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Dems deliver policies pushing state to the left



BOB BROWN/TIMES-DISPATCH

Bills sent to Northam include tighter gun control and LGBTQ protections

BY JUSTIN MATTINGLY AND MEL LEONOR
Richmond Times-Dispatch

Proclaiming a mandate from voters, Democrats in the Virginia legislature ushered the formerly conservative statehouse to the ideological left on a wide range of issues during their first session with full control of state government.

Over the past 60 days, Virginia Democrats acted to tighten gun control laws, roll back restrictions on abortion, raise the state's minimum wage, decriminalize marijuana possession and enact protections for the LGBTQ community, among other things. Approved legislation is now before the party's leader, Gov. Ralph Northam.

The new majority faced hurdles that included a deluge of proposed legislation and internal ideological divisions that at times appeared to threaten movement. Democrats also faced strong opposition from Republicans, who asserted that the state's new direction would threaten social stability and economic growth.

Democrats largely prevailed, through work done by the most racially and ethnically diverse General Assembly that Virginia has ever elected. It was a marked

POLICIES, Page A9

ABOVE: Gov. Ralph Northam greeted House Speaker Eileen Filler-Corn before his State of the Commonwealth address in January as the legislative session got underway.

General Assembly



2020

Sweeping change

Session marked by policy shifts. Page A8

Budget includes money for raises, Capitol tunnel

Numerous issues transformed Northam's spending proposal

BY MICHAEL MARTZ
Richmond Times-Dispatch

Beneath the plans for compensating public employees, moderating college tuition and giving dental benefits to adults in Medicaid, the pending two-year state budget includes \$25 million in bonds for a tunnel to connect the Virginia Capitol and the new General Assembly Building.

The budget provision would fulfill a long-standing desire of the Senate that has become more acute because of concerns about security and safety in the Capitol complex in downtown Richmond.

"All I can say is the Senate really, really wanted it," said Del. Mark Sickles, D-Fairfax, vice chairman of the House Appropriations Committee and a member of the conference committee that negotiated a budget agreement late Saturday. "It was one of the last items to close the deal."

The budget deal will come before the

BUDGETS, Page A9

U.S. stock market's steep slide continues

Local financial advisers say to avoid panic amid virus fear

BY JOHN REID BLACKWELL
Richmond Times-Dispatch

While watching the stock market continue its coronavirus-fueled steep decline on Monday, Michael Joyce was reminded of a recurring joke on the popular 1970s television comedy "Sanford & Son."

5 Va. cases

N.Va. and Spotsylvania residents are ill. Page A6

Virus plan

Trump seeks to offer some economic relief. Page A12

"Fred Sanford would grab at his chest and say, 'This is the big one,'" said Joyce, the president of the Richmond-based financial planning and investment advisory firm Agili.

"I don't think this is it," Joyce said of the recent collapse in stock prices. His clients haven't panicked either, he said.

"Nobody really knows with the coronavirus how it is going to ultimately impact the global economy and corporate earnings," he said. "But it does appear to me

STOCKS, Page A7

MEN'S ACC BASKETBALL

Tournament will have five oldest coaches in league history Page B1



THE ASSOCIATED PRESS

North Carolina coach Roy Williams (left) talks with Syracuse coach Jim Boeheim. Williams is 69 and Boeheim is 75.

Statute of limitations may threaten lawsuit in effort to rename schools in Hanover

BY C. SUAREZ ROJAS
Richmond Times-Dispatch

A federal judge on Monday warned lawyers seeking to rename two Hanover County schools honoring Confederate leaders that it might be too late, under a legal technicality.

The lawsuit, which centers on Stone-wall Jackson Middle School and Lee-Davis High School, was before Judge Robert Payne for a motions hearing months before the case is set for trial.

Payne cautioned that the suit, in full or part, might not make it that far.

HANOVER, Page A6

VCU Health will stop going after wages, homes

Move will help thousands of patients after 2019 investigation of policies for overdue bills

BY JAY HANCOCK AND ELIZABETH LUCAS
Kaiser Health News

In one of the most sweeping moves yet by a nonprofit hospital system to reduce

aggressive bill collection, VCU Health is halting seizure of patients' wages and removing thousands of liens against patients' homes, some dating to the 1990s.

