

A DOUBLE  
ISSUE REPORT

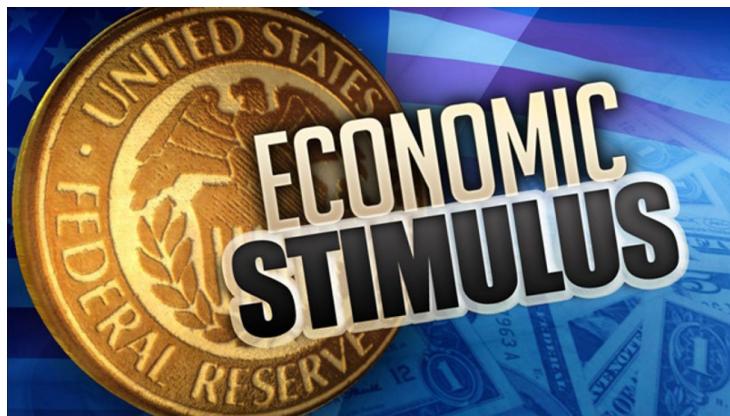
**Raymond F. Saleeby, Jr**  
**President**

# Saleeby & Associates, Inc.

Where Trust And Confidence Are Paramount™

## COVID-19 Government Intervention

I believe the recent advance in the stock market is not aligned with the current economic reality. Economic statistics continue to get worse while the stock market continues to go higher. I believe the main reason is a perception that no investor should fight the Fed; and a secondary reason is the progress on developing a COVID-19 vaccine. The Federal Reserve has done everything within its power and more to fix the income and equity markets by freezing, trying to stabilize, and establishing confidence in the economy to return to a growth platform and hopefully restore liquidity and confidence. Basically, the Fed and the fiscal side of our country is providing a bridge for investors and the economy to regain growth and confidence until there is a vaccine, widespread testing, effective treatments, or some combination thereof. The Federal Reserve has exhausted most of its power to combat Covid-19's effect on our economy short of buying equities which many believe is appropriate. However, if we experience a large second wave of COVID-19, this might be a solution.



Shortly after the Feds' response, Republicans and Democrats in the House and Senate agreed to pass over \$3 trillion worth of sustainability and stimulus funding. The purpose was to delay layoffs and give a lifeline to many small businesses and families affected by Covid-19. I believe this was necessary and a great response to save our economy from further destruction and social unrest. However, the Payroll Protection Program only provides eight weeks of reprieve to pay employees. Therefore, I believe we will likely see another wave of massive layoffs in the fourth quarter unless we develop a vaccine or get further stimulus and/or money earmarked toward the Covid-19 bridge. As elections get closer, any relief and/or subsidy efforts will become more politically driven.

While there are numerous positive aspects to government programs that boost our economy, there are also major consequences. Just because businesses are open, does not mean customers will visit until their confidence is restored. In addition, there are "zombie" companies, which should be out-of-business but got a temporary lifeline. For example, the Federal Reserve has supported junk bond financing to help the oil and gas industry. Many companies/industries are affected by the severe economic downturn and the Fed does not discriminate. Generally, an economic downturn highlights inefficient companies who are forced to utilize bankruptcy or liquidation; only the strong survive.



## COVID-19: Financial Stability



Although some states/cities have received federal financial support to help weather this crisis, most have been financially decimated. “Many states expect their revenue to plunge by 15% to 20% because government-ordered lockdowns have wiped out much of the economy and caused tax collections to evaporate.”<sup>1</sup> Many will need further government support to provide for their citizens and residents. There is concern that many social services will be cut back in addition to mass layoffs due to lack of funding.

