



Financial Crisis Report

Written and Edited by David M. Miyoshi - **HAPPY NEW YEAR!**



Advancing in a Time of Crisis

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We are experiencing the most economically unstable period and socially erratic 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 and deadly social disruptions including historic pandemics, conflicts, wars, riots and even regime changing coups. As is typical of such times, many fortunes will be both made and lost during this period. After talking with many business owners, executives, professionals, scholars 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 that exists. 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 historic 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.

Words of Wisdom: "Life is not always a matter of holding good cards, but sometimes playing a poor hand well" Jack London

A Famous Mystic's Predictions for 2022

This article is taken from the Dec 29, 2021 Coast to Coast website (www.coasttocoast.com) with host George Noory. It's interesting and I present it here for your reading enjoyment. D. Miyoshi

Mystic Baba Vanga Makes Her Predictions for 2022



Vangelia Gushterova was blind from the time she was twelve years old, but the Bulgarian mystic reportedly saw far into the future before her death in 1996. Known as "Baba Vanga" by her adherents, she made predictions as far ahead as the year 5079—including many for the year 2022. While some may dismiss Baba Vanga's forecast for the new year, her followers say she's accurate about 85% of the time, with her past predictions including the 9/11 attacks, the election of Barack Obama, and the dissolving of the Soviet Union.

Viral News: Even though she died in 1996, the predictions of Baba Vanga, a blind Bulgarian

mystic are still coming true today. For the uninitiated, Baba Vanga has now become a cult figure among conspiracy theorists who believe that she forecasted global events way before they happened. Also called the Nostradamus of the Balkans, Baba Vanga is said to have foretold major world events like 9/11 terror attacks and Brexit, in a series of mystical predictions, as far forward as 5079. Her forecasts have a success rate of 85%, reports have claimed.

As the dreadful 2021 is coming to an end, we all are hoping for some cheer and wishing for a peaceful 2022 ahead. However, seems there is no respite from troubles in the next year as well, according to Baba Vanga. With only a few days left for 2022, Baba Vanga's predictions are now creating buzz and curiosity again.

Here are Baba Vanga's 2022 prophecies:

1. More earthquakes and tsunamis: According to Baba Vanga, the world's risk of earthquakes and tsunamis will increase in 2022. Vanga, who previously had forecasted the 2004 tsunami, has predicted that several Asian countries, along with Australia, will be struck by intense bouts of floods. The earthquake in the Indian Ocean will be followed by a major tsunami that will engulf coastal areas of countries of the world, including Australia, New Zealand, Indonesia, India.

2. Deadly virus in Siberia: According to Baba Vanga, researchers will discover a new lethal virus in Siberia that was frozen up until now. Owing to catastrophic effects of global warming, the virus could quickly spin out of control.

3. Massive locust attack in India: Baba Vanga predicted that temperatures will be as high as 50° Celsius in India. The country will also be hit by



2021, the Lost Year

locust attacks in 2022, which will lead to the destruction of crops and agricultural plots, causing famine.

4. Alien attack: According to Baba Vanga, aliens will send a satellite called 'Oumuamua' to explore life on the planet earth and they might also attack and imprison humans. She has also presaged that by 2130, civilizations will learn how to live underwater, with the help of aliens.

5. Water scarcity: The Bulgarian mystic has claimed that great cities of the world will get affected by the shortage of drinking water in 2022. The pollution of the rivers will make it necessary to find new sources.

6. Virtual Reality takeover: In 2022, people will spend more time online on their phones, gadgets, etc. The screen time will increase and it will be dangerous as people will start confusing fantasy with reality.

It's been said that Vanga, born in 1911, mysteriously lost her eyesight at the age of 12 during a massive storm and that's when her visions and ability to see the future began. Vanga had also predicted the rise of ISIS and said that America's 44th president would be African-American. When she died in 1996, she left behind predictions that run until 5079, the year she believed the world would end.

End of Article

2021, the Lost Year



I did not vote for Joe Biden. But in the wake of the Jan 6 Capital Building demonstration, I thought of any politician, he was in the best place to bring this country back to normalcy. There was no better time or circumstances to work with the Republicans and make this country come together, all to the credit of the Democrats. Biden could have opened up trade and travel and vanquished the onslaught of the Covid virus. After all, he is not an extremist or radical political provocateur, although he does have tendencies to bend toward corruption. But for politicians, that's just

a matter of degree. It just seemed Biden would have wanted to restore stability to the country, if for no other reason than to cement his legacy with a positive tenure.

I could not have been more wrong.

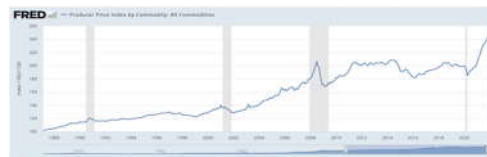
Biden surrounded himself with woke lunatics who do not believe in any limits on government power, who believe that infinite spending and debt and money printing has only good consequences, and that government force in general can achieve miracles.

As a result, a bad situation turned worse. 2020 was the worst year on record for the U.S. generally speaking, except that 2021 bested it. The debt, the spending, the controls, the monetary expansion, and whatever else one's imagination can conjure up. It was like a coup d'etat. The America we appreciated in 2019 seems nearly gone now.

The sad part is it did not have to be this way. We like to think that people are in charge of their own future. It's astonishing and shocking when governments set on a course that is so destructive and devastating to all hope, peace, and tranquility.

In some sense, a good part of the story is revealed in the Producer Price index, which signifies tremendous pain for American business, but also works as a good forecast for what will happen to consumer prices later.

Here is the straight index, 1987-2021.



Here is the same data expressed in a different way, percent change year over year.



Look closely and you see the yearly percentage change of 40. We've never seen anything like this.

The CPI latest data show a 7% increase, but that is surely underestimated. In many components we are already at double digits.

It's not only inflation that appeared so brutally in 2021. We have at least five new problems that are combining to essentially challenge the core of the meaning of American free enterprise.



20 FAMOUS MONEY QUOTATIONS

1. The labor shortage. Millions have dropped out of the workforce because of a variety of reasons. They are flush with cash from government largess. They simply moved away from oppressive blue states. They are generally demoralized and just don't care anymore. They no longer want to work for companies that abuse them at the behest of government.

2. Supply chain breakages. There is no chance of these being fixed anytime soon. Stores are missing stock. Not even Macys can keep dresses on the shelves. There is just no chance for companies to rely anymore on quick delivery of anything. That means a big shortage in replacement parts and many other basics we once took for granted.

3. The chip shortage. Again, we never expected anything like this before. This is mostly the result of the breakdown of international trade plus the lockdowns. This fed the auto shortage and dramatically hiked prices of a number of electronic goods. It could be years before this is fixed.

4. Business and consumer confidence. Both took a huge hit in 2020, but there was a brief moment over the summer of 2021 when we started to see some recovery. Then the mandates, closures, and restrictions came back and they both plummeted again. We could soon be back to 1979 soon. The reason should be clear: the massive violation of property rights. Without them, you have no sense of certainty of anything.

5. The Vaccine Mandates. It was hard to believe when New York City imposed them. They heavily work against African Americans and have been awful for business in general. Tens of thousands of restaurants in Manhattan alone have gone out of business. Now these mandates are spreading to Boston and elsewhere.

In the end, this year of 2021 has been one in which the classes have become severely divided: working class vs zoom class, vaccinated vs unvaccinated, rich vs poor. The mobility between them has not been this throttled in our lifetimes.

On the global scene, the world trading order that took 70 years to put together may be permanently shattered. The U.S. surrendered its unquestioned dominance by pulling out of trade deals and declining to enter into new ones. The rest of the world has moved on. In 2019, it was evident that China would eventually overtake the U.S. in terms of economic power. Although China is now experiencing severe economic problems that will set it back a long time, sometime in the not too distant future, China will economically overtake the U.S.

Let's just say America's empire had a good run. Historians will likely record that it met its fate in 2021. While America's future is not hopeless recovery from this year will take decades. We've got multiple crises in every area of life, not the least of which is a public health crisis of awesome proportions.

It's chilling to admit but the biggest victims of the last two years have been America's young generation. Alas, their future is not as bright as ours was. We need a lot of prayers.

D. Miyoshi

20 FAMOUS MONEY QUOTATIONS



This article was published by Wealth Management.com on Dec 3, 2021. You probably have heard of some these sayings. The first half of the article gives the questions and the second half identifies the person who originated the quotation. I hope you find it informative if not interesting.

D. Miyoshi

THE QUESTIONS

1

Q "Remember that time is money."

- A. John Maynard Keynes
- B. Benjamin Franklin
- C. Jane Austen
- D. Winston Churchill

2

Q "Too many people spend money they earned ... to buy things they don't want ... to impress people that they don't like."

- A. Will Rogers
- B. Oscar Wilde
- C. John F. Kennedy
- D. Eleanor Roosevelt

3

Q "The big money is not in the buying or selling but in the waiting."

- A. Grace Kelly
- B. Pablo Picasso
- C. Charlie Munger
- D. Babe Ruth

4

Q "The four most dangerous words in investing are, 'this time it's different.'"

- A. Sir John Templeton
- B. Abraham Lincoln
- C. Sumner Redstone
- D. Jack Welch

20 FAMOUS MONEY QUOTATIONS

5

Q "It's not how much money you make, but how much money you keep, how hard it works for you and how many generations you keep it for."

A. Jeff Bezos **C. Queen Elizabeth II**
B. Nelson Mandela **D. Robert Kiyosaki**

6

Q "People say that money is not the key to happiness, but I always figured if you have enough money, you can have a key made."

A. Albert Einstein
B. Joan Rivers
C. John D. Rockefeller
D. Tim Cook

7

Q "Know what you own, and know why you own it."

A. Mother Teresa
B. Peter Lynch
C. Muhammad Ali
D. Elvis Presley

8

Q "Don't look for the needle in the haystack. Just buy the haystack!"

A. John Bogle
B. Thomas Edison
C. Oprah Winfrey
D. Walt Disney

9

Q "A budget is telling your money where to go instead of wondering where it went."

A. Charles Bronfman
B. George Orwell
C. Jeff Immelt
D. John Maxwell

10

Q "If you look at what you have in life, you'll always have more. If you look at what you don't have in life, you'll never have enough."

A. Neil Armstrong
B. Tim Cook
C. Oprah Winfrey
D. George Orwell

11

Q "If you want to know what God thinks of money, just look at the people he gave it to."

A. Henry Ford
B. Dorothy Parker
C. Elon Musk
D. Edward "Ned" Johnson

12

Q "Money often costs too much."

A. Ralph Waldo Emerson
B. Benjamin Franklin
C. Mark Zuckerberg
D. Bill Gates

13

Q "The process by which banks create money is so simple that the mind is repelled."

A. Ernest Hemingway
B. Michael Jordan
C. Dolly Parton
D. John Kenneth Galbraith

14

Q "I will tell you the secret to getting rich on Wall Street. You try to be greedy when others are fearful. And you try to be fearful when others are greedy."

A. Warren Buffett **C. Yogi Berra**
B. Charles Dickens **D. J. Paul Getty**

15

Q "I made my money the old-fashioned way: I was very nice to a wealthy relative right before he died."

A. Thomas Jefferson
B. Henry Ford
C. Malcolm Forbes
D. William F. Buckley Jr.

16

Q "The intelligent investor is a realist who sells to optimists and buys from pessimists."

A. George Soros
B. Benjamin Graham
C. William Faulkner
D. Paul McCartney

17

Q "While money can't buy happiness, it certainly lets you choose your own form of misery."

A. Jeff Bezos
B. Abraham Lincoln
C. Jack Welch
D. Groucho Marx

18

Q "There are people who have money and people who are rich."

A. Mother Teresa
B. Coco Chanel
C. Andrew Carnegie
D. Bill Gates

20 FAMOUS MONEY QUOTATIONS

19

Q "Money may not buy love, but fighting about it will bankrupt your relationship."

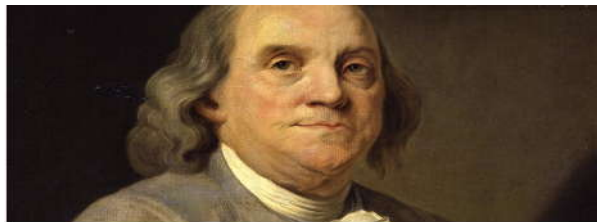
A. Thomas Edison
B. Oprah Winfrey
C. Walt Disney
D. Michelle Singletary

20

Q "Everyone has a plan until they get punched in the mouth."

A. David Beckham
B. Mike Tyson
C. Marilyn Monroe
D. Mark Zuckerberg

THE ANSWERS



1. B—Benjamin Franklin

Benjamin Franklin (1706–1790) was active as a writer, scientist, inventor, statesman, diplomat, printer and publisher.

His other quotes about money include:

- ▶ "A penny saved is a penny earned."
- ▶ "Our necessities never equal our wants."
- ▶ "He that is of the opinion money will do everything may well be suspected of doing everything for money."



2. A—Will Rogers

Will Rogers (1879–1935) was an American humorist, actor, comedy, stage performer and social commentator from Oklahoma. Fred Kravitz has said "I never met a man funnier than" Will Rogers had many witty quotes about money, including:

- ▶ "Don't gamble! You'll lose your savings, and you never find stock and hold it till it goes up. Then sell it. If it don't go up, don't buy it."
- ▶ "If you find yourself in a hole, stop digging."
- ▶ "Never let yesterday use up too much of today."



3. C—Charlie Munger

Charles "Charlie" Thomas Munger (born 1924) is the chairman of Berkshire Hathaway and, next to Warren Buffett, the greatest investor in America. Under the leadership of Munger and Buffett, the value of Berkshire Hathaway has increased by a factor of 100,000. Here are some more of Munger's quotations:

- ▶ "Take a simple idea, and take it seriously."
- ▶ "It takes character to do with all that cash and to do nothing."
- ▶ "I always say I want to know where I would die so I can never go there."



4. A—Sir John Templeton

Sir John Templeton (1912–2008) is widely considered to be one of the greatest investors of the 20th century. He is perhaps best known as an early proponent of contrarian investing, betting on growth opportunities beyond the United States. Other Templeton quotes include:

- ▶ "I never ask if the market is going to go up or down because I don't know, and besides it doesn't matter."
- ▶ "Share prices fluctuate more than share values."
- ▶ "Invested at the point of maximum pessimism."



5. D—Robert Kiyosaki

The author of *Rich Dad, Poor Dad* and over 20 other self-help books, Robert Kiyosaki (born 1947) is a financial educator known for his "get rich quick" philosophy. One of the most popular quotes about money, Kiyosaki once said, "There is a difference between being poor and being broke. Being poor is temporary. Being broke is not."



