

DODGE AND COX: THE HISTORY THAT MOVES US FORWARD STORYBOARD, PART I

“Well-conceived professional investment management could bring the force of some order into a rather chaotic investment world.”

- Morrie Cox

Morrie Cox quote fades in with background music.



CHARLES POHL: Mr. Cox was an investment banker in the 1920s
Timeline animates in and the first title fades in. Footage of SF in the late 1920s-30s plays as the background. Charles Pohl voice begins.



CHARLES POHL: You had the big crash in 1929, and so you might think 1930 was an odd year to start an investment management firm. But they thought that it was a good year to do that...
1930s footage of old SF continues. Name animates on.



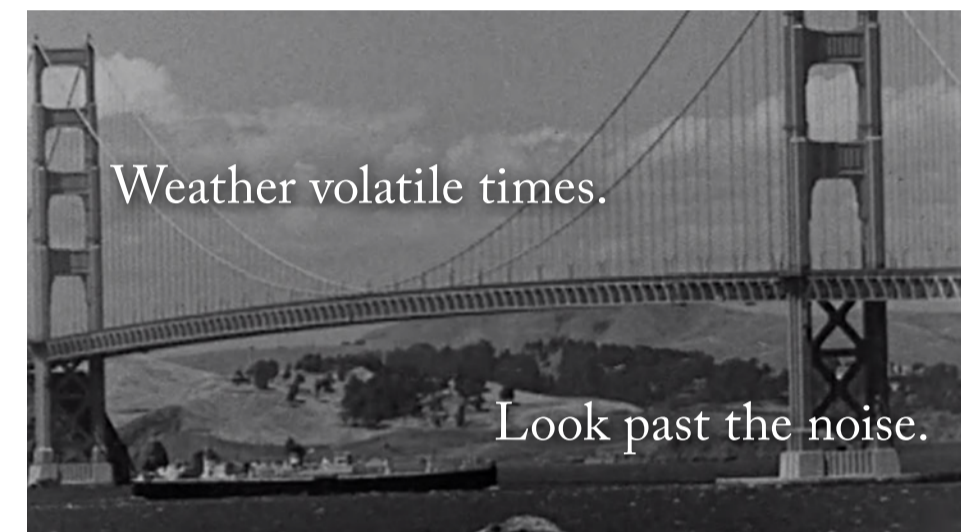
CHARLES POHL: Because they felt that they were starting a firm that would be quite different from a lot of the firms that currently existed, where the core goal of the firm would be the long-term investment success of the clients.

Morris Cox and Van Duyn Dodge portraits with quote call out.



KEVIN JOHNSON: I was fortunate enough to join the firm when Mr. Cox was still coming in. And periodically, I would go into his office and chat with him...

Photo of office conversation



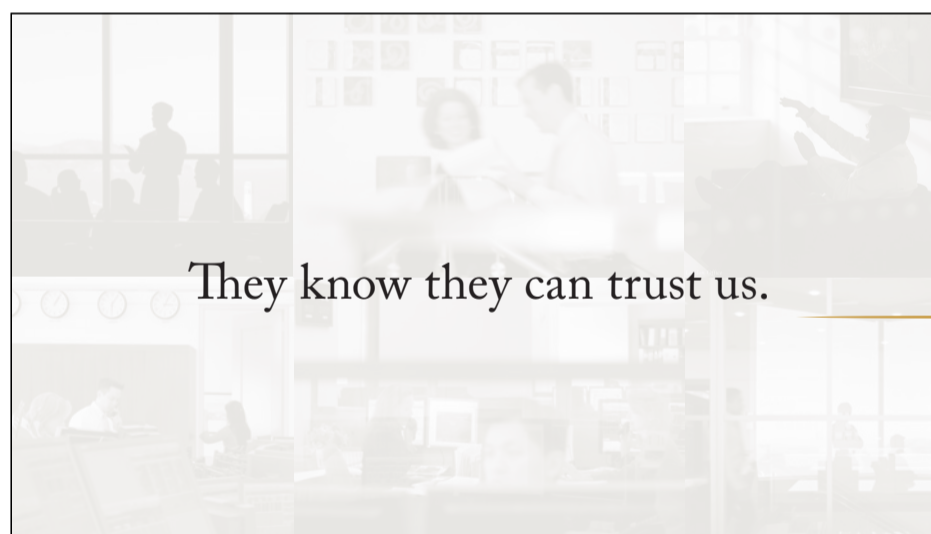
KEVIN JOHNSON: I think the measured approach that we take to investing allows us to weather very volatile times...There's never complete clarity on anything, and I think our long-term orientation allows us to look past a lot of the noise that can be distracting.

1920s footage of boats passing bridge



LYNN POOLE: I think when I joined the firm, it was not a very well-known firm, people really had to seek it out, and when someone did discover us, it was sort of like finding a jewel...

Photo of London office



LYNN POOLE: Many of our clients have been with the firm for decades in many cases, we're on the second or third generation...and so when we have difficult periods of performance they tend to be very patient, and I think part of it is they know they can trust us.

Fade in quote call out. Timeline animates on.



