

## *From The Desk Of John Colley...*

- **U.S. January home (existing) sales** rise by 4.3% (to a 4.57 million annual rate). This follows a downward adjustment in December (a month when most people selling elect not to move).
- Rating service, **Fitch**, downgrades Greece to 'C'. This is no real surprise. It reflects the high sovereign debt ratio to the country's GDP and income numbers.
- **U.S. stocks** trade modestly lower on a quiet day with fairly light volumes. Financials, telecom and retail appear to be leading the decline.
- **Presidential Obama** proposes a tax revamp—many facets of the proposal with be coming out this week. One idea is to lower the top income tax rate for corporations to 28% from 35% but this will occur while eliminating dozens of popular deductions. The CPA's will have to figure this out.

### Other News:

- **J&J** names Alex Gorsky as its next CEO.
- **Peugeot** in talks with **GM** on possible merger.
- **Boeing** to decide whether to produce a longer version of its 787 Dreamliner later this year.
- **Verizon** (Spectrum) is trying to buy T-Mobile's air rights after AT&T's failed offer was turned down as too monopolizing (FCC). T-Mobile is objecting to the offer.

*John Colley*  
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