6. B—Joan Rivers

Joan Alexandra Melnitzky (1916–2007) known professionally as Joan Rivers, was an iconic American comedian and TV host whose comedic persona revolved around her scathing wit on herself. Other quotations by Joan Rivers include:

- ▶ "I was smart enough to go through my divorce that quickly."
- ▶ "I believe I wish I could tell you I got better. But I don't get better. You get better."



7. B—Peter Lynch

Peter Lynch (born 1943) is a highly regarded former mutual fund manager and philanthropist. As the manager of the Magellan fund at Fidelity Investments between 1977 and 2000, Lynch managed a 20.5 percent annual return, making the Magellan fund the top-performing mutual fund in the world. In his many books such as *The Little Book That Beats the Market*, Lynch has many quotes about money, including:

- ▶ "Remember, change is never when you need it the most."
- ▶ "Never what you own, and how to get it out."

20 FAMOUS MONEY QUOTATIONS



8. A—Jack Bogle

John Clifford "Jack" Bogle (1929–2020) was an American investor, business executive and philanthropist. As the founder and chairman of The Vanguard Group, he is credited with creating the first index fund. Here are his most famous quotes:

- "The only form of investing free is that in which you own a company and don't get paid for it, so get paid only what we'd pay for it, if we pay for nothing, we get everything."
- "The greatest enemy of a good plan is the enemy of a perfect plan."



9. D—John Maxwell

John C. Maxwell (born 1947) is an author and speaker who is primarily known for dozens of books on leadership, including *The 28 Irrefutable Laws of Leadership*, one of many bestsellers. Maxwell is a top management and leadership expert and a popular keynote speaker. Here are his most famous quotes:

- "When the stakes, would you rather give time or money? Most people focus on dollars. The love you spend your time is much more important than how you spend your money."
- "The only thing we can control is what we do in the present. The more we do it today, the better we get tomorrow's opportunities."



10. C—Oprah Winfrey

Oprah Winfrey (born 1954) is, perhaps, the most influential woman in the world. An American talk show host, actress, entrepreneur, media host, best actress Oscar winner, and actress, she has inspired millions, from an infant to a man.

- "The more I've been able to do financially, successful I've been, the more, now, I've wanted to be a mother."
- "I had an idea last night, you wouldn't believe, and I've become it. I just had the idea, I'd have done it, but today."
- "My philosophy is that not only are you responsible for your life, but doing the best at this moment puts you in the best place for the next moment."



11. B—Dorothy Parker

Dorothy Parker (1897–1967) was an author, poet, critic and movie-script writer. In Hollywood, her script for the Academy Award nomination *Billie Holiday* led to her being blacklisted because of her criticism of the film industry.

- "Men seldom make passes at girls who wear glasses."
- "I'd like to know money. And I'd like to be a good wife. These two can come together, and I hope they will. But if that's too awkward, I'd rather have money."
- "I'd rather have a bottle in front of me than a friend who isn't."



12. A—Ralph Waldo Emerson

Ralph Waldo Emerson (1803–1882) was a philosopher, essayist and poet who had a profound influence on American letters. He was a leader of the transcendentalist movement of the mid-19th century. Today, he is best known for his essay *Self-Reliance*. Emerson's most celebrated quotes include:

- "A single individual is the legislator of his world, ruled by his convictions and philosophy and desires."
- "A man is usually successful in his money when he is not interested in it."
- "If you're a good deal of a fool, and a great deal of a coward, it's a good fortune, and when you have it, it ought to be done as much as if to keep it."



13. D—John Kenneth Galbraith

John Kenneth Galbraith (1908–2006) was an economist and writer who wrote *The Affluent Society*, one of the most influential books of the 20th century. In the book, he argues that the rich and wealthy distort the world's resources as "conventional wisdom," a theory that he introduced. Galbraith had a way with quotes that made his opinions about the economy of the times.

- "Faced with the choice between changing your mind and proving that there is no need to do so, almost everybody gets busy on the proof."
- "The only function of economic forecasting is to make astrology look respectable."
- "If all else fails, bureaucracy will always be the cause of any considerable success."



14. A—Warren Buffett

There is little argument that Warren Buffett (born 1930) is the most successful investor in history. Known as the "Oracle of Omaha," he has thousands of billions that hang on his every word. Buffett runs Berkshire Hathaway and has a net worth of over \$800 billion. Other Buffett quotes about money include:

- "There is what you get. There's what you pay."
- "It's not when the tide goes out that you discover what's been swimming naked."
- "The greatest trick the devil has ever played."



15. C—Malcolm Forbes

Malcolm Forbes (1907–1988) was most commonly known as the publisher of *The Forbes* magazine. An expert on issues of capitalism, the last page of each issue of *Forbes* magazine presented quotations that might inspire you to be successful in your financial journey, including:

- "A lot of money doesn't make anyone more noble, dignified, or more capable of leading to success."
- "There is no such thing as a free lunch, and if you think there is, you're not looking at it correctly."
- "The greatest secret of success is to be successful, and to be successful, you must be successful."



16. B—Benjamin Graham

Benjamin Graham (1896–1986) was a financial analyst, investor, and author who is best known for his book *The Intelligent Investor*. He is widely known as the father of value investing. His influence has been passed to Warren Buffett, Irving Kahn and Dr. John Templeton, three of just a few of the most successful investors.

- "The investor's chief problem—and even his chief excitement—is to be 'average'!"
- "Successful investing is about managing risk, not avoiding it."



17. D—Groucho Marx

Julius Henry "Groucho" Marx (1897–1977) known worldwide as "Groucho," was known for his quick wit and words. Here are a few of his most famous quotes about money:

- "Money is the only thing that you can't take with you when you die, and it's the only thing that you can't take with you when you're alive."
- "I don't like to see that money."
- "Money will get you things, and things will get you money."

Bill Walsh's 3 Steps for Success



18. B—Coco Chanel

Catharine Beecher "Coco" Chanel (1894-1971) was a French fashion designer and, as the founder of the eponymous Chanel brand, one of the world's most influential businessmen. Her signature scent, Chanel No. 5, remains an iconic product a century after its introduction in 1918. Her observations about success include:

- "Success will never cost a big happiness that I have when you're sleeping."
- "In order to be successful, one must always be different."
- "There is no time for rest and child amusements. There is time for work, and time for love. That leaves no other time."



19. D—Michelle Singletary

Michelle Singletary is a nationally syndicated personal finance columnist for The Washington Post. Her award-winning column, "The Color of Money," is syndicated in dozens of newspapers nationwide. She is the author of three books, including The 40 Hour Financial Plan: Your Path to Financial Peace and Prosperity and Spend Now, Live Rich: How to Get What You Want with the Money You Have. Her advice comes from her own life.

- "You shouldn't invest the money if you are looking to use it within five years. That's cash only."
- "Nothing else than a good use of your money."



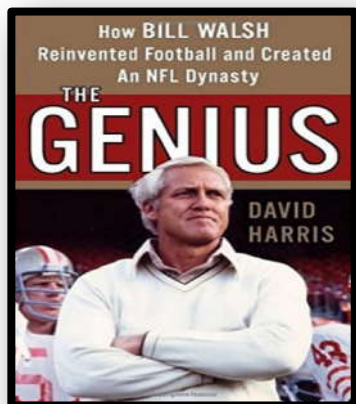
20. B—Mike Tyson

Michael Tyson (born 1962), nicknamed "Iron Mike," is best known as a professional boxer who emerged from early to strong. Tyson is considered to be one of the greatest heavyweight boxers of all time. Tyson's observations, especially about boxing, have surprising relevance to financial advice. His point about the fragility of planning in the certainty of adversity is familiar to all advisors.

- "There's nothing wrong with making mistakes. Just don't make the same ones."
- "There is no greatest obstacle to boxing."
- "Remember that you fight in your own money, and everyone who helps you is not your friend."

END OF ARTICLE

Bill Walsh's 3 Steps for Football (and Investing) Success



The following article is written by Mike Barrett, senior analyst for Stansberry Research and originally appeared in the July Digest of Stansberry Research Master Series on Investing. In this article football fans will be able to identify how a unique strategy cleverly used to achieve success in football can also be successfully applied in the world of investing.

Often, it's easy to get bogged down in the results of each individual trade... and lose sight of the big picture. But according to Barrett, investing is a lot like a football season. You don't need to bring home a victory every time – you only need to win more games than you lose...

The article relays a legendary NFL head coach's three-step formula for a winning team... applies it to the world of investing... and explains how he used it to uncover two undervalued trading opportunities...

I present it here for your reading consideration. D. Miyoshi

Bill Walsh's Three Steps for Football (and Investing) Success

Half a century ago, Bob Trumpy went to the wrong spot – and changed pro football forever...

The Cincinnati Bengals were playing the Oakland Raiders in the 1970s. After the Bengals called a play in the offensive huddle, the players approached the line of scrimmage to get into their respective positions.

However, there was a small problem...

Trumpy, the Bengals' tight end, lined up on the right side of the offensive line – not the left side, as the play was designed. Cincinnati's quarterback immediately pointed out Trumpy's error, so he scurried into the correct spot just before the ball was snapped. Problem solved.

But then, something unexpected happened...

As Trumpy moved from one side to the other, five Raiders defensive players followed him. And in their haste to make the unexpected adjustment... they all crashed into each other.

The impromptu "Three Stooges" imitation caught the attention of Bengals offensive coordinator Bill Walsh... In his autobiography, written many years later, Walsh remembered that "all hell broke loose" on the defensive side when Trumpy changed his positioning.

Walsh soon realized he could use this new weapon to his advantage... He could send the tight end in motion on purpose before the ball was snapped to disrupt the defense.

That was just the start... The extensive use of shifts and sending players in motion became one of the hallmarks of Walsh's most celebrated innovation – the "West Coast offense."

As I'll discuss in today's Masters Series, almost no one has had a greater influence on football over the past 50 years than Walsh, who passed away in 2007. And fortunately for us, his blueprint for excel-



Bill Walsh's 3 Steps for Success

lence can carry over into the financial markets as well...

Nearly 30 years ago, Walsh outlined a simple, three-step formula during an interview. And as you'll see, following these three steps is a surefire way to become a better investor.

But before we get to all the details, let's learn a little bit more about Walsh's success...

If you like the NFL's current fast-paced, pass-first approach, you can thank Walsh. His West Coast offense emphasized passing instead of running the ball, as most teams did at that time. More specifically, it focused on misdirection and short, high-percentage passes.

In 1979, the woeful San Francisco 49ers hired Walsh as their head coach. The franchise had won just 31 of its last 86 games – and only two during the previous 1978 season.

But it didn't take the innovative Walsh long to turn things around...

Using the West Coast offense to bedevil defenses (and with the right players running it), after just three seasons, the 49ers won Super Bowl XVI – the franchise's first football title. Walsh and the 49ers went on to win two more Super Bowls following the 1984 and 1988 seasons. And overall, the 49ers are regarded as one of the NFL's most dominant teams of the 1980s.

Walsh retired days after the 49ers' third title, but his influence didn't stop then...

George Seifert, his former defensive coordinator, took over as 49ers head coach and won two more Super Bowls. Mike Holmgren, his former offensive coordinator, won another with the Green Bay Packers. And several other assistants found similar success in the NFL.

In short... it's no surprise that he was elected to the Pro Football Hall of Fame in 1993.

That same year, Walsh explained to the Harvard Business Review exactly how he built the 49ers dynasty...

The entire interview is a treasure. (You can read it in at:

<https://hbr.org/1993/01/to-build-a-winning-team-an-interview-with-head-coach-bill-walsh>

But right now, I want to focus on Walsh's three-step formula for success. We'll begin with the first step...

Make a thorough game plan... Then, have the nerve to stick with it.

Everyone knows it makes sense to start something important by developing a game plan. The hard part is sticking to the plan when things go wrong...

After retiring as 49ers head coach, Walsh took the same position at Stanford University from 1992 to 1994. (He had previously coached the college team in 1977 and 1978.)

One of the biggest games of his Stanford tenure occurred in October 1992, when the 18th-ranked Cardinal visited sixth-ranked Notre Dame. For the first time ever, both teams were nationally ranked. And Walsh's team got off to a terrible start...

Notre Dame led 16-0 at halftime, and the Fighting Irish were playing in front of a raucous home crowd in South Bend, Indiana. The odds seemed bleak that Stanford would stage a dramatic comeback and somehow win the game.

Yet Keena Turner, a former 49ers linebacker for Walsh who later became a Stanford assistant coach, remembered the locker room at halftime being a lot calmer than anyone could've imagined. As he told the Harvard Business Review in the 1993 article...

I'm sure everyone watching had written us off. But in the locker room, there was no sense of panic. We had a calm, thoughtful discussion on how to get it done. The players handled it because Bill had laid the groundwork. He had prepared us to be 16 points down. All he had to ask was, "Do you pack it up or figure out how to win?"

The importance of what you just read can't be overstated... Walsh had fully prepared his team in advance for how they would respond to one of the greatest challenges in sports – coming back from a massive deficit.

In other words... digging out of a deep hole was part of the game plan they had practiced all week. That gave Walsh the nerve to stick with it. In his words (my emphasis added)...

Making judgments under severe stress is the most difficult thing there is. The more preparation you have prior to the conflict, the more you can do in a clinical situation, the better off you will be.

For that reason, in practice, I want to make certain that we have accounted for every critical situation, including the desperate ones at the end of a game when we may have only one chance to pull out a victory. Even in that circumstance, I want us to have a play prepared and rehearsed.

Say it is the last 20 seconds of a game and we're losing... We have already practiced six plays that we can apply in that situation. That way, we know what to do, and we can calmly execute the plays. We'll have no doubt in our minds, we will have more poise, and we can concentrate without falling prey to desperation.

Notre Dame never scored another point, and Stanford cruised to a 33-16 victory.

Walsh was absolutely correct... Making quick judgments under severe stress is one of the most difficult things we must do.

Fortunately, most of us don't get into high-stress situations very often... But when we do, the way we handle them usually has big consequences.

For many investors, deep and sudden market declines are a source of severe stress...

We can't practice for these kinds of situations like a football team can. But we can (and must) consider how we'll respond to them before they arrive.

That way, as Walsh eloquently put it, "We can concentrate without falling prey to desperation." Said another way, we'll have the nerve to stick with our long-term financial plans.

The March 2020 market freefall occurred because many folks became indiscriminate sellers. They wanted out of everything they owned, no matter the price... They had fallen prey to desperation.

This is almost never the best course of action – and it certainly wasn't last year... As we all know, stocks soon rebounded and have since gone on to all-time highs.

In our Extreme Value advisory, my colleague Dan Ferris and I have helped our subscribers prepare for these "desperation" moments by establishing in advance whether we'll recommend continuing to hold a position indefinitely through any market freefalls or not.

For instance, we consider cash, precious metals, and bitcoin to be core portfolio positions... No matter what happens with the markets, we're in those assets for the long term.

