



Financial Crisis Report

Written and Edited by David M. Miyoshi

Advancing in a Time of Crisis

Words of Wisdom: “Obstacles are those frightening things that become visible when we take our eyes off our goals.” Henry Ford

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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.

Japan Seniors Committing More Crime

According to Matthew Carr of the *Oxford Insight*, Japan is in a crisis.

Carr reports that the very fabric of the country's society is changing. And the impact is being felt across industries... and across the global economy.

It's something American retirees - and American citizens in general - need to sit up and take notice of.

Because in Japan, the elderly are on a crime spree... And they won't stop.

At first glance, it may seem funny. But it's not.

In 2005, 5.8% of criminal arrests in Japan were of people 65 years old and older...

Today, it's 20%.

That's not a typo. It's a disturbing reality...

One-fifth of all criminal arrests in Japan are of elderly individuals.

Even worse, the chance of them becoming

repeat offenders is 70% within five years.

Part of the problem is they're lonely and bored. And they simply don't fear the legal ramifications.

But the biggest part of the problem - the part the rest of us must pay attention to - is that prison is an upgrade.

Most seniors in Japan perform low-skill, low-wage jobs. The average salary for Japanese workers 65 and older in Japan is less than \$29,000 a year. That's 19% lower than the average for American seniors.

In addition to that, they have nothing saved.

The sad truth is many find their situation so unpleasant, prison is a step up.

Because, once arrested, you're guaranteed a roof over your head, you're fed three times per day, and you receive health checkups and treatment.

In Japan, prisons are becoming government-run nursing homes.

And it's going to get worse. Japan's demographics are unenviable. The country's population peaked in 2009 and will be de-



College Can Ruin Your Life

clining for the foreseeable future. Currently, 27% of the country's population is over 65.

For comparison, by 2060, the percentage of the U.S. population that will be 65 and older will jump from 15% to 24% of the U.S. population.

But by then, 60% of Japan's population will be over 65.

Here's the main reason so many Japanese seniors are resorting to crime...

They aren't saving. In the mid-1950s, Japan's household savings rate was a robust 12%. That grew and peaked at 23% in the mid-1970s. But due to the Asian financial crisis and a rapidly aging population, the savings rate has since declined.

And today, Japan's household savings rate is 5%.

Sadly, the U.S. is experiencing something similar.

The U.S. savings rate has been in decline since the 1970s.

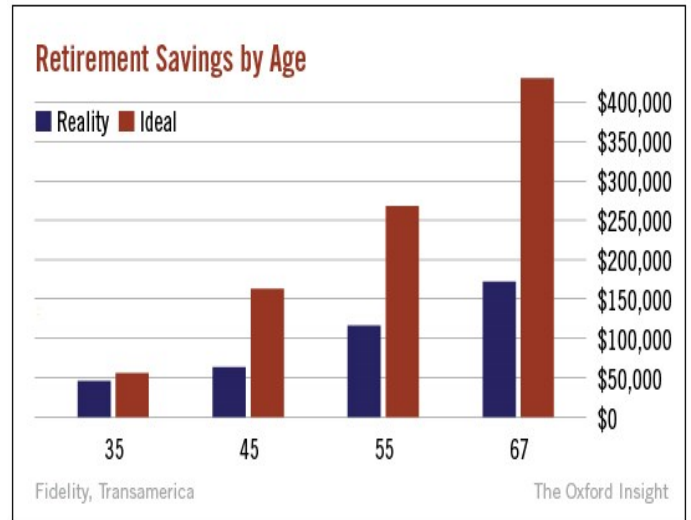
Currently, the U.S. savings rate is around 5%. But for the top 10% of U.S. households, it's 12%. And for the top 1% of earners, it's 38%. So the more you earn, the more you're putting away.

Now, the general rule is as follows...

By the time you're 35, you should have at least one year's salary tucked away. By 40, you should have two times your annual salary saved... By 50, you should have squirreled away four times your annual salary.

And by 67, you should have eight times your annual salary in reserve.

Of course, reality is different from the ideal...



And in countries like Japan, it's causing crime among seniors to surge.

The dire straits facing Japan's seniors are something we should all learn from. They should be a warning. Too many Americans are falling behind in their retirement planning and investing.

We want to spend our golden years with our children and grandchildren. Not sitting in prison just so we can be fed.

Good investing and savings,

D. Miyoshi

College Can Ruin Your Life

The American dream is to have a secure job at a major company, a nice home in a upscale neighborhood, a snazzy new car and of course a college education. Well, in the future the American dream can become just that, a dream because our society insists on getting that last part, a college education.

E. B. Tucker of Casey Research wrote that these days going to college may ruin your life. Tucker writes of a Jackie Krownen who made a big mistake.





College Can Ruin Your Life

It only took a couple clicks of the mouse...but she'll be paying for it for the rest of her life.

She racked up more than \$150,000 in student loan debt to become a nurse. The average nurse in the U.S. earns \$5,660 per month. After taxes and living expenses, Jackie barely scrapes by.

Jackie is the security for her loan. She can't get rid of it. She can't hide from it. She can't resort to bankruptcy. She also can't ever pay it off.

She says it ruined her life.

Jackie isn't alone...42 million people have student loan debt in the U.S.

Together, they owe more than \$1.3 trillion.

Today's mountain of student loan debt cripples the U.S. economy. It buries young people in unpayable bills. It sucks hundreds of billions out of the private economy.

If you're influencing your child or grandchild to go to college, please read this article closely.

The Myth That College Is for Everyone

Most young people have it drilled into their heads that they must attend college. It was certainly drilled into my head. Any question of costs gets a scowl from the older generations.

However, college is not for everyone (despite what Asian parents believe).

Take Mike H., for example.

Mike owns a residential plumbing service company. He has more than 50 employees. Last year his company did \$5 million in gross sales. Mike cleared \$500,000 in profit. He has a family, a beautiful home, and—most importantly—he's happy.

But society frowns on a young person that wants to be a plumber. There's constant, unsolicited advice... "Get an education..." "Invest in your future."

This is all terrible advice. An ambitious plumber has a much

brighter future than an indebted graduate like Jackie.

A Modern-Day Debtors' Prison

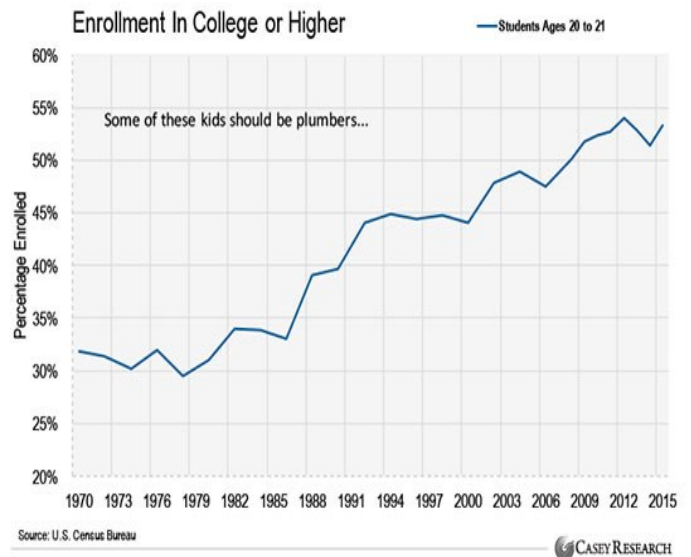
Family members acting like armchair advisors should be more careful about the advice they give today's teenagers. More importantly, teenagers should consider the source of the unsolicited advice they get.

