

My timing has certainly never been perfect. My absence from Smithfield's Twentieth Anniversary Celebration proves the truth of this assertion. I truly regret not participating in what I hope and assume will be a fun-filled event for all of you.

I had reconstructive back surgery exactly one week ago. While I am doing well after successful surgery and expect to be back to work in a few weeks, my attendance tonight is not quite possible.

In looking at the list of attendees for tonight's event, I was glad to see that our former president, Doug Sherratt, is here. Doug was instrumental in launching the Smithfield ship of state and steering us in our early years through the difficult waters of trust banking regulation. All of us at Smithfield appreciate his efforts.

It was not easy to start a trust company...initially holding no assets, but with immediate and ongoing costs. However, after a few years we were able to achieve profitability, thanks to our earlier customers who shared our vision and understood what we were trying to accomplish. Many of these customers are here tonight. It soon became apparent that we needed to add skilled members to our management team in order to provide the deep, broad and diverse services that only Smithfield offers in this region. We made those additions and have prospered as a result.

Our "customer first" philosophy has served us well. It is so burned into our culture that I am confident that we will treat our customers, long after I am gone, with the attention and dignity they deserve.

My deepest thanks go to our customers, referral sources and wonderful employees.

Have a terrific evening!

Bob Kopf