



Financial Crisis Report

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Advancing in a Time of Crisis

Lessons Learned: “In politics there is no such thing as hypocrisy, only what is expedient” D. Miyoshi

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Except for the Great Depression, we are experiencing the most economically unstable period in the history of the modern world. This period will be marked with extreme fluctuations in the stock, commodity and currency markets accompanied by severe and sometimes violent social disruptions. As is typical of such times, many fortunes will be made and lost during this period. After talking with many business owners, executives, professionals and government officials from around the world, the writer believes that for the financially astute investor, this is a time of unprecedented opportunity given the global trade unbalances and distortions in the commodity and currency markets. The *Financial Crisis Report* is a free compilation of the opinions of David Miyoshi as well as of those advisors he himself subscribes to (with appropriate credits given) on how to benefit during this time of crisis. The writer receives no compensation of any kind from any advisors whose articles or ideas may appear in this report. The reader is welcomed to check on all sources of information mentioned herein. Because the opinions and observations of this writer and other advisors are provided herein without charge, the reader is asked to make his/her own judgment on the contents.

The U.S. Dept. of Exxon

Exxon has long been considered a Blue Chip stock (i.e. giant company with a solid reputation). It's got the history, the management and the assets.

But according to Jason Simpkins of the *Outsider Club*, assuming Rex Tillerson is confirmed Secretary of State and Scott Pruitt is confirmed head of the EPA, Exxon will essentially be its own branch of government, dictating policy and rewriting the U.S. rulebook to its advantage. Tillerson and Pruitt alone could deliver billions of dollars to the company's coffers. And in short order.

Here's how...

Cozying Up to the Bear

Exxon has been one of the companies most harmed by Western sanctions imposed on Russia.

If you remember, back in 2014, Russia invaded Ukraine and seized the Crimea peninsula.

Rather than confront Russian President Vladimir Putin with armed resistance the United States and Europe punished Russia's economy with sanctions.

Basically, all of Russia's banking, energy, and defense industries were banned from borrowing from Europe and the United States. They're also prohibited from buying technology, spare parts, and conducting pretty much any other

business activities.

This was a tough blow for Exxon, which has extensive ties with the Russian energy industry.

Indeed, Exxon is the biggest U.S. investor in Russia. The country accounts for roughly 6% of its global production.

Specifically, Exxon has an oil and gas production facility off Sakhalin Island. It's part of a joint effort with Rosneft to explore the Arctic. That deal, signed in 2011, was personally ratified by Putin.

It included an ambitious oil well that went a mile below the Siberian coast. That well was completed in September 2014, and it could have pumped a billion barrels of oil. But because of the sanctions, Exxon was forced to close it.

In a 2014 SEC filing, Exxon said that the sanctions caused a loss of \$1 billion.

“In 2014, the European Union and United States imposed sanctions relating to the Russian energy sector,” the filing read. “In compliance with the sanctions and all general and specific licenses, prohibited activities involving offshore Russia in the Black Sea, Arctic regions, and onshore western Siberia have been wound down. The Corporation's maximum exposure to loss from these joint ventures as of December 31, 2014, is \$1.0 billion.”

Tillerson made at least 20 visits to the White House to speak personally with President



The U.S. Dept. of Exxon

Barack Obama about sanctions on Russia, but to no avail.

Indications are Tillerson will have more luck with Donald Trump, who has his own business ties to Russia and, it seems, a personal reverence for Vladimir Putin.

Over the past summer, Donald Trump didn't even know that Russia had already invaded Crimea. To the contrary, he insisted it wouldn't happen when it already had.

"He's not going into Ukraine, OK, just so you understand. He's not going to go into Ukraine, all right? You can mark it down. You can put it down. You can take it anywhere you want," Trump said in an interview with ABC's George Stephanopoulos.

Again, this was two years AFTER Russia had already annexed Crimea, AFTER two international investigations blamed Russia for the downing of a civilian passenger plane (MH17) in the region, and despite the fact that the Russia-backed rebellion in the eastern part of the country is still ongoing.

Beyond that, Trump has repeatedly insisted Russia didn't hack American emails and try to influence the presidential election, despite contrary evidence from America's own intelligence apparatus.

And this is a man who, as President of the United States, can wipe out the Russian sanctions with the stroke of a pen.

