

Disclosure Information: Current and future holdings are subject to risk, and past performance is no guarantee of future results. This podcast was recorded in July of 2019. This podcast should not be copied, distributed, published or reproduced in whole or in part. Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy or sell any securities. Securities identified do not represent all of the securities purchased, sold or recommended to advisory clients. The views and opinions expressed by the Southeastern Asset Management speaker are their own as of the date of the recording. Any such views are subject to change any time based upon market or other conditions. Southeastern Asset Management disclaims any responsibility to update such views. These views should not be relied on as investment advice and, because investment decisions are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Southeastern Asset Management product. Neither Southeastern Asset management nor the speakers can be held responsible for any direct or incidental loss occurred by applying any of the information presented. Further information regarding the Longleaf Partners Funds, including the Prospectus, as well as performance and holdings information, can be found at [www.longleafpartners.com](http://www.longleafpartners.com). Please read the Prospectus carefully before investing to learn about the investment objectives, risks, charges and expenses of the Longleaf Partners Funds. Copyright 2019 Southeastern Asset Management, Inc. All Rights Reserved.

As of June 30, 2019, CNX Resources represented 4.3% of the Longleaf Partners Fund, 4.2% of the Longleaf Partners Small-Cap Fund, and 4.2% of the Longleaf Partners Global Fund.

Gwin Myerberg:	00:03	Hello and welcome to the Price-to-Value Podcast with Southeastern Asset Management where our Global Investment Team discusses the topics that are most top of mind for our clients from a Business, People, Price point of view. We at Southeastern are long-term concentrated, engaged value investors, and we seek to own high quality businesses, run by capable people at a discounted price-to-intrinsic value or P/V.
Gwin Myerberg:	00:28	I'm Gwin Myerberg, Global Head of Client Relations and Communications. On today's podcast, we'll be sharing a recorded phone call between Southeastern CEO and Head of Research, Ross Glotzbach, Southeastern's Vice-Chairman, Staley Cates, and Will Thorndike.
Gwin Myerberg:	00:43	As many of you will know, Will is a founding partner of Housatonic Partners and the author of <i>The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success</i> . He is also the Chairman of CNX Resources, which we own in our Global, US, and Small-Cap portfolios.

Gwin Myerberg:	01:00	With that, I'll hand it over to Ross to get us started, and we hope that you will enjoy the discussion.
Ross Glotzbach:	01:06	We are excited to have Will Thorndike on our podcast today. Will's original day job is as a very successful private equity investor. We got to know him when he reached out to us while he was doing research for his book, <i>The Outsiders</i> , which I'm sure many of you listening are familiar with. This book remains one of the best that we have ever read on business. Its key tenant is that a successful management team must focus on unconventionally building long-term value per share. And Will picks a great list of CEOs to demonstrate this.
Ross Glotzbach:	01:45	We've invested with seven of the eight people profiled in the book in our four decades plus at Southeastern. We also often share the book with our current management partners. After getting to know Will through <i>The Outsiders</i> and recognizing that we had a lot in common, we recommended him as a board member to what was then CONSOL Energy in 2014. We got to know Will even better in his role there through an ongoing dialogue with him and other members of the board and management, and we were pleased to see him elevated to the Chairman role in 2016.
Ross Glotzbach:	02:22	While it hasn't shown up in the price of the stock recently, Will has done yeoman's work in that role, along with the entire CNX board and management team, from things like the spinoff of the coal business to a creative asset sales to value building share repurchase, all while reducing risk via hedges and improving the balance sheet versus peers. CNX is in a good spot for the years to come.
Ross Glotzbach:	02:47	So thank you for joining us, Will. Let's now get into some Q and A.
Will Thorndike:	02:55	Thank you Ross, glad to join you, and Staley too.
Staley Cates:	02:58	Thanks for being here.
Ross Glotzbach:	03:01	So we are recording this before the next CNX quarter. These are all long-term questions. Would you mind starting off with a kind of state of the union on CNX, where it's come with your time on the board there and what you think about the next few years.
Will Thorndike:	03:23	So when I joined the board, the company was still known as CONSOL Energy, as I think it had been for most 150 years. And it was a business that was deriving roughly a third of its cash flow from coal operations, longstanding coal operations, and about

two thirds from natural gas. And we're pretty substantially transformed today from the snapshot of that company almost five years ago, when I joined the board and we spun off our coal operations at the end of 2017. We are a pure play natural gas, E&P company today with a valuable midstream asset, CNXM. And we've been really pretty intently focused since the spin on a combination of operational execution and capital allocation.