Furthermore, hospitals have seen unprecedented costs to combat Covid-19 and have lost revenue because patients do not feel comfortable going to a hospital during this crisis. In addition, elective surgeries have been delayed putting further stress on the healthcare system, especially since this is how hospitals make their money. “Hospitals, often the biggest employer in cities and states, are furloughing workers amid industry losses that total as much as \$50 billion a month, largely the result of forgone surgeries and procedures, according to some estimates.”<sup>2</sup> -In addition, it is estimated that “1 in 5 doctors has been furloughed or taken a pay cut as the Coronavirus pandemic hit hospitals.”<sup>3</sup> “Canceled surgeries, decreases in doctor’s visits and a decline in emergency room care account for the bulk of the losses, some \$160 billion.”<sup>2</sup>



Unlike President Trump and many economic advisors, I believe the V-shape economic rebound and anticipated employment forecast will not come to fruition. I do not believe the V-shape recovery or conditions exist for a fast recovery. Many assume the rebound experienced by China and other Asian countries will happen in the U.S., but quite frankly, it is difficult to get reliable information from China. I think our economy will get considerably worse in the next 2-3 months rather than rebound.



I believe our unemployment will peak at 25% or more (including under employed people) and surpass the Great Depression. However, most households have more than one wage earner which was not true during the Great Depression when women didn’t have paying jobs. Whereas, now Fed Chairman Powell said this time women have been especially hit hard by job loss. I believe 25% of U.S. citizens will lose his/her job or be under employed and it will occur swiftly and result in historical unemployment for our country. The most troubling part is that many jobs may never come back. In fact, I would estimate 75% of jobs will not return until a vaccine is discovered and public confidence is restored.

## COVID-19: What's the Right Balance?

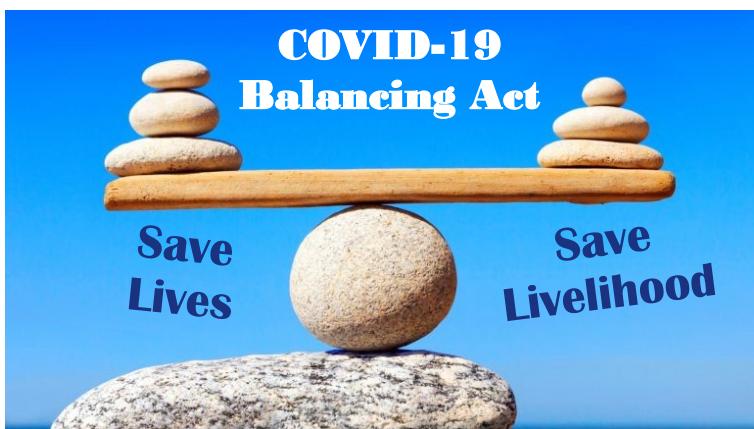
Although services and manufacturing have been hit very hard, I believe manufacturing will rebound first. As the year progresses, I think unemployment will decline but remain in double digits, possibly as high as 15% by year end. My skepticism exists for many reasons. For instance, many job losses were in industries that probably won't rebound anytime soon such as travel, restaurants, hospitality, oil and gas, retail, live entertainment, professional sports, apparel... Unfortunately, this crisis has affected the people who can least afford it and

have been laid off. "Fully 39 percent of former workers living in a household earning \$40,000 or less lost work, compared to 13 percent in those making more than \$100,000, a Fed official said."<sup>4</sup> We have seen a record number of people filing for unemployment and relying on food banks and the huge unemployment increase has overwhelmed many state unemployment agencies and social services. According to the New York Times on May 8, 2020, "The share of the adult population with a job, at 51.3 percent, was the lowest on record."<sup>5</sup> Per Harry S. Truman, "It's a recession when your neighbor loses his job; it's a depression when you lose yours."<sup>6</sup>

**It's a recession when  
your neighbor loses his  
job; it's a depression  
when you lose your own.**

Harry S. Truman

What could further intensify the problem is a large second wave of the virus similar to the 1918-1919 plague. While many states are removing restrictions, we cannot afford another lockdown. But many believe a large second wave is coming due to weather changes and/or states opening too soon. Especially when we put economies ahead of what scientists and health professionals feel is prudent and appropriate. My guess is that investors are not factoring a large second wave that results in another lockdown. While we all hope this does not happen, I fear our country and government could not afford another economic and social lockdown.



