

December 5, 2012

Dear clients and friends,

Re: *A Few Lessons for Investors and Managers from Warren E. Buffett*

Please accept this book as a small gift from Lewin Capital Management in the spirit of the season. It is probably no surprise to you that I am a big fan of Warren Buffett. I have read all of his letters and annual reports and most of the books written about him over the years. I took my father to my first annual meeting of Berkshire Hathaway in Omaha several years ago and have been back a few times since ó not for the 20 ounce T-Bone for \$20 at Warren's favourite steakhouse, but to soak up the folksy wisdom and learn as much as I could from the world's best value investor.

I found this book in Omaha at the annual meeting this summer and highly recommend it. It is authored by Peter Bevelin, who has done a great job of compiling and rearranging Buffett's own thoughts from past annual reports and shareholder letters into an easy-to-read manual for business people and investors. If it's not for you, feel free to pass it on ó when I sent out *The Black Swan* a few years back, one of my friends suggested a cookbook (perhaps with grilling instructions for a great T-Bone steak) might be a better holiday read! I can certainly accommodate any requests.

I wish the best of the season to you and your family.

Sincerely,

Dan