

New Keweenaw Land Association

March 2018

Cornwall's Plan to Return Keweenaw to Success

Executive Summary

- The Keweenaw Board's **near-term and long-term shareholder value destruction** has directly resulted in a failed timber strategy, poor operational execution, and lack of corporate direction - operating at the **bottom of its peer group** on almost every metric imaginable
- Through ill-fated acquisitions, excessive operating expenses, and de minimis cash flow, Keweenaw's **Board has caused Keweenaw's debt levels to soar**, while it spends handsomely on Board-related expenditures
- **Deeply entrenched**, the Board is protected by many **corporate defenses**, designed to block open shareholder engagement and prevent good corporate governance
- **Cornwall has developed** a straight-forward, **4 Point Plan** to increase responsible harvest rates and reduce overhead costs thereby increasing cash flow to **repair the stressed balance sheet**, while **implementing shareholder best practices**
- The **4 Point Plan is well suited** for such a **durable, asset intensive business** for adoption by the Company's 17 full-time employees⁽¹⁾ to return Keweenaw to success

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Keweenaw Land Association, Limited

- Keweenaw Land Association, Limited (“Keweenaw”) is a leading **forest products and land management** company which owns and manages a portfolio consisting of **185,750 acres of primarily northern hardwoods timberland** and **401,841 acres** of both severed and attached **mineral rights** located primarily in the **Upper Peninsula of Michigan**

Company Overview

- Keweenaw has **17 full time employees**, as of May 2016
- Keweenaw operates its business through four principal segments:

Forest Management

- Actively manages timber and land assets to improve the quality and volume of standing timber

Log Sales & Marketing

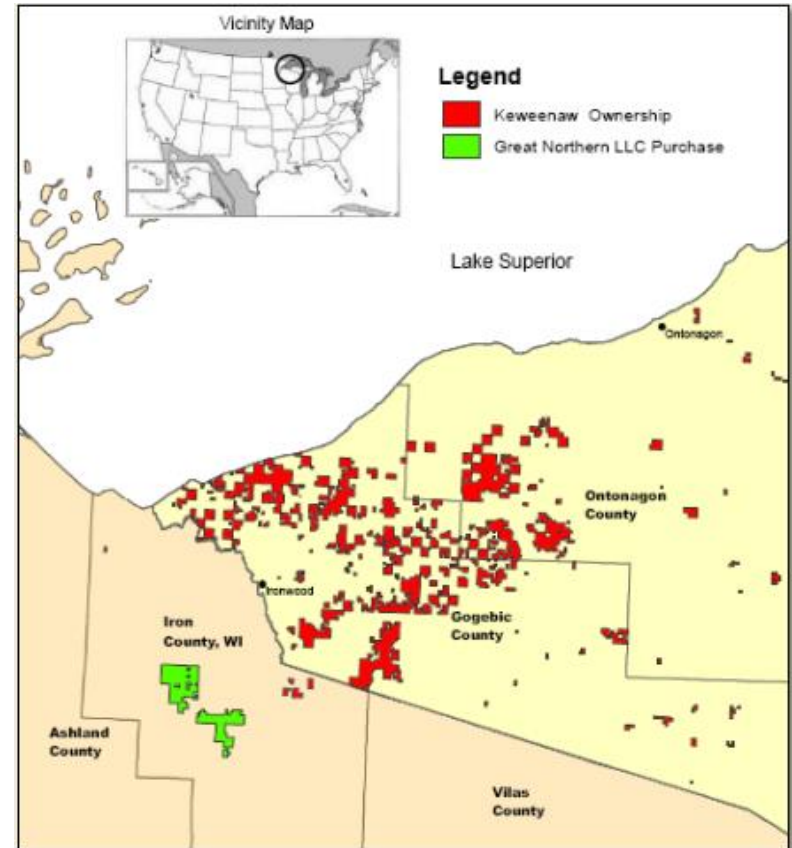
- **Harvests timber and sells logs** directly to forest products companies both regionally and internationally
- Operates a **log concentration yard**, sorting and re-manufacturing logs to customer specifications
- Purchaser of **open market stumpage** and providers of fee based services

Real Estate

- Significant acreage under commercial, aggregate, mineral or recreation lease
- 25 developed property lots
- Lake frontage along Lake Superior and Lake Gogebic

Minerals

- 401,841 acres of severed and attached mineral rights
- Three active mining and mineral exploration leases with several areas of known copper and iron mineralization



Cornwall Capital Management, LP, Long-Term Investor

- Cornwall Capital is an investment manager founded as a family office in 2002 and based in New York City managing over \$500 million of capital for institutional and individual investors.
- Cornwall's team has deep experience in control, private equity investing and recently commercialized mining operations in a natural resources company in which it has a control ownership stake.
- Cornwall has a focus on long-term value creation, with an endowment-like mandate, combining a culture of thoroughness, hard work and creativity.

Cornwall is a Long-Term Investor & the Largest Investor in Keweenaw

- Cornwall has owned shares in the Company for over a decade and Jamie Mai, Chief Investment Officer and Founder of Cornwall Capital, has served as a director since late 2015.
- Cornwall's current beneficial ownership is approximately 26% of the outstanding shares.

Cornwall's Research into Keweenaw Land Association

- Cornwall has exhaustively researched Keweenaw, speaking with customers, competitors, industry senior executives, as well as hiring timber experts, legal counsel, and satellite appraisal experts, among others.

