



# What's Up In Tallahassee

## *No Condo Structural Certification Bills Passed* *by Ronald Matzner*

The State Legislature ended its 2022 legislative session in Tallahassee Friday without passing any bills regarding the structural integrity of condominiums in response to the Surfside condominium collapse last year.

The State House had passed a bill in late February requiring inspections and certifications of structural integrity of condominiums located within three miles of the ocean after 25 years and every ten years thereafter.

A bi-partisan companion Senate bill imposing a statewide structural inspection program passed unanimously through three committees. Although placed on the Senate's special order calendar on March 3, the bill was not brought up for a vote before the session ended.

The Senate bill would have required a "milestone inspection" of load-bearing walls and the primary structural members and systems of condominiums located within three miles of the coast after 20 years and every seven years thereafter. It also would have mandated a reserve study at least every three years.

Attention now turns to the Town of Palm Beach. At a seminar hosted by the Citizens Association of Palm Beach in October 2021, Town Director of Planning, Zoning and Building, Wayne Bergman, previewed a proposed Town ordinance requiring such inspections. At the time, he said the Town intended to wait to see if the State or County acted first. At the February Town Council meeting, Council members affirmed that determination. Now that the State has failed to act, the Town may be ready to review its options.

Editors Note: This item will be on the agenda of the Town Council meeting of April 12, 2022

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*Mark  
YOUR  
Calendar*

**Hurricane Preparedness Seminar  
April 2022  
More information coming soon**

*Citizens' Association  
Annual Meeting*

MARCH 31ST @ THE TIDELINE HOTEL  
ALL CONDO/CO-OP MANAGERS  
AND BOARD PRESIDENTS  
INVITATIONS HAVE BEEN SENT!



# Directors' Cocktail Party

On March 10th, 2022, the Citizens' Association of Palm Beach hosted the Directors' Cocktail Party at al Fresco's Par 3. Many were in attendance including Mayor Moore and several other Town Council Members. It was an evening of laughter and smiles reminiscent of pre-Covid with many feeling the optimism of more gatherings of this nature in the future!



## Coastal Resilience- by Robert Weber

The Town of Palm Beach continues to take steps to maintain and best prepare our community to be resilient to climate change. Current and future calculated actions for both policy and guidance was at the forefront of this conversation with Town Council at their February 8 regular meeting. Actions are to be based on the best data available.

To achieve this, staff was directed to move forward with developing a water-level monitoring program by installing permanent tide gauges in the Lake Worth Lagoon. Staff was further directed to prepare a solicitation to seek the most qualified consultants who will provide professional support with the Town's coastal resiliency implementation plan. Lastly, there are actions that members of the community can take now with respect to private bulkhead elevations to further protect properties from anticipated water level influences.





# A Letter From Mayor Danielle Moore

Dear Fellow Resident:

Greetings from Town Hall!

As many of you already know, the Palm Beach Police and Fire Foundation recently announced a charitable retirement benefit for the men and women who serve in our public safety departments. This new benefit is a wonderful gesture for our public safety employees and the Town Council and I are overwhelmed once again by their generosity.

Many residents have reached out to me in the past few weeks to ask how to also support our general town employees. These inquiries have motivated me to move forward and create the Mayor's General Employee Appreciation Fund, to show our gratitude for the excellent services provided by our general employees in our non-public safety departments. The purpose of this fund is to provide an annual \$1,000 bonus to general employees of the Town who serve us through departments such as Public Works, Planning, Zoning & Building, Recreation and Administration. Our employees strive to keep Palm Beach the exceptional community it is and it is my sincere wish to show our appreciation for their loyalty and dedication to our Town through a monetary gift every March, (which happens to be the month that the National Employee Appreciation Day is recognized).

If you are so inclined, please join me in support of the Mayor's General Employee Appreciation Fund. Donations should be made payable to the Town of Palm Beach and in the memo line, please notate The Mayor's General Employee Appreciation Fund. Checks should be sent to Finance Department, Town of Palm Beach, PO Box 2029, Palm Beach, FL 33480. If you have questions or need more information, please do not hesitate to contact me.