We've also divided the stocks in the Extreme Value model portfolio into two categories – "Crown Jewels" and "Other."



Bill Walsh's 3 Steps for Success

The first category is made up of elite businesses with special assets and capabilities. We don't intend to ever sell these stocks... They're the cornerstones of our long-term wealth-accumulation strategy in Extreme Value.

And beyond that, we normally advise subscribers that when a big market decline also pulls these stocks down... seize the opportunity to increase your positions at lower costs. Or if you don't already own these Crown Jewels, consider adding them if they're in "buy" range.

The "Other" category includes stocks that aren't quite "Crown Jewels" yet... but could be at some point. Depending on how a big decline unfolds, we're prepared to sell all of these stocks. We're also not opposed to switching to hard stop losses to protect our subscribers' gains and minimize their losses... We make those decisions on a case-by-case basis.

Everyone's situation is different... so what works for us may not work for you. That's OK.

The point here is just to prepare for big downturns by deciding well ahead of time what you'll do with each position in your portfolio. Simply ask yourself this question...

If Stock X declines 40%, will I still want to own it?

If the answer is "no," then think through what you'll do instead. It's the only way to avoid falling prey to desperation and the bad decisions that inevitably accompany it.

Next, let's move on to the second step of Walsh's formula for success...

Develop an edge by seeing what others miss.

Before the Bengals' Trumpy went to the wrong side of the line against the Raiders in the 1970s, I wonder how many times something similar happened across the NFL. Many other tight ends likely also lined up incorrectly and caused confusion for the opposing defense.

However, the Trumpy play stands out because Walsh was naturally predisposed to seeing opportunity when others weren't.

Walsh's biggest edge was seeing what the Wall Street Journal's Allen Barra once called "hidden greatness." And again, this is why Walsh is enshrined in the Hall of Fame.

Michael Lombardi, a former NFL general manager who worked as a 49ers scout in the mid-1980s, recalled the best example of Walsh's edge in his book Gridiron Genius. As he explained...

In Walsh's first season as the head coach and [general manager] of the 49ers, in 1979, he took a trip to UCLA to work out Olympic hurdler turned wide receiver James Owens.

Owens was incredibly fast, but Walsh wanted to see if he had the other skills necessary to be an NFL receiver. He forgot one small thing, though: He needed an arm to throw to the guy.

As luck would have it Notre Dame's quarterback, Joe Montana, was working out nearby, preparing for the draft, too. Walsh asked him to stop by. I'm not exactly sure what Walsh zeroed in on that day with Montana, but after a few throws he was so focused on the quarterback that he practically forgot Owens was there.

Keep in mind that most NFL teams didn't think highly of Montana at the time. Some coaches and scouts considered his passing ability to be below average. Others thought he lacked the toughness to be a starting NFL quarterback.

Boy, were they wrong...

Montana put together one of the most illustrious NFL careers ever. He won four Super Bowls and earned the Most Valuable Player award in three of them. He also was named the NFL's Most Valuable Player twice – in 1989 and 1990. He continues to hold the record for the highest career Super Bowl passer rating (127.8), and he went into the Hall of Fame in 2000.

But Walsh's edge didn't just stop with Montana... He also found other diamonds in the rough over the years, including Hall of Famers Jerry Rice and Steve Young.

Some scouts considered Rice too slow to be a successful receiver in the NFL. To this day, he holds Super Bowl records for the most touchdowns and most points scored.

And in 1987, when Walsh decided to pursue Young as his next franchise quarterback after Montana, not one of his assistant coaches thought it was a good idea... He did it anyway. Like Rice and Montana, Young also holds Super Bowl records that still stand decades later.

Investing success also often comes from having an edge – or being able to see what others miss...

Many investors make the mistake of only analyzing what a company has done in the past.

Historical data are readily available from multiple sources. And as an investor, you can use this information to make educated predictions about the future... I'm talking about things like how quickly revenue has grown or how much operating margins have improved.

In Extreme Value, we've even built a comprehensive "Five Financial Clues" framework to help us make the most of this data... And we use it to discover the best opportunities.

However, what happened in the past only constitutes the starting point for how you should think about the future. You must also ask questions about what to expect going forward...

Will revenue grow faster or slower than it did in the past? Will profit margins rise or fall?

It takes far more work to ask these kinds of questions, build a case for the answers, then model the likely outcomes. That's where the edge often lies in investing.

To exploit this edge, Dan and I have developed a process that emphasizes how a story is likely to change over the next five years... not how it played out over the past five years.

Consider our July 2020 recommendation of TFI International (TFII)...

Back then, this small Canada-based trucking company with a growing e-commerce business had just begun trading on U.S. exchanges. Many investors – including big U.S. institutions – didn't even know it existed.

As Dan and I began to study the company, our Five Clues framework helped us spot the high quality of its business. Then, as we started thinking about how the story would play out in the years ahead, our expectations-based valuation model alerted us to a key anomaly...

Despite a history of revenue growth, the current price implied no growth going forward.

That made no sense for two reasons. First, as we noted in the July 2020 issue...

TFI has figured out a way to provide the same level of service (at a



Bill Walsh's 3 Steps for Success

fraction of the investment and ongoing expense) to the 60% of e-commerce sales that Amazon doesn't control.

And second, TFI is consolidating the trucking industry... It has completed nearly 100 acquisitions since 2008.

In short, given TFI's ongoing acquisition of other trucking companies (and their revenue streams) and its strong presence in the fast-growing e-commerce sector, we were able to project mid-single-digit revenue growth... That's a sharp contrast to the near-zero growth that TFI's share price implied at the time.

And the edge from our research has proved to be spot-on...

We added TFI to our model portfolio in July 2020 at \$38.06 per share. Today, it's trading for around \$102 per share. After adding \$1.11 in dividends, it's good for a 172% total return. And while we've since raised our maximum buy price, shares currently trade well above it.

That brings us to the third and final step of Walsh's formula for success...

To enjoy enduring success, rely on a system that generates unique, high-quality results.

Walsh believed strongly that his primary job as head coach was to design a "system of football that is not simplistic," as he told the Harvard Business Review during the 1993 interview. And as Walsh explained...

The head coach's system should never reduce the game to the point where he can blame his players for success or failure simply because they did not physically overwhelm the opponents.

Successful coaches realize that winning teams are not run by single individuals who dominate the scene and reduce the rest of the group to marionettes. Winning teams are more like open forums in which everyone participates in the decision-making process, coaches and players alike, until the decision is made.

Others must know who is in command, but a head coach must behave democratically. Then, once a decision is made, the team must be motivated to go ahead and execute it.

So Walsh personally wrote the team's operating and personnel manuals... He developed a unique practice program... And he devoted considerable effort to evaluating personnel.

Together, these individual pieces formed a comprehensive system designed to accomplish one thing... win championships again and again, regardless of who was on the roster.

To win the Super Bowl once is an accomplishment that most NFL head coaches never experience. Incredibly, Walsh won it three times in eight years. Even more impressive, only a handful of players were on all three title-winning squads. That means Walsh basically won it each time with a new roster of players who quickly adapted to his winning system.

Walsh's system consistently generated unique, high-quality results by emphasizing things that other coaches often didn't...

For instance, Walsh expected his players to learn five or six techniques for assignments – like getting open to catch short passes or blocking defensive backs downfield. According to Walsh, many opponents usually learned one or two.

And all teams are generally permitted an equal amount of practice time... Aware of this, Walsh figured out how to get far more out of his team's time by instituting extremely precise, minute-by-minute

sessions.

Doing so enabled Walsh to squeeze in the instruction time needed for those extra techniques. And highly orchestrated practices also enabled the team's least-talented players – the ones Walsh believed were often the difference between winning and losing – to greatly improve their skills, and thereby make greater contributions.

Earlier, I briefly mentioned our "Five Financial Clues" framework in Extreme Value...

This system provides Dan and me with important hints about how a company will perform in the future. When combined with our valuation model of forward-looking expectations, the result is a system that generates well-informed estimates of real (or "intrinsic") value.

It's our system to consistently generate unique, high-quality results...

We run dozens of companies through this system month after month – everything from microcaps to mega-caps – in search of the market's best risk-to-reward setups. And as far as I know, this system is unique to Extreme Value.

Intrinsic value is the piece of data that we focus on most. That's because the company's historical performance and forward expectations are both reflected in this one figure.

Large gaps between a company's share price and its intrinsic value are often a reflection of one thing... investors not fully appreciating a company's future growth story.

Since the onset of the COVID-19 pandemic, we've uncovered several of these situations...

Back in May, we "unlocked" the Extreme Value issue about Costco Wholesale (COST) for Digest readers. Investors believed this pandemic winner was turning into a pandemic loser. But as we detailed, that's nonsense. Shares are up 61% since our original March 2021 recommendation... and continue climbing toward our revised \$550 intrinsic value estimate.

Over time, intrinsic value changes... It often rises as a business grows and becomes more profitable. Linking maximum buy prices to intrinsic value allows us to raise them dynamically as a company's value rises. It's another key component of our system.

Ultimately, Walsh's formula for success was about winning football games – but with the proper perspective...

It isn't about winning every game. In Walsh's own words to the Harvard Business Review...

We have to remind ourselves that it's not just a single game that we are trying to win. It is a season and a series of seasons in which the team wins more games than it loses and each team member plays up to his potential. If you are continually developing your skills and refining your approach, then winning will be the final result.

This is an excellent reminder for investors, too...

Investing success is ultimately measured by how much wealth you accumulate over a long period. It's OK if you don't score a touchdown with every single investment... You're bound to have some losers along the way. The key is building success over the long haul.

To maximize the value of your capital, consider a system that consistently helps you spot the best risk-to-reward ideas in the market... We believe our Extreme Value system does that.

As we've discussed today, Walsh enjoyed legendary success in one of the most competitive businesses on the planet – professional football. Here's how he did it...

“Black Nosing”

1. Walsh made a thorough game plan... and had the nerve to stick with it. He prepared his team week in and week out for all kinds of negative scenarios. This intense preparation helped him stick with his game plan when things went awry.

2. Walsh developed an edge by seeing what others missed. He created a never-before-used offensive scheme designed to exploit speed, precision, and movement.

3. Walsh designed a system that generated unique, high-quality results. His system made the most of every minute, and it helped every player reach his full potential. In the end, he won three Super Bowls in an eight-year span.

Investors would do well to emulate Walsh's timeless, three-step formula for success...

Make a game plan with your portfolio. Then, have the nerve to stick with your decisions by considering how you'll react to stressful situations – like deep market declines.

Develop an edge by learning to see what others don't. Spend more time thinking about how the future will play out for the stocks you own – and less time on what already happened.

Finally, rely on a system that generates unique, high-quality insights (like intrinsic value) that give you an edge in any kind of market.

Do this and you should be able to enjoy investing success... year after year.

Good investing,

End of Article

“Black Nosing”

We have all heard the term “Brown-Nosing.” It's the colloquial term meaning to curry favor or flatter, boot-lick or back scratch. It came into our lexicon in 1939 and is said to be originally military slang, from brown (adj.) + nose (n.), "from the implication that servility is tantamount to having one's nose in the anus of the person from whom advancement is sought." Thus, the closest literal synonym would be “kiss ass”



With the recent surge in racial tensions and angst experienced in the U.S. spurred on by the Black Lives Matter movement, conservative columnist and YouTube commentator Dave Morrison has come up with his own analogous term “Black-Nosing” to address the situation. The following is a narrative he gave on YouTube on July 18, 2020 under his YouTube moniker *Blue Collar Logic* (<https://youtu.be/4D0BPVz-yvU>) explaining what he means by “Black-Nosing.” The following is a word for word transcript of Morrison's

message in his video. Morrison's words present a clear and perceptive account of the challenges blacks face in America which are unfortunately being reinforced by the misguided intentions of liberal thinking whites. It is a candid view of why Blacks in the U.S. are being harmed by the good intentions of White liberals in our society. I present Morrison's message for your thoughtful consideration.

D. Miyoshi



Dave Morrison

Black Nosing ... Civil Rights, or Sabotage?

Let me open by saying Hello to the YouTube employee who is reviewing this video to determine whether it can take ads and we can make a few bucks.

It's a given that the title will cause immediate de-monetization and that I'll have to appeal it for a manual review. So, hello young college-educated liberals. How are you today? Please watch without the assumption that because I'm an old white guy weighing in on a racial issue that I must then be promoting hatred. Set your bias aside and listen.

I live in a very diverse town 40% white 30% black and the rest is Hispanic, Armenian, Asian and mixed races. I interact every day with black people and it is my pleasure to do so. I moved here 18 years ago mostly to be near a coffeehouse where I produced a musical event each Sunday on Tuesday nights. I belong to a fiction writer's group I also met at that coffeehouse. It was a critiquing group. We all analyzed one another's writing in order to help each other get better. We had two female black writers in that group, one of whom was really gifted, the other was bright but not a good writer.

I noticed early on neither of these women ever received the sometimes rough truths about their work that the rest of us had to deal with. My stuff was criticized microscopically and sometimes my feelings got hurt but all of that made me a better writer. The black women in the group received only praise. I coined a word for that “Black Nosing.”

You see the white liberals who made up most of the group was so deathly afraid of being thought racist that they denied these fellow writers the guidance that they freely gave to one another. Shoring up their own image as not racist was important to them. The creative success of these two women was not so important.

“Black Nosing”

I can't count the number of times I've been talking with a group of liberal white people and one of them mentioned a black cultural figure. Everybody was quick to say how brilliant that person was. I almost expect to see Maya Angelou on Mount Rushmore.

This is not to imply that black people are not frequently brilliant. It's just to say that being black does not make a person brilliant any more than being white does. But really next time you're around a group of white liberal college students asked them who their favorite poet is. It will either be Angelou or Langston Hughes. Try, I dare you. I'm talking to you young YouTube employees.

Right out in the cafeteria every black history month finds the folks at Google desperately trying to track down black scientists or mathematicians to feature in their Google doodle, though there are hundreds or thousands of black notables from the worlds of entertainment and sports. Acknowledging them smacks of the minstrel show of young white progressives who are desperate to find blacks who have done well in fields dominated by white men. It's a well-intentioned effort but so very obvious.

Black nosing always is about look who white liberals hold up as black public intellectuals, Michael Eric Dyson and Cornell West. These men have moved through academia on a magic carpet. All that either man has to do is stimulate the white guilt of those who control the universities and they will collect the benefits. Their actual profession is they are professional guilt enablers for white academics and excuse creators for black politicians who want to keep their jobs. Whenever there is a panel discussion about race on TV one of these guys or another lesser-known figure cut from the same cloth shows up to present the favored idea that all problems facing Blacks are due to white racism.

Dyson publishes a book almost every year and the topic is always the same white racism and how it cripples Blacks. These men may be scholars but their genius is manipulating white guilt.