The conclusion from Cornwall's analysis is clear: Keweenaw is dramatically underperforming and change is needed to unlock the Company's full potential for the benefit of all shareholders

**I. Keweenaw Shareholders have experienced Value
Destruction vs. Peers & the Market**

Keweenaw has Significantly Underperformed Industry Peers & the Broader Market on a Near-Term and Long-Term Basis

- Across near-term and long-term horizons, the Company has dramatically underperformed peers and broader market indices

Keweenaw Land Association – Total and Relative Returns

	Performance Over			
	<u>6 Months</u>	<u>12 Months</u>	<u>3 Years</u>	<u>10 Years</u>
<u>Total Return</u>				
Keweenaw Total Return	+2%	-1%	-7%	-23%
S&P Global Timber & Forestry USD Index	+18%	+33%	+45%	+78%
S&P 600 Forest Products	+20%	+23%	+13%	+73%
Timber Peer Group Average ⁽¹⁾	+9%	+15%	+33%	+189%
S&P500	+12%	+16%	+38%	+153%

Keweenaw Relative Performance Versus

S&P Global Timber & Forestry USD Index	-16%	-34%	-52%	-101%
S&P 600 Forest Products	-18%	-24%	-20%	-96%
Timber Peer Group Average ⁽¹⁾	-7%	-16%	-40%	-212%
S&P500	-10%	-17%	-45%	-176%

Source: Bloomberg. Figures calculated in local currency terms and as of March 5, 2018.

(1) Timber peer group average includes Acadian Timber, Potlatch, Pope Resources and Catchmark Timber.

Keweenaw shareholders have been subjected to value destruction vs. peers and the market

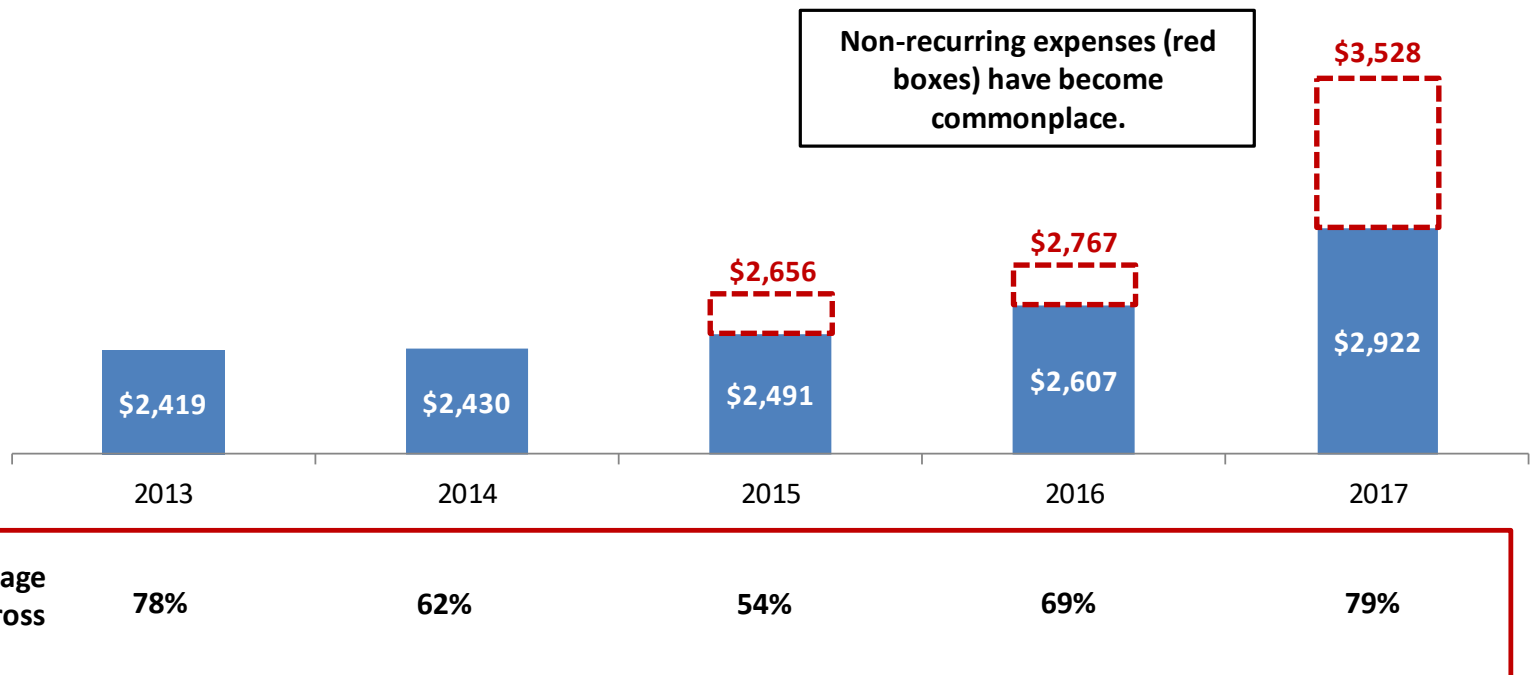
II. Operational Underperformance at Keweenaw has been Broad-based

Keweenaw's operating expenses are excessive and only rising

- Operating expenses have risen steadily over time, consuming 79% of the Company's timber gross profit in 2017

Keweenaw Operating Expenses ^{(1) (3)}

(\$ in thousands)



Source: Company filings, Cornwall estimates.