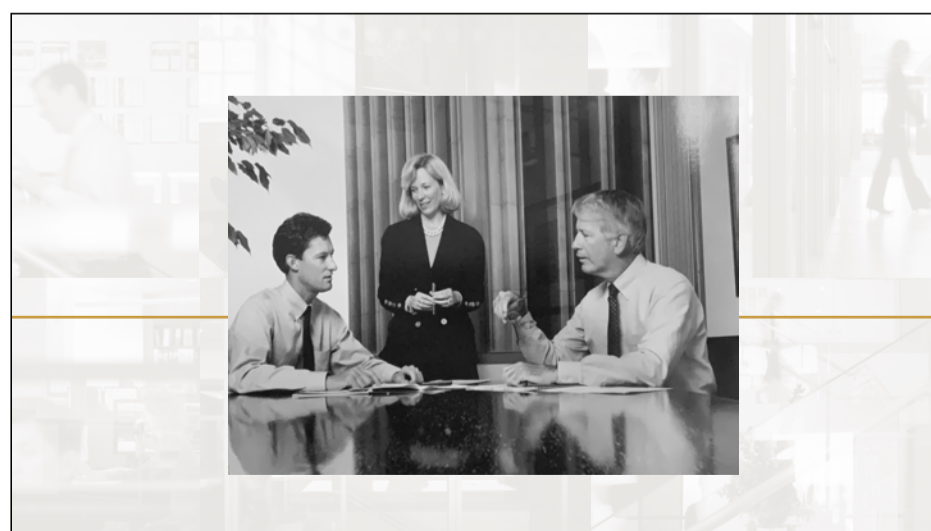
CHARLES POHL: We've had some relationships that have lasted a very long time. We had at least one client that actually wanted to include Dodge and Cox in her will.

Photos fade in and slide across timeline



KEVIN JOHNSON: I just had a meeting with one of our very long-standing institutional clients, it'll be 50 years at the end of this year.

Photos fade in and slide across timeline. Quote call outs fade in and out.



KEVIN JOHNSON: And they meant this as a compliment, not just to Dodge & Cox, but also to Wendell, that our relationship with them is the type of hallmark relationship that we strive for with all of our relationships.

Photo of Wendell, Lynn, and Anthony (in 90s?) to transition to 2000s.

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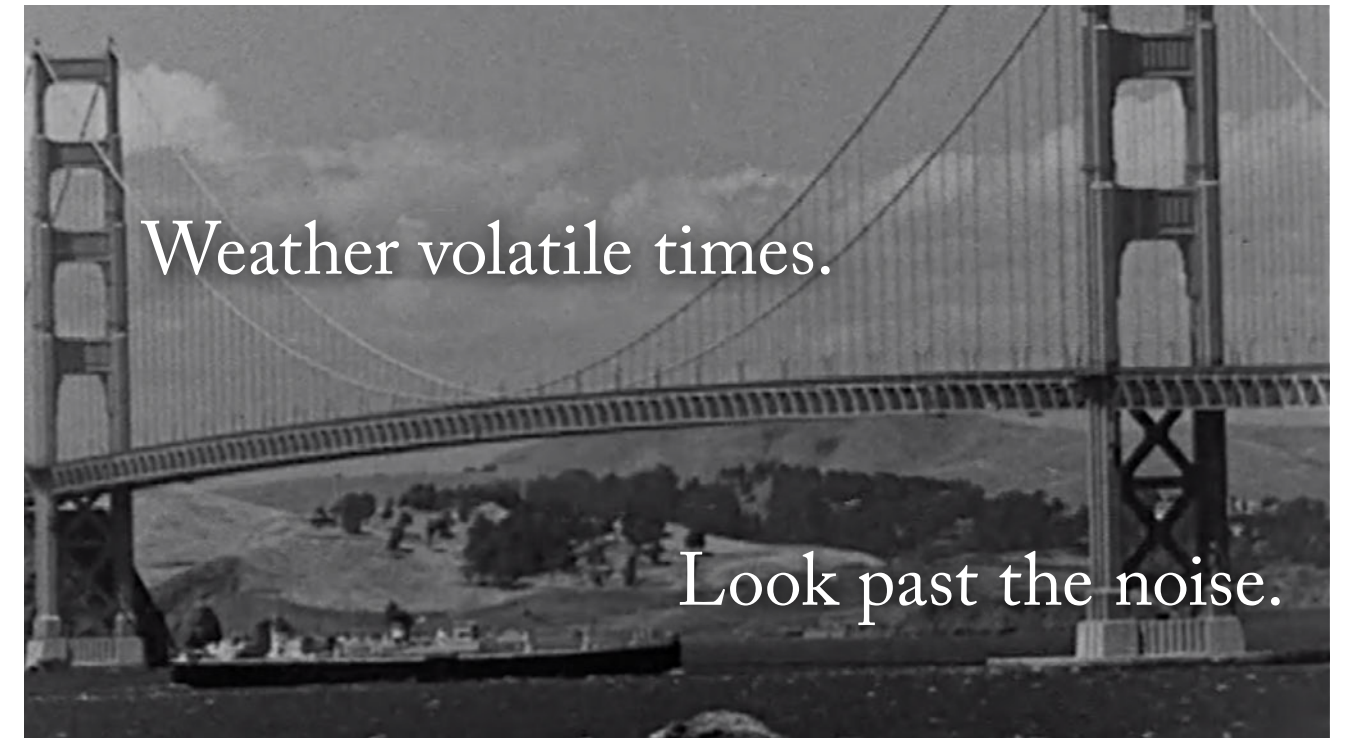
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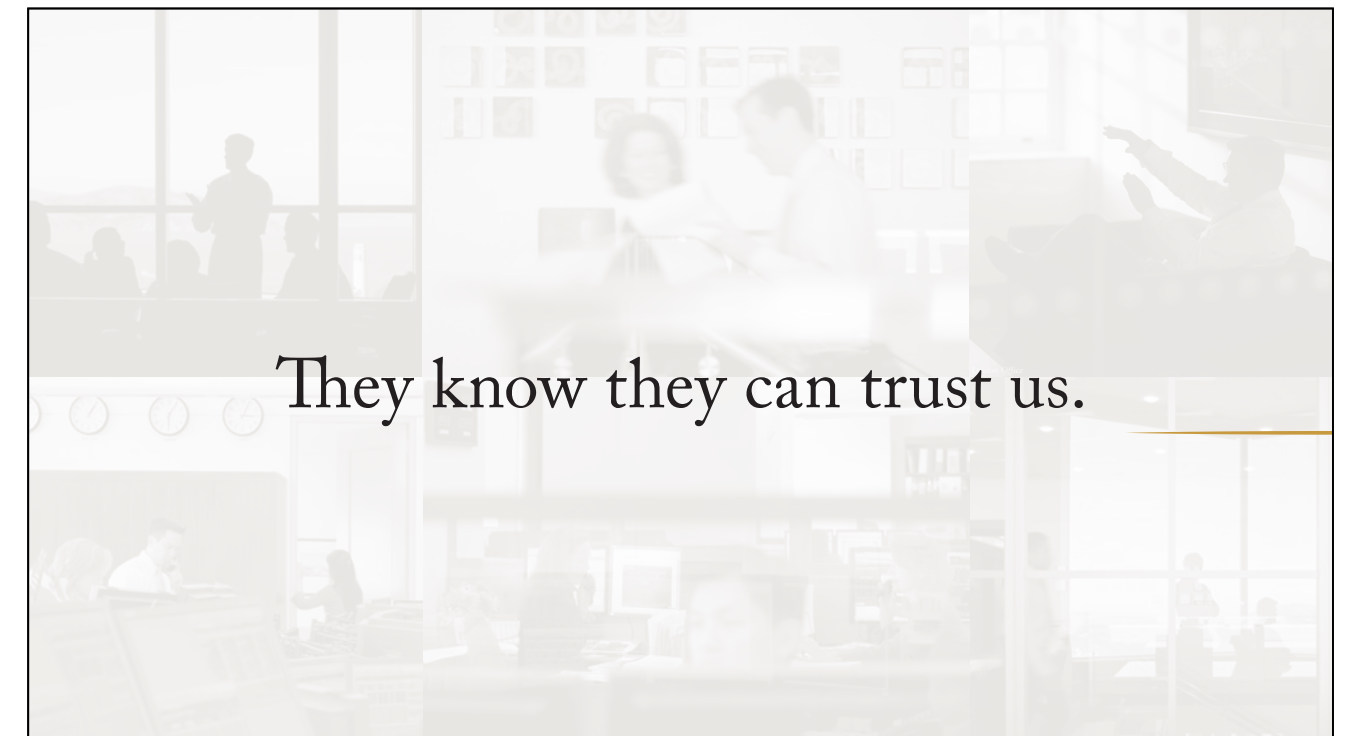
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DODGE AND COX: THE HISTORY THAT MOVES US FORWARD STORYBOARD, PART 2