Most gratefully,

Danielle Moore, Mayor

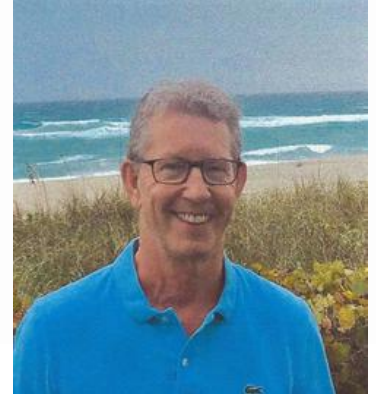
## Welcome Citizens' Association Director Peter Wilson

Peter and his husband Scott bought an apartment at The Reef in 2018 and now spend over half of the year here in Palm Beach. In January 2022, Peter became the President of The Reef.

Peter was born in Edinburgh, Scotland to American parents, grew up in Taiwan as a child and moved unexpectedly to New York City when he was 12. He went to college at McGill University in Montreal and received a B. Commerce with a major in Finance and then graduated from Harvard Law School.

In 1979, Peter started working at Cravath, Swaine & Moore LLP in New York City where he was a partner in the Corporate Department from 1987 until he retired in 2013. Peter's practice at Cravath was focused primarily on mergers and acquisitions - mostly working with large domestic and international companies.

Peter was President of a 22 unit condo in West Chelsea (New York City) for many years. Peter currently serves on the Board of Directors (and is the Secretary and pro bono counsel) of the non-profit conservancy that operates and maintains the High Line, one of New York City's most innovative and influential public parks and public spaces.



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## Medicare Beneficiaries Win Right To Appeal Hospital Observation Status

by The Karp Law Firm

A decade-long class action lawsuit, Barrows v. Becerra, has finally ended, with the outcome a win for Medicare beneficiaries who find themselves hospitalized as “observation” patients.

Observation status means you are not well enough to be discharged from the hospital and are being monitored. Even if you are initially classified as an inpatient, the hospital review board can switch you to observation status at any point during your hospital stay, or even after you are discharged. You are technically an outpatient when you are on observation status – although your hospital stay will likely feel no different than it would if you were an inpatient. But the difference between the two classifications will become apparent if, upon discharge, you need follow-up skilled nursing care for rehabilitation. Here’s why: Medicare covers 20 days of skilled nursing, plus an additional 80 days with a deductible, only if you have been in the hospital for three days or more as an inpatient. The date of discharge does not count as one of the three days. If you have been on observation status, you will have to pay out of pocket for these costly rehabilitation services or forego the recommended care.

Congress took a step toward protecting Medicare beneficiaries from these costly surprise charges by passing the Notice of Observation Treatment and Implication for Care Eligibility Act (NOTICE Act), effective 2017. It required hospitals to inform patients when they are classified as observation. Until then, patients might not have even been aware of their status, or the potential repercussions of being considered to be on observation. The NOTICE Act provided patients with the opportunity to request a reassignment. But beyond that, patients had no recourse, because they did not have the right to appeal. A spokesperson for the Center for Medicare Advocacy, Alice Bers, stated: “You can appeal almost every issue affecting your Medicare coverage except this one, and that is unfair.”

The January 25 decision in Barrows v. Becerra changes that. The ruling provides Medicare beneficiaries with the right to appeal for nursing home coverage if they were admitted to the hospital as an inpatient but then reclassified as observation patients. The judge for the U.S. Court of Appeals for the Second Circuit writes in the court’s ruling: “The decision to reclassify a hospital patient from an inpatient to one receiving observation services may have significant and detrimental impacts on plaintiffs’ financial, psychological, and physical well-being... That there is currently no recourse available to challenge that decision also weighs heavily in favor of a finding that plaintiffs have not been afforded the process required by the Constitution.”

The ruling applies to you if you have Medicare A; were admitted as an inpatient and then switched to observation status; spent three days in the hospital; and then referred on to skilled nursing and denied coverage. You can appeal once you receive your Medicare Summary Notice. If you are currently in the hospital and placed on observation status, you can request an expedited appeal. Older claims may also be appealed, but Medicare has yet to announce how it will handle them.

