



April 1, 2019

RE: Combined Synergies of TMI Trust Company and Salem Trust Company

As a valued client of Salem Trust Company, we are reaching out to you to let you know about some very exciting news.

TMI Trust Company and Salem Trust Company have long recognized the synergies between our two companies - our cultures of client focus, our core competencies, and our markets. To that end, TMI Trust Company has entered into a friendly transaction to acquire Salem Trust Company. Both TMI and Salem will continue to operate their businesses as they are today and Salem Trust Company will not change its name.

There are no material changes to how you interact with Salem. Your relationship manager will not change, your account numbers will remain the same, your account access will not change, there will be no impact on your client service, and Salem's services will not change.

What will change is clients will now have access to the combined strengths of both organizations. TMI has deep corporate trust expertise as a bond trustee and escrow agent, while Salem is the recognized leader of custody services to government retirement plans and institutional clients.

We understand you may have some questions regarding this combination. Your relationship manager will be contacting you to discuss the details and answer any questions you may have. In the meantime, we have included pertinent FAQ's about this transaction.

We look forward to continuing to grow with you as we deliver on our material commitment to client service by creating *An Authentic Difference*[®].

Sincerely,

A handwritten signature in black ink, appearing to read 'Tony Guthrie', written over a horizontal line.

Tony Guthrie,
Chairman
TMI Trust Company

A handwritten signature in black ink, appearing to read 'Mark F. Rhein', written over a horizontal line.

Mark F. Rhein,
President
Salem Trust Company