

DAVENPORT & COMPANY

SINCE 1863

A Message from Lee Chapman, President & CEO

March 24, 2020

Dear Clients,

We find ourselves in unprecedented times. Your physical and financial health are our utmost concern. We understand that virtually no one has escaped disruption in the midst of this pandemic and there is considerable strain on many individuals and families. For those of you directly affected by the COVID-19 virus, our thoughts are with you and your family.

As you cope with a new way of life, at least for the near term, we want to assure you that Davenport is here and ready to provide advice during these trying market conditions. Davenport maintains a business continuity plan to handle disruption, enabling us to continue servicing our clients effectively and safely. We have mobilized parts of that plan over the last few weeks and continue to adjust to CDC guidance and government directives. The plan is working and we are available if you need us.

We also recognize during financial stress that some may grow concerned about the health of Davenport. We have been successful for 157 years through many different market and economic cycles and remain so today. Davenport is well-capitalized, profitable, risk-averse and firmly committed to safeguarding the securities our clients hold with us. Our conservative balance sheet and risk-averse nature are among the greatest safeguards of our customers' assets. These protections allow us to ensure that we are accessible to our clients regardless of the stress on the financial markets.

Lastly, we recognize that you have many options when choosing a firm to help you meet your financial goals and we do not take that choice for granted. We thank you for your trust and confidence and we look forward to continuing to earn it for many years to come.

