



Financial Crisis Report

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Advancing in a Time of Crisis

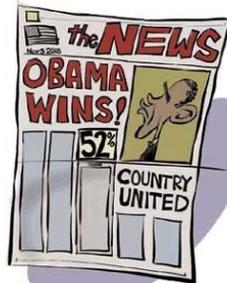
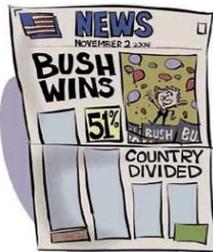
Words of Wisdom: "Truth will ultimately prevail where pains are taken to bring it to light." - George Washington

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

The High Cost of Subjective News



This past month of May, I listened to the news coverage of Attorney General Barr's investigation of the FBI Russia Gate investigation on both Fox News and CNN and was astounded at the differences in their coverage of supposedly the same events. It's as if one news agency is reporting what AOG Barr expects to find and the other on what the FBI hopes he will find. It's interesting to hear what the Yankees and Dodgers thought of their game, but I still would like to know who won.

News by definition is the reporting of new events (ergo "News"). If event "A" happens arguably reporters "B" and "C" should be able to both describe in words what happened so that reader "D" can understand what really happened no matter whether reader "D" reads the report by either "B" or "C". But in our world today (nearly everywhere) that doesn't seem to be the case.

As a student in the Management Theory class at Harvard, I was required to view the now classic

film by Akira Kurosawa *Rashomon*. The film is famously known for a plot device that utilized various characters providing alternative, self-serving and contradictory versions of the same incident. In fact, this film spawned the coining of the term "Rashomon effect", which means the same event is given contradictory interpretations by different individuals.

The operative word here is "self-serving" A self-serving action can be driven either by a person's inner motives or by exterior forces.

Inner motives rendering a speaker non-objective

On May 29, 2019, at a quickly called press conference, Special Counsel Robert Mueller rehashed the contents of his investigation report. In his presentation he said he did not have evidence that Trump committed collusion with the Russians. He also said he did not have evidence that Trump did not commit obstruction of justice and therefore congress could look into that issue further. But it was interesting here that Mueller used a double negative. This is like saying Mueller did not have evidence that in 2018, Trump did not speed and so the police are welcome to check into that matter further. Such a statement puts the burden of proof on Trump to prove he did not speed in 2018. Can Trump provide proof that for every waking moment in 2018 he did not speed. As a practical matter, this is impossible to do and that is why our system of justice requires the prosecution to prove that a defendant committed a crime but not the defendant to prove he did not commit a crime.

But Mueller is an experienced Federal prosecutor. Why would he present the case in this fashion? Very likely because Mueller is biased against Trump. If Mueller was objective, he would likely have said I could not find evidence to prove

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Trump committed collusion or obstruction and leave it at that. Instead, he said in effect, I have no evidence that exonerates Trump. So, Mueller's inner motive was either he wanted to say something negative about Trump or perhaps he was inspired by a higher cause. Let's call it the Superman syndrome. Mueller may have believed that his prevarication of the truth would lead to "truth, justice and the American Way." We all can fall victim to that syndrome.

But many have asked, if Mueller is really biased against Trump why didn't he just say in his report that Trump committed obstruction of justice? Likely because if Mueller did so, then congress would have impeached Trump and then if Trump were stripped of his presidency Trump would have sued in court and the evidence in court would have shown Trump did not obstruct justice thereby making Mueller the official goat of the 21st century. Mueller said in his press conference that the rules of the Office of Special Counsel (OSC) prevented him from charging a presiding president with a crime (which is contrary to what he told Attorney General William Barr that despite the OSC, he did not find evidence of obstruction) thereby insinuating a crime could have been committed. By saying this, Mueller knew that the Democrats would demand impeachment (as they are now doing) and Trump could be dethroned. Mueller's self-serving statement would appear to be the truth and it would still ruin Trump's day. Our inner biases always impact the objectivity of our statements.

Next, first examine the inner motives that can render a journalist's writing non-objective.

Andrew Kirell, a well-known reporter wrote an article entitled *There Is No Such Thing as "Objective" Journalism – Get Over It*

Kirell writes that every journalist has a political point-of-view and they don't magically check that at the door the minute they land a job. Many pretend to pursue some noble cause of pure "objectivity," but it is truly in vain. Every good journalist is informed about what the subjects they cover and it would be near-impossible to be informed and not have an opinion.

Aside from outright disclosing a political bent, there are plenty of ways "objective" journalists can unwittingly reveal their biases.

Let's say a conservative commentator spends a whole minute speaking with passion about some issue. Journalists can show their bias by writing it up in two generally different ways: "Conservative commentator *ranted* about xyz topic" or "conservative commentator *spoke passionately* about xyz topic." In the mind of the reader, the former could paint the conservative as a raving lunatic (maybe CNN writes this); the latter, an eloquent defender of ideas (maybe Fox News writes this).

There is also the more indirect form of tipping your hand: selection bias. For example: some would say Fox News' "hard news" hours spent way too much time harping on the Benghazi attacks over the last month; others would say MSNBC's "hard news" programming, in addition to all the traditionally "liberal" broadcast network news-

casts, outright ignored the story.

We all notice that outlets often accused of conservative bias do tend to focus more on stories that are embarrassing to the left, while dismissing or neglecting stories that could do damage to the right. The same goes for the news outlets generally assumed to be liberally biased.

That's why we would all be better served if journalists simply disclosed their political biases and abandoned all pretense of the "objective" journalist.

I'll start: Reading my articles in this newsletter, you might already know that I am a moderate conservative. I believe President Barack Obama was a terrible president for the U.S.; and I think Donald Trump, while he is no Ronald Reagan, does have good policies that would insure the security of the U.S. albeit his personal behavior is rather crass.

And when you read an article of mine that is intended to be "straight reporting," you know what the writer behind the article thinks of his subjects. You can choose to nitpick for bias in my story selection, chosen verbs and adjectives, and characterizations; or you can read it and believe that I did my best to be fair despite my own personal views.

Of course, if everyone disclosed their political biases, we'd see an even greater degree of what's been called "media compartmentalization" — more than ever before, conservative readers would stick with conservative journalists; liberal readers with liberal journalists. The so-called "echo chamber" would grow more resonant. People would predictably decry the deeply divided nature of American political media and wax nostalgic for the days where the likes of



Edward R. Murrow or Walter Cronkite were the nation's only source of television news; when few major newspapers and magazines dominated the market.