"Health care needs to be

more affordable for patients, and we want to be part of the solution," said Melinda Hancock, VCU Health's chief administrative and financial officer. "We believe that no hospital bill should change the economic status of a family."

The moves follow an investigation last year by Kai-

ser Health News that found VCU Health and Virginia's other major teaching hospital system, UVA Health, pursued tens of thousands of patients over the years for overdue bills, sending many into bankruptcy.

The practices included filing courthouse liens against

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In Nation & World | U.S. begins troop pullout amid political chaos in Afghanistan | Page A12

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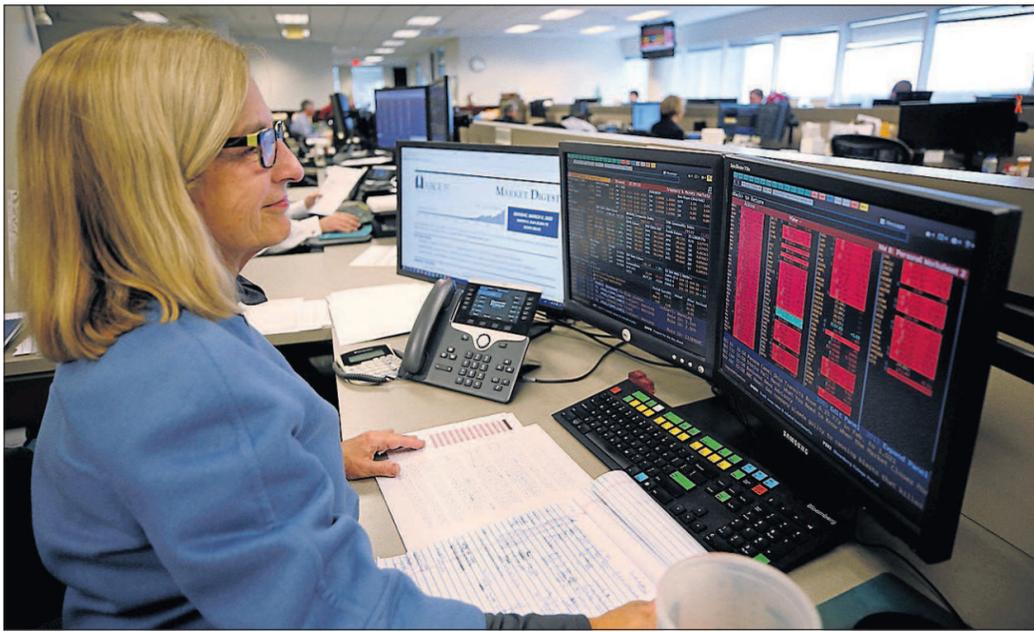
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JOE MAHONEY/TIMES-DISPATCH

Stocks in the red cover the screen of Lucy Hooper, executive vice president of fixed income trading and sales at Davenport & Co. in downtown Richmond on Monday, March 9, 2020.

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From Page A1

that there has been some panic selling over the past couple of trading days.

"I do understand it is a scary time," Joyce said. "For people who have been around a while, they remember other scary times."

As the coronavirus continued to prompt travel bans and factory shutdowns in affected countries, the Dow Jones Industrial Average sank 7.8% on Monday, its steepest drop since the financial crisis of 2008.

Stocks dropped so fast on Monday that it triggered the first automatic halts in trading in two decades. U.S. stocks are now down 19% from the peak they reached last month, edging close to a bear market, defined as a drop of 20% from the peak.

In this kind of market, investors should remember two things, said Joyce, who has been working in the financial industry for more than 35 years.

"Number one, it pays to be diversified," he said. "Anybody who has a diversified portfolio has the downside mitigated."

The second reminder is to keep the long-term outlook in mind. "This will inevitably pass," he said. "The correction will run its course."

Other financial advisers and market observers in the Richmond area sounded a similar refrain, urging investors to sit tight and resist the urge to flee the market.

