

March 12, 2020

Dear Clients,

Last evening will likely be viewed as a watershed moment that brought the serious nature of this virus into the living rooms of most Americans. The rapidly evolving crisis created first by the coronavirus and compounded by Saudi Arabia's decision over the weekend to push substantial additional supply into the energy markets, is a double whammy that has pushed asset prices lower (namely the stock market). The shutdown of the National Basketball Association and National Hockey League, school closures and the cancellation of other major events over the past 24 hours has caused the country to look this crisis directly in the face. We believe this is a critical first step in creating the opportunity for the markets to recover. The next step is private businesses, local, state and national governments as well as our general population coming together to mitigate the further spread of COVID-19.

This morning we implemented our work-from-home policy for all employees in our Massachusetts offices through at least the end of next week. The Wellesley office will have a rotating staff member to receive and process mail but all other Massachusetts employees have been asked to work from home. We are also suspending face-to-face client meetings in these offices over the near-term. As some of you are aware, the number of virus cases in Massachusetts continues to escalate. Many of the offices and schools surrounding our local offices have closed or cancelled events. For the safety of our employees and, you our clients, we feel this is the best course of action. To our knowledge, no F.L.Putnam employee has been directly exposed to the virus, however, we will continue to monitor the health of all our employees over the coming days and weeks.

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At this time, Massachusetts is the only state affected by this decision. Our Portland ME, Wolfeboro, NH and Providence, RI offices remain open. However, we will continue to monitor local events closely and will update you if we decide to change course in any of these locations.

As we mentioned in our prior communication, we have tested our ability to operate remotely on a corporate wide basis. We expect no disruption as a result of this decision. Our Massachusetts' team members are reachable via email and phone and are here to assist you as they always have been.

We understand this is a difficult time period for many. I want to assure you that our team is working to the best of our ability to navigate through this.

Please take steps on your end to protect yourselves, your family and the general public in the days ahead.

Sincerely,

Tom Manning, CFA
CEO and President