

2011 LANCZGLOBAL QUESTIONNAIRE

www.LanczGlobal.com

We would appreciate your thoughts and suggestions regarding **The Lancz Letter** and exclusive research found in **Member's Only**. Your past suggestions helped turn **The Lancz Letter** into one of America's most respected newsletters and now **Member's Only** is becoming the "investment source" for both institutions and individual investors alike. **Our ultimate goal is to make all of our publications and services even more beneficial and valuable to you.**

I. LANCZGLOBAL RESEARCH

WHAT PARTICULAR PIECE OF RESEARCH WAS MOST VALUABLE TO YOU OVER THE PAST SEVERAL YEARS?

(Rate in order of preference, 1 = least valuable, 7 = most valuable).

- _____ Our advice to **buy into the panic selling in late 2008** by getting back into the financials (Goldman Sachs and JPMorgan Chase) or buying Google, Apple, and Suncor among so many others into panic selling in the first quarter of 2009.
- _____ Our 2011 advice to **accumulate quality into weakness** rather than chase high flyers, like emerging markets.
- _____ Our warnings into the summer of 2007 that investors were just beginning to understand the complexity of the massive leveraged excesses over the majority of this decade. The **ripple effects of subprime** are even far greater on a worldwide scale than we feared early last summer, and while we feel that **eventually this bear market will result in a great long term opportunity, we are simply just not there yet.**
- _____ Our strategy on rebalancing. **Rebalancing** is a process that **must be monitored daily** and not automatically done at certain intervals, like once or twice a year or even quarterly. Investors in both individual positions and mutual funds should rebalance continuously **based on market swings** rather than some arbitrary date.
- _____ Our explanation of **our disciplined research process** regarding taking profits at market extremes allowing us to avoid much of the financial malaise which has caused the average investor a lot of pain, including taking advantage of our recommendations to short U.S. Treasuries and the U.S. Dollar for 2009.
- _____ Our secular advice in the summer of 2008 regarding the energy prices... **We don't know if this is the top for energy prices**, but the risk-to-reward ratio at current levels is no longer attractive. **Investors may wish to look at it like we are, taking profits now** and possibly leaving some money on the table to avoid potential big losses down the road. Then reinvesting into energies and cyclicals into the sell-off last summer with concerns of a double dip.
- _____ To the Point recommendations both on the growth/income side and **pure growth like Ebay at \$12.35 on April 1, 2009 to Symantec more recently** at \$17.33 a share.

The Lancz Letter

II. NEWSLETTER SECTION PREFERENCE

The section of **The Lancz Letter** that you generally find the most beneficial is: (rate numerically, in order of preference, 1 = most beneficial; 8 = least beneficial.)

- _____ **Lead Article:** Timely news, general market analysis, latest thoughts and recommendations.
- _____ **Media Highlights:** Various articles and interview transcripts from investment and financial news outlets highlighting LanczGlobal's research and thoughts on latest events and strategies.
- _____ **Portfolio Summaries:** Latest updates and advice on current holdings (past recommendations).
- _____ **LanczGlobal Model Portfolios:** The Lancz Long/Short, Fax and International hypothetical portfolios covering specific activity, performance and portfolio commentary.
- _____ **ABL Research Report:** Highlighting our proprietary research on companies including company profile, buy limit, confidence rating, and target price range with appropriate time parameters.
- _____ **LanczGlobal Sector and Portfolio Analysis:** Updates of our latest recommendations regarding sector strategies and the latest moves and reasoning behind our strategy.
- _____ **Statistical Portfolio Summaries:** (back pages) A summary listing of current and past recommendations including latest buy limits, target price ranges and investment rankings of current and past recommendations.
- _____ **S.O.U.N.D. Investing Ratings:** (back cover) Our proprietary rating system that lists our favorites in preferential order (1-99 numerical format), these ratings are both in terms of timeliness and confidence.

Comments/Suggestions: _____

III. NEWSLETTER SUGGESTIONS (Currently, we are scheduled to publish 15-17 issues per year.)

I would prefer:

- More frequent issues, even if they are less lengthy, with emphasis on new recommendations and updates on current recommendations.
- Full issues, always with back statistical pages and SOUND Investing ratings, on a regular basis with periodic updates when circumstances warrant.

Do you save each issue of **The Lancz Letter** for future reference? Yes No

IV. I WOULD PREFER

Check any statement that you agree with. Use the space provided at the end of this section for additional comments.