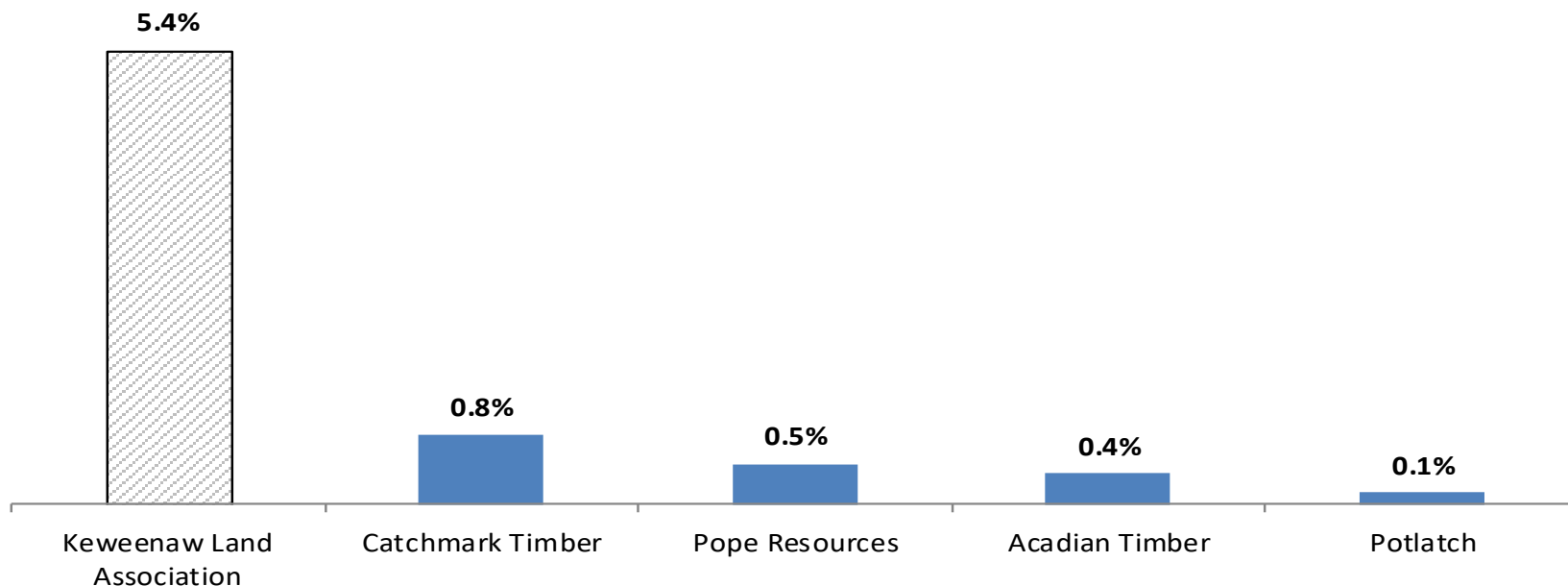
(1) Keweenaw Operating Expenses include Forestry Management & General Admin and Other Land & Board Expense. 2017 figures as disclosed in the Fourth Quarter Report 2017 released on February 6, 2018. Operating Expenses exclude non-recurring items, such as Stifel related fees and the Timberland fund write off in 2017, and consulting fees toward land and capital-raising opportunities in 2015 and 2016.

(2) Represents timber gross profit and includes income from mineral royalties and lease and rental payments.

(3) Red colored boxes illustrate amounts spent on non-recurring items (defined above) and red colored numbers are operating expenses including non-recurring items.

Board of Directors' and related expenses are astounding when compared to the revenues of the Company

Board of Directors' and Related Expenses / Total Revenue ⁽¹⁾

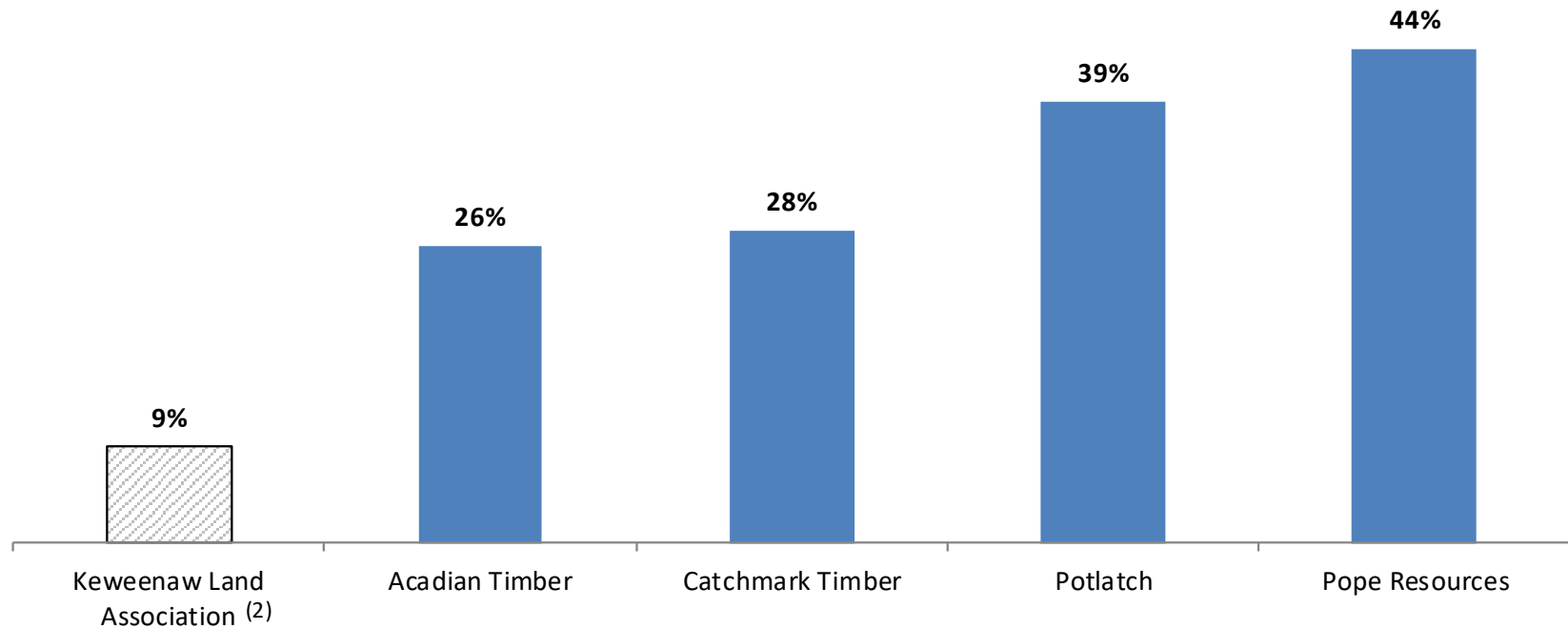


Source: Company filings and Cornwall estimates. Figures calculated for most recent period where board related costs were available for each company.