The two most notable black intellectuals on the right are Thomas Sowell and Walter Williams. They don't teach black history. They are both professors of economics. Both are revered by the white Republicans and assumed by white Democrats to be racist. When Sowell and Williams are asked to comment about problems in black society they go after root causes. They use historical data, logic and a deep understanding of human nature to illuminate the real problems.

It turns out that all people regardless of race either succeed or fail based on what they themselves do in the context of their family, community and their educational experience. All white liberals who have done well know this. They demand the very best of their own children but when it comes to handing out a little tough love to black kids, well, they just don't have the stomach for that. They would rather that every black kid in America fail than to risk somebody calling them racist.

You can't get West or Dyson to explain how it is that white racists are responsible for the endemic problems in cities like Detroit, Baltimore, Oakland, St. Louis, Newark, etc. etc. These towns have been run by Democrats for decades. Most of the power positions are held by black Democrats. So why these towns and their people continue to struggle? So much the answer is simple. Black nosing.

If you only give praise and never tough criticism you deprive people of life's roadmap. The way to success for anything is a run through the gauntlet. You take some lumps. You face defeats and you move forward only with effort but if you keep going you come out strong with no illusions about either yourself or the power of your own

attitude and actions to lift you up or to keep you down.

The number one cause of death for young black men in America is murder. Think about that. This isn't an interesting statistic. This is a national crisis but the nervous Nellies who run the media and the universities in the Democratic Party bite their tongues and say nothing. They know that 93% of murder victims are killed by people of their same color. They know that Blacks are killing Blacks and they say nothing, nothing, that is until a Black is killed by a cop and then they can think of nothing else. Now all of the concern they have for Black kids rubs to the surface, as they apply the only blame that is approved by the liberal group. They blame white racism. They can only object to the deaths of Blacks if they can do it while still black nosing.

Let's look at a quick timeline of the life of an average inner-city Black person who is born to a single mother and is raised by her and her single mother. No father is present. He attends a noisy, chaotic school where unions have dumped the teachers who can't cut it out in the suburbs. You know where male-female parenting teams demand the best teachers for their kids.

Throughout his youth his main cultural influences are violent, obscene and hyper sexualized rap music. He is passed on from grade to grade even when he should be held back because standards are lower for Black kids than for their suburban counterparts who have the advantage of intact homes, better teachers and peaceful schools.

If he has any male role models at all they are likely the tough guys who run the local gangs or drug rings and what is fed up by the so-called educational system.

At 18 he has approximately the educational skills of a white suburban 12-year-old. He's had nobody to kick his butt and demand from him his best. Add to this the years of confidence sapping progressive propaganda that has convinced him that the cops are out to kill him and white racists are secretly working to prevent him from ever succeeding.

If you grew up that way how would you turn out? I want to flash back to my earlier comment about Black succeeding in sports and music more so than in academic pursuits.

I want to explain why to you, the still with me YouTube employees, that in sports there is no black nosing. Here the boy either makes a play right or doesn't. In the inner cities perhaps the only place where a boy can receive stern unflinching guidance from an adult male is on a sports team. No excuses are accepted. No half ass effort is good enough. There are rules and discipline and every season is the gauntlet I talked about earlier. There is only winning and losing and all of the efforts that will increase one and decrease the other. Feedback is everywhere from coaches, fellow players, the fans in the stands and the girls at the after party.

GUILTY white liberals have no currency in this world but they're working on it, as we saw when calling an accused who is only half white guilty to bring progressive politics into football. ESPN is now affected as well.

Sadly, black music has already been ruined. Think for a minute how much of American culture was influenced by black men being excellent. I'm a musician and believe me playing jazz takes brains and talent and work. Only a disciplined guy can enter that world and succeed. You didn't get to play with Louis Armstrong's Band or Duke Ellington's orchestra until you brought your "A" game. Thelonious Monk, Miles Davis, John Coltrane's music was invented by tough exacting black men. It then spread into white culture and became the grand experiment in black white interaction.

Military Technology, America's Achilles Heel

The same was happening in blues, R&B and rock 'n' roll. Again, young men being guided by older men in a world where bad performance is penalized and a good performance is praised and where for the guy who could keep it together, the world would open up for him like a blossom.

And then hip-hop music, based on the theft of existing tracks and crude verbal affirmations of every negative black stereotype you can think of has been a dissent from the cultural heavens into Dante's Inferno. These rappers are primarily con artists spitting out crude doggerel over loop drifts. Louis Armstrong cannot be so dead that his heart is not breaking every minute of every day.

Nobody pushed back against this dissolution of America's popular music. Why? Because of black nosing.

The intellectual elites had to affirm this nonsense and white suburban kids became the primary audience. They responded to the danger and crudity and their parents were helpless to stop it. Why we can't possibly criticize black music. That would seem, well, racist.

Yes, I know that there are hip-hop artists that even in the simplistic and debauched venue rise to creative heights but as far as what it does for Blacks being taken seriously, well it ain't jazz and ain't Motown.

So Blacks achieved in these worlds but not so much in college because educational black nosing gets them to the university without the preparation they need to compete and succeed. This is not complicated. My point is this. Everybody needs accurate praise and constructive criticism. Everybody needs to know what the standards are and what disciplines are needed to achieve those standards. Nobody is helped by being called brilliant when he's actually a phony.

If there is such a thing as white privilege, it is based on not being given something until it is earned. Our civilization became great based on that principle and is falling apart based on the gradual destruction of that principle.

In every major city we have examples of what works. We have charter schools run by tough loving Black men who impose discipline and produce college ready Black students. You can walk the halls of the schools with safety. The uniformed students are busy learning. They know that if they slack off they will have to leave. The rules and structures are clear to them, the feedback is accurate and truthful and not designed to coddle them but to strengthen them.

Our nation cannot afford to write off entire segments of the population simply because guilt ridden white liberals are too frightened to stand up and speak the truth. To criticize bad behavior is not oppression, it's a vote of confidence. When you reject that behavior, you are saying that you know the person is capable of better. That's not an insult. That's a compliment.

We need to stop putting the virtue signaling needs of white liberals ahead of the development of black kids into productive law-abiding citizens. No more double standards. No more set-asides and phony race-based preferences. We need to put an end to all of this nonsense and we need to slam the door on the damaging and embarrassing practice of Black Nosing.

[End of Message](#)

Military Technology, America's Achilles Heel



When the United States Army and its allies invaded Iraq in 2003, it was a trial run of a new form of high-tech warfare. Instead of a long buildup of conventional forces, the smaller task force would use speed, surprise and "force multipliers." Force multipliers refer to specific advantages over the enemy that multiply the effectiveness and lethality of military operations. The main force multiplier the U.S. Army utilized during Operation Iraqi Freedom was its massive technological superiority.

Most of the Iraqi Army used Russian military technology, including T-69s, flak cannons, scuds, cruise missiles and air radar. This seemed archaic compared to the technology boasted by the U.S. Army: M1 Abrams battle tanks, global positioning system guided bombs and missiles, stealth bombers, satellite and drone surveillance, and infrared night-vision capabilities. It was America's first large-scale war with this generation of technology. In less than one month, the U.S. crushed Saddam Hussein's army and overthrew the regime.

The lifeblood of America's high-tech military invasion was the Central Command forward operating headquarters in Qatar. Centcom commander Gen. Tommy Franks describes the headquarters in his memoirs as a "high-technology factory surrounded by a refugee camp. One of the 26 identical green warehouses in the mile-long rectangular compound, it was as broad and high as a Home Depot." Over 600 military and support staff worked at the headquarters, working 12-to-16-hour shifts, with the operations running 24/7.

General Franks explains:

The headquarters—Building No. 217—was the technological nerve center of Operation Iraqi Freedom; at times, it seemed to be wired as intricately as the human brain. Along the sides of every aisle ran tubular protective conduits for the hundreds of miles of power and fiber-optic cables connecting the shelters. The entire complex was cooled to 85 degrees Fahrenheit by an industrial air conditioning plant outside the building.

Military Technology, America’s Achilles Heel

Inside the command module where the top military leadership worked, Franks had access to the “Command Conference Room, with racks of video teleconference stations and matching stu-iii communications,” and his small war room, which was “equipped with plasma screens and secure communications,” he writes.

With its mega-channel, encrypted satellite voice and data links, and its multiple Secure Video Teleconference facilities, Building No. 217 used bandwidth equivalent to that of a large U.S. city. I could reach Secretary Rumsfeld, [Joint Chiefs of Staff] Chairman Dick Meyers, Rifle DeLong—or the president—within seconds by secure voice or video link. And a Red Switch voice console connected me to the Service Chiefs and my component commanders at the touch of a button.

From the war room, General Franks had instant access to drone surveillance of suspected terrorists and targets, with a military lawyer advising him on whether lethal force could be used on the targets. The commanding general had unprecedented control over the operations of the task force. The capability included observing troop movement in real time, as Franks explains:

The crown jewels of this “network-centric” headquarters were the Blue Force and Red Force tracking systems. Every important shelter in the headquarters was equipped with plasma-screens displays, on which the staff tracked the positions of friendly—“Blue”—coalition formations, all the way down to a tank company or individual aircraft. Virtually every vehicle and every aircraft carried a gps transponder that transmitted coded data on their coordinates, direction and speed via satellite to each component headquarters, to centcom Main in Tampa, to the Pentagon, and to our headquarters in Qatar.

GPS coordinates of nearly all friendly forces were sent via satellite to America, and then back over to Qatar. Not only could stateside and theater leaders observe the data, it was also available to combat leaders on the ground. Blue Force Tracker is the most important tool in command and control.

Since that time, U.S. combat systems have become much more sophisticated, complex and dependent on satellite networks. General Dynamics supplies the U.S. Army with several of these systems. The most notable is the Warfighter Information Network-Tactical (win-T). This system allows voice and data connections to be accessed instantly anywhere in the world. The General Dynamics manual for win-T states that it “gives soldiers the ability to pass information seamlessly back and forth from the company commander back up to division and higher echelons—enabled in part by the system’s unique satellite communications’ on-the-move capability.

The image shows a tweet from General Dynamics Mission Systems (@GDMS) asking if LTE technology can improve tactical communications for the U.S. Army, with a link to a report. Below the tweet is a diagram titled "E SOLDIER'S NETWORK" showing a network architecture. At the top is a "Satellite Tier (GPS, IIR, Commercial)". Below it are "WIN-T Platforms (On-the-Move)" and "Aerial Tier (Aircraft, UAV)". The network connects to "HMS-Mangpack (On-the-Move)", "HMS-Mangpack (Stationary)", and "Dismounted Soldiers (MTC Radio Equipment)". The diagram is organized into levels: "PENTAGON", "BRIGADE / BATTALION / DIVISION", "COMPANY", and "DISMOUNTED SOLDIERS". The logo "GENERAL DYNAMICS C4 Systems" is at the bottom right.

One such tool available to soldiers is the Tactical Ground Reporting System. This provides a Google Earth-type interface where data points can be entered and analyzed, providing better situational awareness and allowing commanding officers to view data from live operations. This is currently deployed in the U.S. Army.

In order for combat units to have access to this network, several transport vehicles have been fitted with communication and Internet equipment. These are dispersed to several unit levels and link back to the unit headquarters. Stationary infrastructure and the satellite network allow this node to connect to a theater cloud. This cloud is connected to the Pentagon. This system works when units are stationary and on the move.

The U.S. Navy (as all modern navies) is increasingly reliant upon combat systems that seek to integrate several data inputs into a command and control console. Radar, infrared and other systems run independently on a vessel, but the data they collect must be coordinated together in order for effective combat decisions to be made. Especially in this age where weapons are controlled electronically and ordnance travels faster than a human operator can react.

This high-tech satellite network has been the key to overwhelming battlefield superiority of American forces all over the world. All military operations are now completely dependent on these networking systems being secure and functional.

But what happens when this advantage becomes a deadly weakness?

Imagine if an enemy power were able to either disable, jam or hack in to America’s combat network. Commanders would be unable to communicate with troops, and leadership would be completely cut off from the battlefield. Drone and satellite imagery would be non-existent. Most of the high-tech weaponry and vehicles would be rendered useless. Units wouldn’t be able to coordinate against enemy attacks. Military bases and individual combat units would be

The College Coach Carousel

completely isolated. Confusion and division would reign. Especially if a cyberattack were coordinated with a surprise attack, the U.S. military would be defeated before it had a chance to respond.

Trumpet editor in chief Gerald Flurry warned of this danger in 1995 in his article “*America’s Achilles Heel*”: “Most of us have heard of the story of Achilles, the warrior who was only vulnerable in his heel. America is the greatest superpower this world has ever known. But we have a very vulnerable point in our military—our own Achilles’ heel. It is so dangerous that it’s a wonder it hasn’t received more publicity.”

Flurry then quoted analyst Joseph de Courcy, who wrote: “Computer dependence is the Western world’s Achilles’ heel, and within a few years this weakness could be tested to the full.”

Flurry then quoted a key Bible prophecy in Ezekiel 7: “They have blown the trumpet, even to make all ready; but none goeth to the battle: for my wrath is upon all the multitude thereof” (verse 14). He continued, “The trumpet of war was blown in Israel—mainly America and Britain. It seems everybody was expecting our people to go into battle. But the greatest tragedy imaginable occurred! Nobody went to battle—even though the trumpet was blown! Will it be because of a computer terrorist?”

This computer dependence is America’s Achilles’ heel: the key to a quick victory over the United States. America might still have incredible military power, but our enemies know its Achilles’ heel and may (or will) fully exploit it to devastating effect.

Since we know that the enemy knows of our weakness, what has our military done to prevent them from exploiting it? If they have done something, it should be Top Secret. If they haven’t done anything then we will likely suffer the same fate as Achilles.

D. Miyoshi

The College Coach Carousel

Not even Notre Dame and Oklahoma are destinations anymore.

The information in this article is largely taken from a report by Adam Kilgore of the *Washington Post*. His report is about the ever changing landscape of the modern industry of college football and how money is affecting the employment practices of the elite college football coaches of today. College football is a spectator sport I truly love and I present herein a glimpse of these changes happening now within the ranks of the top college football coaches in America.



Lincoln Riley left a successful tenure at Oklahoma to become the new coach of the University of Southern California. (AP Photo/Ashley Landis)

Over 29 seasons coaching football at Virginia Tech, Frank Beamer had many chances to leave. Some of the schools that wooed him made him think hard. He would have fainted if, as a kid, he’d been told he could coach some of those teams. He turned them all down. He was happy at his alma mater, and he was a man of his time. Coaches became synonymous with their programs, one-name icons who found success and stayed.

“You like the town and like the people and like the school,” Beamer told reporter Adam Kilgore on Nov 30, 2021 from his Blacksburg, Va., home. “What more is there, really?”