For the typical investor, "as tough as it is, probably the best thing is to hold on tight and wait it out," said Tom Arnold, a professor of finance at the University of Richmond's Robins School of Business.

The Richmond-based financial brokerage Davenport & Co. told its clients in a weekly market report that uncertain market conditions are likely to persist for weeks to come as the gross domestic product and earnings growth expectations for 2020 are reined in. "However, just as markets experienced similar sell-offs from prior epidemics, this too shall pass," the firm said in its report. "As such, we view this as the time for patient investors to scale back into leading dividend growth companies possessing financial strength as well as differentiated products and services that are now trading at attractive relative valuations."

Essentially, this market swoon could be a good time to buy stocks that have solid underlying fundamentals and pay good dividends, market watchers said.

"The short answer to whether this is a buying opportunity is yes," Joyce said.

"It is a buying opportunity for investments that really are priced inexpensively now," he said. "It is not a question of will the

collapse go further but rather has the collapse to date caused securities to be priced right. If they are currently undervalued, it is a good opportunity."

"But I would hasten to add that it should not come at the expense of diversification," he said.

The price of oil also plunged nearly 25% Monday after Saudi Arabia indicated it would ramp up production as Russia refused production cutbacks in response to falling demand.

While falling oil prices hurt energy companies, they could help support the economy as declines trickle down into gasoline prices, Joyce said.

"People are going to pay less at the gas pumps, and they will have more disposable income," he said. "It impacts the whole supply chain and makes things easier to distribute to the consumer."

Dalal Maria Salomon, chief executive officer and founding partner of Salomon & Ludwin LLC, a brokerage practice in Henrico County, also said investors should avoid buying on greed and selling on fear. After a 10-year bull market, investors "seem to have forgotten risk," Salomon said.

Government intervention to create record low interest rates and stimulate the economy has forced investors to look elsewhere for both income and returns, driving huge demand for risky assets such as stocks, she said.

"So, now when the markets plummet and are volatile, suddenly, investors remember risk," Salomon said, adding that risk needs to be addressed beforehand with a plan that protects an individual's cash flow needs.

"This is a great time for investors to work with their advisers to get advice and guidance," she said. "There is no one-size-fits-all strat-

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This will be some refer text to BIZ_WALLST story. Page A10

egy but having a well-thought-out financial plan that stress tests for markets like this and incorporates risk, cash flow and proper asset allocation is always a smart decision."

"We have been advising clients for some time now that markets do not go up forever," Salomon said. "It has been our premise that the reason for a decline is often something unpredictable. So although we had no idea that a virus would be the impetus for the market turmoil — it is not surprising."

The "hype and hysteria" about the coronavirus "is incredible," said Kent Engelke, chief economic strategist at Capitol Securities Management in Henrico.

"In my view, any type of positive coronavirus news can have a huge snap-back rally" in the markets, Engelke said.

Good quality stocks "should be able to weather the storm, especially those that are paying a dividend," he said. "Rational minds will prevail but at this juncture fear is overwhelming rational thought."

Engelke said the Federal Reserve may need to take further action following its surprise decision last week to help bolster the economy by lowering its benchmark interest rate by half a percentage point to a range of 1% to 1.25%.

Cutting rates by the Fed can only accomplish so much, said both UR's Arnold and Manu Gupta, professor and department chair of finance, insurance and real estate at Virginia Commonwealth University's School of Business.

"I would say cutting interest rates doesn't seem to be a factor," Arnold



Tom Arnold, Manu Gupta

said. "That helps an overall economy that has a credit crunch. That is not what this situation is."

The most impactful step that government should take at this time to quell the market panic would not be further interventions in the market, but confidence-building steps to protect public health, said Gupta, who said he is not touching his own investment portfolio right now.

"I think at this point, for the financial markets, what needs fixing is that we take good care of this infection," he said. "What government can do to really help is make sure there are sufficient testing facilities, testing kits and sufficient quarantine facilities. That will put a calm in the mind of investors more than any financial interventions at this time."

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