Growth Through Focus - The Next 100 Years

Our 2018 Intellectual Capital Conference

1919 INVESTMENT COUNSEL
Complexity to Clarity

We are committed to providing counsel that helps families, individuals, and institutions achieve their financial goals.

In a financial world increasingly populated by small boutiques or huge conglomerates, 1919 Investment Counsel is a unique, if not rare, entity.

Firm Facts:

- Founded in 1919 as Scudder, Stevens & Clark
- 20 portfolio managers who average 32 years of experience
- Proprietary research
- Independent thinking
- Over 100 employees
- Offices located in Baltimore, Birmingham, Cincinnati, New York, Philadelphia and St. Louis
- $11.1 billion in Assets Under Management (as of March 31, 2018)

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Complexity to Clarity. I hope you have come across that phrase on 1919's correspondence and materials over the past year. It is at the heart of what we do. In a world of product proliferation and information crosscurrents, we believe that having a partner who is committed to rigorously parsing noise from information and freely sharing our best thinking across a number of disciplines is a big part of the counsel we provide. Our annual conference is a meaningful demonstration of our commitment to educating ourselves with the ultimate goal of bringing a measure of clarity to our clients' complex financial lives.

This year marks 1919's thirteenth annual Intellectual Capital Conference. As in years past, our goal is to take on pressing matters of the day from multiple perspectives and thereby make the advice and counsel we provide as relevant and useful to our clients as possible. This year's topics included – investing in fixed income during a period of expected rising rates, our third revisit of the future of the Euro and the EU, the rationale for and against trade tariffs, a critical look at whether China is in fact growing at the rate generally believed as well as the implications thereof and, finally, a preview of the midterm elections scheduled for this fall. While there is healthy debate and there are multiple views surrounding the issues we studied, each of the speakers added to our understanding of issues that we believe will have meaningful impacts on our clients' lives in the coming year.

I invite you to read through the pieces that follow and to feel free to call any of us at 1919 should you wish to learn more or to discuss any of the topics presented.

Harry O'Mealia, Chief Executive Officer

Christopher Alwine, CFA

Principal, Head of Active Corporate Bond Portfolio Management and Global Credit Research

Allocation to Fixed Income

An allocation to fixed income is generally a prudent part of any portfolio, there to provide diversification and ballast to more volatile investments. From enjoying a 30+ year bull market to frustration with low interest rates, the asset class faces what is uncharted territory for most investors – rising interest rates. After reaching an all-time low less than two years ago following the unexpected BREXIT vote, Treasury yields reached a seven year high, passing the pivotal 3% level for the 10-year. Fears of recession are ignited by the extremely flat yield curve, which is known to indicate a downturn if inverted. The flattening could continue with an actively tightening Fed, another change after six years of zero interest rate policy. As we navigate this evolving environment, Christopher Alwine, Head of Active Corporate Bond Portfolio Management and Global Credit Research at Vanguard, reminds us it is important to focus on the role of bonds within a portfolio.

Mr. Alwine, although recently transitioned to taxable fixed income, was Vanguard's Head of Municipals for over 10 years. When analyzing risks in any market, it is imperative to take a macro look at the economy. With a strengthening economy he sees limited risk of recession in the next one to two years but in regards to monetary policy, there is no room for error. Although the Fed is focused on transparency and open communication, monetary policy is understandably more difficult as historically evident relationships have weakened. One would expect wages to accelerate with full-employment, but we have yet to see a meaningful impact on inflation as the correlation is not as strong as past cycles. Despite inflation less than 2%, the Fed is committed to raising rates, resulting in a flatter yield curve. With a growing Federal deficit to fund tax reform and the Fed simultaneously unwinding the balance sheet, long rates should also continue to move higher.

The rush to pass tax reform late last year left investors with a multitude of questions and unknown implications. For individuals, Mr. Alwine highlighted the State and Local Tax (SALT) deduction limitation as noteworthy, as well as the slight decrease in the top marginal rate to 37% from 39.6%. Corporations benefit from a larger tax cut to 21% from 35%. Specific to the municipal market, the elimination of advance refundings as well as the rush to market prior to the tax code change has reduced supply thus far in 2018 and this is expected to continue. The first quarter of 2018 saw the lightest new issuance since 2011 and could reduce annual issuance for the year by 25%. These changes could have an interesting impact on market technicals, increasing interest from individuals in high-tax states and reducing demand from corporations.

