



Good morning!

Barack Obama vetoed Congressional legislation 12 times during his 8 years as president, the same number of vetoes exercised by George W. Bush during his 2 terms in office. President Trump declared a national emergency on 2/15/19 in order to build a border wall with Mexico. But the House and the Senate voted last week to block the White House's plan, prompting President Trump to issue the first veto during his 26-months in office. Overriding the president's veto is a tall order, requiring a two-thirds vote from the House (290 of 435 members) and the Senate (67 of 100 members). Just 7% of presidential vetoes in our nation's history have been overridden (source: Congress).

In one of the messiest divorces in history, the UK's Parliament voted last week to seek an extension of its scheduled 3/29/19 exit date from the European Union. The terms and length of any delay, requiring unanimous consent from all 27 EU nations, will be debated at a summit this upcoming week. If the postponement is rejected, the UK (England, Scotland, Wales and Northern Ireland) could be forced to leave the EU without any deal in place that documents the UK's and the EU's responsibilities to each other after 3/29/19, creating chaos with trade, border security and travel (source: BTN Research).

The Federal Reserve began shrinking its balance sheet in October 2017 by having bonds mature without reinvesting the principal into new bonds. "Quantitative Shrinking" has resulted in \$447 billion of existing bonds roll off the Fed's balance sheet as of last week. Next week's 2-day policy meeting is expected to debate whether to end that strategy for the time being, showing that the Fed may be more sensitive to the short-term needs of the US economy than sticking to a policy (source: BTN Research).

Notable Numbers for the Week:

1. **CONCENTRATED IN A FEW** - The **wealthiest 10%** of the **122 million households** nationwide own an estimated **84% of all domestic stock values** (source: National Bureau of Economic Research).
2. **SNAIL MAIL** - US Postal Service employment hit a peak level of **909,000 workers** in April 1999 (**20 years ago**). As of January 2019, the number of postal workers had fallen 33% to **607,000** (source: USPS).
3. **IMPACT OF INFLATION** - To rank in the **top 1%** of US taxpayers took **\$80,580** of adjusted gross income (AGI) in 1980. To rank in the **top 25%** of US taxpayers took **\$80,921** of AGI in 2016 (source: IRS).
4. **CONSTANT PRESSURE** - 23% of 3,462 American workers surveyed admit that they live "**paycheck-to-paycheck**" all the time (source: CareerBuilder).

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