It's safe to say that finishing high school is a good idea for nearly everyone. Most 16- to 18-year-old kids don't make great employees anyway. Algebra, biology, and even recess are probably more productive use of the workweek during those years.

Armed with a high school degree, 18-year-olds should consider the facts before deciding what to do with the next six years. We say six because finishing college in four years is less common than you'd expect.

Increasingly, kids are not considering other options. Last fall, postsecondary schools counted 20.5 million students enrolled. That's up 30% from 2000.

As you can see in this chart, more than half of all U.S. 20- to 21-year-olds are in college.



According to a survey conducted by Consumer Reports, 45% of these students will borrow money to pay tuition and expenses, then quit without receiving a degree. They'll report that college "wasn't worth it."





College Can Ruin Your Life

After six years, the graduation rate rises to 60%. The other 40% quit along the way.

Saddled with debt, these dropouts feel too good for plumbing and unqualified for the corporate world.

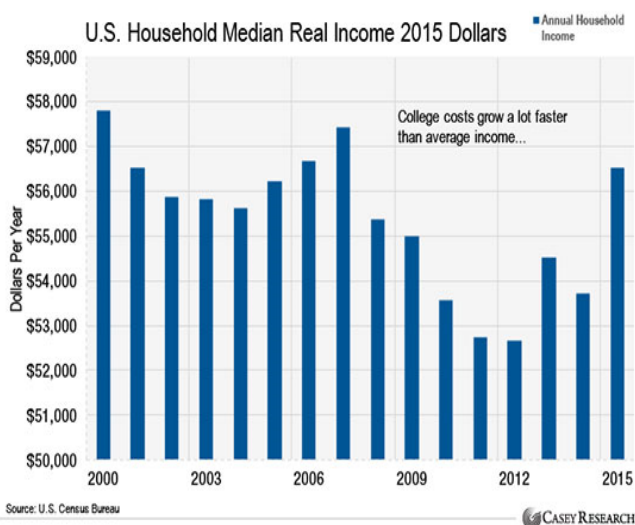
Victims of Bad Advice

The class of 2017 graduated in May. On average, they carry \$37,000 in student loan debt.

Many graduates have unrealistic income expectations. They think all the debt incurred to get a bachelor's degree somehow entitles them to a high-paying job after graduation.

According to the National Association of Colleges and Employers, \$52,569 is what this year's graduates should make at their first job. Engineers, computer scientists, and other technical specialists stretch that average higher. They also paid a lot more for the degree than liberal arts majors.

On average, pay isn't rising very much. Even the increases since the last recession don't keep pace with explosive college costs.



We don't have anything to say about the cost of college. Prices in a free market should be free to go as high as customers will bear.

Students seem determined that they need to go to school at all costs. And we didn't even get into how these students are using up four of the most healthy and energetic years of their lives.

While graduates blame schools, government, and society for their education decisions... we wonder if they'll start blaming the friends and family who influenced them.

Here are further comments by Doug Casey of Casey Research.

This subject—why going to college is somewhere between foolish and idiotic for the average person—is worthy of a book. I've been saying this for many years, starting with my appearance on the Phil Donahue Show in November 1980, the day before the presidential elections. The audience booed me for that, as well as telling them why they should abstain from voting the next day.

If I'd had good counsel when I was in high school, I wouldn't have gone off to college. It was fun, but a serious misallocation of time and money. And that was when (the '60s) most people didn't go to college (they went to Vietnam or Canada), and college was much, much cheaper.

Education is something everyone needs. But people have been programmed to think that if they just log 4-6 years in a college, at huge expense, they'll get one. In fact, an education is something you get for yourself; no institution can bestow one on you. And sitting in a classroom listening to some academic drone on is probably the worst way to get one. Students cut classes, fall asleep in class, take poor notes, and daydream. Then cram for exams and forget it all the next day. College, for 90% of students, is about partying (sorry parents but this is not fake news).

Casey's suggestion is to go through the catalog of thegreatcourses.com, and start watching and listening as world class profs give command performance lectures. Listen to them as many times as you need to. The same for the curricula offered by MIT, and many other universities online. There are many lists of great books. Read them. There are fantastic lectures on youtube. Watch them. The Internet contains all the knowledge in the world; it's a billion times more valuable than the Library of Alexandria.

If someone wants to go to college (and it really only makes sense for science, math, engineering, and the like), then recognize its main value is the social connections you might make there. Only Harvard, Yale, Stanford, and maybe two dozen others (out of the almost 5,000 in the US alone) can provide that kind of environment. Most colleges (and Casey has sat on the boards of two) should, and will, disappear over the next few generations. There's a bubble in pointless "higher education."





Five Facts on Cyberwarfare

Here’s an idea, albeit one that might terrify the parents of a “snowflake”: they should travel for a year after high school. It’s the best education in the world. Do it by backpack. Learn a couple languages in the process. Pick up a number of skills as they work their way around the world. It’s something best done when one is young, for many reasons. Put the money that would be spent for college aside, for a business, when an idea presents itself.

Casey suggests you give a copy of his novel, *Speculator*, to a young person who’s thinking (or should be thinking, anyway) about his or her education.

Here’s another question: Should someone go to college to learn a trade? Or to absorb the culture of Western Civilization, and become an erudite, thoughtful person? Up until WW2, it was basically the latter. Now it seems to be all about “getting a job”—which is a degrading concept to begin with. (Better to think: What goods and services can I provide for the market?) Things like Gender Studies, Political Science, Black Studies—in fact probably 90% of the courses now offered in college—should be viewed as infotainment, at best. You might as well spend the money on a big screen TV and look at CNN, MSNBC and Fox News all day. You would get the same benefit.

Times have certainly changed.

D. Miyoshi

Five Facts on Cyberwarfare

The disastrous hack of the federal government's Office of Personnel Management is the tip of the iceberg

America has spent decades and trillions of dollars building up the greatest military force the world has ever seen. But the biggest threat to national security these days comes not from aircraft carriers or infantry divisions, but a computer with a simple Internet connection. That much became clear after the catastrophic hack—most likely by a foreign power—of sensitive federal employee data stored online. These 5 stats explain the evolution of cyber warfare, its astronomical costs and its increasingly important role in geopolitics.