There has been a great debate of which is more important: people's lives or people's livelihood (job & money). In other words, economic needs versus public health; or health versus poverty; or young versus old. One must equate the value and cost placed on human life. "We vote for governments that hold our lives in similarly high regard. For example, the US Environmental Protection Agency values a statistical life at \$10m in today's money"<sup>7</sup> There is no clear answer or solution to these problems but if history is a guide, there will be significantly more deaths until a vaccine is in place.

## Future Effects/Outcomes of Covid-19 Crisis

### Alcohol Consumption

There will likely be more consumption of alcohol and food at home purchased at grocery stores and supermarkets instead of restaurants and pubs. "Grocery delivery firm Instacart Inc. said the number of orders containing alcohol grew more than 75% in March."<sup>8</sup>

### Airlines and Other Transportation

"Some 445 million business trips are taken each year, according to Certify, a travel and expense report management company, which cited data from the Global Business Travel Association. Those trips cost companies an average of \$949 per person on domestic travel and \$2,600 per person on international travel."<sup>9</sup> But international travel will be hurt dramatically due to cost, enforcement of various levels of social compliance, and countries social healthcare infrastructure. In some countries, they can quarantine you for two weeks.

"Vienna airport lets arriving passengers avoid a 14-day government quarantine by undergoing a molecular-biological test in a facility near the airport. Departing passengers who are tested can get a document proving they're virus-free to present to officials upon landing. But the test must be booked days in advance, takes about three hours for results, and at 190 euros costs more than many flights."<sup>10</sup> There will be many travel changes in the United States and by the airlines. More air travelers will likely opt to take direct flights hoping to reduce contact risk. In addition, airlines will probably require masks, temperature checks and social distance seating. Other transportation that may be less attractive such as buses, trains, ferries, and ride-sharing have been hit hard as well.

### Retail Stores

Many businesses will require appointment-only services where you must wait in your car until it is your turn. In addition, there will be more online and contactless payments. Many will pay by phone and fear using currency due to germs. "Repurposing their shops to accommodate this new way of shopping will require an investment in infrastructure and software, Levchin said."<sup>11</sup> "Without automated solutions, it will be challenging for stores to manage in-store and online sales and returns, then link that back to inventory and ordering."<sup>11</sup> "Roughly 100,000 stores are expected to close over the next five years – more than triple the number that shut during the last recession -- as e-commerce jumps to a quarter of U.S. retail sales from 15% last year, UBS estimates."<sup>12</sup> I believe it would probably help consumer and business confidence if our country required everyone to wear a mask in public.

### Fast Food restaurant

Many fast food restaurants are going to do better than casual dine in restaurants due to drive-thru and delivery services, better digital strategies (i.e. paying by phone), disposable menus, staggered or outside seating, adjust times for seating, etc. Many restaurants may increase liquor offerings due to increased profitability. Danny Meyer said his Shake Shack restaurant chain will not open their dining room until there is a vaccine because he cannot operate his restaurant profitability with half the people sitting inside eating. So, he will only offer delivery or pickup.

### Apparel Industries

The apparel industry is going to have a tough time because many retailers have been shut down. They have built up incredible inventory that will be further discounted. Plus, many employees are telecommuting thereby wearing more comfortable vs. formal apparel. Therefore, many high-end retailers are more vulnerable and can face major problems. And many wealthy people are older and less likely to purchase these goods then in the past. "Americans over 55 account for 40% of consumer spending, said Torsten Slok, chief economist at Deutsche Bank Securities."<sup>13</sup>

## Future Effects/Outcomes of Covid-19 Crisis (Continued)

### **Food consumption**

Many people turn to proteins because it is easy to prepare and cook. There has been a lot of supply chain disruption in protein processing facilities where workers are getting low pay in tight quarters... Generally, farmers struggle to find workers and charge low prices while consumer pricing has gone higher. This puts farmers in a tough spot. In addition, many people are wanting to buy more comfort foods such as macaroni and cheese and frozen pizza... And orange juice has become popular again because it is viewed as a healthy product.

### **House pets**

There will be an increase in pet adoptions because people feel lonely, cannot socialize, and need companionship.

