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**Douglass Winthrop**

March 12, 2020

Dear Clients,

The first quarter of 2020 will long be remembered for the widespread disruption caused by COVID-19. Its short-term impact on the global economy and the financial markets has been swift and severe. Some businesses may be permanently hobbled by prolonged closures and interruptions in the normal flow of goods, services and customers. Others will not only weather the present storm but will thrive in the rebound that will surely follow, gaining share at the expense of their lesser competitors. Although no one could have predicted today's turmoil, Douglass Winthrop has done the hard work ahead of time. We have long prepared our clients' portfolios for such threats, focusing on quality companies with strong financial characteristics and shareholder-oriented managers and acquiring shares at valuations that offer attractive appreciation potential with modest risk.

Our firm is also prepared for unexpected disruptions. In order to ensure the safety of our employees, we have implemented our business continuity plan. We have asked that all members of our team work remotely as of March 13, for a period of at least six business days. Our technology and telecommunications infrastructure is built to accommodate seamless remote access. Internal meetings will continue as originally scheduled, and will be supplemented by additional departmental and firm-wide calls to facilitate close communication and collaboration.

This virus outbreak is unsettling in its unpredictability. But we have no doubt that our nation will emerge from this challenge as strong as ever, with unmatched opportunities for growth and the entrepreneurial spirit to capitalize on them for the benefit of many. We believe the same can be said about Douglass Winthrop. Today's market downdraft has already sown the seeds for tomorrow's recovery. We look forward to sorting the wheat from the weeds when the first green shoots appear as the field of potential investments thaws.

We relish the trust you have placed in us. We stand ready to answer your questions and welcome your comments and suggestions. Above all, stay safe and healthy.

Sincerely,

The Douglass Winthrop Advisors LLC team