1. Government Threats

The massive breach of the Office of Personnel Management recently made headlines, but Washington has been fending off

cyber-attacks for years now. The federal government suffered a staggering 61,000 cyber-security breaches last year alone. This most recent wave of hacks exposed the records of up to 14 million current and former US government employees, some dating back to 1985. Compromised information includes Social Security numbers, job assignments and performance evaluations. This is dangerous information in the hands of the wrong people, which by definition these hackers are. There is a good reason why the U.S. Director of National Intelligence ranks cyber crime as the No. 1 national security threat, ahead of terrorism, espionage and weapons of mass destruction.

2. Business Threats

Hackers aren’t only in the game to damage governments—sometimes good old-fashioned robbery is enough. The FBI had to notify over 3,000 U.S. companies that they were victims of cyber security breaches in 2013. Victims ranged from small banks to major defense contractors to mega retailers. An astounding 7 percent of U.S. organizations lost \$1 million or more due to cyber crime in 2013; 19 percent of U.S. entities have claimed losses between \$50,000 and \$1 million over the same span. Hacking costs the U.S. some \$300 billion per year according to some estimates. Worldwide that figure is closer to \$445 billion, or a full 1 percent of global income. The research firm Gartner projects that the world will spend \$79.9 billion on information security in 2015, with the figure rising to \$101 billion in 2018—and that still won’t be enough.

3. Social Media Threats

With the rise of social media also comes the rise in social media cyber crime. Social media spam increased 650 percent in 2014 compared to 2013. Nearly 30 percent of U.S. adults say one of their social media accounts has been hacked. That number is only set to grow: an estimated 10 to 15 percent of home computers globally are already infected with botnet crime-ware, and over 30,000 new websites are corrupted daily with compromising code. In a day and age where your online presence increasingly defines you to the rest of the world, hackers with access to your accounts can cause untold damage to both your personal and professional life. Back in 2011, Facebook admitted that it was the target of 600,000 cyber-attacks every day. Not wanting to scare off potential users, it hasn’t released official figures since.

4. Russia

Speaking of social media, cyber threats don’t only come in the





Surviving in a Shrinking Stock Market

form of traditional hacking. Moscow has set up a sophisticated “troll army” under the umbrella of its Internet Research Agency to wage a massive disinformation campaign in support for its invasion of Ukraine, and of the Kremlin in general. These trolls work hard, each one pumping out 135 comments per 12-hour shift. Furthermore, each troll is reportedly required to post 50 news articles a day while maintaining at least six Facebook and ten Twitter accounts. That’s a whole lot of misinformation. Despite economic hardship caused by sanctions, Moscow believes in this mission enough to employ a full-time staff of 400 with a monthly budget of \$400,000. Donald Trump can certainly appreciate the problems this is causing.

5. China

But the single biggest threat to the U.S. remains China. A full 70 percent of America’s corporate intellectual property theft is believed to originate from China. That doesn’t just mean random hackers who operate within China’s borders; we’re talking about elite cyber groups housed by the government in Beijing. China decided long ago that it couldn’t compete with the U.S. in direct military strength. The US already outspends China more than 4-to-1 in that regard, making catch-up near impossible. Beijing has instead decided to focus instead on commercial and government espionage. While exact figures are hard to come by, in May 2013 two former Pentagon officials admitted that “Chinese computer spies raided the databanks of almost every major U.S. defense contractor and made off with some of the country’s most closely guarded technological secrets.” That would be really impressive if it wasn’t so terrifying.

I myself am beginning to fully understand the depth of these threats. To protect yourself, I highly recommend that you take proper measures to secure your personal information.

D. Miyoshi

Surviving in a Shrinking Stock Market

Back in 1996, there were 8,025 publicly listed U.S. companies. Now there are less than half that many. In 2012, the number had fallen to 4,102. Last year, it hit 3,618.

At the same time, there are more and more non-U.S. companies listed on the exchanges.

From 1996 to 2012, that number grew from 30,734 to 39,427.

Those are some worrying statistics.

You see, according to historic trends and U.S. economic development, we should have around 10,000 publicly traded companies by now.

That means there’s a “listing gap” of nearly 7,000 companies.

Where’d They All Go?

For starters, a bunch of companies haven’t been able to meet the necessary standards to be listed on major exchanges. Recently, energy companies have been the prime example of this.

If a company can’t meet minimum sales requirements, keep its stock price high enough, or maintain certain financial ratios, it gets a warning. If it doesn’t get its act together, it gets the boot.

Now, sometimes a company chooses to get delisted. If the benefits of being publicly traded don’t outweigh the costs of being listed on an exchange, management will pull the company and go private.

Another reason a company might choose to be delisted is if it merges with another and the new entity wants to trade under a new symbol, or if it’s acquired and the acquirer just merges the two businesses together under its ticker.

And that’s been a big reason for the drop in U.S. companies available on major exchanges.

Gobbling Up the Competition

Over the past 20 years, there’s been a huge increase in mergers and acquisitions. According to Dealogic, even during the recession years of 2008 and 2009, there were 8,778 and 7,415 buy-outs, respectively. Those numbers grew as the country came out of the recession and hit 10,108, 10,518, and 12,194 in 2010, 2011, and 2012.

Even the exchanges themselves are getting bought out. Back in 2012, Intercontinental Exchange bought the NYSE’s parent company, NYSE Euronext.

Want some more startling numbers? Between June 12 and June 26 of 2015, there were over 100 mergers and acquisitions by U.S. companies. That’s nearly 10 per day in the second half of June — the slow season on Wall Street.





