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O'Dwyer's Newsletter



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PORT OF LA SHIPS MEDIA RELATIONS RFP

The Port of Los Angeles is looking for media relations support to help showcase the economic vitality of the nation's top container port, as well as its "groundbreaking environmental initiatives, progressive security measures and diverse recreational and educational facilities," according to its RFP.



Located 20 miles south of downtown LA, the 7,500-acre Port features 27 cargo terminals, covers 43 miles of waterfront, employs more than 950K people and generates \$35B in annual wages and tax revenues.

The desired media relations partner will produce press releases, keynote speeches, fact sheets, editorials, special reports, talking points, marketing materials and advertisements.

The consultant will be either a firm or individual with the ability to tailor materials for "various maritime, goods movements, legislative, community and international audiences, media and select target audiences."

The partner also will coach and train senior Port managers on public speaking and speech delivery so they can better engage and connect with audiences.

Proposals are due March 18. Mail or hand deliver the original proposal, four copies and a digital version to:

Port of Los Angeles
Contracts & Purchasing Division
ATTN: Tricia Carey
REF: Professional Writing and Editing Services
500 Pier 'A' Street
Wilmington, CA 90744
The RFP is [here](#).

H+K NAMES SCARINZI TO TECH POST

Hill+Knowlton Strategies has appointed Chip Scarinzi senior vice president, technology in the U.S., based in San Francisco. Scarinzi joins H+K from Ketchum



Chip Scarinzi

where, as senior vice president, he helped to build the company's tech presence in the Bay Area and across the network. He was previously with H+K as an account coordinator in its New York office.

H+K global president Richard Millar said that Scarinzi "has an 18-year track record of helping tech and consumer brands tell better stories, and his passion for storytelling is ideal for driving H+K's growth strategy."

BOA BALKED ON HUNTSWORTH DEAL

Bank of America walked away from providing financing for Clayton Dubilier & Rice's \$520M deal to take Huntsworth private due to the volatility in the global markets.

The transaction ranks as the UK's biggest private equity buy-out of the year. Bloomberg reports that BoA's credit



committee refused to sign off on the financial transaction.

Royal Bank of Canada stepped in via a \$295M loan and \$46M in revolving credits to bankroll the transaction, according to a regulatory filing. BoA, RBC and boutique firm Houlihan Lokey Inc. served as advisers to CD&R.

Bloomberg noted that it's relatively unusual for a banker to advise a client on a deal and then decide against funding it.

MERGE ACQUIRES SANDBOX

Merge, a creative, marketing and technology company, has acquired strategic and digital agency Sandbox. The combined company, which will have more than 600 employees and seven locations across the U.S. and Canada, will operate under the Merge brand.

The members of the Merge and Sandbox executive teams will remain in leadership positions, with Merge chief executive officer Patrick Venetucci serving as chief executive officer of the newly combined company. Last year, Merge acquired Boston-based experience design, digital marketing, and technology consultancy Beam.

MAICON TO HEAD INNOVATON AT EDELMAN

Lee Maicon will move to Edelman April 6 as global innovation & strategy officer, a newly created post at the No. 1 independent PR firm. The more than 20-year communications veteran joins from Interpublic's McCann, where he was chief strategy officer for North America.

Earlier, he worked strategy roles at Dentsu's 360i, wing, WPP's Berlin Cameron and IPG's DeVries Global and has counseled clients such as Coca-Cola, HBO, Nespresso, Toyota and Spotify,

Richard Edelman says Maicon will play an essential role "helping us deliver on our unique approach around how we solve business problems for our clients."

Edelman has led strategy and planning for brands like ASICS, Heineken, AXE and Playtex.



Lee Maicon

ATLANTIC CITY FLIES OUT AIRSHOW RFP

The Greater Atlantic City Chamber of Commerce is looking for PR support for the 2020 Atlantic City Airshow and its "A Salute to Those Who Serve" theme.

The free event, which attracted 540K people last year, is the most-attended spectacle in the Garden State. The Airshow is penciled in for Aug. 24-26.



The Chamber's RFP calls for a firm to drive attendance, create media exposure; develop content, track coverage, attract sponsorships and pitch Atlantic City as a travel destination.

The desired partner will have experience in handling large-scale events and appreciate the importance of tourism to Atlantic City's economy.

