

Class Summary
February 26, 2007

- I. Professor Shenoy discussed the second Garmin report, stating that they looked much better, but most groups need to recalculate ROIC for TOM TOM.
- II. Call in from Mark Fleischauer. He first spoke of Golden Meditech, and described it as a complicated company that is difficult to value, but in this he sees opportunity. He then walked the class through each segment of the company.
- III. Next, Mark discussed LSB with the class; going through both the chemical and climate control segments.
- IV. After hearing from Mark, the class was led in discussion by Professor Allen Ford. He discussed the accounting and tax implications of the upcoming conversion of LSB's preferred shares.
- V. Prof. Shenoy then introduced our speaker: Mark Mitchell of 6th Avenue Investment Management.
 - a. Mark was joined by the Managing Director and Head of Equities Cindy Shields.
 - b. He first discussed 6th Avenue, and described their investment philosophy
 - c. He made many references to Warren Buffett, and seems to manage his fund in many of the same ways as the head of Berkshire. (Focusing on management, long term focus, and making concentrated bets)
 - d. Finally he offered career advice to the class; focusing on hard work, having passion for what you do, and being disciplined