FPOCH INSIGHT

What the Trump Indictment Means for America

By Terri Wu & Jan Jekielek



'A New Phase'

THE INDICTMENT OF FORMER

President Donald Trump has opened "a new phase" for the United States, prominent conservative historian Victor Davis Hanson says.

Hanson spoke to Epoch Insight about what the Trump indictment means for America. On April 4, the former president was charged in a New York City courtroom with 34 felony counts of falsifying business records in the first degree, to which he pleaded not guilty.

Hanson considers the unprecedented actions by Manhattan District Attorney Alvin Bragg to be "lawfare."

"Political differences are going to be adjudicated out by warring prosecutors," he said, warning that "the whole country would be dysfunctional" if Republicans reciprocated.

Hanson spoke about the radical left's agenda, the frustration over a twotier justice system, and how he would advise Trump.

Read this week's cover story to find out Hanson's thoughts on the indictment and what he calls the "silent revolution."



IASPER FAKKERT Editor-in-chief



ON THE COVER

Victor Davis Hanson unpacks the effect of the Trump indictment on America.

SETH WENIG-POOL/GETTY



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"Our bond is stronger now than at any time in mv lifetime."

9.5%

The cost of groceries jumped by 9.5 percent in February from a year earlier. according to the U.S. Bureau of Labor Statistics.

House Speaker Kevin McCarthy, during a meeting in California with Taiwanese President Tsai Ing-wen

"The only crime that I've committed is to fiercely defend our nation."

> Former President Donald Trump, in a speech hours after pleading not guilty to a 34-count felony indictment

73%

Private bankruptcy filings in 2023 have surpassed levels not seen since 2020, a note from **UBS** Evidence Lab shows. The fourweek moving average for private filings in late February was 73 percent higher than in June 2020.

An experimental **vaccine** targeting human respiratory syncytial virus, also known as RSV, has been found to be nearly 82 percent effective for infants when administered to pregnant mothers, according to data published by Pfizer.





Pharmaceutical giant Johnson & Johnson has proposed an \$8.9 billion settlement to resolve thousands of lawsuits accusing the company of selling baby powder and other talc-based products that caused cancer.

40 OFFICERS—At least 40 undercover police officers, informants, and federal agents monitored the Proud Boys on Jan. 6, 2021, defendant Dominic Pezzola has alleged in a federal court filing.



Robert F. Kennedy Jr., founder of the nonprofit Children's Health Defense, in Los Angeles on Feb. 6.

2024 ELECTION

Robert F. Kennedy Jr. Announces 2024 **Presidential Bid**

ROBERT F. KENNEDY JR., best known for his positions on environmental law and vaccine safety, has filed the paperwork to run as a Democrat in the 2024 race for president of the United States.

"America is enduring an apocalyptic tribal polarization more toxic and dangerous than any time since the Civil War," Kennedy told The Epoch Times exclusively following the filing of the paperwork.

"And while Democrats battle Republicans, elites are strip-mining our middle class, poisoning our children, and commoditizing our landscapes." Kennedy is the second candidate to declare a run for the Democratic nomination, joining Marianne Williamson.

HEALTH

New Medical Codes for COVID-19 Vaccination Status Used: CDC Confirms

MEDICAL CODES INTRODUCED during the COVID-19 pandemic to show when people are unvaccinated or undervaccinated for COVID-19 are being used to track people, the top U.S. public health agency has confirmed.

The Centers for Disease Control and Prevention (CDC) gave the confirmation in emails that The Epoch Times obtained through a Freedom of Information Act request.

The CDC had said in documents and public statements that the goal of the new codes, in the International Classification of Diseases system, was "to track people who are not immunized or only partially immunized."

The CDC now says it does not have access to the data, but that health care systems do.

Warning Issued **About Malware Scam Targeting Taxpayers**

A TOP ANTIVIRUS SOFTWARE

purveyor is warning about a scam targeting taxpayers with false Internal Revenue Service (IRS) forms that lure people into downloading malware.

Malwarebytes, in a statement, said that it "found an email being sent out with the title of 'IRS Tax Forms W-9' which appears to have been sent from 'IRS Online Center." But the email, which contains an attachment and very little text, has a "very suspicious" file.

If the user downloads the file, it will bring up a Word document that asks the user: "This document is protected Previewing is not available for protected documents. You have to press 'enable editing' and 'enable content' buttons to preview this document."

The IRS has said in numerous notices that it will never attempt to contact a taxpayer via telephone, text message, or email. Instead, the IRS says that it always opts to communicate through normal mail.

MANDATE

Biden Admin Extends COVID-19 Vaccine Mandate for Foreign Arrivals

PRESIDENT JOE BIDEN's administration has extended its COVID-19 vaccine mandate for foreign arrivals.

The mandate was extended to May 11, the Transportation Security Administration announced. The mandate had been set to expire on April 11.

The Biden administration previously announced its intention to end the national COVID-19 emergency declarations on May 11.

The Week in Short World



The logo of Chinese-owned video app TikTok, displayed on a smartphone in front of an image of the Australian flag, on April 4.

AUSTRALIA

TikTok Banned on Australian Government Devices

THE AUSTRALIAN GOVERNMENT has banned the social media app TikTok from all government devices over security concerns following a review by Home Affairs Minister Clare O'Neil.

The ban, which was announced by Australian Attorney General Mark Dreyfus, will prohibit politicians and public servants from installing the social media app on government-issued devices.

Dreyfus said in a statement that the ban would take effect "as soon as practicable." He said exemptions would be granted on a case-by-case basis.

The ban brings Australia into line with its Five Eyes allies and nine other countries and multinational organizations, including the UK, the United States, India, Canada, New Zealand, Taiwan, the Netherlands, France, Denmark, Norway, Pakistan, and the European Union.

CRIME

Mafia Using South Africa as Major Gateway to Smuggle Cocaine: UN

THE WORLD'S BIGGEST NARCOTRAFFICKERS are increasingly using South African ports to smuggle cocaine around the world, according to a report by the U.N. Office on Drugs and Crime.

Investigators from South Africa's Hawks agency, which targets organized crime, confirmed the report's contents to The Epoch Times, saying that "record amounts" of cocaine have been seized since the end of the COVID-19 pandemic.

A senior police source told The Epoch Times that South American narcotraffickers had established links with crime cartels based in South Africa to "exploit weaknesses" at the country's ports. The U.N. report noted that the majority of cocaine shipments were destined for countries including Australia, the United Kingdom, and Hong Kong.

PANDEMIC

Sweden Records Lowest Pandemic Excess Deaths

SWEDEN, WHICH IMPOSED very few restrictions during the COVID-19 pandemic, had one of the lowest excess mortality rates in Europe and the world during that period, according to data from Eurostat.

The annual excess mortality for the European Union in 2021 was 14 percent higher than the prepandemic 2016–2019 period, per Eurostat data. Meanwhile, Sweden had an excess mortality rate of less than 5 percent in 2021. Several other nations had higher rates, with Bulgaria reporting close to 40 percent excess deaths. While excess mortality for the EU in 2022 stood at 11 percent, Sweden's rate was just 4.1 percent.

Other calculations have also reported similar findings. An estimate by The Spectator puts cumulative excess deaths in Sweden during the pandemic from 2020 to 2023 at just 3 percent. In comparison, excess death numbers in the United States during this period was at 17 percent, the UK at 10 percent, and Australia at 7 percent.

Unlike many other nations that implemented strict lockdowns in response to the COVID-19 pandemic, Swedish authorities decided to keep society functioning as normal.

While Sweden did prohibit mass gatherings, children went to school and adults were free to gather at bistros. The government encouraged remote working wherever possible.



People dine in a restaurant in Stockholm, on May 29, 2020, amid the pandemic.

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NACKSTRAND/AFP VIA GETTY IMAGES

















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(Right) A student practices horseback archery at Al-Fatah Temboro, an Islamic boarding school in Magetan, Indonesia, on April 3.

The Week in Photos



(Left) A derailed a high-speed passenger train in Voorschoten, Netherlands, on April 4. At least one person died and 30 were injured, Dutch emergency services said.



(Right) The U.S. flag flies on top of the Mar-a-Lago Club, home to former President Donald Trump, in Palm Beach, Fla., on April 1.



(Right) Morning light illuminates an alley of frozen apple trees in an orchard outside the village of Dunajska Luzna, Slovakia, on April 5.





(Above) Boys play cricket on the banks of river Ganges in Prayagraj, India, on April 4.

(Above) A water buffalo grazes in a field in front of the Nahr Bin Omar oil field and facility near Iraq's southern port city of Basra on April 4.

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IS THE WORLD CHALLENGING THE U.S. **DOLLAR'S DOMINANCE?**

OVER THE PAST DECADE. SEVERAL

nations worldwide, led primarily by Russia and China, have ramped up efforts to kick their dependence on the chief international reserve currency. From diminishing the prevalence of non-dollar transactions to reducing dollar holdings in foreign exchange reserves, states are employing measures to erode the buck's influence in worldwide trade.

Jim O'Neill, a former chief economist at Goldman Sachs, suggested that the BRICS (Brazil, Russia, India, China, and South Africa) bloc should expand its presence and enhance the alliance's work to threaten the greenback hegemony in global financial markets.

Writing in a March 26 article in the journal Global Policy, O'Neill championed adding new members to the group to bolster its objectives if these countries meet the initial criteria of maintaining large populations and having promising economies.

"The US dollar plays a far too dominant role in global finance," O'Neill wrote. "Whenever the Federal Reserve Board has embarked on periods of monetary tightening or the opposite, loosening, the consequences on the value of the dollar and the knock-on effects have been dramatic."

If the BRICS pact grows, it could facilitate the emergence of a multicurrency global financial system, he added.

Russian Deputy Chairman of the State

Duma Alexander Babakov championed the proposal of the BRICS partnership producing its own currency.

"Its composition should be based on inducting new monetary ties established on a strategy that does not defend the U.S.'s dollar or euro, but rather forms a new currency competent of benefiting our shared objectives," he recently told attendees at the St. Petersburg International Economic Forum event in New Delhi, India.

South Africa will host the 15th annual BRICS Summit from Aug. 22 to Aug. 24.

Last year, Russian President Vladimir Putin revealed in an address to BRICS Business Forum participants that "creating the international reserve currency based on the basket of currencies of our countries is under review."

"I would like to stress that the Russian strategy does not change: While strengthening our economic, technological, and scientific potential, we are ready to openly work with all fair partners on principles of respect to interests of each other, unconditional supremacy of international law, and equality of countries and peoples," Putin said.

In the meantime, BRICS members aren't waiting for a currency basket to compete against the dollar. Over the past year, many cases have occurred of China, Russia, and other partners engaging in cross-country trade settled in yuan, rubles, and other national currencies.



A pressman inspects the printing process of \$1 bill notes at the Bureau of Engraving and Printing in *Washington, in this file photo.*

Post-Invasion Non-Dollar Acceleration

In May 2014, China and Russia fired the opening salvo in the de-dollarization initiative, signing an agreement on cooperation that would undercut the U.S. dollar's position on top of the currency mountain.

But while this has been a decade-long affair, the de-dollarization efforts have accelerated since Moscow's invasion of Ukraine.

In the immediate fallout of the military conflict in Eastern Europe, the U.S. government also froze Russia's U.S. dollar reserves, revealing that Washington could threaten foreigners' U.S. dollar holdings if officials disapproved of another government's actions. Another initial response was blocking Russia's access to the Society for Worldwide Interbank Financial Telecommunication (SWIFT). Roughly 300 Russian banks and financial institutions used this banking communications platform.

JPMorgan Chase & Co. CEO Jamie Dimon warned that blocking Russia's access to SWIFT would trigger "unintended consequences," while Goldman Sachs purported that it would amplify the de-dollarization push.

"However, overuse of these powers could compel other actors to try to replace Dollar transactions, as Russia already did to some extent following earlier sanctions," the bank said.

After facing a bombardment of Western-led sanctions and restrictions in 2014 amid the annexation of Crimea, the Kremlin invested in a SWIFT alternative called the SPFS (System for Transfer of Financial Messages).

China has also put together another SWIFT substitute called the Cross-Border Interbank Payment System (CIPS), which has been steadily growing since 2020. As of February this year, CIPS had nearly 1,400 participants, processing about \$13 trillion.

Brazil and China signed a significant March 29 agreement to ditch the ◆

World Trade World Trade



A Chinese bank worker prepares to count a stack of U.S. dollars together with stacks of 100-yuan notes at a bank in Hefei, Anhui Province, China. De-dollarization efforts have accelerated since Russia's invasion of Ukraine.

U.S. dollar and settle trade and financial transactions in yuan and reals to "promote even greater bilateral trade and facilitate investment."

This came one day after China completed its first purchase of liquefied natural gas (LNG) in the yuan. The transaction between China National Offshore Oil Corp. and France's TotalEnergies involved 65,000 tons of LNG sourced from the United Arab Emirates.

Chinese leader Xi Jinping announced in a December 2022 visit to Saudi Arabia that the country would take advantage of the Shanghai Petroleum and Natural Gas Exchange to settle more oil and gas transactions in the yuan.

