

Investment Commentary

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KOVITZ INVESTMENT GROUP

Capital Ideas.®

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Market and Performance Summary

The equity markets, which began to recover at the end of the first quarter, continued to move higher during the second quarter of 2009. As always, pundits searching for rationality in otherwise inexplicable short-term market moves attribute the gains to signs of a nascent recovery in the U.S. economy. Perhaps it may have been that prices had just fallen much too far earlier in the year (more on this below). The equity portion of the accounts managed by KIG, in aggregate, gained 17.3% net of fees for the quarter ending June 30, 2009. Over the same period, the S&P 500 increased by 15.9%. Year-to-date through June 30th, the KIG equity composite is up 3.5% versus a 3.2% gain for the S&P.

Given that these types of sharp rallies tend to favor lower quality, highly cyclical companies, we are a little surprised to be holding our own, performance-wise, so far this year. While we continually stress that focusing on short-term results can be detrimental to long-term performance (so we don't do it) we mention our relative success not because we have put into operation portfolio maneuvers to make sure we keep up with our benchmark, but specifically because we haven't. Holding a portfolio of above average quality companies at what we believe to be below average valuations should serve us well regardless of the market environment. The latest one year period (June 30, 2008 to June 30, 2009) reflects this - as our equity portfolio has declined 14.5%, which is comparatively better than the 26.2% drop in the overall market as measured by the S&P 500.

Taking the long view of our equity performance, our since

inception annualized performance, a period now covering twelve and one-half years, is 7.7%, more than doubling the S&P's 3.5% per annum return over the same period. Given that our stated long-term goal is to outperform our benchmark by 2-3% on average annual basis, we are extremely pleased with these results.

To say that the past year has been difficult for equity investors is an extreme understatement. These extraordinary times have proved challenging for all of us. We want to use this opportunity to thank you, our valued clients, who have continued to put faith in our decision making regarding your financial future. But more importantly, we want to commend you for having the patience and discipline to stick with your financial plan despite the picture of darkness that pervaded the market over this time period. For that you should be very proud and we are very gratified.

Misplaced Angst

There seems to be a great deal of hand wringing in the investment community over the rally that pushed the market averages up over 30% from the lows reached in early March. Refrains such as "prices have moved too far too fast" or "the market has risen so far in such a brief stretch it seems to have priced everything in but reality" are commonly uttered by the financial press. Possibly. Predicting or explaining short-term market moves is not in our bailiwick. Delving into the mathematics behind it is something different altogether. By definition, the most important aspect in determining a percentage move is the starting point. We question whether or not March 9 (the most recent low for the S&P 500) is the appropriate measuring point in determining how far this rally has really come. What many investors may be forgetting is that from February 1 through March 9, slightly more than one month, the S&P fell a gut-wrenching 18% as investors priced Armageddon into the financial markets. We don't recall hearing many at the time saying that this drop in market prices was "too far too fast" and a recovery in the market was imminent. No, in typical fashion, investors lost their nerve at the bottom of the market and all anyone could see was further declines.

While the world is currently still navigating through difficult economic times, it appears that the doomsday scenario has become an even more remote possibility. Recasting the

market rally with a February 1 starting point, when the S&P 500 traded at 825, puts this rally more in the 10% range.

As investors are becoming more comfortable that the economy is likely to begin stabilizing at some point in the not too distant future, a move like this does not seem unreasonable and could be viewed as recapturing some of the losses that resulted from excessive emotion-driven fears.

An Actual Forecast?

Putting aside the discussion in the previous section, the future direction of the market will not be determined based on where it's been. For those with a time horizon longer than next quarter, the only consideration with any predictive value is price in relation to underlying asset value. If asset values are higher than market prices, then price levels should rise to close the gap. Likewise, if prices are higher than asset values, then market prices would need to fall or tread water for some time until valuations catch up. Since businesses are long duration assets (i.e. their values are determined based on a stream of cash flows in perpetuity), an equally long perspective should be maintained in the setting of market prices. However, based on the volatility witnessed on a daily basis in the stock market and the subsequent attempts to determine the cause of each day's variations, it seems this consideration has been lost on most market participants. But we digress... we were discussing the relationship between value and price. Where does this relationship stand now? While we will remain agnostic on the market as a whole, we have a definite opinion on our portfolio companies.