> The asset class faces what is unchartered territory for most investors – rising interest rates.

Despite headlines surrounding some highly publicized defaults, municipal issuers remain very high quality and defaults rare. Mr. Alwine noted that out of nearly 24,000 municipal issuers, there were only 20 defaults in 2017 and 14 were concentrated in Puerto Rico issuers. Aside from issues faced by the US territory, the other looming concern is pension funding. Funding ratios have steadily declined since 2000 but seem to have stabilized. While certain states dominate the headlines, namely Connecticut, Illinois, New Jersey and Pennsylvania, they all need to be assessed individually. Mr. Alwine views the most important factor in this assessment as the need for a unified government committed to improving financial stability. Another lesson learned from bankruptcy proceedings in both Puerto Rico and Detroit is that everything is open to negotiation during bankruptcy. For revenue and general obligation bonds, credit work and a team of dedicated credit analysts can provide the analysis and guidance for how to manage this risk.

Risk is inherent in all asset classes and municipals are not exempt, subject to both credit and interest rate risk. The sector has garnered more attention from mainstream bankruptcies, but Mr. Alwine continues to view municipal bonds as a dominant fixed income class and the best tax-adjusted option. Our job as investment managers, whether for large mutual funds and ETFs such as those managed by Vanguard or separate accounts managed by 1919 Investment Counsel, is not to avoid risk but to manage it. Mr. Alwine's years of experience and expertise in fixed income management provided valuable insight in how to do so.

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Esther Nieto Hernandez

Deputy Head of Trade and Agriculture at EU Delegation to the United States of America

Trade Relations

Ms. Esther Nieto Hernandez, the Deputy Head of Trade and Agriculture at the European Union Delegation to the Unites States of America offered the European perspective on transatlantic trade and investment during 1919ic's Intellectual Capital Conference.

Ms. Hernandez began with an overview of how trade negotiations are conducted by the European Union. The European Union is the largest trading block and the largest trading partner of manufactured goods and services globally. It also ranks first in both inbound and outbound foreign direct investment. Ms. Hernandez explained that the European Union negotiates trade deals as a bloc and the European Commission negotiates on behalf of the 28 EU member governments. The Commission leads the talks and updates EU member countries and the European Parliament regularly throughout the negotiations. The advantage of this internal unification and liberalization is that it makes it easier for the EU to open up markets abroad for European exports and investments. Although the economies of the EU member states also compete with each other when it comes to promoting exports or attracting foreign investments, together the Union has much more bargaining leverage for defending the interests of EU companies and citizens. The EU is the largest trading partner of about 84 countries. It is also the main market for developing countries under the "Everything but arms" initiative (EBA). EBA is an initiative of the European Union under which all imports to the EU from the Least Developed Countries are duty-free and quota-free, with the exception of armaments.

Ms. Hernandez explained that the EU trade policy sets the direction for trade and investment in and out of the European Union. The European Union utilizes a much more comprehensive approach when engaging in negotiations these days compared to the 1980s and 1990s and it has a considerable influence on the international scene as a result of its trade competencies and the size and depth of the single European market. Ms. Hernandez discussed the 4 factors the European Union considers when evaluating its policies. The factors are global system, open markets, playing by the rules and sustainable development. The European Commission works with the World Trade Organization to keep the global economy open and based on fair rules. EU trade policy ensures Europe's trade adapts to a fast-changing world and includes rules about the environment, labor rights, and sustainable development in its trade deals. EU law requires all relevant EU policies, including trade policy, to promote sustainable development. As a result, EU trade policy aims to ensure that economic development goes hand in hand with social justice, respect for human rights, high labor standards and high environmental standards.

