TONKINSON FINANCIAL
Specializing in Your Retirement

QUARTERLY NEWSLETTER 2Q 2020

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MARKET HIGHLIGHTS:

- The economy entered a recession in February, ending the longest expansion (10+ years) in history. The unprecedented shuttering and subsequent reopening of the economy drove the U.S. to its deepest, but perhaps shortest, recession of all time.
- Fixed income enjoyed a second straight quarter of gains, benefiting from ongoing support from the Fed and investor optimism amid the country's reopening.
- U.S. equity markets rebounded sharply in Q2, with the S&P 500 Index gaining 20.5%, driven by the phased re-opening of the economy, a faster-than expected economic recovery.
- Growth stocks maintained their leadership over Value, and market volatility persisted. Style factors were mixed with investors favoring companies with low leverage, high return on equity, high beta and non-earners.

NEWSLETTER HIGHLIGHTS:

Financially Secure
— By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

As a small business, Tonkinson Financial, has 8 employees and we qualified for the Small Business Administration Paycheck Protection Program (PPP). However, Steven and I have decided not to request for this benefit. The reason for this is that we are debt free and our savings allows us to keep the business running normal when there is a down turn. Since 1991 (29 years) we have operated on a cash basis and never have had to borrow. We have the peace of mind that all 8 employees maintain their compensation and benefits without disruption. Consequently, this provides stability and continuity to our clients.

INDEX PERFORMANCE 6/30/2020

	Q	YTD	1 Year
Aggressive Allocation	20.35%	-3.91%	3.25%
Balanced Allocation	15.82%	-1.47%	4.54%
Conservative Allocation	11.39%	1.10%	6.04%
S&P 500 TR	26.11%	-3.08%	6.69%
Russell 2000 TR	34.90%	-12.98%	-6.81%
Barclays U.S. Agg Bond TR	2.79%	6.14%	8.87%
MSCI EAFE NR USD	18.21%	-11.07%	-5.18%

	As of 6/30/2020	As of 6/30/2019
10 year Treasury	0.66%	2.00%
Barclays 1-3m Treasury/Cash	0%	1.20%
Price of oil	$39.27	$58.47
Real GDP YoY % charge	-5.00%	3.20%
U.S. Unemployment Rate	13.30%	3.70%

The aggressive allocation is made up of 50% S&P 500 TR, 8% Russell 2000 TR, 18% Barclays U.S. Agg Bond TR, 22% MSCI EAFE NR USD and 2% cash. The balanced allocation is made up of 39% S&P 500 TR, 5% Russell 2000 TR, 35% Barclays U.S. Agg Bond TR, 16% MSCI EAFE NR USD and 5% cash. The conservative allocation is made up of 29% S&P 500 TR, 2% Russell 2000 TR, 53% Barclays U.S. Agg Bond TR, 9% MSCI EAFE NR USD and 7% cash. All indices are unmanaged and investors cannot actually invest directly into an index. Unlike investments, indices do not incur management fees, charges, or expenses. Past performance does not guarantee future results.

MARKET REVIEW
— By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

If you remember the movie *The Graduate*, Mr. McGuire tells Ben Braddock (Dustin Hoffman) just one word for a great future: "Plastics". That was in 1967. Today that one word is "Amazon."

Throughout the COVID-19 with its tremendous hit to the U.S. economy that stopped the 10 years of expansion in its tracks to put us in a recession, Amazon has become the life saver for retail and food purchases. Amazon had to hire 175,000 people to handle the demand. It is the Titan of the US stock market. In just one quarter, the stock has grown from $1,949 on 3/31/2020 to $2,758 on 6/30/2020. This is a 41% increase.

The other big tech companies like Alphabet (Google), Apple, Facebook, and Twitter that dominate the NASDAQ, are at an all-time high in stock values. The NASDAQ posted 30% gains in the second quarter.

The S&P 500 posted 20.5% in the second quarter but is still -3.1% for 2020. What is surprising is that the consumer discretionary sector posted 7.2% while that consumer confidence tanked. People are buying large big-ticket items now and that is unusual behavior.

The big hero to save the day has been the Federal Reserve with their interest rates near zero for perhaps the next 2 years and the purchase of corporate debt (bonds). This has dropped interest rates on CD's and money market accounts significantly but also the mortgage rates. This is a good time to refinance the old mortgage, open a line of credit, or buy real estate.

FPL stock (NEE) was flat with the share at $240.82 on 3/31/2020 and $240.17 on 6/30/2020. It outperformed the utility sector which was down -11% for the quarter. It is still a core holding.

