



WHITEBOX®

3033 Excelsior Boulevard | Suite 300 | Minneapolis, MN 55416

October 18, 2011

**John Doe
123 Main Street
Anytown, USA 00000**

Dear John Doe:

This letter is to invite your nominations for the first annual Whitebox Selected Research Awards for research papers published in 2011 making outstanding contributions to the art and science of investment.

The purpose of the awards is twofold: to promote the most profitable and productive allocation of capital and to bring greater recognition to scholars, investment professionals, journalists, and commentators whose work advances that end.

The behavior of public securities markets and methods of reaping attractive returns from such markets are obvious topics for outstanding papers, but far from the only topics. Any work that provokes useful insights into how investors can more productively employ their capital, whether in public or private investments, is eligible. These insights may apply to particular economic environments or business sectors, or be more generally applicable; be relevant on short time scales or long; be focused on the management of firms or the movements of markets. If a paper generates a "eureka" moment about the productive allocation of capital, we are interested.

First prize for the outstanding paper of 2011 is \$25,000. Additional prizes or honorable mention may be awarded for other meritorious submissions, as designated "finalists," up to a total of twelve. Papers will be judged and prizes will be awarded according to criteria and procedures established solely by Whitebox Selected Research.

Prize winners will be announced not later than April 15, 2012. Finalists may be named at any point prior to the announcement of the prize winners. Prize-winning papers and finalists will be republished by permission in the *Whitebox Selected Research Anthology of the Best Financial Research of 2011*, to be published during 2012.

To be eligible for consideration:

1. Nominated papers must have been published for the first time in 2011. "Published" shall mean publication in either a peer-reviewed journal or other publication or online venue governed by a competent editorial body. Competent editorial bodies include but may not be limited to the editorial board of an established but not peer-reviewed journal or periodical; the research and/or compliance department of a registered investment advisor, investment company, or other financial company; or other similar bodies reasonably capable of judging the competence and professionalism of the nominated paper.
2. Papers published in credible electronic-only publications or venues governed by a competent editorial body shall be eligible equally with traditional print publications.
3. Submissions must be received at Whitebox Selected Research, 3033 Excelsior Boulevard, Suite 300, Minneapolis, MN 55416, by January 15, 2012. Early submission is encouraged.
 - a. Submissions must include both electronic files and two printed copies of the nominated paper. Office printouts are acceptable.
 - b. Submissions must be headed by an abstract or summary of the paper's contents, not to exceed 300 words.
 - c. Submissions must be accompanied by nominating letters from two persons of standing within the investment profession, the academic community, or the financial press. Nominators shall not be family members or subordinate colleagues of the nominee, nor have any similar relationship that might render their nomination inappropriate.

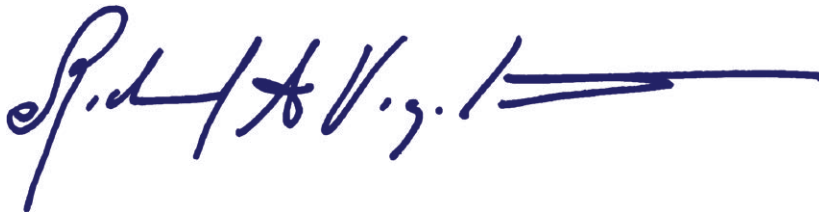
- d. Nominating letters shall not exceed 300 words and should concisely state the nominator's view of the conspicuous contribution made by the nominated paper.
 - e. No nominator shall nominate more than five papers for consideration in a single year.
4. Nominated papers must be accompanied by written permission from the original publisher or relevant copyright holder to reproduce prize-winning papers and finalists in the *Whitebox Selected Research Anthology of the Best Financial Research of 2011*, in both print and electronic form, and to post such papers on the Whitebox Selected Research website during 2011 and 2012. A nominating letter from an officer or responsible agent of the original publisher or relevant copyright holder shall be considered permission to so reproduce the nominated paper.

The mission of Whitebox Selected Research, a project of Whitebox Advisors, is to advance the understanding of financial markets and investment so as to promote the most productive allocation of America's capital resources.

Whitebox Advisors is a registered investment advisor, based in Minneapolis, Minnesota. Whitebox was founded in 2000 by Chairman and CEO Andrew Redleaf. Whitebox Advisors is a major supporter of Yale University's behavioral finance research program.

Thank you for your attention. We look forward to receiving your nominations.

Yours truly,

A handwritten signature in blue ink, appearing to read "Richard Vigilante", with a long horizontal flourish extending to the right.

Richard Vigilante
Director of Research
Whitebox Advisors

RV:cb