The first bit of detail to provide is that based on the stagnation in the overall global economy, we believe our companies are currently "under-earning" their long-term potential on the whole. What we mean by this is that the current level of earnings our companies are producing is trending below our estimate of these companies' level of normalized earnings (i.e. the earnings potential in some semblance of a normal economy). Our second observation is that most of our companies are also selling at an earnings multiple at or near their historic lows. Over the next year, or slightly longer, as the economy stabilizes and possibly resumes some pretense of growth, we will likely see earnings move higher and closer to our "normalized" figures. What happens with multiples is more of a wildcard and may be impacted by many factors, including interest rates, perceived riskiness of earnings

streams, and possibly even overall investor appetite for risk (we have excluded earnings growth from this list because we have assumed it as part of our earnings base). In our view, barring a massive spike in interest rates and given the already high level of investor anxiety that has brought multiples down to their current levels, it is hard to see how multiples will be able to contract much further.

While many scenarios are possible, based on the above considerations, we believe the highest probability development likely to play out is one where earnings rise accompanied by expanding multiples. Implicit in this are rising equity prices. As you might have guessed, this is not a short-term market call (because we have told you over and over that we have no known aptitude in that area), but a scenario that should play out over a longer period of time. To place a more specific timetable than that is not possible, we can assure you that the path leading there will not be smooth.

We realize that we are still in the midst of a storm of historic proportions and that it is not enough to select investments by arguing that this stock or that sector is trading below historical values and is thus a buy. No. The burden of proof has to be much, much higher. But we also realize that the new rules for investing are the same as the old rules: high quality companies will continue to attract capital and those selling at discounts will likely provide considerable upside while protecting against permanent loss of capital.

Buy and Hold vs. Long-Term Investing -There is a Difference

Another debate raging through the investment community is whether or not the “Buy and Hold” strategy of equity investment will survive this tumultuous period intact. From our standpoint, “buy and hold” should never have been alive in the first place as we don’t believe it qualifies, now or ever, as an investment discipline. A quick mental experiment should dispel any notion that it could be considered as such. Assume you’ve done the research necessary to determine that the intrinsic value of a business is worth \$50 per share. If the shares were trading in the market for \$35, you would likely snap up the shares and be content to hold them. If the stock were to magically trade to \$60 a share the very next day, what’s the appropriate course of action? For a disciplined investor, holding would not make sense as the mar-

ket is now pricing the business in excess of its value. How would a “buy and hold” investor respond? Apparently, he or she would just continue to hold on to the shares regardless of valuation considerations. To qualify as a legitimate investment strategy, there must be a valid discipline on both the buy side and the sell side of the equation. Considering the lack of a sell discipline, it would not pain us to see “buy and hold” end up on the investment scrap heap along side of other, soon-to-be discredited (hopefully) investment strategies, including market timing, momentum investing, and day trading, to name just a few.

What the above attempts to demonstrate is that there are stark differences between a “buy and hold” investor and one who invests with a long-term perspective, and the two should not be viewed synonymously. We attempt the latter, recognizing that there is a difference between value and price and constantly monitoring the relationship between the two. Holding \$60 stocks that are worth \$50 is a lot less fun than finding \$35 stocks that are worth \$50.

Portfolio Activity

“Never underestimate the value of doing nothing.”
– Winnie-the-Pooh

Well, almost nothing. We had our least active quarter in recent memory, initiating only one position and exiting another. We also increased our position size in an existing portfolio company while decreasing one other. On its face, inactivity or activity is neither inherently good nor bad. A period of high activity may be extremely productive if, for instance, we were simultaneously selling richly valued securities and buying sharply undervalued ones. Activity may be unproductive if all we were accomplishing was a rearranging of the deck chairs. In the latter, all activity leads to is the suffering of the frictional costs of trading (i.e. bid-ask spreads, price impact costs, transactions costs, tax consequences). Inactivity has one built-in advantage: it automatically puts you ahead of the game from a frictional cost perspective. We are also banking on one other advantage provided by our relative inactivity - we are extremely happy with the companies we already own. If you recall, over the past couple of quarters we have driven home the message that we are using this downturn as an opportunity to continually upgrade the overall quality of our portfolio.

The market doesn't seem to be charging any premium for financial or competitive strength - strong balance sheets, consistent cash flow generation, and wide moat competitive positions are being virtually ignored - so we have been taking advantage of this anomaly and are now in a position to reap what we have sown.

We continue to scour our universe of investable companies, making sure no stone is left unturned, for further opportunities to upgrade the portfolio. While we come across an interesting opportunity now and again, we invariably come to the conclusion that they offer no better risk-reward characteristics than what we currently hold. Because there will always be new opportunities due to company specific issues, we will forever continue this process and may have something to report back on next quarter.