### **Exercise Industry**

The exercise industry is seeing permanent gym closings and potential disruptions due to fear of germs. Many people are learning to exercise at home by turning to a digital strategy.

### **Military**

Our traditional military spending will undergo changes as well. Government funds may be partially redirected to cyber threats, viruses, or other technological threats.

### **Internationally**

I think there is a looming international debt crisis that will occur in a few emerging markets. I believe this is more likely now since there is slower worldwide growth and a trend for established countries to become more nationalistic with their economy. The U.S. is less likely to help bailout many of these countries as they have done in the past. In Europe, I believe the biggest risk lies with Italy as it did before the Covid-19 crisis. I believe in 2008-2009, Greece was a big problem for the European Union and it heavily affected other struggling countries like Spain or Portugal. Today, I think Italy worries me the most because it is considerably bigger than Greece and carries a lot more debt.

### **Insurance Coverage/Liability**

I believe there will be an incredible amount of litigation regarding Covid-19. This will increase the cost of doing business and affect reopening businesses. It will have major repercussions on insurance, employment, and other costs. It may tie up the courts for many years and there will be many fights on the interpretation of insurance contracts, coverage, and liability. The nursing home industry is susceptible to this litigation because 1/3 of lives lost thus far due to Covid-19 are tied to this industry.

### **Technology and Healthcare**

There were many concerns about privacy when dealing with technology companies and government even before the Covid-19 crisis. There is a major conflict going on now regarding contact tracing of the virus. In order to understand the virus' transmission, one must track the virus to its origin. Will people give up their privacy in order to do this as they have done in other Asian countries? Many Asian countries believe in the betterment of the group rather than the individual. Unfortunately, I do not think Americans are as group oriented.

## Future Effects/Outcomes of Covid-19 Crisis (Continued)

### Technology and Healthcare (Continued)

As we have mentioned many times before, we are undergoing a fourth technology revolution. According to Microsoft CEO Satya Nadella, “As Covid-19 impacts every aspect of our work and life, we have seen two years’ worth of digital transformation in two months.”<sup>14</sup> Many people are having to adapt to new technologies because we are restricted and/or limited in the work environment, consumer goods, entertainment or other social ways of life. Many businesses and industries have accelerated technology due to this disruption. For example, Peloton is being used by many people to exercise at home. The internet is being heavily used for work conference calls or to communicate with friends and family at a distance with tools like Zoom, Skype, and Facetime.

We are seeing many disruptions in technology with cloud computing making a big difference. For instance, the healthcare industry has increased its use of telemedicine (through companies like Teledoc) because people are afraid or may be unable to go to a hospital, see their doctor, or go to a medical facility. Unfortunately, patient fears have resulted in neglect of care which have resulted in strokes, heart attacks and other serious medical issues. We can expect to see an increased use of robotics, automation, software, cloud services and digital tools that can make manufacturing more efficient. “As China’s share of global manufacturing rose from 3% in 1990 to 25% more recently, it has contributed to a wave of anti-globalization – well before the pandemic. But Covid-19 has turbocharged the trend.”<sup>15</sup> Furthermore, I expect to see a further divide between the U.S. and China with less cooperation and more separation. The U.S. will likely give incentives for companies to bring back manufacturing and move supply chain distribution closer to the consumer. This is a political subject popular with both Republicans and Democrats.

### Education

We have seen significant changes in education with schools and universities closing and moving to online learning. This trend will probably accelerate but certainly not at the same level we have seen the last few months. Many schools and universities are worried because students may demand to pay less for online services. Especially higher education facilities who make a lot of money from students being on campus. This will affect these institutions’ budget and capabilities going forward. In addition, colleges and universities depend greatly on international students who typically pay full tuition but are now affected by the Covid-19 crisis.