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But those days were likely not as golden as we remember.

Cronkite’s tag line each night was “And that’s the way it is,” which unintentionally says a lot about those days. We had limited sources of news, and those who were “trusted” had the conceit to believe *they* were presenting the truest form of the story.

Given what we know about how impossible it is to report with pure objectivity, do we really want a single arbiter of information?

[Now, let’s take a look at the exterior forces that can render a journalist non-objective.](#)

George Packer, another well-known journalist wrote an article entitled *Why the Press Is Less Free Today*.

In it, Mr. Packer writes that in the worldwide movement away from democracy, perhaps the most vulnerable institution is the free press, and the most disposable people are journalists. If they’re doing their job right, they will have few friends in powerful places. Journalists become reliably useful to governments, corporations, or armed groups only when they betray their calling. They seldom even have a base of support within the general public. In some places, it’s impossible to report the truth without making oneself an object of hatred and a target of violence for one sector of society or another.

In recent years, reporting the news has become an ever more dangerous activity. Between 2002 and 2012, according to the Committee to Protect Journalists (C.P.J.), five hundred and six journalists were killed worldwide, as opposed to three hundred and ninety in the previous decade. Even in the most violent war zones, such as Iraq and Syria, the cause of death is most often simple murder, rather than being killed while covering combat. One major shift in the years since September 11, 2001, has been the erosion of a commonly accepted idea of press neutrality. Journalists are now seen by many combatants, especially jihadis, as legitimate targets and valuable propaganda tools, alive or dead. The best-known cases involve Western reporters, from Daniel Pearl to James Foley, but the most endangered journalists are ones you’ve probably never heard of—the newspaper reporter in Tijuana, the cameraman in Karachi, the blogger in Tehran.

Joel Simon, the executive director of C.P.J, has published a book called “[The New Censorship: Inside the Global Battle for Media Freedom.](#)” It seems strange to speak of growing censorship in an era when elections are common around the world, private freedoms have expanded even in repressive countries like China, the Internet and social media swamp our brains with indiscriminate information every nanosecond, and anyone with a Twitter account or a Facebook page can be a journalist. But Simon makes a persuasive case that the global trend is toward less, not greater, freedom of the press. “Deluged with data, we are blind to the larger reality,” he writes. “Around the world new systems of control are taking hold. They are stifling the global conversation and impeding the development of policies and solutions based on an informed understanding

of the local realities. Repression and violence against journalists is at record levels, and press freedom is in decline.”

“The New Censorship” outlines four main reasons why this is so. The first is the rise of elected leaders, such as Russia’s Vladimir Putin, Turkey’s Recep Tayyip Erdoğan, and the leftist Presidents of Venezuela, Ecuador, and Bolivia, who use their power to intimidate independent journalists and make it nearly impossible for them to function. They exploit their democratic mandates to govern as dictators—“democratators,” as Simon calls them. They do this not only by manipulating, denouncing, and jailing critical reporters but by creating an atmosphere in which a free press is considered a kind of fifth column in the body politic, an import from the West that at best serves as a propaganda tool for outside interests—introducing alien values and stoking chaos—and at worst actively undermines national security and pride.

Demagogues like Putin and Erdoğan create tyrannies of the majority, so that the dissenting stance that’s the normal position of an independent press is easily isolated, tainted with foreign associations, and blamed for social ills. The idea that freedom of expression, along with other public liberties, is a specifically Western ideology, rather than a universal right, is increasingly common, from Caracas to Beijing. Because they have popular support, these leaders enjoy a certain protection against the familiar campaigns of denunciation that are directed at the world’s more straightforward dictators, such as North Korea’s Kim Jong-un or Saudi Arabia’s King Abdullah.

The second source of censorship, according to Simon, is terrorism. The beheading of Daniel Pearl in Karachi began the trend of turning journalists into specific high-value targets. The Iraq War—the deadliest in history for journalists, with a hundred and fifty killed, eighty-five per cent of them Iraqis, most of whom were murdered—worsened it, making the capture and execution of reporters a normal part of the media landscape. In Syria, where many foreign reporters and many more Syrian ones have been kidnapped or killed, the basic functions of journalism have all but ceased.

The extreme violence of conflict today is actually amplified by technological progress. Armed groups no longer need to keep journalists alive, because they have their own means of—in the terrible cliché—“telling their story”: they can post their own videos, publish their own online reports, and tweet to their own followers, knowing that the international press will pick up the most sensational stories anyway. “The direct links created between content producers and consumers make it possible for violent groups to bypass the traditional media and reach the public via chat rooms and websites,” Simon writes. “Journalists have become less essential and therefore more vulnerable as a result.

Another casualty of technological change is the foreign news bureau—the presence of large numbers of correspondents in places like Sao Paulo, Nairobi, and Jakarta. Simon got his start as a string





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in Mexico City in the early nineties. The system was obviously inefficient, with a dozen or two Americans all reporting the same thing for papers up north, and therefore doomed to “disruption.” But as the decline of traditional media closed foreign bureaus all over the world, critical reporting has been left to local reporters. Many of them are talented, enterprising, and courageous, and often more able than their Western counterparts to work up sources and get to the heart of the story. But their position is also far more precarious. They have no wealthy foreign news organization or influential foreign government to back them. The only government around, their own, might want them dead. In countries like Mexico, the Philippines, and Pakistan, local journalists are the target of brutal campaigns of intimidation and murder by shadowy secret services or armed groups, from narco-traffickers to Islamists.

Finally, there’s the invisible global hand of digital surveillance. The Chinese have perfected its use; the Iranians are getting better all the time. In the U.S., with the Snowden revelations, there’s a pervasive sense of being monitored, which has pushed many journalists to the routine use of cryptography to protect their sources. And there’s an ambiguous set of signals from the current American government, which promises never to jail journalists for doing their job, but uses the considerable power of the state to plug any leaks it deems harmful. In the age of mass data collection and shifting definitions of journalism, no one knows the rules or how they might be abused and broken.

Simon’s book confirms an idea about the fate of institutions in the information age. Despite its promise of liberation, democratization, and levelling, the digital revolution, in undermining traditional forms of media, has actually produced a greater concentration of power in fewer hands, with less organized counter-pressure. As a result, the silencing of the press, otherwise known as censorship—whether by elected autocrats, armed extremists, old-fashioned dictators, or prosecutors stopping leaks with electronic evidence—is actually easier and more prevalent today than it was twenty years ago. With special algorithms, Facebook and Twitter are now able to immediately ban programs and publications such as Alex Jones and InfoWars, who they deem as promulgating “hate speech.”

