



CATTOLICA
POPOLARE



Cattolica
Partecipazioni S.p.A.

7TH ANNUAL **V**ALUE **I**NVESTING **S**EMINAR

JULY 13-14, 2010

HOTEL SAN PAOLO
AL CONVENTO

TRANI - ITALIA

2010 PROGRAM GUIDE

7th
ANNIVERSARY
*Celebrating 7 years
of investment wisdom
and profitable ideas!*

WELCOME TO THE 7TH ANNUAL VALUE INVESTING SEMINAR!

We're delighted you're here!

Over the next two days, you'll learn with - and from - a brilliant group of investors. Each speaker will present for about 20 minutes and then take questions for 20 minutes. We encourage you to take advantage of the Q&A portion of each session to maximize your learning experience.

A major goal of the Value Investing Seminar is to help create a global community of serious value investors to facilitate the sharing of ideas for everyone's greater success. We hope you will take advantage of the networking opportunities during the breaks and the cocktail reception to get to know your fellow investors.

To help make future Value Investing Seminar even better than this one, please complete an evaluation form and turn it in at our registration desk before you leave. Your candid feedback and suggestions are greatly appreciated, and we will make improvements based upon your constructive comments.

In the meantime, if there is any way we can assist you, please ask us or a member of our staff.

We hope this Seminar brings you great ideas, new friends and heightened success. Thank you for coming!



Azzollini Ciccio
Cattolica Partecipazioni S.p.A. - Italy

Tilson Whitney
T2 Partners LLC - USA

AGENDA

TUESDAY | JULY 13, 2010

8.30

Registration & Coffee

9.00

Mr. Dorsey Pat

Director of Equity Research
Morningstar – U.S.A.

9.40

Mr. Fasciani Victor

Praetorian Investments – U.S.A

10.15 COFFE BREAK

10.30

Mr. Spier Guy

Aquamarine fund – U.S.A.

11.15

Mr. Khaner Lloyd

Khaner Capital – U.S.A.

11.40

Mr. Parames Francisco Garcia

Bestinver – Spain

12.15

Mr. Tilson Whitney / Mr. Tongue Glenn

T2 Partners LLC – U.S.A.

13.00 LUNCH

14.00

Mr. Russo Roberto

Cofin Sim - Italy

14.40

Mr. Otte Max

Professor of Finance in Worms – Germany

15.00

Mr. Santiago Danilo

Rational Asset Management – U.S.A.

15.40

Mr. Katsenelson Vitaliy

Invest. Manag. Associates – U.S.A.

WEDNESDAY | JULY 14, 2010

8.30

Registration & Coffee

9.00

Mr. D'Agosta Gabriele

Morgan Stanley - Italy

9.40

Mr. Franza Luca

SCB S.A. - Switzerland

10.15 COFFE BREAK

10.30

Mr. Tarasoff Josh

Greenlea Lane Capital – U.S.A.

11.15

Mr. Fitzgerald Don

Toqueville Finance - France

11.40

Mr. Shubin Stein Ken

Spencer Capital Management LLC – U.S.A.

12.30

Mr. Azzollini Ciccio / Mr. Gagliardi Francesco

Cattolica Partecipazioni S.p.A. – Italy

13.15 LUNCH

Farewell greetings

Simultaneous translations will be available

The sequence of the speakers may be subject to change

EXTRAORDINARY SPEAKERS



DORSEY PATRICK

Pat Dorsey is the author of *The Five Rules for Successful Stock Investing: Morningstar's Guide to Building Wealth and Winning in the Market* and *The Little Book that Builds Wealth: The Knockout Formula for Finding Great Investments*, which recently was translated into French and German. He is responsible for the overall direction of Morningstar's equity research, as well as for communicating Morningstar's ideas to the media and clients. He joined Morningstar in 1998 as a senior equity analyst covering the telecommunications equipment and computer hardware industries, and became head of Morningstar's equity research team in 2001.

Pat Dorsey holds a master's degree in political science from Northwestern University and a bachelor's degree in government from Wesleyan University. He also holds the Chartered Financial Analyst (CFA) designation.

He appears weekly on the "Bulls & Bears" show on the Fox News Channel, writes a monthly column on investing for *Money* magazine, and has been quoted in publications such as *The Wall Street Journal*, *Fortune*, *The New York Times*, and *Business Week*.



