

Introducing *the 9:05*



Dear clients and colleagues:

I am pleased to reintroduce our newsletter. We're excited about the new look and the new title, *the 9:05*, and we hope you will be, too. To explain how we came to choose the new title, which is really not new at all, I want to share with you a bit of firm history.

While developing our international equity fund in 1978, I traveled around the world, speaking with 65 fund managers in nine different countries. I took from those meetings many ideas, one of which came from a visit to a small firm in Edinburgh, Scotland, whose managers held a meeting each morning to talk about what was happening in their markets. I thought that if we held weekly meetings to discuss, not the markets (we already did that), but what was happening within the firm, we could better serve our clients.

On October 23, 1978, we held the first of more than a thousand weekly morning meetings.

Our first meetings took place at 8:30 on Mondays. When Ron Kaiser began taking his son to nursery school, to accommodate his schedule we moved the meeting to 9:05. Ever since then we have referred to our weekly meeting as—you guessed it—the 9:05.

The 9:05 gives us an opportunity to share with each other the prior week's activities and those planned for the week to come. It provides a forum for introducing new firm members and toasting milestones such as an anniversary or the launch of a new investment product. The 9:05 typically runs fifteen to twenty minutes and is open to all employees.

The 9:05 has endured all these years because it feeds our curiosity about what others in the firm—especially those we don't interact with every day—are doing and how they work. It reinforces our collegiality and the conviction that we're all working toward the same goals. It acts as both touch point and thought stimulator, reaffirming the inherent stability of our firm while fostering creativity and innovation.

Our newsletter has evolved in much the same way as the weekly meetings. We first began writing internal pieces about our activities in different markets in 1972. Not long after, we realized that we could use similar pieces to keep our clients informed. We began publishing our newsletter in 1973 as a monthly commentary on financial planning and investment matters. It has since evolved into a quarterly devoted entirely to investment management and, in its present form, serves to link the prior quarter's events and performance with our outlook.

When we decided to update the look and title of the newsletter, it was only natural, then, that we would call it the 9:05. I hope you enjoy it, and I welcome your comments.

Sincerely,

Tom Bailard

Bailard

INVESTING. REDEFINED.