Inflation continues to be well under control at 1.2%. Unemployment has started to trend down from a high 14.7% in April to 11.1% on 7/02/2020.

The large cap (size) growth funds (style) posted 9.8% as of 6/30/2020 while value funds regardless of size posted heavy losses. The U.S. stock market has disregarded the actual current results (value) for wishful thinking of future results (growth).

The problem is that the first wave of the virus was supposed to be over by 6/01/2020. It never ended. The opening of beaches and bars was too early so now Florida is the epicenter. There has been no relief to prepare for the second wave. The anticipated economic rebound for the summer did not happen which means that the growth funds (stocks) are overvalued and until there is a COVID-19 vaccine it may continue this way.

Bonds have provided stability. U.S. Treasuries have posted 8.7% and corporations 5.0% which is higher performance than the year-to-date U.S. stock market.

Will we have another crash like in March? I do not think so. Will we have another fantastic rebound like in the second quarter? I do not think so. What I do expect is that the big tech companies will continue their trend while the rest of the market muddles through.

We are in a recession but not in a depression.

I do not trust that China and Europe is doing better opening. International trade has tanked. For my money, I will remain in the USA.

Source: J.P. Morgan 3rd Quarter Guide to the Markets®

Customer Service
— By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

Since the outbreak of the virus in March, we have kept the Tonkinson Financial office open. This was done to continue our outstanding customer service without interruption while keeping with the safety guidelines to avoid the COVID-19 spread.

We have taken care of requests in a timely fashion and provided practical guidance. While in a crisis mode, we have been there when you needed us. As this virus lingers, especially in South Florida, we look forward to continuing providing business as before the lockdown.

Video Message
— By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

We had the pleasure of sending a video message for the first time at the end of this year's first quarter. Several of you saw it. We plan to send a video every quarter. The purpose is to bring to you a more dynamic message from us and to reassure you of our commitment to customer service and support during these challenging times. Thanks for watching.

Try to Move Forward Carefully
— By Rick Tonkinson, MBA, MPA, CFP®, CLU, AIF®

Whether you are working full time or retired, we have curtailed our activities by staying home.

You may have been confined to the house since March either on weekends or 7 days a week.

You may feel dormant and it takes a deliberate decision to do something worthwhile to move forward.

I suggest that you choose your time wisely. Do you want to see family and friends? We are all in this isolation together so why not say hello to someone that is as bored as you are?

This is Florida, the sunshine state. Sunshine gives us vitamin D which is vital for keeping us healthy. I suggest that you do any activity you like in the sun. I take 4 mile walks.

If you desire, you could take a road trip this summer. Some of our retiree clients are now taking road trips in their RV's. The national parks are open again.

Try to do your "to-do" list. My wife and I have been doing photo albums of our past trips through Shutterfly. Each page takes around 30 minutes to put together, so it is really time consuming but wonderful to revisit the trip and to have the album printed to enjoy. We eventually will do the old photos that are not digital because they are fading away.

Yes, the virus has stifled our ability to come and go freely as we used to do before March 2020. We must try to move forward carefully! Since COVID-19 seems to linger indefinitely, we need to make a deliberate effort to avoid cabin fiver by doing what we can.

SOUND ADVICE: Is Now The Time To Buy Or Refinance?

— By Steven Tonkinson, CFP®, AIF®, CFS®

One of the bright spots that has happened during the coronavirus pandemic is that interest rates are at historic lows and they look to stay that way for some time.

With rates as low as they are, our clients and their children are looking to either buy a home or refinance on their existing home.

If you're in a position to take advantage of opportunities to buy a home or refinance a mortgage at an irresistible rate, you may be wondering whether you should.

To Buy Or Not To Buy?

It depends. There are pros and cons to buying now, and it really hinges on your specific situation. Here are a few things to consider:

Time, and numbers, are on your side. If you're a first-time buyer or an investor looking to seize the day, you probably don't need to rush. Although most of the job losses seem to be behind us and consumer confidence appears to have bottomed out, rates likely will remain low for some time. And, though home values are showing more resiliency than they did in 2008, prices may decrease a bit more, getting you a little more for your money.

Supply, and available credit, are not. Even if you're willing to brave a fluctuating market, overall inventory is relatively low and there's little to choose from. Not surprisingly, many sellers are reluctant to list properties during the pandemic and are holding out for more favorable economic conditions. If you're having trouble finding what you want and are unwilling to wait, don't rule out working with a developer. Many need cash flow right now, so it could be your chance to make a deal.