Meanwhile, Tillerson just this past June 2016 was at the St. Petersburg International Economic Forum, where international companies try to earn the favor of Russian investors. And in 2012, he received the Order of Friendship, an honor that goes to foreign nationals who help strengthen international relationships with Russia.

Oh, one more minor point, Tillerson, who has been CEO of Exxon since 2006, holds over 2.6 million shares of the company's stock. That stake alone is worth roughly \$240 million.

It's probably safe to say the U.S. Russian sanctions are as good as gone.

So, too, are stringent environmental regulations.

The Second Man Inside

Donald Trump appointed Scott Pruitt head of the EPA.

As Oklahoma's attorney general, Pruitt worked hand-in-hand with energy companies to sue the very agency he's now heading.

In one instance, Pruitt simply put his name on a letter written by lawyers for the Oklahoma-based Devon Energy (NYSE: DVN). The letter accused federal regulators of grossly overestimating the amount of air pollution caused by energy companies drilling new natural gas wells in the state.

"Outstanding!" a Devon Energy representative cheered in a note to Pruitt's office. "The timing of the letter is great, given our meeting this Friday with both E.P.A. and the White House."

The letter protesting a proposed fracking regulation was also sent two days after Devon contributed \$125,000 to an association led by Pruitt on March 31, 2016. Furthermore, during his 2010 race, Pruitt's campaign fund received \$5,000 from Devon's PAC and \$5,000 from Executive Chairman Larry Nichols.

And Devon Energy is hardly Pruitt's only suitor.

Pruitt, who spent two years at the Republican Attorneys General Association, has also received thousands of dollars from Chevron, ConocoPhillips, Koch Industries, and others.

According to a New York Times investigation, energy industry lobbyists have drafted letters for him to send not just to the EPA, but the Interior Department, the Office of Management and Budget, and even President Obama.

Beyond that Exxon's track record looks something like this:

- \$600 million of fines and damages related to the 1989 Exxon Valdez spill. And more than \$1 million for a Baton Rouge refinery explosion that same year.
- In 1991, the U.S. EPA proposed a penalty of \$575,000 against Mobil's facility in Paulsboro, New Jersey for failure to report several accidental releases of hazardous substances.
- In 1993, Exxon Chemical agreed to pay more than \$3.8 million in fines and restitutions to resolve federal charges for submitting false test reports to the U.S. Army to qualify for contracts to supply fuel additives.



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- In 1998, the U.S. Justice Department, acting on behalf of the EPA, sued Exxon USA for violations of the Clean Air Act and demanded up to \$4.7 million in fines. Later that year, Exxon and two other oil companies agreed to pay \$4.8 million to settle a lawsuit claiming the firms had discharged unacceptable levels of toxic selenium into San Francisco Bay.
- In 2001 ExxonMobil agreed to pay \$11.2 million to settle a 1990s federal case in which Mobil was accused of dumping waste with carcinogenic benzene into the Arthur Kill waterway of Staten Island in New York City — and then lying about its actions.
- In 2008, ExxonMobil agreed to pay about \$6 million to resolve charges that it violated the terms of a 2005 Clean Air Act settlement concerning emissions from its refineries in Texas, Louisiana, and California.
- Also in 2008, ExxonMobil agreed to pay \$2.64 million to settle EPA charges that it violated the Toxic Substances Control Act by improperly handling and disposing of PCBs on an offshore oil and gas platform in the Santa Barbara Channel off the Southern California coast.
- And in 2009, a federal jury found ExxonMobil liable for contaminating ground water in New York with the gasoline additive MTBE and awarded the city \$104 million in compensatory damages.

Needless to say, having a friend running the EPA is really going to help Exxon stay out of trouble.

Between Pruitt and Tillerson, it's hard to say who's more valuable. This is Exxon's dream cabinet.

Any help at all from oil and gas prices in the next few years would just be gravy.

It's probably a good bet that this Blue Chip will be in the black for a long time. It's probably a better bet that Donald and the entire Trump family know this.

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Leaving the U.S. After the Election

We have all heard of the U.S. celebrities who claimed they would leave the U.S. if Donald Trump became president (Barbra Streisand, Miley Cyrus, Lena Dunham, Amy Schumer, Cher, Samuel Jackson, Whoopi Goldberg, Al Sharpton and a few oth-

ers). As of this writing I have not heard any of them making good on their promise.