Surviving in a Shrinking Stock Market

100 Acquisitions in 15 Days

Company	Acquirer	Value	Industry	Date
Acme Corp	Global Tech	\$1.2B	Software	2015-01-15
Beta Inc	Alpha Corp	\$800M	Hardware	2015-01-16
Gamma LLC	Delta Group	\$500M	Services	2015-01-17
Delta Systems	Epsilon Corp	\$300M	Manufacturing	2015-01-18
Epsilon Networks	Zeta Corp	\$200M	Telecom	2015-01-19
Zeta Analytics	Eta Corp	\$150M	Data	2015-01-20
Eta Robotics	Theta Corp	\$100M	AI	2015-01-21
Theta Energy	Iota Corp	\$75M	Renewables	2015-01-22
Iota Biotech	Kappa Corp	\$50M	Pharma	2015-01-23
Kappa Logistics	Lambda Corp	\$35M	Supply Chain	2015-01-24
Lambda Media	Mu Corp	\$25M	Entertainment	2015-01-25
Mu Retail	Nu Corp	\$18M	Consumer Goods	2015-01-26
Nu Financial	Xi Corp	\$12M	Banking	2015-01-27
Xi Insurance	Omicron Corp	\$8M	Insurance	2015-01-28
Omicron Real Estate	Pi Corp	\$5M	Real Estate	2015-01-29
Pi Healthcare	Rho Corp	\$3M	Medical Devices	2015-01-30
Rho Aerospace	Sigma Corp	\$2M	Aerospace	2015-01-31
Sigma Automotive	Tau Corp	\$1.5M	Automotive	2015-02-01
Tau Chemicals	Upsilon Corp	\$1M	Chemicals	2015-02-02
Upsilon Semiconductors	Phi Corp	\$750K	Semiconductors	2015-02-03
Phi Pharmaceuticals	Chi Corp	\$500K	Pharmaceuticals	2015-02-04
Chi Biotech	Psi Corp	\$350K	Biotechnology	2015-02-05
Psi Robotics	Omega Corp	\$250K	Robotics	2015-02-06
Omega Energy	Alpha Corp	\$180K	Energy	2015-02-07
Alpha Biotech	Beta Corp	\$120K	Biotech	2015-02-08
Beta Logistics	Gamma Corp	\$80K	Logistics	2015-02-09
Gamma Media	Delta Corp	\$50K	Media	2015-02-10
Delta Retail	Epsilon Corp	\$35K	Retail	2015-02-11
Epsilon Financial	Zeta Corp	\$25K	Financial	2015-02-12
Zeta Insurance	Eta Corp	\$18K	Insurance	2015-02-13
Eta Real Estate	Theta Corp	\$12K	Real Estate	2015-02-14
Theta Healthcare	Iota Corp	\$8K	Healthcare	2015-02-15
Iota Aerospace	Kappa Corp	\$5K	Aerospace	2015-02-16
Kappa Automotive	Lambda Corp	\$3.5K	Automotive	2015-02-17
Lambda Chemicals	Mu Corp	\$2.5K	Chemicals	2015-02-18
Mu Semiconductors	Nu Corp	\$1.8K	Semiconductors	2015-02-19
Nu Pharmaceuticals	Xi Corp	\$1.2K	Pharmaceuticals	2015-02-20
Xi Biotech	Omicron Corp	\$800K	Biotech	2015-02-21
Omicron Robotics	Pi Corp	\$550K	Robotics	2015-02-22
Pi Energy	Rho Corp	\$380K	Energy	2015-02-23
Rho Biotech	Sigma Corp	\$270K	Biotech	2015-02-24
Sigma Logistics	Tau Corp	\$190K	Logistics	2015-02-25
Tau Media	Upsilon Corp	\$135K	Media	2015-02-26
Upsilon Retail	Phi Corp	\$95K	Retail	2015-02-27
Phi Financial	Chi Corp	\$68K	Financial	2015-02-28
Chi Insurance	Psi Corp	\$48K	Insurance	2015-02-29
Psi Real Estate	Omega Corp	\$34K	Real Estate	2015-03-01
Omega Healthcare	Alpha Corp	\$24K	Healthcare	2015-03-02
Alpha Aerospace	Beta Corp	\$17K	Aerospace	2015-03-03
Beta Automotive	Gamma Corp	\$12K	Automotive	2015-03-04
Gamma Chemicals	Delta Corp	\$8.5K	Chemicals	2015-03-05
Delta Semiconductors	Epsilon Corp	\$6K	Semiconductors	2015-03-06
Epsilon Pharmaceuticals	Zeta Corp	\$4.2K	Pharmaceuticals	2015-03-07
Zeta Biotech	Eta Corp	\$3K	Biotech	2015-03-08
Eta Robotics	Theta Corp	\$2.1K	Robotics	2015-03-09
Theta Energy	Iota Corp	\$1.5K	Energy	2015-03-10
Iota Biotech	Kappa Corp	\$1.1K	Biotech	2015-03-11
Kappa Logistics	Lambda Corp	\$750K	Logistics	2015-03-12
Lambda Media	Mu Corp	\$525K	Media	2015-03-13
Mu Retail	Nu Corp	\$375K	Retail	2015-03-14
Nu Financial	Xi Corp	\$270K	Financial	2015-03-15
Xi Insurance	Omicron Corp	\$195K	Insurance	2015-03-16
Omicron Real Estate	Pi Corp	\$140K	Real Estate	2015-03-17
Pi Healthcare	Rho Corp	\$100K	Healthcare	2015-03-18
Rho Aerospace	Sigma Corp	\$70K	Aerospace	2015-03-19
Sigma Automotive	Tau Corp	\$50K	Automotive	2015-03-20
Tau Chemicals	Upsilon Corp	\$35K	Chemicals	2015-03-21
Upsilon Semiconductors	Phi Corp	\$25K	Semiconductors	2015-03-22
Phi Pharmaceuticals	Chi Corp	\$17.5K	Pharmaceuticals	2015-03-23
Chi Biotech	Psi Corp	\$12.5K	Biotech	2015-03-24
Psi Robotics	Omega Corp	\$9K	Robotics	2015-03-25
Omega Energy	Alpha Corp	\$6.5K	Energy	2015-03-26
Alpha Biotech	Beta Corp	\$4.5K	Biotech	2015-03-27
Beta Logistics	Gamma Corp	\$3.2K	Logistics	2015-03-28
Gamma Media	Delta Corp	\$2.25K	Media	2015-03-29
Delta Retail	Epsilon Corp	\$1.6K	Retail	2015-03-30
Epsilon Financial	Zeta Corp	\$1.15K	Financial	2015-03-31
Zeta Insurance	Eta Corp	\$825K	Insurance	2015-04-01
Eta Real Estate	Theta Corp	\$580K	Real Estate	2015-04-02
Theta Healthcare	Iota Corp	\$420K	Healthcare	2015-04-03
Iota Aerospace	Kappa Corp	\$300K	Aerospace	2015-04-04
Kappa Automotive	Lambda Corp	\$210K	Automotive	2015-04-05
Lambda Chemicals	Mu Corp	\$150K	Chemicals	2015-04-06
Mu Semiconductors	Nu Corp	\$105K	Semiconductors	2015-04-07
Nu Pharmaceuticals	Xi Corp	\$75K	Pharmaceuticals	2015-04-08
Xi Biotech	Omicron Corp	\$52.5K	Biotech	2015-04-09
Omicron Robotics	Pi Corp	\$37.5K	Robotics	2015-04-10
Pi Energy	Rho Corp	\$27K	Energy	2015-04-11
Rho Biotech	Sigma Corp	\$19.5K	Biotech	2015-04-12
