

Investor Panel Discussion on 2014 Opportunities

Crooker Investment Forum

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Economic and Investment Trends

1. Continuing growth in U.S. economy
2. Increasing U.S. energy production from unconventional sources
3. Technology is driving greater mobile data access, cloud computing & social interaction.
4. Improving health of financial and banking sectors and growing concentration
5. Evolution of health care delivery & financing
6. Increasing impact of activist investors

Largest Sector Concentrations

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| 1. Energy (E&P, midstream & refining) | 24% |
| 2. Financial (Ins., asset mgmt, banking) | 18% |
| 3. Retail (clothing & dining) | 11% |
| 4. IT Infrastructure & Software | 9% |
| 5. Tobacco | 9% |
| 6. Manufacturing & Materials | 8% |

Six Largest Positions are 54% of Portfolio

1. Loews (P/C Insurer, Energy, Hotels)
2. Pioneer Natural Resources (Oil and Gas E&P)
3. Lorillard (Tobacco)
4. Oracle (IT, Database and Cloud)
5. Berkshire Hath. class B (Diversified Conglomerate)
6. Boardwalk Pipelines (Natural gas pipelines)