Proposals are due April 3. They can be mailed or emailed to: Greater Atlantic City Chamber; ATTN: Michael Chait; 12 South Virginia Avenue; Atlantic City, NJ 08401; mchait@acchamber.com

The RFP is [here](#).

MCLARTY REPS GEORGIA STEELMAKER

Rustavi Steel, which is based in former Soviet republic of Georgia, has hired McLarty Inbound to push for relief from president Trump's tariffs.

Richard Burt, former US ambassador to Germany, chief negotiator for the strategic arms reduction talks with the Soviet Union and *New York Times* national security correspondent, spearheads the push. He also will tackle trade issues and promote better relations between Georgia and the US.



Richard Burt

Claire Kaiser, director of strategic initiatives and leader of McLarty Inbound's marketing and external communications push in Russia, Ukraine, the Caucasus and Central Asia, also represents Rustavi.

The company also uses the Washington expertise of former Senator Norm Coleman (R-MN), a senior counsel at Hogan Lovells.

Rustavi Steel paid Hogan Lovells \$50K for its DC savvy during the fourth-quarter of 2019.

FTI CONSULTING ADDS ENERGY EXPERT

FTI Consulting's strategic communications group has added top Mexico energy expert Aldo Flores-Quiroga as senior advisor in its energy & natural resources practice.

Flores Quiroga served as undersecretary of hydrocarbons at Mexico's Ministry of Energy from 2016 to 2018. He designed the campaign to liberalize Mexico's natural gas and refined products market and negotiated its participation in the Organization for Petroleum Exporting Countries cartel.

Earlier Flores-Quiroga was secretary-general of the International Energy Forum, based in Riyadh, Saudi Arabia.

At FTI, Flores Quiroga will provide issues management guidance to support the stratcomm group's work globally and in the Mexico energy industry.

NEWS OF FIRMS

KWT Global is making its special situations/crisis communications team available to provide pro bono communications advice, guidance and content support on a first come, first served basis to help nonprofits effectively communicate key health and safety messaging to critical stakeholders in the wake of the coronavirus pandemic. The services will address such issues as determining what and when to communicate to key audiences; preparing for media inquiries; sharing information about changing policies and procedures on events, meetings, travel and business continuity operations; and building confidence that the situation is being managed effectively.



The Pollack PR Marketing Group has renamed itself to **The Pollack Group**. The agency says the name change is intended to better reflect its vision on the next era of paid, earned, social and owned media in the PR, marketing and communications industries. It follows the addition of the agency's LAB186 digital offering to its PR and marketing services. "Over the years, our services have evolved and grown to become holistic, with fully integrated offerings of marketing, digital and communications services," said agency founder and CEO Noemi Pollack.

Black Twig Marketing + Communications has formed a strategic partnership with **Dulle&Co International**, a business process design and management firm working with trade associations, government agencies, nonprofit groups and private companies. Black Twig serves clients in the consumer, non-profit, business-to-business, construction, healthcare, technology, media and financial markets. The companies will continue to operate separately, and there will be no executive staff changes.

C5 Collective has launched the "C5 Collaborative," a group of female executives who contribute their knowledge, skills and expertise to help the firm strengthen its pitches and overall performance. Members of the C5 Collaborative have been a part of the RFP process as well as participating in the execution of agency projects. The first members of the C5 Collaborative include social media strategist and content producer Alanna Bass, corporate communications leader and executive coach Aimee Baxter, former CNN producer and event planning consultant Kay Jones Davis, global health and communications expert Amy Fowler, television news producer and content strategist Cicily Scott and former CNN producer and media relations consultant, Susan Toffler.



Moscow-based **iMARS Communications** has joined the Public Relations Society of America, becoming one of the first PRSA members from Russia. The agency is also a member of PRCA International, IAEE, CIPRA, American Chamber of Commerce in Russia and AHK Russland. iMARS president Vladimir Stupnikov, said that by joining PRSA, the agency would be able to "participate actively in the development of industry standards and global communication market rules."

BEST PRACTICES FOR CORONAVIRUS COMMS

On March 11, the Coronavirus Disease 2019 (COVID-19) officially reached pandemic status.

Regardless of whether you are a school, nonprofit, Integrated Delivery Network (IDN), corporation, transportation provider, municipality, NGO, or other entity, it is vital to know the facts and communicate proactively with all stakeholders—using clear, compassionate, and understandable messages. This not only demonstrates leadership but reduces everyone's stress levels and instills trust among key stakeholders.