During his meeting with Xi, Putin confirmed that Moscow would support the use of the yuan in payments

between Russia and African, Asian, and Latin American countries. Putin also encouraged more yuan-denominated bilateral trade.

Before the war broke out, ruble-yuan trade volumes were nonexistent. Since then, however, bilateral ruble-yuan trade volumes have skyrocketed, touching as high as \$200 billion at the end of 2022.

Cambodia and Iraq have confirmed that they plan to conduct more trade in the yuan.

Speaking in a January interview with Bloomberg TV in Davos, Switzerland. Saudi Arabian Finance Minister Mohammed Al-Jadaan acknowledged that the kingdom is open to trading in currencies other than the greenback.

"There are no issues with discussing

how we settle our trade arrangements, whether it is in the U.S. dollar, whether it is the euro, whether it is the Saudi riyal," he said. "I don't think we are waving away or ruling out any discussion that will help improve the trade around the world.

"We enjoy a very strategic relationship with China, and we enjoy that same strategic relationship with other nations, including the U.S., and we want to develop that with Europe and other countries who are willing and able to work with us."

There has been speculation that other countries could join this crusade after Saudi Arabia restored ties with Iran and Syria.

In January, Moscow and Tehran signed an agreement to connect Iran's local interbank telecom system with



During the meeting, Putin confirmed that Moscow would support the use of the yuan and encouraged more yuan-denominated bilateral trade.

Russia's SPFS. This came several months after the Iran Currency Exchange listed the ruble-riyal trading pair, allowing the two markets to settle trade payments in these currencies.

Zongyuan Zoe Liu, a fellow for international political economy at the Council on Foreign Relations, posited that India could become a major ally in the anti-dollar axis.

"Although India has not been an enthusiastic advocate for such a de-dollarization partnership, it has developed ways to trade with Russia while bypassing sanctions," she opined in March 2022.

India's government has been considering a more permanent rupee trade settlement with Russia after seeing imports soar by nearly 400 percent year over year in the April-to-December period. The two sides established a rupee-ruble exchange to complete Russian arms sales to avoid U.S. sanctions.

Gold and CBDCs

Could gold and central bank digital currencies (CBDCs) play a role in the de-dollarization blitzkrieg?

In 2022, central bank gold demand was the highest on record, with these institutions purchasing more than 1,100 tons of gold worth approximately \$70 billion, according to the World Gold Council (WGC). This is a dramatic turnaround, as central banks have been largely net sellers for the past 30 years.

China acquired 62 tons of gold, raising its total to more than 2,000 tons for the first time. Other central bank buyers were Turkey (148 tons), Egypt (47 tons),

Qatar (35 tons), Iraq (34 tons), India (33 tons), the United Arab Emirates (25 tons), and Oman (2 tons).

Central banks typically buy gold to balance their forex reserves, diversify their portfolios, and hedge against fiat currencies.

"Our most recent annual central bank gold survey highlights two key drivers of central banks' decisions to hold gold: its performance during times of crisis and its role as a long-term store of value," the WGC said in its report. "It's hardly surprising then that in a year scarred by geopolitical uncertainty and rampant inflation, central banks opted to continue adding gold to their coffers and at an accelerated pace."

For months, there has been widespread speculation that Russia and ••

World Trade

its allies were on the cusp of building a gold-backed stablecoin for foreign trade.

But while experts assert that these reports may have been overstated, the concept of CBDCs being used as a tool in the broader de-dollarization battle could be a reality.

China has led the global CBDC push, prompting other governments and central banks to speed up their currency digitization efforts. As a result, the digital yuan has been used in several major cities, with more than 261 million e-yuan wallets. However, Chinese officials have encountered a series of hurdles, including lackluster adoption and usage rates.

While there are many wallets, research has found that the average balance for individual wallets is practically nothing.

The other concern has been the paucity of foreign adoption, says U.S. think tank the Center for Strategic and International Studies (CSIS).

"Its failure to find a footing among foreign consumers seems to reflect the relative lack of use of both the digital and conventional yuan outside of China," wrote CSIS's Theodore Benzmiller. "And unless China is able to boost international trust in its political system and institutions, it is likely to stay that way."

As Beijing attempts to bolster its presence among world currencies, CBDCs can, theoretically, support this initiative, says Jonathan Dharmapalan, founder of eCurrency Mint Ltd. and a former senior partner at Deloitte's consulting practice.

"China has for a long time wanted to become a world currency or a reserve currency. Will CBDCs help with that? For liquidity, we'll have to see China's intentions to make CBDC another lever enabling transactions. It's no secret they've said that that's what they want to do," he told The Epoch Times.

CBDCs could also be effective in circumventing Western sanctions, although additional "steps need to happen," Dharmapalan said.

Geopolitical observers assert that the Chinese-led aim appears to de-dollarize intra-Asian cross-border payments, which is garnering support in the region.

"Last year was marked by a flurry of activity by Asian central banks aimed at exploring how so-called wholesale



For months, experts have speculated that Russia and its allies are on the cusp of building a gold-backed stablecoin for foreign trade.

CBDCs can be leveraged to advance their countries' respective national interests by improving the efficiency of domestic and intra-regional financial flows," noted Robert Greene, a nonresident scholar at the Carnegie Endowment for International Peace's Technology and International Affairs Program.

Cambodia's central bank officials purport that CBDCs can enhance de-dollarization and boost local currencies.

"Cambodia is still considered as a highly dollarised economy while most of the transactions are still cash-based. This could hinder the effective implementation of monetary policy as well as payment system development," the National Bank of Cambodia stated in a white paper.

It is estimated that more than 100 countries are in some stage of working

with CDDCa

The European Commission announced that it's coming up with a digital euro that would complement euro banknotes and coins. Canada has only launched a public consultation process so far. Indonesia intends to manufacture a digital rupiah in a three-phased approach. Brazil plans to release a CBDC in 2024. Russia and Japan will test a digital ruble and digital yen in April.

Overall, two-thirds of central banks surveyed by the Official Monetary and Financial Institutions Forum say they will issue a CBDC within the next decade.

Dollar King Dethroned?

After World War I, the U.S. dollar started displacing the British pound sterling as an international reserve currency. Following World War II, the international

community established the Bretton Woods System, effectively anointing the U.S. dollar as the world's reserve currency. At the time, the buck was backed by gold. In 1971, President Richard Nixon abolished the convertibility of dollars into gold. But this didn't hurt the greenback's appeal, as it has been a safe-haven asset for central banks and global investors for decades.

The U.S. Dollar Index, which measures the greenback against a basket of currencies, had also surged last year,

CENTRAL BANKS TYPICALLY BUY GOLD TO BALANCE THEIR FOREX RESERVES, DIVERSIFY THEIR PORTFOLIOS, AND HEDGE AGAINST FIAT CURRENCIES.

thanks to the Federal Reserve's quantitative tightening. This made imports of U.S. goods, particularly dollar-denominated commodities, more expensive in foreign markets.

According to the International Monetary Fund's (IMF's) Currency Composition of Official Foreign Exchange Reserves data, the U.S. dollar still represented approximately 58 percent of world reserves in 2022, unchanged from the previous year. However, this is down from 72 percent at the start of the century.

At the same time, China might be attempting to undermine the U.S. economy as it reduces its holdings of Treasury securities. In January, Beijing's U.S. debt holdings plunged by about 17 percent year over year to \$859 billion, down from \$1.033 trillion, Treasury Department data showed.

Despite the growing number of nations willing to accept the yuan, Irina Tsukerman, a geopolitical analyst and president of Scarab Rising, thinks the "dollar will remain the currency of choice for the foreseeable future."

"Asian and African states are concerned about stability; Africa, in particular, can ill afford speculative ventures," she told The Epoch Times. "The experience with yuan is relatively novel and is seen as risky; in particular, all parties involved have concerns due to China's history of manipulating currency value and overvaluing it."

Many economic systems and insti-

tutions, such as the IMF and the World Bank, are still reliant on the U.S. dollar, Tsukerman noted.

That said, should America lose its reserve currency status, "that would mean the end of the U.S. dollar," warned Monica Crowley, former assistant secretary for public affairs for the U.S. Department of the Treasury.

"It's really hard to overstate exactly how catastrophic the abandonment of the U.S. dollar would be as the world's global reserve currency," Crowley said in a March 25 interview with Fox News, noting that the country has "abused this privilege by wholly reckless monetary and fiscal policy for so many years."

"If you think inflation is bad right now, just wait. But more importantly, we would lose our economic dominance, and we would lose our superpower status."

E.J. Antoni, a research fellow for regional economics at The Heritage Foundation, says that foreign dollar demand has "allowed the U.S. to export inflation, to spend beyond our means and leaving foreigners to soak up the extra." If the dollars that traveled throughout the international marketplace returned home, they would compete with the trillions already in the country.

"If the de-dollarization progresses, what becomes of the trillions of dollars accumulated around the world since 1944?" he asked.

"At that point, hyperinflation will not be hyperbole." ■

58%

THE U.S. DOLLAR REPRESENTED

approximately 58 percent of world reserves in 2022—down from 72 percent at the start of the century—according to the IMF.

1,100 TONS

IN 2022, CENTRAL BANK GOLD

demand was the highest on record, with these institutions purchasing more than 1,100 tons of gold worth approximately \$70 billion, according to WGC. 200 BILLIOI

the end of 2022.

SINCE THE RUSSIAN-UKRAINIAN war broke out, bilateral ruble-yuan trade volumes have skyrocketed, reaching as high as \$200 billion at

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In Depth Economy

in spectacular and sudden fashion on March 10, becoming the second-largest bank to do so in our nation's history and triggering panic in our banking system in the process.

Although virtually everyone knows of SVB's failure, not everyone understands exactly why it failed. Many have blamed SVB's environmental, social, and governance policies or "stakeholder capitalism" for the sudden collapse, but these are really just symptoms of the bank's ongoing financial mismanagement in the face of catastrophic rate hikes rather than the underlying cause of its downfall.

SVB's failure also highlights the immense risks facing our banking system, and the Biden administration, Congress, and the Federal Reserve share much of the blame.

The bank failed primarily because it mismanaged its interest rate and duration risk by seeking yield through investments in high-duration, long-maturity assets.

These investments were made in a bid to increase the bank's net interest margin—and thereby jack up its stock price and the stock options held by its management.

The bank made these investments in the midst of massive depositor and asset growth that was made all the worse by its concentrated depositor base of venture capital firms and tech startups.

The accounts of these customers were far larger in size than accounts at the average bank—with most accounts well above FDIC insurance limits. As a result, SVB faced a huge risk of deposit flight from customers whose accounts were primarily overnight demand deposits well in excess of insurance limits.

All of this created the perfect mix for a bank run.

The only thing missing was a sudden and unexpected interest rate move—which is where Biden, Congress, and the Fed come into the story.

Silicon Valley Bank 3003

Silicon Valley Bank's asset growth was so explosive that it couldn't make loans quickly enough. It was forced to invest into low interest-bearing government and agency securities.

Over the past year, the Fed has increased interest rates at its fastest pace in recent history, from zero early last year to the current rate of more than 4.5 percent. It did so in response to inflation brought on by reckless spending programs initiated by Biden and rubber-stamped by Congress. But unexpected spikes in interest rates can wreak havoc on the balance sheets of banks as the higher rates erode the value of fixed-income securities that compose a bank's assets. As we will see, these rate hikes have endangered every aspect of our banking system.

The prices of these interest-bearing securities are inversely related to rates. As interest rates move higher, the prices of fixed-rate securities

such as bonds and mortgage-backed securities fall. The lower a security's price, the higher its yield or interest rate. And the longer the duration that a fixed income portfolio has, the greater the impact from rates.

Duration measures a bond's price sensitivity to interest rate changes. In general, the higher the duration, the more a bond's price will drop as interest rates rise.

By way of example, if rates were to rise 1 percent, a bond with a five-year average duration would likely lose approximately 5 percent of its value. Notably, SVB's portfolio had a duration of almost six years. And interest rates rose by 4.5 percent in 2022.

SVB had experienced explosive growth, with a total growth in assets of 83 percent from 2020 to 2021 and a total growth in deposits of 85 percent. SVB had experienced explosive growth, with total assets increasing from \$115.5 billion in 2020 to \$211.5 billion in 2021, an astonishing growth of 83 percent in one year. Total deposits at the bank went from \$102 billion to \$189 billion in 2021, a growth of 85 percent over 2020. Put very simply, a bank makes money by taking in deposits and then uses that money to make loans, along with investments in interest-bearing securities.

The interest on the loans along with interest from its investments provides the bank with a level of interest income that is higher than its interest expense—what it pays its clients to attract the deposits.

The difference between what a bank earns and what it pays is net interest income, or spread. The higher the spread, the more money a bank makes.

But here's the thing: SVB's asset growth was so explosive that it simply couldn't make loans quickly enough. So it was forced to invest an ever-increasing amount of its assets into low interest-bearing government and agency securities, from \$49 billion in 2020 to \$128 billion in 2021.

The securities that SVB was investing in are actually quite safe in terms of repayment, but these securities are also highly sensitive to rate increases. And because these securities are considered very safe, they weren't going to earn the bank much in the way of interest income, thereby negatively affecting the bank's net interest margin or spread. This, in turn, would negatively affect the bank's stock price along with management's stock options and compensation.