This quarter we bought an initial position in **Wells Fargo & Company (WFC)**. Buying into a bank in the current environment may seem a little like investing in a witch's cult during the Salem Trials. However, if price is what you pay and value is what you get, we believe the market's distraction with bailouts and stress tests has pushed Wells' price far below its ultimate investment value. Nevertheless, in today's credit environment, determining a margin of safety and related upside for a bank includes estimating how much additional capital needs to be raised (and therefore how much dilution equity holders face) to endure its credit issues and what the earnings power will look like thereafter. In the case of Wells, we believe its efforts in raising a substantial sum of new equity has cushioned its capital base enough to assume that the bulk of dilution has occurred. As the economy stabilizes, we believe Wells' competitive advantage in collecting low cost deposits and making higher yielding loans (old fashioned banking) should produce earnings power well above what the current price implies.

We increased our position in the railroad company **Burlington Northern (BNI)**. Despite the negative impact the current economic environment is having on shipping volumes, we believe that Burlington is well positioned due to its large market share in agricultural products and coal. It also possesses a strong intermodal network (combination of truck, rail, and/or ship transportation) due to its track positioning on the West Coast, which should serve it well as international trade begins to increase once again.

We reduced our position size in **Target (TGT)** after having meaningfully increased it earlier this year. Usually, we don't reverse moves like this in such a short time period, but these are anything but usual times. As the stock moved up approximately 60% in the two months after we bought more shares, we felt it was prudent to pare back some exposure. Target remains a substantial position as we believe it to be an exceptional retailer likely to regain its luster after a year of negative same-store sales and higher than normal credit card delinquencies.

We exited our position of **Joy Global (JOYG)** as the upside we once envisioned for this mining equipment manufacturer was tempered by the dramatic decline in economic activity and the impact that may have on future bookings. With the stock having more than doubled from its March low and given the many other available opportunities that we believed had more certain payoff profiles, we decided it best to deploy the capital elsewhere.

Psychology of Bear Markets

Most of the section that follows was dutifully lifted from one of our favorite market analysts, James Montier of Societe Generale. Montier often writes about the behavioral aspects of the financial markets, and, as you can imagine, he has had quite a bit of fodder recently. The crux of this piece is that while many of the same behavioral biases drive bull and bear markets, one factor is far more dominant during bear markets than bull markets - emotion.

Effect of Fear on Investment Behavior. The human brain is wired such that emotion has primacy over rational thought. Our emotions, particularly the emotion of fear, are designed to win, which makes sense, especially from an evolutionary perspective, because the cost of a false positive caused by fear is fairly low. For example, if I see a coiled piece of rope and give it a wide berth on the off chance that it might be a snake (a false positive), I have lost little by my decision. If I assume, however, that the coiled object is a rope and then discover (when I decide to step over it) that it is a snake (that is, a false negative), then the harm can be irreparable. The payoff is not symmetrical. Unfortunately, the warning system of fear that evolved to keep us out of trouble on the African savanna is less beneficial when applied in the context of financial

markets.

Consider how fear guides human behavior in the following experiment, which is a game lasting 20 rounds. At the beginning of the game, each participant is given \$20. At the beginning of each round, participants can choose whether or not to invest \$1. A fair coin is then tossed. If it comes up heads, each of those who chose to invest receives \$2.50. If it comes up tails, each investor loses the \$1 invested.

Let us interject here - given that a coin toss is a 50/50 proposition and that the payoff for a “head” is 2.5x the loss suffered from a “tail,” not only should you invest in every round, as a rational, profit maximizing individual it is incumbent upon you to do so.

Two things are known about the game. First, the payoff is not symmetrical, so it is optimal to invest in all rounds. Second, the coin has no memory, so the outcome of a previous round will not affect the outcome of a succeeding round and, therefore, should not affect anyone’s decision to invest from round to round. Yet, data from this experiment show that individuals with a normal fear system invest less than 50 percent of the time after a round in which they suffered a loss. Furthermore, the longer the experiment lasts, the more timid the participants become. Fewer and fewer are willing to invest. They are learning the opposite of the lesson they should be learning. Such is the influence of emotions over rational thought. Similarly, in the actual world of finance, the more often investors check their portfolios, the more likely they are to see a loss because volatility will become more obvious. These losses trigger the fear system, so the longer investors find themselves in these conditions, the poorer their decision making actually becomes.

For investors to fall short in a study where small amounts of money are at stake and the odds are even tilted in their favor makes you realize how hapless, and predictable, the response will be when the real pressure of a declining market is starting them in the face.

