AAII Reno-Sparks Investor Education Group Meeting

Date and Time: **Thursday, September 8, 2016, 7 to 9 p.m.**

Cost: Free [$1 voluntary donation for copying may be requested]

RSVP Necessary: To use the Residents Center facility, we must provide a list of attendees to the Arrowcreek Security Office prior to the meeting. If you plan to attend, please e-mail your name <u>by midnight, September 7th</u> to.... **RenoAAII@AmericanSuperior.ORG**

Presentation Title and Synopsis:

When Buffett was an investor like you

In 1962, Warren Buffett bought a controlling interest in a 74-year-old textile manufacturing company named *Berkshire Hathaway* ["BH"] because he got angry that the previous owner reneged on a verbal offer to buy all his BH shares. Beginning in 1967, Buffet converted BH into an insurance conglomerate. During the past 49 years, Berkshire Hathaway has delivered an average annual return of 19.7% ... double the S&P's annual average of 9.8% in the same period.

Before BH became his *public* investment vehicle, Buffett spent fourteen years [from age 26 in 1956 to 1970] as the investment manager of seven *private* partnerships which were later merged into a single entity, *Buffett Partnership Limited* ["BPL"]. When this entity was liquidated, BPL had achieved an average annual return of 24% (after fees). Every $1 invested at BPL's inception became more than $20.

Securities analyst Jeremy Miller recently published a book titled *Warren Buffett's Ground Rules* using ideas and text from the Partnership Letters the young Buffett wrote to his investors. Those letters captured the key analytics that young Warren used to make the same stock market decisions you face... buying and selling public company shares.

This suggests these Partnership Letters are more valuable for your investing education than the BH Annual Chairman Letters since BH purchases entire companies and custom preferred stock parcels that you can't access. Come to the September Reno-AAII and put young Buffett's ideas to work on your portfolio.

Location: ArrowCreek Residents Center, 2900 Arrowcreek Pkwy, Reno 89511

Directions: Exit I-580 at Damonte Ranch and go west across Virginia St. Bear left onto Arrowcreek Pkwy and continue west about four miles to the entry gate of the Arrowcreek Community. Tell the guard you are attending the AAII meeting at the Residents Center. Proceed straight 1/2 mile to the first stop sign. Turn right *(downhill)* into the parking lot for the Residents Center. It's a 10 minute drive from I-580 to the Center building. [NOTE: If you arrive at the Arrowcreek *Country Club* by mistake, just go directly back across Arrowcreek Parkway to the *Residents Center*.]

Cost: Free [$1 voluntary donation for copying may be requested]

RSVP Necessary: To use the Residents Center facility, we must provide a list of attendees to the Arrowcreek Security Office prior to the meeting. If you plan to attend, please e-mail your name by midnight, September 7th to.... RenoAAII@AmericanSuperior.ORG

Speaker / Discussion Leader: **Alan J. Liebman**

Alan Liebman has been helping investors for more than three decades. He earned a bachelor's degree from Columbia University in physics and a doctorate from Yale in applied physics. Liebman worked in corporate R&D at Xerox Corporation and AT&T for 15 years.

In 1984, Liebman founded American Superior Company in suburban Chicago, a fee-only investment advisory firm. During 32 years of practice, Alan has published a stock market advisory letter, managed stock and bond assets of $60 million, led monthly meetings of AAII-Chicago groups, served as Vice President of the AAII-Chicago Board, and lectured across the country on investment topics.

In 2011, Liebman moved American Superior Company to Reno, Nevada where he continues to serve high-net-worth clients in six states and to help all investors make more informed choices.

NEXT Meeting Date: **Thursday, October 6, 2016**

Arrowcreek Residents Center, 7 to 9 PM