But SVB management had what they thought was an easy solution.

They would simply extend the duration of their investments, buying longer-dated, longer-maturity securities that provided the bank with higher levels of interest income. In general, securities with a longer maturity provide a higher yield than shorter-dated securities. But this strategy comes with the very big risk that we've already discussed: interest rate risk.

If interest rates move upward suddenly, long-dated, interest rate-sensitive securities suffer the most in price. The longer the duration of a portfolio, the greater the hit to the current value of that portfolio. And SVB's portfolio had a lot of duration.

However, SVB still had almost \$15 billion in cash and \$27 billion of available-for-sale securities away from its long-term portfolio of investments. Nothing to worry about, right?

As it turns out, there was quite a bit to worry about. The Fed Funds Rate, the interest ◆

In Depth Economy

rate at which banks lend reserve balances to other banks, had risen from effectively zero in February 2022 to 4.5 percent in February 2023. Meanwhile, SVB had just completed a massive buy program of fixed-income securities in 2021, directly in front of the rise in rates.

Held-to-maturity securities ballooned from \$16.6 billion in December 2020 to a little more than \$98 billion by December 2021—an increase of 490 percent. Now, bear in mind, these securities had an average duration of more than five years. Each 1 percent rise in rates caused a roughly 5 percent drop in their value. In addition, the bank decided to add some risky venture capital debt to its portfolio, and although this amount was smaller, it was also concentrated and much more volatile.

But the story doesn't end there.

For starters, note that the stated value of SVB's long-term investment portfolio, \$98 billion, is held in a category on its balance sheet known as "held to maturity (HTM) securities." Unlike the \$27.2 billion in "available-for-sale securities," which are carried at current fair market value, the bulk of SVB's portfolio—more than 75 percent of its investment portfolio—was held on its balance sheet at stated book value rather than the current market value of these securities.

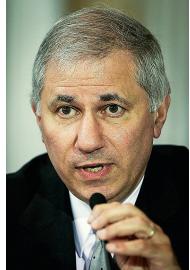
Page 67 of the bank's 10-K, an annually filed SEC financial statement, makes this quite clear: "Securities classified as HTM are accounted for at cost with no adjustments for changes in fair value."

SVB's clients were large, wealthy, and sophisticated. As a result, SVB's depositor base was far more concentrated than that of the average bank.

The reduction in a portfolio's value of assets that are intended to be held until their maturity is known as unrealized losses. Although long-term fixed-income portfolios are worth less due to a rise in market interest rates, the securities usually don't have to be sold—they are intended to be held to maturity—thus the loss of value is unrealized. Nor would this loss have to be realized in a normal environment, as SVB had no intention of selling this portion of its portfolio.

But our interest-rate environment was about to become anything but normal.





(Left) Massive withdrawals far exceeded SVB's ability to raise sufficient cash and thus led the bank to collapse. (Above) Federal Deposit Insurance Corp. Chairman Martin Gruenberg said unrealized losses totaled \$620 billion in the fourth quarter, but a study found that actual losses to banks' security holdings exceeded that number.

One has to delve deep into SVB's 10-K to find the unrealized loss on the HTM portfolio. On page 129 of SVB's 10-K, we can see that the bank had unrealized losses in December 2021 of \$1 billion net of unrealized gains. In other words, SVB's HTM portfolio had a fair market value of \$97.2 billion against a book value of \$98.2 billion at the end of 2021. Not too bad right? And the firm still had plenty of cash and liquid available for sale securities. But recall that interest rates were effectively zero at this point and they were set to suddenly and dramatically rise in the coming year.

Before we continue, it's worth taking a quick look at SVB's depositor base.

As we mentioned at the onset, SVB catered to venture capital firms and tech startups. Its clients were large, wealthy, and sophisticated. As a result, SVB's depositor base was far more concentrated than that of the average bank. Of equal or greater importance, because of the large account size, most of these client assets rose far above the \$250,000 FDIC limits and were largely uninsured.

In December 2020, total deposits were roughly \$102 billion. Just one year later, in December 2021, total deposits were \$189 billion, an 85 percent

increase. And of the \$189 billion of deposits, \$166 billion was uninsured. Let me repeat that: 88 percent of the bank's customer deposits were uninsured. To make matters even worse, \$126 billion of these customer deposits were non-interest bearing—in a period of rising rates.

Now, let's fast forward to Feb. 24. It was on this date that SVB's 10-K for the period ending on Dec. 31, 2022, was filed. It contained some rather bad news. Total assets were stable—almost exactly the same as in 2021—but HTM securities were actually down by \$9 billion, and total deposits had dropped by \$16 billion to \$173 billion.

Worse still, the mix of these deposits had shifted dramatically. Non-interest-bearing deposits were now only \$80 billion versus \$126 billion in the prior year. Customers were rightly demanding they be paid interest on their deposits, and they were drawing down these deposits at the same time.

There were other obvious concerns as well. The firm had suddenly borrowed almost \$17 billion, obviously to cover accelerating outflows.

But the truly bad news was found on page 125 of the bank's 10-K. SVB's HTM portfolio, now at only \$91 billion versus \$98 billion just a year earlier, had suffered huge unrealized losses

88%

OF SVB'S

Customer deposits

were uninsured

in 2021.

Trillion
U.S. BANKS'
total unrealized
losses as of
December 2022
were \$1.7 trillion,

a study reports.

during the year—staggering losses of more than \$15 billion.

While the HTM portfolio was carried on SVB's books at \$91.3 billion, it was worth only \$76 billion. Investors and depositors alike rightly panicked. Less than two weeks later, SVB announced they had totally liquidated their "available for sale" portfolio, which had been \$26 billion just a few months earlier on Dec. 31, 2022. They also stated their intention to raise an additional \$2 billion through the sale of preferred shares.

The cash was gone, and SVB was facing a massive liquidity crisis. The following day, SVB's share price plunged by almost 70 percent. And the onslaught of massive withdrawals far exceeded the bank's ability to raise sufficient cash. The following day, March 10, the FDIC took over the bank that had once been the darling of the venture capital world.

SVB was the second-largest bank failure in our nation's history. Just two days later, New York-based Signature Bank also closed its doors at the order of state officials. That bank, which had begun taking cryptocurrency deposits, was the third-largest bank to fail.

There is a postscript to this story, and it's a scary one that's still developing. In a Feb. 28 speech, FDIC Chairman Martin Gruenberg casually said, "Unrealized losses on 'available for sale' and 'held to maturity' securities totaled \$620 billion in the fourth quarter."

Gruenberg then went on to note, "There has now not been a bank failure in 28 months, three short of the record of 31 months set in 2007." Gruenberg made his remarks just four days after SVB's 10-K disclosures and 10 days before the FDIC would take over SVB. Although the market reacted strongly, at the time, we thought Gruenberg's estimate of unrealized losses for the banking system was remarkably small.

Unfortunately, we may have been right.

A study released on March 13 took a deeper look at the unrealized losses banks were likely holding. The study found that the actual losses to banks' security holdings were \$780 billion, not the \$620 billion estimated by the FDIC.

But the authors went deeper, rightly noting, "Loans, like securities, also lose value when interest rates go up."

They found that total unrealized losses as of December 2022 were \$1.7 trillion. In a chilling warning, the authors noted that "the losses from the interest rate increase are comparable to the total equity in the entire banking system"

We're not out of this banking crisis. In fact, it may be just the beginning. ■

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Nation Military **Nation** Military

HOUSE REPUBLICANS INSIST that the Biden administration's emphasis on "woke" policies, such as diversity, equity, and inclusion (DEI) training, is politicizing the U.S. military and degrading the Pentagon's readiness to fight a war.

House Democrats say Republicans are beating a "woke" drum to politicize Army, Navy, and Air Force recruitment shortfalls that the Pentagon, citing statistical surveys, attributes to a strong job market, quality-of-life issues, and a declining "propensity to serve" among American youth.

To engaged observers of committee reviews of President Joe Biden's \$863 million defense budget request, which has included a series of hearings before various panels on armed forces' "wokeism" over the past month, the only verifiable aspect of these often belabored discussions is they do reflect a split-screen of partisan politicization.

The latest House panel to address wokeism in the military was the Oversight and Accountability Committee's National Security, the Border, and Foreign Affairs Subcommittee, which staged a March 28 hearing titled "Ensuring Force Readiness: Examining Progressivism's Impact on an All-Volunteer Military."

The hearing featured four witnesses—three West Point graduates and a former 26-year career naval officer and lasted almost 2 1/2 hours, nearly an hour longer than the time another House subcommittee earlier the same day spent reviewing the Pentagon's proposed \$61 billion nuclear weapons budget request.

Recruiting Woes

Only the Marine Corps and the newly created Space Force met their 2022 recruiting goals. The three largest military branches fell short, or marginally attained reconfigured goals in 2022, and they project that slide will continue in 2023.

The Army missed its 2022 recruiting goal by 15,000 active-duty soldiers, or 25 percent of its target, leaving the nation's largest military force 7 percent smaller than it was two years ago.

The Navy fell just shy after lowering its recruiting quota, increasing its oldest enlistment age to 41 from 39, and relaxed other standards, including for those with criminal backgrounds. The Air Force met its 2022 goal, but it anticipates missing its objectives for the first time since 1999, and by as much as 10 percent, in 2023.

The Pentagon maintains it faces the "most challenging recruiting environment in the 50 years of the all-volunteer force" primarily because of a good job market. It also notes that only 23 percent of Americans between the ages of 17 and 24 are eligible to serve, with 77 percent being incapable of doing so due to obesity, low test scores, criminal records, and behavioral health issues.

More subtly, surveys show that only 9 percent of the nation's military-age population has "a propensity to serve" in public service, including the armed



Three of the four witnesses refuted Garcia's claim that there is no difference between the equal opportunity initiatives that have shaped the military for a half century and the progressive "politicization" imposed by the Biden administration since January 2021.

scribed in terms of priorities and practices. That is, things the Pentagon says are important: priorities, and things the Pentagon does: practices," Jeremy Hunt, chair of Veterans on Duty, Inc., testified. He said the Biden administration has "ordered the replacement of longstand-

(Left) New recruits raise their hands as they take an oath outside the Times Square Military Recruiting Station in New York on Nov. 10. 2017.

(Above) A military recruitment center in New York's Times Square on Sept. 4, 2020. Surveys show only 9 percent of the nation's military-age population has "a propensity to serve."

in the history of the planet."

"This hearing today is not really focused on how we can do better" in recruiting and readiness, Garcia said. "It is important that we do not focus on partisan issues—the issues brought up today by my Republican colleagues but instead we should focus on ... the actual issues related to recruitment and retention, which the data actually say are causing issues."

25%

THE U.S. ARMY MISSED ITS

2022 recruiting goal by 25

percent of its target, leaving

the nation's largest military

was two years ago.

ONLY 23 PERCENT OF

force 7 percent smaller than it

Americans between the ages of

17 and 24 are eligible to serve.

with 77 percent incapable

scores, criminal records, and

due to obesity, low test

behavioral health issues.

A FORMER ARMY OFFICER

million on DEI in 2022.

said the branch spent \$114

"This politicization can be best de-

ing Equal Opportunity programs with a new 'DEI bureaucracy."

DEI: Ugly, Bad, Good

The Pentagon's DEI program "subjects some service members to 11-week resident DEI training classes—despite the military's history of leading the fight against discrimination," he said.

Hunt, a West Point graduate and former Army officer who is black, said his alma mater now "lectures cadets about 'addressing whiteness,' while the Air Force Academy has started the bizarre practice of appointing cadet DEI officials."

He said the army spent \$114 million on DEI in 2022, and "in some cases we are paying these 'DEI bureaucrats' \$200,000 a year" despite there being "no data to determine if it actually works, which we know it doesn't."

Brent Sadler, a senior research fellow at the Heritage Foundation Center for National Defense and the former naval officer and only non-West Point graduate among the witnesses, said in his ••

ing that the military has always been the vanguard of social change in the "Was President Truman 'woke' when he desegregated the military in 1947?" Garcia asked, pointing to initiatives and programs imposed by the Pentagon in the 1960s and 1970s that, as Republicans often say, made the U.S. armed forces "the greatest civil rights organization ""

forces, underscoring a growing "civilian

and military cultural divide," with more

than 80 percent of those now serving

in the military coming from families

But there was little latitude for sub-

"The military is not the institution

for social experiments and political cor-

rectness," said subcommittee Chair Rep.

Glenn Grossman (R-Wis.). "The adminis-

tration seems to be willfully blinded by

how its progressive ideals are affecting

Untrue, countered Rep. Mike Garcia

(D-Calif.), a former naval officer, not-

readiness and recruitment."

United States.

of military veterans.

tleties in this hearing.

Nation Military **Nation** Military

testimony that the Pentagon recently completed its "annual DEI summit" in which it stated "diversity is a strategic imperative" but failed to demonstrate how that goal leads to actually winning wars. Sadly, the objective is too often optics or, in the often-heard words, creating a military "that looks like America."

He said the Department of Defense's "weeping embrace" of DEI has infused the military with "central organizing principles ... to view all matters through the lens of DEI, which is inessential if not actively harmful to war-fighting capabilities."