Back to Boring – With a Couple of Twists

Earlier this year, we noted that “boring” was almost always a good thing when it comes to bonds and that it normally wouldn’t have been anything notable to be able to say that our bonds collectively earned 4.7% net of fees in 2008. It was only notable because most bond managers lost money in 2008. We’re pleased to report that our bonds collectively earned positive returns once again in the second quarter of 2009. Just as a refresher, we want to remind you that our strategy of locking in “market plus” yields and holding to maturity should always produce positive returns over the life of the bond in the absence of defaults. Between purchase and maturity, however, the price of a bond can rise or fall based on changes in interest rates (inversely) or real or perceived changes in credit risk. That said, one of the more beautifully simplistic things about our approach is that as long as our bonds mature as expected (usually at 100 cents on the dollar, absent calls), the short-term fluctuations are noise that can be ignored in that you have effectively locked in your positive returns at the time the bond was purchased.

The “boring” quality of our approach aside, there are a couple of small changes that we are starting to make around the edges of your bond portfolios that are primarily related to new purchases. To be sure, we have always been making these kinds of tweaks in our approach to managing your bonds, but we thought we’d take this opportunity to share a little bit of our current thought process. The first modification is that we are shortening the length of bond ladders to 8 years from the current 10. While we currently have no significant near-term inflation concerns, the risk that we will be in a more inflationary environment a few years from now is elevated. And we don’t feel that rates are sufficiently high in the 9-10 year rungs of the ladder to compensate us for that added risk. In making this small incremental change, we’re trying to balance the reality that the overhang of capacity (both factory utilization and labor) will make it unlikely that inflation will rear its head in the short-term with the “other reality” that both fiscal policy (government spending) and monetary policy (the Fed, Fed Funds rate, quantitative easing) have been extraordinarily accommodating in hopes of heading off deflation and the second Great Depression. There is always the chance that Congress, the President, and the Fed will be slow to take liquidity out of the system when

the economy begins to improve. While we don't often make changes to the duration of our bond ladders, we believe that the unprecedented stimulus – both monetary and fiscal – is cause for us to begin taking action. And while we monitor how things play out, we also want to acknowledge that this may just be the first step in a multi-step process.

Our second change results from a classical study in behavioral finance – only in this case it's not the retail investors who are the subjects, but their brokers. For context, we need to review what happened to the market for insured municipal bonds in 2008. The short version is that a number of years ago the municipal bond insurers, in their quest for higher profits, decided that they were also going to insure asset-backed securities, including many mortgage-backed securities. When defaults soared on these asset-backed securities, it put the financial viability of the insurers in doubt, and they quickly lost their AAA rating – most are now rated below investment grade (BB or worse). When that happened, the ratings on the municipal bonds that they insured were downgraded to the higher of the insurer's new rating and the rating that the municipality would have received on a stand-alone basis had it not purchased the insurance at all.

As expected, lower-rated municipalities which were relying solely on the insurance for the AAA rating saw the value of their bonds plunge in the secondary market. However – and this is the interesting part – if the bond had an underlying rating of single A or better, its value fell only modestly (at least in comparison to less than A-rated underlying insured bonds) when the insurers were downgraded. Why? The answer is that investors realized that A-rated municipal bonds almost never defaulted. In fact, if a bond was rated single A or better, the insurance wasn't really much more than window dressing designed to make investors feel better. So while we looked smart based on always having insisted on our insured bonds having an underlying rating of A or better, many investors and their advisors or brokers who had indiscriminately bought insured bonds without bothering to look at the underlying creditworthiness didn't fare quite as well.

This is where the behavioral finance piece comes in. Many retail investors, who for years had been told by their advisors that all insured bonds are safe, now wanted nothing to do with insured bonds. As a result, brokers and advisors are loathe to buy insured bonds for their clients for fear of getting a phone call asking, “Why are you buying me insured

bonds after what happened to the insurers last year?” The result is that there is a lack of demand for insured bonds, which allows us to get higher yields on A-rated bonds with insurance than many investors can get on A-rated bonds without insurance. Put another way, the market is placing no value on the insurance.

Sure, in a perfect world, you'd like to think that if a bond defaults the insurer has a 99.9% chance of having the financial strength to pay the claim. We know that's no longer the case due to the losses the insurers are suffering on the asset-backed securities they insured, but we think that there is still some chance, maybe even a probability, that the insurer will be able to make good on claims made on defaulted municipal bonds. This could be because the losses on the asset-backed side aren't as bad as people expect, they raise more capital, they are purchased by a stronger player, or they are successful in breaking themselves up into two companies (a “good insurer” that insures municipal bonds and a “bad insurer” that insures other bonds), or, for better or worse, the government might bail them out as it has done with many other troubled industries and companies. The point is that if we're right about there being a reasonably good chance that insurers will survive and pay at least a portion of claims made against them, an insured single A bond is less risky than an uninsured single A bond, yet we are getting higher yields on the insured single A bonds than can be found in many cases on uninsured single A bonds and much higher yields than on AA bonds. Behavioral finance at its finest – and yet another data point to support Benjamin Graham and Warren Buffett's premise that the market is not always efficient in the short-term.

