

The CFA Society Brazil, in partnership with our sponsors, is pleased to invite you to attend the  
**VALUE INVESTING MASTER CLASS**

**Speaker:** **Dr. Bruce (Harv) Busta**

**Presentation:** **“ Warren Buffett: Greatest Investor or Greatest Business Teacher?”**

In this seminar we will discuss Warren Buffett’s famous Letters to Shareholders. Mr. Buffett, in his annual letters, writes on topics ranging from investing to managing a business. The letters explain business principles in clear, simple language. Additionally, they can be very funny, with quotes stretching from Mae West to the Bible. Uniquely, this seminar will focus on the management ideas of Warren Buffett, rather than his investment strategies (investment strategies will be discussed, but this is not the focus of this seminar). Mr. Buffett has a lot to share with managers on the topics of corporate culture, building trust, minimizing overhead and other managerial issues.

**Date:** Thursday, January 29<sup>th</sup> 2015

**Venue:** **Inspere** – Sala Amador Aguiar, 1st Floor  
Rua Quatá, 300 – Vila Olímpia | São Paulo  
*Suggested Parking: Estapar Rua Uberabinha*

**Time:** 6:30 pm (presentation will start promptly at 7:00 pm)

**Additional Information:**

- This event is brought to you by CFA Society Brazil and IE Business School, Madrid ([www.ie.edu](http://www.ie.edu)). There is no charge to attendees.
- Target audience: members of CFA Society Brazil and Inspere’s guests.
- RSVP to confirm your attendance: [eventos@cfasociety.org.br](mailto:eventos@cfasociety.org.br).
- The presentation will be in English (no translation will be provided).

CFA Charterholders who are members of the CFA Society Brazil will earn 1.5 Continuing Education credits. Find more information about the CE Program:  
<http://www.cfainstitute.org/learning/continuinged/ce/Pages/credits.aspx>

### ABOUT THE SPEAKER

Professor Busta is a retired Professor of Accounting at St. Cloud State University, holds a Ph.D in Accountancy from the University of Nebraska. He has been a visiting professor at IE Business School in Madrid, Spain for the last 14 years. Dr. Busta has been the recipient of several awards for his teaching and has published cases in several business journals.



Topics to be covered in the Value Investing Master Class:

- Overview of Berkshire Hathaway
- Buffett's thoughts on Share Repurchases (Treasury Stock)
- Building a trust based culture and its strategic value
- Why investing in a business is better than buying stocks, bonds or precious metals
- Buffett's mistakes during his first 25 years
- Buffett's thoughts on corporate culture and examples of building a culture