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To: [Heather Peterson](#)
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SMEAD CAPITAL MANAGEMENT MISSIVE™

February 9, 2016

The Big Long

Bill Smead

CIO and CEO

Dear Cole:

We recently saw the movie, *The Big Short*, at the theater. While the movie entertained as much as the book, the movie's release coupled with the rough start to the year probably left a lot of investors feeling anxious. As long-duration stock holders, we at Smead Capital Management believe a review of the circumstances preceding the financial meltdown of 2007-2009 and a comparison to where we are now in the U.S. economy would be helpful. Since residential real estate was the centerpiece of the movie, and traditionally is a centerpiece of our economy, we might dub our current view as "The Big Long."

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