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## Palm Beach Town Council Appoints Members To Four Boards and Commissions

by Jodie Wagner, Palm Beach Daily News

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## Art Show and Sale to Benefit Palm Beach Police and Fire Foundation



Sunday, March 20, 2022

3pm-5:30pm

2295 S. Ocean Blvd, Palm Beach Fl 33480

Harbour House Card Room

Hosts: Skip Aldridge, Denis Difeo, Stan Godoff



Over sixty drawings will be offered by Arnold "Arnie" Sheer.  
All proceeds will go directly to the Police and Fire Foundation.  
Refreshments will be served

#### About Arnold "Arnie" Sheer

Arnie started drawing when Covid 19 hit us all. With the limitations of activities, it was a good use of free time. Completely self-taught, as Arnie says "The beginning drawings were pretty bad. Through practice he is hoping the public will like the ones on display. A small, suggested donation will be posted on each drawing.

Arnie started in the Hotel Industry in 1965 and stayed an Innkeeper for Forty-Two years.

Art was not one of his hobbies, he is an avid equestrian who raised Western Quarter Horses. His horses were used at several charity events over the years. Mister who turns twenty-eight years old March 17 is enjoying his retirement years at the Ashland Horse retirement farm in Virginia.

Arnie has always been a supporter of Our Police and Firefighters. Arnie attended the Town of Palm Beach Citizens Police and Fire Academy where upon he got to know some of Bravest and Finest.

NOTE: Please RSVP by March 14, 2022, to: [ArnieSheer@mac.com](mailto:ArnieSheer@mac.com)

Please make checks payable to: Palm Beach Police and Fire Foundation

The Town Council appointed members to more than a dozen open seats on four town boards and commissions Tuesday following presentations by applicants.

At their regular meeting in council chambers, council members filled slots on the Landmarks Preservation Commission, Architectural Commission, Retirement Board of Trustees and Code Enforcement Board.

The landmarks board filled openings for three regular positions and one alternate spot after the council made its selections Tuesday.

Vice Chair Sue Patterson was reappointed to her seat as a regular member, as was Jacqueline Albarran, who holds the board's non-resident expert architect seat. Alternate Bridget Moran was elevated to a regular seat.

Moran filled the seat vacated by outgoing chairman René Silvin, who was term-limited and not eligible for reappointment. He chaired his final meeting on Feb. 16.

Anne Metzger was reappointed to her seat as an alternate, while Julie Herzig Desnick will fill the alternate spot vacated by Moran. Desnick is a registered architect and classical archaeologist.

The landmarks board reviews exterior changes to the more than 350 landmarked buildings in town, and recommends additional buildings for landmark protection to the council each year.

The architectural board filled openings for two regular positions and three alternate spots.

Current alternate Richard Sammons and businessman Kenn Karakul — a former member of the architectural board — will replace chairman Michael Small and Alexander Ives in their regular seats. Small and Ives were term-limited and not eligible for reappointment.

Sammons' appointment will put three architects on the panel as voting members, although town rules require only two. Sammons is a former chairman of the commission.

Architectural and urban designer Elizabeth Connaughton; Frisbie Group Director of Planning & Zoning Josh Martin, who is a former Palm Beach director of planning, zoning and building; and current alternate Floersheimer will fill the three alternate seats on the board.

The alternate appointments mean that Katherine Catlin, who has served on the commission as an alternate for five years, no longer has a seat on the board. She had applied to serve as a voting member.

The architectural board oversees renovations to all non-landmarked buildings in town, as well as demolitions and new development.

Current member Thomas Parker was reappointed to his position, while Wealth Partners Capital Group Managing Partner John Copeland was added to the board.

The retirement board acts in a fiduciary capacity for the town's retirement funds and acts in an advisory capacity to the council on matters relating to the administration of the town's various retirement plans.

Continued on page 6....

## Town Council Commissions Continued...

The Code Enforcement Board filled two regular positions and one alternate spot.