Sigma Logistics	Tau Corp	\$14K	Logistics	2015-04-13
Tau Media	Upsilon Corp	\$10K	Media	2015-04-14
Upsilon Retail	Phi Corp	\$7.2K	Retail	2015-04-15
Phi Financial	Chi Corp	\$5.1K	Financial	2015-04-16
Chi Insurance	Psi Corp	\$3.7K	Insurance	2015-04-17
Psi Real Estate	Omega Corp	\$2.7K	Real Estate	2015-04-18
Omega Healthcare	Alpha Corp	\$1.9K	Healthcare	2015-04-19
Alpha Aerospace	Beta Corp	\$1.35K	Aerospace	2015-04-20
Beta Automotive	Gamma Corp	\$975K	Automotive	2015-04-21
Gamma Chemicals	Delta Corp	\$687.5K	Chemicals	2015-04-22
Delta Semiconductors	Epsilon Corp	\$495K	Semiconductors	2015-04-23
Epsilon Pharmaceuticals	Zeta Corp	\$352.5K	Pharmaceuticals	2015-04-24
Zeta Biotech	Eta Corp	\$255K	Biotech	2015-04-25
Eta Robotics	Theta Corp	\$180K	Robotics	2015-04-26
Theta Energy	Iota Corp	\$130K	Energy	2015-04-27
Iota Biotech	Kappa Corp	\$95K	Biotech	2015-04-28
Kappa Logistics	Lambda Corp	\$67.5K	Logistics	2015-04-29
Lambda Media	Mu Corp	\$48K	Media	2015-04-30
Mu Retail	Nu Corp	\$34.5K	Retail	2015-05-01
Nu Financial	Xi Corp	\$25.5K	Financial	2015-05-02
Xi Insurance	Omicron Corp	\$18.5K	Insurance	2015-05-03
Omicron Real Estate	Pi Corp	\$13.5K	Real Estate	2015-05-04
Pi Healthcare	Rho Corp	\$9.75K	Healthcare	2015-05-05
Rho Aerospace	Sigma Corp	\$7.05K	Aerospace	2015-05-06
Sigma Automotive	Tau Corp	\$5.025K	Automotive	2015-05-07
Tau Chemicals	Upsilon Corp	\$3.675K	Chemicals	2015-05-08
Upsilon Semiconductors	Phi Corp	\$2.625K	Semiconductors	2015-05-09
Phi Pharmaceuticals	Chi Corp	\$1.875K	Pharmaceuticals	2015-05-10
Chi Biotech	Psi Corp	\$1.35K	Biotech	2015-05-11
Psi Robotics	Omega Corp	\$975K	Robotics	2015-05-12
Omega Energy	Alpha Corp	\$705K	Energy	2015-05-13
Alpha Biotech	Beta Corp	\$502.5K	Biotech	2015-05-14
Beta Logistics	Gamma Corp	\$367.5K	Logistics	2015-05-15
Gamma Media	Delta Corp	\$262.5K	Media	2015-05-16
Delta Retail	Epsilon Corp	\$187.5K	Retail	2015-05-17
Epsilon Financial	Zeta Corp	\$135K	Financial	2015-05-18
Zeta Insurance	Eta Corp	\$97.5K	Insurance	2015-05-19
Eta Real Estate	Theta Corp	\$70.5K	Real Estate	2015-05-20
Theta Healthcare	Iota Corp	\$50.25K	Healthcare	2015-05-21
Iota Aerospace	Kappa Corp	\$36.75K	Aerospace	2015-05-22
Kappa Automotive	Lambda Corp	\$26.25K	Automotive	2015-05-23
Lambda Chemicals	Mu Corp	\$18.75K	Chemicals	2015-05-24
Mu Semiconductors	Nu Corp	\$13.5K	Semiconductors	2015-05-25
Nu Pharmaceuticals	Xi Corp	\$9.75K	Pharmaceuticals	2015-05-26
Xi Biotech	Omicron Corp	\$7.05K	Biotech	2015-05-27
Omicron Robotics	Pi Corp	\$5.025K	Robotics	2015-05-28
Pi Energy	Rho Corp	\$3.675K	Energy	2015-05-29
Rho Biotech	Sigma Corp	\$2.625K	Biotech	2015-05-30
Sigma Logistics	Tau Corp	\$1.875K	Logistics	2015-05-31
Tau Media	Upsilon Corp	\$1.35K	Media	2015-06-01
Upsilon Retail	Phi Corp	\$975K	Retail	2015-06-02
Phi Financial	Chi Corp	\$705K	Financial	2015-06-03
Chi Insurance	Psi Corp	\$502.5K	Insurance	2015-06-04
Psi Real Estate	Omega Corp	\$367.5K	Real Estate	2015-06-05
Omega Healthcare	Alpha Corp	\$262.5K	Healthcare	2015-06-06
Alpha Aerospace	Beta Corp	\$187.5K	Aerospace	2015-06-07
Beta Automotive	Gamma Corp	\$135K	Automotive	2015-06-08
Gamma Chemicals	Delta Corp	\$97.5K	Chemicals	2015-06-09
Delta Semiconductors	Epsilon Corp	\$70.5K	Semiconductors	2015-06-10
Epsilon Pharmaceuticals	Zeta Corp	\$50.25K	Pharmaceuticals	2015-06-11
Zeta Biotech	Eta Corp	\$36.75K	Biotech	2015-06-12
Eta Robotics	Theta Corp	\$26.25K	Robotics	2015-06-13
Theta Energy	Iota Corp	\$18.75K	Energy	2015-06-14
Iota Biotech	Kappa Corp	\$13.5K	Biotech	2015-06-15
Kappa Logistics	Lambda Corp	\$9.75K	Logistics	2015-06-16
Lambda Media	Mu Corp	\$7.05K	Media	2015-06-17
Mu Retail	Nu Corp	\$5.025K	Retail	2015-06-18
Nu Financial	Xi Corp	\$3.675K	Financial	2015-06-19
Xi Insurance	Omicron Corp	\$2.625K	Insurance	2015-06-20
Omicron Real Estate	Pi Corp	\$1.875K	Real Estate	2015-06-21
Pi Healthcare	Rho Corp	\$1.35K	Healthcare	2015-06-22
Rho Aerospace	Sigma Corp	\$975K	Aerospace	2015-06-23
Sigma Automotive	Tau Corp	\$705K	Automotive	2015-06-24
Tau Chemicals	Upsilon Corp	\$502.5K	Chemicals	2015-06-25
Upsilon Semiconductors	Phi Corp	\$367.5K	Semiconductors	2015-06-26
Phi Pharmaceuticals	Chi Corp	\$262.5K	Pharmaceuticals	2015-06-27
Chi Biotech	Psi Corp	\$187.5K	Biotech	2015-06-28
Psi Robotics	Omega Corp	\$135K	Robotics	2015-06-29
Omega Energy	Alpha Corp	\$97.5K	Energy	2015-06-30
Alpha Biotech	Beta Corp	\$70.5K	Biotech	2015-07-01
Beta Logistics	Gamma Corp	\$50.25K	Logistics	2015-07-02
Gamma Media	Delta Corp	\$36.75K	Media	2015-07-03
Delta Retail	Epsilon Corp	\$26.25K	Retail	2015-07-04
Epsilon Financial	Zeta Corp	\$18.75K	Financial	2015-07-05
Zeta Insurance	Eta Corp	\$13.5K	Insurance	2015-07-06
Eta Real Estate	Theta Corp	\$9.75K	Real Estate	2015-07-07
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Upsilon Retail	Phi Corp	\$18.75K	Retail</	