Keep in mind the mortgage market hasn't been immune to the impact of the pandemic, with liquidity dipping along with rates. May saw a tightening of lending standards, according to a recent Mortgage Credit Availability Index report issued by the Mortgage Bankers Association. Cautious lenders are changing underwriting guidelines, so you may expect more stringent credit score and down payment requirements—and your credit will factor into whether you get the best available rate. First-time buyers, in particular, may need to look at various financing options, such as conventional loans with private mortgage insurance or FHA loans, if they have a lower credit score or want to put less down.

We've also seen tighter standards for qualifying for rental properties. Landlords are asking for larger security deposits and earned income.

Is Refinancing The Right Move?

Historically low interest rates are causing a flurry of activity for existing homeowners, too, and with good reason. Refinancing offers possibilities like reducing your monthly payment, switching from an adjustable to a fixed rate, shortening the life of your loan, or even cashing out a portion of your equity to use toward paying for college, home improvements, or other outstanding debt. Although it may seem like a no-brainer, it's not always the right move—and you could find yourself with less money in the bank instead of more.

You should think long term. The traditional rule of thumb was to refinance if you could lower your current mortgage rate by at least 2%. Not anymore. If you can lower your rate by 1% or more, you may see significant savings. How much, though, may depend on how far along you are in paying your current loan. For example, if you're 3 years in and want to shorten your loan from 30 to 15 years, you can save on interest, even if you end up with the same or slighter higher monthly payment, but over much less time. If you're 10 years into a 30-year loan, however, and want to lower your monthly payment by refinancing for another 30-year term at a lower rate, you may end up paying more in interest over 40 years.

Shop around and do the math. Although refinancing can often save money over the life of your mortgage loan, it can come at a price. In addition to the interest rate, pay attention to things such as closing costs, up-front fees (e.g., appraisal, legal, loan origination, and title search fees), points, and whether the lender will service the full life of your loan. You may find some lenders offer "no points, no closing costs" options at slightly higher interest rates. Finally, consider the costs of the loan against how long you plan to stay in your home. Ideally, you want to break even on your refinancing costs within one year. Be sure to shop lenders and use us to run the numbers. Making meaningful comparisons can help you snag the best possible deal and ensure that savings outweigh costs.

Final Thoughts…

Taking advantage of low rates is attractive, but your personal circumstances will dictate whether it's a good time to buy or refinance, especially with lingering uncertainty around the economy. Again, we are here to be your family's sound board on matters like these.

Do Presidential Elections Influence Market Return? — By Tom Saul, Investment Analyst and Co-Portfolio Manager

No. The truth is, no discernible difference in returns amongst an election and non-election year exist. Election years bring volatile markets and this election year will be do different, but election speculation should never replace a well-disciplined investment plan with long-term asset allocation. Regardless of personal political views, investors need to be realistic in understanding how probability of uncertainty creates volatility in the market, so positioning should be reviewed to limit overexposure to sectors most at risk to policy change.

Returns on Election Years

Historically, election years are typically more volatile than non-election years as probability of uncertainty creates anxiety amongst investors as they weigh a candidate's policy proposal against potential market impact. Interestingly, the market results for the Dow Jones Industrial Average for every election year since 1928, saw 16 positives. Markets also reacted more positively in the immediate aftermath of the election of a Republican president, as they are broadly thought of as more market friendly; however, the S&P 500 rose in the first years of the Obama Administration.

It is also important to note that other events, like our country's continued battles against a global health pandemic, surging unemployment, racial equality, and a looming recession, may carry more significant influence over the market's direction.

Below are the market results for the Dow Jones Industrial Average for every election year since 1928:

Year	Q1	Q2	Q3	Q4	Year	Candidates
1928	10.67%	-1.24%	12.73%	15.09%	41.81%	Hoover vs. Smith
1932	-5.93%	-41.54%	67.04%	-15.79%	-22.64%	Roosevelt vs. Hoover
1936	8.47%	0.86%	6.42%	7.20%	24.82%	Roosevelt vs. Landon
1940	-1.63%	-17.27%	8.67%	-1.14%	-12.57%	Roosevelt vs. Willkie
1944	2.17%	6.87%	-1.40%	3.84%	11.80%	Roosevelt vs. Dewey
1948	-2.19%	6.92%	-5.89%	-0.56%	-2.13%	Truman vs. Dewey
1952	0.09%	1.78%	-1.33%	7.87%	8.42%	Eisenhower vs. Stevenson
1956	4.79%	-3.71%	-3.56%	5.10%	2.27%	Eisenhower vs. Stevenson
1960	-9.24%	3.90%	-9.44%	6.16%	-9.34%	Kennedy vs. Nixon
1964	6.60%	2.24%	5.28%	-0.14%	14.57%	Johnson vs. Goldwater
1968	-7.12%	6.80%	4.23%	0.85%	4.27%	Nixon vs. Humphrey
1972	5.67%	-1.24%	2.61%	7.00%	14.58%	Nixon vs. McGovern
1976	17.25%	0.33%	-1.26%	1.46%	17.86%	Carter vs. Ford
1980	-6.32%	10.46%	7.43%	3.39%	14.93%	Reagan vs. Carter
1984	-7.45%	-2.79%	6.56%	0.40%	-3.74%	Reagan vs. Mondale
1988	2.54%	7.73%	-1.34%	2.63%	11.85%	Bush vs. Dukakis
1992	2.10%	2.57%	-1.41%	0.90%	4.17%	Clinton vs. Bush
1996	9.19%	1.21%	4.02%	9.62%	26.01%	Clinton vs. Dole
2000	-5.00%	-4.34%	1.94%	1.28%	-6.18%	Bush vs. Gore
2004	-0.92%	0.75%	-3.40%	6.97%	3.15%	Bush vs. Kerry
2008	-7.55%	-7.44%	-4.40%	-19.12%	-33.84%	Obama vs. McCain
2012	8.14%	-2.51%	4.32%	-2.48%	7.26%	Obama vs. Romney
2016	1.49%	1.38%	2.11%	7.94%	13.42%	Trump vs. Clinton
2020	-23.20%	17.77%	?	?	?	Trump vs. Biden?
# of Periods	24	24	23	23	23	
Positive	13	15	13	17	16	
Negative	11	8	10	6	7	

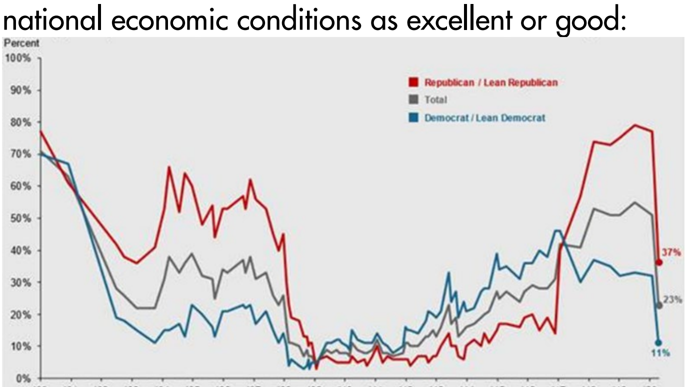
Presidential Election Cycle Theory

Further examination of the years between elections rank market strength throughout a president's term. Year three is the strongest, then year four, year two, and year one. Coined the "Presidential Election Cycle Theory" by Yale Hirsch, market strategist and author of The Stock Trader's Almanac, this theory was further encouraged by Pepperdine professor Marshall Nickles who argued in his paper "Presidential Elections and Stock Market Cycles", that investing on October 1st of the second year of a presidential term and selling on December 31st of the fourth year would result in profitable returns. Unfortunately, relying solely on the Presidential Election Theory strategy just isn't enough as it ignores all other factors that influence the market and was proven wrong most recently when reviewed against the Bush, Obama, and Trump Administrations. So while these studies have pointed out some important trends, they don't always hold true.

2020 Election Outcome

History strongly favors the incumbent: since 1932, nearly three-quarters of sitting presidents have been re-elected. Since then, an incumbent president has never failed to win re-election unless a recession has occurred during their time in office, which perhaps explains President Trump's more conciliatory recent tone on trade. But President Trump's approval rating is lower than what other incumbent presidents' ratings were when they won re-election. It is worth bearing in mind that the impact that any president can have on the economy and market depends on their ability to enact legislation. To be able to put in place more controversial policies, control of both the House of Representatives and the Senate is necessary and both of these races currently look tight. In a strong showing for the Republicans, there is a reasonable chance that they would be able to win back control of the House in November. For the Democrats, their chances of winning back the Senate appear slimmer, with only 35 of the 100 Senate seats up for re-election this year. If the status quo of political gridlock persists, it may comfort investors to know that it could act as a considerable restraint on some of the more radical proposals on both sides. Regardless of the election outcome, it seems unlikely that the trade conflict with China will be fully resolved.

