

Just in case it matters to you:

- “LOS ANGELES IS THE THIRD MOST SOUGHT AFTER REAL ESTATE MARKET IN THE COUNTRY” (after NYC and Washington, DC) according to the Association of Foreign Investors, whose members are “flocking to Southern California in numbers not seen in a decade” and have poured \$4.5B into the county in the past three years. “The inability of American financial institutions to underwrite deals because of the subprime meltdown combined with the adverse relationship between the U.S. dollar and most foreign currencies... have given foreign buyers a competitive advantage” while, from a long-term investment perspective, they see “the continued attractiveness of U.S. real estate in general in comparison to other locales... Whether anyone likes the U.S. or not, it is still the most politically stable market in the world, and thus a safe place to invest.” In this context, Southern California – and particularly Los Angeles Westside, Beverly Hills and Century City – are seen these days not only a hedge, but a bargain investment. [REAL ESTATE SOUTHERN CALIFORNIA – May 08]
- CHINA’S INSATIABLE NEED FOR RAW MATERIALS is good news for impoverished Africans but trouble for us. “While America is preoccupied with the war in Iraq, and while think-tank economists continue to spit out papers debating whether vital resources are running out at all, China’s leadership isn’t taking any chances... Cash-flush Chinese firms – many with state-directed financing – are cutting deals at a dizzying pace, securing supplies of oil, copper, timber, natural gas, zinc, cobalt, iron, you name it” from Sub-Sahara Africa, now being referred to as *The Great Chinese Takeout*. “At its best, China’s quest is generating business that the West is too timid to undertake... The American track record in modern Africa has been deplorable – a half-century of backing strongmen, turning a blind eye, and taking what we can get with little or no regard for the health or welfare of the locals... Some \$500B of Western aid since WWII (four times the amount spent to reconstruct Europe) has barely made a dent in the poverty... But the secrecy and elitism that already define the government of China (and many of those in Africa) are poised to usher in a toxic intercontinental corruption we can hardly yet imagine,” as well as usurp the future’s very limited resources. Still, the 300M people who live in squalor (most subsisting on less than \$1 per day) under catas-trophically worsening health conditions (e.g., double the number of young children dying from disease today as did fifty years ago) welcome China’s infusion of money. [FAST COMPANY – Jun 08]
- FREEDOM OF SPEECH IS NOT OPEN-ENDED. The First Amendment about ‘no law...abridging the freedom of speech’ has been judicially deemed (most recently again last month by the U.S. Supreme Court) as inapplicable to four distinct categories: (1) *Obscenity* – defined as description or depiction of sexual conduct “in a patently offensive way,” lacking “serious literary, artistic, political or scientific value,” and which “appeals to the prurient interest of the average person, applying contemporary community standards”; (2) *Incitement to Illegal Action or Activity* – involving speech that creates a “clear and present danger... like shouting ‘fire’ in a theater and causing panic”; (3) *Defamation* – when lies spoken (slander) or written (libel) damage others reputations, even if done inadvertently (except in the case of a ‘public figure’ like politicians or celebrities where ‘actual malice’ must be proved); and (4) *Fighting Words* – relating to insults or abuse “which by their very utterance inflict injury or tend to incite an immediate breach of the peace.” [KNOWLEDGE NEWS – May 20, 08]
- “AT A TIME WHEN AMERICANS ARE STRUGGLING to buy groceries and afford gas to get to work” and criticism of government “bloat and wastefulness” is at an all-time high, the \$310B Farm Bill which Congress just passed *upped* the subsidies to conglomerates and gentleman farmers (like David Letterman and David Rockefeller), along with tying future subsidy payments to today’s record commodity prices – which basically guarantees high incomes for five years. Plus, of course, the customary pork-barrel payoffs: this time including tax breaks to racehorse owners, funding for red-cockaded woodpeckers, and fruit/nut grower subsidies demanded by Nancy Pelosi. Congress at its usual worst! [THE WEEK – May 30, 08]
- THOUGHT FOR THE WEEK: **Look carefully (with squinty eyes if necessary) to see the dichotomy of our world today:**