- |                 |       |   |
|-----------------|-------|---|
| Will Thorndike: | 04:31 | And on the operational front, we've got consistent top tier well performance and capital efficiency metrics across our Marcellus activity, and we're pretty intently focused on taking the lessons we've learned from Marcellus and beginning to apply them to the deep Utica. And we're very excited about the opportunities to execute on the stack paid development opportunity set there. And we can go into more detail around this, but the board is a very efficiently sized board by public market standards. There are seven of us now, and as a group we are intently focused on capital allocation and try to create as much long-term value per share as we can through prudently allocating our capital.             |
| Staley Cates:   | 05:24 | Will, I've got a question about business quality and especially as it relates to energy, and it's something that we've wrestled with for years really. Our shareholders who are listening to this know that we've often boiled our philosophy down to Business, People, and Price, and the business part of that just means buying a great business. Buffett would say, "A business with a moat." And if we're doing a porter model on that, that's usually something that boils down to a business having pricing power or a gross profit royalty or a network effect or something like that.  |
| Staley Cates:   | 06:02 | And energy is different. It does not have pricing power, and it's one of the rare commodities we ever buy historically. But I was just curious about your thoughts on how you look at business quality in energy and at CNX in particular.  |
| Will Thorndike: | 06:20 | Yeah, that's a good question Staley. CNX is a commodity business, and like any commodity business, the source of moat and competitive advantage derives from being at the bottom of the cost curve. And by virtue of our underlying geology, and our CEO Nick Deluliis is sort of laser focused with his team on driving cost out of the business. We're in an advantaged cost position relative to our peer group. So if you looked at the most recent announced quarter, Q1 of this year, our total cash costs per MCF were just over a dollar, about a dollar and 6 cents. And that's a very significant reduction - in the neighborhood of 25% - in cost per MCS versus where those costs were even two and a half years ago. |

Will Thorndike:	07:25	So there's been a very intense focus on doing everything we can to take cost out of the operation - both at the actual well site, as well as at corporate headquarters. And so that's, really that's the sustainable source of moat and you know, what allows a business in a commodity industry to generate interesting long-term returns on shareholder capital.
Staley Cates:	07:56	Can I ask you one follow up to that? That's extremely clear and helpful on the ops side of that question, if we kind of flipped to a capital allocation side of the question, one thing we've felt - and I don't know, I'd love to hear your thoughts on if this is right or wrong - but one thing we've thought on some energy properties is that the reinvestment rate on the capital reinvested is what could carry the day, i.e., if you have a way to reinvest at really high rates, that's unlike say a piece of real estate where new buildings, new supplies are going to come at you and things like that.
Staley Cates:	08:32	Like if you have a great property in a great county, in oil and gas, you can keep a really high reinvestment rate. There are a lot of articles these days that go the other way on that. How typically the energy industry doesn't really have the IRRs. They talk about it in analyst meetings and things like that. Sorry to be long winded, but at CNX, how would you view that whole issue on reinvestment for the industry and then specifically with the properties you guys have?
Will Thorndike:	09:03	That's an excellent question Staley and an important point. And I'll just start by saying, first of all, you know, in order to make capital allocation decisions, it's really important to have truly conservative assumptions. And so, two points I'd make there. The first is that, at CNX we're intently focused on intelligently but aggressively hedging production. So just under 80% of our gas volumes are hedged for 2019. We haven't announced what that's going to look like for 2020, but we're deeply committed to maintaining a high percentage. And we hedge both NYMEX and Basis, which is unusual versus the peer group. So we're really focused on sort of a differentiated approach to hedging, which gives us predictability around pricing and thus confidence in IRRs.
Will Thorndike:	10:00	Then the second thing is, as we just generally think longer term outside of the hedging horizon about pricing, we have an internal decision rule where the NYMEX Strip is our ceiling for those assumptions.
Will Thorndike:	10:15	And again, if you look more broadly in our industry and in our peer group, you'll see a wide variety of different pricing

assumptions which obviously have a very significant impact on IRRs. So I think the first step in being able to think about how you most efficiently and effectively reinvest is to be confident that your IRRs are conservatively calculated. And you know, the reality is we have a compelling set of high IRR opportunities available to us at the drill bit. And we have internal decision rules around minimum IRR thresholds that are pretty rigorous, and we're just not going to look at anything where we don't think there's a high degree of confidence and kind of a minimum threshold IRR of 20% or better. We've been very public about that, and we're fortunate in that we have an array of options including stock repurchases or allocating that capital against that IRR threshold.

