

December 21, 2020

Dear Valued Client/Investor:

While the *COVID-19* pandemic has severely disrupted the world and sadly upended many, many lives, the speed with which researchers and pharmaceutical companies have responded in developing successful vaccines is extraordinary and unprecedented. The discovery and research phase for a vaccine is normally two-to-five years – full development can take more than 10 years. As a nation, I believe we should all take great pride in *Operation Warp Speed*, the public-private partnership initiated by the *U.S. Government* that has led to the accelerated development of two *FDA* approved vaccines from *Pfizer-BioNtech* and *Moderna* – truly an amazing achievement. We are in the early stages of the rollout and distribution of these vaccines, but I do believe that this is the beginning of the end to finally putting this pandemic firmly behind us.

To appreciate the sheer power of the modern sciences in producing an effective vaccine in record time – in a matter of months ‘versus’ several years, I am reminded that this year marked the 100 year anniversary of the first radio stations specifically established for broadcast to the general public. In 1920, organized broadcasting of speech and music began in several cities – *KDKA* in Pittsburgh was among the first. Remarkably, the presidential election of Warren Harding on November 2, 1920 represented the first time a radio station (i.e., *KDKA*) had preannounced programming scheduled to broadcast election results. By the early 1930s, according to John Edward Hasse in his commentary in *The Wall Street Journal* (11/9/2020): *Remember The Radio Revolution 100 Years On*, one-third of American homes owned a telephone, but two-thirds had one or more radios.

100 years is such a short period of time. I think you will agree that the “*March of Mankind*” has been nothing short of miraculous. The expedited development of the *Pfizer-BioNtech* and *Moderna* vaccines is clearly an important and meaningful example of that “*March*.”

On behalf of my good associates, Annie Servis and Alec Jones, we thank you for your trust and confidence – we do not take that trust and confidence lightly and are most appreciative. Wishing you a safe and healthy *Christmas, Holiday Season, and New Year*.

Best regards,



John A. Gogolak  
Senior Vice President/Investments