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We hope this letter finds you doing well and looking forward to another great summer with family and friends.

So far this year we have seen good returns in our portfolios, despite market adjustments due to uncertainty as trade talk discussions take place. This year's positive returns have generally offset the portfolio valuation slide that occurred in the last 3 months of 2018, due largely to trade impact uncertainty and rising interest rates.

If implemented, the new tariffs being discussed can create higher volatility in the stock market, as they can increase the prices of goods to consumers and manufacturers. The net effect of increased tariffs may be lower consumer purchasing power, reduced corporate earnings and slower economic growth.

And yet, our country's economy continues to strengthen and grow at a faster rate than many other countries. During the first 3 months of 2019, our nation's overall economic activity grew by 3.2%, the best start to a year since 2015. Our job market continues to improve, as the unemployment rate in the labor force has now dropped to 3.6%, nearly a 50-year low. Wages have been growing at a 3.2% annualized pace due to the shortage of labor. Consumer confidence remains strong, with inflation low, keeping our costs reasonable.

In addition to our service as your investment manager, we also serve as your financial advisor and retirement planning partner. We offer our knowledge and experience of debt elimination, cash flow management, college savings, retirement living expenses and future estate planning. Please let us know where we can help.

Above all, we work for you, not a large company. It is your financial health and peace of mind that is our top priority. This has been our focus for over 36 years. We work as fiduciaries so that we can provide you with advice that is designed to address your unique needs and objectives and is in your best interest.

Thank you for your trust and confidence in us. Please call if you would like to review your financial plan or discuss any changes you may have in your situation or goals.

Sincerely,

Richard G. Clifford

Robert J. Clifford

Douglas C. Johnson

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