America's Coming Revolution

you do that here are some things to look out for:

1. Watch Industry Growth

Strong growth in an industry often gets the M&A juices flowing. When a company has made a bunch of cash and has a nice, high valuation, it's more likely to consider buying smaller peers. If an industry is getting ready to spread globally, investors can look at smaller companies that would add distribution networks or necessary technology to a firm looking to expand.

2. Look for Focused Businesses

If a company has a solid product line that would fill a gap in a larger firm's operations, it's going to become a target. Also, if a company has assets that are tough to duplicate — like coveted customers — it's going to come up on the radar of larger firms. Think WhatsApp getting bought by Facebook for its customer list.

3. Underperformers Can Outperform

Underperforming companies make great targets. They've got low valuations, and that makes them a cheap purchase for a larger firm. And they may have a great business plan but not be running it efficiently. Sears is a target because it's not making money but still has great brands like Kenmore (which apparently will now be sold on Amazon).

4. Follow the Free Cash Flow

If a company is going to buy another one with debt, then it's going to need a steady stream of cash coming back to pay for the loan. So, it's going to be on the lookout for targets with low debt, high cash balances, and a price that's less than six or seven times its free cash flow. Also, if a stock is priced less than three to four times its cash per share, it's going to make an attractive purchase, too.

5. Halfway Bought

A lot of times, companies will build up holdings of other companies' stock. Once they've got enough, they'll make an offer to buy the rest. Nokia did this with Alcatel-Lucent. So, keep your eyes out for firms with large partial ownership stakes by other companies. And if a stock has several big owners, it's got an even better shot of being bought out. It's far easier to convince four or five institutional investors to sell than it is to convince thousands of small owners.

6. Listen to Managers

It's not odd for a company to announce it's looking to grow or

diversify. And usually that means buying another firm. So, when you hear about that, start considering where it wants to move and find yourself a likely candidate for purchase. Also, some companies will talk about pursuing strategic options. That's just a fancy way of saying they're trying to find a buyer. And even though it's no secret that they're looking, you can still get some big profits when they finally find a match.

7. Only Buy the Best

Now, it should go without saying that you shouldn't just buy a stock solely because you think it's going to get bought out. But I said it anyway. Because it's important that you're still investing in solid companies. If the buyout never materializes, you'll still have a stock that's going to grow over the long term. Those who are invested in Twitter are looking for a buyout. And they have a target of about \$25 on that. But if that buyer doesn't show up, it's still a solid company capable of growing revenues and earnings and making a tidy profit in the long run.

So, follow the seven rules set out above. And you should be well on your way (in the long run) to making some big profits in this shrinking pool of investments.

Here is to your smart investing,

D. Miyoshi

America's Coming Revolution

The greatest event in modern history occurred 241 years ago. The exact date was July 4, 1776 when the unique Declaration of Independence was penned. Democracy of born.

It was also the year that Adam Smith published the greatest economic book of all time, *The Wealth of Nations*.

Harry Dent, America's foremost "cyclist" (business cycles instead of bicycles) gives us a grand overview of what we as Americans can expect for the rest of our lives.

He first lays the foundation with a little history.

The Industrial Revolution began transforming eco-



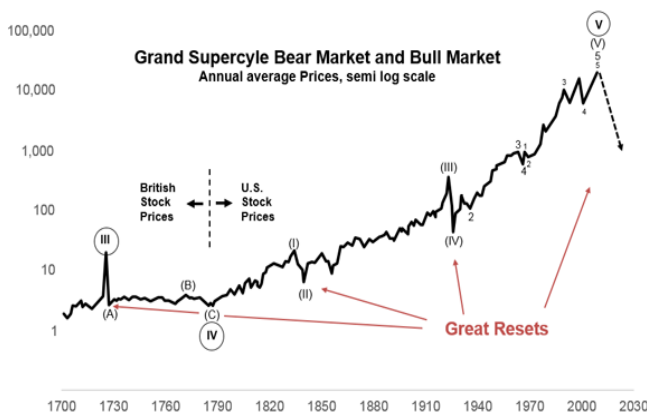
America's Coming Revolution

conomic progress with steam-powered factories and new manufacturing processes from the 1760s onward.

The convergence of two opposite principles, democracy and free market capitalism, has driven the greatest long-term boom and productivity revolution in history. Just look at the stock market since 1787.

Stocks Have Soared Since the Late 1700s

Stock Prices Since 1700



Source: Conquer the Crash by Robert Prechter, pg. 33, Dent Research

www.dentresearch.com

This chart is logarithmic, which means it converts an exponential trend into a linear one that we can better comprehend. Yet, it *still* looks exponential! *That's* how important this convergence in 1776 was. Dent calls it "when Harry (capitalism) met Sally (democracy)."

Capitalism rewards merit and innovation. It fosters survival of the fittest. Democracy gives everyone a vote and is inclusive. It tends to align the troops with the generals, and that top 0.1% to 1% that dominates wealth and power – and puts constraints on such dominance.

The reason this duo is so successful was that it embraces the very play of opposites that fuels innovation, progress, and evolution (even though we, as hu-

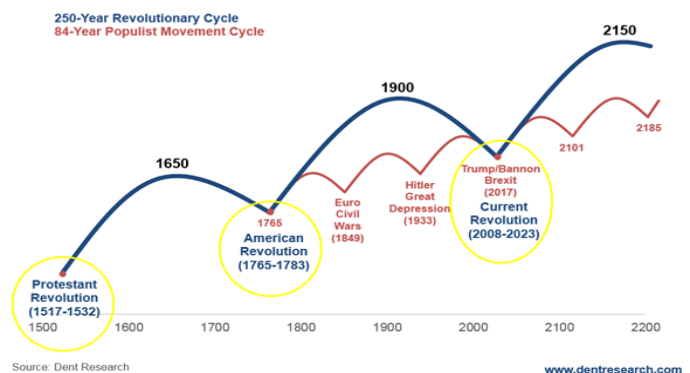
mans, don't welcome the cyclical nature of the world and hate this play of opposites).

And as we just saw with Yellen's statement in June that "we won't have any financial crises for the rest of her lifetime," economists always strive to eliminate the business cycle that feeds our innovation machine. Fortunately, they never succeed at this and when they make such statements is precisely when natural forces reinstate themselves with a massive crash and great reset.

Well, the same powerful set of cycles that created the convergence of democracy and free market capitalism in the 18th century is hitting again now. A powerful 250-Year Revolution Cycle is converging with an 84-Year Populist Movement Cycle.

250-Year Revolution & 84-Year Populist Cycles

Both Cycles Converge Powerfully in 2017 Forward



Source: Dent Research

www.dentresearch.com

The last two times these cycles converged we saw democracy emerge and before that the Protestant Reformation.

This means the revolution we're moving through now will be deeper than the populist revolt that occurred in the early 1930s with the rise of Hitler and Mussolini.