### Real Estate

We are seeing major disruption in real estate, especially regarding office space and shopping malls. The effects on shopping malls is obvious since retail has shut down. But with office space, many people have been forced to telecommute; thereby, allowing businesses to continue operations. “According to a new MIT report, 34 percent of Americans who previously commuted to work report that they were working from home by the first week of April due to the coronavirus. That’s the same percentage of people who *can* work from home, according to a recent University of Chicago publication.”<sup>16</sup> These new numbers represent a seismic shift in work culture. Prior to the pandemic, the number of people regularly working from home remained in the single digits, with only about 4 percent of the US workforce working from home at least half the time.”<sup>16</sup> This could have major repercussions on real estate, especially commercial real estate that has a high cost and has no way to adapt to Covid-19 social distancing. But there are many benefits for employees to do this: 1) Being home with their kids, 2) Spending less money and time on commuting, 3) More flexibility, 4) Spending less money on items such as coffee, apparel, or car expenses. But there can be a major cost for employers which is productivity and the value of onsite communications with your peers and employees. Many people feel you cannot get the same effect by video or electronic means that you can in person.

## The Good & Bad



### NATIONALISM

I believe there are many good and bad things that can be said about why stock prices are going higher. The bulls and bears are fighting this past month which is why you see more volatility in the market. In the future, companies will learn to do more with less and cutback on big expenses such as employment. Secondly, there is a big wealth disparity between the haves and have-nots. Thirdly, this virus is forcing countries to become more nationalist and take care of their own people. This may include cyber security or strategic supply channels as we discover their lack of reliability. This could have major repercussions with our relationship with China while benefiting India, especially with technology and manufacturing. More importantly, I think there will be more prejudice against China and Chinese goods due to some people's perception of their handling of the Covid-19 situation. It will lead to higher costs for consumers which may play a more significant role in the future.

I believe the acceleration of technology is also one of the major reasons for the stock market rebound, especially since stocks that have gone up the most tend to be in technology, or defensive industries such as health care and food/beverage. There are 5-6 large tech companies with large gains which have positively benefitted from the Covid-19 crisis due to their size, strength, and monopolistic nature. I believe the biggest risk with these companies is our relationship with China and their ruthless attempts to take our technology. I fear further trade tensions and retaliations. In addition, many Chinese companies are trying to infiltrate drug and healthcare companies working on vaccines to steal the information.

Nevertheless, corporations and individuals will have to adjust to all these factors, but at least stocks are benefiting with lower interest rates and historic yields. I believe stocks are very cheap relative to bonds. Unlike 2008-2009, we have a much stronger banking system which is generally your backbone or infrastructure for potential future growth. Also, lower interest rates and lower housing inventory could accelerate housing demand. However, one would expect stricter credit standards for consumer financing, especially housing between \$100,000 and \$1M, but not the luxury market which I believe is heading in the opposite direction.

From a social perspective, the virus has brought many families closer together with college students living at home, homeschooling, and more online communication between family and friends. In a crisis of this magnitude, we can only hope that we learn from our mistakes and become more aware of our surroundings; we will hopefully be more prepared and change our actions accordingly. After all, I believe the positive way the Fed and Congress reacted to the Covid-19 crisis is directly attributed to the stock market not going down more, unlike the slow reaction in the 2008-2009 financial, banking and housing crisis. In addition, incredible money, capital, and resources are being directed towards a single common goal to develop a vaccine, treatment and/or more accurate and faster testing for the Covid-19 virus. This is not only accomplished from a corporate perspective but with our government and many other companies and countries worldwide. This focus will allow us to speed up the process however I am cautious about finding a solution before year end.

I believe there are many good and bad things that can be said about why stock prices are going higher. The bulls and bears are fighting this past month which is why you see more volatility in the market. In the future, companies will learn to do more with less and cutback on big expenses such as employment. Secondly, there is a big wealth disparity between the haves and have-nots. Thirdly, this virus is forcing countries to become more nationalist and take care of their own people. This may include cyber security or strategic supply channels as we discover their lack of reliability. This could have major repercussions with our relationship with China while benefiting India, especially with technology and manufacturing. More importantly, I think there will be more prejudice against China and Chinese goods due to some people's perception of their handling of the Covid-19 situation. It will lead to higher costs for consumers which may play a more significant role in the future.