“At the end of the day, our firm's mission has been to help people. It's so easy to want to help contribute to that mission.”

- Emma Dawley

Emma Dawley quote fades in.



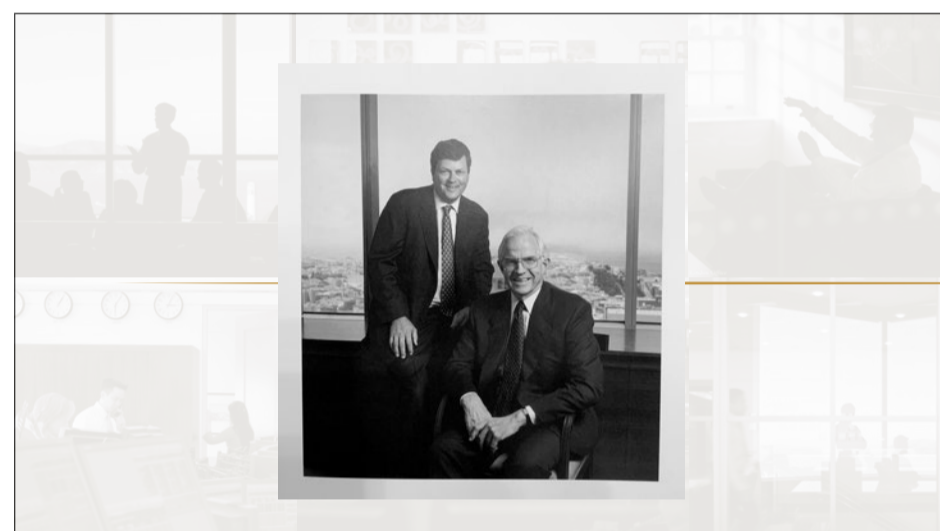
DIANA STRANDBERG: Words are failing me in articulating just how much pressure there was on us as an organization in '98, '99 and early 2000, because we really were getting the message that the way we were investing was wrong.

Footage of SF in early 2000s



DIANA STRANDBERG: We were significantly overweight the old economy. Now, this is where the history of our firm, I think is really powerful, it is so tempting to change course...

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DIANA STRANDBERG: the fact that John and Harry and Ken, for example, were there who had that experience.

Timeline returns. Harry Hagery and John Gunn photo fades in.



DIANA STRANDBERG: The fact that we were independent, and we had no pressure other than from our clients. The fact that we thrive on team-based decision-making actually allows us to go in and test our thinking.