In America, the press is held in perpetually low esteem, even when it does its job well. Despite the power of the N.S.A. and Google, censorship is not the problem here. We don’t suffer from “democratators” or from simple murder. We suffer from the loss of facts—a body of empirical information that American citizens can accept as a common starting point for public debate. We suffer from the loss of faith that our institutions can be shaken up and reformed under the scrutinizing pressure of an independent press. We suffer from irresponsible leaders and an ignorant public. Democratic erosion takes many forms—the hardest to see can be the ones in front of our faces.

Fictions not Facts

We take for granted that the news is a revelation of the most recent

facts that have happened, not the latest fictions. But some “journalists” believe that their readers would not mind reading made up stories. Just this past week, Time Magazine columnist Ian Bremmer tweeted a quote from President Donald Trump about North Korean dictator Kim Jong Un that quickly went viral — but it wasn’t real.

“President Trump in Tokyo: ‘Kim Jong Un is smarter and would make a better President than Sleepy Joe Biden.’” Bremmer wrote on Twitter.

In reality, while Trump did praise the North Korean dictator’s insult of former Vice President Joe Biden, the president never said what Bremmer quoted him saying — because Bremmer made it up.

Bremmer left the false post up for several hours before conceding he made up the quote and deleting the tweet, which he defended as “plausible.”

“This is objectively a completely ludicrous quote. And yet kinda plausible. Especially on twitter, where people automatically support whatever political position they have. That’s the point.” Bremmer wrote in a since-deleted correction.

Bremmer’s tweet went viral among Trump critics before he took it down.

“Don’t shrug your shoulders. Don’t get used to this insanity,” wrote CNN contributor Ana Navarro.

“The President of the United States praising a cruel dictator who violates human rights, threatens nuclear attacks, oppresses his people, and kills political opponents, IS NOT FREAKING NORMAL,” Navarro added.

Her tweet amplifying Bremmer’s fake quote was shared thousands of times across Twitter.

Navarro was far from alone in falling for the made up quote.

Democratic Calif. Rep. Ted Lieu also spread Bremmer’s false tweet. Lieu later wrote that he “removed the retweet” after Bremmer admitted the quote was fake.

Left-wing activist group Media Matters’ deputy director of rapid response, Andrew Lawrence, also amplified the invented quote.

Lawrence called it “equally incredible how easily manipulated the





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president is and also that democrats havent [sic] figured out how to take advantage of this yet," pointing to Bremmer's false tweet.

Other critics of the president similarly promoted the false information.

The supporters of Bremmer insist that Bremmer's quote simply reflected the true "spirit" of Trump's critique of Biden. So as long as a journalist expresses what he/she believes to be the "spirit" of the quote that is acceptable. After all, winning the election is not everything, it is the only thing. To the extremists the ends always justify the means.

An excellent book titled *Unfreedom of the Press* has just been released by five-time bestselling author Mark R. Levin which chronicles how the American free press has degenerated into a standardless profession that has squandered the faith and trust of the American public, not through actions of government officials, but through its own abandonment of reportorial integrity and objective journalism.

So, with forces both within and without, there is no wonder that journalists cannot be truly objective reporters of events. All too often, one reporter's "fact" can be another's "conspiracy theory." Thus, it is we who are tagged with the ultimate responsibility to discern the "truth" from what we read and hear.

But we all know it can be a real challenge to emotionally differentiate "what is" from what we think "should be."

Politics Rule

When national and political discourse is no longer rooted in verifiable fact, then facts are interchangeable with opinions and truth is whatever you want it to be. Intrinsicly we know that most (if not all) politicians lie and certainly all governments lie. But they lie for expediency, to make sure they gain your vote. And we have media platforms like CNN, MSNBC, Fox News etc. that uncritically propagate the stories of their favored politicians. This understandably corrodes discourse in the U.S.

In a pure democracy, there are supposed to be institutions such as the courts, academia and the press whose job it is to make sure people speak a verifiable reality. But in the current democracy of the U.S. these institutions have become corrupted and weakened and only disseminate values of the power elites which of necessity deny reality in order for those elites to retain their power.

Back in college (after the Bronze era) I was taught that politics is the ultimate discipline in life. Well, I really didn't appreciate that lesson until later in life after having been stung by that reality more times

than I would like to admit. With my new found appreciation I have come to know that whether the discipline is social, commercial, educational, entertainment, military or other, it is ultimately affected and controlled by those politics.

And we know that politics is a game of fear. And unfortunately, those who do not have the ability to frighten power elites fail. The platitudes about justice, equality and democracy are just that, platitudes. Only when ruling elites become worried about survival do they react. Appealing to the better nature of the powerful is useless. Because it is difficult to discern their better nature.

I know these concepts sound as if they were taken from *the Prince* by Machiavelli, but they were not. They were taken from the recent best-selling book *America the Farewell Tour* by Chris Hedge.

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Our forefathers knew that real justice required the revelation of truth. Appropriate punishment following the crime was the natural order of things in a fair and just world. But without knowing who committed the crime, it was not possible to right a wrong.

If our media continues to be consumed with touting their own agendas at the expense of reporting the truth or at least what they believe to be the truth, gross transgressions will increase undeterred until society loses faith in its core system of justice which will naturally be followed by anarchy.

For the past two years the liberal media has reported that the Trump Administration colluded with the Russians to throw the 2016 presidential election. Following the Mueller report, the story morphed into the Trump Administration obstructing the investigation of that collusion. During that entire time, the liberal media was trying to sell its preconceived notion that it was the corrupt Trump Administration that attempted to steal an election and then cover up the scheme.

But in doing so, the media may have either voluntarily or involuntarily covered up the greatest political scandal of our lifetime involving the raw abuse of police power for political gain. And in doing so, allowing the real corrupt party or parties to evade just retribution.

I say this because my sources are now indicating that soon, on the heels of Attorney General Barr's investigation into the activities of the FBI, there will be revelatory information released by the declassifying of evidence by president Trump that will be a bombshell which will rock the very foundations of our American political institutions. We will see.

Let's stay tuned.

D. Miyoshi



Trump's Madman Theory



In 1517, Niccolò Machiavelli had argued that sometimes it is "a very wise thing to simulate madness."