Chris Rosica

These fundamentals will guide you in planning and communicating during this time of heightened public concern:

1. Swiftly Establish Operational Protocols & Procedures

The first step is to create a Coronavirus Crisis Team. This should consist of such senior executives as CEO, SVP of HR, SVP of Communications, COO, CMO, CFO, CTO, CISO, GM, and department heads. Depending on your organizational structure, your Crisis Team will want to discuss and agree on such policies and systems as:

Continuity - This is the most critical piece as the livelihood of workers depends on the livelihood of the organization.

Creating a Safer Workplace - If an employee has such symptoms as cough, shortness of breath, or fever, immediately encourage them to self-quarantine and seek medical attention to be tested for coronavirus.

Reporting Structure - Ask employees to alert HR if they've tested positive for coronavirus (or a family member or friend has). This should trigger internal procedures and communications to inform and guide stakeholders (keeping names and details strictly confidential).

Sick time - Given the spread of coronavirus, you may have to modify this policy.

Technology - Whether or not you are providing laptops, tablets, or other mobile devices to employees, you will want to establish email and social media policies surrounding this or any other pandemic.

Tracking COVID-19 - One member of the Crisis Team should monitor the CDC and WHO throughout the day for any new alerts, updates, or guidelines.

Travel - To protect the workforce and the public, guidelines and policies surrounding travel must be established and followed for all employees.

Work-from-home - You'll also want to update this policy and communicate what's expected from team members and what they can expect of you.

2. Communicate Internally with Clarity & Detailed Information

In times of a public health crisis, communication and coordination are essential. Glen Nowak, director of the Center for Health & Risk Communication at the University of Georgia and former director of media relations at CDC says it is crucial to eliminate mixed messaging.

Successful communications start with employees and internal stakeholders. With coronavirus, it is no dif-

ferent. This means communicating—ongoing—with stakeholders about the pandemic.

Now is the time for CEOs and top executives to communicate with employees and stakeholders and reassure them by stating the steps the organization is taking. He/she should record an organic (not highly produced) 60-second video describing the current state of affairs, steps being taken, what is planned next and why. Internal communications should include but not be limited to:

- Your concern and commitments.
- Updated policies and procedures, with an emphasis on business continuity.
- Customer or public communiques regarding continuity, public policy, protective measures, and the solutions you are implementing.
- Frequent updates from credible sources.

3. Create a Crisis Communications Scenario for Coronavirus

Brainstorming the top communications scenarios your organization should prepare for is a good place to start. This should be an adjunct to your existing crisis plan and include such elements as:

- What happens when a confirmed case is established in your organization
- Protocols, so all staff are reminded about the company's policies and procedures and given next steps
- What measures you'll implement logistically/operationally
- Where staff may be working from and during what time frame
- Developing social posts, communiques, and email copy/templates—in advance. These can be updated.
- What disinfecting procedures should be utilized
- How your facility may be compromised and what steps you're taking to address this
- Steps to take and communiques that outline what happens if your chief executive or other C-level executives are infected
- What to do if your facility or staff are blamed for infecting others for negligence

4. Be Prepared for Media Inquiries

It is imperative to be prepared for media inquiries, which requires a number of critical steps, including anticipating difficult questions; developing factual messaging that conveys empathy, transparency, and concern; establishing and media training a company spokesperson; and monitoring social and other media commentary.

5. Try to Remain Calm & Stay Current on the Facts

It is imperative to stick with the facts. According to the WHO, COVID-19 mortality rates are a fraction of SARS and EBOLA. The CDC provides regular updates on their website, www.cdc.gov, as does the WHO at www.who.int.

It is vital to maintain open, transparent communication with your stakeholders and the community. People panic when they feel a lack of control. If you are consistent, calming and communicative, you will support those who matter most and protect your organization's interests.

Chris Rosica is President and Chief Executive Officer of New Jersey-based Rosica Communications. He can be reached at PR@rosica.com

STAFF, CLIENT TURNOVER UP AT PR FIRMS

Staff and client turnover remain ongoing challenges for the professional services sector, but a new report by merger and acquisition consultancy Gould+Partners suggests that turnover has risen sharply in the public relations industry in particular, with agencies experiencing high levels of both staff and client turnover in 2019.