Nevertheless, a client of mine asked me what would be the consequences if, as a U.S. citizen, he would permanently leave the country.

I told him this would depend on his objective. Does he merely want to live in another country for a limited number of years, or does he wish to permanently resettle? Is his desire to move because he wants to be far away from Donald Trump or is he also motivated by taxes? Does he want the flexibility to travel back and forth between the United States and his new country of choice?

Here are some of the issues we advise U.S. citizen clients about when moving abroad and suggestions for countries where your clients might consider moving.

General Tax Implications

A U.S. citizen must pay federal income tax on their worldwide income regardless of where they reside. Likewise, a U.S. citizen is subject to estate tax on their worldwide assets to the extent they have a taxable estate. When a U.S. citizen is living abroad, they would also be taxed on income-producing assets or activities in the foreign country. In addition, to the extent that a U.S. citizen is deemed to be a resident of another country for income tax purposes, they would be taxed on income from sources outside of that country of residence as well, such as interest and dividend income and capital gains from U.S. brokerage accounts.

Generally, whether a foreign country considers a U.S. citizen to be a tax resident of that country depends on the number of days per year they're present in that country. Being present in another country for 183 days of the year generally will cause an individual to be considered a tax resident in that country. However, some countries prescribe a lower threshold. For instance, an individual would be considered a tax resident in Switzerland if they stay there for just 90 consecutive days. Moreover, many countries, such as the United Kingdom, will look at the number of days that an individual has been present in their country over a three-year period in addition to just a single year.

Residency for a Term of Years

Let's look at the options for U.S. citizens who wish to reside



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abroad for a certain period of time (for example, four years of a president's term, or possibly eight years). We're not talking about U.S. citizens who wish to expatriate. From a tax perspective, the least detrimental approaches to doing so would be to: (1) move to a foreign country that has an income tax treaty with the United States; or (2) move to a foreign country that imposes little or no income tax on its residents.

Obtaining residency. The first consideration will be whether and to what extent the foreign jurisdiction will allow your client to live there. There are a few countries that allow an individual become a permanent resident by merely moving there with the intent to remain. However, most countries require an individual to obtain a visa to stay for more than a couple of months. Of course, the type of visa that your client would be eligible for depends on whether they're planning to study or work in the foreign country or would be able to make a considerable investment in real estate or the economic development of that country. If your client is hired as an employee of a company in the foreign country, obtaining a visa should be easy. Alternatively, if your client isn't planning on working, they'll likely have to demonstrate their ability to support themselves, though this usually involves significant financial disclosure.

Uruguay, for instance, is a country that doesn't require a U.S. citizen to obtain a visa to enter the country, and once in the country, your client may request permanent resident status within 180 days of arrival. Your client can obtain residency by expressing their intent to reside there, presenting a health certificate, undergoing a criminal background check and documenting their ability to support themselves by identifying sources of funding (minimum monthly income of \$1,500).

Similarly, a Jewish American desiring to immigrate to Israel could do so relatively easily. Every Jewish person is eligible to immigrate to Israel and receive an immigration certificate to obtain Israeli citizenship (depending on meeting certain qualifications).¹ As a new immigrant, such individual would be able to reside in Israel without any visa requirements.² They would be considered a tax resident if they establish a "center of life" in Israel. This is presumed if the individual is present in Israel for 183 days during the current tax year or 30 days or more during the current year and a total of 425 days or more during the current year and the preceding two years. However, it's still possible to satisfy the facts and circumstances of the "center of life" test without meeting the day count requirement. Moreover, new immigrants aren't taxed on non-Israeli source income until they've been resident in Israel for 10 years.

Wealthy clients have the option of obtaining residency status or citizenship in exchange for investment in a foreign country. For instance, your client could obtain an investor or investor-plus

visa in New Zealand. An investor visa requires a minimum investment of NZ\$1,500,000 in New Zealand for four years and minimum time of 146 days spent in New Zealand in each of the last three years of the four-year investment period. The investor-plus visa, on the other hand, requires a minimum investment of NZ\$10,000,000 in New Zealand for three years and minimum time of 44 days spent in New Zealand in each of the last two years of the three-year investment period. Investment generally means debt or equity in New Zealand companies or commercial real estate.

