



## Value Investing: Two-Day Executive Education Program

MARCH 20 AND 21, 2014

Hughes Hall | Rose Hill Campus

### AGENDA

#### THURSDAY, MARCH 20

Time	Topic	Speaker	Case Study
8:30 - 9 a.m.	Registration		
9 - 9:15 a.m.	Welcome	Deans	
9:15 - 10 a.m.	History, Search Criteria	Kelly	
10 - 10:45 a.m.	Academic Foundation	Chatterjee	
10:45 - 11 a.m.	Break		
11 - 11:30 a.m.	Valuation - Net Asset Value	Kelly	Delta Apparel
11:30 a.m. - 12 p.m.	Valuation - Earnings Power Value	Kelly	Delta Apparel
12 - 12:45 p.m.	Buffet Lunch		
12:45 - 1:30 p.m.	Keynote Address: Mario Gabelli		
1:30 - 2:30 p.m.	GAMCO Philosophy and Methodology	Lilly	
2:30 - 2:45 p.m.	Break		
2:45 - 3:30 p.m.	Valuation - Franchise Value and Growth	Kelly	WD-40
3:30 - 4:30 p.m.	Behavioral Finance	DiFiore	
4:30 - 5:30 p.m.	Reception		

#### FRIDAY, MARCH 21

Time	Topic	Speaker	Case Study
9 - 10:30 a.m.	Distressed Securities	Gatto	
10:30 - 10:45 a.m.	Break		
10:45 a.m. - 12 p.m.	Advanced Equity Strategies	Brolin	
12 - 12:45 p.m.	Buffet Lunch		
12:45 - 1:30 p.m.	Graham & Dodd Approach to Corp. Finance	Calandro	Heinz
1:30 - 2:30 p.m.	Buffett's Investing Methodology	Rotonti	
2:30 - 3 p.m.	Conclusion and Q&A	Kelly	

## FEATURED PRESENTERS:

- **Jonathan Brolin**  
*Adjunct Professor, Gabelli School of Business; Founder, Edenbrook Capital*
- **Joseph Calandro Jr.**  
*Managing Director, PwC; author of Applied Value Investing; and Gabelli Center Fellow*
- **Sris Chatterjee**  
*Professor of Finance, Fordham Schools of Business*
- **Mario DiFiore**  
*Assistant Dean and Adjunct Professor, Gabelli School of Business*
- **Michael Gatto**  
*Adjunct Professor, Gabelli School of Business; Partner, Silver Point Capital*
- **James Russell Kelly**  
*Director, Gabelli Center for Global Investment Analysis; Lecturer in Finance, Fordham Schools of Business; creator of the Undergraduate Value Investing Curriculum at the Gabelli School of Business*
- **Elizabeth Lilly**  
*Portfolio Manager, GAMCO Asset Management*
- **John Rotonti Jr.**  
*Private Investor, author of A Manual on Common Stock Investing, and Gabelli Center Fellow*

**Mario J. Gabelli** is the chairman and CEO of GAMCO Investors, Inc., the firm he founded in 1977. A 1965 *summa cum laude* graduate of Fordham's undergraduate business school that now bears his name, he also holds an M.B.A. from the Columbia Business School, and honorary doctorates from Fordham University and Roger Williams University. Gabelli serves on the boards of Boston College, Roger Williams University, Columbia Business School, the American-Italian Cancer Foundation, the Foundation for Italian Art & Culture, and is a trustee of the Winston Churchill Foundation of the United States and of the E.L. Wiegand Foundation. He was Morningstar's Portfolio Manager of the Year in 1997. He was named Money Manager of the Year by Institutional Investor for 2011 and is a member of Barron's All Star Century Team. Gabelli, a native of the Bronx, and resident of Greenwich, Conn., is a second-generation American and the first in his family to attend college. His wife, Regina Pitaro, is a 1976 graduate of Fordham College at Rose Hill and a trustee fellow of Fordham University.

## FACULTY:

**Jonathan Brolin** is an adjunct professor at the Gabelli School of Business, where he teaches advanced topics in value investing, which focuses on the Gabelli Private Market Value with a Catalyst methodology and other valuation frameworks. Brolin received a B.A. in economics from the University of Pennsylvania and an M.B.A. from Columbia Business School. He is the founder and managing partner of Edenbrook Capital, which manages a value investing hedge fund.

