

## April 2017

From time to time we prepare a timeline of events which occurred since April 1, 1992 when R.H. Dinel Investment Counsel, Inc. opened. Below is the timeline we prepared to mark the twenty-fifth anniversary of our firm.

### 1989-1991

November, 1989

**Berlin Wall Comes Down**

July, 1990

**Recession Begins**

August, 1990

**Iraq Invades Kuwait**

October, 1990

**Oil Price Tops \$40 A Barrel**

January-February, 1991

**Gulf War**

August, 1991

**U.S.S.R. Becomes Commonwealth Of Independent States**

## ***R. H. Dinel Investment Counsel, Inc.'s First 25 Years***

### 1992

April 1

**R. H. Dinel Investment Counsel, Inc., Opens**

**Dow Jones Industrial Average At 3,300**

April

**Olympia & York Bankruptcy Filing**

Controlled by the legendary Reichman Family, the largest owner of office space in the world is insolvent.

### 1993

January

**William J. Clinton Inaugurated President**

### 1994

February

**First Of Fed's Seven 1994-95 Interest Rate Hikes**

October

**Mosaic, Later Known As Netscape, Releases First Commercial Web Browser**

The internet as we know it begins.

December

**Orange County Files For Bankruptcy Protection**

1995

February

**The Venerable British Merchant Bank, Barings PLC, Collapses**

Trader Nick Leeson loses more than \$1 billion on Japanese shares and bonds in Singapore.

August

**Netscape Communications Corporation Goes Public**

Initially to be priced at \$14, the offering price is raised to \$28, and the stock rises to \$75 on the first day of trading. The company's revenues double every quarter in 1995.

The seeds of the "dot com" bubble are sewn.

1996

October

**Dow Jones Industrial Average Reaches 6,000**

1997

January

**Unprecedented Demand For New Phone Lines For Internet Surfers**

Pacific Bell will hire more than 2,500 employees in California.

March

**Dow Jones Industrial Average Reaches 7,000**

July

**Thai Baht Collapse Sets Off Asian Currency Crisis**

**Dow Jones Industrial Average Reaches 8,000**

October

**Hong Kong Rout Sends World Markets Plunging**

Dow Jones Industrial Average falls to 7,400.

1998

**Monica Lewinsky Dominates The Headlines**

April

**Dow Jones Industrial Average Reaches 9,000**

August

**Russia Defaults On Debt**

September

**Financial Collapse of Russia**

Financial firms have lost more than \$8 billion in the fallout. Russia devalues currency and restricts international transactions, including debt repayments.

**Fed Adopts Easy Credit Policy**

**Federal Reserve Arranges Bail-Out Of Hedge Fund, Long-Term Capital**

**Management** Its failure has the potential to deeply wound the U. S. financial system.

Dow Jones Industrial Average has fallen from 9,000 to 7,600.

December

**Oil Falls Below \$11 A Barrel**

**The House Of Representatives Approves Two Articles Of Impeachment**

**Against The President**

President Clinton is charged with lying under oath to a Federal Grand Jury and obstruction of justice.

1999

January

**Euro Introduced**

March

**Dow Jones Industrial Average Reaches 10,000**

May

Dow Jones Industrial Average Reaches 11,000

June

Fed Again Begins Tightening Monetary Policy

November

Dow Jones Adds Shares of OTC Companies to Index

For the first time in history, Dow Jones adds shares of two companies not traded on the New York Stock Exchange to the Dow Jones Industrial Average (Microsoft and Intel).

December

It's Time For Y2K!

2000

February

Economic Expansion Reaches Record Of 107 Months

March

NASDAQ Peaks At 5,048

November-December

Bush-Gore Election Dispute

2001

January

Fed Again Adopts Easy Credit Policy

George W. Bush Inaugurated As President

March

Recession Begins

April

Electricity Markets In Turmoil

PG&E files for Chapter 11 bankruptcy.

September

Terrorists Attack World Trade Center And Pentagon

United States stock trading halted for four days.

Markets reopen to panic atmosphere on Wall Street.