Global Business Article, used as transition to color footage



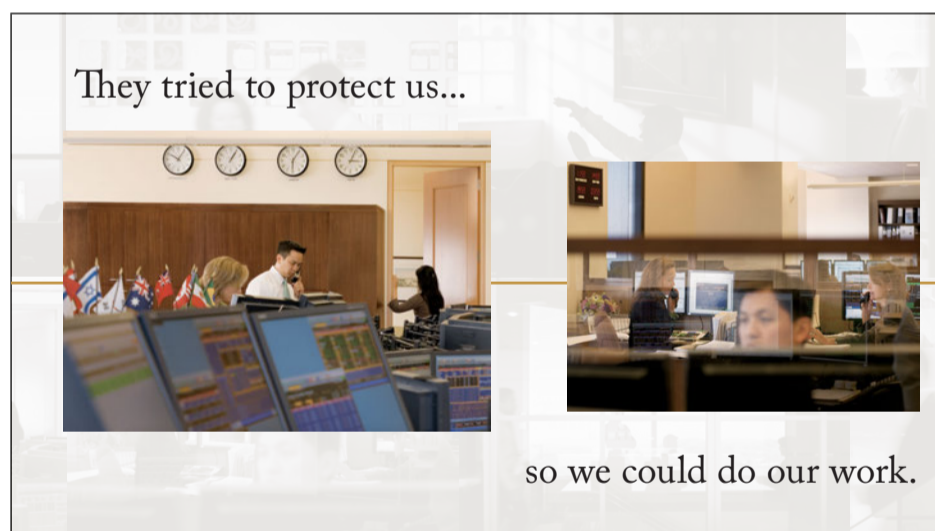
LYNN POOLE: The internet was booming, and I remember going to meetings and people basically said,...don't you get it? It's the internet. But let me tell you, six months later, they were so grateful that we stuck to what we were doing.

Insider article.



KEIKO HORKAN: In the global financial crisis in 2008-2009, I was a bank analyst, and there were definitely some challenging times...

2008 Crash newspaper headline.



KEIKO HORKAN: We were all quite busy, but the client services team were under a lot of pressure from our clients responding to questions and being asked whether we were being stubborn or if we had lost our minds. As bank analysts they tried to protect us so we could do our work.

Images of office.



RIA NICKENS: Albany Police and Fire, we started working with this client in 1986 and I started working with them in 2008, so a troubling time in the market, but the foundation was already there in terms of a partnership.

Footage of Albany Fire Department.



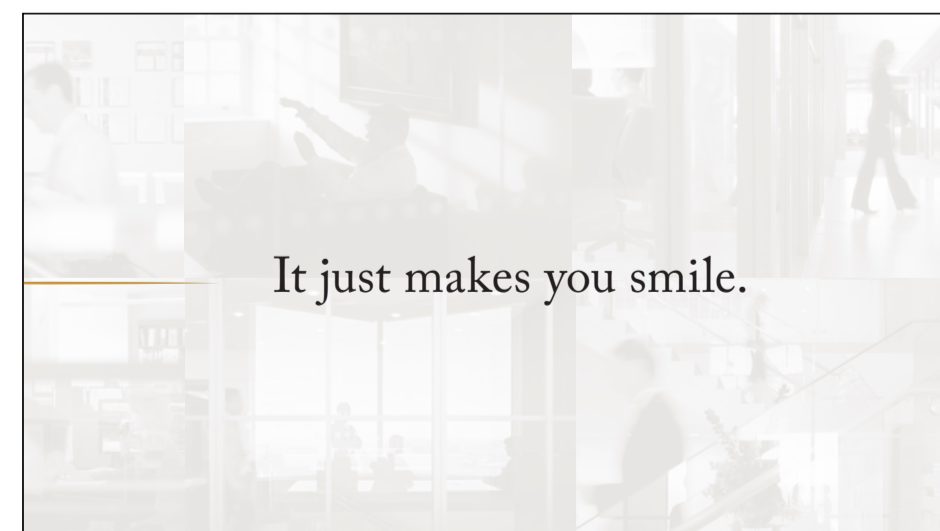
RIA NICKENS: When you think about this particular account, it is a retirement account that they are just drawing down, so it really matters...

Footage of Albany Fire Department.



RIA NICKENS: Our primary contact is retiring and sent us this lovely message saying, after thirty years, thank you so much for what you've done for all of us, the police and firemen, and their ability to retire and have financial stability.

Albany Fire Department photo.



RIA NICKENS: It just makes you smile...and it makes you feel honored and proud to work at Dodge and Cox.

Quote call out. Timeline slides off. Fade to white.

“At the end of the day, our firm's mission has been to help people. It's so easy to want to help contribute to that mission.”

