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November 12, 2020

ROBOTTI ON IMPACT OF 2020 PRESIDENTIAL ELECTION RESULTS:  
THE MOST POWERFUL PERSON IN THE ROOM

Well, as the dust settles on last week's historic election night 2020, it seems that the decision about who will be the next US President, arguably the most important person in the world, while now known and declared is not going uncontested by some. All adding to market speculation.

Over the coming days and weeks, there will be countless viewpoints and predictions from pundits and commentators both highly regarded and highly provocative. Market volatility, while its direction and global ramifications may swing wildly, will ensue regardless of who wins.

Our firm view is to not get embroiled in speculating on the unknowable. We are investors NOT speculators. As such, among the indecision and recounts, our focus is on THE MOST POWERFUL PERSON IN THE ROOM, THE BOARD ROOM – a company's CEO and not directly on the new President.

Of course, CEO selection for a public company is critical. A company's CEO is where the "rubber meets the road," and he or she is the President that most affects our investments.

So what does this mean as it relates to the election and our portfolio? What should we be doing? What are we advising our investors to do? What should you do? All good questions.

Our focus is on understanding the businesses in which we're invested - not with our heads in the sand - but focused on the facts about our companies. We focus on companies' management, overlapping business, sector and market cycles, and on knowing, with seasoned experience, how those cycles intersect. Most important, we believe that the outcome of any investment decision generally depends upon the outcome of only a handful of key variables. These are different from the many drivers of a business an investor must be fully acquainted with.

In our experience, the ability to discern and focus on the handful of key investment factors, while filtering out the noise that might be interesting, albeit less relevant to the outcome of an investment, is what separates the good from the great. Over the 40 years we have invested capital in public securities, we have rarely discovered a key investment factor that hinges on the President of the United States and very often find that a factor is directly related to the decisions and actions of a company's CEO.

So, most importantly, stay invested, and if possible, selectively add more, as we are.

All the best,

A handwritten signature in blue ink that reads 'Bob'.

Bob

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