



WEAVER C. BARKSDALE & ASSOCIATES, INC.

August 30, 2019

It is with great joy and pride that I inform you that the transition of Weaver C. Barksdale & Associates, Inc. to a female majority owned firm has been completed. With the retirement of former Vice Chairman, John McDowell, his share of the ownership was acquired by three senior female members of our staff. Hence, there are seven women who now own a combined 51% of the company's stock.

When the firm began operation in early 1985, this outcome had not yet been considered. In recent years, however, my partners and I began to discuss the possibility, and the ascension of Ann Roberts to President and Chief Executive Officer in July of last year set the stage for completing the change. I am happy to report that everyone is on board with this, male and female alike. The "glass ceiling" sadly is pervasive in our industry and we wish to do our part to eradicate such discrimination.

With the new ownership structure in place, I am confident that the best is yet to come. The portfolio management staff and our management team, with the exception of John, remains intact. The only change involves the distribution of stock ownership.

We are extremely grateful to all of those who have given us their support over the past thirty-four years and look forward to a bright future.

Weaver C. Barksdale

Chairman of the Board

Weaver C. Barksdale & Associates, Inc.