

## DESCRIPTION OF MANAGERS AND MUTUAL FUNDS

**Berkshire Hathaway** — Holding company owning subsidiaries engaged in a number of diverse business activities, including property and casualty insurance and reinsurance, railroad, utilities and energy, finance, manufacturing, service and retailing. Warren Buffet is the CEO of the company.

**Harfam Partners** — Harfam Partners is the investment partnership of the immediate Harris Harper family. It searches for money managers used by high net worth individuals. These managers are found in limited partnerships, hedge funds, directly managed accounts and private companies. The limited partnership is invested in a global hedge fund, a separate account managed by growth manager Ruane, Cunniff & Goldfarb, mutual funds and individual stocks. The General Partners of Harfam Partners are Mark W. Harris, Rebecca J. Harper and DeAnn Harris.

**First Eagle Global World Allocation** — a mutual fund managed by a team led by Matthew McLennan and Kimball Brooker, Jr. The fund invests in a range of asset classes in the United States and countries around the world using a highly disciplined, bottom-up approach with fairly broad diversification. The fund was managed for many years by Jean-Marie Eveillard.

**FPA Crescent** — A contrarian value mutual fund managed by Steve Romick, Mark Landecker and Brian Selmo. The fund's primary focus is on protecting capital by vigilantly managing downside risk. It follows a broad mandate to invest across company capital structure, asset classes, sizes of companies, industries and location, giving it attributes similar to a hedge fund. The fund tends to be fairly concentrated and can hold a significant allocation to cash.

**IVA Worldwide World Allocation** — mutual fund managed by Charles de Vault and Chuck de Lardemelle. The fund invests in a range of securities and assets classes from markets around the world. Its focus is on intensive research of individual companies and it maintains fairly broad diversification. Both de Vault and de Lardemelle were formerly with the First Eagle funds.

**Longleaf Small Cap** — Concentrated, small-cap mutual fund managed by Mason Hawkins, Staley Cates and Ross Glotzbach. The fund's approach is focused on buying companies at substantial discounts to their assessed values. The fund has an absolute performance goal equal to the rate of inflation plus 10%, and all fund company employees must utilize the Longleaf Funds for all of their publicly-held investments.

**Sequoia** — Growth-oriented, large-cap mutual fund managed David Poppe. The fund focuses on companies with strong balance sheets, sustainable competitive advantages and talented management teams that are effective capital allocators. The fund can be quite concentrated and invests sizable portions of the fund in its top holdings. The fund regularly holds large cash stakes when attractively priced stocks are unavailable.

**Tweedy Browne Global** — Global equity mutual fund managed by William Browne, John Spears, Thomas Shrager and Robert Wyckoff, Jr. The fund has historical connections to Benjamin Graham and follows a version of Graham's investment approach. It typically holds at least 80% of its assets in non-US companies but attempts to hedge its foreign currency risk back into the US dollar.