VICTOR FASCIANI

Mr. Fasciani is the Managing Partner of Praetorian Value Fund, LLC (founded in 1999 managing separate accounts as Praetorian Investments, LLC). Praetorian Value Fund utilizes a bottom-up, research driven value approach focusing much attention on small- and mid-cap value opportunities. Mr. Fasciani was a Senior Analyst with Sellers Capital from 2007 through 2009."



GUY SPIER

Guy Spier is the CEO and founder of Aquamarine Fund (1997). Mr. Spier earned his MBA from the Harvard Business School (class of 1993) and has a First Class degree in PPE (Politics, Philosophy and Economics) from Oxford University, where he studied at Brasenose College. Upon graduating, he was co-awarded the George Webb Medley prize for the best performance in that year in Economics. In New York, Guy served for 4 years as the President of the Oxford Alumni Association of New York and is on the advisory board of the Dakshana Foundation. Mr. Spier recently moved to Zurich, Switzerland with his family.



LLOYD KHANER

Lloyd Khaner is the General Partner of Khaner Capital, L.P., a long-short hedge fund. He selects stocks for the portfolio, sets the Fund's investment strategy, oversees the Fund's portfolio and directs its resources. Khaner Capital, L.P. has recorded positive absolute results for 16 out of the last 19 years. Without the use of leverage and after all fees the fund has outperformed the S&P 500 for the following standard comparable periods: three years, five years, ten years, fifteen years and nineteen years. Lloyd is a member of the Intelligent Investing Forbes.com Investor Team. His most recent speaking engagements include the Value Investing Congress 2009 in New York City and the Value Investing Seminar 2009 in Italy. Previously, Lloyd wrote a monthly stock market column for Institutional Investor magazine titled "Lloyd's Wall of Worry." Lloyd was featured in Value Investing Insight in May 2006 and has been quoted in news sources including *The Wall Street Journal*, *DSN Retailing Today* and *The Financial Times*.



FRANCISCO GARCÍA PARAMÉS

Born in 1963, after obtaining his MBA at IESE (in 1989), he joined Bestinver, where after 2 years as an analyst of Spanish stocks, he began to manage portfolios and funds. His career as an investment manager can be summarized quickly given the yield obtained by his Spanish equity funds: 17.9% per annum in the period January 1993 - June 2009, equivalent to an accumulated increase of 1.538%,

FROM ALL OVER THE WORLD

compared to 464% obtained by the reference index.

In 1997 he also began to manage Bestinver Internacional taking it to the leading positions in the market of foreign funds sold in Spain, with an accumulated yield from January 1998 to June 2009 of 196% versus -3.1% obtained by the reference index, the MSCI World Index.

Self-taught, his management style is based on the strict application of the principles of value management, within a framework of a profound knowledge of the Austrian theory of economic cycles. He has an Economics degree from the Universidad Complutense and a Master's from IESE. He speaks Spanish, English and French and reads German and Italian.



WHITNEY TILSON

Founder and Managing Partner of T2 Partners LLC, which manages three private investment partnerships and the Tilson Mutual Funds. He is Co-Editor-in-Chief of Value Investor Insight. Tilson has been a guest on Lou Dobbs Moneyline and Wall Street Week, has been profiled by the Wall Street Journal and is a regular columnist for Financial Times. He is the co-founder and Chairman of the Value Investing Congress.



GLENN TONGUE

Managing Partner of T2 Partners LLC and the Tilson Mutual Funds. Mr. Tongue spent 17 years on Wall Street, most recently as an investment banker at UBS, where he was a Managing Director and Head of Acquisition Finance. Before UBS, Mr. Tongue was at DLJ for 13 years, the last three of which he served as the President of NYSE-listed DLJ direct. Prior to that he was a Managing Director in the Investment Bank at DLJ, where he worked on over 100 transactions aggregating more than \$40 billion.



ROBERTO RUSSO

39 years old, has a degree in business ed economics, director of project "Independent Advisory" in Cofin Sim, Milan. CIO of Duemme Sgr. (2006-2008), head Manager of Abaxbank Risk Arbitrage Desk (2000-2006). Roberto has also worked as director in Caboto Sim (1999-2000), Banca Monte dei Paschi di Siena (1998-1999) and Banconapoli & Fumagalli-Soldan Sim (1994-1998). He's an AIAF member since 1998. From 2004 he is on the Board Member of Cattolica Partecipazioni S.p.A.