(1) Keweenaw revenue includes revenues/income generated from mineral rights and leases. Board of Directors' and Related expenses includes \$433,510 in Directors' Expenses and supplemental payments from the 2017 Proxy filing, an estimated Chairman's fee of \$127,000 from the 2014 Proxy filing and an estimated travel expense of \$55,360 based on realized values between 2014 and 2016.

Keweenaw operating performance ranks at the bottom of its peer set

2017 Timber EBITDA Margin ⁽¹⁾



Source: Company filings and Cornwall estimates.

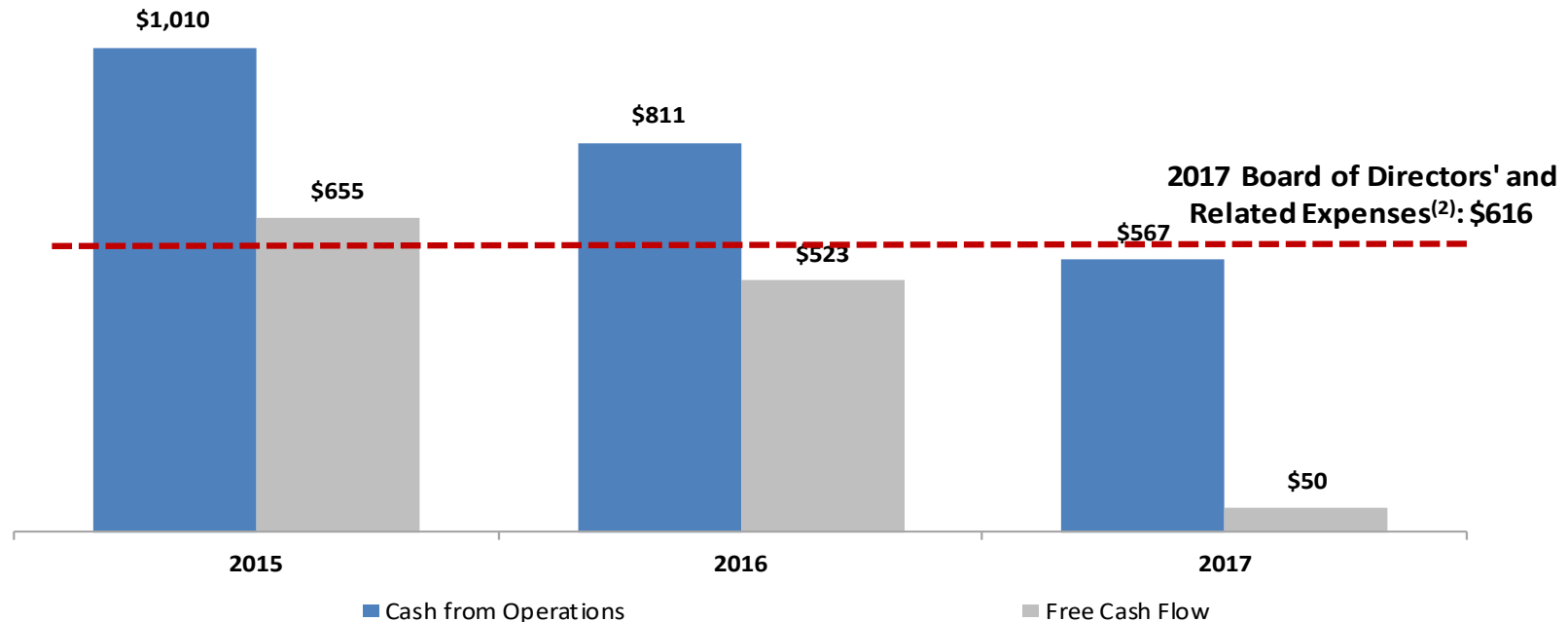
(1) Represents Timber EBITDA margin for each company. Excludes gains/(losses) from developed lot and timberland sales and other non-timber related income. Revenue and gross profit to include income from mineral royalties and lease and rental payments.

(2) 2017 figures as disclosed in the Fourth Quarter Report 2017 released on February 6, 2018. Keweenaw Timber EBITDA margin adjusted to remove the impact of non-recurring items, such as Stifel related fees and the Timberland fund write off in 2017.

Keweenaw frequently spends as much on Board expenses as it generates in cash from operations or its free cash flow

Keweenaw Cash Flow ⁽¹⁾

(\$ in thousands)



Source: Company filings and Cornwall estimates.

(1) Free Cash Flow represents Cash Flow from Operations less Net Purchases of Property & Equipment, and Road Construction expenditures.