The madman theory is a political theory commonly associated with U.S. President Richard Nixon's foreign policy. He and his administration tried to make the leaders of hostile Communist Bloc nations think Nixon was irrational and volatile. According to the theory, those leaders would then avoid provoking the United States, fearing an unpredictable American response.

Nixon's Chief of Staff, H. R. Haldeman, wrote that Nixon had confided to him:

I call it the Madman Theory, Bob. I want the North Vietnamese to believe I've reached the point where I might do anything to stop the war. We'll just slip the word to them that, "for God's sake, you know Nixon is obsessed about communism. We can't restrain him when he's angry—and he has his hand on the nuclear button" and Ho Chi Minh himself will be in Paris in two days begging for peace.

In October 1969, the Nixon administration indicated to the Soviet Union that "the madman was loose" when the United States military was ordered to full global war readiness alert (unbeknownst to the majority of the American population), and bombers armed with thermonuclear weapons flew patterns near the Soviet border for three consecutive days.

The administration employed the "madman strategy" to force the North Vietnamese government to negotiate an end to the Vietnam War. In July 1969, according to a recently-declassified CIA report, President Nixon may have suggested to South Vietnamese President Thieu that the two paths he was considering were either a nuclear weapons option or setting up a coalition government.

Along the same lines, American diplomats, especially Henry Kissinger, portrayed the 1970 incursion into Cambodia as a symptom of Nixon's supposed instability.

The theory is believed by some to be a strategy used by U.S. President Donald Trump in dealing with both allied and hostile nations. Jonathan Stevenson argues Trump's strategy may be even less effective than Nixon's because Nixon tried to give the impression that "he'd been pushed too far, implying that he would return to his senses if the Soviets and North Vietnamese gave in." Whereas the North Korean government is unlikely to believe that "Trump would do the same" because his threats are "standard operating procedure", not a temporary emotional reaction.

The theory was criticized as "ineffective and dangerous," by political scientist Scott Sagan and the historian Jeremi Suri, citing the belief that the Soviet leader Brezhnev did not understand what Nixon was trying to communicate and also the chance of an accident from the increased movements of U.S. forces. President Trump's use of the theory with North Korea has been similarly criticized, suggesting the chance of an accident arising from North Korea's string of missile testing was also increased.

President Trump's sudden December announcement of U.S. military withdrawals from Syria and Afghanistan highlighted a recurring question around Trump's foreign policy: Is unpredictability an encumbrance? Or an asset?

In the movie *Bull Durham*, a minor-league North Carolina baseball team features an uneven pitcher — Ebby Calvin "Nuke" LaLoosh. LaLoosh has a million-dollar arm, but he has problems with control. He hits the bleachers. He hits the sportswriter. He hits the mascot. Catcher "Crash" Davis is brought in to help improve Ebby's game. The idea is for the team to reap the benefits of the pitcher's talent, including some of his unpredictability, without the downside.

Donald Trump entered the White House with some of Ebby's qualities: gifted, but volatile. In fact Trump made it clear on the campaign trail that he positively believed in being unpredictable, not only personally and politically but as a way to reorient U.S. foreign policy. And he has certainly proceeded to do so.

As with everything surrounding Trump, the issue of unpredictability has since become wrapped up with how observers feel about him. Analytically, this hasn't been especially productive. Because in truth, a certain degree of international unpredictability can have both advantage and disadvantages, and for the sake of U.S. national interests these need to be understood in a clear-



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eyed way.

You might say there are three types of unpredictability in foreign and security policy:

- Operational unpredictability against adversaries in wartime.
- Strategic unpredictability with foreign competitors in peacetime.
- Strategic unpredictability with allies.

With regard to operational unpredictability against wartime adversaries, no sensible analyst can really argue against it. Just to take one historical example: It was not by being entirely predictable that the Western Allies established a foothold in Normandy on June 6, 1944. On the contrary, they utilized surprise, deception, disinformation, speed, and firepower to set back German forces and win the day. In relation to ISIS, the incoming Trump administration chose in 2017 to loosen U.S. rules of engagement and roll back that terroristic proto-state aggressively. It was of course right to do so, and this involved among other things operational unpredictability.

With regard to strategic unpredictability in times of peace, this is where things really start to get interesting. The 2018 U.S. National Defense Strategy (NDS) urges strategic predictability but adds that “with our allies and partners, we will challenge competitors by maneuvering them into unfavorable positions, frustrating their efforts, precluding their options while expanding our own, and forcing them to confront conflict under adverse conditions.”

Given that a central focus of the 2018 NDS is on great-power competition, this would seem to indicate that both the Pentagon and the Trump administration embrace a mentality of imposing costs, pushing back, and counteracting Chinese and Russian aggressions partially through unpredictable U.S. countermeasures in peacetime. If so, this is and was entirely overdue. For example, the current U.S. economic-pressure campaign against China, while not without its costs to the U.S., has set the Chinese Communist Party back on its heels. And there are Russian foreign-policy experts who believe Trump’s threats to be more credible than those of Barack Obama’s.

It’s in relation to American allies that strategic unpredictability carries the greatest risks. No doubt the president looks to build leverage in relation to U.S. allies, on both military and commercial matters, by occasionally reminding those same allies of

America’s exit options. No doubt he also looks to keep the peace by transmitting an impression of strength. But the president cannot have it both ways. Any reduction in the certainty of U.S. commitments to allies necessarily entails some increased risk of deterrence breakdown, insofar as foreign dictators or jihadists conclude that the U.S. may not respond to their aggressions against other nations.

This brings us to the president’s recent statements on Syria and Afghanistan. After many years of war, it’s not unreasonable for Americans to want a gradual and coordinated reduction of U.S. troop levels in these countries. Still, a sudden and unexpected drawdown of U.S. forces can only reduce America’s leverage against a range of adversaries and competitors including ISIS and the Taliban. And it plays into the hands of those who want to claim that the United States under Trump is not a reliable ally.

It is indeed galling to hear some former Obama officials critique proposed military disengagements, when they supported very similar and destabilizing drawdowns from Iraq and Afghanistan in 2011–12. Nevertheless, the inconsistency of their arguments does not cancel out a central truth: namely, that when the U.S. disengages overseas, it tends to be the bad guys that fill the void.

