

July 12, 2023

Mrs. Lorna Dee Nichols  
Town Manager  
990 Augusta Rd.  
Belgrade, Maine 04917

Dear Mrs. Nichols and the Select Board,

Thank you for considering First National Wealth Management as potential investment manager for the funds of the Town of Belgrade.

Working with municipalities and not-for-profit institutions is a large part of our business. Our professional staff has considerable experience serving towns like yours and manages assets totaling over \$1.2 billion. We manage funds for 38 municipalities in Maine.

Our conservative philosophy has resonated with many municipalities and non-profit organizations. Unlike many managers, our investment process pays particular attention to risk. We believe managing risk is just as important as providing return for an individual, but particularly for a town where you have a fiduciary responsibility to the community in managing the money; also, particularly in an environment as challenging as the present, when every dollar counts and you, as trustees, are being scrutinized closely.

In the packet, we included a brief history of the Bank and the Department, bios, and the investment philosophy.

We would appreciate the opportunity to meet with you and the Select Board to share our philosophy, our process, references, and our detailed proposal to the Town of Belgrade.

Again, thank you for considering First National Wealth Management as a potential investment advisor.

Sincerely,

Matthew Weaver  
SVP, Chief Investment Officer  
First National Wealth Management  
9 Bristol Road  
Damariscotta, Maine 04543