Bram Majtlis, the board's chairman, was reappointed to his regular position, while alternate Pamela Saba will fill the regular seat previously occupied by Vice Chair Steven Meltzer, who chose not to reapply for the position.

Private investor John McGowan will fill an alternate seat on the board.

The Code Enforcement Board hears cases involving violations of the Town Code and ordinances, and imposes administrative fines and other noncriminal penalties where a pending or repeated violation exists. "These were very difficult decisions," Council President Maggie Zeidman said to the town's new board and commission appointees. "Congratulations to you."

All terms on town boards are for three years, with the exception of Albarran's on the landmarks board. There are no term limits for retirement board trustees.

### *Tips From Tony*

This week, we take a look at West Palm Beach's own Brooks Koepka.


Although, I often try to get people away from being too "mechanical" and I steer students away from becoming position oriented, there are several "checkpoints" that all good swings have, and Brooks demonstrates these perfectly.

The first "position" most people should be aware of is in the half way back position: This is when the left arm ( right handed golfer) is parallel to the ground, the shaft should be more or less straight up and down, as seen in picture 1. Notice that if you draw a line from the shaft down, it points between the ball and his feet.

Now notice in picture 2, as Brooks Koepka comes into the ball on the downswing, the shaft now points at the ball so that the club head end can swing down to the ball. Picture 3 is a balanced follow through, right heel up, head and body facing the target!

If you can do this, you are on your way to playing better golf!

**Tony Chateauvert**  
PGA Head Professional



## Why Pickleball Is the Perfect Sport, Especially for Seniors

PBU- Pickleball University-March 2022

Pickleball began on a summer afternoon as "something to do" for a family in 1965. Its creators grabbed some old sports gear sitting around that included ping-pong paddles and a Wiffle ball, then they headed to the badminton court in their neighborhood. Several weeks later, they developed some rules, lowered the net, and invited others to the asphalt to play. The sport of pickleball had begun.

But, little did the original players know its impact on so many lives almost 60 years later. Pickleball grew in 2021 to 4.8 million players in the US, an incredible two-year growth rate of 39.3%. It's currently considered the fastest growing sport in America, and many parks and facilities are converting their tennis courts into pickleball courts. It's even in such demand for senior living facilities that having one is considered a competitive advantage.

But why is this sport growing in popularity? And why is it the perfect sport, especially for seniors?

For most, playing sports ends after high school and college. Sure, you may play kickball or softball in your 20s or 30s or give golf a shot later in life. Maybe, if you're careful with your body, you can even play around some in your 40s and 50s. But, neither of those really get your body moving or your competitive juices flowing like sports in your younger days did.

With less and less activity over time, your body starts to get used to a more sedentary lifestyle, and finding that joy of sport no longer becomes a priority. That is until pickleball entered the scene.

Over the last five or six years, more and more people have discovered the fun and benefits that pickleball brings. In a recent study, playing pickleball has been shown to reduce blood pressure, improve cardiovascular health, and even help people battle depression.

And the benefits don't stop there.

Pickleball Is Easily Accessible

One of the significant factors contributing to the popularity of pickleball is how easily accessible it is to all ages. This is not by accident. The creators of pickleball wanted something for the entire family to do together. So, it's very common to see all ages out there on the courts. Some are former athletes who can no longer participate in their sports, but others are people who just want something fun and active to do with others. To show how accessible it is, the fastest-growing population of pickleballers is seniors.

Another factor to consider is the low cost of entry. Because of demand, many public parks and tennis courts have converted their grounds to cater to pickleball players, who can show up and play for free. Balls and rackets can be purchased from many big-box retailers for just a \$30 to \$40 investment. And really, that's all you need!

Continued on page 7....



## Pickleball Continued...

### It's a Social Activity

As we age, no matter how lively and friendly you are, making new friends can be very difficult. Especially friends that we can sweat and be active with. For those who grew up playing sports, it's challenging to replace that camaraderie you get from having teammates. Pickleball, especially if you play doubles, can provide those opportunities.