- More emphasis on the Lead Article with your summary of general market and economic conditions.
- More media highlights involving LanczGlobal in the national media discussing current events and research.
- More emphasis on Current Recommendations with as much detail as possible given to each recommendation.
- More details regarding the update in the Portfolio Summaries section on past recommendations and current holdings.
- More LanczGlobal Member's Only reprints of recent relevant daily postings regarding current recommendations or market conditions.
- More illustrations, charts and/or graphs to help clarify analysis and reasoning behind our current opinion.

Please list anything else that you would like to have regularly featured, such as a question & answer section or a new segment.

Which portfolio do you find the most beneficial or interesting? (number in preferential order, 1 = the greatest preference)

- | | | | | | |
|-----|----------------------------|-----|--|-----|---------------------------------------|
| ___ | Quality "Blue Chip" | ___ | Aggressive Growth | ___ | S&P 500 Alternative |
| ___ | Speculative | ___ | Special Situation "High Income" | ___ | Bargain Priced/Long-Term Value |

Which ABL hypothetical portfolio(s) would you like to see as regular features?

- Lancz Long/Short Portfolio** **Lancz International Portfolio** **Lancz Fax Portfolio**

What other ways can **The Lancz Letter** be improved? _____

Member's Only - www.LanczGlobal.com

To get a better idea of what you like and benefit the most from **LanczGlobal Member's Only**, please rate the following sections of **Member's Only** according to its value to you (1 = no value, 10 = extremely helpful). If you are not currently a **Member's Only** subscriber, reprints of various sections can be seen in the current **The Lancz Letter**.

I. REAL TIME PERSONAL/CORPORATE AND RETIREMENT PORTFOLIOS

We were one of the first money managers in the country to disclose their entire corporate, personal, and retirement portfolios as a feature of **Member's Only**. Please rate how valuable such information is for you. (1 = no value, 10 = extremely helpful)

RATING: 1 2 3 4 5 6 7 8 9 10

Also, please rate numerically in order what real time activity proved the most beneficial to you: (1 = least beneficial; 3= most beneficial).

___ It was important to understand LanczGlobal's approach in protecting assets and avoiding following the herd when valuations are at extremes.

___ It was important to see Alan B. Lancz's personal, corporate, and retirement holdings with the size of positions.

___ It was important to see on a real time basis the actual buys and sells and the strategy behind such activity.

II. SOUND INVESTING BASICS

Our proactive asset allocation and retirement strategies laid out in a well defined format. Includes guidance to place fixed income portion of allocation into Fairholme Focus Income Fund (FOCIX) rather than typical bond fund with interest rates at historic lows last year. (1 = no value, 10 = extremely helpful)

RATING: 1 2 3 4 5 6 7 8 9 10

III. **SECTOR SPOTLIGHT**

This section highlights specific sectors. Our June 2009 “Contrarian Stance Pays During Market Extremes” Sector Spotlight featured the record high expectations in oil and Lanza Global recommendations to begin limiting risk and start to realize profits, while last August getting back into energy and other cyclicals when investors were concerned about a double dip in the economy.

RATING: 1 2 3 4 5 6 7 8 9 10

IV. **MONEY FLOW**

This section details the largest net purchases and sales in our managed accounts. This section shows exactly when and at what prices we are buying and/or selling to give you details on our parameters. Some of our largest net purchases included Apple @ \$80-120, QUALCOMM, Inc. @ \$31-40, Tupperware Brands @ \$35-40, and Monsanto Co. @ \$44-59, while sales included Philips Electronics NV @ \$31-36, Palm @ \$12-18, Staples @ \$24-26, and Avon Products @ \$34-36 a share, including actual money management activity.

RATING: 1 2 3 4 5 6 7 8 9 10

V. **TOP HOLDINGS**

Detailed description of our top holdings including when and why we started buying the stock as well as when we would be inclined to take profits. This gives members the reasons behind our strategy and overall outlook.

RATING: 1 2 3 4 5 6 7 8 9 10

VI. **SECTOR STRATEGY**

Sector allocation strategies with recommended weightings versus the S&P 500, including details behind our strategy. Once our most popular recent addition showing the sectors that should be emphasized and ones that should be avoided or underweight.

RATING: 1 2 3 4 5 6 7 8 9 10

VII. **HYPOTHETICAL PORTFOLIOS**

The Lanza Fax portfolio is geared for the shorter term non-taxable investor. Our aggressive portfolio has significantly outperformed since August, 1998. This section gives you complete commentary explaining our current investment strategy and our rationale for each transaction. Over the years we've added both a **Long/Short and International Portfolio**, which have both outperformed their benchmarks with lesser risk.

