

INVESTMENT ADVISOR

EUGENE H. GARDNER
THOMAS A. RUSSO
EUGENE H. GARDNER, JR.
BRIAN J. TATE

TELEPHONE (717) 299-1385

FAX (717) 399-3170

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Mr. Daniel J. Anglin, Jr.
1906 Armand Court
Falls Church, VA 22043

Dear Dan:

I look forward to our meeting at Iron Hill Brewery in Lancaster on Friday, February 26th. I want to make sure I forward to you prior to further conversation several items of interest regarding my “global value” equity investment activities.

Accordingly I attach to this letter Semper Vic Partners’ most recent Letter to Investors through which I provide my investment position and outlook.

I attach to this letter my two most recent interviews, one with Outlook Business and the other with The Manual of Ideas during which I spent a considerable amount of time talking about the global nature of assets which I oversee. Outlook Business and The Manual of Ideas both provide an acclaimed resource for in-depth research of use by the “global value” investment community. In addition, I attach two earlier interviews, one appearing in Columbia Business School’s Graham & Doddsville and the other appearing in Value Investor Insight in which I spoke at length about my “global value” equity investment activities. I also point your attention to three additional interviews which are web-available at the following sites:

“How to Invest in Europe – A Superinvestor Perspective”, ValueConferences
<http://www.valueconferences.com/2012/10/tom-russo/> (video interview)

“The Path to Global Big-Brand Investing”, Barron’s
<http://webreprints.djreprints.com/45936.pdf> (permission not granted to print article)

“Bet on the Brands”, Fortune
<http://files.parsintl.com/eprints/73592.pdf>

I hope during our upcoming conversation to share with you my goal as a “global value” investor. I attempt to commit our capital to global leading companies whose brands permit them the opportunity to develop market shares in those parts of the world that are undergoing economic growth and increasing political stability. It then requires that we back companies with sufficient cash flows from existing operations, combined with balance-sheet strength, to allow them to afford investments required to build share presence in emerging markets. Finally, it is the rare management team that has the “capacity to suffer” which is often required to make sufficient

investments to secure such robust futures when often such investments burden current reported profits. I have found over the years that family-controlled companies are best positioned to balance the burden on reported profits against the potential long-term gains available and hence have relied heavily over time on public company investments when founding families still retain control and significant investment exposure.

Please do not hesitate to contact me if you have questions before our further conversation. Many thanks, and best wishes.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'T. Russo', with a stylized flourish at the end.

Thomas A. Russo

Attachments