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Good Afternoon,

Downward pressure on stock prices continued into late last week with the S&P closing off 7.2% for the year through Friday. A slight softening of Russia's posture on Ukraine brought relief and a strong rally on Monday. A continued de-escalation of this potential crisis would be welcomed by traders. An invasion by Russia could touch off significant selling. However, Mr. Putin's thug mentality may have backfired as it has given the recently fractured NATO alliance a common cause to rally behind. Russia may be realizing that the threats of serious sanctions are real and could be devastating to their economy and world standing.

Speaking of the Russians, despite being banned from the Olympics for their state-sponsored athlete doping program, the "Russian Olympic Committee" has managed to send a very strong contingent of athletes to Beijing. Naturally, one their top competitors (a skater) tested positive for steroids in an alleged attempt to cheat. She's already won a gold medal, but she can't have it, and if she wins another, nobody gets anything. Makes sense, right?

Other than the Russian shenanigans, the Olympic games have been refreshing to watch – if you can stay up that late. It's so gratifying to cheer on the red, white, and blue, without concern for red *versus* blue. Sport without politics can be inspirational and emotional. Most inspiring is the story of speed skater, Brittany Bowe (with lots of aunts, uncles, and cousins in nearby Victor, NY) who gave her spot in the 500-meter event to her good friend and teammate, Erin Jackson. Erin repaid the favor by winning the gold medal. We wish Brittany all the best as she competes in the 1000-meter event tomorrow!

Monday is Presidents Day, and to honor more recent White House occupants, the US Department of Redundancy is considering moving the date to April 1st.

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http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Enjoy your week!

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