About 13.8 million older adults live alone. So for some, that social interaction on the pickleball court might be the only time they spend talking with other people throughout the week. And meeting new people and developing friendships has been shown to enrich our lives and improve our health.

### Pickleball Is Low Impact, High Activity

Pickleball courts are 44 feet long and 20 feet wide. This is almost half the size of a tennis court. A smaller court means less running and more minor wear and tear on your body and joints. Yet, you still get the cardiovascular benefits of quick bursts of action and an aerobic workout. High intensity, low impact is one of the best ways to work out your body long-term and improve your health, whether you are young or trying to stay young at heart.

Even the equipment has less of an impact on your body than tennis and other sports:

- The paddle is light and without strings, which reduces the exertion on your arms, wrists, and shoulders.
- The ball is hollow and very light, which again limits its impact when hitting it.
- Since serving and most of your hits will come from an underhand motion, pickleball also removes overhead shots that could cause strain on your shoulders.

### Pickleball Is Easy to Learn

Instead of reinventing the wheel and coming up with a list of new rules for everyone to learn, the pickleball creators adapted rules from badminton, tennis, and ping-pong. While those rules have evolved over the years, and new rules are introduced annually, it's still an easy game to learn with just a few rules.

As the game changes and new rules are introduced, many are created to promote fair play and equal opportunities for all players.

If you're nervous about giving it a try because you don't know the rules, many programs are available that teach you the game, and even more information can be found around the web. Also, you'd be hardpressed to find a pickleball player that doesn't love talking about pickleball, so don't be afraid to ask people on the court.

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## **Honoring Remarkable Women**

by Donald Singer

On March 31, at our Annual Meeting, two of our outstanding women Directors will be honored, for their outstanding contributions to our organization over the years...

**Roberta Mambrino and Rita Taca.**

Roberta has been active in the CAPB for over 15 years. She, and her husband Larry, have been attending our meetings with our delegates, as well as our Executive Board, and seminars with consistency,

They have also been attending Town Council meetings, interfacing with our elected and appointed officials from Mayors, Councilmembers, Town officials and Palm Beach Citizens. They have represented us with other Town organizations and leaders from U.S. Congressmembers, to County Commissioners, State Senators and Representatives to Civic groups (such as Civic Association, Brotherhood of Christians and Jews, and Chamber of Commerce breakfasts).

Roberta had been a Vice-Chair of several committees, from our Annual meeting, to nominating committee and to our tennis tournaments.

We were always proud of her being a representative.

For her many years of service we award her with the title of DIRECTOR EMERITUS, which bestows lifetime membership, and continued attendance to all our activities.

Rita Taca has been a member, Director and Chair of the CITIZENS' ASSOCIATION OF PALM BEACH since 1977.

During that time she has interfaced with Town of Palm Beach Mayors William Cudahy, "Deedy" Matrix, Paul Ilyinsky, Leslie Smith, Jack McDonald (also a former chair of CAPB), Gail Coniglio, and now Danielle Moore.

She has been a leader in our organization's growth in all aspects of our town's life.....from beautification (bicycle and walking path and benches from Sloan's Curve to South Palm Beach, receiving Chamber of Commerce Beautification Award), to safety ( dedication of South Fire Station, donation of heart monitoring equipment, to raising funding for medical equipment) ,to donations of tons of food to feed the county's hungry,

to being involved with the town's political life (sponsorship of candidates' debates, advocacy for Shore Protection Board).

She was also involved with joint actions with other town organizations' issues (e.g. fighting against expansion and noise from Palm Beach International Airport, and for fair property appraisals with Civic Association).

Today she is being recognized for her contributions to the Town's Scholarship Funds for Employee of the Year and child of Town Employee.



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### **Shredding Event**

**April 20 & 21, 2022**

**Phipps Ocean Park**



## In the Wake of the Surfside Tragedy Fannie Mae and Freddie Mac Issue "Temporary" Requirements for Condominiums and Cooperatives

The collapse of the Champlain Towers South in Surfside, Florida, in June 2021, sent shockwaves throughout the United States and was a wake-up call to condominiums to the dangers of aging infrastructures. In light of this tragic event, secondary mortgage market giants, Fannie Mae and Freddie Mac have issued bulletins advising of new "temporary" requirements for mortgages issued in connection with condominiums and cooperatives.

