

THIRD AVENUE MANAGEMENT

For Immediate Release
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Martin J. Whitman, age 93, Founder of Third Avenue Management, Passes Away

April 17, 2018, NEW YORK – Today, Third Avenue Management announced that Martin J. Whitman, the Firm’s Founder, legendary investor and a pioneer in Value investing, passed away Monday evening.

“We are saddened by the loss of our founder, friend, and mentor. Everyone in the Third Avenue family was blessed to have had the opportunity to know Marty and learn from him. He was an extraordinary investor, an impactful teacher, and a true capital markets pioneer. Our thoughts and prayers are with his family,” stated the Firm’s Management Committee.

Further, “as those that interacted with Marty over his storied career know, he was one of the sharpest-minded investors in recent times. The principles that he developed over the course of decades are more relevant today than ever, which is why Third Avenue will carry on his deep-value approach to investing while also giving back just like Marty did over so many years.”

Teaching was always Mr. Whitman’s passion. He frequently taught at Syracuse University’s Whitman School of Management, which was named in his honor. He was a distinguished Management Fellow at the Yale School of Management, conducting seminars for over 30 years. He also served as an adjunct professor at Columbia University Business School.

In addition to being widely recognized for his frank and insightful quarterly letters to Third Avenue Value Fund shareholders, he authored several books including *Modern Security Analysis -- Understanding Fundamental Finance*, *Distress Investing: Principles and Technique*, *The Aggressive Conservative Investor* and *Value Investing: A Balanced Approach*, as well as a number of articles on security analysis and investment banking. Most recently, Mr. Whitman published a “best of” anthology of his prolific shareholder letters, *Dear Fellow Shareholders...* in 2016.