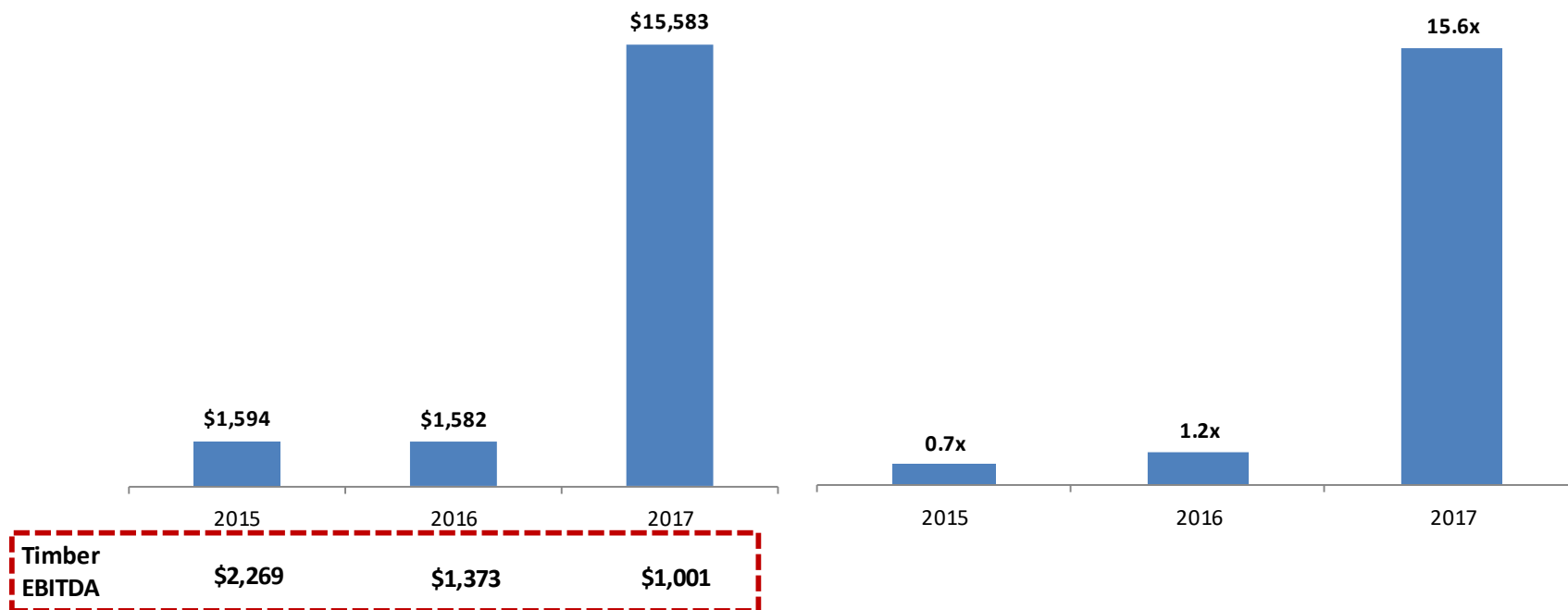
(2) Board of Directors' and Related expenses includes \$433,510 in Directors' Expenses and supplemental payments from the 2017 Proxy filing, an estimated Chairman's fee of \$127,000 from the 2014 Proxy filing and an estimated travel expense of \$55,360 based on realized values between 2014 and 2016.

Keweenaw's perilous and ill-conceived acquisition strategy has caused soaring debt levels and leverage multiples at the Company

Net Debt Balance Versus Timber EBITDA ⁽¹⁾⁽²⁾

(\$ in thousands)

Net Debt to Timber EBITDA ⁽¹⁾⁽²⁾



Source: Company filings and Cornwall estimates.

(1) 2017 figures as disclosed in the Fourth Quarter Report 2017 released on February 6, 2018. Keweenaw Timber EBITDA adjusted to remove the impact of one-off one-off items, such as Stifel related fees and the Timberland fund write off in 2017, and consulting fees toward land and capital-raising opportunities in 2015 and 2016. EBITDA includes revenues/income generated from mineral rights and leases.

(2) Net debt defined as short-term and long-term debt less cash and equivalents.

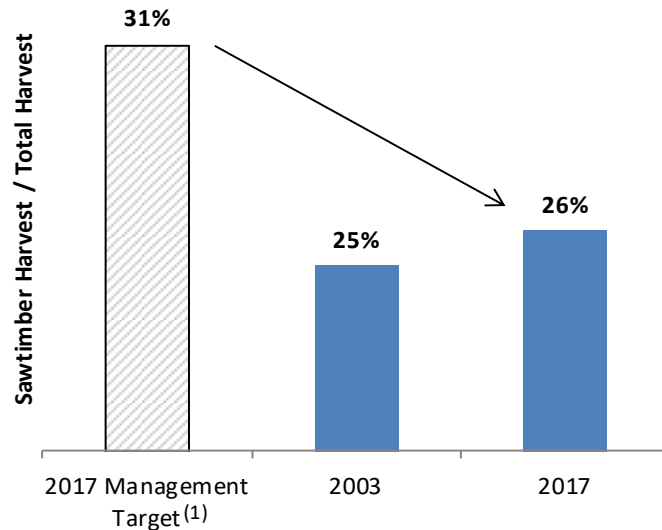
Keweenaw's long-term timber strategy has failed to achieve the experiment's desired results

- Keweenaw pursues an *unorthodox strategy* of *intentional under-harvesting* and forgoing current cash flows in the hopes of future benefit, which has *not materialized*

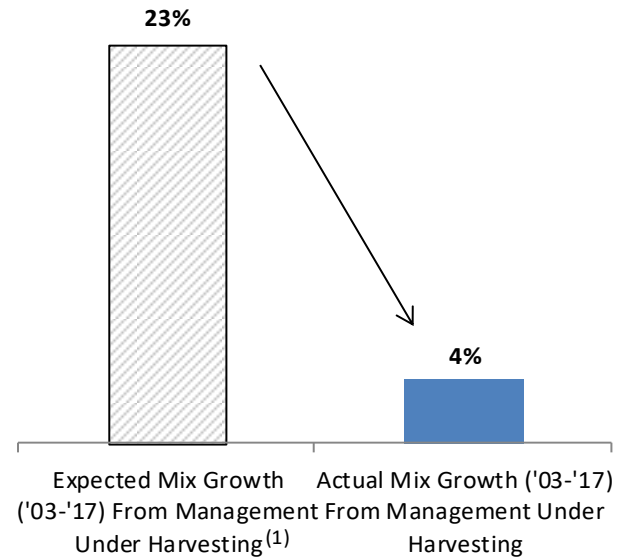
*“The management program intends to **increase the percentage of hardwood sawtimber as a percentage of the overall harvest mix and correspondingly decrease the pulpwood product category...Within the next 15 years, it is expected that sawtimber will represent 29%-32% of the harvest mix”***

- Pg. 5, 2003 Keweenaw Value Analysis Update

Harvest Mix of Sawtimber (Most Valuable Timber)



Growth in Sawtimber Mix (Most Valuable Timber)



Source: Company filings and Cornwall estimates.