A client looking to spend less money in exchange for residence might consider a country like Grenada. A U.S. citizen could obtain citizenship in Grenada with a contribution of \$200,000 to the National Transformation Fund or an investment of \$350,000 in pre-approved real estate. Similar options exist for countries such as St. Kitts and Nevis or Dominica. Although obtaining citizenship in another country doesn't currently require relinquishment of U.S. citizenship, it's generally regarded as a step towards expatriation. Accordingly, it isn't something that your client should take lightly. Ultimately, regardless of where your client desires to live, they should seek the advice of local counsel to determine how long they could live there and under what circumstances.

Income tax consequences of moving to a treaty country.

In cases in which the United States has a treaty with a foreign country, the treaty will govern the determination of tax residency and the extent to which the foreign country will tax a U.S. citizen and provide relief from double taxation. Generally, the country where the individual is considered resident will have primary taxing authority, but again, a U.S. citizen will always be taxed by the United States on their worldwide income.

If your client moves to another country and spends most of the year in that country (as opposed to a third country), then under most treaties, a series of tie-breaker tests will apply to determine which country will have primary taxing authority under the treaty. If an individual is considered a resident of the foreign country where they reside, then the treaty will stipulate a reduced withholding rate for certain types of income and will provide for a U.S. tax credit for income taxes paid to the other country on the same income.

For instance, a U.S. citizen who's a tax resident of Spain would be taxed in the United States on their worldwide income, including income sourced to Spain. In addition, they would be taxed in Spain on income derived from sources outside of Spain by virtue of being a resident there. For example, interest, dividends and capital gains from the sale of securities would be taxed in Spain regardless of the source. However, the U.S. citizen would re-



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ceive a U.S. tax credit for taxes paid to Spain that weren't otherwise sourced to Spain, but such credit would be limited to the amount of U.S. tax applicable to such income.

Income tax consequences of moving to a country with little or no income tax. Your client will already be paying U.S. income tax on their worldwide income, so they may want to opt to move to a country that won't impose its own income tax. A U.S. citizen can become a resident and work in Bermuda by obtaining one of several types of work permits. Alternatively, they can obtain residential status in Bermuda by applying for a Residential Certificate provided they are over the age of 18, of good character and conduct, possesses valid health insurance coverage, free of tuberculosis and can provide evidence of their ability to support themselves financially without having to be employed. Bermuda doesn't have any income tax or capital gains tax or capital transfer tax (although there's a payroll tax, a land tax on property owners and a stamp duty on conveyances of real and personal property in Bermuda).

Other Considerations

Regardless of where the client decides to move, there are other factors to consider. First, the client will want to ensure that they have health insurance coverage because that's a prerequisite for long-term stay in many countries. An entrepreneurial client who plans to continue to work after moving will want to ensure they won't be considered to be doing business in the foreign country because he could be subject to additional taxes on business income and local business regulations in the foreign country. In addition to the issues discussed above regarding income tax reporting, if the client opens a bank or securities account in the foreign country, they would have additional reporting requirements under Report of Foreign Bank and Financial Accounts and the Foreign Account Tax Compliance Act. Importantly, if the client is the beneficiary of a family trust and becomes a tax resident of a foreign country, their residency might trigger reporting requirements and negative tax ramifications in that foreign country.

When exploring their choices, the client will want to: (1) consult with a local advisor in the foreign country regarding obtaining resident status, and (2) have an accountant who can navigate the income tax and additional reporting obligations of both the United States and the foreign jurisdiction. I've highlighted only a few countries in this article, but some other countries to consider include: Austria, Bahamas, Costa Rica, Ireland, Malta, Monaco and the United Kingdom.

For a U.S. citizen, there is more to consider in leaving the country than having to put up with the tweets of a president. Hopefully, this article sheds some light on this issue.

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The Great Wall China Hit

Rodney Johnson, the senior editor of *Economy & Markets* wrote that the Chinese miracle is now at an end.

To be sure, there's no doubt that the Chinese economic miracle is real. When you move 500 million people from rural to urban settings, taking them from small farms and putting them in a specialized labor force, the economic dividend is massive. That's how you keep GDP growing more than 7% for 25 years. But along the way, they wanted more.

Beyond building factories and housing for new arrivals, local politicians started building massive, wasteful projects.

Political meeting halls...

Unused apartment buildings...

Empty shopping malls...