But retired Lt. Gen. David Barno, a visiting professor of strategic studies at the Johns Hopkins School of Advanced International Studies, testified that the Pentagon's DEI focus is "both valuable and essential."

"The U.S. military today is more diverse than it has ever been—and that is one of its great strengths," he said, noting more than 17 percent of the military is female and nearly one-third identify as a minority.

"One of my earliest recollections of my own time in uniform was a session on race relations in my first weeks at West Point in the summer of 1972. The U.S. military at the time was a deeply broken force at the end of the Vietnam War, with widespread drug abuse and indiscipline in the ranks. Race relations were tense, with violent riots between whites and blacks erupting in the barracks and aboard warships at sea."

President Richard Nixon and Secretary of Defense Melvin Laird-neither of whom "can be described as liberal progressives"—imposed the earliest iterations of DEI training in the military, he said.

It made him a better officer and combat leader in three wars, Barno said. "My long military career convinced me that the effectiveness and success of our strikingly diverse and talented force strongly rely upon it. Our potential adversaries can only marvel at that success. Abandoning this uniquely American advantage will only make our military less cohesive and less capable in the face of our future foes." he said.

No Pride, No Service

In the wake of the Jan. 6, 2021, U.S. Capitol incident, Secretary of Defense Lloyd Austin ordered a 60-day stand down "to address extremism in the ranks" and create a Department of Defense (DOD) working group to address the issue.

"Extremism" was not an issue in the military, witnesses said. Between 2018 and 2021, the DOD reported 27 incidents of "extremist activity" across a 2.1 million-person force.

"Nevertheless, the DOD spent 5.359 million manhours on 'extremism prevention' and over \$500,000 on the stand down, not including the cost of compiling the report," Sadler said, noting the Pentagon is seeking \$34.2 million for "countering extremist activities" in its fiscal year 2024 budget—the same it received in fiscal year 2023—"for a problem that may not even exist."

In December 2022, in its first annual DOD "extremism" report, there were 211 allegations of prohibited activity, of which 48 led to discipline or a court-martial. Over the span of the two years, fewer than 100 in the military have been disciplined for "extremist activity," which constitutes "about 0.005 percent" of the nation's armed forces, he said.

Sadler said the DOD's anti-extremism training materials are portrayed "as benign and reasonable," but "evidence has shown that training proceeded to reflect leftist ideology" and that it's dissuading Americans—especially white youth from joining the military.

Independent Women's Forum senior fellow Dr. Meaghan Mobbs said in her testimony that children of veterans are more likely to serve in the armed forces. In 2019, a Military Family Advisory Network survey reported that 74.5 percent of veterans recommended the military to family members. In 2021, that percentage was 62.9 percent, she said.

The three largest military branches, the Army. Navy. and Air Force, fell short or marginally attained reconfigured goals in 2022.





recruits marches in formation at the Recruit Training Command in Illinois.

basic training guide in a compartment of the USS Hopper at Recruit Training Command Great Lakes in North Chicago.

"Such a precipitous drop in such a short period of time is alarming," she said, attributing that decline to DEI and "wokeism." "That number is likely to rapidly decrease, as I am not alone in my hesitation to recommend military service to the next generation. Unfortunately, it will be many years before the full effect of such a decrease will be known, and it will take at least a generation to fix."

Mobbs said that Republicans, whose "pride in being American has consistently outpaced Democrats' and independents' since 2001, and continues to do so today" are, nevertheless, not as proud as they once were and that national pride is a prime motivator in enlisting in the military.

"Republicans' extreme national pride-58 percent-is now at its lowest point," she said. "Likewise, independents' extreme pride, at 34 percent, is the lowest on record. After hitting a 22 percent low point in 2019, Democrats' extreme pride rose to 31 percent in 2021 at the start of Biden's presidency, but it is down this year to 26 percent. All three major party groups show double-digit declines in pride compared with 2013, with Democrats' 30-point decline the largest.'



The Pentagon says it faces the "most challenging recruiting environment in the 50 years of the all-volunteer force.

Rep. Clay Higgins (R-La.) said southern states have always been lucrative recruiting grounds for the military, but many who may have considered joining are now turned off by the wokeism permeating the Pentagon.

"Southern families, conservative families, we are not going to encourage our young men and women to join the military and endure this stuff," he said. "In society, woke is a social discussion, but in the military, woke is weak—and that is the problem."

Yet the Pentagon doesn't seem to see this "problem," Higgins said. He waved printouts of two recent articles in The Epoch Times, one discussing recruiting issues related to nearly 80 percent of young Americans' being unfit for service with an array of challenges facing the nation's military, and another documenting how, according to the Navy and Marine Corps, three of its biggest challenges are "climate instability, COVID's ongoing impact, [and] strengthening a naval culture of inclusiveness and respect."

"Nothing on readiness and lethality," Higgins said. "What's happening now is families are holding our youngsters back. Families are saying don't join."

The nation's military leadership is a "laughingstock," Rep. Paul Gosar (R-Texas) said. "The administration's intent in clear: cleanse the military of conservatives. And the consequences are devastating."



WO ASSISTANT SUPERintendents at a California school district accused of secretly socially transitioning the gender identities of students without informed parental consent have denied the allegations, while three school board members have requested an investigation.

The controversy stems from a public records act request initiated by parental rights advocates that yielded hundreds of pages of emails and revealed that 23 students in the Newport-Mesa Unified School District—eight of them elementary school age-began social gender transitioning without informed parental consent from January 2020 to October 2022.

In all 23 cases, parents either weren't informed about the initiation of their child's "gender support plan," known as a GSP, or were told and didn't consent, a parental rights advocate, who goes by the pseudonym Kim Davis for fear of retaliation, told The Epoch Times.

District Responds

The school board that oversees pre-K through grade 12 schools in the Orange County cities of Newport Beach and Costa Mesa held a 45-minute discussion at its March 28 school board meeting following demands from three school board members-Michelle Barto, Krista Weigand, and Lisa Pearson—that the issue be placed on the agenda.

The three trustees stated March 19 that they found the allegations "sickening and appalling."

"It is not the role of schools to hide things from parents, particularly those matters which impact their students' mental health, as the support needed goes beyond what a school can provide. We are committed to a full investigation of these claims and to making parents aware of what happens in the classroom. We will be pushing for a board policy to explicitly address making parental rights and transparency at the forefront of parent and teacher interactions," the trustees wrote on Instagram.

In a memo to Wesley Smith, district superintendent, they requested a review of the district's practices related to gender support at the March 28 meeting and asked for an investigation into the ••

California Education California Education



Chloe Cole shares about detransitioning, in front of the California Capitol in Sacramento on March 10.

allegations referenced in the March 17 Epoch Times article "California School District Emails Reveal Students Were Secretly Gender Transitioned."

At the March 28 meeting, Sara Jocham, assistant superintendent of student support services, and Kerrie Torres, assistant superintendent of secondary education, denied the allegations, claiming that no students are transitioned without parental knowledge or involvement.

"I think it's important to keep in mind that when we talk about gender support plans ... they are not transition plans," Jocham said. "That's not what this is. We do not transition students to a different gender. We do not provide any medical support, any medical counseling—anything like that. This is strictly a plan for how to socially support the student to navigate their school day."

Torres told the board that the district is looking into the emails obtained through the public records act request.

The emails show "conversation that does look scary" and indicate "there might be staff overreach," Torres said.

"So that's one of the things that we're taking a look at, just to ensure that there wasn't anybody who may have overstepped their boundaries, and maybe recruited students instead of letting students come forward," she said.

Annette Franco, a public relations of-

ficer for the district, echoed Jocham's denial of the allegations in an email to The Epoch Times on March 30.

"We don't have any 'secret social gender transitions.' We do not transition students." Franco said.

However, she said, GSPs may include a student's preferred pronouns and

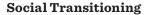
"Our practice has been to have parental involvement at the elementary level, and we strongly encourage parent participation at the secondary level," Franco said.

She said the "investigation into staff participation with gender support plans" is being conducted by a third party.

"With the word games they play, they choose to use the word 'support' ... but they're 'supporting' them by allowing them to socially transition at school."

Haley Jenkins, parent





Meanwhile, parental rights advocates affiliated with a group called California Alliance For Education accused the district of using deceptive language by implying "social transitioning" is merely "social support," and thus downplaying it as a form of gender transition.

"Social transitioning" is a widely used term that refers to changing a person's name, preferred pronouns, and appearance, including clothing and hairstyles, to reflect a transgender identity, and it's differentiated from physical forms of gender transition such as puberty blockers, cross-sex hormones, and surgery.

Haley Jenkins, a parent who pulled her children out of school in the district, told The Epoch Times the district is trying to redefine what "social transitioning" means to deflect criticism.

"With the word games they play, they choose to use the word 'support' ... but they're 'supporting' them by allowing them to socially transition at school," she said.

Davis agrees.

"It's weaponized language to hide the deceit and the subversiveness of what these mental health policies are doing to students, parents, and families," she told The Epoch Times.

"Gender-affirming" policies not only allow students to use different names, pronouns, email addresses, and facilchild's belief in being a different gender.

"It's a mental health intervention," she said. "And it can set the child down a pathway that eventually leads to physical transition and irreversible damage."

Legal Arguments

Mental and physical harm caused by transgender medical interventions is a source of deep regret among a growing number of detransitioners who transitioned socially, and then physically—including Chloe Cole, a California woman who is now suing her medical provider and doctors for removing her healthy breasts when she was 15 years old.

Dr. Erica E. Anderson, a clinical psychologist with more than 40 years of experience practicing in Berkeley, California, who is transgender, wrote an amicus (friend of the court) brief in the 1st Circuit Court of Appeals on March 20 for a case involving another school district "allowing minor children to secretly adopt a new gender identity at school," according to the document.

Anderson argued that constitutional law protects parents as the primary decision-makers with respect to their minor children—"not their school, or even the children themselves"—and that a child's disagreement with a parent's decision

"does not diminish the parents' authority to decide what is best for the child."

MICHELLE BARTO

(Left) Sara Jocham (front L), assistant superintendent of student support services, and Kerrie Torres (front R), assistant superintendent of secondary education, at the Newport-Mesa Unified School District board meeting in

Costa Mesa, Calif., on March 28. (Above) District school board members

Anderson also served as a board member for the World Professional Association for Transgender Health (WPATH) and as president of USPATH, the U.S. arm of WPATH.

during the meeting.

In the brief. Anderson states that the American Psychological Association recommends a comprehensive evaluation and consultation with the parents and youth to discuss, among other things, "the advantages and disadvantages of social transition during childhood and adolescence." and that The Endocrine Society recommends "a complete psychodiagnostic assessment."

Even WPATH, which takes a "gender-affirming" approach, also recommends a full mental health assessment covering peer, family, and other social relationships and any unresolved issues in one's environment, according to Anderson.

At the board meeting, Trustee Barto asked attorneys Anthony De Marco and Sara Young, partners with a law firm that provides legal services for the district, about student privacy laws.

Young said the California Constitution states "all people" have inalienable rights of privacy but doesn't specify age, and that the state's education code protects the privacy of students 12 and older in school counseling sessions.

Trustee Weigand asked the attorneys, "Who makes the Ed Codes?" De Marco responded, "The state legislature."

MOSS ELLIOTT,

STUDENT BOARD

Jenkins, the parental rights advocate, pointed out that California Assembly Bill (AB) 1266 states that parents or legal guardians shall be notified in a general manner at least once in the advance of career counseling and course selection so that they may participate in the counseling sessions and decisions.

"Not even once in AB 1266 does it say that schools are required to keep a student's gender preference quiet from parents," she said.

"California Alliance for Education has lawyers on hand right now to protect families' rights and hold everyone here accountable. The only way out of this is litigation challenging the constitutional protection of parental rights."

Bill Dunlap, another parental rights advocate, criticized district officials for what he called a lack of transparency that led to the public records act request in the first place.

"Over the last two years, our group has been very involved in obtaining and reviewing, through public records requests, the curriculum being used by our children," he said. "It seems that the truth and transparency is a bad dream for you guys. You just want to have it go away." ■

ities such as bathrooms and locker rooms, but also affirm an adolescent



HOENIX—ON JULY 5, GEORGE moment is gone. Most of them are not Ilinsky of Phoenix turns 92, fate willing.

And with that milestone birthday comes the sad realiknown and loved are gone.

Few people live to be Ilinsky's age with their minds as sharp and with names, dates, places, joys, and heartaches still intact. They're all etched in his memory, like scrimshaw on an old sailor's timepiece.

"I have no excuse about my memory," he said, bright-eyed and with silver hair kept boyishly long for a man his age. "But somehow, my peer group at this around anymore."

"I feel I did something the others

Something right, perhaps. Or somezation that most people he has thing wrong. Or something in between.

> Indeed, Ilinsky feels someone was looking after him through all the hardship and upheaval in his life, and the many brushes with death he had growing up in Ukraine.

> He sees in his native land today the same turmoil and tragic departure of millions as during World War II.

Born July 5, 1932, Ilinsky was due early in May of that year, but there were complications, and his mother gave birth by a dangerous caesarean section two months later.

