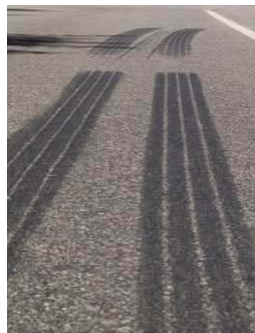


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Volume 03-09-02 **Q'S News Bulletin- Signs of Traction**

**Dear Debra,**



With the signs of spring we see some positive traction in this challenging business economy. While a few bright spots does not a recovery make, but we also know the loss of **confidence can be a recession's self-fulfilling destiny.**

In the US, AIG has become the acronym for corporate arrogance, ignorance and greed. The economic stimulus efforts are watched by millions like the ultimate in reality TV. More simply, President Obama likened his role to an American Idol contestant, only the electorate are all as critical as Simon Cowell.

Critique and concern are both legitimate, but there are some recent positive headlines in the news, and we feel that while we cannot call it a recovery, we can certainly see some traction:

*18% gain on Bay Street since March 9th.*

*Recent Suncor deal with Petro-Canada takes them off foreign acquisition markets.*

*S&P capped its biggest 10 day gain since 1938.*

*US Real Estate reports mark 5.1% increase in existing home sales in Feb over January- while the numbers are still low with distress and foreclosures high, the movement is in the right direction.*

*US Durable Goods sales were up in February, again, not a trend, but not the drop that was expected.*

*We have seen the Canadian dollar stabilize this quarter compared to last year's volatility.*

*Canadian retail sales were up in January, a surprise to forecasters.*

*February's Consumer Price Index showed an increase which wards off dreaded deflation (the ultimate incentive not to buy things).*

*US Treasury's plan to buy toxic assets has resulted in all markets responding positively.*

*Canadian banks have stopped selling our government the full amount of mortgages they were entitled to under Ottawa's \$125 billion repurchase plan, signifying liquidity is a lessening concern.*

As Rick Page coined, **hope is not a strategy.** Leasing is, however, an effective strategy to help diversify financing, preserve capital, keep receivables in line and get the equipment needed to get back to business.

**Hopefulness just encourages us to keep our chins up so we can see when we actually round the corner...**

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