Part of it might have been poor economic planning, but a bigger, and more common, problem was at work.

Harry Dent of *Dent Research* explained this problem in a recent interview with the investor network Real Vision. It's not free market capitalism, it's state-driven capitalism. Businesses buy off the local politicians for contracts to build in their areas. When that attracts new jobs, the central government rewards those politicians for their contributions to economic growth. However, the buildings serve no purpose other than creating jobs and lining the pockets of businessmen.

In essence, local politicians were forcing construction to bolster their personal political standings.

This might have ended as nothing more than a story of hubris at large, except for one thing.

Much of that new construction was financed with debt.

Local governments in China issued so much debt over the past 20 years that this category now totals 41% of national GDP. In the U.S., state and local debt combined is only 17% of GDP.

Without a productive use for many of the new buildings, there is no way to repay the debt.





The Great Wall China Hit

Now, national government officials are staring down a couple of bad choices.

Do they let their cities and provinces fail to repay, or do they bail them out?

Letting some of the profligate borrowers fail would make a fine example for others, but there are huge costs. A lot of the debt is held by individual investors. Letting the local government entities default would mean a loss of wealth for consumers, and would likely dissuade them from buying such bond issues in the future.

For the central government, that's not an option. The Chinese savings rate is about 30%. If consumers won't spend the money, the government needs them at least to plow the funds back into investments.

Which leads China to Plan B: issuing national bonds and using the proceeds to bail out local governments.

China can afford to do this because its national debt outstanding is a mere 41% of GDP, well below that of the U.S. at 109%. But that doesn't make it a good idea.

The Chinese are trading one debt for another, moving the pain from one small group (bond holders) to a very large group (all Chinese taxpayers). But nothing in the transaction makes the assets bought with the bonds – the buildings – more productive. There's no change in the basic relationship.

The bottom line is that borrowed money was used to construct useless assets, so some portion of future growth will be used to repay the wasted funds. To the extent that China must carry this deadweight, it will be a burden on the economy for years to come. Unfortunately for China, the bad news doesn't stop there.

In addition to carrying local governments, the national government must also support state-sponsored businesses, which have total debt outstanding equal to 88% of national GDP. While China's direct national debt as a percentage of GDP isn't so bad, it's much worse when these wards of the state are added to the mix.

Recently government officials have outlined plans for streamlining these traditionally inefficient companies, including firing millions of workers. I wonder if their plans also include assuming the outstanding debt of the companies they intend to shut down?

However the country ends up handling its rising level of bad debt, one thing is clear.

While the miracle of Chinese economic growth is real, the pace of growth in the future won't match the levels of the recent past. Anyone banking on a quick recovery in the Middle Kingdom could be in for a big disappointment.

Of course, China still enjoys its modern day conveniences such as its high-speed rail link between Shanghai and Nanjing. The train travels at 200 miles per hour and runs almost silently on a specially welded rail. Their business-class seat is nicer than business class on a good international airline, including a flat-bed option. Best of all, the round-trip ticket is only \$65. The same trip in the U.S. would be much slower, with much worse service, and would cost over \$400. That's not to mention the nightmare of having to go through New York's Amtrak station compared with the brand-new, clean, brightly lit mega-stations in China.

So does this mean China is surpassing the U.S. in standard of living and quality of life? Not even close. Like the real estate mentioned above, the fabulous trains and stations mask a lot of negative facts. The Chinese stole the rail technology from Germany. They did not invent it. The entire rail system (and almost everything else in China) was paid for with debt that can never be repaid. The \$65 subsidized train ticket does not even come close to generating enough revenue to make the system viable. The Chinese national railroad corporation lost over \$1 billion in 2016 and is set to lose billions more in the years ahead. In short, the high-speed railroad is symptomatic of a lot of the Chinese economy. It looks good from the outside, but it's a highly unstable credit bubble on an unsustainable foundation behind the curtain.

Our sources from the government to the everyday person indicate people are getting their money out of China as fast as possible, and everyone is scared to death of what president Donald Trump will do.

We actually know what Trump will do. He's going to call for an end to subsidies to major Chinese industries such as steel. He's going to demand a strong yuan to make up for years of an undervalued yuan. And he's going to ask for help with the North Korean nuclear problem, the





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South China Sea disputes and an end to Chinese hacking and theft of intellectual property.

