

The Leuthold Group



Dear Clients,

It is with heavy hearts that we share the news of the passing of Doug Ramsey, Leuthold's Chief Investment Officer. Doug died unexpectedly of a brain aneurysm. He is survived by his wife of more than 30 years, Diane; son Adam; and daughter Allie.

This year, we celebrated Doug's 20th anniversary with The Leuthold Group, though our relationship with Doug extended back to the 1990s when he was first a research client. Doug's encyclopedic memory and deep grasp of market history made him an ideal fit for The Leuthold Group. In 2011, Doug became our CIO, leading our investment team and serving as a major contributor to our monthly research publication, *Perception for the Professional*. He helped build on the legacy of our founder, Steve Leuthold, and fostered a deep and loyal following through his sharp intellect, timely insights, and sense of humor.

Doug had an extraordinary ability to identify and articulate key market trends, bringing them to life through engaging commentary on topics such as the Major Trend Index, the All Assets No Authority (AANA) model, and his lighthearted "Bridesmaids" analysis on the momentum factors that can drive asset class performance. His discipline and dedication to delivering meaningful market analysis—to clients and to a broader audience through scores of media interviews—were unrivaled. He also worked closely with and helped develop a talented investment team that will carry on his legacy.

Doug began his investment career in 1990 after receiving a master's degree in economics from The Ohio State University, including stints at SCI Capital Management, Principal Global Investors, and others. He joined us in 2005, working closely with Steve Leuthold for eight years before assuming the CIO role upon Steve's retirement.

We are proud of the team members who have stepped up to fill in for Doug over the last few months as he worked through an apparently unrelated back injury. Our deep, long-tenured bench of investment professionals will continue to provide the research and portfolio management our clients rely on as we transition Doug's responsibilities.

Please don't hesitate to reach out to either of us or to others at The Leuthold Group with any questions.

Doug will be missed by all who had the fortune of meeting him.

Sincerely,

Jeff Leadholm and John Mueller
Co-CEOs