Wow, have things changed since last fall! In my November 2011 newsletter, I attempted to change the focus to long-term, even as all the news reports and market predictions were doomsday. At that time, taking the perspective of a cup half full certainly seemed overly optimistic. However, as is often the case with Mr. Market, stocks moved 180 degrees from prevailing sentiment. Since the lows of this fall, the S&P is up over 20% and the global markets are even stronger, many with 30% plus gains. All the while, pundits fumed about Greece, China, and double-dips.

Now the same group of doomsayers is doing an about-face. The classic move is to pretend one has been bullish all along. Are things just more positive now? I’m not so sure. I’m simply not as comfortable after stocks move 20%. I’m not at all bearish, I just don’t think it is time to get more aggressive.

Let’s not fall into the prediction game. I think that is a fool’s errand and leads us far from investment wisdom. We can not know the future, period! Filling our minds with today's noise will not add any clarity nor predictive ability.

Things are very good for the corporate world. I want to be very clear: stocks are still cheap and great long-term investments. We can absolutely be proactive and add when others are running scared and sell as others are more positive. Easily said; very, very hard to do. Remember, we don't want to get too aggressive and chase stocks after they rise. We must also focus on the long term and only make mild course adjustments as conditions change. Without firm resolve, we will in fact, be like most investors: emotional, reactive, and frustrated. Inevitably, there are many global concerns that will take a bite from time to time.

We all choose how we react to our world.

“Everything can be taken from a man but one thing: the last of the human freedoms—to choose one’s attitude in any given set of circumstances, to choose one’s own way.”

~Victor Frankl, Man's Search for Meaning~