For college football coaches in 2021, there was always more: more money, more variables, more pressure to win. Coaching always has been an itinerant profession, but sometime in the last week of November 2021 the industry crossed a threshold that reflected college football’s changing climate. In dramatic and high-stakes fashion, the destination job became an artifact.

Major college football programs and the coaches who lead them once viewed the sport’s relationships as familial, in which the successful coach would become a patriarch of not just the team but the school, a face as familiar as the colors and the fight song. Lots of forces can tear at the fabric of family, from bad fortune to infidelity, but perhaps none does so as quickly as money.

With the Big Ten and Southeastern Conferences now generating more than \$700 million in annual revenue, the geometric rise in the riches of success and costs of failure over the past decade have led colleges and football coaches to ditch loyalty for expedience, less interested in investing in legacy than in cashing in quick. Instead of searching for a long-standing partnership, each side is looking for a weekend Tinder dating match.

The forces culminated over the last days and weeks ending in November 2021 in which the LSU 2019 coach of the year was fired

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midseason, and was replaced by a coach who left behind a viable chance to win a championship for one of the sport's most pedigreed programs, where he'd spent the past 12 seasons.

On November 28, 2021, Lincoln Riley jettisoned Oklahoma for the fertile recruiting base and navigable conference competition of Southern California. The following day November 29, Brian Kelly bolted from Notre Dame, for a gigantic contract at Louisiana State. Many criticized Kelly for abandoning Notre Dame in the midst of them possibly entering a playoff for the national title. However, as it turned out Notre Dame ended out of the top 4 rankings and thus not playing for the national championship. On December 6, 2021 Oklahoma announced it had hired Brent Venables former defensive coordinator at Clemson. All in all, there were 25 coaching changes in the top level of college football in 2021, up from 18 in 2020.



New LSU football coach Brian Kelly gestures to fans after his arrival at Baton Rouge Metropolitan Airport.

The coaches precise motivations differ, but the rattling decisions Riley and Kelly made were united by an overarching cause. An infusion of money into the sport, through both mammoth television contracts and wealthy donors, has distorted the terrain and amplified the imperative to win immediately and constantly. Even coaches at flagship programs may have a wandering eye, and even schools that recently won national championships may boot the coach who won it.

"People get to a certain point in their career, and they don't want to be Bo [Schembechler] and Woody [Hayes] anymore," Korn Ferry Vice Chairman and Head of Global Sports Practice Jed Hughes said, referring to the longtime Michigan and Ohio State coaching rivals of the 1970s. Alabama Coach "Nick Saban is a relic. The landscape has changed."

The SEC recently signed a rights contract with ESPN that will begin in 2024 for \$300 million per season, up from the \$55 million CBS had been paying the conference to broadcast its marquee games. Motivated by the financial benefits of affiliation with the conference, Texas and Oklahoma, two behemoth programs, decided to leave the Big 12 for the SEC.

Feeling pressure to attract money from donors and not to be left behind in the churn of conference realignment, schools have grown desperate for coaches capable of winning, quickly firing ones who don't while offering escalating salaries to ones they hope can.

A spate of midseason firings in 2021 created a frenzy. To keep other schools from poaching Mel Tucker after beginning his second season 8-0, Michigan State, backed by a handful of boosters, gave him a 10-year, \$95 million contract extension. At the time, Tucker owned a 15-12 career record as a head coach. His deal reset a market in which schools continued to create openings with midseason firings, leading to a similar extension for James Franklin at Penn State.

"We're in an unprecedented time because the TV money is so important, and the people's egos who are connected to these schools are over the top because they want to win, and they want to win now," Hughes said. "They don't want to wait."

Even coaches in lofty situations can fall rapidly. Ed Orgeron, a native Louisianian who spoke with a distinctive Cajun growl, won the national championship at LSU two seasons ago. The school reached a separation with him in mid-October, with the Tigers at 4-3. Athletic Director Scott Woodward said then that "at LSU, we expect to compete for SEC and national championships year in and year out."

Over 22 years, Gary Patterson shepherded TCU from afterthought to national force, elevating the Horned Frogs into the stratosphere of Power Five teams when the Big 12 plucked it from lower-tier Conference USA. He fended off overtures from bigger programs. The school built a statue of him outside Amon G. Carter Stadium. With his record 3-5 in late October, Patterson resigned before TCU could fire him. On Nov 29, 2021, TCU lowered his replacement, Sonny Dykes, on to the football field in a helicopter.



Gary Patterson spent 22 years building TCU football into a success but resigned under pressure this season. (AP Photo/Charlie Riedel)

At the time of Patterson's departure, one rival coach said: "I don't know what to think of it, man. I was sick when I heard the news, to be completely honest. I know it's a tough business. Our jobs are scrutinized and we're big boys and we can live with big boy decisions. But man, what he did at that place, to not even finish out the year?"

The coach who said that was Lincoln Riley.

Destination jobs become impossible when what makes a destination can shift so suddenly. Oklahoma, Riley's former employer, is set to

Roblox, the Metaverse and the Tech Revolution

move into the SEC to compete against a gaggle of programs with greater resources than even his own. He could have risked becoming the next Orgeron or Patterson. Or he could have found a place such as USC, where he could coach a program eager to pay him lavishly and where he can assure himself an inherent advantage over conference rivals. USC is a private school and as such is not required to publish its financial information so we can only speculate on the financial package Riley received. Rumors have it that his annual take is around \$15 Million for 10 years. Whatever the actual figure is, ticket prices at the Los Angeles Coliseum as well as the tuition at USC may be going up in the near future.

Coach Beamer, whose son Shane once coached under Riley at Oklahoma, noted that Riley would not run from stiff competition and theorized that Southern California's access to recruiting talent, particularly quarterbacks, drove Riley's choice. Coaches are keenly aware of the competitive landscape.

"The league changes certainly affect coaches," Beamer said. "The schools that are leaving and the schools that are coming, that landscape has changed and probably figures into some decision-making by some people."

The forces shaping the sport have consolidated the true powers. The College Football Playoff has redefined success in a sport where boosters once were satisfied with beating the rival or winning a good bowl game. In the College Football Playoff's seven-year history, four programs — Alabama, Clemson, Ohio State and Oklahoma — have claimed 20 of 28 entries.

Notre Dame twice has reached the playoff, but those appearances only reinforced its not-quite-there status. The Fighting Irish lost, 30-3, to Clemson and 31-14 to Alabama. If Kelly made winning a national title his priority, LSU offered a clearer path: The past three coaches there have all won national titles.

"The one thing that drives a lot of it anymore is money has gotten up there really high," Beamer said. "The salaries have really continued to go up. But I don't think money is the issue that drives most college coaches. Opportunity and what they're looking for is the biggest factor, particularly someone who's been successful: He's got opportunities to go to different schools over the years. I don't think money is the No. 1 reason."

Just seven of 65 Power Five coaches have been at their school for at least 10 seasons. Of all the coaches who voluntarily switched jobs, spurred by their sport's whirlwind changes, some may look back with regret. Not many years ago, a coaching friend visited Beamer to ask him what he thought about a job opportunity.

"I said, 'Well, if you're happy in your position you're in, I'd think twice about leaving,'" Beamer said. "If you're content, you look forward to getting up in the morning and going to work, I'd think twice about moving. Sure enough, he went on and moved. And then he came back in a couple months and said, 'You were right. It wasn't a fit for me.' That's the number one thing about a job. You like

it, you're happy, your family is happy, you look forward to getting to work in the morning. I'd think twice before I'd ever leave that job."

These days, college football, and the motivations of its players and coaches are in a state of flux. I don't know what the sport will look like in 50 years but right now it's an interesting and exciting time to be a fan of the most spirited sport in America.

D. Miyoshi

Roblox, the Metaverse and the Tech Revolution



For Christmas, we presented the kids in our extended family with Roblox gift cards. These gift cards enable the kids to deposit money into their Roblox video game account to finance their virtual adventures in the Metaverse world.

In fact, renowned economic commentator Trish Regan's son did just that converting his Roblox gift cards to Bloxbux (Roblox money) to buy apparel and equipment for his personal avatar to glide through the Metaverse world reacting to and experiencing his virtual adventures..

As Regan explains, virtual-reality-style gaming, where you can dress up an avatar in spiffy new clothes and then drive a race car, is about to become quite real... And it will mean a whole lot more than a winter wardrobe to smart investors.

Welcome to Web 3.0

Web 3.0 is about to revolutionize the tech industry and change our lives...

It's the real reason Mark Zuckerberg changed the name of his company to "Meta"... and it's already attracting billions of dollars in investment.



Roblox, the Metaverse and the Tech Revolution

Indeed, Facebook (now Meta Platforms) promised to spend \$10 billion in 2021 alone just on augmented virtual reality.

That's on top of the \$10 billion that other companies have raised with 612 deals so far this year in the online gaming, virtual reality, and augmented reality space, according to data from company insights platform Crunchbase. Epic Games, the creator of the megahit video game Fortnite, led the pack with \$1 billion in funding in April 2021.

But despite this mass infusion of cash into the industry, most people have no idea what Web 3.0 means.

This is why I mention Roblox here as a way to help get our heads around the world that can be...

Indeed, Roblox is one of the first and most prominent examples of how the "metaverse" is about to seep into our daily lives. And if you understand this game, you'll see how a massive emerging trend is developing... as well as the opportunities it's creating for investors.

A World Beyond Your Computer Screen

A year ago Regan wrote that in Roblox, kids (and adults who are so inclined) can use their avatar, which is an icon or figure representing a particular person in video games, to buy clothes, build houses, get jobs... and even go on vacation. You can interact with other avatars... mull about town, participate in dance contests, and get invited to block parties.

So, what if you could do all that and more, in a world that was not just on your two-dimensional computer screen... but seems to exist in a physical way that you could smell and even touch?

Far out stuff, And yet, we need to brace ourselves, it's coming... and soon.

In the coming years, we'll soon enter a brave new world of 3D virtual reality, powered by sophisticated, super-fast semi-conductor chips, and populated with non-fungible tokens (NFTs) and blockchain technology.

Web 3.0 will totally change how we interact with our computers... and quite possibly, each other.

But you don't need to understand the technical details to appreciate how this will change virtually every aspect of day-to-day life...

Avatars Around the Water Cooler

In the metaverse, or Web 3.0, "Zoom" calls will be so passe.

Imagine if instead of squinting at your colleagues in boxes on your screen, you could all sit together – via your avatars – in an all-encompassing virtual conference room.

Bill Gates, in his personal year-end blog post, recently promised that future corporate meetings will all happen via our avatars in the metaverse... and that this could be as little as two to three years away.

(Mark Zuckerberg recently showed off a similar use with his still-limited Meta technology.)

Gates' timeline might be a tad ambitious. But no doubt, these changes to our online office communication are coming...

Regan was struck by how "real" the metaverse could feel when she recently went with her family to Disney World's EPCOT center. The virtual-reality ride Soarin' Around the World blew her away: Gliding across the ocean she could feel the ocean mist on her face... she could smell the salt air... and she could hear the sea gulls in the distance. It was as though she was there.

That's the power of this technology. This technology makes you feel like you are really there. It blurs the lines between what's real and what's not... and creates a never-ending continuum, similar to the world wide web... or maybe space itself?

Companies Preparing for the Metaverse

It is going to take a lot of advances in technology to make this all happen... We'll be dependent on the creativity of developers and gaming companies, as well as the technology of the blockchain, and the power of the chip industry... to give birth to this Web 3.0.

But it will happen... it already is.

Developers are being encouraged to create new worlds on platforms like Roblox, and blockchain technology is already proving to be effective at protecting ownership of goods in the metaverse...

The chip industry, in particular, is preparing for the revolution.

Chip-maker giant NVIDIA (NVDA), for example, is working on a Web 3.0 platform called Omniverse, which is a multimedia 3D collaboration platform that allows companies to collaborate in a metaverse using physically accurate "digital twins" of the product being developed or problem being simulated (like a car or factory).

Intel (INTC) is also releasing a new series of graphics processors, beginning in the first quarter of 2022, to compete in the metaverse.

Bottomline: Every tech company will play a role in helping to create a metaverse that is entirely different from the traditional two-dimensional Internet experience we're all familiar with today.

It's not inconceivable that homes may one day have virtual-reality "rooms" that provide sensory-like experiences similar to that Disney Epcot ride.

There will be a lot of changes coming down the pike soon. Some will be negative especially in the finance and economic communities and others will definitely be positive especially in the technological and scientific worlds. Hold on to your hats.

D. Miyoshi



World Population in Perspective



I think better in small numbers. Here is a message that was sent by a friend that puts world statistics into numbers even I can comprehend. It helped me better grasp how we compare and differ throughout the world and I wanted to share it with you. D. Miyoshi

The population of Earth is around 7.8 Billion.

For most people, it is a large figure However, if you condensed 7.8 billion into 100 persons, and then into various percentage statistics the resulting analysis is relatively much easier to comprehend.

Out of 100:

- 11 are in Europe
- 5 are in North America
- 9 are in South America
- 15 are in Africa
- 60 are in Asia

- 49 live in the countryside
- 51 live in cities
- 75 have mobile phones
- 25 do not.
- 30 have internet access
- 70 do not have the availability to go online
- 7 received university education
- 93 did not attend college.
- 83 can read
- 17 are illiterate.
- 33 are Christians
- 22 are Muslims
- 14 are Hindus
- 7 are Buddhists
- 12 are other religions
- 12 have no religious beliefs.

- 26 live less than 14 years
- 66 died between 15 - 64 years of age
- 8 are over 65 years old.

If you have your own home,
 Eat full meals & drink clean water,
 Have a mobile phone,
 Can surf the internet, and
 have gone to college,
 You are in the miniscule privileged lot.
 (in the less than 7% category)

Amongst 100 persons in the world, only 8 live or exceed the age of 65.

If you are over 65 years old, be content & grateful. Cherish life, grasp the moment.

If you did not leave this world before the age of 64 like the 92 persons who have gone before you, you are already the blessed amongst mankind.

Take good care of your own health. Cherish every remaining moment.

If you think you are suffering memory loss.....
 Anosognosia, very interesting...

In the following analysis the French Professor Bruno Dubois, Director of the Institute of Memory and Alzheimer's Disease (IMMA) at La Pitié-Salpêtrière - Paris Hospitals, addresses the subject in a rather reassuring way:

"If anyone is aware of their memory problems, they do not have Alzheimer's."

1. forget the names of families.
2. do not remember where I put some things .

It often happens in people 60 years and older that they complain that they lack memory. "The information is always in the brain, it is the "processor" that is lacking."

This is "Anosognosia" or temporary forgetfulness.

Half of people 60 and older have some symptoms that are due to age rather than disease. The most common cases are:

- forgetting the name of a person,
- going to a room in the house and not remembering why we were going there,
- a blank memory for a movie title or actor, an actress,
- a waste of time searching where we left our glasses or keys ..