- |                 |       |  |
|-----------------|-------|--|
| Ross Glotzbach: | 11:18 | Do you feel that in a business that inherently has the volatility that CNX does to it, does that offer more opportunity to the long-term value per share focused outsider or does that create a headwind? What do you think are the pros and cons of something like that?  |
| Will Thorndike: | 11:39 | It's a good question. So I mean I believe that a capital allocation mindset is arguably more valuable in commodity-type businesses than in other types of businesses. Because I think in and of itself, if consistently applied with discipline, I think it can be a source of competitive advantage. And having the ability to be analytical and clear eyed in decision making around allocating capital at times, both of great industry distress and of great industry euphoria, I think can create an enormous amount of long-term value. And if you're looking for an example of a company that's been successful in doing that at scale over decades more broadly in energy, I mean you could study the returns that Exxon has generated versus the market and versus its peer group over four or five decades now, sort of remarkable. So I do think it can be an important source of long-term edge. |
| Ross Glotzbach: | 12:49 | So, both CNX and actually Exxon historically are f unique versus their own oil and gas peers and that they are more open to share repurchase. How do you evaluate share repurchase in an industry like this? Sometimes companies will say, "Well we need that money to drill the wells and that creates the NAV." But, clearly CNX has found it possible to do <i>both</i> . How do you think about that trade off?  |
| Will Thorndike: | 13:21 | We're just committed to being analytical and rational and data oriented process, and we look systematically across the opportunity set and we try to find the highest risk adjusted, probability adjusted IRRs and we have the luxury as a public company of waking up every morning and being able to   |

purchase our shares in a business that we know uniquely well and we can compare that to the high IRR opportunities from our Marcellus and Utica acreage and maybe allocate the incremental dollars accordingly. I'd say in the current environment we have also been allocating capital to maintaining a leverage ratio that we think will allow us to be nimble and opportunistic going forward. And as our EBITDA has grown ... Overall I'd say we're just intensely focused on the denominator in the sort of long-term value per share equation. We are really focused on being disciplined about optimizing the denominator.

- |                 |       |   |
|-----------------|-------|---|
| Staley Cates:   | 14:26 | There's been a lot of insider buying at CNX this year, which is incredibly important to us as a signal, but more importantly as a co-investment item with our partners starting with you, and it's been you and other directors, but you know, people make these kinds of purchases for different reasons at different times. Can you talk about the thought process for you and others at CNX on the insider buys?   |
| Will Thorndike: | 14:54 | Yeah, I mean I can speak personally and second hand for some of the other directors, but I think we are individually doing that same math and we're just looking quite simply at the value of the business today implied by its per share value and comparing that to what we believe long-term values are for our core E&P business, our ownership in the midstream asset, so forth and so on. And when we see compelling returns and our conservative assumptions, we're investing personal capital accordingly, just the way we're allocating CNX's capital. So it's a similar process, it's just math, just arithmetic really. But you know, when we see true disconnects, I think as a group we're excited to deploy personal capital. |
| Ross Glotzbach: | 15:47 | So CNX remains off the radar for a lot of investors in spite of all the good things that have been going on, in terms of a value per share, people focus on price per share in the short term. A kind of a broader outsiders-type question, also reminded of how we talked in the book about Graham Holdings when it was going through a few years where it was relatively out of favor to the outside world. How long do these outsiders stay out of favor, stay off the radar in your history, or are they kind of consensus favorites from day one and then people just keep riding that bandwagon?  |
| Will Thorndike: | 16:32 | I would say, Ross, that, I mean of course there are no rules of thumb, every case is different. But across that outsider group, there was also sort of a commitment in addition to focusing on capital allocation, operating their businesses well to not over allocating time to investor relations, to sort of spending a lot of  |

time promoting the company to Wall Street in the business press. And what that meant is that often there were lag periods when the company's performance was ahead of its stock price. But you know, Ben Graham's sort of weighing machine analogy is extremely, and it's like physics, it's just sort of a law, a rule. Eventually stock price will converge on per share values.

