



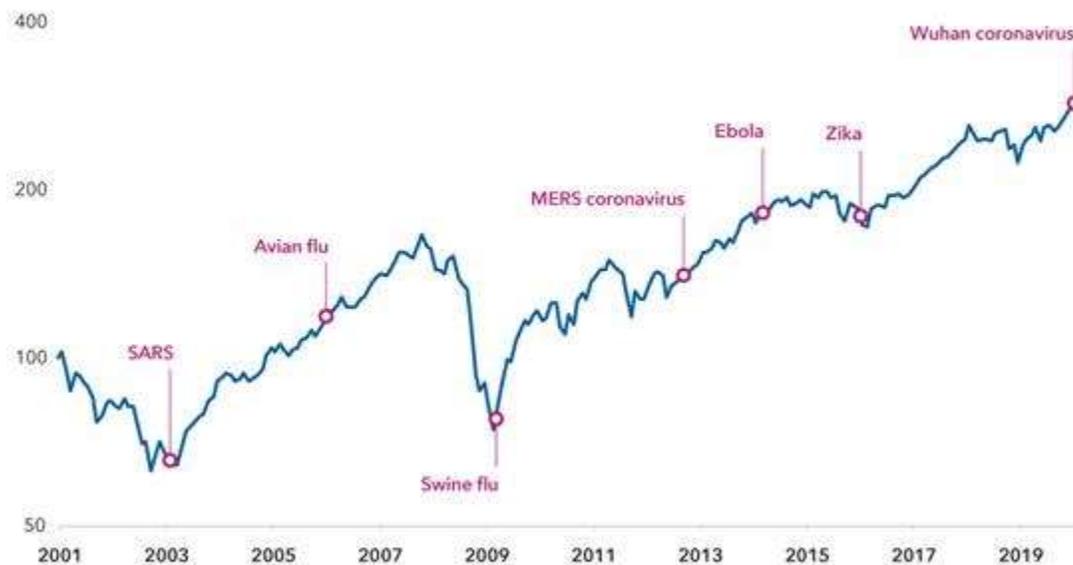
The SARS epidemic began around 2003-2004...Avian Flu followed...Swine Flu....MERS...Ebola...Zika...and now Wuhan coronavirus. The S&P 500 was less than 1000 when SARs surfaced. Seventeen years and many epidemics later, the Index is close to four times higher. (And none of this even includes the epidemic of the 70's that I succumbed to in my youth---Boogie Fever!!) With the recent market sell-off pushing the index down, we have been invited by the financial media to suspect that the blended value of 500 of the largest, best financed, most profitable businesses in America and the world has "lost" three percent—with more "losses" to come due to the outbreak. Permit me to doubt this, and to suggest that you—as a goal-focused long-term investor—join me in doubting it.



I don't not claim to have any idea how far this outbreak will spread, nor how many lives it will claim before brought under control. I do feel reasonably certain that many of the world's leading virologists and epidemiologists will eventually prevail. I'm confident that you see where I'm going here:

Global equity markets have powered through past viral outbreaks

MSCI ACWI index levels



Sources: Centers for Disease Control and Prevention, RIMES, MSCI. As of 1/29/20. Chart shown on a logarithmic scale. Total return index levels in USD, indexed to 100 on 12/31/2000. Disease labels are estimates of when the outbreak was first reported.



faith . discipline . patience



A timely quote from an article I shared with you a few weeks ago---***“By rationally looking at long-term trends instead of viscerally reacting to the horror story of the day, you’ll see that there’s much more to celebrate than to mourn.”*** For the New Year, Say No To Negativity, John Tierney, 12/27/19.



It seems another sickness spread across the country yesterday “Super Bowl Fever!”—a party pandemic. According to Workplace Institute, 17.5 million missed work yesterday, recovering from the big game. And like other recent epidemics---experts think eating birds may be a contributor! Americans consumed 1.4 billion in chicken wings Sunday, enough to stretch around the Earth 3 times! (source: National Chicken Council)

As always, I’m honored and humbled you have given us the opportunity to serve as your financial advisor. We endeavor to *“treat our clients as family. To provide genuine caring service to every client, every day”* MHK

FAITH

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Michael H. Kaminski, CFP®

President

SKV Group, LLC

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1405 Rolkin Ct., Suite 202
Charlottesville, VA 22911
toll free 844.391.3610
tel 434.328.8040
fax 434.234.3789
www.skvgrp.net