## Conclusion

In conclusion, our health crisis has turned into a surreal economic crisis. Sometimes you don't know what you need or don't need until a crisis hits, and we are all learning from this. It is astounding the ease and speed this virus can spread. Unfortunately, we are only a couple of months into this crisis and are likely only in the early stage. I believe we must have an economic bridge until we can develop a vaccine. In the meantime, we can expect Democrats and Republicans to continue fighting to find the right mix of relief and subsidies to people who have been displaced and need relief. It is not easy to balance short-term government relief with the long-term effects of increased debt for future generations, especially when many countries are basically operating in an environment where it is every country for themselves. Recently, Sanofi, a French company announced they were going to give a potential vaccine to the Americans and the French government responded immediately. We have seen the same thing happen in the United States with exports of N95 masks that 3M produces. While it is no secret that corporations make more money with fewer people, we are now realizing that we are heavily reliant upon a lot of products and resources from other countries, but I think this crisis will transform our supply channels. We will see more manufacturing, supply channels, products, and components sourced in the United States. Once this virus is behind us, we could see a several major infrastructure program similar to those seen during the Great Depression which will increase employment for many people.

The Fed said 40% of low income households have reported job losses. Consequently, when we reach the point of recovery, we can expect higher taxes and higher inequality in our country than we have ever experienced, which could lead to social unrest. Billionaire Ray Dalio said "America's jarring equality is a 'national emergency' that is threatening capitalism."<sup>17</sup> "The top 40% of wealthy Americans on average spend five times more on their child's education than the bottom 60%."<sup>17</sup> But one way to bridge this inequality is to provide every household with a computer and internet connection to lay the foundation for education, employment, future crisis, etc. It is important that the funding bridge continues until a vaccination, treatment and testing is available to boost our confidence and get people back on their feet again. As Warren Buffett said, "For 240 years, it's been a terrible mistake to bet against America"<sup>18</sup> and I agree. I am still being defensive in the short-term and will continue to be bullish medium and long-term.

Have a Safe &  
Happy Memorial Day!

Optimistically Yours,



Raymond F. Saleeby  
President



## Did You Know

Coronavirus symptoms: 10 key indicators and what to do

<https://www.cnn.com/2020/04/20/health/10-key-coronavirus-symptoms-wellness/index.html>

10 Things you didn't know about Warren Buffett's company, Berkshire Hathaway

<https://www.fool.com/retirement/2020/04/09/10-things-you-didnt-know-about-warren-buffetts-com.aspx>

7 reasons to buy Berkshire Hathaway and never sell

<https://www.fool.com/investing/2020/04/20/7-reasons-to-buy-berkshire-hathaway-and-never-sell.aspx>

Read This Before You File Your Tax Return

<https://www.wealthmanagement.com/retirement-planning/read-you-file-your-tax-return>

Warren Buffett has weathered multiple market crashes. Here are his 8 best quotes about investing in tough times.

<https://markets.businessinsider.com/news/stocks/warren-buffett-10-best-quotes-investing-market-crashes-2020-5-1029191115>

Why Berkshire Hathaway is a buy right now: Analyst

<https://www.barrons.com/articles/why-berkshire-hathaway-stock-is-a-buy-right-now-analyst-51589393872>

8 inspiring Michael Jordan quotes that will get you fired up for a challenge

<https://www.businessinsider.com/inspiring-motivational-quotes-by-michael-jordan-2020-4>

Bill Gates explains what we need to do to stop the coronavirus pandemic and reopen the economy

<https://www.cnbc.com/2020/04/23/bill-gates-outlines-innovations-needed-to-stop-coronavirus-pandemic.html>

Six Gifting and Tax Strategies for the Current Environment

<https://www.wealthmanagement.com/philanthropy/six-gifting-and-tax-strategies-current-environment>

Costly CT scans filling virus testing void for U.S. physicians

<https://www.bloomberg.com/news/articles/2020-04-09/costly-ct-scans-filling-virus-testing-void-for-u-s-physicians?sref=Ro2vIlyD>

Bad sleep may be affecting your health more than diet or exercise. Here's how you can get a better night's rest.