"I was scheduled May 6, but the birth didn't occur until July 5. Can you imagine? A baby 11 months?" Ilinsky said, astonished by the memory.

Hard Times From the Start

Ilinsky grew up in the Kharkiv region of Ukraine after the manmade genocide known as Holodomor between 1932 and 1933.

An estimated 3.5 million to 7 million Ukrainians died during the famine and farm collectivization program of Soviet dictator Joseph Stalin.

"Stalin tried to eliminate all the op-

position—regardless. It was Ukrainian mary targets in Ukraine and chief viclifestyle, separate homes, gardens," Ilinsky told The Epoch Times.

"If you practiced your religion, you'd go to Siberia. Does the name [Leon] Trotsky mean anything to you? He was born in Ukraine and was one of the top commies."

Ilinsky said a free Ukraine ran counter to the communist program to destroy religion and independence in the survey—agronomy. They treated her dif-Soviet Union.

If you were a prosperous farmer, you became a "kulak"—a peasant who owned more than eight acres of land before the communist takeover of Russia in 1917.

The kulaks were among Stalin's pri-

tims of the Holodomor.

"So what happens is collectivization preceded Holodomor," Ilinsky said. "And it happened when I was old enough [to remember]."

He said he was fortunate to escape the worst of the great famine growing up on a state farm.

"My mother was working for the soil ferently from the rest because she was working for the government," Ilinsky said.

"Not only that. My mother came from a poor family of 12 children. Most of them didn't survive [the Spanish influenza outbreak in 1918].

"My dad was a musician. He was a choir conductor at the most important church wiped out by the Russians."

His father, a Ukrainian Orthodox priest, also worked at a state farm in charge of 11,000 pigs on land the size of Washington, D.C.

Growing up in the Kharkiv region was always a challenge, said Ilinsky, who made a few costly mistakes as a young boy. In 1939, at just 7 years old, he climbed a smokestack at a sugar refining plant against his better judgment.

He even remembers the exact height of the tower.

"The height was 64 meters (210 feet). I got to the height of about 40 meters •

Feature World War II Feature World War II

"I've seen frozen **German soldiers in the** snow as if they were alive—young men in uniforms. And the snow was waist deep."

George Ilinsky, Ukrainian American

George Ilinsky was about 2 years old in this 1932 photograph with his "nanny."







(Left) George Ilinsky in a U.S. Army tank patrolling the East German border during the 1950s.

(Above) George Ilinsky's mother working as a typist in Germany during the later years of World War II.

(131 feet), equal to a 10-story building," Ilinsky said.

"I looked, let it go, and went down."

He fell into a pile of ash and sand and ruptured his stomach. He said that when they took him to the hospital, the doctor said, "No. I wouldn't even touch him. He's finished."

"So they took me to the regional hospital," Ilinsky said. "The doctors came all together, and they said, 'No. We cannot do it. It's too much.'

"Just out of medical school, a young woman said, 'Let me try it.' She did. And I lived."

On Sept. 1, 1939, Germany invaded Poland. Two years later, on June 22, 1941, Hitler made a decisive move against the Soviet Union. The invasion was called Operation Barbarossa.

"People were saying—the workers were saying, 'Oh, Germans against us?





One week and we're going to celebrate victory in Berlin," Ilinsky recalled.

At least, that was the idea—the Soviet Union would "take Germany apart."

"Just like [Russian President Vladimir] Putin was assuming he was going to take Kyiv in maybe three days and Ukraine surrenders," Ilinsky said.

"And, well, you know what happened. The Germans wound up in Stalingrad, and we went through that whole thing."

Pain and Suffering

Ilinsky witnessed unimaginable suffering and death in Ukraine as a young boy.

"I've seen frozen German soldiers in the snow as if they were alive—young men in uniforms. And the snow was waist deep," he said. "They froze when the temperature dropped to 30 degrees below zero.

"And those Germans didn't have winter uniforms. It was a big surprise. The snow

would average three, four feet deep."

He remembers yet another close call with death when a German Messerschmitt pilot strafed him with bullets, tearing up the ground around him.

The pilot was relentless in trying to kill the boy. But once again, it seemed someone was looking out for him.

"I was running on the dirt street, and a cloud of dust and bullets went past my ears. That was in Ukraine in 1942," Ilinsky said. "He wasted so much ammunition, I would punish him. He would have to pay for all the bullets he spent on me, and not one even touched me.

"Call it a miracle."

Life in Germany

Ilinsky's family left Ukraine in 1943 and moved to Krakow, Poland, then under German occupation.

But there was an underlying reason for the move, he said.

One day, a Soviet Red Army unit rolled up at the state farm where his father worked and confiscated all the pigs that were government property

(Far Left) George Ilinsky shows his box filled with processed negatives waiting to be printed. (Left) Ilinsky still has the diary he kept as a young boy in Ukraine during World War II.

and his responsibility. Ilinsky's father decided the end for him had come in Ukraine.

He was now an enemy of the state. "My father decided there was no return," he said.

Fortunately, Ilinsky's mother was a skilled manual typist who could do 160 words per minute.

"She was fast. And we wound up in Krakow, the ancient capital of Poland."

Because his mother was so good with a typewriter, the Ukrainian newspaper Telepress in Krakow hired her. The family eventually moved away to Germany through Slovakia and remained there until the end of the war.

As with the Holodomor, food was scarce in Germany.

"You could get food, but you had to have something like food stamps-extreme rationing. Shortages, especially meat products," Ilinsky said.

"During our stay in Berlin, we were in one of the local restaurants. There was this sour cream, and I noticed something—it was a snail. They prepared snails. That time, for me, it was a firsttime experience."

Another date that remains fixed in Ilinsky's memory is Feb. 3, 1945.

It was the day he counted 1,500 Allied bombers over Berlin.

Ilinsky stood transfixed at seeing so many aircraft filling the sky until he had to return to the bomb shelter.

Near the Alexander platz in the center of Berlin, "it was a sea of fire," he said. "Everything around me, you couldn't

see any buildings. It was just thick smoke from the burning structures."

On Jan. 1, 1945, he wrote in his diary, "Alarm. Alarm. Sirens. Again. Again."

With Soviet troops quickly advancing on Berlin, Ilinsky's first experience with a U.S. soldier at age 12 was at the point of a submachine gun.

"There was a woman with a baby, my mother, and myself. ... The door was unlocked. I saw a guy in a camouflage uniform—American. The first American with a submachine gun. It was pointed right between my eyes because I was standing like this," said Ilinsky, demonstrating the posture.

"I nearly passed out."

After the war, Ilinsky's family immigrated to the United States and settled in Baltimore.

He graduated from a city high school, was drafted into the U.S. Army, and served in an armored division patrolling the East German border in the early years of the Cold War.

Ilinsky became a U.S. citizen on Nov. 17, 1954, and worked for many years at

the Library of Congress in Arizona as a specialist, acquiring dozens of rejected military maps used by the German Wehrmacht stationed along the Eastern Front during World War II.

With his old Contessa camera, he shot more than 1,000 frames in postwar Germany and had them developed. He keeps the black-and-white negatives tucked away in an old cardboard box but has yet to have them made into photographs.

Several negatives depict Berlin in ruins after the war.

On the subject of war, Ilinsky yearns for peace and stability in Ukraine and sees ominous parallels with the Russian invasion that began on Feb. 24, 2022.

"It's repetition now. The weapons are so much different," he said.

When he was a young Army recruit in basic training, Ilinsky thought he knew about war when he could do 50 pushups, 12 pull-ups, and walk for miles.

But when the drill instructor told the recruits to fix their bayonets, "at first, it seemed like a joke."

"Then I saw their eyes—recruits, you know? They went wild. They became serious. I could see the sparks fly off their bayonets.

"This is what war can do to you," he said. "So be careful." ■

TRANSGENDERISM

7 Women Sue Sorority for Admitting Man

University of Wyoming under fire for allowing man claiming to be female into private areas

By Matt McGregor

EVEN WOMEN ARE SUING their sorority at the University of Wyoming for admitting a man claiming to be a female into its sisterhood.

The plaintiffs, anonymous in the lawsuit, are suing the Kappa Kappa Gamma (KKG) sorority—a nonprofit corporation headquartered in Dublin, Ohio—and its Fraternity Council president, Mary Pat Rooney.

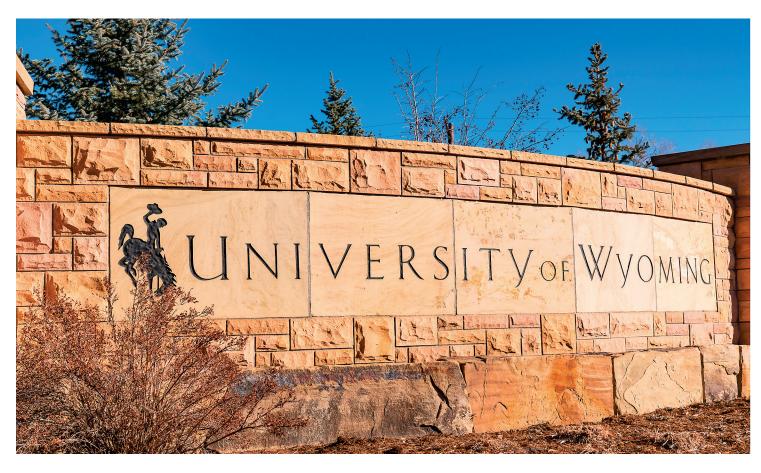
The 21-year-old man who identifies as a woman, who is more than 6 feet tall and weighs 260 pounds, is given the pseudonym Terry Smith in the lawsuit.

Rooney and other KKG officials conducted Smith's admission with disregard to the secret voting process required. violated fiduciary duties to the sorority's bylaws, and—by admitting a man into the sorority—interfered with the plaintiff's contractual relationship with the defendant, according to the lawsuit.

"A woman is an adult human female." the lawsuit states. "An adult human male is not a woman, no matter how he chooses to describe himself. From conception, every single cell in a man's body differs from the analogous cell in a woman: brain cells, muscle cells, bone cells. These cells mature and develop in different ways—before, during, and after puberty—for reasons that are still not fully understood."

Deviation From Sorority Bylaws

Instead of adhering to the bylaws, the lawsuit stated that defendant Rooney



A University of Wyoming sign in Laramie, Wy., in this file photo.

and members of the KKG Fraternity Council followed a 2018 "Guide for Supporting our LGBTQIA+ Members" that proclaimed KKG as a "single gender organization" that admitted both women and "individuals who identify as women."

The lawsuit states that the guide isn't a by law of the sorority adopted by an official vote through the Fraternity Council but was distributed as a resource—not provided to all sorority members—that "repeats, without attribution, material created by an organization called CampusPride.org."

"Defendant Rooney and the Fraternity Council members cannot, consistent with their fiduciary duties, twist the Sorority's longstanding membership requirement to conflate being female (being a woman) with femininity (acting like one believes a woman 'should')." the lawsuit states.

By admitting Smith, KKG leaders have not only violated their own bylaws and corporate charter but also abandoned the sorority's 150-year commitment to providing a haven for women, according to the lawsuit.

'An Unsettling Presence'

Since Smith's admission, he's received all KKG privileges, including access to areas restricted to women only.

Smith doesn't live in the sorority house because of a housing contract that requires him to live in a dormitory on the campus for the 2022–2023 academic vear, although it is reported that he will move the next year.

While not a resident yet, the lawsuit states that women have reported that he has lingered in the common area staring at women walking into the bathroom.

"One sorority member walked down the hall to take a shower, wearing only a towel," the lawsuit states. "She felt an unsettling presence, turned, and saw Mr. Smith watching her silently."

In a similar incident, the lawsuit reports that one of the plaintiffs alleged that when changing shirts, she discovered Smith had been watching her and had become aroused.

When the plaintiffs and their parents brought up concerns, KKG officials either dismissed them or recommended that, if they are uncomfortable or concerned about their safety, they quit the sorority.

"Plaintiffs have requested to live away from the sorority house next year to avoid being forced to live with Mr. Smith," the lawsuit states. "These requests have all been refused, even though the sorority house will no longer be single-sex."

The lawsuit claims that, in addition to the plaintiffs, the sorority is being harmed by the wrongful admission.

"Housing contracts were due on February 17, 2023, but at present only ten of the more than 40 chapter members have returned a signed contract," the lawsuit states. "This dramatic decline Plaintiffs' requests to live away from the sorority house next year to avoid being forced to live with Smith have been denied by the sorority, the lawsuit states.

is because of the lack of privacy in the sorority house, and Mr. Smith's access to all areas within."

The plaintiffs allege that the defendants have disregarded concerns about Smith's "inappropriate, and sometimes threatening, behavior" since his admission.

Frequently, Smith has been witnessed staring at women while visibly sexually aroused, the lawsuit alleges.

He's taken photos of women "at awkward moments," and has "repeatedly questioned the women about what vaginas look like, breast cup size, whether some women were considering breast reductions, and birth control," the lawsuit states.

"Mr. Smith talked about his virginity and at what age it would be appropriate for someone to have sex." the lawsuit states. "Mr. Smith also talked about kissing a girl."