After 60 years most people have such a difficulty, which indicates that it is not a disease but rather a characteristic due to the passage of years ..



Inflation in 2022

Many people are concerned about these oversights hence the importance of the following statements:

- 1."Those who are conscious of being forgetful have no serious problem of memory."
2. "Those who suffer from a memory illness or Alzheimer's, are not aware of what is happening."

Professor Bruno Dubois, Director of IMMA, reassures the majority of people concerned about their oversights:

"The more we complain about memory loss, the less likely we are to suffer from memory sickness."

Now for a little neurological test:
Only use your eyes!

1- Find the C in the table below!

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2- If you found the C, then find the 6 in the table below.

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3- Now find the N in the table below. Attention, it's a little more difficult!

MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMNMM
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 MMM
 MMM
 MMM

- If you pass these three tests without problem:
- you can cancel your annual visit to the neurologist.
 - your brain is in perfect shape!
 - you are far from having any relationship with Alzheimer's.

We are truly blessed, So, share this with your over-55 friends, it can reassure them.

End of message

Inflation in 2022



Besides rising crime, perhaps the most intractable problem facing society now is rising inflation. No doubt inflation will have a huge impact upon our society this year of 2022 and beyond.

Milton Friedman famously said inflation is "always and everywhere a monetary phenomenon." He was right but that short statement doesn't fully explain how inflation works. It has other causes, too. The period in which he did his most famous research showed inflation was clearly a monetary phenomenon, but would he make the same assertion today?

Renowned Economist and Financial Commentary John Mauldin published an article on Dec 18, 2021 entitled "Inflation by the Num-



Inflation in 2022

bers” in which he addresses what caused inflation this time and where it may be headed in the future. I present his article for your reading consideration. D. Miyoshi

Policy Error

The current episode of inflation we have is unlike anything we’ve seen in modern history. It has three component causes, all equally culpable.

First, there is the Federal Reserve’s easy monetary policy. Quantitative Easing caused asset price inflation in both financial assets and home prices. Low interest rates have spurred increases in home prices, rental property prices, new/used cars, and have clearly contributed to the financialization of the economy.

Low interest rates encouraged investors, both small and large, to reach for yield and take more portfolio risk. Small investors in particular have moved into riskier stocks. If we have a bear market in an inflationary cycle, it will devastate the retirement portfolios of many retirees and those who are close to retirement.

Pretty much no one (except frustrated buyers) is upset when their home or stocks go up in price. Clearly, the Federal Reserve has made that a feature of their policy. They think of it as financial stability.

The problem is that there are many aspects of inflation monetary policy can’t control. We will continue seeing headline CPI and PCE inflation numbers well above their 2% target (which is in and of itself destructive) which means that if the Federal Reserve wants to maintain its inflation-fighting credibility, it will have to go further than anyone thinks now, or lose that credibility. And that risks (gasp!) a recession.

Below is from a Washington Post editorial by Larry Summers on that very point (emphasis mine).

“A recognition of the need to change direction, as manifest in the Federal Open Market Committee statement and Chair Jerome H. Powell’s news conference Wednesday, was necessary but not sufficient for successfully achieving price stabilization and sustained growth. I see grounds for substantial concern in both the intrinsic difficulty of the task at hand and in misconceptions that the Fed still seems to hold.

“There have been few, if any, instances in which inflation has been successfully stabilized without recession. Every U.S. economic expansion between the Korean War and Paul A. Volcker’s slaying of inflation after 1979 ended as the Federal Reserve tried to put the brakes on inflation and the economy skidded into recession. Since Volcker’s victory, there have been no major outbreaks of inflation until this year, and so no need for monetary policy to engineer a soft landing of the kind that the Fed hopes for over the next several years.

“The not-very-encouraging history of disinflation efforts suggests that the Fed will need to be both skillful and lucky as it seeks to apply sufficient restraint to cause inflation to come down to its 2 percent target without pushing the economy into recession. Unfortunately, several aspects of the Open Market Committee statement and Powell’s news conference suggest that the Fed may not yet fully grasp either the current economic situation or the implications of current monetary policy.”

Summers is quite bold in pointing this out. He reminds me of the

running trope in the Harry Potter series where one cannot utter the name of Voldemort out loud. Using the “R” (recession) word is just not done in polite circles. But Summers (and other lesser lights) is right to call attention to the risk of Federal Reserve policy.

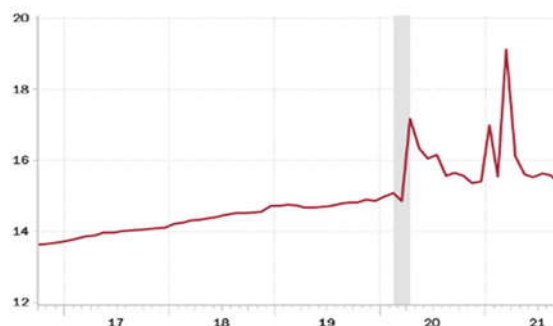
To be clear, I think the first policy error happened late last year when the Fed didn’t begin to reduce quantitative easing and prepare for gradual rate increases. Now they’re well behind the curve. Their belief that inflation is transitory rhymes with Arthur Burns’ beliefs back in the ‘60s and ‘70s. Summers points out the poem’s final stanza may be a recession, just as it was back then.

Demand-Side Inflation and Helicopter Money

Governments around the world responded to COVID-19 in different ways. Many provided support to workers who lost pay because their employers had to close. The US did so in a particularly haphazard way. It wasn’t exactly helicopter money, but we launched a bunch of different programs that gave some people more than they needed. Hence the spikes in this chart.

CHART 14: Real Disposable Personal Income

United States
(\$ trillions; SAAR)



Shading indicates recession.
Source: Haver Analytics, Rosenberg Research

If we had simply kept everyone stable through the crisis, the line would have continued on the pre-COVID trend. Instead, the government created three peaks which correspond to stimulus payments sent to each American (except certain high-income earners) in April 2020 (\$1,200 per person), January 2021 (\$600), and March 2021 (\$1,400).

Now the line is roughly back where it should be, but those injections had giant effects. This year’s jump in inflation followed the third and largest spike. Let’s also note this was a bipartisan effort in 2020. The first two payments passed a Democratic House and Republican Senate, and were signed by President Trump. Indeed, he wanted that second one to be \$2,000. Senate Republicans forced him to settle for \$600. Democrats then took the Senate and added \$1,400 to reach the \$2,000 they and Trump originally wanted.

Note that in February as the bill was being discussed, Larry Summers was the skunk at the spending picnic, just as he is now. He was all over the media saying the \$1.9 trillion bill would cause inflation, as it did, which causes me to consider his current op-ed more carefully. He isn’t saying tighter Federal Reserve monetary policy will cause a recession, but the Fed will have to be very skillful (read: lucky) to make a soft landing.

This is one reason why Sen. Joe Manchin is holding up the Demo-

Inflation in 2022

crats’ “Build Back Better” legislation. It has some good features, but with inflation already severe and worsening, now is not the time to throw more fuel on the fire.

A recent analysis by the nonpartisan Committee for a Responsible Federal Budget pointed to both inflationary and deflationary features within the latest BBB version, finding them on balance mildly inflationary.

“Overall, Build Back Better includes elements that will boost inflation and elements that will contain inflation. On net, we and other experts believe the most likely effect will be a small and temporary increase in inflation.

“However, there is a risk the modest inflationary effect of Build Back Better would build on existing inflationary pressures, potentially de-anchoring expectations and increasing the economic cost of bringing inflation back under control.

“It would be unwise for policymakers to take these risks at a time when inflation is so high already. Policymakers could reduce these risks by modifying the Build Back Better Act with an eye on its inflationary impact, especially by ensuring it is fully paid for in the short and medium terms.” (Emphasis mine.)

CRFB suggests several BBB modifications they think would help. Manchin’s pressure already chopped some of the most problematic features. By the time anything passes—which as of now looks unlikely until spring, if then—it may be even smaller. I hope so, because excessive and poorly planned spending is what created much of this inflation. We don’t need more of it.

That said, I am by no means letting the Federal Reserve off the hook. Repeating myself from earlier, because it is important: The Fed’s Treasury bond purchases and interest rate manipulations facilitated the excess spending. Similarly, their mortgage security purchases propelled the housing boom that is adding to inflation, even if it’s not (yet) showing up in CPI. It’s good they are now slowing the pace but they should have done it a year ago.

Supply-Side Problems

We will never know “for sure” the true extent of whether or not the \$1.9 trillion stimulus package (financed entirely by deficit spending) contributed to the current inflation problems. That is because of the very unique set of circumstances (at least historically) that led to the supply-side/chain crunch.

Basically, the COVID-19 pandemic caused manufacturers around the globe to shut facilities and/or drastically reduce output. At the same time, the additional payments plus assorted other programs distributed enormous amounts of money to people with a high propensity to spend it on consumer goods. That wasn’t a side effect. It was the intent.

That combination alone would have created giant distortions, but it also came in a situation where spending patterns changed. COVID concerns and restrictions pushed the spending away from services and toward goods, many of which were already in short supply and became more so as demand grew.

Many industries are again producing at full capacity. The problem is that demand, while normalizing, is still robust and producers have to catch up. One way they do this is by increasing prices and passing on price increases they receive. It becomes a vicious spiral.

Here’s the problem. Federal Reserve policy doesn’t help supply chain issues. The semiconductor maker producing mid-level chips is not going to spend billions on another plant for old technology if

they believe it will sit idle once this short-term demand spike is satisfied. Ditto for many other industries.

It is going to take time to work through the supply chain issues. For some industries, that will be in 2022. Others will have supply problems into the next year and all of it is inflationary.

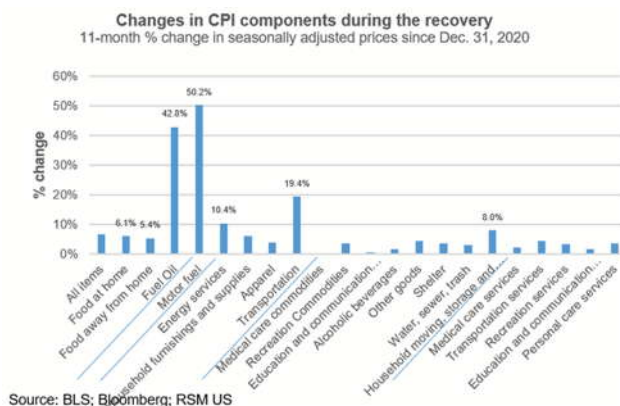
Further contributing to inflation and supply chain issues is the very tight labor market. Officially, unemployment is at 4.2%. But there are fewer workers available and they want higher pay. We are clearly in a wage-cost spiral that is only exacerbated by inflation. The average increase in labor costs is still underneath current inflation. If inflation averages 4%+ next year, which it very well could, that is going to mean continuing wage increases which is by definition a major inflation component.

The Fed wants full employment (whatever that is), which they see as duplicating the 50-year low of 3.5% we saw in 2019. I and I’m sure most of my readers remember a time when we thought 4% unemployment was exceptionally good.

The Limitations of Monetary Policy

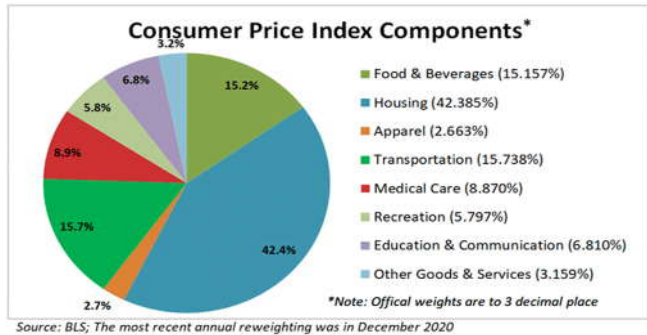
Depending on your paradigm, rising prices are either a cause or a symptom of inflation. They matter in either case, so it’s important to notice any patterns. But doing so is a problem because we lack reliable, comprehensive data. Our main benchmark, the Consumer Price Index, has numerous limitations. I use it for lack of anything better.

Here is an interesting chart showing CPI change by component for the first 11 months of 2021. Clearly rising energy stands out. But there is more to the story.



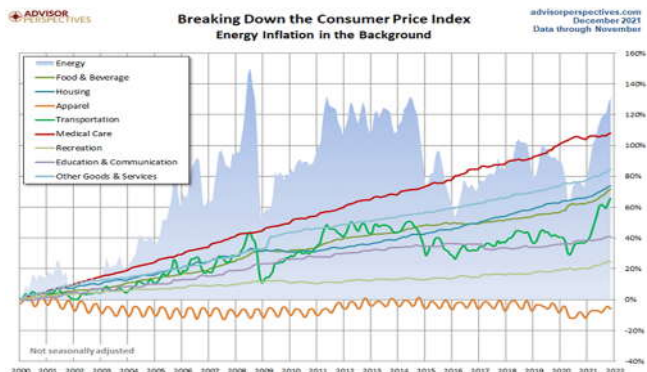
This chart from Doug Short at Advisor Perspectives shows the weighting of CPI components:

The Most Intelligent Criminal in History



Quoting Doug:

“The BLS does track Energy as a separate aggregate index, which in recent years has been assigned a relative importance of 6.155 out of 100. In other words, Uncle Sam calculates inflation on the assumption that energy in one form or another constitutes 6.2% of total expenditures, 2.8% goes to transportation fuels—mostly gasoline (this is included in the ‘Transportation’ category). The next chart overlays the highly volatile Energy aggregate on top of the eight expenditure categories. We can immediately see the impact of energy costs on transportation.”



Almost every sector has some component of energy involved, in addition to the direct costs. Typically, those costs are passed on to the consumer in the form of higher (or lower) prices. Higher energy prices filter through the economy in varying ways contributing to spiraling inflation.

Go back and glance at the various components of CPI inflation. How many of those are susceptible to tighter monetary policy reducing their inflation contribution? Some, but clearly not all. A monetary policy reversal will have an impact on everything. That is why it’s going to take a great deal of skill and luck to navigate the economy to a soft landing and not a recession.

Fiscal Tightening

So where is all this going? Will high inflation last into 2022? Unfortunately, I think so. But there are a few reasons it could ease significantly.

For one, the year-ago comparisons will start to look better starting in April or so. That won’t mean inflation is actually any lower, of course. It will be purely a perception, but perceptions matter. The belief inflation is worsening motivates the behavior that causes inflation.

Moreover, quite a bit of the stimulus will disappear in the next few months. This week the Federal Reserve picked up the tapering pace. Jerome Powell said they won’t raise rates until the bond purchases get to zero, but some private lenders won’t wait that long. We will see credit card and other variable rates move higher long before the Fed raises its own overnight rates. This will have an immediate impact on consumer liquidity.

Similarly, the enlarged Child Tax Credit, which has been sending hundreds of dollars a month to millions of households, will likely expire at year end. So will certain Affordable Care Act subsidies that had been expanded in previous legislation. These will also reduce consumer demand.

