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**WEALTH MANAGEMENT**  
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Plant a tree... Revisited.

*Dear friends,*

*Every 4 years. Yes, every 4 years I get a little queasy, do you? Both my friends on the left and my friends on the right call our office to take “defensive measures” in August for an election that is still 70 days away. Both sides are offering Armageddon like outcomes if their side does not win. Really? Could they both be right?*

*“Well, there you go again.” Quips our 1980s president, Ronald Regan. Every 4 years. Hanging chads, slanderous statements, and electoral college counting is almost more than a person can bare.*

*So, what do we do? Go plant a tree. I mean it. Go plant a tree.*

*In 2016, following the presidential election, we suggested that investors “go plant a tree.” From the looks of things, it may not be too early to start planting this year.*

*Below are a few excerpts from our post 2016 election letter to you. Have hope. Chris*

**The Election is Over. Now What?**  
**Go Plant a Tree.**

*“I try to buy stock in businesses that are so wonderful that an idiot can run them because sooner or later, one will.” Warren Buffett’s point is that a wonderful business can sustain poor management for short period of time. The same is not true in reverse.*

Can this apply to America? If your side just lost, you betcha. We may rail against our political leadership, but many still believe America is “a wonderful business.” Our country may be at numerous crossroads, mostly regarding social issues. Yes, these issues have economic impact and most likely influence our economy. Yes, we may face several more years of transition and technologically driven *creative destruction*. Yet, most Americans believe in our economic principles. Why? They work.

More wisdom from Warren; *“Someone’s sitting in the shade today because someone planted a tree a long time ago.”*

Anyone who has ever planted a tree knows that it is backbreaking work. It takes years before the tree produces shade. Often, it is later generations who benefit. As business owners and investors, this may be

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the best time to plant a tree. At our core, many of us are making investment decisions not just for today, but for our children and grandchildren. It is American to do so.

We must be careful not to closely tie this recent election too closely to our investment perspective. The two may be related, but if so, they may be only distant cousins.

There are new trees being planted every day. The investment opportunities today still exist. Think back, for example, and remember that smart phones were only introduced in 2007. How quickly we take for granted this “smart phone tree.” It’s trunk may produce many branches. Ask yourself, where is all this data (photographs, videos, YouTube, business documents) going to be stored? Already, we are seeing the impact of artificial intelligence and the cloud. Millennial’s, too, are likely to influence products and services to a similar degree that the baby boomers did.

This rational optimism does not make me a “pie in the sky” optimist. Capital markets could continue to struggle while adjusting to global macro trends of currency devaluation and aging demographics. Still, one should be thoughtfully optimistic about the future of our country. The election is over.

Go plant a tree.



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