



**Martin J. Whitman, CFA**  
**Chairman and Portfolio Manager**

Mr. Whitman has proven for more than 50 years that active, opportunistic investors can find under-priced securities in companies with strong balance sheets. He is also an adept control investor who has led the rehabilitations of Nabors Industries and Covanta Energy among others.

After serving in the Navy during World War II and then attending college on the G.I. Bill, Mr. Whitman joined the ranks of Wall Street as an analyst at Shearson Hammill & Co. The Street's simplistic analysis and focus on short term earnings was not for him. When he encountered a timber company rich with assets but with no visible earnings power he realized there was a better way. Later, while working at the family office of William Rosenwald, son of a founder of Sears Roebuck, he developed a risk aversion commensurate with the responsibility of managing another family's legacy. His ability to find safety through the careful study of assets enabled him later to venture where other investors wouldn't like the bankrupt Penn Central railroad or troubled utilities like Consumers Power Co. of Michigan and the Public Service Company of New Hampshire.

Mr. Whitman founded the predecessor to the Third Avenue Funds in 1986 and M.J. Whitman, a full service broker-dealer affiliated with Third Avenue in 1974. He managed the flagship Third Avenue Value Fund since inception in 1990 through March 1, 2012. He was Third Avenue's Chief Investment Officer from its founding through January 2010.

For over 30 years, Mr. Whitman was a Distinguished Management Fellow at the Yale School of Management. He is also an honorary trustee at Syracuse University, his undergraduate alma mater and home to the Whitman School of Management. He is the author of *The Aggressive Conservative Investor*, *Value Investing - A Balanced Approach*, *Distress Investing: Principles and Technique* and, most recently, *Modern Security Analysis: Understanding Wall Street Fundamentals*, which he views as a modern successor text to the work of Benjamin Graham and David Dodd. He holds a master's degree in Economics from The New School For Social Research and is a magna cum laude Syracuse graduate. Mr. Whitman is a board member at Tel Aviv University's Institute for National Security Studies. He is a frequent speaker and commenter within the financial services community.