

Dechert-Hampe & Company Employees' Savings and Profit Sharing Plan
Compensation & Capital's Financial Planning Commentary as of March 31, 2020
"What's Changed? What Hasn't? What's Next?"

Seemingly in an instant, our world went from prosperity to hardship. The pandemic's unpredictable and uncontrollable nature fosters nothing short of psychological devastation. Fear of its unknowns – both health and economic - spared no global community. No matter who you are or how well-prepared you thought you were for "all" eventualities, take comfort in the fact that the breadth and depth of this one was not predictable. Every important facet of our lives now exists under the fog of a pandemic hangover. And depending upon your physical condition and frame of mind at any given moment, your answers to our title questions can understandably run the gamut.

So against that ominous backdrop and with respect for your time, a spoiler alert before we proceed. Our best informed, most candid, objective and honest answers to our title questions are: What's changed? Almost everything. | What hasn't? Almost nothing. | What's next? We can only imagine.

If our answers appear glib, please grant us your respect for our contention that at its base the situation in which we find ourselves has absolutely no precedent for understanding, and thereby for managing, its risks. In short, this time around we're operating with near 100% uncertainty.

Resources abound for analytical information (substantiated and not so) and opinions (running the spectrum) and predictions on any and every facet of our global predicament. It's truly a web surfer's dream/abyss at our very fingertips. If you have the time and inclination there's enough material out there to confuse the most analytical of us.

So instead of offering just one more point of view, let's step back and take a good look at what your new life has to offer in the way armor against the pervasive fear and uncertainty of these times. You've undoubtedly heard of the CARES Act "PPP". Well this is our homegrown version – your Personalized Positive Perspective program. (Unfortunately, our PPP doesn't come with a check. ☹)

Different audiences consume the same information to different conclusions. Each of us, under recently elevated emotional stress, can be several different "audiences" inhabiting the same body. Face a situation with less stress and you'll probably respond in a more constructive way. Whether working from home or social distancing at your office, the destructive changes to our normal daily rhythms – to the environment we had learned to control as best we could – are both obvious and elusive. But so too are your opportunities to gain a foothold in control over your new normal, both now and for the future.

Start your PPP by engaging all the assets that surround you. Remember, each member of your family has a vested interest in improving your outlook. Engage them to help make that happen. Most likely their own perspectives will improve in the process. Next up: Most U.S. communities continue to allow and classify outside recreation activities as essential. We couldn't agree more especially with Spring upon us. Take up a spot against a tree. Watch a squirrel for a while. Dissect the sounds. In short, lose yourself in Mother Nature's kinder side. When you're truly engaged in this moment, do everything you can to remember the feeling.

As you approach your life as a bounty of options from which you can gain strength you'll undoubtedly begin to see many more that you never considered as such. This is not a time to make big decisions or changes, regardless of the issue. When you feel your stability being overtaken by fear, relocate yourself – mentally or physically or both – to a different and hopefully more controllable and comforting place. Then work only on the issues you can realistically hope to control. The rest will clarify and resolve – either with or without your effort – in time.

It's been said that worry is the interest we pay on debts that seldom come due. During these difficult and uncertain times, the best dividends will come from concentrating on the positives in your life.

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Compensation & Capital's March 31, 2020

Retirement Saving and Investing "Action Points"

As you review your Plan's mutual funds' performance statistics on the following pages it's understandable that your initial focus will highlight "Total Return Performance for Past Qtr and 12 Mos" in columns (6th and 7th) – the ones with the big ugly losses. Understandable but certainly not conclusive. Don't let that be your take-away! It's as vital as always that your overall perspective digest the longer term trailing periods' return statistics (that is, the 5, and especially the 10 and 15 year) as well as the 4th column's Morningstar™ Category Percentile Ranking over these longer trailing periods.

In short, these statistics demonstrate your funds' ability to generate appropriate and competitive returns for the risks they assume over actual market cycle (7-to-10 years) timeframes. These are the timeframes that are far more appropriate to your retirement savings time horizons than what's happened over the past quarter or twelve months. And importantly, the category rankings illustrate apples-to-apples comparisons with each fund manager's completion. To use a baseball analogy, comparing your team's second-baseman to all other second-basemen in the pros.

