

ADVANCE PRAISE FOR LAWRENCE CUNNINGHAM'S  
DEAR SHAREHOLDER

**"A treasure trove."**—Will Thorndike  
**"A curated classic."**—Lauren Templeton

"Little has been written about CEOs' letters to shareholders. In *Dear Shareholder*, Lawrence Cunningham pulls together the best excerpts from the best letters. He demonstrates the qualities of superior letters, and the ones he has excerpted illustrate what makes for a successful company and a great CEO. There's much to be learned from this volume."

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Oaktree Capital & Author, *The Most Important Thing*  
and *Mastering the Market Cycle*

"Want to know how the best CEOs in the business think? *Dear Shareholder* is your cheat sheet. Larry Cunningham has distilled the lessons buried in the annual letters of the most successful CEOs of our generation to bring us a treasure of timeless, common-sense principles for business, management and capital allocation (a surprisingly uncommon trifecta)."

—Robert Robotti, President, Robotti & Co.

"*Dear Shareholder* is an invaluable curation of the finest shareholder letters, a treasure trove for current and aspiring investors and CEOs, and for anyone on the lookout for exceptional capital allocators. The clarity and concision of these letters correlates highly with extraordinary returns and will delight any reader intrigued by (very) long term value creation."

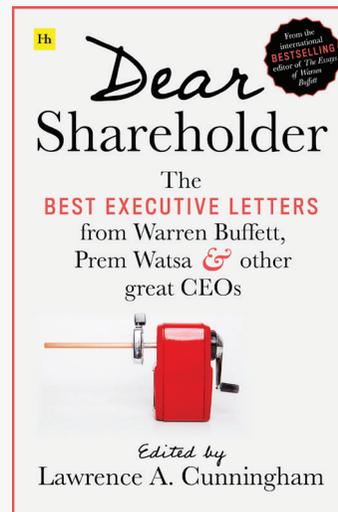
—Will Thorndike, Author, *The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success*

"*Dear Shareholder* provides a collection of invaluable lessons and insights from the world's savviest wealth creating CEOs. Lawrence Cunningham delivers a curated classic that is both binge-worthy and a permanent addition to any investor's library."

—Lauren C. Templeton, President, Templeton &  
Phillips Capital Management & Author, *Investing The Templeton Way*

"In *Dear Shareholder*, Cunningham has curated some of the very best writing on business and leadership, ranging from the highest profile executives to thoughtful, less well-known stars. Housing this compendium in one volume is convenient and rich with wisdom."

—Ted Seides, Host, *Capital Allocators Podcast*



"Lawrence Cunningham has put together another excellent book, a collection of letters by CEOs, the limited few, who are not only good operators, but also good asset allocators, i.e., value investors. *Dear Shareholder* is a must-read for anyone looking to understand those CEOs who know how to manage to create value and make their companies attractive to those who seek value creation. They are defined by these character traits: integrity, humility, discipline, patience, and long-term perspective."

—Prof. George Athanassakos, Ben Graham Chair in Value Investing,  
Ivey Business School, Western University, London, Ontario, Canada

"Lawrence Cunningham was the first to distill the wisdom of Warren Buffett's letters in his ground-breaking *Essays of Warren Buffett*. Now he analyzes and extracts important information from the letters of other financial legends. Incorporating these cultural and leadership insights will surely boost your strategic IQ and your investment returns."

—Laura Rittenhouse, CEO, Rittenhouse Rankings, Inc. & Author, *Investing Between the Lines: How to Make Smarter Decisions By Decoding CEO Communications*

"Lawrence Cunningham forever changed my life with a simple insight: The best way to learn about business is to read the letters of its greatest practitioners. Larry's book, *The Essays of Warren Buffett*, is a master class in finance that inspired a generation of value investors. His newest offering, *Dear Shareholder*, channels legendary CEOs to teach us valuable lessons about management, leadership and corporate stewardship. Future titans of industry should begin their business education with this book."

—Jeff Gramm, Author, *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism*

"It's usually the case that 'Those who can do, while those who can't, teach or write.' Not so here. Of course, Warren Buffett, Prem Watsa, Tom Gayner and others have been unquestionably successful. But they have also been able to write about that success, and therefore to teach. And Lawrence Cunningham's excellent selection, arrangement and commentary on their shareholder letters make their lessons accessible and digestible for the rest of us."

—Guy Spier, Author, *The Education of a Value Investor*

"Shareholder letters are a unique keyhole into the business world. Professor Cunningham, the master curator behind *The Essays of Warren Buffett*, works his magic again in this inspired collection of the best letters."

—Jacob L. Taylor, Host, Five Good Questions & Author, *The Rebel Allocator*

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