Ms. Hernandez discussed in great detail the EU's multi-level trade policy. She helped us understand the different levels of trade policy the EU engages in, such as multilateral, plurilateral, and bilateral. The multilateral negotiations are those negotiations involving all the World Trade Organization (WTO) contracting parties. Plurilateral trade agreements involve several countries with a common interest but may not involve all WTO countries. Not all the plurilateral agreements are negotiated within the WTO framework. EU plurilateral agreements relate to services, environmental goods and government procurement (GPA). The GPA regulates the government procurement of goods and services by the public authorities of the parties to the agreement, based on the principles of openness, transparency and non-discrimination. The EU's bilateral agreements are comprehensive free trade agreements (FTA) with many countries worldwide. Ms. Hernandez mentioned Canada, Japan and Mexico as the most recent FTA negotiations. Negotiations with New Zealand and Australia are next on the agenda.

Ms. Hernandez discussed in great detail the EU and US trade and investment relationship. The EU and the US enjoy a unique bilateral economic relationship and strong economic integration. They are each other's main trading partners and account for the largest bilateral trade relationship in the world. Together, they account for 46% of global GDP, 51% of global consumption and 32% of world trade flows. Furthermore, they support approximately 15 million jobs. The transatlantic relationship defines the shape of the global economy as a whole as either the EU or the US is also the largest trade and investment partner for almost all other countries. The huge amount of bilateral trade and investment illustrates the high degree of interdependence of the two economies. The investment links are even more substantial. The EU and US are each other's most important source for foreign direct investment (FDI). 54% of global foreign investment into the US comes from Europe and 64% of US global foreign investment goes to Europe. This means that about two thirds of European and American companies' investments abroad go to the other side of the Atlantic. Ms. Hernandez mentioned that 44 of the 50 U.S. States exported more to the EU than to China.

Ms. Hernandez highlighted there is much uncertainty in the EU – US trade relationship. Nevertheless, she pointed out that the EU has navigated through some rough waters in the past and we should not be blinded by misconceptions as openness and trade liberalization continues to be the basis of the EU – US balanced relationship. The EU is convinced there is scope and shared interest for a positive transatlantic trade and investment agenda.

Ms. Hernandez concluded her presentation with a brief discussion of the Transatlantic Trade and Investment Partnership (TTIP). TTIP is a comprehensive trade and investment agreement being negotiated between the United States and the European Union. TTIP aims to contribute to growth, strengthen the transatlantic relationship and exercise leadership in global standard setting. TTIP negotiations have been on "pause" since the Presidential elections in 2016. Ms. Hernandez remains optimistic for continued transatlantic cooperation.

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Kyle Kondik

Managing Editor - Sabato's Crystal Ball, University of Virginia Center for Politics

Midterm Elections

U.S. politics bombards us daily, recently becoming more divided and controversial. To help us understand the nation's current political environment, we were honored to hear from Kyle Kondik, Managing Editor and Director of Communications at Sabato's Crystal Ball at the University of Virginia Center for Politics.

2016 Presidential Election Recap

Reexamining the 2016 presidential election, Mr. Kondik reiterated how strongly President Trump resonates with his base electorate: white, male, working-class voters. Even now, the president continuously rallies around events or decisions that speak to this demographic, who are not necessarily poor, but are primarily non-college-educated. Voters' education was key in the 2016 race, if only in retrospect. For example, college-educated voters, although a smaller portion of the voting population, are more likely to respond to polls than non-college-educated voters, potentially skewing a race's outlook. Nationwide polling during the 2016 election was mediocre, although polling isn't perfect for many reasons, one being that 2016 polls did not properly account for respondents' education levels. Additionally, polls can mislead voters by reporting 3rd party candidates' favor as better than actual Election Day performance. A key polling metric is if a candidate consistently scores 50% or better in the poll; this is more likely to indicate an outcome in their favor.

Generic factors also indicate national tendencies, including: current Presidential approval, state of the economy, and general difficulty for the incumbent party to win three successive White House terms. All three factors played into 2016: President Obama's approval was low; the economy was average; and a Democrat would have had a hard time winning after President Obama's two terms. Thus the stage was arguably set for a Republican victory, even had the two candidates not been Mr. Trump and Mrs. Clinton.

Current Political Landscape

The current administration having held power for over a full year, it's a good time to examine the current political environment. Presidential approval is low—Mr. Kondik believes it would be low for Mrs. Clinton too—but improving. Currently, President Trump's approval is around 43%; people generally feel things are going okay with the economy, employment rate, and general peace and prosperity. It's possible that President Trump's approval rating might be higher if people found him a less polarizing and controversial individual.