Donald Trump throws fastballs at allies and adversaries alike. Considered as a package, unpredictability in national-security policy carries both advantages and disadvantages, and critics along with supporters should be intellectually honest enough to admit it. Being unpredictable at the operational level is a plus. Even peacetime unpredictability designed to throw adversaries off balance can be advantageous. Unpredictability with allies is more of a mixed bag. It has secured certain limited concessions for the United States over the past two years, but at the same time carries undeniable risks. The worst risk of all is deterrence failure. In effect, we are left hoping that Trump’s incalculability unnerves America’s enemies as much as its allies.

As the pitcher Crash Davis tells a wary batter from an opposing team playing against the Durham Bulls, with Ebby LaLoosh pitching: “I wouldn’t dig in if I were you. Next one might be at your head. I don’t know where it’s gonna go. Swear to God.”

Media Loves a Crazy Trump

On the campaign trail, the media loved Donald Trump’s unpredictability. What would the wacky candidate do next? It was an approach he was keen to wield not only on the political stage but the global one, calling for an “unpredictable” foreign policy. “We are totally predictable. We tell everything. We’re sending troops? We tell them. We’re sending something else? We have a





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news conference. We have to be unpredictable, and we have to be unpredictable starting now," he said in an April 2016 speech.

Recent weeks have seen a renewed focus on this pledge, with Trump switching positions almost by the day. Trump declared that NATO, despite his earlier claims, is "no longer obsolete." He won't declare China a currency manipulator. Despite months (and even years) of calling for cooperation with Syria and Russia to combat the Islamic State, and for an "America First" doctrine skeptical of the value of international norms, Trump ordered a cruise missile strike on Syria's Shayrat air base in retaliation for the Bashar al-Assad regime's apparent use of chemical weapons against civilians. Secretary of State Rex Tillerson and Nikki Haley, the U.S. ambassador to the U.N., visibly disagreed on whether the administration would resume Barack Obama's policy of demanding Assad's removal from power.

Reversals and shifts are far from unprecedented. New administrations often adjust their policies to deal with the complex realities of international affairs or with changing tides in domestic politics. But few of these have openly sung the praises of unpredictability or contradicted themselves with such abandon as the Trump administration. The president and his supporters argue that having a reputation for being unpredictable will make others think twice before messing with the United States.

But unpredictability isn't a strength. For a great power such as America, it's a recipe for instability, confusion, and self-inflicted harm to U.S. interests abroad.

Some commentators link Trump's championing of unpredictability to the so-called "madman theory" of Richard Nixon's attempt to persuade rivals — including the North Vietnamese and the Soviet Union — that he was impulsive and unpredictable. Neither Hanoi nor Moscow was ever entirely convinced by Nixon's stance. But the madman theory also wasn't about Trumpian unpredictability. Nixon wanted to convince his adversaries that he was irrational, but consistent, when it came to calculating the downsides of using force.

Consider nuclear brinkmanship during the Cold War. A "rational" leader would never risk nuclear oblivion over an issue of minor importance. It is, in fact, difficult to imagine any particular dispute being worth nuclear Armageddon, especially one that does not directly threaten the American homeland. That left some questioning the value of the deterrent at all.

So how do you make it credible that the United States will risk a nuclear exchange over West Germany or Japan, let alone, as Nixon toyed with, Vietnam or Israel? Nixon thought that it might

help create the impression that he was irrational — but in the sense of being prone to impulsive and disproportionate actions without thinking about the costs. There was nothing unpredictable about his underlying policy preferences or goals.

The strategy was attractive, in large part, because some of the situations Nixon faced did not lend themselves to standard solutions. In the context of nuclear deterrence and coercion — which was central to Nixon's calculations — the textbook approach is to make a nuclear response more or less automatic. Such policies are ways of approximating the act of "throwing the steering wheel out the window" in a game of chicken. They show your opponent that you can't swerve out of the way — that you will, metaphorically or literally, fight to the death.

There was no guarantee that the United States would go nuclear over Berlin, but the U.S. troop presence in the city made clear that Washington would be under enormous pressure to "do something" following thousands of American deaths. It left multiple pathways through which an attack on Berlin might spiral out of control. As famed nuclear theorist Thomas Schelling noted of the garrison in Berlin, "What can 7,000 American troops do, or 12,000 Allied troops? Bluntly, they can die. They can die heroically, dramatically, and in a manner that guarantees that the action cannot stop there."

The "tripwire" of an outmatched U.S. presence in Berlin therefore enhanced deterrence. By placing its troops in a place where they might be easily sacrificed, Washington showed it simply had no other option than escalating the conflict. While we might associate such behavior with a crazy person, it is the exact opposite of unpredictability. Throwing the steering wheel out the window makes the outcome of failing to swerve totally predictable.

In contrast, Trumpian unpredictability often undermines coercive diplomacy.

What would have happened if the Trump administration had made clear that the use of chemical weapons against civilians in Syria would result in American military action? Or if Trump and his closest advisors hadn't repeatedly signaled that they would rather work with Assad than against him? We will never know. But an unambiguous and clear threat to retaliate might have deterred the use of chemical weapons in the first place.

Seen from this perspective, the American strike looks like a failure of coercive diplomacy, not a success. While Trump demonstrated his willingness to use force by attacking the Shayrat air base, the only way that the attack will reduce the chances of the Assad regime using chemical weapons in the future is if it be-





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believes that Trump is predictable and that any future use will cause another strike.

Similarly, leaks from the administration suggested that if Pyongyang tested a nuclear device, then the United States would launch military action against North Korea. Other members of the administration walked back those threats, creating — at least in public — significant ambiguity about possible American actions. Recently, Vice President Mike Pence warned that North Korea should not test American resolve but that the United States is open to talks. Let's say that Trump does, in fact, intend to retaliate if North Korea tests another nuclear device. The unpredictability of the situation likely makes Pyongyang more, not less, likely to initiate a test. After all, it cannot be sure that Trump would, in fact, use force.

There are situations where this might benefit American policymakers. If Washington wants to deter an adversary, but does not actually want to use force, then leaving the threat ambiguous reduces the political costs of backing down, stopping opponents at home from accusing you of chickening out of enforcing a supposed red line. If the goal is to keep an adversary from taking any provocative steps — even those short of what you consider worth using force or imposing sanctions over — then introducing some unpredictability about what would trigger a response might be a good idea.