Inconsistent Behavior

While he claims to be transgender, Smith has behaved inconsistently with being a woman, the lawsuit states.

He's failed to change the gender on his driver's license to female from male in his home state of Washington, which allows him to do so.

"He regularly travels about campus wearing baggy pants as would any other male student," the lawsuit states. "Other than occasionally wearing women's clothing, Mr. Smith makes little effort to resemble a woman.

"He has not undergone treatments to create a more feminine appearance, such as female hormones, feminization surgery, or laser hair removal. Plaintiffs often see Mr. Smith with the facial hair one would expect on a man who either did not shave that morning or whose facial hair has regrown by the evening."

Interested in politics and law, Smith reportedly calls those who disagree with him a transphobe, labeling the disagreements as an act of discrimination, the lawsuit states.

In addition, the lawsuit alleges that Smith is still attracted to women, with a profile on the dating app Tinder.

A Blacklist

Because of the fear of reprisal, many voted to admit Smith because the secondary voting method used required voters to sign in on Google Poll with their email address, which violated their anonymity, the lawsuit says.

"Mr. Smith was admitted by a margin of either one or two votes," the lawsuit states. "Had the chapter conducted a lawful voting process, according to the Sorority's required procedures, Mr. Smith would not have been offered membership in Kappa Kappa Gamma."

Before the vote, one witness reported that Smith had sent a blacklist to KKG officials of chapter members he believed to be transphobic and should be expelled from the sorority, the lawsuit states.

"Mr. Smith has demonstrated and acted on his intention to pressure the Sorority, at the local and national level, to expel any member who is committed to preserving the women-only character of the Sorority," the lawsuit states.

'Removed From Their Positions'

According to the lawsuit, because dialogue has failed between the plaintiffs and defendants, the plaintiffs seek relief from the court.

"To the extent that discovery demonstrates that each member of the Fraternity Council has colluded in this effort, these individuals should be removed from their positions." the lawsuit states. "Plaintiffs ask this Court to declare that Defendants have violated their fiduciary duty, and their contractual obligations to the Plaintiffs, by purporting to admit Mr. Smith into the Sorority."

The national KKG office didn't respond by press time to a request by The Epoch Times for comment; attempts to contact Smith were unsuccessful.



In Focus Children





(Left) A child holds a sign outside of a courthouse as part of a protest against court-ordered reunificationt therapy.

(Above) Darrel Riley, with his oldest daughter, Arianna. Adrianna and her younger sister were court-ordered to attend a reunification camp when they were minors, after they accused their mother of abuse.

"They were told that ...
their memories were
false and told that
if they didn't obey
everything their alleged
abusers said they would
be starved or drugged
into submission."

Darrel Riley, father

15-YEAR-OLD GIRL AND AN 11-year-old boy refused to leave their grandmother's Santa Cruz, California, home in October 2022 when transport agents from a private company arrived to enforce a "reunification therapy" court order by a local family court judge.

At the beginning of a video of the incident, the agents appear to reason with the children. When that fails, havoc ensues, with the agents dragging the children and forcing them into a car.

The incident ignited protests, spawned local media outrage, and led Santa Cruz lawmakers to impose a no-touch policy on the transport agencies.

The video, which has since been watched at least 40 million times, was just one flashpoint in a long-running controversy over family courts ordering therapy in private custody disputes and

15-YEAR-OLD GIRL AND AN forcing children into relationships with 11-year-old boy refused to leave parents that they say are abusive.

California Family Court Judge Rebecca Connolly ordered the two children in Santa Cruz to attend a so-called reunification camp as a means to force them into a relationship with their mother, despite allegations they both made that their mother sexually abused them for years.

Two transport workers, operating under a court order, lifted the teenage girl

\$100,000 COST

REUNIFICATION THERAPY isn't recognized by the American Psychiatric Association and isn't covered by insurance. One bill reviewed by The Epoch Times ran north of \$100,000.

to carry her into the car, with her clothes being pulled off in the process. The girl yelled for help as the workers struggled to force her into the car. One of the handlers appeared to step on the girl's hair as she screamed, "Get off of me."

The Epoch Times reported earlier this month on a trend of family court judges' granting full custody to a parent despite evidence that the parent abused the child. In some cases, the parent murdered their children.

Tina Swithin, founder of One Mom Battle and Alienation Industry, a national advocacy group she founded based on her own experiences with the family courts, told The Epoch Times that what's going on with court-ordered coercion therapy is equally as disturbing.

"We have heard about children who had their clothing taken away piece by piece until they were down to their underwear in an effort to degrade them and humiliate them," she said. "Some of the stories coming out of these camps are criminal."

The court practice, which Swithin said has been going on for more than a decade, has become so public recently that earlier this month, one of the top U.S. law firms contacted her and offered to file a class action lawsuit on behalf of children and parents victimized by court-ordered reunification camps. The firm has asked to remain anonymous but is collecting names of alleged victims for the suit on a dedicated website.

Breaking Code Silence, a national organization against institutionalizing troubled teens, has partnered with Swithin on the lawsuit.

Swithin emphasized that the children sent to reunification camps were never deemed troubled children but that they are sent to for-profit facilities such as those for troubled children.

There are dozens of national organizations working to bring awareness to court practices of ordering reunification therapy.

Reunification therapy isn't recognized by the American Psychiatric Association and isn't covered by insurance. An initial four-day program costs \$40,000. Judges decide how parents split the bill. The four-day program usually leads to a longer stay, with the camps essentially becoming a child's home. One of the bills reviewed by The Epoch Times was more than \$100,000. Some parents have had to mortgage their homes to shoulder the payments to avoid the other side of a court-ordered ultimatum: never seeing their children again.

'Parental Alienation' Theory

According to family court reform expert Elizabeth Peterson, reunification

therapy was born out of the theory of "parental alienation."

Richard Gardner, a known pedophilia-friendly psychiatrist, coined the term as a defense against mothers when they report their children's fathers for molesting their children. Gardner committed suicide in 2003.

In a book titled "Creative Therapeutic," Gardner wrote, "Special care should be taken not alienate the child from the molesting parent ... [The removal of a pedophilic parent from the home] should only be seriously considered after all attempts at treatment of the pedophilia and rapprochement with the family have proven futile.

"Older children may be helped to appreciate that sexual encounters between an adult and a child are not universally considered to be reprehensible acts."

In citing Shakespeare, he also concluded that "the child might ••

In Focus Children



Protesters outside the courthouse in Santa Cruz, Calif., following the release of video footage showing two teens being dragged out of their homes under a court order that they be taken away to a reunification camp.

be helped to appreciate the wisdom of Shakespeare's Hamlet ... 'Nothing's either good or bad, but thinking makes it so.'"

According to Pearson and several other accounts tracing the origins of reunification camps, the launch of these "wildly profitable" treatment programs can be found in Gardner's theory.

'Begins With Violence'

Friends of the Santa Cruz siblings, teens themselves, say they see the court-ordered therapy as a green light to commit kidnapping, child trafficking, and acts of violence.

"There's no way for reunification camps to be a healing process if it begins with violence," one of the friends told a local television station.

As questions about the Santa Cruz incident and the teens' well-being continued, videos in another closely watched

case over court-ordered reunification therapy emerged out of Utah.

There, a 15-year-old brother and his 12-year-old sister barricaded themselves in one of their bedrooms and began livestreaming about their case on TikTok after Family Court Judge Derek Pullan ordered them to attend a reunification camp to force them into a relationship with their father.

Pullan made the order despite pending charges against the children's father for felony child abuse and a past finding by child protective services that he had sexually assaulted them.

The videos captured national attention on social media as the Utah siblings talked about their father's alleged abuse and a court that they saw as deliberately putting them in danger.

"The court system isn't trying to save us—nobody's trying to keep us safe," the 15-year-old says in the video. "I am

the one that's going to have to choose my own safety."

He said he and his sister were afraid to go to school or leave the room they were barricaded in out of fear of retaliation from their father.

"I am scared if I get sent, I will be killed by my father because of how many threats he has made to me and my family if I told anybody," the teen said.

Pullan wouldn't budge on his order until the Utah County Sheriff's Office refused to enforce it and asked for a hearing in the matter.

On March 13, after the standoff garnered national media coverage, Pullan announced at the hearing that he had decided to pause his order until the investigation could be completed. The Utah County Attorney's Office has since stated that they're starting an investigation into the case.

"The only reason that judge stood

down is he got caught," Darrel Riley, a Seattle father whose two daughters were forced to attend a reunification camp, told The Epoch Times.

As in most of the cases examined by The Epoch Times, when Riley brought up the abuse, he was stripped of custody.

According to Riley, who shared court records from the case, his oldest daughter was so sure she was being kidnapped and trafficked that she caused security to shut down the Seattle-Tacoma Airport.

When the airport refused to allow the camp transporters to board with the teens, they put the girls in cars and drove with them alone for hours to a reunification camp.

"After a few weeks, my oldest daughter leaped out of a second-story window barefoot and told a person passing by to catch her as she fell," Riley said. "They were told that they needed to

watch psychological videos to understand that their memories were false and told that if they didn't obey everything their alleged abusers said, they would be starved or drugged into submission."

Riley now runs a support group on Facebook for parents and children

caught up in what he calls "the reunification camp scam."

Contradictions

Richard Ducote, a Pennsylvania attorney who's considered to be a national expert on reunification therapy, pointed to the contradictions at the core of it.

Some parents have had to mortgage their homes to shoulder the payments as part of a court-ordered ultimatum that they would never see their kids again if they didn't comply.

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In Focus Children In Focus Children



"The family court judges pass these kids around like beachballs," the founder of an advocacy group says.

"You have judges who immediately disbelieve child abuse despite criminal convictions of it, but without examining a single piece of evidence or listening to any testimony, and before parties even walk into a courtroom, the judge has already made a finding of parental alienation against a parent," Ducote told The Epoch Times.

"It's a simple case of following the family court's well-worn money trail." Ducote has talked nationally about

pear to not have any legal authority to send children to unregulated camps. A review by The Epoch Times of family court laws in all 50 states found that there's no statutory provision for order-

the dangers of reunification therapy.

Swithin said family court judges ap-

ing children into any kind of reunification therapy when child abuse is alleged in private custody matters.

"This is a cottage industry that completely deviates from any child abuse

In all 50 U.S. states, there's no statutory provision of ordering children into any kind of reunification therapy when child abuse is alleged in private custody matters. laws or even normal court procedures,"

Ducote noted that "alienation is the only disease diagnosed by lawyers."

Order Reversed

On March 1, the 2nd Appellate District Court in California ruled that Los Angeles County Judge Steven Ellis abused his discretion and reversed his order forcing a pair of teenage siblings to attend reunification therapy.

In the three-judge panel's ruling, the appellate court cited Ellis's ruling denying the children's mother an evidentiary hearing as a primary basis for its decision, concluding that the court didn't demonstrate "good cause" for the denial and that it left itself without any reason to make such a drastic ruling, which included stripping the mother of custody and ordering the children into reunification therapy.

According to court and police records in the case, the mother had primary custody because of a previous court finding of domestic violence against the children's father.

After refusing to allow the mother to call witnesses or offer evidence, Ellis issued a ruling concluding that it was in the child's best interest to award full custody of the children to their father, with little explanation as to why.

The California appellate court disagreed.

"Nothing in the record supports the court's finding that this significant disruption to the children's established living arrangement with the mother was in their best interest," the judges said.

'Never See Your Kids Again'

As part of reunification therapy orders, judges usually strip the so-called alienating parent of custody and then order them to pay for at least half of the cost of the reunification camps. Riley, a computer programmer who spent his life savings to comply with the court mandate, said that in his case, the court made it very clear that "it was either pay up or never see your kids again."

As it turned out, what was supposed to be a one-week camp turned into an indefinite time at the facility. Riley said he didn't see his daughters for years. Swithin said that experience isn't unusual.

"Reunification camp is the start of separating kids from their safe parent," she said.

The first generation of children subjected to reunification camps who have reached adulthood have recently started to come forward with what sound like stories of survival, rather than therapeutic sessions. Many give disturbing accounts of being dragged out of bed at night, handcuffed, and driven to reunification camps hundreds of miles away from their homes.

Among them is Ally Cable, who, after turning 18, filmed and shared on social media a video about what happened to her after being forced at the age of 16 by a family court judge to attend a reunification camp.

"I was terrified," Cable said, noting that her clothes and phone were confiscated by transporters. "I could barely stop shaking."

Cable said she and the other children were told that if they didn't denounce their safe parent, they would be sent to a psychiatric facility or foster care.

Others have spoken about the abuse, including sexual abuse, that they were sent back to endure by the court orders. Addyson Bender held a press conference accusing Texas Family Court Judge Susan Rankin of subjecting her to eight more years of being molested, beaten, and tortured by her father.

"And to top it all off, Susan Rankin barred me from seeing my mother at all for three of these years," Bender said.



"We have heard about children who had their clothing taken away piece by piece until they were down to their underwear in an effort to degrade them and humiliate them."

Tina Swithin, founder, One Mom Battle and Alienation Industry

She also mocked the courts for trying to create a narrative that mothers are part of what she called "a men-hating cult for brainwashing [children] to hate their fathers."