Percentage of Republicans and Democrats who rate national economic conditions as excellent or good:



Source: Pew Research Center, J.P. Morgan Asset Management. Pew Research Center, April 2020. "Positive Economic Views Plummet, Support for Government Aid Crosses Party Lines" Question: Thinking about the nation's economy, How would you rate economic conditions in this country today… as excellent, good, only fair, or poor?
Guide to the Markets – U.S. Data are as of June 29, 2020.

In Conclusion

In terms of the stock market, reviewing historical data and investing based on these data patterns won't help you beat the market. Historically volatility has been higher in election years than non-election years and with already increased volatility from the COVID-19 pandemic, volatility in this election year is no different. It is also important to note that this election is not the only major event on the horizon and that other significant geopolitical and economic events may carry more influence over the market's direction.

Buying a Car with the IRA Money — By Kristina Shamonina, CFP®

I often get asked for advice on buying a car and whether it would be better to finance the purchase or pay for it with a withdrawal from a retirement account. These are important factors to consider:

1. **Age.** You must be age 59-1/2 to pull money out of traditional IRA without the 10% early withdrawals penalty. You must be age 59-1/2 and have held the account for at least 5 years to pull money out of a Roth IRA without taxes and penalty.

   Besides tax penalties, pulling money out of an IRA at a younger age means the loss of a substantial future growth. Since IRAs have yearly contribution limits ($6,000 for 2020 for those younger than 50), you won't be able to simply replace the funds at a later date.

2. **Tax consequence.** Consult with your tax advisor regarding how much the distribution will cost you. All money taken from an IRA will be added to your annual gross income and may put you in a higher tax bracket as a result. In addition, higher income may have an effect on taxation of your Social Security benefit and the size of the Medicare premiums.

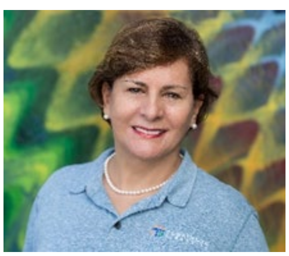
   If the tax cost is substantial, you can consider splitting the IRA distribution between several tax years. Example: you are buying a $40,000 car in August 2020. You can pull $20,000 from the IRA as a down payment, finance the rest and come January 2021, make another IRA withdrawal and pay off the car loan. This way your 2020 income shows an addition of only $20K with the second $20K being pushed to the 2021 tax year.

3. **Interest rates and the total cost of the loan.** Ask the car dealership to run quotes based on several down payment amounts. Compare the loan cost to the tax cost of the IRA withdrawal. If the tax cost is higher than what you will pay in financing, finance the car. If your tax consequence is less than loan cost, then buying the car with the IRA withdrawal would make sense.

4. **Current market conditions.** This is especially important if a portion of your IRA holdings needs to be sold to produce cash for the distribution. Is the market down or up? Will the holdings be sold at the low and thus missing out on the recovery, or will you be taking gains? If the market is low and the car purchase is not an emergency, perhaps you should wait until values recover.

In a perfect world, the car purchases are always planned for and the investments are always liquidated at highs. In the real world, cars break down and markets fall unexpectedly. You can't plan for every possible contingency, but you can make a sound financial decision given any current circumstances.

BOOK REVIEW: *The Dutch House* by Ann Patchett — By Margarita Tonkinson, MPA

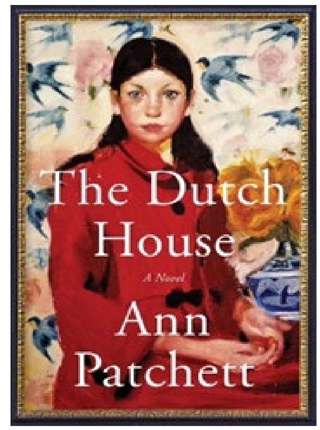


Ann Patchett is a New York Times bestselling author who has written 8 books. Her last novel, *The Dutch House*, was a 2020 Pulitzer Prize Finalist in Fiction: *"A richly moving story that explores the indelible bond between two siblings, the house of their childhood, and a past that will not let them go. The Dutch House is the story of a paradise lost, a tour de force that digs deeply into questions of inheritance, love and forgiveness, of how we want to see ourselves and of who we really are."*

The Dutch House is a mansion in the suburbs of Philadelphia built by a Dutch family in the early 1920's. Cyril Conroy purchased it with his new fortune at the end of the World War II as a surprise for his wife, Elna, and their two children. To Cyril the house represented his importance in the real estate business and showed off his financial independence.

