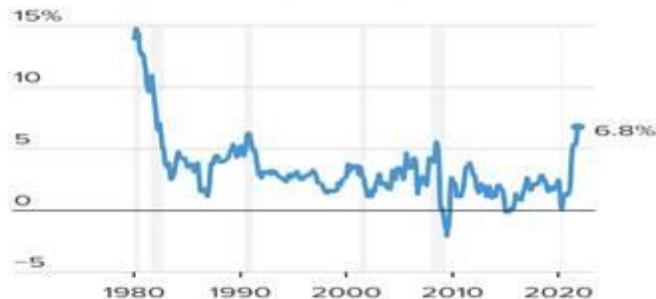




Today's word of the day, **FAST!** Over the past 12 months prices in the U.S. have risen nearly 7%, the **fastest** rates since 1982. I keep hearing about the coming inflation boogeyman... is it permanent or "transitory?" . My favorite--"how should we invest?" Since you were born, CPI cost of living compounded long term trend rate is generally around 3%-ish. The S&P 500--the biggest, hairiest, American winning machine companies on the planet--have enjoyed dividend compounding near 5%-ish. Note, not the bigger component of stock grown, price appreciate. But, just the dividends. Dividends--the cash payout part. The aggregate dividend for the Index has historically grown *at a rate nearly double the inflation rate*. Just say'n.

Consumer price index, percent change from a year ago
All items in U.S. city average



Note: Shaded areas indicate U.S. recessions.
Source: Bureau of Labor Statistics. As of Nov. '21.



I was on a vacation the week before last. For the first time in a long time, I did my level best to "unplug". I did sneak the occasional peek, but largely turned off much of the "noise". I was largely, blissfully unaware of the market gyrations around the latest variant "that was more contagious" than the last!! All the unnecessary worry, avoided. Perhaps we should all unplug more whether on vacation or not....? We don't control the headlines. We do control how we respond to them. Over the last 20 or so years, the S&P 500 produced an average annual return of around 6%. "If you didn't have your money in the market during the best 20 days over that timespan because you became convinced you should sell, and then reinvested later, your return would shrivel to just 0.1%, according to an analysis by Charles Schwab. Missing a few days here and there can cause an investor to lose lots of money, **fast!**



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American Diane Friedman is **fast**. She ran 100 yards in 36.71 seconds recently. Wha? 36 seconds? Now, before you pound your chest and proclaim, “Please?! I would dust Diane!”, consider **she is 100 years old**. The **fastest** 100 meters ever run by a woman at least 100, at the recent Michigan Senior Olympics. She also owns the 200-meter “dash” record for the age 100-104 age group. Yes, the 100-104 age group?! There is a group! **“When I’m running, I don’t think of anything except keep my eyes forward and move.”** And—she broke the World record for the javelin in that same category. USA! USA! USA!



Speaking of **fast**... Chuck Yeager died a year ago. He was the first American test pilot to go the speed of sound. One of my favorite Yeager quotes—**“At the moment of truth, there is either reason or results.”**

As always, I’m honored and humbled you have given me the opportunity to serve as your financial advisor. I am lucky to be in the foxhole with the greatest clients in all the land. We hope you view us as your **friendly, knowledgeable, and reassuring source of financial guidance**.

FAITH

DISCIPLINE

PATIENCE

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