MAX OTTE

Professor Max Otte, Ph.D., received his doctorate degree from Princeton University. He is a regular Professor (C3) of Corporate Finance at the Fachhochschule Worms – University of Applied Science and Director of IFVE GmbH, an independent advisory firm that offers financial information services to its clients, founded by him in 2003. Max Otte also is founder and Director of the non-profit organization Zentrum für Value Investing e.V., an association of independent and value-oriented funds managers and investors. Max Otte has worked as a consultant for over 100 businesses and organizations and is author of many books on finance and economics. "Der Crash kommt" in which he predicted a financial tsunami caused by the U.S. subprime sector, in 2006, has become a bestseller.



SANTIAGO RUAS DANILLO

Mr. Danilo Santiago is a founding partner of Rational Asset Management, a long-short hedge fund, which he co-manages with Mr. Cláudio Skilnik. The fund operations started in April 2008, focusing on publicly traded, liquid US equities. Rational has also firmed a partnership with Turim Investimentos, one of the biggest multi-family offices in Brazil. Rational core strength is its proprietary company analyses – differently from most funds, Rational's knowledge base is quasi-

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static, which provides the fund with an extra edge when triggering a new long/short position. Mr. Santiago has an MBA from Columbia Business School and a bachelor degree in Electrical Engineer from the University of São Paulo . Before founding Rational, Mr. Santiago worked for three years on a multi-billion dollar, fundamental focused hedge fund in New York City. Prior to that Mr. Santiago spent six years at McKinsey & Co, the majority of which at the Corporate Finance Practice, also in New York City.



VITALIY KATSENELSON

CFA is director of research and a portfolio manager at Investment Management Associates in Denver. While his primary focus is discovering undervalued companies for his clients, he is also known for his uncommon common sense, which he expressed in his book *Active Value Investing* (Wiley, 2007), in articles that have been published in the *Financial Times*, *Barron's*, *BusinessWeek*, *Christian Science Monitor*, *Foreign Policy*, *New York Post*, etc., and in speeches he has given around the world. Vitaliy was profiled in *Barron's* in September 2009. He was an adjunct faculty member at the University of Colorado at Denver, Graduate School of Business, where he taught Practical Equity Analysis and Portfolio Management classes.

Vitaliy was born in Murmansk, Russia and moved to the US in 1991 with his family. He received both his bachelor of science and his master of science in finance degrees from the University of Colorado at Denver, where he graduated cum laude. This is how Vitaliy describes himself: I invest, I educate, I write, and I could not dream of doing anything else.



GABRIELE D'AGOSTA

Vice President. In Morgan Stanley since 2001. He worked for Goldman Sachs and Lazard in London in the Private Wealth Management division. He graduated in Business and Finance at Bocconi University, Milan. CFA charterholder since 2003. Vice Presidente di Morgan Stanley dal 2001. Ha lavorato per Goldman Sachs e Lazard a Londra nella divisione Private Wealth Management. Si è laureato in Economia e Finanza presso l'Università Bocconi, Milano. Charterholder CFA dal 2003.



LUCA FRANZA

Born in 1978 in Napoli, Luca graduated cum laude in Economics at Bocconi University (Milan). Luca started his career in finance in 2000, working as an equity research analyst for Standard & Poor's Equity Research in London, covering first the Italian market and subsequently the technology sector. In 2002 he joined Credit Suisse First Boston as an equity research analyst covering Southern European small caps (Italy, Greece, Iberia). Luca was individually ranked No. 3 in Europe for small-mid cap equity research in the 2005 Institutional Investor survey. In Sep '05 Luca left CSFB and started running a €10m managed account for a private client, adopting his distinctive investment strategy: long only, global small caps, private equity-like style. In 2008 the managed account evolved into a fund, AUSONIO. Compounding the returns of the managed account and of AUSONIO, over the 4+ year period to Dec '09 the strategy has yielded a cumulative euro return of 100.2%, i.e. on average 17.2% per annum compounded, net of all fees and unlevered, outperforming the MSCI World in euro by some 113%. Since 2004 Luca is also a Chartered Financial Analyst.



JOSH TARASOFF

Josh is the General Partner of Greenlea Lane Capital Partners, LP, a private investment partnership he founded in 2006. Josh graduated from Duke University in 2001, with a degree in philosophy. He has worked at Goldman, Sachs & Co. and has an MBA from Columbia Business School.