Among the administration's achievements to-date are judicial appointments and tax reform. Congressional Republicans pushed hard for tax reform, and although a tax cut bill successfully passed, it was met with less excitement than Republicans may have expected. Mr. Kondik believes this could be partly due to attention being focused elsewhere, on White House orders about immigration, the questionable status of the Affordable Care Act, or international concerns such as possible entreaties and meetings with North Korea.

Analysis: 2018 Midterms and Other Upcoming Elections

The administration and Congress are Republican-held, but 2018 midterm elections are underway. A noteworthy historical pattern in midterm elections: the sitting President's party almost always loses ground during the midterms, as a general wave of support for the opposite party arises after evaluating the current party's efforts for approximately two years.

House of Representatives. Elections for the House of Representatives aren't national campaigns, rather a series of district by district battles, raising recent questions about redistricting and gerrymandering. A number of states' districts have been declared unconstitutional, and some states have new legislation to redraw them more equitably. For example, Ohio voters recently passed a measure to establish a bipartisan plan to redraw the districts after the 2020 census.

2018 features significant turnover in the House, with only 377 Representatives seeking reelection. The generic ballot shows Democrats slightly leading the midterms, with about an even chance of winning the majority in the House of Representatives.

The Senate. As in the House, the non-presidential party is also likely to win a few Senate seats. While there are many senators up for reelection, it is very hard to beat an incumbent; historically, they have a reelection rate of 91%. Democratic senators are exposed this year, because ten are up for reelection in states that Donald Trump won, making it difficult for Democrats to keep the seats they hold. Additional difficulty is due to the fact that voters now vote mostly along party lines; in the past, voters were more willing to split the ticket. With national sentiment currently leaning pro-Republican, the "Blue Wave" may best succeed in House or gubernatorial races, keeping the Senate under Republican control.

Gubernatorial Elections. Opposite to the 2018 Senate races, only nine Democratic governors are defending their positions. Conversely, many Republican governors reach term limits this year, leaving governorships effectively open for the taking. There is no consortium on governors' platforms or objectives, but governors hold some national sway on redistricting. Races to watch include Florida, Michigan, Ohio, Pennsylvania, and Illinois, as Republican governors currently control four of these five states, and they are all term-limited.

State-Level. Historically, a party pays a price down-ballot for controlling the White House, and this year over 7,000 state legislature seats are up for election. Democrats could gain many seats, but could they flip whole assemblies or impact national politics?

Presidential 2020. Mr. Kondik presented a few possible 2020 presidential election scenarios. First, President Trump and Vice President Pence will likely run for a second term, because approval among Republicans is strong, and because President Trump enjoys campaigning. Second, two other Republican candidates may run, seemingly out of protest: John Kasich (Gov. OH) or Jeff Flake (Sen. AZ). If either candidate can challenge the President, they need early and powerful campaigning. Another factor is whether the public is following the Russia investigation; if not, this further helps President Trump's reelection bid. Finally, the Democrats: if the party wants to make a serious bid for the White House, they should soon narrow their list of candidates. Mr. Kondik joked of 546 Democratic candidates, but it's no joke how much work lies ahead for the Democratic Party to unite behind one nominee.

In Summary

National political sentiment currently leans conservative, although politics on both sides feels increasingly polarizing and contentious. At such a time, political analysts like Mr. Kondik are valuable resources to disclose facts, historical patterns, and external factors that influence politics (apart from personality). The economy, unemployment, and international relations also help explain past U.S. political events and those yet to come.

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WILLIAM REINSCH

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International Trade

The topic of international trade has recently risen to the forefront of politics and investing as President Trump seeks a sweeping overhaul of America's trade policy with the rest of the world. Fortunately, William Reinsch has unique insight on trade policy from his 20 year career on Capitol Hill and 15 year tenure as president of the National Foreign Trade Council and member of the U.S.–China Economic and Security Review Commission. Mr. Reinsch characterizes the President's long held philosophy on trade as a form of classic mercantilism, where the goal of a country is to maximize the trade surplus, particularly in the areas of manufacturing and agriculture. To achieve this goal, the President appears to be relying on tactics from his career in real estate investing. This transactional approach to negotiating uses uncertainty as a point of leverage and risks creating winners and losers as opposed to the mutually beneficial view of trade shared by most economists.