These cycles also hit toward the end of the lethal Geopolitical Cycle that started in late 2001 with 9/11. The remaining two-and-a-half years in this cycle should see the worst in terrorism, civil wars, civil unrest, and yes, a major stock crash and depression.



Mueller, Your Fired!

Tensions are growing between Saudi Arabia (Sunni) and Iran (Shia) over Qatar. More public terror events are happening in Europe. There are more protests over police brutality in the U.S. Tensions with China and Russia are on the rise.

One thing is guaranteed: The next several years will be volatile and challenging. But when future generations look back, they'll see it as a small price to pay for the advanced lives they lead.

This revolution has lashed out against globalization, but only to allow the global economy to re-organize around common cultures and roots before it networks back into an even greater globalization trend again.

The “network revolution” (bottoms-up management, not top-down) that Dent has talked about in his books since *The Roaring 2000s* will finally start to manifest in business and political institutions so that Adam's Smith's “invisible hand” can do its thing.

This may look like a time of retrenchment and chaos, but this is only temporary. Great things will come out of the convergence of these cycles, as it has in the past.

In fact, Dent's next book will soon debut. It's called *Trump, Brexit, and the Next Civil War: The Greatest Political and Social Revolution Since Democracy Itself*.

There's a reason we celebrate the date we opened this article with July 4, 1776. It was the innovation of democracy, one of the biggest events in history and we first created it successfully in America.

There will be distress, pain, loss and anxiety as we endure the coming revolution in America, but it will be like the birth pangs to a new revitalized nation that will assume its rightful place in the pantheon of world empires.

D. Miyoshi

Mueller, Your Fired!



The idea that Donald Trump might fire—or try to fire—Special Counsel Robert Mueller has bubbled up enough times to seem possible, but still improbable. But the current buzz around the Justice Department and the FBI is that President Trump will fire Special Counsel Robert Mueller in the next several weeks, setting off the biggest political firestorm since Nixon's Saturday Night Massacre. This prediction comes from prosecutors and veteran agents who have worked with Mueller and have witnessed his fiercely independent streak.

According to David Graham of *The Atlantic*, Trump has a knack for making the wildly implausible suddenly imminent. In the past few weeks, the idea of Mueller being fired—and the political crisis it would likely set off—has become distinctly real (who would have dreamed he would get rid of Sean Spicer, Reince Priebus and Anthony Scaramucci within a week). In an interview with *The New York Times*, Trump all but said he would fire Mueller if his investigation went into places Trump didn't like. Since then, several reports have suggested that Trump's defense strategy, as investigations probe deeper into his life and administration, is to attack Mueller and attempt to discredit him. Increasingly, the operative question seems not to be whether Trump will try to fire Mueller, but when he will do so and what will push him over the edge.

Mueller, they say, won't be satisfied to limit his investigation to the question of Russian meddling in the election and charges that the Trump campaign colluded with the Kremlin. "Bob will take the investigation all the way to its logical conclusion—way beyond the Russian collusion question," says a former Justice Department prosecutor who now works as a consultant to the FBI.

"You don't hire the kind of A team that Mueller has assembled unless you believe you're going to get the goods," this



Mueller, Your Fired!

source continued. "These guys hired by Mueller are world-class experts in everything from campaign finance violations to money laundering.

"It's like giving a bunch of cops a search warrant for drugs. They'll tear your house apart — and not only for drugs. They'll search for weapons, stolen merchandise, cash, anything."

A day after Trump told the *New York Times* that Mueller would cross a red line if he expanded his probe into his business ties, Bloomberg ran a story that Mueller is looking into the purchase of a Trump mansion in Florida by a Russian oligarch, among other business transactions that Trump and his family have had with Russians.

Firing Mueller would likely create a reprise of the October 1973 "Saturday Night Massacre," in which Richard Nixon tried to fire Watergate special prosecutor Archibald Cox. When the attorney general and his deputy both refused and resigned, Nixon eventually got Solicitor General Robert Bork to do the deed. But a judge ruled the firing illegal, Cox was replaced by Leon Jaworski, and Nixon had to resign within a year.

If Trump did fire Mueller, it would be the third time in his tenure that Trump tried to get a law-enforcement official who was investigating him or his associates to close a case and, having failed, fired the official.

Preet Bharara, the U.S. attorney for the Southern District of New York, was, according to a recent Bloomberg report investigating financial dealings involving Trump, his son-in-law and senior adviser Jared Kushner, former campaign chairman Paul Manafort, and others. On July 24, Kushner had a closed door Senate inquiry wherein he alleged that although he asked for a special communications line to be established between Putin's office and the White House, there was no collusion or conspiracy of any kind. After winning the presidency, Trump told Bharara he intended to keep him in his job. Trump then worked to cultivate Bharara, placing repeated phone calls to him. Bharara refused to take the calls, saying they violated protocol. Trump then fired him, along with most other U.S. attorneys, in March. (Bloomberg reports Mueller has taken over the investigation Bharara started.)

Something similar happened with FBI Director James

Comey. Trump invited Comey to dinner in January, where, according to Comey, Trump asked him for loyalty; Comey offered only "honest loyalty." The following month, after National-Security Adviser Michael Flynn was forced to step down for lying to Vice President Pence about conversations with the Russian ambassador, Trump asked Comey to find a way to let Flynn go, according to memos Comey wrote at the time. Comey did not, and in May, Trump fired him—citing the Russia probe as the reason in an interview with NBC News's Lester Holt.

Mueller's situation now looks eerily similar. The special counsel is known to be looking into Trump and his associates, both in their relations with Russia in the campaign and in their business dealings. Trump sent two of his lawyers to meet with Mueller, to ask him to wrap the investigation swiftly. Now, he has issued a warning to Mueller through the press. (His lawyers say they are cooperating with the investigation.) It's difficult to believe that the special counsel will be intimidated. Mueller, himself a former FBI director and decorated Marine officer in Vietnam, has a strong reputation for independence and doggedness. He might be even less susceptible to political pressure than Bharara and Comey, both of whom, while well-regarded for honesty, are sometimes accused of political ambition. (Mueller's aversion to attention means it's harder to know what's going on inside his team, which doesn't leak much.)

This places Trump and Mueller on a collision path. Either the president will have to fire the special counsel for doing exactly the same things that got Bharara and Comey axed, or he'll have to sit and seethe as Mueller pokes into his taxes, his business, and who knows what else.

In mid-June, Chris Ruddy, a friend of Trump's and the CEO of *Newsmax*, told PBS's *NewsHour* that Trump was considering firing Mueller, on the basis that he had spoken to Mueller about the job of FBI director days before Deputy Attorney General Rod Rosenstein appointed him special counsel. The president felt that created a conflict of interest, but cooler heads in the White House seem to have convinced him firing Mueller was unwise.