The problem is that ambiguity might encourage the adversary to probe your resolve and test the limits of your interests while making it more difficult to clearly signal that a particular move is a step too far and will credibly invite retaliation. For example, in the absence of clear signals about what the United States is and is not willing to tolerate, and faced with mixed signals about American interests, Pyongyang might be tempted to initiate a series of low-level incidents designed to test the limits of U.S. tolerance. Or how about what it actually did on May 9 of firing short range missiles. It is easy to imagine these actions or similar ones like the downing or seizure of a naval vessel or drone, crossing a line that prompts a forceful response to the perceived affront. The irony in such a scenario is that Pyongyang might steer clear of these actions if it could predict with some confidence how the United States would react.

The trade-offs around strategic ambiguity are difficult, but Trumpian unpredictability seems not to take account of them at all. No rational policy calculation for the United States favors sudden policy reversals, a failure to communicate consistent interests or preferences, consistently mixed signals, or any of the other forms of "flexibility" now on the table. Trump's unpredictability is a strategy that carries more benefits for weak states facing vastly superior foes.

Indeed, Trump might make more sense if he were North Korea's leader, not America's.

Trump might make more sense if he were North Korea's leader, not America's.

On the classic sitcom *Malcolm in the Middle*, the father, Hal, explains the strategy of schoolyard fights to his sons: "Crazy beats big every time." Crazies fight harder and dirtier and care less about consequences. North Korea certainly derives some benefit from the common perception that its leaders are crazy. The United States has the ability to utterly annihilate North Korea a few times over. But the simple risk that "crazy" North Korea would be willing to risk total destruction, carrying large portions of South Korea and Japan and the U.S. garrisons there with them, has contributed to deterring Washington from preventive action in the area.

But the United States, in this scenario, is one of the big kids on the schoolyard. With the limited exception of the other nuclear great powers, Washington can inflict far more damage — economic, diplomatic, or military — on any other state than they can impose on the United States. Some of that outsized power derives directly from America's vast network of allies and strategic partners, which no rival comes close to matching.

Thus, for the United States, unpredictability carries enormous risks. That's true for Nixonian calculated irrationality, too, but much more so for Trumpian unpredictability. Rivals and allies can easily interpret mixed signals from different voices in the administration and frequent high-profile policy reversals as evidence that the president does not mean what he says, that he has no idea what he is doing, or that he can change his mind on a whim. Intentionally fostering uncertainty reduces the credibility of existing commitments.

Unraveling the American alliance network by undermining confidence in Washington is probably the worst way to implement an America First policy.

It undercuts a major source of American strength without gaining the benefits that might follow from strategic retrenchment — that is, of making deliberate decisions about what commitments are key to American security and which can be shed, while taking steps to ensure that unwinding those commitments don't harm vital interests and alliances.

Trumpian unpredictability creates more problems than solutions. Playing crazy may sometimes be an attractive strategy, especially





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for weaker actors that have a narrow set of minimalist goals — like survival or autonomy. But if a state has more expansive goals, and ample resources to pursue them, as does the United States, unpredictability is a poor approach to grand strategy. It is hard for others to follow your lead when they don't know what your goals are.

Partners are less likely to stand by your side if they lack confidence that you will stand by theirs. If Trump wants America to remain a dominant power and wants others to respect American interests around the world, he needs to bolster American credibility. This requires a good measure of predictability, not the attitudes of an unpredictable rogue state.

In closing, let's look at how a particularly experienced individual in geo-politics views Trump.

Kissinger's take on Trump

Kissinger is now 95 years old. Recently, Henry Kissinger did an interview and said very amazing things regarding President Trump. He starts with:

"Donald Trump is a phenomenon that foreign countries haven't seen before!"

The former Secretary of State Henry Kissinger gives us a new understanding of President Donald Trump's foreign policy and predicts its success:

"Liberals and all those who favor (Hillary) Clinton will never admit it.

"They will never admit that he is the one true leader. The man is doing changes like never before and does all of it for the sake of this nation's people.

After eight years of tyranny, we finally see a difference."

Kissinger knows it and he continues with:

"Every country now has to consider two things:

One, their perception that the previous president, or the outgoing president, basically withdrew America from international politics, so that they had to make their own assessments of their ne-

cessities.

"And secondly, that there is a new president who's asking a lot of unfamiliar questions. And because of the combination of the partial vacuum and the new questions, one could imagine that something remarkable and new emerges out of it."

Then Kissinger puts it bluntly: "Trump puts America and its people first. This is why people love him and this is why he will remain in charge for so long. There is not a single thing wrong with him and people need to open their eyes." When he boasts that he has a "bigger red button" than Kim Jung Un does, he so transcends the mealy-mouthed rhetoric of the past, thereby forcing a new recognition of American power.

Kissinger once wrote:

"The weak grow strong by effrontery — The strong grow weak through inhibition!" No sentence better captures the U.S.-North Korea relationship.

Trump is discarding the inhibitions and calling the bluff on North Korea's effrontery:

His point is that the contrast of American retreat under Obama and its new assertion of power under Trump creates a new dynamic that every one of our allies and of our enemies must consider.

Our allies grew complacent with Obama's passivity and now are fearful due to Trump's activism. And they must balance the two in developing their policies:

They realize that the old assumptions, catalyzed by Bush 43's preoccupation with Iraq and Obama's refusal to lead are obsolete. So, Trump is forcing a new calculus with a new power behind American interests. Those — here and abroad — who rode the old apple cart worry about it being toppled.

But, as Kissinger so boldly stated:

"Trump is the one true leader in world affairs and he is forcing policy changes that put America first!"

This is the most accurate statement of what the American Citizens who live outside of the swamp want and expect from their government.



Trade War to Shooting War?

So, in closing here is a list of 13 things that I, as a veteran and senior American citizen want. To most Americans, Trump is at least talking about issues that we are truly concerned about.

Veterans, first responders and conservative Americans are in general agreement with most of what Trump says. We are getting older and our tickers aren't what they used to be, but what matters is that he covers most of the things we as conservative seniors want, at least I do for sure:

1. Hillary: held accountable for her previous wrongs!
 2. Put "GOD" back in America!
 3. Borders: Closed or tightly guarded!
 4. Congress: On the same retirement and healthcare plans as everybody else.
 5. Congress: Obey its own laws NOW!
 6. Language: English!
 7. Culture: Constitution and the Bill of Rights!
 8. Drug-Free: Mandatory Drug Screening before and during Welfare!
 9. Freebies: NONE to Non-Citizens!
 10. Budget: Balance the damn thing!
 11. Foreign Countries: Stop giving them our money! Charge them for our help! We need it here. If they want our money, then trade for it.
 12. Term limits for congress!
- And most of all.
13. "RESPECT OUR MILITARY, OUR FLAG AND OUR LAW ENFORCEMENT!"