- |                 |       |  |
|-----------------|-------|--|
| Will Thorndike: | 17:34 | And for the outsiders, that happened in every case over time. In some cases, and Henry Singleton would actually be a primary example of this. Henry Singleton was one of the CEOs in the book, he ran a company called Teledyne in the 1960s. There was a period of time from the late 1960s until the early 1980s, when there was a persistent disconnect between the values of Teledyne's portfolio of businesses and the stock price, and Singleton used that window, that extended window to repurchase 90% of shares. His compound annual return from those share repurchases was north of 40% over time. That's probably the extreme case in terms of the time it took for the weighing machine to kick in, but kind of across the board for all of these CEOs, there were periods and often extended periods, several years where there was a disconnect between value and stock price and they, in every case, with the possible exception of Warren Buffet who's a bit of a special case, took advantage of those disconnects to shrink their share counts. |
| Staley Cates:   | 18:49 | Ross mentioned in the introduction that your day job has been more about private equity, but you have extensive experience in the public markets from the long study of them, to much writing about them as we've talked about, to then sitting on boards like this one. So you really do have a unique position to compare the public markets and the private markets. Can you give us those contrasts as you see them today?   |
| Will Thorndike: | 19:15 | Yeah, Staley, so let's see. I think the private equity market right now is pretty uniformly frothy. Evaluations are kind of protracted really as high as they've been going back as far as time series data goes. And that's driven generally by very high leverage levels. So, high availability of leverage on low costs and on very attractive terms. But I think the last data I saw was average debt-to-EBITDA for buyout transactions in the US, I think it's over the last 12 months. So the trailing 12-month period was six times debt, which is at or very near a high water mark. And so I'd say that, you know, full-stop private equity markets are topky, frothy.  |
| Will Thorndike: | 20:19 | Public equity is interesting because, while overall market levels are high, at or very near record levels, it's very sector dependent. And so, certain areas in the market led by SaaS based software companies and fast-growing technology businesses in  |

healthcare, certain sectors of the market are white hot - as hot as they've ever been, and they're the driver of overall market levels. But other sectors are either fully out of favor, as is the case with energy and E&P in particular, so full-on out of favor or they're under sort of cloud of suspicion or anticipation or so a whole range of traditionally cyclical businesses are trading at low to mid-range EBITDA and free cash flow margins in anticipation of an eventual downturn.

- |                 |       |  |
|-----------------|-------|--|
| Will Thorndike: | 21:26 | So it's very, it's hard to paint with a broad brush in the public markets, it's much more sector dependent. I think in the public markets today, if you have a longer-term lens, that's always been an important advantage. I think it's maybe a more potent advantage now than it's ever been, and in certain sectors, I think you're still being served up high IRR opportunities, if you have a longer time horizon.  |
| Ross Glotzbach: | 21:52 | One of the things that you did was you compared the shareholder returns from these CEOs to Jack Welch's record at GE. You know, since the book, GE looks rather different than it did then.  |
| Ross Glotzbach: | 22:08 | Did you have any sense of what all GE would come to look like when you made that comparison or what were your thoughts there?  |
| Will Thorndike: | 22:18 | So the short answer is I had no prescience around the broader issues to GE, much as I'd love to claim credit for that. No, I didn't. What I think was knowable then, was that Welsh was promotional, right? He was a guy who was very comfortable in the limelight and was very aggressive. He was an aggressive guy who, I sort of mentioned earlier, generally a bias for less time on investor relations among the CEOs in the book, the opposite of that would generally have been true for Welch. |
| Will Thorndike: | 22:52 | I think if you now look at some of the core issues GE's facing, a lot of them go back to Welch's tenure. And some of the decisions made took in the GE finance unit to just aggressive accounting around reserves and that kind of thing to manage earnings. So it's sort of fascinating to see, we're now almost 20 years post Welch. No, he stepped down in 2000 I think, sort of the long-term echo of some of those decisions. But no, I had no inkling of the extent of the problems there.       |
| Ross Glotzbach: | 23:28 | Well we've, as you know, purchased GE shares with some of the changes that have gone on in that company. What are your thoughts on Larry Culp? What he's done historically at DanaHER and what he could maybe do at GE.  |



