



According to the Department of Energy, U.S. crude oil production was 13 million barrels a day for the week ending January 17<sup>th</sup>---a record, *"highest total recorded in our nation's history."* Coincidentally, January marked the 150<sup>th</sup> anniversary of Standard Oil Company incorporating in 1870, by John Rockefeller. It was reported, Sperm whales worldwide rejoiced! (they being the prior source oil) *"Within a decade, Standard Oil became a vast monopoly, controlling over 90% of America's oil refineries."*, Amanda Foreman, *The Blessing of Black Gold*, 1/11/20. *"Rockefeller was worth \$900 million when he retired in 1901."* (that is around 400 billion today, or 4x Jeff Bezos!) *"Standard Oil's tentacle-like grip on U.S. commerce was finally prized loose in 1911...Supreme Court broke it up into 33 separate companies."* 10 years ago the daily production was a just over 5 million barrels a day, and energy independence was a... "pipe" .... dream. Get it, pipe dream?! *I'll be here all week...tips your waitress!*



Speaking of oil, last week the gas guzzlin', big-hairy-American-muscle-machine, the 1968 Ford Mustang used by Steve McQueen in the film "Bullitt" was sold at auction for \$3.4 million at Mecum Auctions in Kissimmee Florida. The car was purchased in 1974 by a New Jersey man for \$3500. He used the car as a daily driver until 1980 when the clutch went out. The car sat in the garage since. Dusting off the ole' HP-12C, that calculates to a ....16% -ish a year return....however, that is before capital gains. 28% on "collectibles". *"You sell whatever you want, but don't sell it here tonight."* Bullitt (Steve McQueen), 1968.



Speaking of capital gains, when are you getting your tax stuff from us? The IRS mailing deadline for 1099's and such is **February 18<sup>th</sup>**....so just a few more weeks now. The IRS estimates that US taxpayers voluntarily pay 83.6% of federal income taxes that would be paid if all taxpayers were completely honest. (source: IRS) *"Audits have increased the compliance rate to 85.8%"* In an IRS survey, 10% said cheating a "little here and there" is acceptable, 3% said it's OK to cheat "as much as possible". One out of every 222 individual tax returns were audited last year...the number of auditors has dropped about 30 percent since 2010—*"falling under 10,000 for the for the first time since 1953"*. If you fail to pay your taxes, the penalty is 0.5 percent on unpaid taxes...accumulating each month until paid, or levy reaches 25%. *"Do you feel lucky punk?,"* Dirty Harry (Clint Eastwood), 1971.



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Think Coronavirus when you read this quote---*“By rationally looking at long-term trends instead of viscerally reacting to the horror story of the day, you’ll see that there’s much more to celebrate than to mourn.”* For the New Year, Say No To Negativity, John Tierney, 12/27/19.

As always, I’m honored and humbled you have given us the opportunity to serve as your financial advisor. We endeavor to *“treat our clients as family. To provide genuine caring service to every client, every day”* If we fall short, let me know. (referrals make excellent stocking stuffers 😊) MHK

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