(1) Management Target and Expected Mix growth based on the mid-point of the 15-year target sawtimber harvest mix target that Keweenaw set in its 2003 Value Analysis Update.

III. Deeply Entrenched Board Disregards Standard Board Practices

The Keweenaw Board suffers from deep entrenchment of legacy directors who have been on the Board for many, many decades

Keweenaw Board of Directors and Board Tenure

<u>Name</u>	<u>Joined</u> <u>Board</u>	<u>Board</u> <u>Tenure</u>
Board Member 1	1981	37 Years
Board Member 2	1988	30 Years
Board Member 3	1991	27 Years
Board Member 4	1994	24 Years
Board Member 5	2010	8 Years
Board Member 6	2015	3 Years
James A. Mai	2015	3 Years
Jan H. Loeb	2016	2 Years

Source: Keweenaw Proxy Statement

The Board of Directors appears ready to go to great lengths to keep itself entrenched and in control of the Company

“Keweenaw values open communication and transparency with all stakeholders,”
Company press release dated February 20, 2018

Keweenaw’s Actions Go Directly Against their Own Statements:

- Keweenaw changed its website as recently as November 2017, **removing all historical information prior to 2013**, including **responses to previous proxy fights** limiting transparency
- The Company pulled forward its 2018 **record date and annual meeting** by more than a month, **limiting shareholder communication and discussion**
- If all three Cornwall nominees are not elected to the Board, **Jamie Mai is required to resign from the Board immediately**. The Company failed to disclose this in its February 2018 proxy filing
- Upon joining the Board (in 2015), **Cornwall shared with the Board** its internal analyses conducted by a **timber expert showing a material discrepancy** between stated inventory and actual inventory of Keweenaw’s principal asset. The **Company delayed action** for multiple years and when an inventory cruise was conducted, **Keweenaw’s own estimate was off by a staggering 30% as compared to the Company’s 2015 appraisal⁽¹⁾**

Keweenaw has omitted in its Proxy Statement the 1911 Trust voting block assembled to further entrench the Board

- James Angelakis, the Chief Financial Officer of the 1911 Trust Company, LLC and one of Keweenaw's director nominees this year, has been nominated as a representative of The 1911 Trust Company, LLC, which has voting power over 298,974 shares
- The Company Proxy statement, sent to shareholders on February 26, 2018 **neglects to mention that David Ayer, the Chairman of the Board has any affiliation to the 1911 Trust Company, LLC,** despite his position on the 1911 Trust Company, LLC Board of Directors'
- Other undisclosed related-party affiliations

Standard practices for Corporate Boards are routinely ignored by Keweenaw, limiting constructive discourse on critical topics





Standard Practice Corporate Governance Schedule versus Keweenaw Schedule

<u>Name of Committee</u>	<u>Standard Practice</u> ⁽¹⁾	<u>Keweenaw Actual 2017</u>	<u>Committee Lead Director</u>
Nominating Committee	3 Meetings	0 Meetings	M. Nesbitt
Compensation Committee	4 Meetings	0 Meetings	M. Nesbitt
Audit Committee	5 Meetings	2 Meetings	D. Hoffman
Full Board	6 Meetings	7 Meetings	D. Ayer

Source: Company Proxy Statement

(1) Sidley Austin Best Practices Calendar for Corporate Boards and Committees, 2018

Keweenaw's bylaws further the Board's deep entrenchment

Corporate Defense	Keweenaw Position	Impact on Shareholders
<ul style="list-style-type: none">• “Staggered” Board Structure	<ul style="list-style-type: none">• Board is “staggered”, with each Director serving a three year term	
<ul style="list-style-type: none">• Restrictions on shareholders to call special meetings	<ul style="list-style-type: none">• Shareholders of at least 50 percent of outstanding shares are needed to call a special meeting	
<ul style="list-style-type: none">• Supermajority vote requirements	<ul style="list-style-type: none">• Key governance provisions in the articles of incorporation and bylaws, including rescinding the classified board structure	
<ul style="list-style-type: none">• Inability of shareholders to act by written consent	<ul style="list-style-type: none">• Shareholders are not authorized to take action by written consent	

“The company has many governance policies that ISS considers shareholder unfriendly and outside of governance best practices”

- ISS Proxy Advisory Services, 4 May 2011

IV. Keweenaw has a Current Strategy Mired in Confusion and Reversals

Keweenaw and its Board have lacked strategic direction for many years with frequent, major reversals contributing to its underperformance

“Plans to convert to a REIT effective for the 2018 tax year, which will result in an increased ability to distribute earnings from the sale of timber in a tax efficient manner while also eliminating built-in gains on timberlands within the next five years”

- Keweenaw Press Release, February 20, 2018

Previous Company Statements about REIT Conversion



- **“KLA has already conducted comprehensive evaluations of investor proposals, including a REIT conversion, which would be costly and strategically unattractive”**
 - *KEWL May 20, 2013 Contested Proxy. Glass, Lewis & Co.*

- **“The company says the REIT idea is not new, has been addressed by the board and just doesn’t make sense for a company like Keweenaw. Specifically, the company stated that the initial cash outlay required does not justify the future benefits for a company of KEWL’s size”**
 - *ISS Proxy Advisory Services, May 4, 2011*

- **“We believe conversion to a timber REIT is not in the shareholders’ best interests...Keweenaw too small to make REIT conversion economical”**
 - *Keweenaw Land Association, Investor Presentation. May 2008*

When Keweenaw undertakes important, strategic initiatives, it often fails during execution at high cost to the Company (2015/16, 2017 Example)