October

Anthrax Scare Begins

December

Enron Files For Bankruptcy Protection

2002

July

WorldCom Files For Bankruptcy Protection

Second largest telephone company in the United States is insolvent.

President Bush Signs Bill To Fight Corporate Fraud

August

Deadline For CEOs To Certify Financial Results

September - October

Dow Jones Industrial Average Has Fallen From Over 11,000 To 7,300

NASDAQ Has Fallen From Over 5,000 To 1,100

Bottom of worst "Bear Market" since 1939-41.

2003

February

**First Case of SARS Reported**

Doctors in Hong Kong report the first case of a flu-like virus "Atypical Pneumonia," more commonly known as Severe Acute Respiratory Syndrome (SARS).

March

**United States Invades Iraq**

October

**California Recalls Governor**

2004

June

**Federal Reserve Raises The Federal Funds Target Rate From 1.00% to 1.25%**

The first increase in four years.

December

**9.0 Magnitude Earthquake Off Of Sumatra  
Triggers Major Tsunami Killing 140,000 People**

2005

July

**Four Coordinated Terrorist Attacks On London's Subway And Bus System**

Occur During Rush Hour. Kill 52 People and Wound 700.

Later in the month, 90 people killed in a series of car bombs at the Egyptian Red Sea resort of Sharm el Shiek.

August

**Hurricane Katrina Strikes Louisiana, Mississippi And Alabama**

Causes Many Billions in Damage.

2006

February

**Sales of New And Resale Homes In California Were Down 27.5% From Previous  
Month And Down 9.5% From Same Month In Prior Year**

August

**England Foils Plot To Bomb U.S. Bound Airliners**

October

**Dow Jones Industrial Average Closes Above 12,000 For The First Time**

It first closed above 1,000 in 1972 and first closed above 6,000 in 1996.

2007

February

**Turmoil In The Shanghai Stock Exchange And American Sub Prime Mortgage Market  
As Well As An Increase In Bank of Japan's Overnight Lending Rate From 0.25% To  
0.50%**

Causes the first notable decline in the popular United States stock market averages in 253 days. Interrupts one of the longest sustained periods of increasing stock prices in many years. (The total market value of the Shanghai Stock Exchange is less than 6% of the total market value of the New York Stock Exchange.)

August

**The Federal Reserve, Reacting To Concerns About The Subprime Lending Crisis,  
Cut Its Discount Rate Half A Percentage Point To 5.75 Percent.**

2008

January

Bank Of America Agrees To Purchase Countrywide Financial.

March

After Receiving Various Government Guarantees, J.P. Morgan Agrees To Buy Bear Stearns For A Tiny Fraction Of What It Was Once Worth.

July

Indymac Bank Seized By Federal Regulators.

September

The U.S. Government Takes Over Fannie Mae And Freddie Mac.

In Order To Avoid Bankruptcy, Merrill Lynch Sold To Bank Of America.

Lehman Brothers Files For Bankruptcy Protection. Credit Panic Begins.

The Federal Reserve Loans \$85 Billion To American International Group (AIG).

\$100 billion of additional government support will ultimately be required by the company.

Treasury To Provide Temporary Guarantees For Money Market Mutual Funds.

Washington Mutual Seized By The FDIC.

October

Worst Week For The Stock Market In 75 Years.

Federal Reserve Makes Emergency Move To Lend \$1.3 Trillion Directly To US Corporations.

December

Federal Reserve Cuts The Federal Funds Rate Target To Between 0% And 0.25%.

2009

March

Dow Jones Industrial Average Down 53.78% From Its All Time High On Oct 9, 2007, Down 25.37% From The Beginning Of 2009.

Dow Jones Industrial Average Rises 497.48 To Close At 7,775.48, Up 6.84%, Fifth Largest Point Gain In History

April

Chrysler Files For Bankruptcy Protection.

June

General Motors Files For Bankruptcy Protection.

Dow Jones Industrial Average Up 33% Since March 9.

December

Dow Jones Industrial Average Rises 59 Percent From Its March 9, 2009 Nadir.

NASDAQ Increases 79 Percent From Its March 9, 2009 Nadir.

2010

April

Massive Oil Spill In The Gulf Of Mexico.