Expanding on this topic, these longer term returns and comparative rankings are also a significant, though not exclusive, portion of the criteria by which your Plan's Trustees evaluate continued inclusion or replacement of any of the funds available in your Plan. Shorter term returns, whether big losses or big gains, are mostly just noise in this ongoing evaluation process.

To be clear, as experienced investment professionals, we are by no means immune to the anxieties of economic and financial market upheavals. We grapple with many of the same uncertainties as each of you during these troubled times. Yes: We admit to allowing our initial focus fall upon those big short-term losses. But after recovering from that initial glare, we quickly return to rationally managing investment risk as appropriate to specific saving objectives – most often based upon time horizon for a particular bucket of money. We look for opportunities. We review, reformulate and then execute our plans. Overlaying all these facets of our job is the knowledge that we've never known a successful investor who's guided by pessimism.

So after thorough study and contemplation, we concluded shortly after the emergence of this new version of "March Madness" that the path by which we have always determined our investment strategies should not yet be significantly altered by recent events. Time-proven tenets of our investing – accepting risk through diversification appropriate to a savings goal's time horizon, maintaining realistic expectations of future returns, and making regularly scheduled investments in spite of short-term market action – will continue to dictate the path of successful investors. We know this was true before the recent cracks in our perceived security, and we believe it remains true hereafter.

What ensues from here is simply the confluence of many new sources of uncertainty, nothing new in the world of investing – just on a never-before experienced, seemingly gargantuan scale. This decade will be remembered for the pandemic that has rocked our world. Right now our lives and livelihoods are in a limbo of survival/discovery/adaptation trial-and-error mode. And with federal governments around the world rolling out enormous economic relief programs to provide a temporary lifeline to millions of our unemployed friends and family and thousands of our teetering businesses, our financial lives will likely change in ways we've yet to even contemplate. With that backdrop, it's important to remember that one of the great marvels of our economy has always been its ability to adapt to rapidly changing conditions.

Poet Leonard Cohen wrote: "By and by there comes a crack in everything. That's how the light shines through." A sense of security often masks underlying risks whether we're referring to the fragility of life's blessings or an unrealistic perception of investing. If we respond accordingly, the cracks will make our future more secure.

Dechert-Hampe & Co Employees' Savings and Profit Sharing Plan Vanguard Funds Performance Specifics and Comparatives

(All for periods ended March 31, 2020)

(1) A fund with a 4th Ranking outperformed 96% of its peers.

Remember: Past performance is absolutely NOT a guarantee of future performance!

(2) "OER" or Operating Expense Ratio: Annual % of fund assets paid for fund operations and mgmt.