I don’t foresee inflation returning to 2% anytime soon. More likely it will settle at 3%, maybe as much as 5%, with interest rates correspondingly higher. The Fed might tolerate it if real rates could still stay low or even negative. I hope they don’t do that, as it would be a major policy error leading to a more vicious inflationary cycle and eventually what would be a more serious recession.

Jerome Powell will have to make a very difficult choice at some point in 2022. Will he continue to fight the inflation that is affecting the vast majority of American citizens or will he choose to worry more about stock prices?

From the long view, the right choice is to fight inflation and then worry about the stock market. Stocks will recover over time. If Powell refuses to fight inflation he will lose both the inflation fight and the stock market fight. Stocks don’t thrive in inflationary periods (cf. the ‘70s).

End of Article

The Most Intelligent Criminal in History

On March 2, 2021 a physician Chukwuebuka Sunday answered in the Quora publication the question “Who was the most intelligent criminal in history and why? Here is Sunday’s interesting answer. D. Miyoshi

Frank William Abagnale (born 1948)



He carried out his criminal activities between the ages of 16 and 21.

The Most Intelligent Criminal in History

Within this period:

He forged his driver's license to seem ten years older, and then opened several bank accounts using different identities. In order to remove suspicion while cashing his forged checks, he decided to become a pilot. He forged a pilot's license and an employee ID.

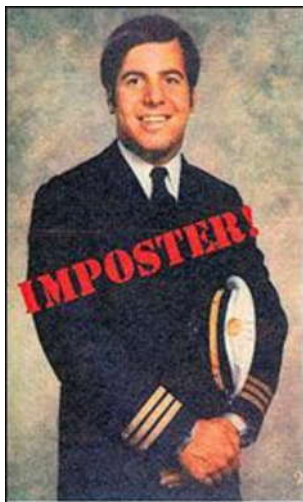
He forged \$2.5 million worth of bank checks across 26 countries he had flown to as a pilot.



Shortly after he stopped working as a pilot he moved to Georgia where he became a pediatrician. He quit after he almost killed a baby.



He then moved on to work as a lawyer claiming to have graduated from Harvard.



When he was arrested in 1969 twelve countries sought his extradition.

While he was in prison he posed as an undercover inspector and this made him receive special treatments. He was able to escape from prison but was re-arrested.

He was released on parole, the condition being that he must work for the FBI. Till this day Frank still works for the FBI.

Each of those three professions he impersonated takes years before anyone could practice them.

How was he able to work as:

- a doctor without going to medical school.
- a lawyer without being to law school.
- a pilot with no training.

Reduce Chronic Stress, Reduce Cancer Risk

I don't know how he was able to pull this off. But this can only be done by a highly intelligent criminal.

The most intelligent criminal in history is still alive today and he is Frank William Abagnale jr.



His life inspired a movie, *Catch Me if You Can*.

End of Article

Reduce Chronic Stress, Reduce Cancer Risk



This short article on stress and cancer appeared on the internet on Dec 1, 2021. It was written by

Dr. Mehmet Oz and Dr. Mike Roizen, MDs. It makes a lot of sense and I present it for your serious reading consideration. D. Miyoshi

Chronic stress makes for complex plot lines and great acting. Take Jack Lemmon in 1973's film "Save the Tiger," or Anne Hathaway in "The Devil Wears Prada" (2006). Their characters' stress-plagued lives and resulting meltdowns made cinematic history.

But off the screen, that kind of relentless tension makes trouble, not careers.

It's long been known that chronic stress can lead to everything from depression and heart disease to gastrointestinal problems and dementia. New research shows how it is linked with the development and progression of cancer.

A study published in the journal *Cell Reports* found that stress causes cellular and receptor changes that allow the stress hormone norepinephrine to suppress your immune system and give cancer a clear shot to take hold and grow.

Fortunately, you do have control over your stress response. For long-term immune strength and reduced risk of cancer, try these strategies:

- Practice forgiveness. Johns Hopkins Medicine says that making a conscious decision to let go of negative feelings is a powerful stress-reducer. "As you release the anger, resentment, and hostility, you begin to feel empathy," says Dr. Karen Swartz, director of the Mood Disorders Adult Consultation Clinic. Then you gain health-promoting peace and happiness.
- Do aerobic exercise. Physical activity immediately reduces levels of stress hormones such as adrenaline and cortisol. Aim for 30-60 minutes most days.
- Make smart food choices. Tamp down stress-fueling inflammation by eating whole, unprocessed, sugar-free, high-fiber foods.
- Improve sleep habits. Maintain a consistent bedtime, ditch digital devices for an hour before you hit the hay, and make the room dark, cool, and quiet.

End of Article

The Selling of America



In his book *Secret Empires*, investigative journalist Peter Schweizer reveals that Hunter Biden established a private equity firm after his father was elected vice president. This firm, Rosemont Capital, worked with the Bank of China to create an investment fund called Bohai Harvest. One of this fund's early deals was to finance an Australian coal producer controlled by the Chinese Communist Party. Another deal was to assist a Chinese

What is Critical Race Theory

defense conglomerate to buy a United States auto parts maker with military applications.

While Joe Biden was campaigning to shut down coal plants in America, his son Hunter was making money from China's coal industry. Yet a new report from the *New York Times* shows that these coal deals were just the beginning of the Biden family's hypocrisy. In 2016, China Molybdenum wanted to pay \$2.7 billion to buy a cobalt and copper mine in the Democratic Republic of the Congo from U.S. company Freeport-McMoRan. Yet China Molybdenum needed a partner to buy out minority stakeholder Lundin Mining of Canada. Hunter Biden's firm rode to the rescue and bought out Lundin Mining using \$1.1 billion in funds received from Chinese state-backed companies.

This is a serious development. Cobalt is a vital ingredient for the manufacture of advanced electronics, and the Chinese Communist Party controls most of the world's supply. Given Hillary Clinton's role in selling 20 percent of America's uranium holdings to Russia in 2013, it appears the far left oligarchs are selling off America's natural resource wealth for profit.

A *Daily Caller* review of Hunter Biden's Chinese, Ukrainian and American business dealings found that he received over \$700,000 for his work with Rosemont Capital. While Joe Biden was campaigning to put every American in an "environmentally friendly" electric vehicle, his son was selling millions of tons of cobalt—which is required to manufacture electric vehicles—to the Chinese Communist Party.

The Tenke Fungurume mine holds 3.4 million tons of cobalt. That is 86 percent of the cobalt in the Democratic Republic of the Congo and 44 percent of the cobalt on Earth. Joe Biden's green revolution is poised to empower the Chinese Communist Party by increasing the demand for minerals produced in mines that America recently sold to China. As mentioned earlier, this situation is similar to the Uranium One scandal, in which Hillary Clinton sold 20 percent of America's uranium holdings to Vladimir Putin's Russia.

In his book *Fallout*, John Solomon notes how the Russians made large donations to the Clinton Foundation just before Secretary of State Hillary Clinton approved the sale of a Canada-based company that controls 20 percent of U.S. uranium reserves to Russia's nuclear energy agency. Solomon then explains how the Federal Bureau of Investigation had undercover agents inside the Russian atomic energy agency informing the Obama administration about Putin's plans to monopolize uranium production, but still Clinton and the heads of eight other government agencies signed off on the uranium purchase.

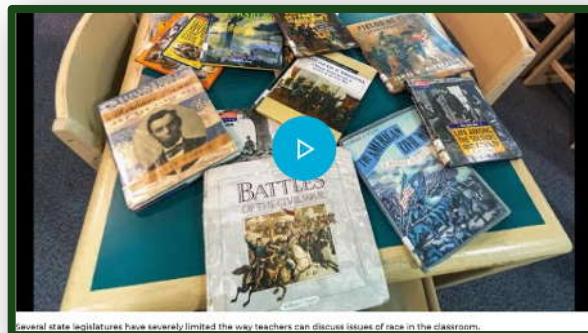
It is no accident that Hunter Biden's firm ended up selling 44 percent of the world's cobalt to China, while Clinton's State Department ended up selling 20 percent of America's uranium to Russia. These are premeditated decisions by self-serving politicians determined to enrich themselves at the nation's expense.

If the American media and public continue to turn a blind eye to

these shenanigans, we will have no one to blame but ourselves.

D. Miyoshi

What is Critical Race Theory



We have all heard the term Critical Race Theory or "CRT" being bandied about in news articles, editorials and commentaries these days.

To explain CRT, I made a synopsis largely taken from an article by Stephen Sawchuk that originally appeared in *Education Week* on May 18, 2021. Here is what I found.

Critical race theory is an academic concept that is more than 40 years old. The core idea is that race is a social construct, and that racism is not merely the product of individual bias or prejudice, but also something embedded in legal systems and policies.

The basic tenets of critical race theory, or CRT, emerged out of a framework for legal analysis in the late 1970s and early 1980s created by legal scholars Derrick Bell, Kimberlé Crenshaw, and Richard Delgado, among others.

A good example is when, in the 1930s, government officials literally drew lines around areas deemed poor financial risks, often explicitly due to the racial composition of inhabitants. Banks subsequently refused to offer mortgages to Black people in those areas.

Today, those same patterns of discrimination live on through facially race-blind policies, like single-family zoning that prevents the building of affordable housing in advantaged, majority-white neighborhoods and, thus, stymies racial desegregation efforts.

CRT also has ties to other intellectual currents, including the



What is Critical Race Theory

work of sociologists and literary theorists who studied links between political power, social organization, and language. And its ideas have since informed other fields, like the humanities, the social sciences, and teacher education.

This academic understanding of critical race theory differs from representation in recent popular books and, especially, from its portrayal by critics—often, though not exclusively, conservative Republicans. Critics charge that the theory leads to negative dynamics, such as a focus on group identity over universal, shared traits; divides people into “oppressed” and “oppressor” groups; and urges intolerance.

Thus, there is a good deal of confusion over what CRT means, as well as its relationship to other terms, like “anti-racism” and “social justice,” with which it is often conflated.

To an extent, the term “critical race theory” is now cited as the basis of all diversity and inclusion efforts regardless of how much it’s actually informed those programs.

One conservative organization, the Heritage Foundation, recently attributed a whole host of issues to CRT, including the 2020 Black Lives Matter protests, LGBTQ clubs in schools, diversity training in federal agencies and organizations, California’s recent ethnic studies model curriculum, the free-speech debate on college campuses, and alternatives to exclusionary discipline—such as the Promise program in Broward County, Fla., that some parents blame for the Parkland school shootings. “When followed to its logical conclusion, CRT is destructive and rejects the fundamental ideas on which our constitutional republic is based,” the organization claimed.

(A good parallel here is how popular ideas of the common core learning standards grew to encompass far more than what those standards said on paper.)

Does critical race theory say all white people are racist? Isn’t that racist, too?

The theory says that racism is part of everyday life, so people—white or nonwhite—who don’t intend to be racist can nevertheless make choices that fuel racism.

Some critics claim that the theory advocates discriminating against white people in order to achieve equity. They mainly aim those accusations at theorists who advocate for policies that explicitly take race into account. (The writer Ibram X. Kendi, whose recent popular book *How to Be An Antiracist* suggests that discrimination that creates equity can be considered anti-racist, is often cited in this context.)

Fundamentally, though, the disagreement springs from different conceptions of racism. CRT puts an emphasis on outcomes, not

merely on individuals’ own beliefs, and it calls on these outcomes to be examined and rectified. Among lawyers, teachers, policymakers, and the general public, there are many disagreements about how precisely to do those things, and to what extent race should be explicitly appealed to or referred to in the process.

Here’s a helpful illustration to keep in mind in understanding this complex idea. In a 2007 U.S. Supreme Court school-assignment case on whether race could be a factor in maintaining diversity in K-12 schools, Chief Justice John Roberts’ opinion famously concluded: “The way to stop discrimination on the basis of race is to stop discriminating on the basis of race.” But during oral arguments, then-justice Ruth Bader Ginsburg said: “It’s very hard for me to see how you can have a racial objective but a nonracial means to get there.”

All these different ideas grow out of longstanding, tenacious intellectual debates. Critical race theory emerged out of postmodernist thought, which tends to be skeptical of the idea of universal values, objective knowledge, individual merit, Enlightenment rationalism, and liberalism—tenets that conservatives tend to hold dear.

What does any of this have to do with K-12 education?

Scholars who study critical race theory in education look at how policies and practices in K-12 education contribute to persistent racial inequalities in education, and advocate for ways to change them. Among the topics they’ve studied: racially segregated schools, the underfunding of majority-Black and Latino school districts, disproportionate disciplining of Black students, barriers to gifted programs and selective-admission high schools, and curricula that reinforce racist ideas.

Critical race theory is not a synonym for culturally relevant teaching, which emerged in the 1990s. This teaching approach seeks to affirm students’ ethnic and racial backgrounds and is intellectually rigorous. But it’s related in that one of its aims is to help students identify and critique the causes of social inequality in their own lives.

Many educators support, to one degree or another, culturally relevant teaching and other strategies to make schools feel safe and supportive for Black students and other underserved populations. (Students of color make up the majority of school-aged children.) But they don’t necessarily identify these activities as CRT-related.

As one teacher-educator put it: “The way we usually see any of this in a classroom is: ‘Have I thought about how my Black kids feel? And made a space for them, so that they can be successful?’ That is the level I think it stays at, for most teachers.” Like others interviewed for this explainer, the teacher-educator did not want to be named out of fear of online harassment.



Society to Collapse in 21st Century - MIT Study

An emerging subtext among some critics is that curricular excellence can't coexist alongside culturally responsive teaching or anti-racist work. Their argument goes that efforts to change grading practices or make the curriculum less Eurocentric will ultimately harm Black students, or hold them to a less high standard.

As with CRT in general, its popular representation in schools has been far less nuanced. A recent poll by the advocacy group Parents Defending Education claimed some schools were teaching that "white people are inherently privileged, while Black and other people of color are inherently oppressed and victimized"; that "achieving racial justice and equality between racial groups requires discriminating against people based on their whiteness"; and that "the United States was founded on racism."

Thus much of the current debate appears to spring not from the academic texts, but from fear among critics that students—especially white students—will be exposed to supposedly damaging or self-demoralizing ideas.

While some district officials have issued mission statements, resolutions, or spoken about changes in their policies using some of the discourse of CRT, it's not clear to what degree educators are explicitly teaching the concepts, or even using curriculum materials or other methods that implicitly draw on them. For one thing, scholars say, much scholarship on CRT is written in academic language or published in journals not easily accessible to K-12 teachers.

Lately, we know a lot of people have been very upset about "critical race theory." Back in September 2020, president Trump directed federal agencies to cut funding for training programs that refer to "white privilege" or "critical race theory, declaring such programs "un-American propaganda" and "a sickness that cannot be allowed to continue." Recently at least eight states have passed legislation banning the teaching of CRT in schools and some 20 more have similar bills in the pipeline or plans to introduce them.

