

THE SMITHFIELD Forecast

A Quarterly Survey of Trends • Sixty Seventh Edition • July 2016

For Customers & Friends of
SMITHFIELD TRUST COMPANY

A NOTE FROM THE CHAIRMAN

Smithfield's economist since our inception twenty years ago, Norman Robertson, retired this spring. All of us at Smithfield acknowledge an enormous debt of gratitude to Norman for his wisdom, guidance and sagacious economic advice to us.

One of the most brilliant and cosmopolitan persons I have ever met, Norman gave Smithfield instant credibility as we started with no assets under management and, of course, no revenue. He is, indeed, an important part of our success, and I thank him profusely.

NEW ARRIVALS

We are delighted to have Chris Blass join the Smithfield team as Vice President. With his irrepressible personality, deep Pittsburgh roots and strong work ethic, Chris will, I am sure, bring a considerable amount of new business to Smithfield.

Chris S. Blass was born in 1966 in Pittsburgh, Pennsylvania. He graduated with a B.A. in Communications from Ohio University in 1988. Chris joined Smithfield Trust Company in April of this year as Vice President and Business Development Officer. His responsibilities focus entirely on new business acquisition. Before joining Smithfield, he held Vice President/senior sales positions with such firms as BlackRock, Transamerica and, most recently, PNC Wealth Management. Chris has extensive knowledge of the 401k and retirement plan industry and holds an AIF* designation as an accredited Investment Fiduciary.

Chris is active in youth baseball in the Upper St Clair School district, and he has coached for the last five years. He is also an avid amateur golfer.

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Connor Gwaltney also joined us this spring, having been a summer intern for Smithfield in 2014. He will be working primarily with me (poor fellow!) in customer relationship and portfolio compliance matters.

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Connor received his B.A. in Economics from Wheaton College in Wheaton, Illinois. He spent a semester at Charles III University in Madrid, Spain, where he studied the economic integration of the European Union. In the summer of 2014, Connor worked as an intern at Smithfield Trust Company. Upon graduating from Wheaton, he returned to Smithfield as an Assistant Trust Officer.

Jennifer Trotter, always displaying a calm and pleasant demeanor, joined Smithfield Trust Company in April 2016 as a Trust Assistant. Prior to joining Smithfield, Jennifer worked in legal records with Pietragallo Gordon Alfano Bosick & Raspanti, LLP. She earned her BA degree from Marymount Manhattan College and her MBA degree from Waynesburg University.

— Bob Kopf

SMITHFIELD TRUST COMPANY BOOK REVIEWS

THE WRIGHT BROTHERS

By: *David McCullough*

(Due to a printing error in the last Forecast, this is a reprint of a former book review.)

David McCullough is one of my favorite biographers. His biographies of John Adams and Harry Truman are unsurprisingly brilliant. While *The Wright Brothers* certainly does not reach the rarified atmosphere (quirky pun intended) of John Adams or Truman, it still paints a good and admiring portrait of two brave and visionary brothers who changed the modern world.

Wilbur and Orville Wright always dreamed of mechanical human flight. In fact, consider this incredible quote from the prologue of the book:

“Orville’s first teacher in grade school, Ida Palmer, would remember him at his desk tinkering with bits of wood. Asked what he was up to, he told her he was making a machine of a kind that he and his brother were going to fly someday.”

Sticking to this vision, Wilbur and Orville pushed beyond the operation of their successful bicycle business in their hometown of Dayton, Ohio, to conducting flying experiments, mimicking the flight of birds, in Kitty Hawk, North Carolina. For their efforts, they were subjected to considerable ridicule. Ironically, their efforts were supported by the French government rather than ours. Both brothers, but especially Wilbur, became the toast of France after they had disproved the skeptics and dazzled the French with then unimaginable aerial exhibitions.

There is no question that this is a worthwhile read, but you should turn your attention first to *John Adams* or *Truman*.

— Bob Kopf

DREADNOUGHT: BRITAIN, GERMANY AND THE COMING OF THE GREAT WAR

By: *Robert K. Massie*

This book was published 25 years ago, but the author’s analysis of the three powers (Germany, Britain and Russia), the key players involved from each of the countries, the consequences of misinformed nationalism and desire for Empire, led to the unnecessary and senseless slaughter we call World War I. Bismarck’s crafty seduction of Prince Willy (as the British referred to the Kaiser) and turning him against his mother and father, the misunderstanding by Germany of the real mission of the Royal Navy (which was for Island defense and to keep the sea lanes open, not to dominate Germany), and the bumbling egos of various politicians of all three countries make this 908 page tome easy reading. People forget that the King of England, the Kaiser and the Czar were cousins, and shared the same

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grandmother, Queen Victoria. Her goal was to sprinkle her offspring among the various monarchies in order to help them see “the English view of things” which would hopefully avoid future conflicts. Along the way, someone forgot to tell her that the first recorded conflict was between two brothers, Cain and Abel, a dispute which ended poorly. As most of us know, family disputes give meaning to the word “ugly.”

There is an election scheduled for November, and a reading of this book may help the reader put our current chaos into a somewhat clearer perspective.

— Mike Daniel