<https://www.businessinsider.com/five-tips-for-a-better-nights-sleep-from-a-sleep-coach-expert-2018-10>

Facts and myths about coronavirus antibody tests

<https://www.wsj.com/articles/facts-and-myths-about-coronavirus-antibody-tests-11587675200>

F.D.A. approves first in-home test for coronavirus

<https://www.nytimes.com/2020/04/21/health/fda-in-home-test-coronavirus.html>

## Did You Know (Continued)

Nearly all patients hospitalized with Covid-19 had chronic health issues, study finds

<https://www.nytimes.com/2020/04/23/health/coronavirus-patients-risk.html>

Parents: Don't let the screens win

<https://www.wsj.com/articles/dont-let-the-screens-win-11588066203>

11 science-backed ways parents' behavior shaped who you are today

<https://www.businessinsider.com/how-your-parents-behaviors-shape-who-you-are-today-2019-7>

Are IRA conversions a good idea during volatility?

<https://www.morningstar.com/articles/983251/are-ira-conversions-a-good-idea-during-volatility>

Your chicken is no longer pink. That doesn't mean it's safe to eat

<https://www.nytimes.com/2020/05/01/science/chicken-cooking-temperature-bacteria.html>

Older and stuck at home? Expert advice on fitness

<https://www.nytimes.com/2020/04/22/well/move/coronavirus-exercise-seniors-older-home.html>

17 things that make the perfect resume

<https://www.businessinsider.nl/why-this-is-an-excellent-resume-2013-11/?international=true&r=US&jwsource=cl>

The food expiration dates you should actually follow

<https://www.nytimes.com/article/expiration-dates-coronavirus.html>

This map show how the US really has 11 separate 'nations' with entirely different cultures