Average staff turnover rate for firms participating in the survey was 22.9 percent, making turnover within the PR industry more than twice as high as the average turnover in the professional services sector at large, according to the report.

Staff turnover rose among firms across all revenue levels in 2019, but the smallest firms—those with less than \$3 million in revenues—appeared to exhibit the lowest rates of staff turnover, at 20 percent.

The largest firms—those with revenues of more than \$25 million—also lost relatively few employees, at 20.2 percent. PR firms with revenue between \$3 million and \$10 million were hit hardest, with turnover of 24.5 percent last year. And firm with revenue between \$10 million and \$25 million were close behind, with turnover of 24.3 percent.

Staff turnover was high across the country, but was particularly elevated at agencies in the Southwest (38.4 percent), followed by Southern California (31.6 percent), the Southeast (22.8 percent) and the New York City metro area (22.7 percent). Staff turnover remained relatively low in the Midwest (16.9 percent) and Northern California (18.3 percent). The only region that didn't see double-digit staff turnover rates in 2019 was the Northwest, where staff retention was actually up two percent.

When it comes to client retention, average turnover rate for agencies in 2019 was 23.4 percent. Agencies across revenue levels experienced client losses, but once again, the smallest firms—those with less than \$3 million in revenues—saw the smallest amount of client churn in 2019 (17.7 percent). Firms with revenues between \$10 million and \$25 million suffered the worst client losses, at 28 percent. The largest firms—those with revenues of more than \$25 million—saw client turnover of 23.6 percent. Agencies with revenues be-

By Size		
	Respondents #	Staff Average Turnover (%)
Up to \$3 Mill	20	20.0%
>\$3 Mill to \$10 Mill	22	24.5%
>\$10 Mill to \$25 Mill	16	24.3%
>\$25 Mill	3	20.2%
All	61	22.9%

Average staff turnover rate at U.S. PR agencies in 2019.

tween \$3 million and \$10 million experienced a similar number, 23.1 percent.

Agencies located in the Southwest saw the greatest client losses (34.6 percent), followed by Southern California (31.8 percent), Northern California (26.8 percent) and the Southeast (25 percent). Once again, the Northwest proved a lone exception, where client retention was up two percent.

Gould+Partners managing partner Rick Gould told *O'Dwyer's* that these numbers present serious financial implications for PR firm owners. The top strategic priority of every firm should be to build value, Gould said, and turnover should always remain a top-of-mind concern because nothing builds agency value like people and clients.

"When a firm considers selling, the number-one item a prospective buyer looks at is the people... the people that get the work done and keep the clients happy," Gould said. "The second most important item is the clients. They look at the fee pattern for the past three years, how long you have retained each client, which clients were lost and why you lost the client. A buyer wants to see a stable book of business, one that they can grow in both fees and profitability. With key staff turnover, there will be key client turnover. Retaining key staff will be key in having low client turnover and continuously building value to the firm."

Gould also told *O'Dwyer's* he believes panic surrounding the ongoing coronavirus (COVID-19) outbreak could only lead to increased client and staff turnover in the industry.

Gould+Partners' "PR Industry Turnover Report" was based on responses from 61 PR agency owners.

GLENDALE, CA RELEASES BRANDING RFP

Glendale, California is in search of a marketing agency that can create a collective brand identity for the "Tri-Cities" of Burbank, Glendale and Pasadena with the goal of showcasing the region as an innovation hub for technology, engineering, start-up, capital and media.

The "Jewel City"—the fourth-largest city in Los Angeles County—has entered into an economic development partnership with the neighboring cities of Glendale and Pasadena, and is now looking for a qualified firm that can create, develop and implement a brand identity and marketing strategy that will increase awareness of these cities and attract a target audience of existing and prospective technology firms, entrepreneurs, start-ups and talent.

Deadline for proposals is 5:00 p.m. (PST) on March 26. Bidding agencies should submit one electronic copy of their proposals to program coordinator Sandra Rodriguez, sanrodriguez@glendaleca.gov.

[View the RFP \(PDF\).](#)



JOURNOS RATE TWITTER TOPS

Twitter outpaces all other social networks among journalists surveyed for a new study from Muck Rack. However, online magazines and newspapers are still the dominant digital source when it comes to where journalists go to get their news.