Yes, I know Trump does not want to release his tax returns to Congress. And many Congresspersons say he is covering up and must be impeached. But a poll was recently taken that revealed most Congresspersons do not want to release their own tax returns, as well. So, even if Trump is not an actual madman, he is certainly justified in being mad about the hypocrisy of these congresspersons. Whether one is a Republican, a Democrat or Independent, the legal and moral codes apply to us all equally.

D. Miyoshi

Trade War to Shooting War?



The first trade war in the 1930's led to a shooting war called WWII. What will the next trade war which is the one right now with China lead to?

One thing is for certain, we can expect China to retaliate again, as it did in response to the latest U.S. tariffs.

Initially, the stock market decided the trade war fears were overblown. Inside the Beltway, conventional wisdom said that Trump would reach a deal with China, that all of his tough talk was just a negotiating ploy.

It wasn't. Agree or disagree with Trump, he means what he says about tariffs and trade.

Trump has never wavered in his belief that China and other countries are taking advantage of the U.S.' low tariffs to export to the U.S., hurt U.S. industry and steal U.S. jobs and intellectual property.

The only reason he didn't act sooner was because he wanted China to help him reel in North Korea's nuclear program. But those efforts largely failed, and Trump took off the gloves.

In May the conventional wisdom proved wrong — again — and the stock market has now been forced to shift its view. We just need to look at how the stock market dropped in May after Trump began tweeting that a deal was unlikely.

On May 13 the losses were particularly heavy after China announced retaliatory tariffs shortly before the market opened (do

Is Elon Musk for Real?

you think the timing was a coincidence?).

There's a big difference between confronting China today versus confronting, say, Japan in the 1980s. Remember when everything was made in Japan and the Japanese were buying up American icons like the Empire State Building and Rockefeller Center?

But today, China has much more leverage than Japan ever had. China is also in a much more adversarial posture toward the U.S. than Japan was. The U.S. basically defends Japan and maintains several military bases on Japanese territory. Despite some local frictions, Japan welcomes the U.S. presence as a counter to Chinese ambitions in the region.

These realities mean that China will not acquiesce but will retaliate for any actions taken by the U.S. It has already proven that. Next time, the Chinese may choose to retaliate not only with further tariffs of their own, but with other forms of financial warfare. China could also become more aggressive confronting the U.S. in and around the South China Sea.

With regional tensions already high, the risks of an incident between U.S. and Chinese forces could increase even further.

One of international financial expert Jim Rickard's major theses is that in times of too much debt and too little growth, countries resort first to currency wars and then to trade wars and then finally to shooting wars to steal growth from trading partners and geopolitical rivals.

The problem with currency wars is that all advantage is temporary and is quickly erased by retaliation. Not only is the world not better off, but it is worse off because of the costs and uncertainty resulting from the currency manipulations. Eventually, the world wakes up to this reality and moves to the trade war stage. Then to the shooting war stage.

This new trade war will get ugly fast and the world economy, which is already slowing, will be collateral damage. Given the trillions in dollar-denominated debt in emerging markets, a full-scale foreign sovereign debt crisis could be in the making if emerging markets countries cannot earn dollars from exports to pay their debts.

Markets still are not fully prepared for this, but we as their participants better be. Now is a good time to increase our cash allocation to reduce volatility and to purchase more gold as a safe haven.

Let's pray the shooting wars are not hot on the heels of this coming trade war.

D. Miyoshi

Is Elon Musk for Real?



I have been looking at the different Tesla cars with an eye towards buying one. Some of my good friends are proud owners of Teslas and as they are former auto buffs I certainly respect their opinions. Thus, Teslas, like Coke, appear to be the real thing. But the leader of the car maker may be a different thing. If Elon Musk is not the real thing, that may slow down my acquisition of that cobalt colored Model S I've been eyeing.

So, is Elon Musk for real? Well, let's look at another ostensible genius who turned out to be not real (aka fraud and a genuine one at that).

In 2018, the U.S. Securities and Exchange Commission (SEC) charged Elizabeth Holmes with "massive accounts of fraud through false or exaggerated claims."



For the unacquainted, Elizabeth Holmes was the founder and CEO of Theranos, a now defunct company that rose the ranks of Silicon Valley upstarts through compelling but false claims that it had revolutionized blood testing.



Is Elon Musk for Real?

In 2004, the young entrepreneur (a generous designation) dropped out of Stanford's School of Engineering to pursue her so-called innovation, which could purportedly obtain "vast amounts of data from a few droplets of blood derived from the tip of a finger."

Her professors told her it could not be done, but nonetheless she persisted.

Hungry for a female CEO to display in their headlines and on their magazine covers, tech- and finance-centered media companies were quick to take Holmes at her word.

Forbes celebrated Holmes as the world's youngest self-made female billionaire, ranking her #110 on the Forbes 400.

Wired regurgitated her claims, stating in a headline that "This Woman Invented a Way to Run 30 Lab Tests on Only One Drop of Blood."

And *Inc.* and CNBC even ran headlines designating Holmes as "the next Steve Jobs."

The mainstream media, though, as is too often the case, was way off the mark. Holmes, it turns out, was full of BS. So much so, in fact, that HBO released a documentary in March detailing her rise and fall: *The Inventor: Out for Blood in Silicon Valley*.

Holmes eventually settled her charges with the SEC in 2018 by paying a \$500,000 fine and relinquishing her voting control of Theranos. She was also barred from serving as an officer or director of a public company for the next 10 years.

The same year, a federal grand jury also indicted Holmes on wire fraud for distributing blood tests with falsified results to consumers. The case is proceeding in the U.S. District Court in San Jose, and Holmes is now facing up to 20 years in prison.

A Sand Shark in a Sea of Great Whites

The unconditional praise of Elizabeth Holmes should serve as a cautionary tale for investors, both private and public alike, because, despite the media's obsession with this specific and highly public case, Theranos is far from a one off. Like it or not, fraud and misinformation are rife in modern markets, as CEOs are all too quick to exaggerate claims about the value and capabilities of their technology.