Legal experts think Trump could fire Mueller in several ways. He could direct Rosenstein to do so, but Rosenstein would probably refuse unless there was a strong legal justification. Trump could also try to change the rules for firing, but that would also have to go through Rosenstein. Either path is fraught with likely firings or resignations at the Justice



Mueller, Your Fired!

Department.

Yet in the recent eye-popping *Times* interview, reporter Michael Schmidt asked, “If Mueller was looking at your finances and your family finances, unrelated to Russia—is that a red line?” Trump said, “I would say yeah. I would say yes ... I think that’s a violation. Look, this is about Russia. So I think if he wants to go, my finances are extremely good, my company is an unbelievably successful company.” Trump wouldn’t actually commit to firing Mueller if he did, though: “I can’t, I can’t answer that question because I don’t think it’s going to happen.”

Since then, the flood. *The Washington Post* reports that Trump is seeking ways to box in Mueller’s probe and limit its scope, as well as exploring the limits of his power to pardon aides, or, potentially, himself. “They are actively compiling a list of Mueller’s alleged potential conflicts of interest, which they say could serve as a way to stymie his work, according to several of Trump’s legal advisers,” the paper adds. *The New York Times* had a similar report.

The Trump team seems to be targeting Mueller from two angles. The first is conflicts of interest. Trump seems to have little understanding of what constitutes a conflict; he has remained deeply entangled in his private business while serving as president, and accused multiple figures of conflicts of interest in his *Times* interview, even as he evinced no understanding of the conflict that forced Attorney General Jeff Sessions to recuse himself from Russia matters. But the Justice Department has explicit rules for what constitutes an improper conflict. It doesn’t appear that what the Trump team has come up with so far—Mueller’s conversation with Trump, or political donations by members of his team—would meet the standards in that policy.

The second tack is to try to prevent Mueller from moving into areas Trump doesn’t want him to explore. “The president’s making clear that the special counsel should not move outside the scope of the investigation,” White House spokeswoman Sarah Sanders said recently. Yet any argument that the investigation must stay within its own scope begs the question: Who is to determine what the scope of the investigation is, after all? Rosenstein’s letter appointing Mueller seems to offer the prosecutor a great deal of leeway, including authorizing “any matters that arose or may arise directly from the investigation.”

Take the Trump team’s warnings to Mueller to stick to Russia. The problem is that, as Trump surely knows, business doesn’t stop neatly at international borders. For example: Trump banks with Deutsche Bank, a German bank. Deutsche Bank works with Vnesheconombank, a state-owned Russian bank with whose chief executive Kushner had a questionable conversation in December. Or: Paul Manafort is reportedly being investigated for transactions through Cyprus, where Russian oligarch Dmitry Rybolovlev is chairman of the Bank of the Cyprus; Rybolovlev in 2015 bought a house in Florida from Trump for a huge profit. How does one draw a line between what is “Russian” and what is not?

While Mueller is not speaking to the press, various reports have emerged about the scope of his investigation, and they suggest that Mueller intends to follow each thread as far as he can. The historical precedent, as I have written before, is the Whitewater investigation into the Clintons. That inquiry didn’t end up finding wrongdoing in the 1970s real-estate deal that gave the scandal its name, but once a special prosecutor begins combing over someone’s affairs, he tends to find something. In Clinton’s case, the end game was impeachment in the Monica Lewinsky case, an affair that hadn’t even begun when the investigation opened.

Trump, who has made a career in business out of frequently bending or even simply breaking the rules, may have good reason to be concerned. The question is about what. *The Post* reports:

Trump has been fuming about the probe in recent weeks as he has been informed about the legal questions that he and his family could face. His primary frustration centers on why allegations that his campaign coordinated with Russia should spread into scrutinizing many years of Trump dealmaking. He has told aides he was especially disturbed after learning Mueller would be able to access several years of his tax returns.

Trump has famously refused to release his taxes, breaking a precedent that has endured since Watergate. During the campaign, he claimed he couldn’t release the taxes because he was under audit (he never proved that, and the IRS said there was no reason he couldn’t release the returns anyway), but since winning election, he has made clear he actually has no intention of releasing them.

The complaint about tax returns suggests two possible wor-

Mueller, Your Fired!



Advancing in a Time of Crisis



Financial Crisis Report



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.

ries. One is that he thinks his returns will reveal improprieties or illegal behavior. The other is that Trump's taxes will show that he is not worth as much as he claims he is, or that they will show that his debt dwarfs his assets. Being revealed to be in debt, or less rich than claimed, might be a strange reason to risk blowing up one's presidency and by extension reputation and legacy. But Trump has both consistently exaggerated his wealth, attributing huge value to intangible things, and has fought bitterly when anyone has questioned his figures.

When journalist Tim O'Brien wrote that Trump was worth only \$150 to \$250 million, Trump sued him for libel in 2006, demanding \$5 billion in damages. (That's one way to build up net worth.) The suit didn't go well. In a deposition for the case, Trump had to admit lying 30 times, and a judge dismissed the suit.

It is impossible to predict what might happen if Trump did fire Mueller. Republicans in Congress have shown relatively little interest in aggressively holding the president accountable. As McKay Coppins reported this week, many of them are dubious that Trump's campaign colluded with Russia. But the collapse of the health-care bill combined with Trump's threats against Mueller has aroused new ire among members. Senator Susan Collins of Maine told CNN, "It would be catastrophic if the president were to fire the special counsel." Others expressed grave concerns, though not attaching their name.

Yet talk now and action later are two different things. On the one hand, plenty of Republicans have been critical of Trump but continue to mostly go with the flow. On the other, congress-

sional Republicans were slow to turn on Nixon, too. In the event of a firing, James Fallows writes, holding Trump accountable would hinge on finding three Republican senators willing to buck the White House.

In some ways, Trump is already following in the steps of the 37th president. A friend of Donald Trump Jr. recently compared him to Nixon giving his famous 1952 Checkers speech, in which the then-vice presidential candidate defended himself against accusations of financial impropriety. That speech was a political triumph: It convinced Dwight Eisenhower to leave him on the ticket, Eisenhower won the presidency, and Nixon came back from the political dead, not for the last time.

Biographer Jack Farrell notes that Nixon's impetus for firing Cox was his fury that the special prosecutor had expanded the scope of his investigation past Watergate and into Nixon's personal affairs. What is less remembered about the Checkers speech is that, as the Watergate investigation found, Nixon's financial affairs really were dubious; he was wildly underpaying taxes. A politician can stave off the inevitable with public rhetoric and even firings for a time, but investigators often have the last word.

Who will have the last word this time, Trump the undisputed champion of negotiations, or Mueller the renowned frontrunner of investigations. We will soon see.

Stayed tuned!

D. Miyoshi



1055 Wilshire Blvd.
Suite 1890
Los Angeles, California 90017
U.S.A.

Phone: 310-378-0615
Fax: 310-378-0000
E-mail: david@miyoshilaw.com
www.miyoshilaw.com
<http://about.me/dmiyoshi>