2015/16, 2017 Strategic Review

Company Stated Strategic Initiatives	Observed Fact	
<ul style="list-style-type: none">• 2017 Strategic Review: “Strategic alternatives available to the Company, including... sale of the Company”⁽¹⁾	<ul style="list-style-type: none">• Sale process failed• Process mismanaged, with inventory cruise completed ONLY AFTER receiving bids.• Total cost of process significant to Company at \$419,000⁽¹⁾	
<ul style="list-style-type: none">• 2015/16 Strategic Review: Stifel hired prior to Jamie Mai joining Board in 2015⁽²⁾	<ul style="list-style-type: none">• No investor group prepared to make a minority investment⁽³⁾• No alternative solutions identified to close NAV gap⁽³⁾	

(1) Keweenaw Land Association Third Quarter Report for the Period ending September 20, 2017

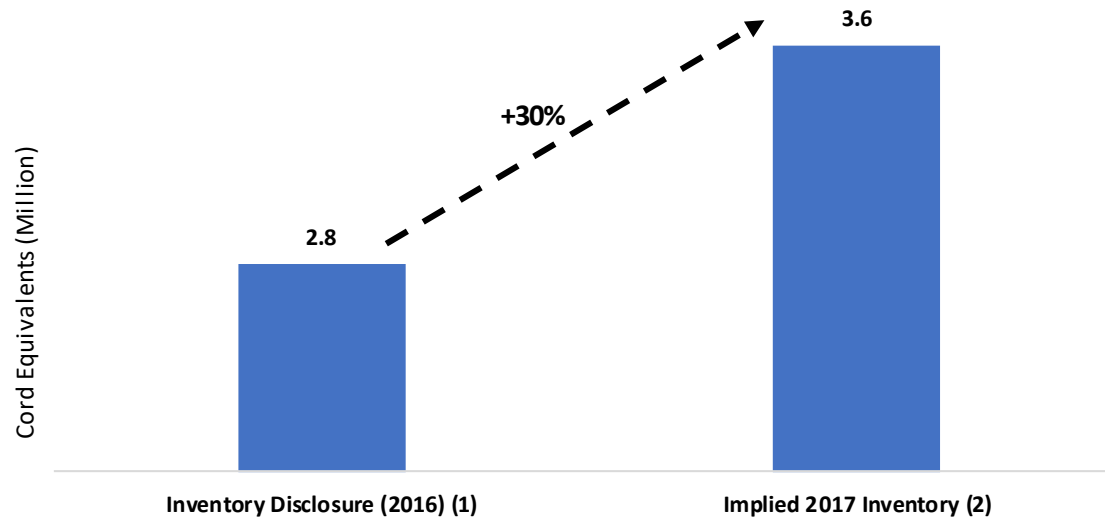
(2) Cornwall Capital Press Release, March 8, 2018

(3) Keweenaw Land Association Investor Presentation, October 14, 2016

Keweenaw seems to lack an understanding of its principal asset, timber inventory, which the 2017 Inventory Cruise made clear

- “...results of a recently completed comprehensive timber cruise, the first in the history of the Company, which indicates substantially higher standing timber volumes than previously estimated, which should allow for significantly higher annual allowable harvest in the future. At the present time, following the timber cruise and after taking into account recent acquisitions, the Company estimates that the standing timber volume is approximately 30% higher than reflected in the Company’s most recent appraisal, which was completed in 2015 and summarized in the Company’s 2015 Annual Report. ”
 - *Keweenaw Land Association Press Release, 19 October 2017*




Keweenaw Inventory Calculation Implied Discrepancy



Source: Company Filings. (1) 2016 Annual Shareholders Meeting Presentation (2 May, 2016), (2) Keweenaw Land Association Press Release (19 October, 2017)

When Keweenaw undertakes other activities, it often makes little if any progress (2013 Example)

2013 Management Strategy outlined in Public Filing

Company Stated Strategic Initiatives	Observed Fact	
• “Management is...actively... marketing a Timber Investment Fund for third-party investors...”	• No fund was created • Company expensed \$297,226 in Q4 2017, a significant cost to the Company	
• “Promote development of mineral ownership through leasing to qualified exploration and mining companies ”	• Company generated less than 3% of revenue from Mineral Royalties and Leases & Rentals in all years between Fiscal Year 2013 and Fiscal Year 2017 ⁽¹⁾	
• “Optimize non-strategic holdings through sale or development ”	• Keweenaw has sold less than 1% of initial acreage Keweenaw cumulatively from Fiscal Year 2013 to Fiscal Year 2017	

Whether 2016/2017, 2013, or 2011, Keweenaw's execution consistently falls short of even a low performance bar

2011 Management Strategy outlined in Public Filing

Company Stated Strategic Initiatives

- “Actively re-position timberland ownership to **enhance operating synergies**”
- “**Monetize the mineral rights**”

Observed Fact

- Between 2013 and 2017, **operating cost per acre rose from \$14.48 to \$15.73**, indicating **negative synergies**⁽¹⁾
- Company generated **less than 3% of revenue** from Mineral Royalties and Leases & Rentals in all years between Fiscal Year 2013 and Fiscal Year 2017⁽²⁾



Source: ISS Proxy Advisory Services, 4 May 2011. Keweenaw Company Filings.

(1) Operating cost per acre based on end of period acreage. Keweenaw Operating Expenses include Forestry Management & General Admin and Other Land & Board Expense. 2017 figures as disclosed in the Fourth Quarter Report 2017 released on February 6, 2018. Operating Expenses exclude one-off items, such as Stifel related fees and the Timberland fund write off in 2017, and consulting fees toward land and capital-raising opportunities in 2015 and 2016.

(2) Keweenaw revenue includes revenues/income generated from mineral rights and leases.

