



This week is the 11th anniversary of “the bottom”, when the S&P 500 touched a satanic intraday low of 666 on March 6, 2009. Many “experts” characterized conditions then as the “new normal”---talking down expectations for market returns in the future. Check the math but S&P 666 is now around 3000 (as of 03/10/2020)....in 11 years...I wish that annual return was the new normal!! Another ridiculously bad call by the pundits of pessimism. The bull run since March 2009 has stomped over many concerns---inflation fears, China slowdown, European debt crisis, USA loses its AAA rating, Greece-Italy-Spain—Oh my!, fiscal cliff, Swine/MERS/Ebola/Zika, The Tonight Show with Conan O’Brien, falling oil prices, dollar too week, dollar too strong, rising rates, Fed tapers, Brexit, North Korea, tariffs... and maybe soon “Covid-19” will be added to this list. ***“Fear is the foe of the faddist, but the friend of the fundamentalist,”*** Warren Buffett.



Pop Quiz! Books closed, phones down...take out #2 pencil. Match the market reaction (S&P 500) with the viral emergency, (source: Citibank Research):

- | | |
|---|-----------|
| 1. ___ SARS (Jan 2003-March 2003) | A. -5.8% |
| 2. ___ Avian Flu (Jan 2004-August 2004) | B. -12.9% |
| 3. ___ MERS (Sept 2012—Nov 2012) | C. -6.9% |
| 4. ___ EBOLA (Dec 2013-Feb 2014) | D. -12.8% |
| 5. ___ Zika (Nov 2015-Feb 2016) | E. -7.3% |

I think you see where I am going here....Before you stumble into “it is different this time” thinking around the current “Covid-19” outbreak, perhaps do a little research on “Swine Flu” in 2009-2010. If you are like me and had forgotten about this outbreak, I think the numbers may surprise you. (answers: 1. D, 2. C, 3. E, 4. A, 5. B)



Social security will **not** call you. I’m reading and hearing scammers working the phones hard these days calling to alert the unwary, vulnerable....about “suspicious activity” in their Social Security account. Don’t give out your social security number. This is the holy grail for the bad guys. If there is a problem with your Social Security number or record, they will alert you



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through the mail. Activity is higher this time of year as hackers try to file for tax refunds fraudulently.



A 62-year old ex-Marine, planked for 8 hours, 15 minutes, 15 seconds on Feb 24th—a new world record. George Hood says he’s still in “excruciating pain”. A visualization technique he used may be useful in your own life in some way—*“I am a tree with deep roots that can outlast almost any condition—ferocious storms, extreme heat and cold and the sheer brutality of life and it’s obstacles.”* Ooh-Rah!!

As always, I’m honored and humbled you have given me the opportunity to serve as your financial advisor. **Thank you.** We hope you view us as your ***friendly, knowledgeable, and reassuring source of financial guidance.*** MHK

FAITH

DISCIPLINE

PATIENCE

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