At the heart of the trade debate is the renegotiation of the North American Free Trade Agreement (NAFTA) which has been in effect for over 20 years. As part of the renegotiation, many of the elements of NAFTA need to be modernized to reflect the growing digital economy including enhanced protection of intellectual property rights. While those talks are ongoing, the President has emphasized an expansion of domestic automobile manufacturing including adjustments to the rules of origin provisions which determine how much of a vehicle's parts must be sourced from within the US, Canada, and Mexico in order to be covered by NAFTA. Hopefully, the focus on creating manufacturing jobs will not jeopardize the other elements of NAFTA that need to be changed. Based on administrative and calendar constraints, a new NAFTA would need to be proposed by the end of June in order for Congress to have a reasonable chance of passing an agreement this year. The eventual passage of a new

NAFTA is highly likely given that the President could induce congressional approval by withdrawing from the current NAFTA while at the same time proposing the new NAFTA. Such action would likely enrage politicians, but it would all but guarantee passage of the President's proposal.

In addition to Canada and Mexico, China is another significant trading partner of the US that has been targeted by President Trump for unfair trading practices. The recent Section 301 Report released by the Trump Administration highlighted China's unfair transfer of technology and intellectual property to Chinese companies by US companies seeking to do business in China. The issue of technology theft is further heightened by Chinese State Owned Enterprises which are closely tied to the government and have access to tremendous capital and resources to rapidly exploit and deploy any newfound technologies. Recently, the Committee on Foreign Investment in the United States (CFIUS) blocked a merger between Broadcom and Qualcomm citing national security concerns. Given the Section 301 Report and the recent actions by CFIUS, it is likely that the Trump Administration will continue to prevent close ties between Chinese and American firms, particularly those in the technology sector. It is also possible that the President could expand the jurisdiction of CFIUS to include currently excluded transactions such as joint ventures, licensing agreements, non-majority ownership purchases, and other technology transfer agreements.

While many longstanding trading policies are subject to change in the coming years, Mr. Reinsch does not expect an escalating trade war to break out among America and its largest trading partners. Instead, he expects a series of short term deals that provide measurable, if small, gains to America's manufacturing and agricultural sectors which may at times be at the expense of other long term, less tangible trading policy objectives.

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Derek Scissors, PhD

Resident Scholar at the American Enterprise Institute

Innovation, Intellectual Property and the Art of Inconsistency: The future of US China relations

China has had a long history of ignoring intellectual property laws and profiting off the innovation of other countries – most notably the United States. Despite being the second largest economy in the world, China is still playing a long game of economic catch up. To put this into context, China's 2017 GDP is around $12 trillion – this dwarfs third place Japan at nearly $5 trillion and trails only the United States at around $19 trillion. However, on a per capita basis the United States comes in at more than six times China's mark of $8,000. There is clearly room for improvement and Dr. Derek Scissors, Chief Economist of the China Beige Book and Resident Scholar at the American Enterprise Institute (AEI), argues that if left unchecked, China will charge forward the only way it knows how – by stealing American Intellectual Property.

The idea of trying to measure economic performance and progress with GDP just doesn't make sense.

To further drive the point home on China's need for improvement, Dr. Scissors explains that in the context of an economy like China – the idea of trying to measure economic performance and progress with GDP just doesn't make sense. First of all, most everyone suspects that the GDP numbers coming out of China are massaged in some way to accommodate the desires of the Party. Secondly, he explains that GDP is ultimately a measure of activity and that the benefit of that activity needs to be properly assessed when comparing GDP figures. If a building is built, it adds to GDP. If that same building is demolished, it adds to GDP. If then another building (for the purposes of this example let's assume it is identical to the original building) is built on the same plot of land, it adds to GDP. Now in the cycle of building and demolition that we described above, the economy gains maybe one new building – we say maybe because we are assuming that there was no building there to begin with. The end result of all this is an artificially inflated GDP number without any real progress having been made in the economy. Now you might ask yourself – who in their right mind would build a building, demolish it, and then build it again? According to Dr. Scissors, China.

