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*(These notes are to the best of my recollection and trusty ink pen. Discrepancies are due to my error in understanding & transcribing.)*

**Lauren Templeton, Lauren Templeton Capital Management – 'John Templeton Legendary Value Investor's Market Beating Strategies'**

*Lauren is an author, Founder, and Portfolio Manager.*

* Background
  + Father's example - saved 50% of income and invested
  + Taught her to pick a 'stock a month' as a young lady and covered bedroom wall with the certificates
  + After college, Sir John Templeton seeded her hedge fund with $30M
* Sir John Templeton's 15 personal attributes
  1. Self reliance
  2. Reasonable risk taker
  3. Sense of stewardship
  4. Drive to diverse
  5. Bargain hunting mentality
  6. Broad social and political awareness
  7. Flexibility
  8. Large time to study
  9. Ability to retreat daily (mid-day ocean walk, lunch, nap)
  10. Extended network of friends
  11. Patience
  12. Thought control
  13. Positive thinking
  14. Simplicity
  15. Great intuitive powers
* Academic idea of homo economicus - always making the rational decision in a given situation
  + People are not always rational (Las Vegas odds, lotteries, credit card balance and money in a savings account)
  + James Montier 'The Little Book of Behavioral Investing'
    - X System (Dr. McCoy)
      * Quick process, short cuts
    - C System (Mr. Spock)
      * Logical, think through
* Crisis Happens - Time of opportunity
  + Post September 11th, 2001
    - Airlines stocks plummeted, with Sir John, bought the 3 that dropped 50%
  + Swine flu epidemic of 2009
    - Mexican airport operators hit extremely hard
  + Over time, stocks 14% more volatile than fundamentals justify
* Sir John - guidelines
  + Hold reserves
  + Develop a 'wish list'
  + Place good till cancel orders 20% below current price
  + Be optimistic about the innovation and ambition of others
  + Managing money away from Wall Street led to better erturns
  + Investor returns do not match market returns.
* (3) broad categories applicable to investing
  + - Traditional (exploit information)
    - Quantitative (better model)
    - Behavioral (Irrational, herding, fear)
* Sir John core beliefs
  + Avoid countries trending toward socialism
  + Favor savers &enterprising citizens
  + Well positioned firms with growth are best long term
* Q&A
  + European Financial Crisis?
    - Bought Richemont (luxury watches)
    - Emerging market citizens hungry for status items