



Martin J. Whitman

Marty Whitman is Founder and Co-Chief Investment Officer of Third Avenue Management LLC, the investment adviser to the Third Avenue Funds, as well as to private and institutional clients. Third Avenue Management invests predominantly in the equities of well-capitalized companies, priced at a significant discount to their takeover value. Mr. Whitman has managed the flagship Third Avenue Value Fund since its inception in 1990. A veteran value investor, Mr. Whitman has a long, distinguished history as a control investor and is a recognized expert in the field of bankruptcy. He has successfully identified value in distressed securities for more than 50 years.

Mr. Whitman serves on the board of Nabors Industries, Inc., a New York Stock Exchange-listed company which is one of the largest in the land drilling and oil services industry. For over 30 years, Mr. Whitman has been a Distinguished Management Fellow at the Yale School of Management. He has also taught at the Columbia University Graduate School of Business, as well as Syracuse University's Whitman School of Management, which is named in his honor.

Mr. Whitman began his career as a security analyst at Shearson, Hammil in 1950. For the next twenty years, he held positions as director of research and corporate finance at several firms. In 1974, he founded M.J. Whitman & Co., Inc. Mr. Whitman entered the asset management business in 1984, when he became President and CEO of Equity Strategies Fund, Inc., an open-end investment company.

Mr. Whitman is the author of *The Aggressive Conservative Investor* and *Value Investing: A Balanced Approach*, as well as of a number of articles on security analysis and investment banking. Other professional endeavors include leading proxy contests, and acting as consultant to the SEC, the President's Commission on the Accident at Three Mile Island, and Bankers Trust. He has lectured on securities and valuations in various forums, including the American Management Association, Columbia University School of Law, N.Y.U. School of Law and the Wharton School of the University of Pennsylvania. Mr. Whitman was named Mutual Fund Manager of the Year by Morningstar in 1990.

Mr. Whitman graduated from Syracuse University *magna cum laude* in 1949, with a Bachelor of Science degree. He received a Masters degree in Economics from the New School for Social Research in 1958. He is a CFA Charterholder.