



## “...our long national nightmare is (almost) over.”

### The Current Political Landscape:

The now very famous quotation, referenced above, was delivered by Gerald R. Ford on August 9, 1974 during his inauguration address to the nation, following his swearing in as the 38<sup>th</sup> president of the United States. President Richard Nixon had resigned in disgrace. Our scandal-ridden government had been in turmoil for many months, having endured one of the most wrenching periods of U.S. political history, involving President Nixon and also Vice President Spiro Agnew who was forced to resign ten months earlier. To put this quotation in proper context, the following is an excerpt of President Ford’s address:

“... I have not campaigned either for the Presidency or the Vice Presidency. I have not subscribed to any partisan platform. I am indebted to no man, and only to one woman, my dear wife, Betty, as I begin this very difficult job. **My fellow Americans, our long national nightmare is over.** Our Constitution works; our great Republic is a government of laws and not of men.”...*Gerald R. Ford, Swearing-in Ceremony - August 9, 1974*

Today, we find ourselves near the end of a very distressing chapter in U.S. presidential campaign politics. For many months we have witnessed and endured scandalous behavior of our candidates and it is continuing on a daily basis. Prospective voters are worn out, disgusted and despairing over the long, emotionally-charged process. Reports reveal lying, mishandling of classified information, despicable character assassination, deception, poor judgment, serious personal indiscretions, and a strong suggestion of corruption and collusion. Perhaps never in our history has there been more distrust and disdain of each of the candidates, both seriously damaged, and leading many to vow that they will sit out this election. I personally hope not many will choose that approach. As Martin Luther King, Jr. once said:

“There comes a time when one must take a position that is neither safe, nor politic, nor popular, but he must take it because conscience tells him it is right.”

So, regardless of the outcome on November 8<sup>th</sup>, barring legal challenges that we have also seen in the past, the 45<sup>th</sup> President of the U.S. will be elected. With daily shifts in voter polling and the Electoral College map uncertain, perhaps one can only take some comfort during the remaining weeks knowing that **“our long national nightmare is (almost) over!!!** But then, what comes next?

### Investment Strategy:

In the weeks following the election, some clarity regarding how a new administration and Congress will address tax and healthcare reforms and foreign policy is likely to unfold. Based on our assessment of how new policies may influence overall U.S. economic growth, including trade, we will outline our investment strategy as we enter 2017. For some period of time, we have maintained a relatively conservative investment stance due to the current political environment. In recent weeks, however, we have become more optimistic about economic prospects for next year and will address that in our strategy discussion following the election.

We hope everyone exercises their constitutional right to vote on November 8<sup>th</sup>. And, as Yogi Berra reminded us, “It ain’t over till it’s over.” Also, for those who are still in the undecided camp in this very difficult election, Yogi offered us some more advice on which direction to go: “When you come to a fork in the road, take it.”

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