

## Happy Mother's Day - May 10<sup>th</sup>

Mother's Day is dedicated to honoring and recognizing the sacrifices and accomplishments of mothers. Don't forget to reach out to your mother on this special day! Julia Ward Howe, the author of The Battle Hymn of the Republic, came up with the notion of Mother's Day in 1870 and in 1914 Woodrow Wilson signed a proclamation recognizing the second Sunday in May as Mother's Day.

April posted one of the best months ever for stocks, and one of the weakest for the economy, simultaneously. To understand how the market could move higher when the economy is seemingly spiraling downward, it is important to understand that while the stock market and the economy are intertwined, they are profoundly different. The stock market is generally a discounting mechanism because investors are always looking forward and prices are always adjusting according to the anticipation of future events. On the other hand, the economy is more typically measured by what has happened over the short-term with recently reported data. This difference is why market recoveries usually lead economic recoveries, and vice-versa, and can help provide investors with insight into what happened in April.

We believe that the scientific community will find an effective treatment and a vaccine, hopefully sooner than expected. We are witnessing unprecedented levels of cooperation, joint exploration, Artificial Intelligence and seemingly unlimited funding. The largest pharmaceutical firms, the academic community and government scientists have agreed to set aside their competitive natures and are working together for solutions and for production capacity at scale. Hopefully medical solutions will hold down cases and casualties as well as permit jobs to come back and our lives to get back to normal.

We recognize that these are very troubling and uncertain times and we want you to know that we are here for you to help in any way that we can.

*We appreciate you and please stay safe!*

*Jim, Rob, Larry & Launa*

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**Thought of the day:**

*"An investment in knowledge pays the best interest"*  
- Benjamin Franklin