Six in ten respondents (60 percent) in the “The State of Journalism 2020” study said that online publications are their primary source for news, with only five percent saying that they go to print magazines or newspapers first. Twitter was far and away the top social media source for news, with 22 percent of respondents naming it as their first choice for getting news. Facebook racked up a paltry two percent share.

Social media is also becoming increasingly important in helping journalists gather information. Almost six in ten (59 percent) say they either always or usually consult a company’s social media when reporting on it.



Three-quarters of journalists (75 percent) say they want PR pros to follow them on social media. But only seven percent said they like getting pitches through a social network, with 93 percent saying they like being pitched a story through a one-on-one email.

Twitter was the top choice when journalists were asked which social networks were most useful to them, with 85 percent naming it, up from 83 percent last year. Second-place Facebook was mentioned by 35 percent (down from last year’s 40 percent).

“The State of Journalism 2020” surveyed over 1,000 journalists in January and February of this year.

PRO-LIFE GROUP SIGNS PA POWERHOUSE

Conservative powerhouse Shirley McVicker Public Affairs is handling media for abortion opposition group Louisiana Right to Life in light of *June Medical Services v. Russo*, the high-profile Supreme Court case involving the constitutionality of a Louisiana anti-abortion law.

In 2014, Louisiana Right to Life drafted H.B. 388, better known as the “Unsafe Abortion Protection Act,” which requires physicians who perform abortions to have admitting privileges with a state-authorized hospital within 30 miles of their clinics.

Critics say the bill effectively eliminates legal abortion in the state. A near-identical law passed in Texas was declared unconstitutional by the Supreme Court in 2016.

The Louisiana law, which was introduced by former Democratic LA Rep. (now State Senator) Katrina Jackson, was passed 2014. It was temporary blocked from implementation but later deemed constitutional. The Supreme Court is now reviewing the constitutionality of the law in light of a challenge to a previous Fifth Circuit ruling that allowed it to be enforceable.

The LARTL account is managed by Shirley McVicker Public Affairs partner Kevin McVicker and account executives Bryson Boettger and Mitchell Shirley.

Alexandria, Va.-based SMPA has previously publicized major litigation in other high-profile Supreme Court cases, including *Burwell v. Hobby Lobby* and *Little Sisters of the Poor v. Azar*.

MONTANA ISSUES INVASIVE SPECIES RFP

The state of Montana is seeking an agency that can provide creative marketing services in an effort to educate the public and raise awareness on the issue of invasive species.

Invasive species are the non-native plants, animals and pathogens that can reproduce in areas outside of their native range, resulting in possible outbreak populations that threaten regional economies and natural resources.

Montana’s Department of Natural Resources and Conservation wants a creative marketing firm that can create an invasive species and water quality education and outreach campaign and promotional materials; produce reports, publications and organizational branding items; and provide web development, design services and maintenance.

Budget for the work is \$70,000. The contract term is for a two-year period, ending in January 2022.

Proposals are due by 3:00 p.m. (MDT) on April 2, 2020. Proposals should be uploaded to the Montana Acquisition & Contracting System (eMACS).

RFP# DNRC-RFP-2020-1049

Questions should be directed to procurement officer Gwenette Ungerman, ungermang@mt.gov, by March 24. Questions regarding any section within the RFP should utilize the Q & A Board within the eMACS system, where responses will also be issued.

[View the RFP \(PDF\)](#).



ON THE MOVE

Ogilvy has brought on **Drew Warren** as executive vice president, PR & influence. Warren joins Ogilvy from Ketchum where he was senior vice president and marketplace leader in its New York office, focusing mainly on consumer clients. Before coming to Ketchum, he worked for BCW. In his new role, he will serve as the global PR & influence lead on IHG (InterContinental Hotels Group), which last year centralized global PR responsibilities for its Mainstream and Upscale brands with a WPP team led out of Ogilvy’s New York office.

Strategy consultancy **Vianovo** has named **Matt Hirsch** a partner in the firm’s Austin office. Hirsch joins Vianovo from the office of Texas Gov. Greg Abbott, where he was deputy chief of staff and communications director, handling all aspects of the governor’s messaging, press relations and media strategy. Prior to joining Abbott’s office, Hirsch was communications director for Lt. Gov. David Dewhurst.



Matt Hirsch

AMF Media Group has appointed **Elizabeth Shoemaker** vice president of client services, effective March 30. Shoemaker comes to AMF from Portland, OR-based marketing agency CMD, where she was also vice president of client services. At AMF, Shoemaker will be responsible for overseeing all marketing and advertising client services across the agency.