The story is narrated in the voice of Danny and is focused more on the life of his sister than on the house itself. Of course, *The Dutch House* is a point of reference that always comes back, like an obsession, even after they have grown up and are independent adults.

The feelings of gratitude, compassion and forgiveness are prevalent in the novel. *The Dutch House* goes unapologetically sentimental; however, you cannot stop reading this engrossing, warmhearted book. Even after you have read the last page, the story lingers in your mind and heart for a while longer.



To me, personally, it was a strong nudge to reflect on my own childhood, the people and the physical surroundings when growing up and to see them from a different perspective. It also helped me to bring back to life important memories that were almost forgotten that helped to shape who I am today.

I hope you enjoy the reading. Please stay healthy and safe.

COMMUNITY EVENTS

With the COVID-19 pandemic continuing to shut down fund raising events, we have maintained our donation levels. We encourage you to do the same.

The following are highlights of our activities for the second quarter of 2020:

- **FIU College of Communication, Architecture and The Arts** (CARTA): we have launched the CARTA Award to be given annually to an outstanding person who will engage with the faculty and students.

- **Woody Foundation**: we were one of the sponsors of non-tournament golf event on April 23rd, which is a fundraiser for the Buoniconti Fund to Cure Paralysis.

- **Diabetes Research Institute** (DRI): continuation of our 5-year pledge for stem cell research by Dr. Juan Dominguez-Bendala. The DRI mission is to cure diabetes.

We are inspired by all the good work that our clients do for their community. We support their efforts.

Steven's Engagement

A huge bright spot during this crazy year is that Steven and Sarah got engaged on April 18th on an empty beach (thanks to COVID-19) in Clearwater Beach with both sets of parents looking on. Sarah and Steven where throwing the football around when Steven pretended to sprain his ankle going after catch. That's when Sarah, soon to be a doctor, came over to the biggest surprise.

Along with the ring, Steven filled the box with Sarah's favorite shell she grew up looking for on that exact same beach. With the sun setting and both parents to witness the special moment, it couldn't have worked out any better. As for the wedding, depending on how things work out with the pandemic and travel restrictions, they are looking at February of next year.

ANNOUNCEMENTS & REMINDERS

Economic Calendar

Date	Event
July 3rd	Independence Day observed (Banks and Market closed)
July 15th	Deadline for filing 2019 tax return
July 15th	Deadline for 2019 IRA contributions
September 7th	Labor Day (Banks and Market closed)

DJ Industrial Average (DJIA): Computed by summing the prices of the stocks of 30 companies and then dividing that total by an adjusted value—one that has been adjusted over the years to account for the effects of stock splits on the prices of the 30 companies. Dividends are invested to reflect the actual performance of the underlying securities. NASDAQ Composite Index: Measures the performance of all issues listed on the NASDAQ Stock Market, except for the rights, warrants, units and convertible debentures. Barclays Capital Global Aggregate Bond: This index provides a broad-based measure of the global investment-grade, fixed-rate debt markets. Citigroup 3-month T-Bill: Measures monthly return equivalents of yield averages that are not marked to market. The 3-month Treasury Bill Indexes consist of the last three 3-month T-Bill issues. MSCI China: This free-float adjusted capitalization-weighted index is designed to measure the performance of China-based equities. MSCI EAFE (Morgan Stanley Capital International Europe, Australia, Far East): This index is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australia and the Far East. MSCI Emerging Markets EMEA: This index captures large and mid-cap representation across 8 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). With 139 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Russell 2000: This index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Standard and Poor's (S&P) 500: This index tracks the performance of 500 widely held, large-capitalization U.S. stocks. S&P Consumer Discretionary: A market capitalization weighted index that tracks the performance of consumer discretionary companies. S&P Consumer Staples: A market capitalization weighted index that tracks the performance of consumer staples companies. S&P Energy: A market capitalization weighted index that tracks the performance of energy companies. S&P Health Care: A market capitalization weighted index that tracks the performance of health care companies. S&P Materials: A market capitalization weighted index that tracks the performance of materials companies. S&P Technology: A market capitalization weighted index that tracks the performance of technology companies. S&P Utilities: A market capitalization weighted index that tracks the performance of utility companies.

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Islamorada Fishing Trip

Congratulations on your retirement Denis!

Rick, Steve Flynn, Steve Pratt, Denis Russell

Rick & Denis Russell

Denis Russell

Anthony Russell and Steve Pratt

Steve Pratt

Steve Flynn