Put simply, Fannie Mae and Freddie Mac (officially known as the "Federal Home Loan Mortgage Company") are quasi-governmental entities that were established by Congress to create a secondary market for residential mortgages. Neither entity issues or services their own mortgages, but rather purchases mortgages from originating banks to hold the mortgages or sell as mortgage-backed securities. This functions to provide liquidity to the residential mortgage market and acts as a guarantee to the originating banks and lenders.

Prior to the Surfside collapse, condominiums and cooperatives that were in litigation were deemed "ineligible projects" for the purposes of Fannie Mae and Freddie Mac eligibility. In practice, this meant that a unit owner seeking to refinance or a potential buyer seeking to obtain a mortgage on a unit would not be able to from traditional banks or lenders that seek to sell the mortgages on the secondary market, forcing them to opt for cash deals or to find a local lender that would hold and service the mortgage.

As a result of and following the Surfside collapse, Fannie Mae and Freddie Mac have issued bulletins regarding "temporary" additional requirements for mortgages obtained for condominiums and cooperative residential units. These new additional requirements could make it harder for unit owners to refinance or for new buyers to obtain mortgages. Below is a summary of the key temporary requirements that are being implemented in 2022:

Fannie Mae, Lender Letter (LL-2021-14)

On October 13, 2021, Fannie Mae issued Lender Letter (LL-2021-14) regarding "Temporary Requirements for Condo and Co-Op Projects." Pursuant to LL-2021-14, "[l]oans secured by units in condo and co-op projects with significant deferred maintenance or in projects that have received a directive from a regulatory authority or inspection agency to make repairs due to unsafe conditions are not eligible for purchase." The Lender Letter goes on to explain that "significant deferred maintenance" means projects that meet either of the following criteria:

- "full or partial evacuation of the building to complete repairs is required for more than seven days or an unknown period of time;" and/or
- "the project has deficiencies, defects, substantial damage, or deferred maintenance that
  - is severe enough to affect the safety, soundness, structural integrity, or habitability of the improvements;
  - the improvements need substantial repairs and rehabilitation, including many major components; or
  - impedes the safe and sound functioning of one or more of the building's major structural or mechanical elements, including but not limited to, the foundation, roof, load bearing structures, electrical system, HVAC, or plumbing."

Once a community is determined to be in need of Critical Repairs, it will remain ineligible under the temporary requirements until the repairs have been completed and documented. Beyond Critical Repairs, communities will also be found ineligible if there are any special assessments, even if paid in full, that are determined to have been assessed because of or as a result of a Critical Repair, as defined in Bulletin 2021-38.

What does this mean for your condominium or cooperative?

Ultimately, what does this mean for your condominium or cooperative? In short, if it is determined that your community has significant deferred maintenance and/or is in need of Critical Repairs, unit owners and potential purchases will not be able to obtain mortgages from traditional banks and lenders that seek to sell those mortgages on the secondary market.

John Prisco

National Law Review

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Susan and Dom Telesco | \$50,000 | **MATCHED**

The Town of Palm Beach United Way is raising funds to help Ukrainian refugees affected by the Russian invasion of their country. The [Ukraine Refugee Fund](#) will be used to support vetted, nonpartisan organizations on the ground in Ukraine providing direct aid to refugees.

**Every donation will be matched dollar-for-dollar.**

More than 2.8 million Ukrainians have fled their country since Russian began its invasion on February 24, according to the U.N. refugee agency. Millions more are still trying to evacuate Ukraine as Russia continues its assault.

Donations to the Ukraine Refugee Fund will be used to support AmeriCares, Global Empowerment Mission, The American Jewish Joint Distribution Committee, United Help Ukraine and World Central Kitchen. These organizations are currently providing food, medicine, medical supplies, emergency relief items, hygiene kits, transportation and other aid to refugees fleeing Ukraine. As the crisis evolves, the Town of Palm Beach United Way will continue to identify additional partners on the ground to support the needs of Ukraine's displaced citizens.

