

I. Agenda

- A. Quick comments
  - 1. Eliot Spitzer
  - 2. Ziff-Davis has filed for bankruptcy
  - 3. iPhone
  - 4. Other Apple rumors
- B. Barack Obama's Minister – Reverend Wright
- C. Bear Sterns and the Sub Prime Mortgage Crisis
- D. Wounded Soldier March

II. Quick comments

- A. Tax Season
  - 1. Demands required my to suspend podcasting since March 8th
  - 2. Ended a few days ago
  - 3. I hope to produce at least two podcasts a month
- B. Eliot Spitzer
  - 1. What were you thinking?
  - 2. How can one be so arrogant and self-rightous, while, at the same time, treating his marriage with utter disrespect?
  - 3. Spitzer was far too aggressive towards Wall St and deserves exactly what he got.
- C. Ziff-Davis has filed for bankruptcy
  - 1. A key publisher in the high tech industry
  - 2. Sign of the times are changing and the power of the internet
- D. iPhone
  - 1. The rumor mill is predicting a new iPhone
    - a) 3G phone
    - b) Possible 32 GB model
- E. Other Apple rumors
  - 1. An Apple PDA is still possible
  - 2. Apple TV DVR
    - a) This seems realistic
    - b) While Apple TV has not been a past success, the ability to rent and or own movies on-line and view them on your TV plus the ability to record programs may be the next killer product – It attacks, DVDs, DVRs and VCRs.

III. Reverend Jeremiah Wright

- A. Pastor of the Trinity United Church of Christ
- B. Church of Barack Obama
- C. Quote 1 – “God damn America”
- D. Quote 2 – Hiroshima
- E. Freedom of speech – With freedom of speech comes the responsibility. Responsibility to both the speaker and the listener.
  - 1. I raise great concern where citizen of the US who is a man of faith speaks so inappropriately.
  - 2. These quotes are not worthy of comment. However, recently I a book entitled War's End. It is a first hand account of General Sweeney, who

participated in both events. Let us not forget those who served this country during that time of war and all of the factors that came into play in the decision making process that led to the use of the atomic bomb.

- F. Rev. Wright – Supporter of “black liberation theology”
    - 1. Quote 3
  - G. Barack Obama – Has clearly condemned Rev. Wright’s statements
  - H. Responsible Free Speech - Has Barack Obama demonstrated the appropriate responsibility of a listener? You must decide.
- IV. Sub prime mortgage crisis
- A. Bear Sterns became the first major victim of the sub-prime mortgage crisis.
    - 1. A major Wall Street investment bank.
    - 2. Had significant holdings in sub prime mortgages
    - 3. These holdings were used as collateral in multiple transactions
    - 4. The lenders became concerned and Bear Sterns collapsed.
    - 5. The government stepped in and orchestrated a deal so that someone could buy Bear Sterns and restore faith in the marketplace.
  - B. Several years ago mortgage rates dropped to record lows.
    - 1. Public response
      - a) Everyone who could refinance did
      - b) Everyone who could afford a mortgage, obtained one.
    - 2. Then what happened?
      - a) Significant drop off in demand for refinancing or new mortgages
    - 3. Response
      - a) Lower the standards for qualifications – increase the size of the sub-prime mortgages
      - b) Opened the market to individuals who originally didn’t qualify – too much debt, too little income, poor credit
      - c) Sold adjustable rate mortgages
        - (1) 3 and 5 year adjustments – tied to the prime rate
        - (2) People bought too much house
      - d) Whose problem is it?
      - e) Who created the problem?
        - (1) Are the mortgage writers responsible?
        - (2) Are the buyers responsible?
        - (3) Yes to both
      - f) Are we responsible to bail them out?
        - (1) Individuals – No – Responsible adults
        - (2) Mortgage Companies – maybe – depends on the affect they have on the national economy
        - (3) Investors – maybe – depends on the affect they have on the national economy
  - C. This is not the end of the sub prime mortgage crisis. I expect we will continue for years until the potential defaulters have left the marketplace.
- V. Wounded Warrior March

- A. Thanks to the Wall Street Journal for this piece. A front page article that appeared on March 13<sup>th</sup> by Yochi J. Dreazen.
- B. A little known event for military personnel who suffer serious injuries in Iraq or Afganistan.
- C. Approximately every six weeks.
- D. Started in 2004. No speeches, no dignitaries and cameras are banned, Closed to the public except for friends and family.
- E. Defense Department employees line a corridor of the Pentagon as recovering wounded service personnel pass through the corridor.
- F. The response is two-way
  - 1. Those who serve in the Pentagon get a moment to honor and thank these individuals who have given so much. It allows the Pentagon community to pay their respect. It is a way of giving back.
  - 2. For those parade participants, it is a humbling experience. It may be viewed as a welcome home. They ask, "Why am I getting honored?" All they did was serve their country as countless others have done in the past.
- G. This serves as an example of true patriotism and bonds that are formed between all of us who believe in this country.