NAME OF VANGUARD SELECT VENUE FUND <i>Morningstar Category Name</i>	Securities Type(s)	Morningstar™ Category Percentile ⁽¹⁾ Ranking Past		OER ⁽²⁾	Total Return Performance for		Average Annualized Total Return for:			
		3 Years	10 Years		Past Qtr	12 Mos	3 Yrs	5 Yrs	10 Yrs	15 Yrs
TREASURY MONEY MARKET - VUSXX	Money Market	4th	5th	0.09%	0.4%	1.9%	1.7%	1.1%	0.5%	1.3%
<i>Money Market Funds >></i>		<i>Category Average >></i>		0.46%	0.3%	1.5%	1.3%	0.8%	0.4%	1.1%
TOTAL BOND MARKET INDEX ADMIRAL - VBTXX	Bonds	8th	34th	0.05%	3.3%	9.1%	4.8%	3.3%	3.8%	4.4%
<i>Intermediate-Term Core Bond Funds >></i>		<i>Category Average >></i>		0.67%	1.6%	6.8%	3.9%	2.7%	3.5%	4.0%
INFLATION PROTECTED SECURITIES ADM - VAIPX	Bonds	26th	15th	0.10%	1.8%	6.7%	3.3%	2.6%	3.4%	3.8%
<i>Inflation-Protected Bond Funds >></i>		<i>Category Average >></i>		0.85%	-0.2%	4.4%	2.5%	1.9%	2.8%	3.4%
WELLINGTON ADMIRAL - VWENX	Bonds & Stocks	13th	6th	0.17%	-13.8%	-2.7%	4.3%	5.3%	8.0%	7.2%
<i>Allocation Funds – 50% to 70% Equity >></i>		<i>Category Average >></i>		1.10%	-14.7%	-7.0%	1.5%	2.4%	5.8%	5.2%
WINDSOR II ADMIRAL - VWNAX	Stocks	28th	33rd	0.26%	-24.7%	-13.1%	-0.3%	2.7%	7.6%	5.7%
<i>Large-Cap U.S. Value Stock Funds >></i>		<i>Category Average >></i>		1.00%	-26.8%	-17.7%	-2.1%	1.4%	6.9%	5.1%
500 INDEX ADMIRAL - VFIAX	Stocks	20th	7th	0.04%	-19.6%	-7.0%	5.1%	6.7%	10.5%	7.6%
<i>Large-Cap U.S. Blend Stock Funds >></i>		<i>Category Average >></i>		0.93%	-20.9%	-10.0%	2.8%	4.5%	8.8%	6.6%
SELECTED VALUE - VASVX	Stocks	87th	62nd	0.33%	-37.7%	-28.6%	-9.9%	-3.1%	5.4%	4.8%
<i>Mid-Cap U.S. Value Stock Funds >></i>		<i>Category Average >></i>		1.09%	-32.5%	-25.4%	-6.9%	-1.8%	5.7%	4.8%
U.S GROWTH ADMIRAL – VWUAX	Stocks	16th	18th	0.28%	-12.0%	1.1%	12.7%	10.0%	12.7%	9.3%
<i>Large-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.07%	-15.5%	-3.7%	8.7%	7.6%	11.0%	8.4%
MID-CAP GROWTH INVESTOR - VMGRX	Stocks	48th	51st	0.36%	-20.9%	-13.5%	5.1%	3.0%	9.7%	8.2%
<i>Mid-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.17%	-20.6%	11.2%	4.7%	4.3%	9.5%	7.7%
EXPLORER ADMIRAL - VEXRX	Stocks	40th	41st	0.34%	-26.7%	-18.1%	2.9%	3.2%	9.6%	7.3%
<i>Small-Cap U.S. Growth Stock Funds >></i>		<i>Category Average >></i>		1.25%	-24.6%	-17.7%	1.7%	2.8%	8.8%	7.1%
INTERNATIONAL GROWTH ADMIRAL - VWILX	Foreign Stocks	6th	10th	0.32%	-15.5%	-3.3%	7.3%	6.0%	6.8%	6.6%
<i>Foreign Large Growth Stock Funds >></i>		<i>Category Average >></i>		1.13%	-19.1%	-8.3%	2.0%	1.8%	4.5%	4.4%
EMERGING MARKETS INDEX ADMIRAL - VEMAX	Foreign Stocks	42nd	50th	0.14%	-24.6%	-18.5%	-2.8%	-1.2%	0.3%	5.0%
<i>Diversified Emerging Markets Stock Funds >></i>		<i>Category Average >></i>		1.33%	-25.3%	-19.2%	-3.3%	-1.4%	0.5%	5.0%
ENERGY ADMIRAL - VGELX	Energy Stocks	6th	1st	0.29%	-41.0%	-42.0%	-15.9%	-9.5%	-3.5%	0.9%
<i>Energy Sector Stock Funds >></i>		<i>Category Average >></i>		1.42%	-53.4%	-56.4%	-30.2%	-22.6%	-10.7%	-2.9%

Dechert-Hampe & Co Employees' Savings and Profit Sharing Plan Vanguard Funds Performance Specifics and Comparatives

(All for periods ended March 31, 2020)

(1) A fund with a 29th Ranking outperformed 71% of its peers.

Remember: Past performance is absolutely NOT a guarantee of future performance!

(2) "OER" or Operating Expense Ratio: Annual % of fund assets paid for fund operations and mgmt.