COMMENTARY

Consumer confidence has hit the skids, according to the Morning Consult survey, which reports that its consumer sentiment rating today hit its lowest point since tracking began two years ago.

The spread of COVID-19 pandemic and plunging global financial markets drove the consumer sentiment gauge down 3.58 percent over the weekend and 8.27 percent since Jan. 1.

More than a quarter (27 percent) of respondents say they are worse off today than a year ago and 15 percent expect their personal finances will worsen over the next 12 months. Forty percent of respondents expect widespread unemployment or depression during the next five years.

Morning Consult surveyed nearly 15,000 people in a dozen countries for its consumer sentiment gauge.

Since Jan. 1, confidence is down in Japan (11.97 percent), UK (9.65 percent), Germany (5.99 percent) and France (4.51 percent).

The public isn't buying the misinformation spread by Donald Trump about coronavirus.

The president has said people could go to work while sick and that COVID-19 is going to mysteriously disappear as the weather warms.

He has downplayed coronavirus as just another seasonal flu and has a "hunch" that the World Health Organization's estimate of the COVID-19 death rate is "false."



Americans aren't falling for Trump's sunny outlook. 90 percent of us view coronavirus as a serious threat, according to the "United States of Anxiety" survey from APCO Worldwide.

Sixty percent of Americans worry about catching COVID-19 and most of the respondents expect the virus will disrupt their workplace in 2020.

But only 10 percent of Americans rely on Dr. Trump for information about coronavirus. His "fake news media" are the leading sources of COVID-19 information, cited by 58 percent of respondents.

People turn to national media at twice the rate than they do the Centers for Disease Control (28 percent), which was the site of Trump's big March 6 photo-op in which he held up a picture of the virus.

That image of the red-hatted president playing the role of scientist-in-chief will provide rich fodder for Joe Biden's presidential campaign.

March 11 marked the one-year anniversary of the last White House televised daily briefing conducted by the press secretary. The COVID-19 crisis would be a good time to restore briefing.

Team Trump killed the briefing as part of its effort to control the political narrative and evade accountability.

Prior to that last briefing by Sarah Huckabee Sanders, the Trump administration had held less than half the number of daily press briefings than the Obama and Bush II White House did during their first three years in office, according to Reporters Without Borders.

The press group wants the briefing back.

"President Trump's use of 'chopper talks' and other press formats create the illusion of transparency, but this is smoke and mirrors. The reality is that a once-guaranteed, direct line of sight into the government has been extinguished," Dokhi Fassihian, executive director of RWB USA, said in a statement.

Those chopper talks held in front of the noisy Marine One, with its blades whirring, seldom last more than a couple of minutes. They give the illusion that Trump is available to the press even while he's on the move.

The first White House briefing was in 1896 during Grover Cleveland's administration, when a reporter for *Washington Evening Star* stationed himself outside the building to pick up scuttlebutt from officials entering and leaving the building. Other journalists soon followed suit.

Teddy Roosevelt invited the gang inside and gave them their own permanent space in the West Wing.

Stephanie Grisham, who succeeded Sanders, might as well turn the James S. Brady Press Briefing Room into a museum.

Poor timing department. The World Travel & Tourism Council has postponed its global summit that was penciled in for late April in Mexico to the early fall as the group is optimistic that the industry, which is hammered by the impact of the COVID-19 global pandemic, will have begun its economic recovery by then.

WTTC CEO Gloria Guevara looks forward to hosting the summit in the autumn and expects that it will serve as a "global platform to discuss the sector's recovery and future plans."

The bull market is dead. Long live the bull market. Goldman Sachs believes the best may be ahead for investors after the current financial carnage on Wall Street runs its course.

David Kostin, Goldman's chief US equity strategist, predicts the coronavirus pandemic and collapsing energy prices will contribute to a five percent drop in the earnings of the S&P 500 index this year.

That comes on the anticipated 15 percent drop during the second quarter. Goldman looks for a sharp upswing beginning toward the end of the year.

That rosy scenario is based on accelerated earnings growth and the impact of federal stimulus. "A new bull market will likely be born later this year," Kostin wrote in a note to investors.

We'll keep our fingers crossed. —Kevin McCauley