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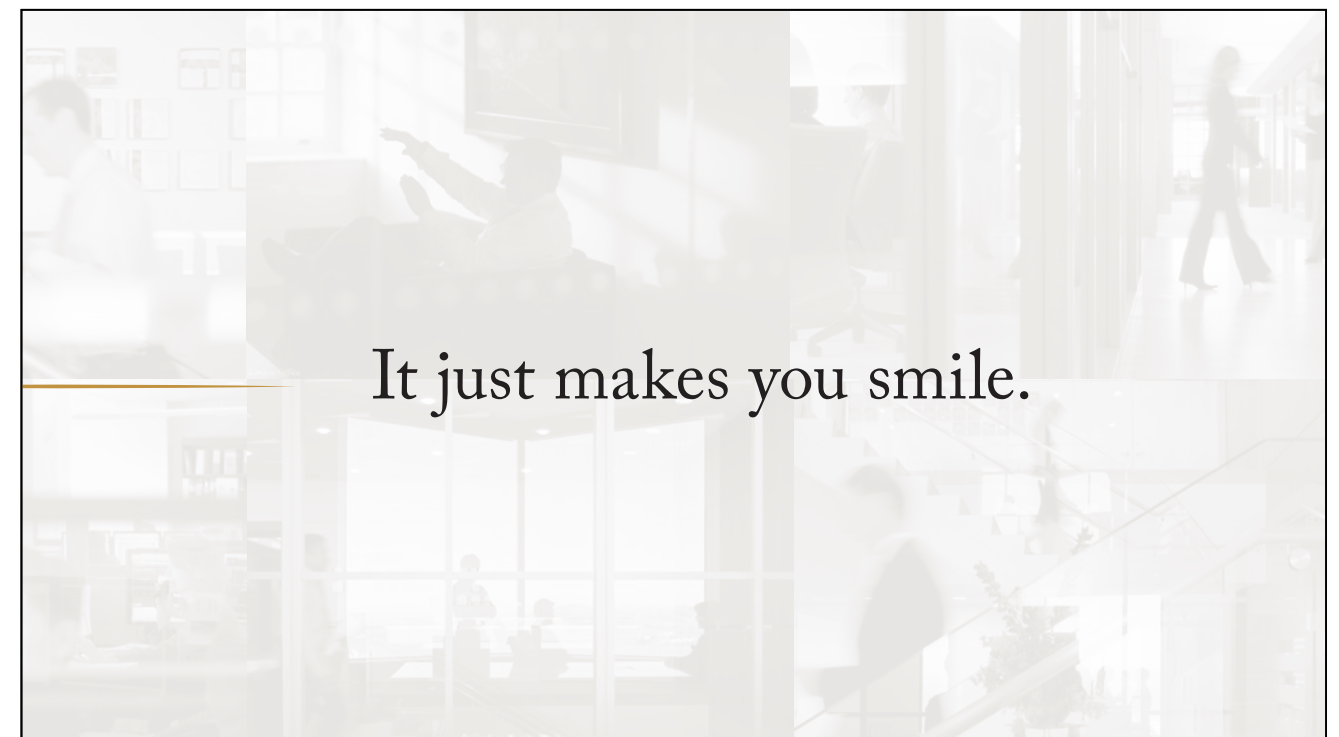
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“Our culture and internal processes were tested in a one in 100 year event and survived.”
-John Iannuccillo

John Iannuccillo quote fades in.



DANA EMERY: When I started I was 21 and really didn't have a lot of work experience, but what struck me was people at the firm just really wanna do a great job.

B-roll office footage from Tradition of Client Focus video.



voice of
Dana Emery

DANA EMERY: I think when people take the time to really hear the story, understand how we've made decisions over time, that we're aligned with clients and are forfeiting revenue opportunities in order to stay aligned. I think it really resonates...

B-roll office footage from Tradition of Client Focus video.



DANA EMERY: I think the fact that we've worked together for a long time, we care so much about our clients, everybody pulled together and worked very, very hard to make a new operating model work in an uncertain time.

Committee photos move across timeline.



MARIAN BALDAUF: We never anticipated anything like this but we worked incredibly hard, long hours, stressful times, everyone has all the stress going on in their own personal lives and pulling together and making this work.

Marian zoom call footage.



Human Spirit

MARIAN BALDAUF: I think it says a lot about dedication, I think it says a lot about the human spirit in terms of being able to adapt, move forward and come together. The drum beat does continue on.

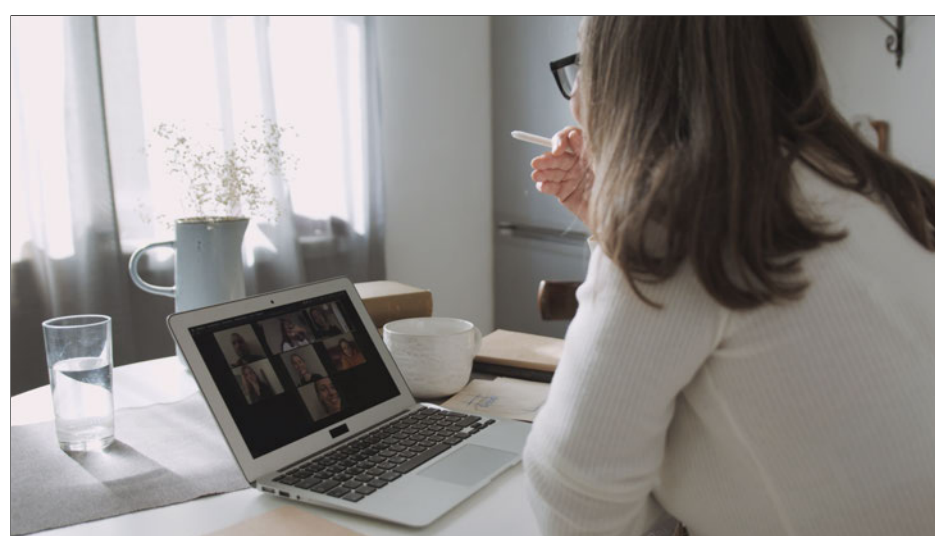
Photo from brochure. Quote call outs fade in and out.