FROM ALL OVER THE WORLD



FITZGERALD DON

Don has worked as an investment & financing professional in Europe for the past 14 years and spent the last 7 years identifying, analyzing and managing portfolios of undervalued securities in both the European equity & distressed debt markets. Prior to that he spent 7 years in corporate & investment banking. An Irish national, he speaks fluent French & German and has extensive cross-cultural experience having worked in Dublin, London, Frankfurt & Paris. He completed the CFA programme between 2004 to 2006 and graduated in 1996 from Trinity College Dublin with a first class honours degree in Business Studies & German.

Don co-manages the Tocqueville Value Europe fund. The fund's investment strategy is contrarian & value oriented and stock selection is bottom-up, based upon intensive proprietary research and a disciplined investment process. The fund ranks among the top performing European Equity mutual funds over the past decade."



KEN SHUBIN STEIN

Dr. Shubin Stein is the founder of Spencer Capital Management, LLC. In 2000 he founded Kenshu, LLC, the predecessor to the Spencer Capital Opportunity Fund, LP, which was formed in 2003. From 2001 to 2003 Dr. Shubin Stein managed Kenshu, LLC while also working as a portfolio manager for Promethean Investment Group, LLC. He joined Promethean after completing his internship in orthopedic medicine at Mount Sinai Medical Center in New York. Before his internship, he co-founded and managed Compo Asset Management, LLC, a U.S. based value investment partnership which was merged into Promethean. Dr. Shubin Stein is a graduate of the Albert Einstein College of Medicine where he completed a 5-year medical and research program with a focus on molecular genetics. He graduated with a B.A. degree from Columbia College in 1991 with dual concentrations in Premedical Studies and Political Science. Dr. Shubin Stein holds the CFA designation. In 2008 Dr. Shubin Stein joined the faculty of Columbia Business School as an adjunct professor. He is a contributor to Forbes.com as a member of their Intelligent Investing Panel. Dr. Shubin Stein is a Director of MRV Communications, serving on the company's audit committee and its corporate governance and nominating committee. Dr. Shubin Stein's commitment to charitable endeavors includes a focus on public health issues and helping homeless and low income women and children. He serves on the board of HelpUSA and is the leader of the organization's young professionals group, HelpNYC.



BENIAMINO FRANCESCO AZZOLLINI (CICCIO)

Beniamino Francesco Azzollini (Ciccio) attended University of Bari and has a degree in Business and Economy. After graduating in 1997, he obtained a diploma as "Financial Analyst" at the European Association of Financial Analyst, in 1999 he completed a course of "Merger & Acquisition in Euro Era" at SDA Bocconi in Milan, in 2000 he completed an executive program courses in Value Investing at Columbia University Graduate School of Business in New York, and achieves a diploma in "Portfolio Management at New York University SCPC". He worked from 2001 through 2003 as Fund Manager in "Abax Bank" Milan.

Since 2003 he is CEO of Cattolica Partecipazioni S.p.A., an investment vehicle; he is also founder of the "Value Investing Seminar" in Italy. Ciccio was born on July 1, 1974, lives in Italy in the city of Molfetta (Bari) and is the founder since 2007 of More Love Charity Association Onlus.



FRANCESCO GAGLIARDI

Since 2003 Investment Manager of Cattolica Partecipazioni S.p.A.. He's a regular attendee since 2005 at the "Value Investing Congress" managed by Schwartz Tilson Information inc., USA. 2000 Degree in Business and Economics at the University of Economics in Bari, Italy

The Value Investing Seminar supports More Love Onlus



***All Seminar's fees go entirely to our charity.
Thank you to all attendees.***

More Love Africa

- 3 dormitories built in Kenya for Samburu tribe, Sereolipi
- Scholarships for Samburu studente
- Bednets against malaria

More Love Ciad

- Donation for building Clinical center in Ciad

More Love Molfetta

- Swimming championships for handicaps associations
- Public library for diocesan church
- "Amici di Luca"
- Ambulance and defibrillator purchased for Sermolfetta
- Start-up for Autistic Center
- 2008, First project "Piccoli Amici Crescono" computer and English lesson
- 2009, Second project "Piccoli Amici Crescono" school support for 30 children in need
- 2010, Third project "Piccoli Amici Crescono" school support for 32 children in need

- 2010, Third project "Piccoli Amici Crescono" school support for 32 children in need

- 2010 a contribution for a boy suffering from a rare disease needed for surgery at Presbyterian Hospital, New York

More Love Polonia

- "Children in Poland"

JOIN US! No management expenses, all donations, each dollar, each euro goes to More Love - ONLUS. All the members of the Associations are a team of volunteers which cooperate free of charge.

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