V. Cornwall's New Keweenaw Strategy – 4 Point Plan

Cornwall's New Keweenaw Strategy: 4 Point Plan

Elements of New Keweenaw Strategy – 4 Point Plan

1. Reposition the Company for Cash Flow Growth

- A. Increase harvest rates, given sub-optimal historical under-harvesting
- B. Align compensation of existing management & other employees with long-term objectives, including cash flow and yield based metrics

2. Implement Cost Reduction Strategy

- A. Reduce Board expense, including eliminating Chairman's salary, and other non-essential board-related expenses
- B. Conduct standard, overhead cost review given excessive costs vs. peers

Cornwall's New Keweenaw Strategy: 4 Point Plan

Elements of New Keweenaw Strategy – 4 Point Plan

3. Redesign Corporate Governance for Shareholder Responsiveness





- A. Eliminate staggered Board and remove supermajority provisions, improving Board responsiveness
- B. Conduct review of, and implement, other Board best practices
- C. Improved disclosure of timber inventory
- D. Regular communication with shareholders

4. Balance Sheet Repair

- A. Cease all value destructive acquisitions
- B. Focus on paying down debt
- C. Monetize non-core assets, including property for sale and investment securities portfolio, among others

Cornwall will restore Board accountability to shareholders by implementing best practice corporate governance

Cornwall aims to enhance Corporate Governance through a series of reforms, and operational changes

Corporate Defense	Cornwall Position	Impact on Shareholders
<ul style="list-style-type: none">• “Staggered” Board Structure	<ul style="list-style-type: none">• Eliminate it - All Directors should be up for nomination on an annual basis	
<ul style="list-style-type: none">• Restrictions on shareholders to call special meetings	<ul style="list-style-type: none">• Change it - 35% of outstanding shares required in order to call a special meeting	
<ul style="list-style-type: none">• Supermajority vote requirements	<ul style="list-style-type: none">• Eliminate it - Standard, simple majority to approve matters presented to shareholders, including Bylaw Amendments	
<ul style="list-style-type: none">• Inability of shareholders to act by written consent	<ul style="list-style-type: none">• Change it - Shareholder action may be taken by written consent	

**VI. Cornwall's Nominees are the Right People to
Implement New Keweenaw's Strategy**

Ian Haft

Bio: Ian Haft is the Managing Partner and CEO of Surgis Capital LLC, an investment manager he founded in 2018. From 2009 until 2017, Mr. Haft was a founding partner and Vice President and Secretary of Cornwall Capital Management LP. Prior to joining Cornwall, Mr. Haft was a Principal at GenNx360 Capital Partners, a private equity fund, from 2008 to 2009. From 2002 to 2008, Mr. Haft was a Senior Associate and then Vice President (from 2004) at ACI Capital Co., LLC, where he focused on middle market leveraged buyouts and growth equity investments on behalf of two private equity funds. Mr. Haft began his career at The Boston Consulting Group in 1993 and was also employed by Merrill Lynch & Co. and The Blackstone Group prior to joining ACI Capital in 2002. Mr. Haft graduated magna cum laude with a BA in economics and mathematics from Dartmouth College in 1993 and his received his JD and MBA from Columbia University in 2000.

Relevant Board Experience: Since March 2016, Mr. Haft has served on the board of directors of Ambac Financial Group (NASDAQ: AMBC) and its principal subsidiary Ambac Assurance Corporation. Additionally, Mr. Haft currently serves as Chairman of the Board of Hone Fitness Inc. (since March 2014) and on the boards of Smart Skins LLC (since November 2014), Touchstone Gold Holding S.A. (since May 2015), Oz SPV LLC (since September 2017), Galley Group Inc. (since September 2017), FINsix Corporations (since 2017), and Reef Communications Group LLC (since November 2017). Mr. Haft previously served as a director of American Pacific Corporation (NASDAQ: APFC) from March 2013 until February 2014.

Steve Winch

Bio: Steve Winch is Managing Partner of Villard Capital, LLC, a boutique private investment and financial advisory firm partnering with both Fortune 150 and private equity firms. In this capacity, Mr. Winch recently served as a restructuring advisor for a leading industrial and natural resources company, successfully leading operational turnaround activities across numerous sites in the U.S., South America, and Europe. Previously, Mr. Winch was a Managing Director at The Blackstone Group focused on special situations investing. At Blackstone, Mr. Winch sourced, evaluated, and executed direct investment opportunities in both private and public markets. Before Blackstone, Mr. Winch was a senior advisor to Cornwall Capital Management LP. Prior to that, Mr. Winch worked at Ripplewood Holdings LLC where he sourced, analyzed, and executed direct private equity investments. Previously, Mr. Winch was an Engagement Manager at McKinsey & Company working across a range of industries in the U.S., Europe, Asia, South America, and Australia. He began his career in the Mergers & Acquisitions group of Salomon Brothers Inc. executing transactions in the pulp and paper and automotive industries, among others. He is a member of the Council on Foreign Relations. Mr. Winch received a B.A. from Duke University, where he graduated magna cum laude and was elected Phi Beta Kappa, as well as an M.B.A. with Distinction from Harvard Business School.

Relevant Board Experience: Mr. Winch's board experiences have included Gogo Inc., BTS Tanker Partners, LLC, and K2 Towers REIT LLC.

Paul Sonkin

Bio: Paul D. Sonkin was an analyst and portfolio manager at GAMCO Investors/Gabelli Funds. He was co-Portfolio Manager of the TETON Westwood Mighty Mites Fund, a value fund which primarily invests in micro-cap equity securities (“TETON Fund”). Mr. Sonkin has over 25 years of experience researching small, micro and nano-cap companies. Prior to analyzing stubs, spinoffs and micro-cap companies for GAMCO, Mr. Sonkin was for 14 years the portfolio manager of The Hummingbird Value Fund and the Tarsier Nanocap Value Fund. He holds an M.B.A. from Columbia Business School and a B.A. in Economics from Adelphi University. For 16 years, Mr. Sonkin was an adjunct professor at Columbia Business School, where he taught courses on security analysis and value investing. For over ten years, he was a member of the Executive Advisory Board of The Heilbrunn Center for Graham & Dodd Investing at Columbia Business School.

Relevant Board Experience: Mr. Sonkin has sat on six public company boards, including Ezenia! Inc, Vodavi Technology Inc and Meade Instruments Corp.