

**From:** Clifford Sosin [REDACTED]  
**To:** Clifford Sosin [REDACTED]  
**Subject:** CAS Investment Partners - January 2014 Letter to Partners  
**Sent:** Monday, January 13, 2014 9:39:14 PM  
[CAS Investment Partners Jan 2014 Letter to Partners.pdf](#)

Attached, please find the January 2014 CAS Investment Partners letter to partners, which I am sending to you for your information as we have discussed the fund from time to time. As you will read in the letter, we have had a great start, and while there can be no guarantees and past performance is not indicative of future returns, I am optimistic for the future. Additionally, as described in the letter, beginning in March 2014, the minimum investment for new investors in Sosin Partners LP will be increasing to \$1,000,000 from its current level of \$500,000.

I look forward to your thoughts, comments and questions.

Cliff

Clifford Sosin  
**CAS Investment Partners, LLC**

T: [REDACTED]