If China does not meet Trump halfway on most of these issues, Trump is prepared to impose tariffs, border adjustment taxes and other penalties on Chinese imports to the U.S. Trump has also indicated he's willing to put the "One China" policy on the table and improve U.S. relations with Taiwan.

From Trump's perspective, this is all just the "art of the deal." But from the Chinese perspective, it's more like "mission impossible." China cannot end subsidies because it would mean mass unemployment as the subsidized industries shut down operations.

China needs a weaker currency to keep from burning through its remaining hard currency reserves to prop it up. China cannot put pressure on North Korea because North Korea would retaliate by opening its borders and allowing North Korean refugees to flood into China, which would be highly destabilizing. Finally, China cannot back off its claims to the South China Sea, because it needs the fish there to feed its people. From the Chinese perspective, the Taiwan issue is nonnegotiable.

In short, Trump will try to strike a deal with a country that has nothing to offer because it has too much to lose if it makes concessions.

This is a slow-motion train wreck. Trump will make demands, China will refuse to strike a deal, Trump will impose tariffs and taxes, China will retaliate by devaluing its currency, and matters will escalate into a full-scale trade and currency war.

That's the best case. The worst case is we end up in a shooting war in the South China Sea, Korea or Taiwan. In January, Secretary of State Rex Tillerson told US senators that he would seek to deny Beijing access to the artificial islands it has been building in the South China Sea and that such actions are comparable to Russia's invasion of Crimea. The Chinese state-owned China Daily warned "It would set a course for devastating confrontation between China and the US." It appears we are in for some interesting times.

For investors, the best actions to take are to build cash positions and go short Chinese stocks and currencies. It appears things are about to get ugly in the U.S.-China bilateral relationship.

This should be just another reason Trump would want to have a rapprochement with Putin.

We (U.S., Japan, EU, Great Britain, Australia, S.E. Asia) will all be feeling China's retrenchment soon. But certain industries will benefit from this retrenchment (as they always do). This is where our focus will be.

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15 things One Can Do to Be Happy

Been feeling down in the dumps lately? Sometimes when we're unhappy, we get overwhelmed by the thought of everything we need to do in order to actually turn our lives around. At times like these, there is a better approach—a simpler one, an easier one.

Sometimes before you can make big changes to your life, you need to make small, simple changes that help lift up your spirits and refresh your perspective. Back in October 2016, I wrote about 15 things to give up for Happiness. Now here are 15 simple things you can do for Happiness from the publication *KeepInspiring.Me*.

1. Exercise!

You don't need to do a lot of exercise to brighten your mood—even just a few minutes a day can make a huge difference. When you work out, your body releases endorphins. Endorphins are natural painkillers and create a sense of euphoria. Even just taking a short walk each day can reduce stress, depression, and anxiety.

As a bonus, if you lose a few unwanted pounds along the way, you can look in the mirror and feel better about your self-image.





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2. Get some sleep.

Seriously, how much sleep are you getting? With our hectic 9-5 lives, many of us settle for 5-6 hours or even fewer. After a while, that takes a huge toll on physical and psychological health. Force yourself to get 7-9 hours of solid zzzzz's! You'll notice a real boost to your clarity and mood.

3. Stop reading the news for a week.

Do tragic headlines about war, disease, and famine get you down? Do yourself a real favor and stop reading the news for a week. Exposing yourself daily to horrors you can do nothing about does nothing to empower you. Instead, focus on your own life and things you can change.

4. Count your blessings.

Sit down and write a list of things you're thankful for. If it's tough, just decide on a set amount. Pick 3, or maybe 5. Then think back to times in your life when you didn't have those things. No matter what threats you're facing now, at least you have those precious things you are grateful for. In Psalm 103:2 it says "Bless the Lord, O my soul, and forget not all his benefits"

5. Perform a random act of kindness.

Leave a 30% tip at the restaurant. Hand a homeless person \$20. Send money to a stranger online who needs it. Smile and compliment someone who looks down. Not only will you feel great about making someone else happy, but this will remind you that sometimes someone does lend a hand—and maybe someone will be there to help you when you need it too.

6. Acknowledge your personal journey.

When you are having a hard time seeing how you're going to achieve your next goal, just look back at how far you have come. Even if you've struggled, odds are you have persevered and accomplished things you never knew you would.