China's quest for improvement can be ultimately boiled down to the basic building blocks of economic profit otherwise

known as the four factors of production: land, labor, capital, and entrepreneurship (innovation). According to Dr. Scissors, if we examine each one of these factors closely, we would find that China is lacking in all four. Land is automatically out of the picture as China has historically abused its natural resources. Dr. Scissors explains that they realize this and are working to remediate the situation, but as we all know, it is much easier to chop down a tree than it is to grow one. Labor is another thing that the Party is trying to fix. They have recently repealed the one child policy in China, but the social stigma that is attached to multiple children still remains and it will be some time before the benefits of the repeal will be seen. For now, China must cope with an aging population and a labor market that is not able to meaningfully contribute to growth. Capital too is a problem. One of the benefits of having a system like China's is that you can very effectively control where capital is allocated. Unfortunately for the Chinese, over-reliance on inefficient and poorly run State Owned Entities (SOEs) cripple their ability to grow through progressive capital allocation.

Innovation is really China's last hope to grow. While possible, it will not be an easy path. Dr. Scissors highlights the two main issues; innovation is hard to measure and there is no real incentive for innovation in China. The first issue is self-explanatory – innovation is not something we can really quantify like GDP or wealth, therefore it is extremely difficult to measure. Would-be entrepreneurs in China generally have no incentive to create and innovate due to the lack of intellectual property protections in the country. Stealing ideas then, seems to be the only path to innovation – and who better to steal from than the world's largest economy? Dr. Scissors argues that this theft of IP causes Americans to lose jobs. To further illustrate his point, Dr. Scissors explains that when the Chinese steal American IP, they are able to produce similar goods cheaply for their home market, reducing the demand for American goods. Taking that to the next level, Chinese firms can then begin to export these goods back to the United States causing pressure on the US businesses who developed the technology in the first place. This pressure leads to Americans losing jobs and/or American companies going out of business.

While Dr. Scissors spent most of his time talking about China and its struggles – he concludes with a stark warning to the United States: protecting American IP is protecting American jobs and we must send a message to the world that American laws (including IP) are not to be broken without consequences. The recent ZTE headlines are a prime example of this. ZTE is a cell phone company that has repeatedly violated American sanctions against Iran. In 2017, ZTE was fined $1.2 billion for selling American made goods to Iran through parts of their finished product. Recently ZTE has again admitted to breaking sanctions which prompted the US to ban American companies from doing business with ZTE. President Trump had originally taken a hard stance against ZTE (effectively putting them out of business), but then backpedaled towards a more accommodative position citing loss of Chinese jobs. Now if you've followed Dr. Scissors' argument in the previous paragraph, you will find the President's reasoning a little backwards. American jobs are lost when the Chinese steal IP so it is a little ironic that they are now being sheltered from job loss that would have been a result of breaking American law. Dr. Scissors maintains that the ZTE situation should under no circumstances be a bargaining chip in the President's "trade war". If the President makes the ZTE issue a focal point of the discussions surrounding the "trade war" it sends a message to China that American laws are negotiable and incentivizes them to continue to steal American IP. The message is simple: negotiate on other topics, but let the law stand.

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Thank you to our 2018 Speakers and their Organizations

We hope you enjoyed reading a condensed version of the remarks made by our speakers who addressed our annual Intellectual Capital Conference. In order to have a solid understanding of a problem and feel confident in making decisions, we have to hear all facts and opinions concerning the issue we are studying. In our attempt to accomplish this goal we invite speakers with varied opinions concerning the subjects we are studying. We encourage our speakers to be candid and express their opinions to the fullest. It is clear then that the opinions expressed by the speakers are not necessarily ours but we need to hear them in order to make the best decisions possible.

A great debt of gratitude is owed to the five bright people who acted as reporters.

To all our clients and friends thank you and we hope you have gained knowledge and enjoyment from this effort.

At our 2018 conference, these organizations were represented:

Vanguard®

EUROPEAN UNION
DELEGATION TO THE USA

AEI

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