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A C C E S S

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I N C O R P O R A T E D

21 Maritime Drive
Manitowoc, WI
54220-4624

www.access-advisors.com

920.683.9901

toll free

888.426.8426

fax

920.332.0004

Courage

"I would define true courage to be a perfect sensibility of the measure of danger, and a mental willingness to endure it". William Tecumseh Sherman

I really like this quotation. It is one of the few I've found that describes courage as a conscious act as opposed to a spontaneous reaction. Heroes are born in the moment; the courageous develop over time.

These days you don't need to look far for heroes; ordinary folk whose extraordinary deeds have reshaped the way we see them. The courageous, however, are not as quickly transformed. Mikhail Gorbachev is a man of courage. He saw a system of government which stood for many years, but which was failing its people, and had the courage to push for change. Many more will follow him in the painfully slow struggle to free Russia's greatest resource, its people.

It is of course by no accident that oppressive governments restrict education and the flow of uncensored information to their people. Courageous men and women have a way of leading others to freedom from their oppressors if given the opportunity.

I do not believe, as some do, that the recent acts of terrorism were perpetrated by a mad man. They were more acts of calculation than insanity. It is ironic that the tools of destruction (technology) and the intended targets (capitalism and freedom) will be the undoing of his power. I'm not referring to the tools of heroes: bullets and bombs, but the tools of the courageous: the internet, cellular and satellite communications. The world is growing ever smaller and it is becoming more difficult to keep the courageous uninformed.

The United States has officially received its wake up call. It is now up to us to get up and go to work, or roll over and hit the snooze button. Prosperity breeds complacency, both in corporations and in countries, and this nation had plenty of good times in recent years. Now we are in for a rough patch, but I believe we are up to the task.

It is helpful to remember that this is far from the first time this country has been in significant conflict. I am sure that investors were similarly rattled by the events of the First and Second World War, The Korean War and The Cuban Missile Crisis and Viet Nam. All of these represented significant threats to peace and prosperity of the world.

The effects of recent events on the markets have been unmistakable. This economy had slipped into a recession before the events in September, but the slide accelerated because of them. If history is any guide though, our economy, our government and our people will emerge stronger than before. General Sherman would have made one heck of an investment advisor.