Don't compare your accomplishments with other people's. Just acknowledge how great they were in comparison to the obstacles you overcame. If you did it

before, you can do it again.

7. Take an afternoon to do something "unimportant."

If you are constantly working on your to-do list, you are constantly under pressure.

Take an afternoon to do something you consider genuinely unimportant by any practical standards. Read that book you've been neglecting, watch that movie you haven't seen in years, take a walk to enjoy the air instead of the exercise, or do something else simple and relaxing you've been neglecting.

8. Love and forgive your inner child.

Most of us carry around traumas from our younger years, especially childhood. If an adult in your life spent time blaming you instead of forgiving you, or invalidating you instead of encouraging you, forgive yourself in their stead. It is all right to love yourself—in fact, you have to love yourself to heal.

Take care of your inner child, and give yourself the permission to live out childhood dreams in any way you can. It's never too late, no matter how much you've changed.

9. Allow yourself to fail and succeed.

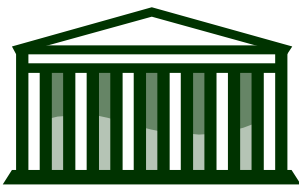
It's okay to make mistakes, and it's okay now and again to not achieve your goals. The world doesn't revolve around you, and you don't control everything that happens in your life. Accept and forgive those failures you could not prevent. Likewise, celebrate your victories when they come, even if they seem small to you now.

10. Forgive someone who wronged you.

Forgiving someone does not mean saying they were right and you were wrong, or allowing them to continue being a part of your life if they are toxic. It doesn't mean forgetting what they did either. What it does mean is that you are allowing yourself to release the burden of your pain and anger so you can move on with your life. It's liberation for you and closure for them.



15 things One Can Do to Be Happy



Advancing in a Time of Crisis



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David M. Miyoshi is a California attorney with a Martindale-Hubbell AV Preeminent Rating for Attorneys. He earned his Bachelor of Science degree from the University of Southern California, a Juris Doctor degree from the University of California, an MBA degree from Harvard University and an International Graduate degree from Waseda University in Tokyo.

He is Managing Attorney of Miyoshi Law, an International Law Firm where he approaches legal issues through a commercial lens and is a trusted legal and business advisor to his corporate and estate clients. In military service in Vietnam, he led a Combined Action Platoon as an officer in the U.S. Marine Corps and received the Naval Commendation Medal with "Combat V".

He appears in 14 Who's Who publications throughout the world and is listed as a specialist in international business, real estate and estate planning.

11. Remember the voices in your head aren't all speaking the truth.

Each of us has plenty of voices in our heads telling us what to do each day, and what is true and what is not. Parents, spouses, siblings, friends, colleagues, religious figures, enemies, society at large—they're all there. Sometimes they mean us well and sometimes they don't.

Remember that even if you can't shut them out, it doesn't mean you have to believe them every time—or do whatever they say. Start honoring the voices that guide you toward happiness, and learn to ignore the ones that don't.

12. Go outside.

Nature is beautiful! Take a breath of fresh air, and open up those shuttered windows in your mind. Let the dust drift off the rafters. Go outside for a walk or even just to sit and relax and listen to the birds. The tranquility of nature reminds us there is a world outside our problems.

13. Remember to laugh.

Laughter releases endorphins just like exercise, so it's a great mood booster. Even when you're down it can work great—that's probably why we sometimes laugh as a self-defense mechanism even when we're scared by something.

Watch a silly comedy, or hang out with a friend who brings out your goofy side.

Learn to let go. When we laugh at a prob-

lem, we are telling that problem that it is finite, and that it isn't as huge or terrifying or insurmountable as it feels.

14. Call a friend.

Even if you're an introvert and you need time alone to recharge, too much isolation is bad for you. Even if you don't feel like talking to anyone, you could be surprised. That sense of closeness and camaraderie may be just what you need, and you never know what new perspective someone else can bring.

15. Do something you love.

All of us have responsibilities we don't necessarily enjoy. Maybe you don't like your job, or you have other obligations you aren't crazy about. Don't let any of it stop you from doing what you are truly passionate about. Even if you can't do it full-time, even if people think you're strange, even if no one understands—do it anyway in any way that you can.

Always remember that you decide the meaning, purpose and value of your own life, and no one else's meaning or happiness can ever replace your own. So be true to yourself. You're worth it.

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