RATING: 1 2 3 4 5 6 7 8 9 10

VIII. **COMPANY UPDATES AND PERFORMANCE SUMMARY**

Current updates on all past recommendations so that you are never left in the dark with any of our recommendations. Updates include specific advice on when to buy more and when to take profits. This section has recently been enhanced so you can see all updated companies on one screen to efficiently and promptly obtain all updates.

RATING: 1 2 3 4 5 6 7 8 9 10

IX. **STOCK TALK**

Our exclusive proprietary analysis segmented into Speculatively Speaking and To The Point. Speculatively Speaking elaborates on the latest in the market including investment strategy and analysis. To The Point features detailed stock recommendations with specific buy parameters and analysis.

RATING: 1 2 3 4 5 6 7 8 9 10

X. **MARKET NOTES**

This new section came about at our Members' request for a brief update on our latest thoughts and market strategy. This section may be particularly helpful if you sometimes do not have the time to go over all of our daily updates or if you are looking for a quick recap of our latest thoughts on how to take advantage of this volatile market.

RATING: 1 2 3 4 5 6 7 8 9 10

How do you suggest to improve or enhance **Member's Only** or what new areas would you like to see as a regular feature?

What time of day do you usually visit **Member's Only**? Morning Mid Day Evening

How often do you typically visit **Member's Only**? Several times a day Daily

1-2 times a week 3-5 times a week 1-4 times a month

General Information

I. **Outside Communications:** What current method, if any, do you utilize to keep yourself informed on your specific investments? Please list specific sources and frequency (hourly, daily, weekly or monthly).

On-line: _____

Newspaper _____

Monthly Brokerage Statements : _____

Television/Radio: _____

Other: _____

Please tell us what your ideal situation would be to get the most from your investment portfolio and financial relationships. Also, describe the best way for you to stay informed, utilize our advice, and oversee your finances efficiently. _____

What are your favorite websites? _____

Can you view video over the Internet (i.e. Real Player, MediaPlayer)? Have you watched any of the recent media videos from LanczGlobal.com (CNBC, Fox, Bloomberg) _____

Do you utilize any of the following? ___ Facebook ___ LinkedIn ___ YouTube ___ Other _____

What else would you like to see on **www.LanczGlobal.com**? _____

If you still get The Lancz Letter by regular mail and would like to receive it via email, please provide your email address:
Please Print

E-MAIL: _____ **NAME:** _____

II. Personal Data:

How did you find out about **LanczGlobal LLC** and our independent research and publications?

Please check any segment/feature that you found of interest.

- | | |
|---|---|
| <input type="checkbox"/> Newspaper Feature | <input type="checkbox"/> TV Interview |
| ___ The Wall Street Journal | ___ CNBC - Financial News |
| ___ Barron's | ___ Bloomberg Television |
| ___ New York Times | ___ PBS - Nightly Business Report |
| ___ Financial Times (London) | ___ FOX Business |
| ___ Other (please list) _____ | ___ Local (please list) _____ |
| | ___ Other (please list) _____ |
| <input type="checkbox"/> Magazine/Online Article | <input type="checkbox"/> Radio Interview _____ |
| ___ Barron's/MarketWatch/WSJ | _____ |
| ___ Forbes | <input type="checkbox"/> Internet (please describe) _____ |
| ___ U.S. News | ___ Reuters |
| ___ Associated Press | ___ BusinessWeek |
| ___ Morningstar | ___ Bankrate.com |
| ___ Yahoo Finance | <input type="checkbox"/> Other (please describe) _____ |
| ___ Other (please list) _____ | ___ CNNMoney |
| | ___ _____ |
| <input type="checkbox"/> Referral from your CPA, Attorney, colleague or other Advisor (please list) _____ | |

We realize our subscribers and clients have very busy schedules and your time is very important. It is our primary goal to continually improve upon **The Lancz Letter** and **Member's Only**. This questionnaire will help us reach that goal. We always look forward to hearing from you. As with any discussion of performance, please keep in mind our past success does not guarantee future results. Thank you for your time and effort in completing this questionnaire. Your help is appreciated.

Please return questionnaires via: Regular mail, e-mail to membership@LanczGlobal.com, or by fax (419) 536-5401
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