**100% of all money donated will benefit Ukrainian refugees.**

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# The Real Reason Behind Surging Gas Prices

by Mike Patton - Senior Contributor at Forbes Magazine - March 9, 2022

Gasoline prices have risen significantly in recent months. What's behind the price spike? Is it the cancelation of the Keystone XL pipeline? Is it the supply disruptions from COVID-19? Is it Russia invading Ukraine? There are many opinions on the issue. Let's look at the facts.

## Background

Gasoline prices rise and fall with the price of crude oil, though not always in sync or to the same degree. Oil is a global commodity and as such, its price is determined primarily by global supply and demand. When supply is greater than demand, prices fall.

## A Look at Global Production

The U.S. is the world's largest producer of crude and the largest consumer as well. The U.S. has been among the top three oil producing nations since 2000. In fact, the U.S. has been the world's largest producer since 2012.

## The Keystone XL Pipeline Cancellation

Since supply and demand have the greatest influence on the price of oil, what role did the cancelation of the Keystone XL pipeline play in the recent spike in oil and gasoline prices?

The Keystone XL pipeline, owned by Canadian company TC Energy Corp and the government of Alberta, was the fourth stage of the Keystone project. KXL was supposed to run from Hardisty in Alberta, Canada through Montana, South Dakota, to Steele City, Nebraska. The KXL would have transported 830,000 barrels per day of heavy oil-sands crude oil. From there existing pipelines would carry the oil to points in the U.S., including refineries in the Gulf South. Was the KXL cancelation a contributing factor in the recent spike in oil and gasoline? Canceling the pipeline had a minimal effect on current prices. Despite several false claims on social media including how railroads (and Warren Buffett) would greatly benefit, very little crude oil is transported by rail because it is more expensive than by pipeline. Transporting oil via rail has been and continues to be a method of last resort. According to a Reuters fact check, in 2019 the U.S. imported 3.7 million barrels per day from Canada. However, only 8% (110 million barrels) was by rail. If not by rail, then how will the U.S. make up for the KXL cancelation? According to several experts, the existing Keystone pipeline has plenty of excess capacity to handle the increased volume of oil from Canada. As a side note, Canada is the largest foreign supplier of crude oil to the U.S. In short, the effect of this action on rising gasoline prices is negligible.

## COVID-19

The global pandemic caused a significant disruption in global supply chains, including oil. Even though the global supply of oil may have declined during COVID-19, demand was also muted as people were afraid to travel. This kept oil and gasoline prices low. As the world began to emerge from the pandemic, demand increased. Even so, prices remained at the low end. Enter Vladimir Putin.

## Russia Invades Ukraine

Russia and Ukraine have been at odds since before 2014 when Russia annexed Crimea. In 2021, following an unsuccessful ceasefire, Ukrainian President Volodymyr Zelenskyy sought to bring Ukraine into NATO, which angered Russian President Putin. Then in January 2022, in response, Russia sent troops to the Ukrainian border, which prompted international governments to speak out on the matter. Although oil and gasoline prices rose during 2021, YTD as of March 4, 2022, oil has risen 58% and retail gas has risen 24%. Why? Because Russia has been consistently in the top three in global oil production it was feared that the supply might be disrupted. Therefore, demand increased as the pandemic faded, while at the same time Russia invaded Ukraine.

## The Bottom Line?

Gasoline prices follow oil to a great extent. Demand in much of the world is returning to normal as the pandemic subsides. If Russia continues its aggression towards Ukraine, oil prices will likely remain elevated. But that's what Putin wants since Russia depends heavily on petroleum exports for its budget.

If the economic sanctions are successful and hurt the Russian economy, as is expected, Putin may be forced to withdraw. In any event, when Russia decides to be a good neighbor – which may never happen, the price of oil should decline and the price we pay for gas should follow. The recent spike is the culmination of many issues, with Russia's aggression at the top of the list.

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