According to Swithin, family court judges often, at least initially, award custody of the children to the transport companies.

"That's how they are getting around the trafficking laws," she said, pointing out that the transport companies often take the children across state lines without following any legal procedure

In the Santa Cruz case, police were called to the scene but stood by and did nothing. The department later released a statement claiming that their hands were tied because the handlers were acting under a judge's order.

Custody is then switched to the camps and then eventually to the alleged abuser, according to Swithin.

"The family court judges pass these kids around like beachballs," she said.

Legislative Efforts

Some legislative efforts have been made to ban court-ordered reunification therapy.

In 2021, California state Sen. Susan Rubio drafted Piqui's Law, named after 5-year-old Aramazd "Piqui" Andressian Jr., whose father killed him in 2017 by suffocating him in his car seat. The father killed his son after the boy's mother was accused of parental alienation for raising concerns about her son's safety with his father.

Rubio withdrew the bill under pressure from the Judicial Council of California. The council didn't respond to inquiries by The Epoch Times. The Epoch Times also reached out to judges Pullan, Ellis, and Connolly. They didn't respond.

New Hampshire Republican lawmakers have repeatedly introduced a bill calling for a ban on reunification therapy, but each time the bill has come up for a hearing, family court judges and court administrators show up and convince them to kill the proposals.

In testifying against a bill to ban reunification therapy in New Hampshire, Family Court Judge Jennifer Lemire told the New Hampshire Child and Family Law Committee that the court orders the therapy only after it has been determined to be in the best interest of children in a custody dispute matter. She urged the committee to not take away what she called a "sustainable solution" available to the courts.

"Why would anyone want to take one of the very arrows we have left in our quiver?" Lemire said, indicating that she was repeating the words of a colleague who was also against banning reunification therapy.



The Lead Trump Indictment

The Lead Trump Indictment

of former President Donald Trump, the United States has entered an unsettling new era characterized by chronic dysfunction, according to prominent conservative historian Victor Davis Hanson.

The New York grand jury's indictment of Trump, the first of a current or former president, is "going to open up a new phase we've never seen before in the country that political differences are going to be adjudicated out by warring prosecutors," Hanson told The Epoch Times on April 3.

Hanson, a Hoover Institution fellow, shared his perspective on the left's strategy to undermine the republic, the simmering anger of half of the country, and the best way that Trump can react to the criminal probes against him.

On March 30, a Manhattan grand jury voted to indict Trump in connection with the payment of hush money to adult film actress Stormy Daniels weeks before the 2016 presidential election.

The former president was charged in a Manhattan grand jury indictment with 34 felony counts of falsifying business records in the first degree, to which Trump has pleaded not guilty. That charge would require Manhattan District Attorney Alvin Bragg to prove that Trump forged records to conceal a violation of federal campaign finance laws—a novel legal strategy that some experts think comes at a high risk.

The former president faces three other criminal probes. Special counsel Jack Smith is investigating Trump's handling of classified documents and his alleged role in interfering with the 2020 election results and the lawful transfer of power on Jan. 6, 2021. A Fulton County grand jury is also probing whether Trump unlawfully interfered with the 2020 election in Georgia.

'Lawfare'

The indictment, Hanson said, has "changed politics from the popular vote, ballot, elections to legality lawfare."

"So it's politics by other means," he said. "What it means is that almost every ex-president, or maybe even every president, or official could be the target of a publicity-seeking state or local attorney that is in the political opposition."

If Republicans reciprocate what Democrats are doing, Hanson says, people would see House Speaker Kevin McCarthy (R-Calif.) creating committees like the Jan. 6 panel and cherry-picking its members, and state prosecutors in red states such as Florida, Utah, and Wyoming concurrently going after President Joe Biden's family members.

"The whole country would be dysfunctional," he said.





"[The indictment has]
changed politics
from the popular
vote, ballot, elections
to legality lawfare."

Victor Davis Hanson, fellow, Hoover Institution

In an essay published on April 2, Hanson wrote that the left knew that if Republicans matched tit-for-tat the approaches of some Democrats, "then the republic would quickly descend into a spiral of illegality and chaos analogous to what ended the late Roman Republic."

"That fact is well known to the new hard-left Democratic Party," he wrote. "So it has assumed the role of the spoiled teen who feels he has a blank check of lawless behavior that his parents would not dare emulate, given that for adults to do so would destroy the family."

'Silent Revolution'

The Trump indictment comes at a time when many Americans are already discontented with the state of the country and are channeling this into a "silent revolution," according to Hanson.

"Half the country is disconnected," he said, citing examples of people turning away from cultural institutions for their promotion of progressive ideologies. People don't watch the Oscars, the Grammys, or the Tonys, and NBA

NYPD police officers outside the New York County Supreme Court ahead of former President Donald Trump's arraignment on April 4.

27%

THE 2023 NBA

All-Star Game saw a 27 percent decline in viewership from the 2022 season, following increased promotion of progressive ideologies by the league.

700,000

PEOPLE CALIFORNIA LOST

700,000 residents between April 2020 and July 2022, a loss some attribute to the state's progressive policies. viewership has plummeted, he added. The 2023 NBA All-Star Game had fewer than 5 million people on average, representing a 27 percent decrease from the 2022 season, or the biggest single-season decline since 2000.

People are angry that now whenever white people are mentioned, it's almost always in a disparaging way, he noted.

Their frustration is leading to quiet but sweeping changes in society.

"When people get very angry about what's going on, they just move around the country, or they go put their kids in Christian schools, or they homeschool," he said.

For example, according to U.S. Census data, California lost 700,000 people between April 2020 and July 2022.

"We're seeing the biggest pushback to the left in our history, but it's just not violent," he said. "It's people—millions of them—all leaving these cities."

This silent pushback will leave a lasting impact.

"The big news in the next five years is that [the cities] are going to be broke," he said. "They're not going to be able to pay their pension funds, their budgets: Chicago, Baltimore, Los Angeles. It's incredible."

The Trump indictment, which may be the first of more to come, has only made people angrier, Hanson says.

Trump's alleged affair with Stormy Daniels occurred 16 years ago. If Trump had stayed as a real estate developer in New York, Hanson said, local prosecutors would have probably let him go.

"It was only when he was a perceived political threat that they [prosecutors] acted," he said.

"It's not symmetrical," Hanson said, referring to the 20 potential felonies by various Democratic leaders he listed in his essay. Yet for those potential criminal acts, "nobody said a word."

"That's going to get people angry. I think that's what makes people the most angry."

But as the left keeps pushing the envelope, Hanson predicts that it will precipitate other kinds of responses.

"When you see what they're doing at those universities ... they storm in and shout people down," he said. "I think they're going to be shocked when they see a reaction to it. I don't know what that reaction is going to be. But you can't continue like that."

Left's Strategy for 2024

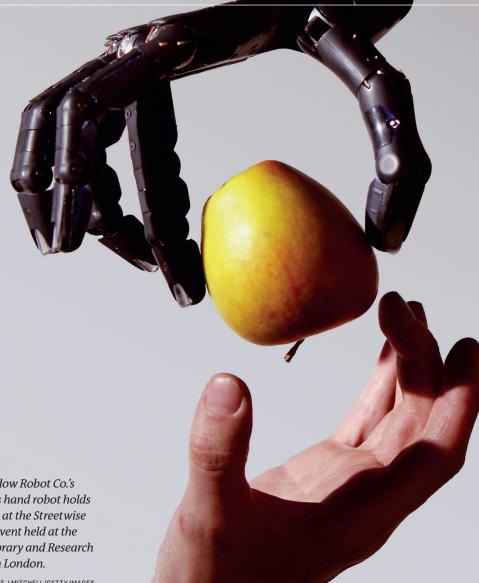
According to Hanson, in pursuing this criminal case, the left wants Trump to gain sympathy and secure the GOP presidential nomination, because they believe he would lose in the general election. Indictments or even convictions wouldn't disqualify Trump from running for the presidency.

"They're not just going to indict him and •

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The Shadow Robot Co.'s dextrous hand robot holds an apple at the Streetwise Robots event held at the Dana Library and Research Centre in London.

PHOTO BY JEFF J MITCHELL/GETTY IMAGES



AI, WE DIE

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convict him; they're going to indict him, convict by destroying the candidate." him, and sentence him. So, what they want to do is to really make him embarrassed," Hanson said.

"They feel that they still have half the country, and they control the elections. They are going to slaughter him in the general election," he said, adding that the left thinks they have a better chance to win the general election if Trump, rather than Florida Gov. Ron DeSantis, were the GOP nominee.

"I don't know if that's true or not, but that's what I think their logic is."

How Trump Should React

Hanson says Trump's reactions are crucial at this time. The former president's best move is to "keep calm" and not resort to name-calling, he advised.

He predicted that the entire Trump base and the Republican Party would become even more enraged in the event that Trump is named in more indictments.

"Everybody's supporters get angry. Pompeo, DeSantis, and they're all, in a generic sense, going to be a beneficiary of that anger, but Trump is the one that can galvanize it because he's the one involved," he said.

Hanson says Trump's messaging should be: "I am a candidate for the presidency of the United States. Here is my agenda. They don't want to talk about my agenda. All they want to do is tie me up in legal knots, so I cannot be a candidate. And this is not about what I did.

"This is about destroying the political sphere

Hanson recommended that Trump not call the prosecutor names or smear people. He also advised the former president not to urge people to "go out and protest" because the left would interpret that as a call to riot.

Like other analysts, Hanson thinks the indictment will help Trump in the GOP primary in the short term. Yet, the long-term impact is uncertain.

"We're seeing the biggest pushback to the left in our history, but it's just not violent. It's people—millions of them—all leaving these cities."

Former President

durina his

Donald Trump sits with his attorneys inside the courtroom

arraignment at the Manhattan Criminal Court on April 4. Trump is the first U.S. president in history to be indicted.

Victor Davis Hanson, fellow, Hoover Institution

In the event Trump goes "ballistic," voters may choose DeSantis instead because they want someone who can actually effect change, rather than just yelling about it, Hanson said.

"But I don't know, it depends on Trump's reaction and how effective it is," he said, adding that Trump doesn't want to exhaust his supporters with protracted outrage.

"Don't get mad. Get even." ■

THOMAS MCARDLE was a

White House speechwriter for President George W. Bush and writes for IssuesInsights.com.

Thomas McArdle

AI, We Die

Artificial intelligence can pose profound risks to society and humanity



pursuit of the betterment of mankind is no novelty, from Marie Curie, who died from radioactivity, a word she coined, to the physician and high-ranking Bolshevik Alexander Bogdanov, whose quest for a fountain of youth via blood transfusion found him experimenting even on Vladimir Lenin's younger sister, but who died the same year as Curie, 1928, after exchanging blood with a student with severe malaria and tuberculosis.

On March 22, nonprofit organization Future of Life Institute, founded in 2014 by prominent scientists with a mission to steer "transformative technologies towards benefiting life and away from extreme large-scale risks," issued an open letter calling for a six-month pause in advanced artificial intelligence (AI) work, with nearly 3,000 signatories so far, including Elon Musk, Apple co-founder Steve Wozniak, Université de Montréal computer scientist Yoshua Bengio, and University of California–Berkeley computer science professor and AI expert Stuart Russell.

The letter warns that "AI systems with human-competitive intelligence can pose profound risks to society and humanity, as shown by extensive research and acknowledged by top AI labs." Therefore, advanced AI "should be planned for and managed."

Instead, however, AI labs in recent months have been "locked in an out-of-control race to develop and deploy ever more powerful digital minds that no one—not even their creators—can understand, predict, or reliably control."

Unfortunately, even the Future of Life letter is dangerously naive in regard to the threat of AI. Once an AI-mechanized mind has exceeded human capability, and at the same time is capable of self-improvement, there's no predicting its behavior. And predicting when this occurs may be impossible.

Eliezer Yudkowsky of the Machine Intelligence Research Institute, who has studied AI safety for more than 20 years, penned an op-ed in Time magazine reacting to the Future of Life letter, which he refrained from signing because he believes that it understates the dangers. Yudkowsky has a simple message: "Shut it down."

Unfortunately, even the Future of Life letter is dangerously naive in regard to the threat of AI.

"Many researchers steeped in these issues, including myself, expect that the most likely result of building a superhumanly smart AI, under anything remotely like the current circumstances, is that literally everyone on Earth will die," Yudkowsky wrote.

In a short time, it could devise technologies centuries beyond that of today and "build artificial life forms or bootstrap straight to postbiological molecular manufacturing," he noted.

Yudkowsky wants all advanced-AI training prohibited indefinitely, enforced by immediate multilateral agreements, with "preventing AI extinction scenarios ... considered a priority above preventing a full nuclear exchange" and major world powers even being "willing to destroy a rogue datacenter by airstrike."

Filmmaker and author James Barrat warned of all this nearly 10 years ago in his terrifying, extensively researched book, "Our Final Invention: Artificial Intelligence and the End of the Human Era." Barrat, who signed the Future of Life letter and is planning a new book on AI, is no less concerned today. He told The Epoch Times that the development of AI is driven by a poisonous mixture of narcissism and greed.