There is an intense discussion about CRT in the context of a much longer war over the relationship between our racial present and racial past, and the role of culture, institutions, laws, policies and "systems" in shaping both. As members of families and communities, as adults in the lives of the children who will have to live with the consequences of these struggles, how do we understand what's at stake and how we can usefully weigh in?

These are the issues we will be facing in the coming months and year relating to CRT.

D. Miyoshi

Society to Collapse in 21st Century - MIT Study



Recently a director at one of the largest accounting firms in the world published her study of a famous 1972 report by MIT warning of the risk of industrial civilization collapsing in the mid-21st century. The study shows we're unfortunately right on schedule.

In 1972, a team of MIT scientists got together to study the risks of civilizational collapse. Their system dynamics model published by the Club of Rome identified impending 'limits to growth' (LtG) that meant industrial civilization was on track to collapse sometime within the 21st century, due to overexploitation of planetary resources.

The controversial MIT analysis generated heated debate, and was widely derided at the time by pundits who misrepresented its findings and methods. But the analysis has now received stunning vindication from a study written by a senior director at professional services giant KPMG, one of the 'Big Four' accounting firms as measured by global revenue.

Limits to growth

The study was published in the Yale Journal of Industrial Ecology in November 2020 and is available on the KPMG website. It concludes that the current business-as-usual trajectory of global civilization is heading toward the terminal decline of economic growth within the coming decade—and at worst, could trigger societal collapse by around 2040.

The study represents the first time a top analyst working within a mainstream global corporate entity has taken the 'limits to growth' model seriously. Its author, Gaya Herrington, is Sustainability and Dynamic System Analysis Lead at KPMG in the United States. However, she decided to undertake the

Society to Collapse in 21st Century - MIT Study

research as a personal project to understand how well the MIT model stood the test of time.

The study itself is not affiliated or conducted on behalf of KPMG, and does not necessarily reflect the views of KPMG. Herrington performed the research as an extension of her Masters thesis at Harvard University in her capacity as an advisor to the Club of Rome. However, she is quoted explaining her project on the KPMG website as follows:

“Given the unappealing prospect of collapse, I was curious to see which scenarios were aligning most closely with empirical data today. After all, the book that featured this world model was a bestseller in the 70s, and by now we’d have several decades of empirical data which would make a comparison meaningful. But to my surprise I could not find recent attempts for this. So I decided to do it myself.”

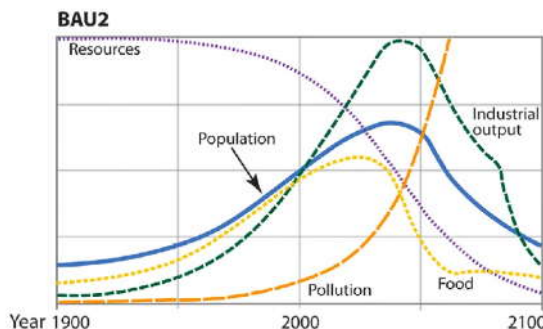
Titled ‘Update to limits to growth: Comparing the World3 model with empirical data’, the study attempts to assess how MIT’s ‘World3’ model stacks up against new empirical data. Previous studies that attempted to do this found that the model’s worst-case scenarios accurately reflected real-world developments. However, the last study of this nature was completed in 2014.

The risk of collapse

Herrington’s new analysis examines data across 10 key variables, namely population, fertility rates, mortality rates, industrial output, food production, services, non-renewable resources, persistent pollution, human welfare, and ecological footprint. She found that the latest data most closely aligns with two particular scenarios, ‘BAU2’ (business-as-usual) and ‘CT’ (comprehensive technology).

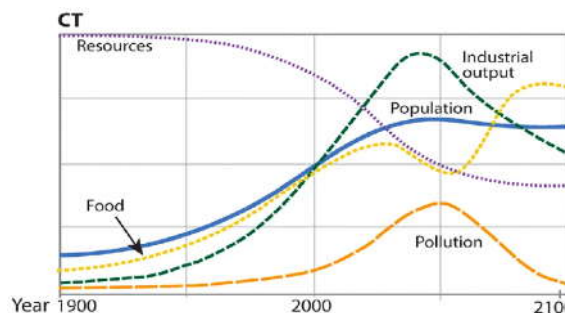
“BAU2 and CT scenarios show a halt in growth within a decade or so from now,” the study concludes. “Both scenarios thus indicate that continuing business as usual, that is, pursuing continuous growth, is not possible. Even when paired with unprecedented technological development and adoption, business as usual as modelled by LtG would inevitably lead to declines in industrial capital, agricultural output, and welfare levels within this century.”

Study author Gaya Herrington told Motherboard that in the MIT World3 models, collapse “does not mean that humanity will cease to exist,” but rather that “economic and industrial growth will stop, and then decline, which will hurt food production and standards of living... In terms of timing, the BAU2 scenario shows a steep decline to set in around 2040.”

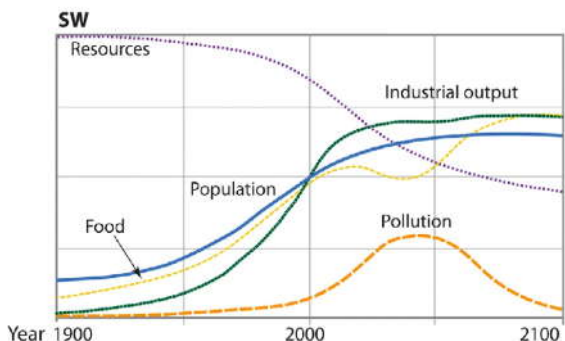


The end of growth?

In the comprehensive technology (CT) scenario, economic decline still sets in around this date with a range of possible negative consequences, but this does not lead to societal collapse.



Unfortunately, the scenario which was the least closest fit to the latest empirical data happens to be the most optimistic pathway known as ‘SW’ (stabilized world), in which civilization follows a sustainable path and experiences the smallest declines in economic growth—based on a combination of technological innovation and widespread investment in public health and education.



How Hillary will become President

Although both the business-as-usual and comprehensive technology scenarios point to the coming end of economic growth in around 10 years, only the BAU2 scenario “shows a clear collapse pattern, whereas CT suggests the possibility of future declines being relatively soft landings, at least for humanity in general.”

Both scenarios currently “seem to align quite closely not just with observed data,” Herrington concludes in her study, indicating that the future is open.

A window of opportunity

While focusing on the pursuit of continued economic growth for its own sake will be futile, the study finds that technological progress and increased investments in public services could not just avoid the risk of collapse, but lead to a new stable and prosperous civilization operating safely within planetary boundaries. But we really have only the next decade to change course.

“At this point therefore, the data most aligns with the CT and BAU2 scenarios which indicate a slowdown and eventual halt in growth within the next decade or so, but World3 leaves open whether the subsequent decline will constitute a collapse,” the study concludes. Although the ‘stabilized world’ scenario “tracks least closely, a deliberate trajectory change brought about by society turning toward another goal than growth is still possible. The LtG work implies that this window of opportunity is closing fast.”

In a presentation at the World Economic Forum in 2020 delivered in her capacity as a KPMG director, Herrington argued for ‘agrowth’—an agnostic approach to growth which focuses on other economic goals and priorities.

“Changing our societal priorities hardly needs to be a capitulation to grim necessity,” she said. “Human activity can be regenerative and our productive capacities can be transformed. In fact, we are seeing examples of that happening right now. Expanding those efforts now creates a world full of opportunity that is also sustainable.”

She noted how the rapid development and deployment of vaccines at unprecedented rates in response to the COVID-19 pandemic demonstrates that we are capable of responding rapidly and constructively to global challenges if we choose to act. We need exactly such a determined approach to the environmental crisis.

“The necessary changes will not be easy and pose transition challenges but a sustainable and inclusive future is still possible,” said Herrington.

The best available data suggests that what we decide over the next 10 years will determine the long-term fate of human civilization. Although the odds are on a knife-edge, Herrington pointed to a “rapid rise” in environmental, social and good governance priorities as a basis for optimism, signaling the change in thinking taking place in both governments and businesses. She reported that perhaps the most important implication of her research is that it’s not too late to create a truly sustainable civilization that works for all.

I hope she is right.

D. Miyoshi

How Hillary will become President

Nothing like starting the year off with a dramatic thesis. The following article by political and social commentator Dave Hodges of *The Common Sense Show* is definitely that. Hodges’ article outlines how he believes Hillary Clinton will become the next president of the United States. To my knowledge, Hodges has never been proven to be wrong in his pronouncements. With that said, his article here is quite radical in its prediction, as well as audacious in its prognosis, malevolent in its intimation and conceivable in its intent and strategy. I present it here for your serious reading consideration. D. Miyoshi

How Hillary Will Become President as America's Nightmare Is About to Get a Lot Worse

Submitted By Dave Hodges, December 23, 2021



How Hillary will become President

Regime change is in the air. Biden is about to leave office and the path will be paved for Hillary to assume her life-long goal, the ascension to the Presidency of the United States. This story is about how this will happen. Make no mistake about it. Hillary will be taking over at a time when WW III is a possibility and so is civil war. She will wage war on the American people.

Let's take a preliminary look at what the ruling class must have in place before they wage purposeful war on its own people.

Corporate support for the government. The major box stores and Wall Street are on board with the woke agenda and the present redistribution of wealth because they are benefitting from it. They are awaiting leadership that will make this happen.

The media must provide the justification for very hostile behavior and the level of hostility that is coming which is needed to subjugate the opposition.

Basic and overwhelming control of the military. I recently interviewed Jamie Walden and he recounted a discussion he had with Col. Oliver North in which he said that most of the senior military leadership has been bought off by the Chinese and willing to accept the defeat of the United States by outside forces (e.g., China). Further, a narrative is being created that Trump supporters will create a deadly insurrection in 2024 when Trump is defeated. I have been told by two sources that the Generals who promoted this false agenda in Newsweek Magazine are all on the take from Communist China. They also require leadership to move forward their treason that Biden/Harris cannot provide.

As I alluded to before, I indicated that a regime change must first take place before this administration, controlled largely by Obama and Susan Rice, can begin the dissident roundups and gun confiscations that every Communist regime engages in. It is not a matter of if a regime change is coming, but when and how will it happen? Look at the information chart I have created:

Biden Is Removed by the 25th Amendment

The Advantages:

The coup would be bloodless

This sets the stage for more draconian leadership to lead the country which would be needed if the ultimate intent is civil war.

The Disadvantages

If Biden must be removed through the relatively peaceful 25th Amendment the Democratic Party would be roundly criticized for running Biden in the first place. If he has dementia now, he had dementia a year ago. This would create a large shadow of doubt over the Democrats ability to select a viable and durable candidate. This would impair anyone the Democrats would select for the 2024 campaign and it will not under any circumstance be Kamala Harris.

For the record, it is important to state that I oppose any and all Presidential assassinations. First, it violates my Christian beliefs. Second, such an act disenfranchises the voting public. Third, no Presidential assassination ever improved a country. However, and the reader will see below, I have strong reason to believe that Biden will not leave office alive because the Deep State/Democratic Party have no hesitation of using violence to achieve their goals, simply look at the last 11 months.

The Advantages Associated with a Deep State Planned Assassination of Joe Biden

The Democrats will be the beneficiary of sympathy. When JFK was assassinated in 1963, his main agenda, civil rights, was stalled. Biden's infrastructure, voting bill and climate change policies are similarly stalled. When JFK was assassinated the sympathy vote pushed through his civil rights agenda with the passage of the Civil Rights Act of 1964. In the event of Biden's untimely demise his New World Order programs might pass along the same lines.

There is also great mileage to be had from an assassination. Trump supporters could be framed. This would open up justification for gun confiscation. Roundups would occur. One might wonder how wide the roundups would go? If one looks at the behavior of Pelosi and the Jan 6 Commission, they are subpoenaing phone records for people who were not even in DC on that date. I would expect the administration would use this potential event to go after dissidents they wanted removed from society. Yes, the round ups would begin. Vocal opposition could be eliminated and the birth of the American concentration camps would begin. I would also expect door-to-door gun confiscations. This violent approach would ensure a 2022 and/or 2024 victory for the Democrats.

What About Kamala's Removal?

Kamala Harris will not be allowed to become the permanent replacement President for two reasons:

She alienates everyone around her. Her leadership would be so schizophrenic that Biden's stalled legislation would not

How Hillary will become President



Advancing in a Time of Crisis



Financial Crisis Report



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likely pass.

She does not have the intelligence or executive leadership capacity to carry out the direction the Deep State's path of destruction for America's future.

The Scenario for the Ascension of Hillary Clinton to the Presidency

Biden leaves office and Harris is sworn in. There will be little opposition because of the sympathy card.

The shocked Senate would approve the appointment of Hillary Clinton to the Vice-President. I should mention a caveat here... Some think that the new VP will be Michelle Obama. However, I am not in agreement with this line of thinking. Hillary has recently resurfaced as the media portrays her in a softer light. Below is a display of Hillary's extreme narcissism as she tearfully reads from what was to be her 2016 Presidential acceptance speech. I don't recommend watching this video on a fully stomach. Meet your next President...



The Removal of Kamala

How will Kamala leave office? She has more skeletons than a haunted house on Halloween. In a previous article, I established, as did the

Gateway Pundit, a relationship with Smollett. As previously stated, the Obamas and Smollett were close. Kamala was allegedly used to help coordinate the hoax racial/gay attack by working with the Nigerians. There are many that believe that at the right time, the Nigerians will roll over on Kamala, in secret, to obtain a lighter sentence. This would be done all behind the scenes. Kamala will resign for a bogus reason and Hillary becomes President and America's nightmare is just beginning.

It should be noted that the leveraging of the Nigerians to force a Kamala resignation is a hot story right now. However, the Deep State, because of Kamala's past criminality, has many avenues that can be used to force her resignation. For example, when she was the Alameda County DA, she ran interference for the local Catholic officials who were abusing young boys. She even went as far, to block open records access to the media on the topic.

In summary, this is the most likely path for the ascension of Hillary to the Presidency. What would a Hillary Presidency look like, that will be the subject of an upcoming article. However, I am going to play a telling interview I had with Doug Thornton, ex DEA official and now present talk show host on Global Star Radio Network with his new show, American Vindicta. In the interview, Doug and myself paint the unwavering picture that an American Civil War is close at hand. Some will not like this, but I am encouraging everyone to pray for Biden's safety. We can remove him from office using legitimate means and I don't think it is wise to lower ourselves to the Bolshevik Communists who have taken over the country

End of Article

URL to Doug Thornton podcast

<http://mediaarchives.gsradio.net/commonsenseshow/hr1122321.mp3>



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