Rameez Dossa

RAMEEZ DOSSA: Probably the greatest moment of uncertainty earlier this year was covid. And during that period of time, something very special happened at the firm, which was that we all really came together.

Rameez zoom call footage



RAMEEZ DOSSA: Even though we were working remotely and we're not physically in the same space, and so to me, that speaks volumes about, if you will, the deposits that we have been making in that culture bank account over time, and that cumulative set of deposits, we essentially drew upon during this period.

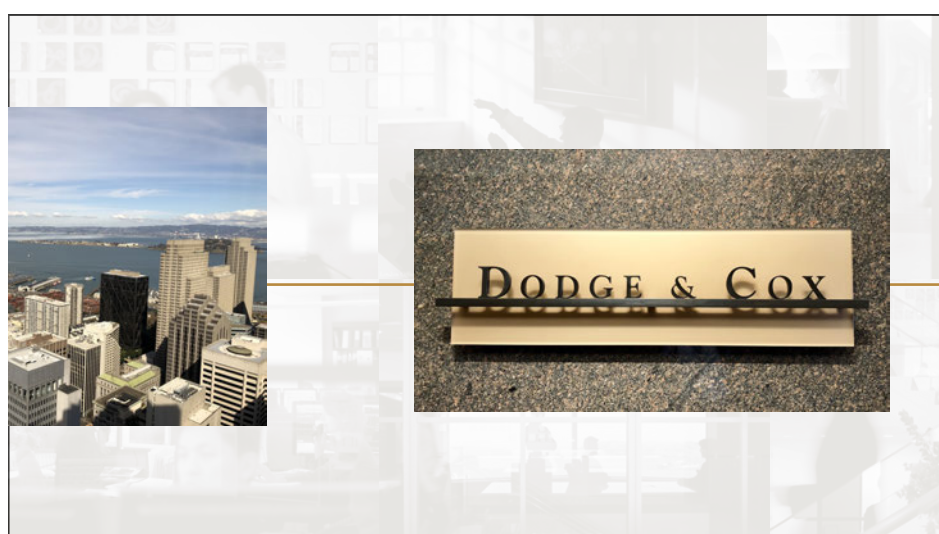
Stock video of video conference.



voice of
Sophie Chen

SOPHIE CHEN: I think I was really drawn to the firm because of its long-standing history, 90 years of history and the culture. The culture piece really stands out... Right before Halloween I got a package with a lot of Halloween cookies, and I have two young kids and they really love that.

Photos of office and fun photos of employees.



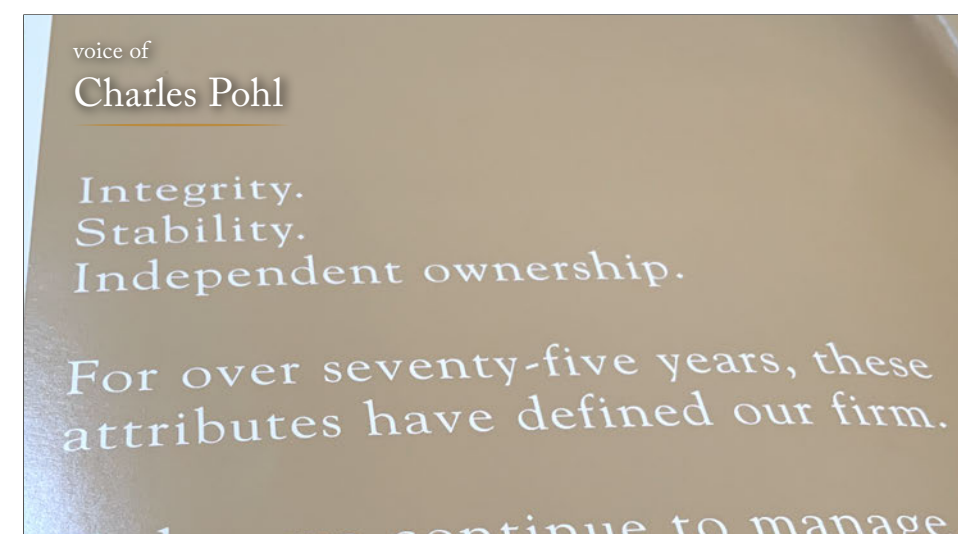
SOPHIE CHEN: And that's kind of the love from Dodge & Cox, and we always say Dodge & Cox family, and I don't think we say that word lightly, and that in certain times like this, it does feel like you are taken good care of.



voice of
Diana Standberg

DIANA STRANDBERG: All of us wake up every morning and say, Okay, how can we do something better? We have this ecosystem that allows us to really build conviction and stick with it and that's something I'm hoping we're seeing carried forward in new generations.

Photo of Diana and Charles.



voice of
Charles Pohl

CHARLES POHL: Dana and I, we believe in the core principles of the place, the people have preceded us, Harry Hagen and John Gunn believe in the core principles of the place. Before that, Peter Avenali, Joe Fee, I knew them quite well, they believed in these principles, and I know Mr. Cox did. I never met Mr. Dodge, but he obviously articulated many of these principles at the beginning.

Pan through brochure page of values.



DANA EMERY: The first couple of weeks after we went into shelter in place, and everybody had to function without having everything be perfect. The way we were thoughtful in how we communicated with clients, how quickly we dealt with the operational logistical issues, so that we could get back to just focusing on serving our clients.

Words fade in to form word cloud.



DANA EMERY: It took the whole firm to do this, it wasn't any one individual, and that's where I'm so impressed. Dodge & Cox is a truly active manager, we invest with conviction.