These exaggerated claims tend to exist largely in microcap companies and upstarts, as that's where funding is needed most. Every so often, though, we see the marks of fraud spill over into larger companies, sometimes even those with tens of billions of dollars at stake.

This takes us to Tesla (NASDAQ: TSLA) founder and "serial entrepreneur" Elon Musk. Arguably, he serves as the closest parallel to Theranos and Elizabeth Holmes today.

Jason Stutman, writer for *Wealth Daily* has been a long time critic of Musk. And over the years Stutman has received his fair share of "hate mail" from Musk fans for bashing their futuristic deity. But no matter, Tesla's stock price peaked in 2017, and its downward spiral has so far proven Stutman's criticisms valid.

That same year, Stutman published four articles regarding Musk's fraudulent behavior. The thesis of those articles is clear enough by their headlines:

"Tesla's (NASDAQ: TSLA) Fourth Quarter: Red Flags and Red Herrings"

"5 Major Risks Facing Tesla (NASDAQ: TSLA) Shareholders Today"

"Why Tesla's (NASDAQ: TSLA) Stock is Going Down"

"Is Tesla (NASDAQ: TSLA) Overvalued? [Yes]"

Now, Stutman doesn't sweat the hate mail and reflexive reactions from Tesla's cheerleaders. He says it's a naturally polarizing topic because, like Holmes once was (albeit to a lesser degree), Elon is worshiped by a fandom that sees him as a symbol for progress.

But according to Stutman, like Holmes, Musk's luster is beginning to fade as the market wakes up to a pattern of constant deception. No doubt Musk has proven better at shifting the goalpost than Holmes ever could, but a house of cards is a house of cards, and eventually it will collapse.

Like Holmes was once forced to do, Musk has recently settled with the SEC as a result of a propensity to spread misinformation. Musk's punishment was a bit of a slap on the wrist, but he was removed from the company's board and has already been forced to resettle once.

At the same time, Musk faces a barrage of other lawsuits and active investigations, including alleged labor violations from the National Labor Relations Board. More relevant, though, is that the company has had 38 securities lawsuits filed against it since 2010. For perspective, Ford has had four since 1994.



We Are the Champions

Following Tesla's most recent investors' call, Stutman would not be surprised to eventually see Musk indicted, as Holmes was last year.

You see, in Tesla's most recent call, Musk made an entirely new proposition of Tesla's value: The company's autonomous driving software would skyrocket it to a \$500 billion valuation and increase the value of Model 3 vehicles on the road today to up to \$250,000 a piece (in spite of another death occurring from a Tesla Model 3 slamming into a tractor trailer rig on May 16).

These claims aren't just lofty; they also throw a wrench in what's been the bull case for Tesla since the company's inception: the notion that it will one day sell an affordable EV to the masses.

To Stutman, the economics are simple enough... so simple, in fact, that it's comical Musk didn't seem to consider the following before making his brazen claim:

If the value of today's Model 3s increases to \$250,000 a unit, why would Tesla be selling those vehicles instead of hoarding the fleet? Why not exclusively lease the vehicles if you're sitting on assets that you believe are going to appreciate by roughly 525%?

There are really only two explanations to this question. Either Elon is an utterly incompetent businessman, or he knows that this projection is flat-out false. The latter is infinitely more likely, but either way, it's a dangerous situation for investors.

Barclays' autos analyst Brian Johnson reflects a similar sentiment, pointing to the paradox Musk has created:

The case for a trillion-dollar market cap used to center around high-volume, high-profit auto sales... now it's all in on autonomy. Johnson believes the appeal of Tesla shares to growth investors may fade.

And as much as Stutman believes Musk deserves criminal indictment, his guess is he'll make out with a softer fall than Elizabeth Holmes did. Money, power, and fandom will prevent the gavel from coming down too hard, but the day of reckoning is coming. It's just a matter of when.

On May 17, Tesla's stock price dropped below \$200 a share for the first time since December 2016. This may portend dark days ahead for Tesla.

But I still have my eyes on that Model S, so I really hope Elon and Elizabeth are not alike.



D. Miyoshi

We Are the Champions

"No time for losers

'Cause we are the champions of the world"

This Queen song was released in 1977. Twenty-seven years later my favorite dog was born. I named him Champion simply because I liked that name, not because I liked the song. But about 12 years ago, the song became my favorite song simply because it contained the name of my favorite dog.



Champion taught me the importance of responsibility, patience, kindness, discipline, dogged determination, playfulness and, most importantly, unconditional love. In our family he had a nickname "Happy Dude" because when he saw us he always wagged his tail to show he was happy. Every day until just before he passed he would walk to the dog park for exercise even if he was in pain and had to limp. He had "dogged" determination. He would always look forward to playing with the other dogs or just hang

We Are the Champions



Advancing in a Time of Crisis



Financial Crisis Report



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around while I talked to the other dog lovers about important issues such as college football, politics, cool cars, or cool dogs.

Among us humans, whether family, friends, acquaintances or strangers, we have our conflicts over religion, money, politics and even sports —conflicts that create emotional distances between us. But humans and pets don't have these types of conflicts—pets are 100 percent dependent on our human companionship. They don't need to feel in control like we do.

Now, I and my family have lost some sense of control because we have lost Champion. I am going through the grieving process of denial, anger, depression and hopefully soon, acceptance. It's not easy. I commiserate with my dog loving friends who have suffered the same forlorn loss of their loving pet. Very few things in life that have value are not... easy that is. Becoming a Marine wasn't easy, but it taught me the most important value that runs my life, Semper Fidelis, always faithful. That same value was embodied in the life of Champion. But now that he is gone, I must once again rely solely on the legacy of the Marines to keep it alive in me.

In fact, this article about Champion is the most difficult article I have written for this newsletter. That's why it's short. It's part of my grieving process. Something else that is short is the life span of a dog.

It's much too short. But God in his infinite wisdom has made sure that in that short period of time, we can expect a profusion of priceless memories and an abiding appreciation for all the positive impacts our pets have had on our lives. I thank God for Champion. May he rest in peace.



Before closing there is one more thing I grieve about. It is for the discreditable condition of this world. It's sad to see the hate, hypocrisy, and loss of morals and values that infects it. However, for some reason, it's easier to write about dealing with these conditions, at least as they affect our economy and society, than it is to write about losing Champion.

Well, for sure we must keep fighting 'til the end, 'Cause we are the Champions of the world.

Semper Fidelis

D. Miyoshi



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