

March 17, 2020

I will not be sharing anything you don't already know when I say that since late February the coronavirus has caused turbulence across almost every aspect of life: from schools, to churches and other community gatherings, to sporting events, gyms and workplaces. The implication of workplace shutdowns affecting vast swaths of the economic landscape has the investment markets in turmoil. Investors are rightly concerned about the impact the sudden reduction in economic activity will have on the earning power of corporations across the globe and have sold off shares as a result. Like the exuberance that causes the stock market to lead on the way up an economic cycle —the pendulum has swung the other way and market pessimism is leading the way down. It may take some time for the actual earnings impact of this unusual period to clarify. In the meantime we are confident in Crawford Investment Counsel's ability to navigate these troubled waters as they have for our clients for 25 years. Their portfolios will certainly be affected by the market slide around them, but we rely on the steady stream of dividends they require from their stocks as well as their discipline, consistency and patience to wait out this disruption. I have enclosed a letter from John Crawford III to clients with my note.

For our part, the Trust and Wealth Management Group is prepared to work remotely if Reid and Riege's office closes. We can access email, voicemail and our document and correspondence history. We can access State Street, (our custodian bank) and have procedures in place to request checks, pay bills and carry on our usual administrative services. We can also access our tax preparer's website (PWC). I am happy to note in this first year of our relationship with them, that through yesterday they have completed 95% of our tax work. Most clients have already, or will shortly, receive their tax information for 2019.

If you have any questions or concerns, call or email as you normally would. Even if we are working remotely, we'll be able to see your note or hear your message and will respond. In the meantime, from Kelly, Jean, me and the attorneys with whom we work, Fred, John, Barbara, Ingi, JP, Katherine and Sydney; wash your hands, use common sense and be well.

Best Wishes,

David L. Sullivan  
Director of Trust & Wealth Management