Faces of interviewees fade in. Slowly zoom out.



DANA EMERY: Being aligned with clients, being long-term oriented, keeping the whole organization growing in the same direction with one investment philosophy has really permeated our belief structure throughout our whole history. That's where we try to link in between what we hold on to from the past and what we need to do to be relevant going forward and help the clients achieve their goals in a competitive world."

Zoom out to entire company of headshots.

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Quote from Dana fades in.



Logo fades in with video theme

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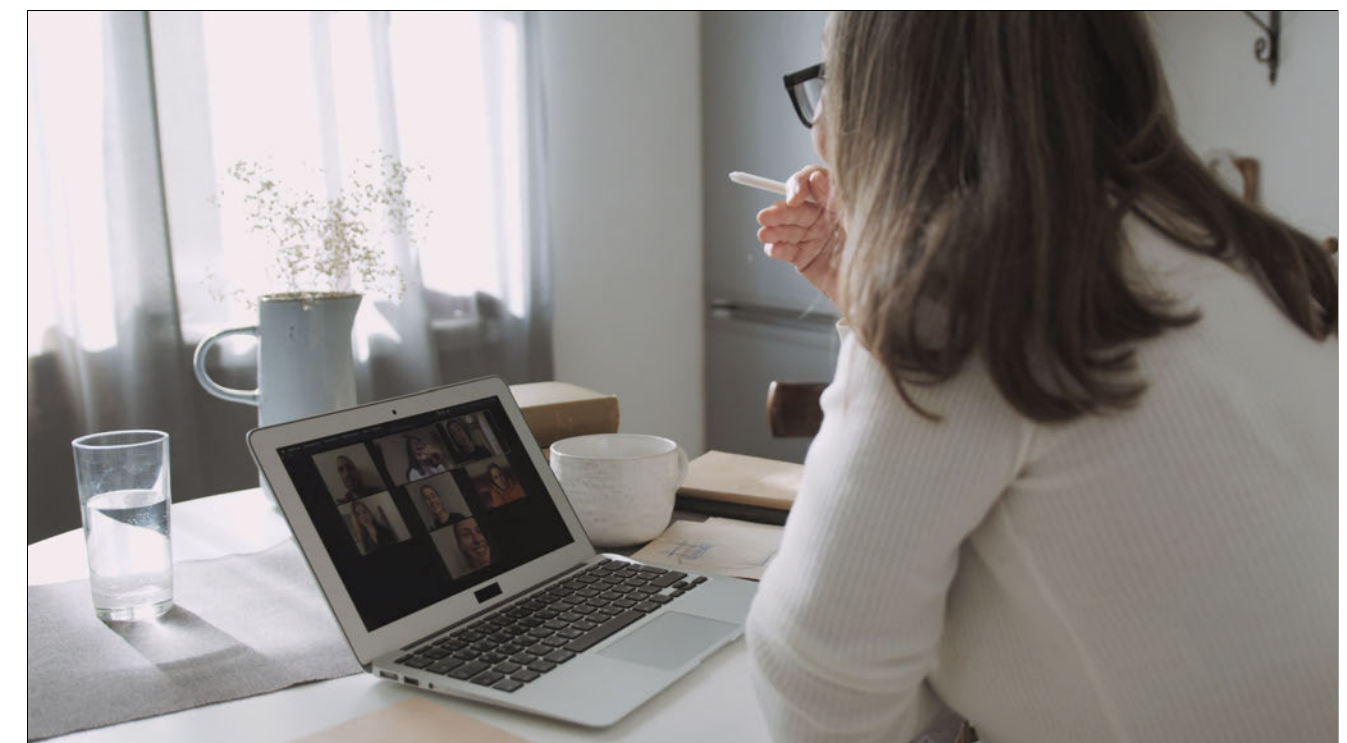
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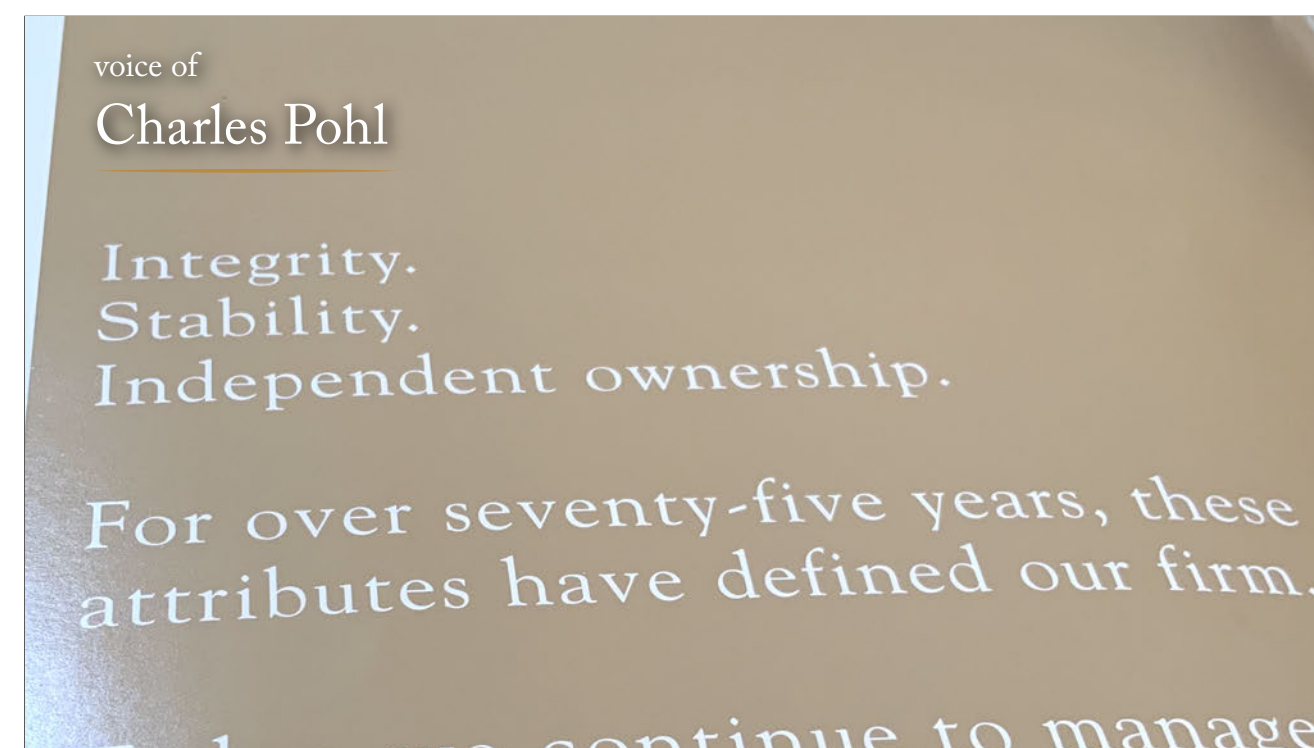
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Integrity.
Stability.
Independent ownership.