**Sris Chatterjee, Ph.D.**, is a professor in the finance and business economics area at the Fordham Schools of Business, where he served as associate dean for graduate business education in the 2012-2013. Chatterjee got his undergraduate degree in mechanical engineering from the Indian Institute of Technology in Kharagpur and his postgraduate diploma in management from the Indian Institute of Management, Calcutta. He received his M.Phil. and Ph.D. from Columbia Business School. Before joining the Fordham faculty, Chatterjee taught at the State University of New York at Buffalo, Rutgers University, and Columbia University. He has taught in the Key Training Program at UBS Wealth Management. Widely published, Chatterjee's main research interest is corporate finance. He serves on two editorial boards: the *International Journal of Banking, Accounting and Finance* and the *International Journal of Behavioural Accounting and Finance*. He is also associate editor of the *Journal of Financial Stability*.

**Mario DiFiore** is an assistant dean at the Gabelli School of Business and an adjunct professor teaching behavioral finance in the school's value investing program. DiFiore has also taught business courses at New York University, Pace University, the State University of New York, and Baruch College of the City University of New York. In addition, he teaches compliance and risk management for Euromoney's financial training division. Prior to joining Fordham, he had an established career on Wall Street and at the Federal Reserve. He holds a bachelor's degree from Fordham College at Rose Hill and an M.B.A. from Fordham's Graduate School of Business Administration.

**Michael Gatto** is a partner at Silver Point Capital, a \$8.5 billion hedge fund that specializes in distress debt investing. Today, he is the head of the firm's restructuring group, where he oversees a team responsible for driving and negotiating in and out-of-court corporate restructurings, and the head of the firm's C&I business. He is also an adjunct professor at Fordham's Gabelli School of Business, where he teaches a course on fixed income and special situation investing. Prior to joining Silver Point, from January 1999 to April 2002, Gatto worked at Goldman Sachs as a senior member within the special situations investing business, specializing in investing in debt of distressed companies. Gatto received an M.B.A. from Columbia Business School and graduated from Cornell University with a B.A. in economics. He is also a CFA Charterholder and has served on several corporate boards, which have included specialty retailer, Party City, and most currently, Macau gaming company, New Coat Investments.

**James Russell Kelly** is the director of the Gabelli Center for Global Investment Analysis. He is also a lecturer in finance at the Fordham Schools of Business, where he teaches courses in value investing and global investments. In addition, he is the faculty adviser to the University's Student Managed Investment Fund, through which Gabelli School of Business undergraduates invest \$1 million of Fordham's endowment globally in stocks, bonds, commodities, and foreign exchange. He holds an M.B.A. degree from Columbia Business School and a B.A. degree in economics from the University of Notre Dame.

#### FELLOWS:

**Joseph Calandro Jr.**, a managing director at PricewaterhouseCoopers, is a prolific author of more than 30 articles, including articles on value investing in top-tier academic journals such as the *Journal of Private Equity* and the *Journal of Alternative Investments*. He is the author of *Applied Value Investing*, which is used as a second textbook in the Introduction to Value Investing course and he also guest lectures each semester in the course. Previously, Joe was a finance professor at the University of Connecticut, where he taught value investing and risk management courses in the school's MBA program (Stamford branch).

**John Rotonti Jr.** is a private investor and a fellow at the Gabelli Center for Global Investment Analysis, where he works closely with the director in developing new programs and events for the center. He graduated Phi Beta Kappa and *magna cum laude* from the University of Richmond, and received an M.B.A. from the Tulane Freeman School of Business, where he graduated as a member of the Beta Gamma Sigma International Business Honors Society. After graduating from Tulane, he worked in a family business and later in institutional equity sales at Sidoti & Company, a premier small cap equity research firm. He is also the author of a new book, *A Manual on Common Stock Investing*.

#### PORTFOLIO MANAGER:

**Elizabeth Lilly** joined the portfolio management team of the TETON Westwood Mighty Mites<sup>SM</sup> Fund in July 2011. Lilly has been associated with GAMCO Asset Management since 2002 following the acquisition of Woodland Partners by GAMCO. Prior to co-founding Woodland Partners in 1996, she spent six years as a portfolio manager with First Asset Management (FAM), following a stint at Fund American Companies. Lilly began her career at The Goldman Sachs Group in 1985 as a research analyst and holds a B.A. degree from Hobart and Williams Smith College.