November

Federal Reserve Announces Second Round Of Quantitative Easing Through The Purchase Of \$600 Billion In Long Term Treasury Bonds.

2011

February

Crowds Take To The Streets In Egypt, Algeria, Tunisia And Libya.

March  
Powerful Earthquake And Tsunami Devastate Northern Japan.  
August  
Standard & Poor's Downgrades U.S. Credit Rating.  
September  
Operation "Twist" Begins. Federal Reserve Decides To Extend The Average  
Maturity Of Its Security Holdings By Buying \$400 Billion Of Longer-Dated  
Securities And Selling \$400 Billion Of Shorter-Dated Securities.  
European Debt Crisis Becomes Obvious.

2012  
February  
General Motors Announces Its Most Profitable Year In History Only 2 Years After  
Emerging From Bankruptcy.  
March  
Carefully Orchestrated Default In Greece Prevents Or Forestalls "Lehman  
Brothers Like" Event In The Eurozone.  
September  
Nevada, California and Florida Have Passed Laws Allowing Driverless Cars.  
October  
Hurricane Sandy Comes to Landfall on the New Jersey Coast Near Atlantic City -  
Estimated Damage \$65 Billion.  
November  
President Barack Obama Wins Re-Election By A Wide Margin.

2013  
March  
Dow Jones Industrial Average Surpasses Pre-Financial Crisis Level, Reaching All-  
Time Closing High Of 14,254.  
April  
Two Bombs Explode Near Finish Line Of Boston Marathon.  
Terrorism Attack Coordinated By Two Brothers Associated With Radical Islam.

2014  
January  
"Obamacare", The Affordable Care Act, Goes Into Effect For Millions Of  
Americans.  
U.S. Oil Prices Begin The Year Above \$90 A Barrel And Rise Through Spring  
To A Peak Of \$107 In June.  
February  
Only Days After Hosting The Winter Olympics, The Russian Federation Annexes  
The Ukraine Territory Of The Crimea.  
April  
Following In The Path Of The Citizens United Case Of 2010, The Supreme Court  
Substantially Raises The Limit On Individual Political Contributions.

June

Rise Of ISIS Causes Western Nations To Confront Another Round  
Of Islamic Fundamentalism.  
In The Second Half Of 2014, Oil Prices Fall By 50% As A Flood Of Crude Oil  
From U.S. Shale Disrupts The Global Market.

2015

June

Greece Defaults On \$1.7 Billion Loan Repayment To IMF.

November

A Series Of Coordinated Islamic Terrorist Attacks In The Greater Paris Area Kills  
133 People.

December

Home-Grown Islamic Terrorists Kill 14 People In  
San Bernardino, California.

U.S. Federal Open Market Committee Raises Target Federal Funds Rate From A  
Range Of Zero To .25% To A Range Of .25% To .50%.

The First Change In The Target For Federal Funds Since It Was Lowered  
To A Range Of Zero To .25% In December 2008.

European Central Bank Announces Deposit Rate Cut To Minus .30%.  
Zero To Negative Interest Rates In Europe Become Relatively Common Within A  
Matter Of A Few Months.

2016

January

Nuclear Deal Between Iran And Six World Powers Leads To Removal Of Sanctions  
On The Islamic Republic of Iran.

West Texas Intermediate Crude Oil Price Falls Below \$30 A Barrel For First Time  
In Twelve Years.

February

The U.S. Unemployment Rate Falls Below 5% For First Time In Eight Years.

March

European Central Bank Increases Long-Term Financial Asset Purchases.

Key Interest Rates In Europe, Already Negative, Fall Further.

Coordinated Islamic Terrorist Attack In Brussels Kills 32 And Injures 300.

June

BREXIT !

Britain Votes To Leave European Union.

November

Donald J. Trump Elected President Of The United States

2017

March

Dow Jones Industrial Average Closes At 21,115, A New Record High.

This Marks A Rise From The 2008-2009 Financial Crisis Low Of 6,547.

Federal Open Market Committee Raises Target Range For Federal Funds Rate  
To A Range Of .75% To 1.00%.