For over seventy-five years, these attributes have defined our firm.

...we continue to manage

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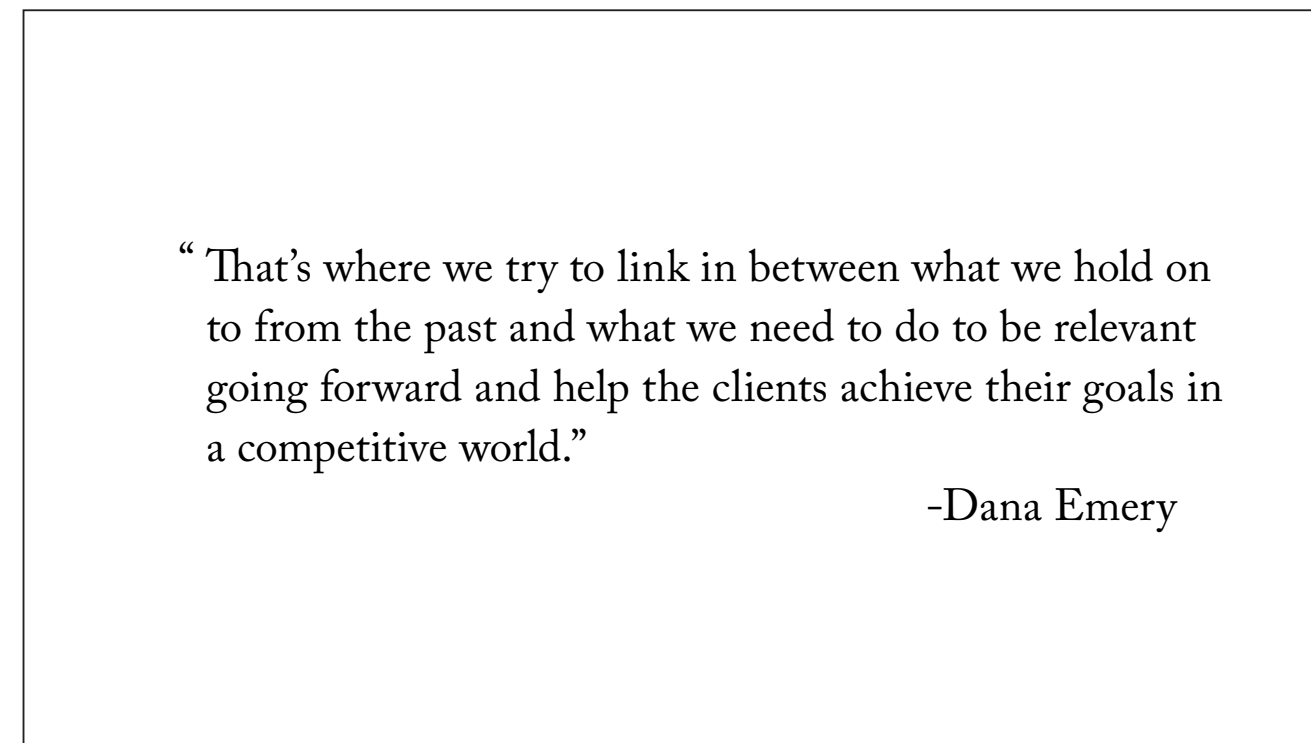
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Quote from Dana fades in.

Ending with Dana Script Options

OPTION 1

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QUOTE OPTIONS

"That's where we try to link in between what we hold on to from the past and what we need to do to be relevant going forward and help the clients achieve their goals in a competitive world."

"I think when I think back when I first started, you realize quickly that these are good people, these are people that really care about clients and wanna make a positive difference in the world."

"We are globalized in terms of our research reach into China, India, and other parts of the emerging markets, looking for investment opportunities, and we're evolving in our incorporation of Quantitative Risk techniques as well as data utilization, and that is setting us up well, I think for the future."

OPTION 2

The pandemic is a new set of risks that we hadn't had to live through in our generation, so what we do in those environments is try to know what we know, understand what we don't know and find out what we need to know.

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