

December 12, 2023

Dear clients and friends,

Re: The Price of Time by Edward Chancellor

In the spirit of the season please accept this book as a gift from Lewin Capital Management. The author, Edward Chancellor, has written and edited several books on financial bubbles, manias, and cycles. The topic of The Price of Time is interest rates, and I thought it was the most interesting book I read in 2023.

Best wishes over the holidays!

Sincerely,

Dan