Will Thorndike:	23:46	I'm a significant fan of Larry Culp's. I mean the record at Danaher speaks for itself. It's just extraordinary what he accomplished there, what's been accomplished over a long period of time there and what was accomplished during Larry's tenure as CEO. I think in terms of skill to task his experienced base is a really close fit with exactly what GE needs to sort of optimize within the current situation. And he appears to me, without having studied it in detail, but from what I've read to be making kind of the key important decisions, and he's making them analytically and I think it's a coup for GE to have landed Culp.
Staley Cates:	24:38	So speaking of outsiders, I think we and the rest of your audience and world are hoping for an international version of <i>The Outsiders</i> . And whether there is or not, I bet you've given thought to some non-US CEOs that might or might not make the list. But what would the differences look like between US outsiders and non-US outsiders?
Will Thorndike:	25:03	Yeah, it's a good question, Staley. I have spent time on this and, as you know, talked to you guys about this. I'm actively soliciting names of exceptional CEOs outside the US and beginning to sort of catalog those. But it's interesting, and I think the key principle around these great allocators is they're optimizing within the hands they're dealt, and those hands vary quite a bit internationally. As an example, there are some countries outside the US where it's either impossible or very difficult to repurchase shares. So that key lever that CEOs in North America and Western Europe can pull is either eliminated regulatorily or culturally frowned on, and in ways that make it difficult.
Will Thorndike:	25:59	Similarly, there are cultural norms and/or regulations around the use of debt that make it really hard to compare operators of some businesses, cellular tower companies, cable businesses outside the US with their counterparts here in the US that are active users of leverage and create a lot of value through optimizing balance sheets. And so I think it's country dependent in terms of how these allocators go about creating the most per share value, and they're often sourcing capital differently than they would in the US and deploying it differently because their opportunity sets or alternatives are different.
Will Thorndike:	26:44	I think a key principle that's a little bit different is the ones that I've seen so far generally tend to be in almost every case substantial owners, meaning almost owner operators of their businesses. And that is true across some of the US outsider types and more broadly in North America, but it's even more true internationally. So the purest form of alignment obviously is

when you solve the principal-agent problem by the agent being a principal.


- Will Thorndike: 27:26 And so when you have a savvy CEO who also happens to be the largest owner of the equity, they're much more likely to make purely rational long-term decisions to create the most value per share. I mean, I know that's true, I think, across sort of the international companies, Staley, you guys have been involved with over time. And it's true across the broader group that I've been studying. But it's even more the case outside the US than it is in the US and North America.
- Staley Cates: 27:57 I think that's a fascinating point about the country-by-country because we really do run into that pretty much every meeting with our international researchers. You know, you may have companies in France that are buying in stock for double votes, maybe not just NAV accretion.
- Will Thorndike: 28:17 Exactly.
- Staley Cates: 28:17 And then you've got people in Hong Kong maybe worried that they're going to trigger a tender for the whole company if they buy too much stock. And Britain, to your first point, I think of as a place that frowns on them so much, and you typically hear that a repurchase just means you, "have nothing better to do with your money."
- Staley Cates: 28:40 So one follow up question for you would be, because I certainly remember Teledyne and a bunch of the pieces that came out of it, but in your study of Singleton before he started buying that much stock back, do you think that the US scene was kind of antagonistic towards share repurchase as some of these non-US markets are? Or do you think it was more just kind of asleep about that whole technique?
- Will Thorndike: 29:11 That's an excellent question. I think that the pre-1972 US, so 1972 was Singleton's first material repurchased on via tender offer as all of his work, was quite similar to a number of these international markets. I think they're close analogs. I think Japan currently is an analog like that. I think a lot of these markets, where there aren't regulatory barriers, where the barriers are more cultural, they're sort of "awaiting their Singletons." They're waiting for the role model to come along and prove the math and the returns. And when that happens, I think others will follow.
- Will Thorndike: 29:50 In the US, you had this phenomenon where Singleton was doing it basically from the early '70s until the mid '80s. His last major

repurchase was in '84, at which point it had become a widely understood opportunity for value creation. But in the middle period it was still very controversial, and Buffet played an important role in the spread of the idea. And he began to write about it in his annual reports and actively encourage it within his portfolio. He did not own Teledyne at least through Berkshire, but you can see it spreading through the companies he was involved with. A lot of the large positions were major repurchases, which are not coincidentally in that window. You know, Geico, Capital Cities and Post Company, all of them were gobbling up shares in the mid-seventies, created enormous per share value that way.

