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A BLANKET OF SNOW

If you have been reading my writing for more than a year, you know how much I enjoy snow, possibly because I don't have to live in it. To me, snow is a gift and Nordic skis are wings. An uncrowded single track trail through snowy wilderness is a special kind of heaven for me.

I also like snow because it covers up the remnants of the past year. Every tree that fell, every patch of mud, every acre of fire damage are all covered in a billowy blanket of frozen white.

It is like that now in parts of the Sierras.

It is like that now in the financial markets.

For many investors, our recent recovery has covered the chaos and carnage of the past few years. Some are already forgetting. As a confirmed history junky, I am not forgetting at all.

The holiday season is also traditionally the time of gratitude. As I look back, I have much to be grateful for. I am grateful for you.

I am especially grateful for your courage. We have just been through one of the worst financial collapses in a century. We do not know what will happen next, but we do know that the Financial Panic of 2008 was all encompassing and turbulent. You endured, you stayed disciplined, you resisted the siren song of the media. Odds are in your favor to make a complete recovery because of your own consistency. But your courage came first, and you summoned it during historically desperate times. Thanks for the inspiration.

Now let us savor that we are here. We have not witnessed our entire portfolios imploding like those of reckless speculators. We are instead in a place of sunlight. How long this will last, or what will happen next, is uncertain. But whatever happens, you have shown me that you have the ability to thrive in the toughest of times.

Thank you for your trust.

Happy Holidays from all of us at Andresen & Associates!