging markets specialist, portfolio manager and trader at SAC Capital, Tudor Investments and Hermitage Capital. She graduated with honors from the University of Virginia's McIntire School of Commerce.

**John Levin** is the founder, CEO and senior portfolio manager of Levin Capital Strategies. Mr. Levin founded the firm in 2005 and founded John A. Levin & Co. in 1982. He was formerly a partner of Steinhardt Partners and was a director of research at Loeb, Rhoades & Co. Mr. Levin is a member of the board of advisors of the Yale School of Management and holds a BS and an LLB from Yale University.

**Paul Lountzis** is the founder and president of Lountzis Asset Management, which he founded in 2000 and is based in Wyomissing, PA and New York City. Mr. Lountzis, who has over 25 years of industry experience, was formerly an analyst and partner at Ruane, Cunniff & Co., an investment manager to private accounts and the Sequoia Fund. Prior to this, he was an analyst at Royce & Associates, where he evaluated small and mid-cap companies for institutional clients. He holds a BS from Albright College.

**David E. Marcus** is the co-founder, CEO and chief investment officer of Evermore Global Advisors. Mr. Marcus began his career at Mutual Series, where he was mentored by renowned investor Michael Price. He managed the Mutual European Fund and co-managed the Mutual Shares and Mutual Discovery funds. He has been a managing partner of MarCap Investors and Marcstone Capital Management. He holds a BS from Northeastern University,

**Vishal Mishra**, is the founder of Project Punch Card and principal at Mishra Capital Partners LLC, which manages the value investing partnership Mishra Partners Fund. He has nearly two decades of extensive finance, trading, structuring and risk management experience. Mr. Mishra previously led the trading team of fund-linked investments and financing products at Citigroup. He received his MBA from Tulane University and a Bachelor of Engineering from an engineering college in India.



**John Rogers** is chairman and chief investment officer of Ariel Investments, managing \$13.7 billion in assets. He is a director of Exelon, McDonalds, Nike and The New York Times Co. He served as co-chair for the Presidential Inaugural Committee in 2009 and is a director of the Barack Obama Foundation. In 2013, he was featured alongside Warren Buffett, Sir John Templeton, and Benjamin Graham in *The World's 99 Greatest Investors* by Magnus Angenfelt. Mr. Rogers holds a BA from Princeton University.

**Alice Schroeder** is the author of *The Snowball: Warren Buffett and the Business of Life*, the definitive authorized biography of the world's most famous investor. Ms. Schroeder was previously a noted insurance industry analyst and managing director at Morgan Stanley, Paine Webber and CIBC Oppenheimer. She is a director of Prudential plc, Quorum Health Corporation and Bank of America Merrill Lynch. Mr. Schroeder holds an undergraduate degree and MBA from the University of Texas at Austin.

**Clifford Sosin** is the founder and investment manager of CAS Investment Partners, a fund holding a concentrated portfolio of compounder companies and often controversial names. Prior to founding CAS, he was a director within the Fundamental Investment Group of UBS, was an analyst for Silver Point Capital and was a consultant at Houlihan Lokey Howard & Zukin. Mr. Sosin holds a BS with High Honors from Swarthmore College.

**Murray Stahl** is the co-founder, chairman and CEO of Horizon Kinetics, an investment firm with approximately \$6 billion in assets. He serves as chief investment officer, oversees the firm's proprietary research and chairs the firm's investment committee. Prior to founding the firm, Mr. Stahl was a senior portfolio manager and research analyst at Bankers Trust Company. He holds a BA and MA from Brooklyn College and an MBA from Pace University.

**Michael Weinberg, CFA** is the chief investment officer at MOV37 and Protégé Partners, where he is senior managing director and a member of the investment, management and risk committees. He is also an adjunct professor at Columbia Business School. Mr. Weinberg was previously a portfolio manager and global head of equities at FRM, a multi-strategy investment firm and worked previously for Soros Fund, Credit Suisse First Boston and Dean Witter. Mr. Weinberg holds a BS from New York University and an MBA from Columbia Business School.

**Steven Wood, CFA** is the founder of GreenWood Investors, an investment firm based on the belief that great returns are generated through a concentrated portfolio of special situations and deep value opportunities. Prior to founding GreenWood, Mr. Wood worked at Carr Securities, Kellogg Capital Group and Aslan Capital, working on distressed, deep value and special situations strategies. He received a BA from Tulane University in economics, political economy and international relations.



## **A special thanks to our organizers and volunteers...**

### **Organizers**

Vishal Mishra, Project Punch Card, Mishra Capital Partners

Michael Oliver Weinberg, CFA, MOV37, Protégé Partners

James Basili, Lightsail Capital Management

Henry Patner, HEG Capital

Jeffrey Hamm, van Biema Value Partners

Andrew Kahn, Kahn Brothers Group

Ginny Moore, CAS Investment Partners

Anuradha Sethi, Fairfield Intellectual Capital

### **Volunteers from Columbia Business School**

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