

## Mark A. Sellers

August 2008

Mark A. Sellers, 40, is founder and portfolio manager of Sellers Capital, a hedge fund management company with approximately \$250 million in assets. The Sellers Capital Fund has compounded at more than 30% annually since its inception August 1, 2003.

Prior to establishing Sellers Capital, Mr. Sellers was the lead equities strategist for Morningstar, and had the sole responsibility for managing two long-only portfolios; one large cap blend and one large-cap growth. These portfolios outperformed the S&P 500 index by more than 8% per year from inception on June 18, 2001 through December 31, 2004.

Mr. Sellers was also the editor of the *Morningstar StockInvestor* newsletter, and during his tenure, paid circulation increased from roughly eight thousand to more than forty thousand. He was behind the development of Morningstar's "moat" approach to evaluating investment opportunities--an approach which now serves as a key philosophical element of his hedge fund management strategy at Sellers Capital. He left Morningstar on December 31, 2004 to manage the Sellers Capital Fund full-time.

Prior to Morningstar, Mr. Sellers was an asset-based lending analyst at GE Capital, primarily in the auto and retail sectors. Mr. Sellers was a professional musician before beginning his finance career.

Mr. Sellers holds a Bachelors degree in Accounting from Michigan State University and an MBA in Accounting & Finance from Northwestern University's Kellogg School of Management.