- |                 |       |   |
|-----------------|-------|---|
| Staley Cates:   | 30:44 | Well it's funny you mentioned Buffet because we so often hand out his written one- and two-pagers about share repurchase. We do give those to non-US managements often to just go through the very basic math of it. And of course, with his credibility being way higher than ours, they tend to listen to that more. But it's also interesting what you say about having someone kind of demonstrate that it works in this moment in Japan with SoftBank, because on one side of Masa Son, you have somebody that is this manic VC, multi-billion-dollar vision fund acquirer. So to some people he's all about what's gone haywire with VC. And yet on the other side he's always talking about the NAV of SoftBank and how he's buying in tons of stock at a big discount to that. So in that way he could be the poster child you're talking about. But I don't which of those two will win out. |
| Will Thorndike: | 31:45 | Yeah, it's going to be fascinating to see, Staley. It's going to be fascinating. I agree. I agree.  |
| Ross Glotzbach: | 31:52 | Well, Singleton was a good example of this next question. You know, the outsiders, they create value while they're there, but once they move on from a company, how long do their effects linger in your opinion?   |
| Will Thorndike: | 32:11 | So you can divide the CEOs in the book and into those who had sort of a terminal exit event where the business or the vast majority of business got sold, and those who didn't, in the case of those where the business was sold, you know, it's interesting, if you trace the remaining properties of the prior outsider company under new ownership, they tended to continue to perform very well in relative to the other business units within a given industry segment. But you lose the capital allocation DNA right, you're being acquired by somebody else and the outsider leaves and there's turnover and the culture of the acquirer prevails.   |

Will Thorndike:	32:56	And those where they remained independent, I actually think that the cultural threads of capital allocation are really powerful. The DNA strands are, you know, they're very persistent. So, I think you can sort of see traces. I mean maybe the best example of this, although he stayed active, so it's not perfect, but as a chairman it's amazing to watch Bill Stiritz's record post Ralston Purina. So this is the guy who had a defining exit transaction, vast majority of the value of the company, 80%-ish he sold it to Nestlé, but he'd before that spun off other holdings including the Energizer battery business and the Post cereals businesses, what eventually became those businesses anyway.
Will Thorndike:	33:39	And it's been about 20 years, he ran the business for about 20 years before the Ralston sale. And it's been about 20 years since the Ralston sales, slightly less. His IRR across the residual entities where he was just a chairman, no longer running as the CEO are in the exact same low-20s over 20-year ballpark IRRs to his Ralston returns. It's just exceptional. So I do think that the short answer to your question, Ross, is I think they're quite persistent.
Staley Cates:	34:17	Well, my last question is one where I've actually heard you answer this a couple of times in a couple of different speeches that I've listened to you give, but I think most listeners would be very interested to hear it if they haven't already. And that is you talk sometimes about the common and shared characteristics on the personal side as much as the business side about the outsiders. Can you just talk about that briefly?
Will Thorndike:	34:44	I think the key point there is that at a very high level, if you are looking for adjectives to describe, this group of eight CEOs, you know, seven men and one woman, Katharine Graham, you would not start with the traditional CEO adjectives of visionary, strategic, charismatic. You wouldn't use words like that. Instead you'd use words like pragmatic, rational, flexible, frugal, patient, but also opportunistic and humble. Words like that would fit better. And as a group, they tended to be, if you had sort of a spectrum of introversion on one end and extroversion on the other end, they were kind of generally somewhere in the middle to the introverted end of things. They were not big glad-handing speech-giver interviewees at the top. It wouldn't have been on CNBC much, and they wouldn't have gone to Davos. That wouldn't have been their scene generally as a group.
Ross Glotzbach:	36:10	Well, I think that's a good note to end it on, Will. We thank you for joining us today and for all of your hard work at CNX.

Will Thorndike:	36:20	Thanks, Ross. Thanks, Staley. Fun to connect with you on this and thanks for your support of the company. You guys have been great long-term partners.
Gwin Myerberg:	36:29	Many thanks to Will Thorndike for joining us today and for the time that you spent on the discussion with Ross and Staley. Thank you also, as always, to all of our listeners for tuning into the Price-To-Value Podcast with Southeastern Asset Management. If you have any questions or would like to share topics that you'd like to see us cover in future episodes, please feel free to send us an email at <a href="mailto:podcast@SEasset.com">podcast@SEasset.com</a> .



Southeastern Asset Management  
6410 Poplar Avenue, Suite 900  
Memphis, TN 38119  
+1 (901) 761-2474

[southeasternasset.com](http://southeasternasset.com)