VANGUARD INDEXED AUTO-BALANCED FUND <i>Morningstar Category Name</i>	Securities Type(s)	Morningstar™ Category Percentile ⁽¹⁾ Ranking Past		OER ⁽²⁾	Total Return Performance for		Average Annualized Total Return for:			
		1 Year	5 Years		Past Qtr	12 Mos	3 Yrs	5 Yrs	10 Yrs	15 Yrs
TARGET RETIREMENT INCOME - VTINX	Target Date Retire Income	29th	10th	0.12%	-5.9%	0.9%	3.4%	3.2%	4.9%	4.8%
<i>Retirement Income Funds >></i>		<i>Category Average >></i>		0.76%	-7.3%	-1.1%	2.4%	2.3%	4.1%	3.7%
TARGET RETIREMENT 2015 - VTXVX	Target Date 2015	16th	9th	0.13%	-7.4%	-0.2%	3.6%	3.6%	6.0%	5.4%
<i>Target Date 2015 Funds >></i>		<i>Category Average >></i>		0.66%	-9.5%	-2.3%	2.8%	2.9%	5.4%	5.1%
TARGET RETIREMENT 2020 - VTWNX	Target Date 2020	41st	11th	0.13%	-10.8%	-2.6%	3.3%	3.6%	6.4%	N/A
<i>Target Date 2020 Funds >></i>		<i>Category Average >></i>		0.75%	-10.0%	-2.8%	2.7%	2.8%	5.5%	N/A
TARGET RETIREMENT 2025 - VTTVX	Target Date 2025	43rd	13th	0.13%	-13.0%	-4.3%	3.1%	3.6%	6.7%	5.6%
<i>Target Date 2025 Funds >></i>		<i>Category Average >></i>		0.73%	-12.2%	-4.3%	2.5%	2.9%	5.9%	5.1%
TARGET RETIREMENT 2030 - VTHRX	Target Date 2030	40th	19th	0.14%	-14.8%	-5.8%	2.8%	3.6%	6.9%	N/A
<i>Target Date 2030 Funds >></i>		<i>Category Average >></i>		0.77%	-14.3%	-6.0%	2.3%	2.9%	6.0%	N/A
TARGET RETIREMENT 2035 - VTTHX	Target Date 2035	35th	16th	0.14%	-16.5%	-7.3%	2.5%	3.5%	7.1%	5.8%
<i>Target Date 2035 Funds >></i>		<i>Category Average >></i>		0.75%	-16.6%	-7.8%	2.0%	2.9%	6.3%	5.3%
TARGET RETIREMENT 2040 - VFORX	Target Date 2040	34th	17th	0.14%	-18.3%	-8.7%	2.2%	3.4%	7.2%	N/A
<i>Target Date 2040 Funds >></i>		<i>Category Average >></i>		0.79%	-18.3%	-9.3%	1.6%	2.7%	6.3%	N/A
TARGET RETIREMENT 2045 - VTIVX	Target Date 2045	37th	20th	0.15%	-19.9%	-10.2%	1.8%	3.2%	7.1%	5.9%
<i>Target Date 2045 Funds >></i>		<i>Category Average >></i>		0.76%	-19.6%	-10.4%	1.4%	2.6%	6.4%	5.4%
TARGET RETIREMENT 2050 - VFIFX	Target Date 2050	24th	19th	0.15%	-19.9%	-10.2%	1.8%	3.2%	7.1%	N/A
<i>Target Date 2050 Funds >></i>		<i>Category Average >></i>		0.79%	-20.0%	-10.8%	1.2%	2.6%	6.3%	N/A
TARGET RETIREMENT 2055 - VFFVX	Target Date 2055	23rd	21st	0.15%	-19.9%	-10.2%	1.8%	3.2%	N/A	N/A
<i>Target Date 2055 Funds >></i>		<i>Category Average >></i>		0.76%	-20.4%	-11.0%	1.2%	2.6%	N/A	N/A
TARGET RETIREMENT 2060 - VTTSX	Target Date 2060+	21st	36th	0.15%	-19.9%	-10.2%	1.8%	3.2%	N/A	N/A
<i>Target Date 2060+ Funds >></i>		<i>Category Average >></i>		0.75%	-20.7%	-11.1%	1.3%	2.9%	N/A	N/A
LIFE STRATEGY CONSERVATIVE - VSCGX	Conservative Allocation	15th	7th	0.12%	-8.0%	-0.3%	3.6%	3.5%	5.4%	4.9%
<i>Allocation – 30% to 50% Equity Funds >></i>		<i>Category Average >></i>		1.07%	-12.2%	-5.8%	0.9%	1.6%	4.6%	4.3%
LIFE STRATEGY GROWTH - VASGX	Aggressive Allocation	23rd	18th	0.14%	-17.6%	-8.2%	2.2%	3.3%	6.8%	5.5%
<i>Allocation – 70% to 85% Equity Funds >></i>		<i>Category Average >></i>		1.12%	-19.7%	-11.8%	0.0%	1.7%	5.8%	5.0%