So what does all of this mean to you? While we may be giving up close to 25 basis points by shortening up maturities by a couple of years in order to reduce our interest rate risk, we are picking up close to 70 basis points on recent purchases of single A insured bonds relative to the AA or better area of the municipal market we've recently focused on. We think that's a good trade off in this environment. So, if current conditions persist, expect to see some insured single A bonds in your portfolios, but don't expect to see many new purchases with maturities beyond 8 years. However, as always, if you have given us specific duration and credit quality parameters to be followed on your account, we will continue to honor those.

Toxic Assets?

Those of you who have been reading these newsletters for years probably would describe us as a firm with two core investment focuses: Buffett-style value investing for long-term appreciation and high quality fixed income for safety and market plus” yields. You would be right in that assumption. Both have served our clients well and have provided the foundation for our growth over the last 12 years.

That said, “value” can manifest itself in many ways. About a year ago, we became curious about the write-downs that the big banks were being forced to take on their residential mortgage-backed security portfolios. It’s not that there was anything surprising to us about the fact that housing had been in a free-fall and defaults/foreclosures were rising. Rather it was our belief that the banks had sold off the “junior” mortgage-backed securities that would absorb the first losses on the portfolios of mortgages and that the senior securities that they had kept on their books (which were originally rated AAA and were ironically deemed too boring/low yielding to interest many hedge funds, insurance companies, or retail investors) should take modest losses if any – depending on the quality of the mortgage pool.

After spending the better part of six months trying to conclude why these senior mortgage-backed securities were trading at 50-60 cents on the dollar (answer: the sellers were distressed – banks being told to de-lever, hedge funds facing redemptions, and, for a number of different reasons, the number of natural buyers is limited), we took the plunge in a small way and began buying in December for our hedge funds (these securities were certainly not a core equity and don’t necessarily provide the “safety” that we’re looking for in our bond portfolios). Our premise was (and still is) that even under draconian assumptions, such as 40%+ defaults with 40% losses on every foreclosure, the senior securities that we have been buying should be worth at least 80-90 cents on the dollar after considering that losses are first allocated to the junior securities. When you factor in current yields in excess of 10% in many cases (remember, a pool of 5.5% mortgages if purchased at 50 cents on the dollar yields 11%) and appreciation of what should be 30%+ over 4-5 year average lives, this adds up to total returns north of 15% annually. Add to that the fact that principal is being returned monthly (pass-through of mortgage payments, pay-

offs, and refinancings), and risk of loss is further mitigated.

At the risk of stating the obvious, there is no such thing as a “safe” mid-teens return when “risk-free” treasuries are near 4%. However, we believe that the risk of permanently losing capital over the next few years on these securities is less than with traditional equities, though the upside may not be as great if the economy continues to normalize. These securities do, however, have one downside that you don’t get with equities, and that is illiquidity. As a practical matter, you can’t count on the mortgage-backed security markets “normalizing” anytime soon, therefore the pools of mortgages need to be viewed as self-liquidating investments. Over the last six months, the mortgage-backed securities we have purchased, on average, have returned almost 1% each month in income and in excess of 2% every month of principal (at almost 100 cents on the dollar vs. the 50-60 cents we paid in most cases) as borrowers make their normal mortgage payments, sell, or refinance. Even foreclosures have often been netting us more than the discounted price that we paid for the security.

So, aside from our view that it’s academically interesting, why are we mentioning this? Earlier this year, one of our hedge fund clients asked if we could purchase these securities in our privately managed accounts. After thinking about it, we saw no reason that when we find distressed sellers of these securities we can’t break off smaller pieces and allocate them to client accounts (at the same price that they are going into the hedge funds). We feel we can build a diversified basket of mortgage-backed securities with as little as \$50,000 for existing clients, although new clients would still need to meet our \$500,000 minimum account size in any combination of core equities, bonds, or mortgages. Due primarily to the illiquidity, senior residential mortgage-backed securities are not suitable for each investor, but we believe that their risk/return characteristics make them an attractive equity substitute for a small part of a portfolio. If you have any personal interest, feel free to reach out to your Kovitz Investment Group portfolio manager.

Quote

“There are two times in a man’s life when he should not speculate: when he can’t afford it and when he can.”

- Mark Twain



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