

First Quarter 2025

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This is being written the day after “Liberation Day” and at the moment (11:05AM) the Dow is down 1558 points. The plan was to write about tariffs and the reasons both for and against them as a tool. Each attempt seemed too political, either left or right.

We see divisions in society resulting in violence on campuses and on the streets. Firebombing is for Middle Eastern and South American nut cases, not for the U.S.A. So, I’m skipping economics and going to Woody Guthrie who wrote what I believe should be our national anthem.

This land is your land, this land is my land, From California to the New York Island, this land was made for you and me.

As I went walking that ribbon of highway, I saw above me an endless skyway. I saw below me that golden valley. This land was made for you and me.

I roamed and rambled and I followed my footsteps To the sparkling sands of her diamond deserts. All around me a voice was calling, This land was made for you and me,

When the sun comes shining, then I was strolling, And the wheat fields waving and the dust clouds rolling . A voice came chanting as the fog was lifting, This land was made for you and me.

This land is your land, this land is my land, from California to the New York island. This land is your land, this land is my land, this land was made for you and me.

I certainly can’t say it better. Together we will prosper but hate will destroy us.

Perhaps the most important thing for us to remember as investors and advisors is the fact that patience is the key. Quick reactions to good or bad news on any day usually results in poor decisions. Stay invested and STAY HEALTHY.

Thanks as always. Comments and questions are always invited.

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