<https://www.businessinsider.com/regional-differences-united-states-2018-1>

## Footnotes

1. The Associated Press. (13 May 2020). "Pandemic wrecks many state budgets, could trigger deep cuts" The New York Times. Retrieved from <https://www.nytimes.com/aponline/2020/05/13/business/bc-us-virus-outbreak-broken-budgets.html> 5 May 2020
2. Abelson, Reed. (9 May 2020). "Hospitals struggle to restart lucrative elective care after coronavirus shutdowns." The New York Times. Retrieved from <https://www.nytimes.com/2020/05/09/health/hospitals-coronavirus-reopening.html> 5 May 2020
3. Rapier, Graham. (25 April 2020). "1 in 5 doctors has been furloughed or taken a pay cut as the coronavirus pandemic hits hospitals. Some say they're considering new jobs." The New York Times. Retrieved from <https://www.businessinsider.com/doctors-see-furloughs-pay-cuts-coronavirus-hospitals-survey-2020-4> 5 May 2020
4. Smialek, Jeanna. (14 May 2020). "Poor Americans hit hardest by job losses amid lockdowns, Fed says." The New York Times. Retrieved from <https://www.nytimes.com/2020/05/14/business/economy/coronavirus-jobless-unemployment.html> 5 May 2020
5. Schwartz, Nelson, Ben Casselman and Ella Koeze. (8 May 2020). "How bad is unemployment? 'Literally off the charts'" The New York Times. Retrieved from <https://www.nytimes.com/interactive/2020/05/08/business/economy/april-jobs-report.html> 5 May 2020
6. Thoughts on the Business of Life. Forbes. Retrieved from <https://www.forbes.com/quotes/10624/> 20 May 2020
7. Harford, Tim. (2 April 2020). "How do we value a statistical life?" Financial Times. Retrieved from <https://www.ft.com/content/e00120a2-74cd-11ea-ad98-044200cb277f> 5 May 2020
8. Chaudhuri, Saabira. (10 April 2020). "Coronavirus closed the bars. America stocked the liquor cabinet.". The Wall Street Journal. Retrieved from <https://www.wsj.com/articles/coronavirus-closed-the-bars-america-stocked-the-liquor-cabinet-11586511001> 5 May 2020
9. Stone, Madeline. (16 May 2020). "How the coronavirus will permanently change business travel, according to 17 top executives". Business Insider. Retrieved from <https://www.businessinsider.com/business-travel-after-coronavirus-ceos-say-wont-travel-for-work-2020-5> 5 May 2020
10. Jasper, Christopher, Weiss, Richard, and Patel, Tara. (14 May 2020). "The Future of Air Travel 'Will Be as Enjoyable as Open-Heart Surgery'". Bloomberg. Retrieved from <https://www.bloomberg.com/news/articles/2020-05-15/airports-prepare-plexiglass-masks-and-sanitizer-as-they-reopen> 21 May 2020
11. Balogh, Shannen. (27 April 2020). "Retail will need to be reinvented after the pandemic. Paypal cofounder Max Levchin lays out the future of brick-and-mortar, and the 'software fight' that will go on behind the scenes". Business Insider. Retrieved from <https://www.businessinsider.com/max-levchin-retail-e-commerce-brick-and-mortar-paypal-affirm-coronavirus-2020-4> 5 May 2020
12. Kapner, Suzanne and Sarah Nassauer. (14 May 2020). "Coronavirus finishes the retail reckoning that Amazon started." The Wall Street Journal. Retrieved from <https://www.wsj.com/articles/coronavirus-finishes-the-retail-reckoning-that-amazon-started-11589459920> 5 May 2020
13. Beilfuss, Lisa. (17 April 2020). "Why business won't snap back so easily after the great reopening." Barron's. Retrieved from <https://www.barrons.com/articles/why-business-wont-snap-back-so-easily-after-the-great-reopening-51587166201> 5 May 2020
14. Savitz, Eric. (10 May 2020). "It's time to short Apple. Here are 12 other tech stocks still worth buying." Barron's. Retrieved from <https://www.barrons.com/articles/tech-stocks-are-getting-pricey-here-are-12-stocks-still-worth-buyingand-1-to-short-51588972462> 5 May 2020
15. Kapadia, Reshma. (12 May 2020). "Companies are reassessing far-flung supply chains. What it means for investors." Barron's. Retrieved from <https://www.barrons.com/articles/companies-are-reassessing-far-flung-supply-chains-what-it-means-for-investors-51589277600> 5 May 2020
16. Molla, Rani. (14 April 2020). "This is the end of the office as we know it". Vox. Retrieved from <https://www.vox.com/recode/2020/4/14/21211789/coronavirus-office-space-work-from-home-design-architecture-real-estate> 5 May 2020
17. Ward, Marguerite. (27 April 2020). "Billionaire Ray Dalio says America's jarring inequality is a 'national emergency' that is threatening capitalism" Business Insider. Retrieved from <https://markets.businessinsider.com/news/stocks/ray-dalio-the-american-dream-doesnt-exist-inequality-education-2020-4-1029134330> 20 May 2020
18. Persinos, John. (3 April 2020). "The D-Word: How bad will the economy get?" Investing Daily. Retrieved from <https://www.investingdaily.com/54987/the-d-word-how-bad-will-the-economy-get/> 5 May 2020



---

Disclaimer

- Past performance is not a guarantee of future results.
- While the information has been obtained from sources we believe to be reliable, Saleeby & Associates, Inc./Raymond Saleeby and/or Cutter & Company does not guarantee its accuracy or completeness. Yields are annualized and also from sources we believe to be reliable.
- Securities and Investment Advisory Services offered through Cutter & Company, Inc.; 15415 Clayton Road, Ballwin, MO 63011 (636) 537-8770; member FINRA, and SIPC

---

## Saleeby & Associates, Inc.

Achieving your goals is our passion

11301 Olive Blvd.  
Creve Coeur, MO 63141

Phone: 314-997-7486  
Fax: 314-997-1417  
E-mail: rsaleeby@cutterco.com

[ We're on the Web!  
[saleebyandassociates.com](http://saleebyandassociates.com) ]

