



Twas the night before Christmas, when all through the Federal Reserve  
 Not a banker was stirring, despite a briefly inverted yield curve.  
 The accounts were rebalanced, with profits harvested just right  
 As investors settled in for a long winter's night.

When out on the lawn there was a scene far stranger  
 Than a newborn baby swaddled snugly in a manger.  
 Fed Chair Powell rushed to the window, and with shock on his face  
 Saw Pelosi and Trump locked in a holiday embrace!

They had buried their hatchets—a holiday miracle, to be sure—  
 Allowing them to actually govern, at least 'til January 3<sup>rd</sup>.  
 But after that it's back to partisan battles aplenty,  
 Keeping North Pole TVs unplugged through most of 2020.

Impeachment and tweet blizzards will dominate the news;  
 Hopefully market reactions don't exacerbate winter blues.  
 But in the Beltway, the fracas has become standard fare  
 With little regard of consequences for bulls or bears.

Back at the Fed, things were not all cheery;  
 The titan Paul Volcker's passing made moods more dreary.  
 His loss cast a shadow on holiday spirits this December,  
 But by investors the financial mess fixer will be fondly remembered.

As for the US economy, it remained resilient,  
 With low unemployment making the president feel brilliant!  
 As the stock market makes disbelievers of most,  
 Bears were left with coal, while bulls enjoyed an eggnog toast.

Here in Buffalo, the Bills made us all want to shout;  
 Fans now wish for a long-overdue playoff rout!  
 Last time the Bills won 10 games, the tech bubble was about to burst;  
 Here's hoping they—and the market—avoid similar fate, or worse!

So in the new decade, we'll keep doing our best  
 To faithfully steward your assets and put your worries to rest.  
 With thankfulness, as the market reaches new heights,  
 Happy Holidays to all, and to all a good night!

*Danielle*

**From all of us at Pratt Collard Buck Advisory Group**

*Jenn*

*Jane*

*Carl D. Pratt*

*[Signature]*

*[Signature]*

*Long Buck*