"There is a huge economic incentive

in play here, with expectations of AI technologies adding \$16 trillion to global GDP by 2030, and astronomical wages for those currently conducting the research," Barrat said. "There is way too much arrogance among some leading figures in the AI field and definitely a great deal of 'Hey, look at us, we're building God."

Barrat pointed to Sam Altman, the CEO of OpenAI and father of the GPT-4-based ChatGPT chatbot, which Microsoft Research judges to be a possible early manifestation of artificial general intelligence (AGI).

In February, Altman wrote in a tweet, "Although current-generation AI tools aren't very scary, I think we are potentially not that far away from potentially scary ones."

Barrat said: "Sam Altman is doing a bizarre fan dance with GPT [generative pre-trained transformer] capabilities, alternately expressing appropriate concern about its unpredictable powers, then teasing a global release. It's about hyping for money. And the world is his captive, but what did he do to deserve that job? One person shouldn't have that much responsibility."

He cited Altman's comments that "he wants to build and release 'successively more powerful systems' as 'the best way to carefully steward AGI into existence."

"On what planet does this strategy make sense?" Barrat asked. "Speed and caution don't go together."

Barrat emphasized that "many of GPT-3 and 4's capabilities weren't planned. They were discovered after the fact. No one knows what's happening inside these black box architectures. Some scary things we can't combat could emerge at any time."

Curie and Bogdanov were the casualties of their experimentation, but the heedless self-destructiveness of those pursuing advanced AI extends to the rest of us.

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Anders Corr

China's Genocide in Tibet

Communist 'development' could eventually reach us all



HE EXILED LEADER OF
Tibet, Penpa Tsering, said
in a hearing on March
28 that his people face a
"slow death."

Group death through cultural assimilation, enforced by torture and execution, is more than murder or a crime against humanity.

It is genocide, and co-chair of the Congressional-Executive Commission on China Rep. Christopher H. Smith (R-N.J.) said so in the hearing.

Since 2016, China's regime has redoubled efforts to separate Tibetan children from their parents, forcing them into boarding schools. There, the Chinese Communist Party (CCP) subjects them to Mandarin-language teaching, mandatory DNA tests, and what has been called brainwashing since as early as 1991.

The CCP bans children from learning more than a token amount of the Tibetan language or practicing Tibetan Buddhism. Boarding schools start as early as age 4. Children gradually become alienated from their parents and grandparents even when they return home for visits, the director of the Tibet Action Institute, Lhadon Tethong, told the commission.

"Xi Jinping now believes the best way for China to conquer Tibet is to kill the Tibetan in the child," she said.

Some Tibetan women are subjected to rape, forced abortion, and sterilization.

Rep. Zach Nunn (R-Iowa) noted that "the Tibetan population is put at risk of genealogical repression for future generations who are targeted on the basis of their DNA."

Between 2016 and 2022, the CCP subjected as many as 1.2 million Tibetans to DNA harvesting, including from children without parental consent.

History of Tibet

Actor Richard Gere, who first met

Tibetan refugees in 1978, sits on the board of the International Campaign for Tibet. He briefly touched on the country's history.

Human habitation of Tibet extends back at least 4,000 years, including a powerful kingdom that emerged in the 7th century A.D. Tibet was fully independent during the Ming Dynasty from the 14th to 17th centuries. After a Mongol invasion in 1640, Tibetans built the Potala Palace, and Lhasa became the spiritual and political capital of an independent country.

Xi Jinping now believes the best way for China to conquer Tibet is to kill the Tibetan in the child.

In the 19th and early 20th centuries, the British attempted to sway Tibet away from Russia, sometimes with force, and with an illegitimate treaty with China that failed to gain the participation of Tibetans. China invaded Tibet in 1910 but was defeated within two years.

In 1949–1950, at the suggestion of Soviet Union leader Joseph Stalin, the People's Liberation Army invaded Tibet, imposing an ersatz religion under the control of Beijing. The CCP's road and communications networks were then sliced into the country. Beijing violated trade agreements with India and Nepal to focus Tibet's trade toward China. Communist dismantling of monasteries starting in 1956 led to an uprising that the U.S. Central Intelligence Agency supported from 1957 to 1969.

Beijing Destroys Tibet

Tibet's government-in-exile estimates 1.2 million Tibetans died up to the 1970s as a result of China's repression of dissent.

Gere noted at the hearing that Beijing has committed recognized "acts of genocide" against Tibetans as far back as 1960, which intensified after the 2008 Tibetan uprising. More than 2 million Tibetan nomads were forcefully placed in "new socialist villages" and "contemporary forms of slavery."

New technologies such as DNA testing give even more coercive power to the CCP. Thermo Fisher Scientific, based in Massachusetts, supplies such tests to the regime and is "equally complicit," according to Nunn.

Smith stated there is a "mountain of evidence" that the regime uses DNA harvesting to match unwilling organ donors to recipients.

"When any CCP official gets sick, and is in need of a new liver, or a new lung, or a heart, who do they turn to?" Smith asked. "Those people they despise the most. And, the average age of those who are murdered for their organs is 28 years old."

Today, the CCP continues its decades-long project of replacing Tibetans with fortified borders, railways, roads, airports, dams, river diversions, and military outposts, and through "unscrupulous use of natural resources," according to Tsering. This "development" threatens all of Asia.

Defending Tibet and the World

Gere said the United States should engage our European allies "in a unified voice against this Chinese oppression."

The destruction of Tibet is a dress rehearsal for the CCP's hegemonic ambitions for the rest of the world. China's Belt and Road Initiative has disturbing parallels to what Beijing did to Tibet. With its investments in trade infrastructure in the United States and Europe, including ports and e-commerce platforms, the CCP's multiple genocides could eventually include all of us.

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Milton Ezrati

The Immigration Conundrum

America needs workers, but border chaos is no way to get them



F THE UNITED STATES
wants to recapture its former
economic strength, it'll need
more workers and to find
ways to make all workers
more productive.

Without a larger, more effective workforce, the country will have to settle for slower growth than previously, something like the 1.8 percent per year projected recently by the nonpartisan Congressional Budget Office (CBO). That's a disappointing prospect compared with the 3.1 percent annual real growth rate averaged during the past 70-something years.

Innovation doubtlessly will continue to improve worker productivity, but given the low birth rates of past decades, immigration is the only way to get additional needed workers. However, there are better ways to do this than today's chaos on the southern border.

The United States has always relied on productivity-enhancing innovation to spur the pace of growth and development. At least half the impressive growth of the past 70-something years sprang from this source. In the 1950s and 1960s, advances in aerospace, miniaturization, and communication, as well as the beginnings of computerization and the first introduction of robotics into production processes enhanced worker output per hour. In the 1970s and 1980s, the widespread application of computers into the workplace did the same, as did more sophisticated robotics and still more impressive advances in communication. Productivity in the 1990s and early 2000s got a lift from the introduction of PCs and their connection to the internet.

Although there's every reason to expect that something new will come along to support the pace of economic growth in the coming years and decades, these technologies can't be forced. As has always been true, they come from the trial-and-error process of millions of independent actors. The best policy approach is to allow room and financing for innovators.

The economy responds best to a flow of skilled people and those with the language skills to learn quickly.

Government support can help but only up to a point. In the past, the government has had, at best, a spotty and often inadvertent role. The space race developed miniaturization to decrease the weight of rockets. The tremendous commercial applications came from others. When the Defense Advanced Research Projects Agency invented the internet, it was for defense. Others found the stupendous commercial and productivity applications.

If there's only so much that official policy can do to advance the pace of productivity-enhancing innovation, there's considerable potential for immigration reform. The CBO projections outline the extent of the problem.

During the rapid growth period of the past, the nation's workforce grew by some 1.2 percent per year. In the early part of the period, the flow of veterans from World War II and the Korean War added huge numbers to the workforce. In the 1960s and beyond, the maturation of the huge post-war baby boom provided an impressive flow of new workers. But falling birth rates since the 1960s have slowed the flow of native-born workers to a trickle. Immigration has become essential. Without it, the CBO estimates that

the nation's labor force will grow by a mere 0.4 percent per year.

But not every sort of immigration is as economically useful as another. The economy responds best to a flow of skilled people and those with the language skills to learn quickly. Such immigrants not only add a productivity enhancement to the raw labor they bring, but they also help other workers improve their skills. The chaos at the border offers little of this sort of help. Undoubtedly, some involved there possess desirable talents, but that's purely accidental. The economy needs something more reliable.

In this, Canada and Australia offer useful models that might guide this country's immigration reform. Both of these other immigrant countries use what might be called a point approach. Potential migrants get points for levels of education, language skills, the lack of a criminal record, and work skills—for example, machinists, pilots, welders, railroad engineers, and the like. Once an applicant has enough points, he or she immediately receives a work permit and, with his or her family, gets permanent residence. These people enter the country as productive taxpayers who impose no burden on social services and may even enhance the skills of those around them. If the United States adopted such an approach, it would likely see less resistance to immigration than today from the existing population.

Even a perfect immigrant flow—if such a thing were possible—couldn't guarantee that the United States would recapture its former rapid rate of growth. But reform of its present arbitrary and impenetrable immigration system would surely increase the likelihood of such growth to benefit the immigrants and the population at large.

ANDREW MORAN has been writing about business, economics, and finance for more than a decade. He is the author of "The War on Cash."

Andrew Moran

Higher Gas Prices on the Way?

OPEC's decision will tighten an already sensitive energy market



RUDE OIL PRICES RALLIED as much as 6 percent on April 3, with both West Texas Intermediate (WTI) and Brent futures soaring above \$80 per barrel.

Oil prices climbed in response to the Organization of the Petroleum Exporting Countries (OPEC) and its allies, OPEC+, slashing output by 1.16 million barrels per day (bpd) from May to the end of 2023. Saudi Arabia will lead the way with a cut of 500,000 bpd, followed by Iraq (211,000), the United Arab Emirates (144,000), Kuwait (128,000), Kazakhstan (78,000), and Algeria (48,000).

The cartel's decision is in addition to Russia's voluntary cut of 500,000 bpd announced in February.

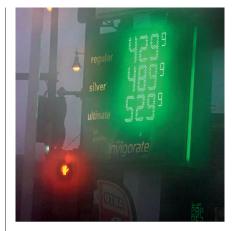
"Accordingly, this will bring the total additional voluntary production adjustments by the above-mentioned countries to 1.66 million b/d," OPEC said in a statement. "The Meeting noted that this is a precautionary measure aimed at supporting the stability of the oil market."

OPEC's decision will tighten an already sensitive energy market, prompting analysts to bolster their price forecasts.

Because some OPEC+ members are producing below the previously agreed quota, the real reduction in physical oil supply is about 800,000 bpd, says Rob Thummel, the portfolio manager of TortoiseEcofin.

Goldman Sachs raised its Brent crude estimate to \$95 a barrel by the year's end and \$100 for December 2024. That's up from the previous projections of \$90 and \$95, respectively.

"OPEC+ has very significant pricing power relative to the past," Goldman Sachs analysts Daan Struyven and Callum Bruce wrote in a note. "Today's surprise cut is consistent with their new doctrine to act preemptively because they can without significant losses in market share."



The cartel's decision is in addition to Russia's voluntary cut of 500,000 bpd announced in February.

Last month, the financial institution warned that oil prices could surge to as high as \$107, depending on how the group responds to evolving market conditions.

TortoiseEcofin expects oil prices to be in the range of \$85 to \$95 in 2023.

The company noted that investors might be assessing the situation as OPEC+ anticipates weaker-than-expected demand. However, according to Thummel, consumption levels are predicted to accelerate throughout the year and potentially touch a record high in the second half of the year.

"Global oil inventories are below normal and will likely remain below normal as higher demand and less supply deplete inventories throughout the year," he said.

John Kirby, spokesman for the U.S. National Security Council, said, "We don't think cuts are advisable at this moment, given market uncertainty."

However, Texas Gov. Greg Abbott wrote on Twitter that his state "might

just counter that with a 1 million barrel production increase."

Phil Flynn, a senior market analyst at The Price Futures Group and author of The Energy Report, called the move "a slap in the face to the Biden administration." After calling Riyadh a pariah state, it is "now back to begging OPEC not to cut production," he said.

"The Biden administration's energy policy has discouraged U.S. drilling and production and has allowed OPEC to have the power to snub the U.S. and its oil needs," he wrote.

According to the Energy Information Administration (EIA), U.S. oil production has been flat so far this year, at 12.2 million bpd, which is still below the pre-pandemic high of 13.1 million bpd.

Separate EIA data confirm that U.S. emergency oil reserves remained unchanged at 371.58 million barrels for the week ending March 24, down nearly 35 percent from the same time a year ago.

Higher Gasoline Prices Coming?

But will the recent developments weigh on gasoline prices?

Before the OPEC announcement, the national average gas price had been inching higher, rising 3.42 percent to \$3.506 per gallon, according to the American Automobile Association.

EIA data show that one of the factors for this jump in gas prices has been rebounding domestic demand. For the week ending March 24, U.S. product supplied of finished motor gasoline climbed close to 8 percent year over year to 9.145 million bpd.

In addition, gasoline stocks have tumbled for six consecutive weeks, plunging more than 15 million barrels since the middle of February.

The latest EIA Short-Term Energy Outlook report predicted that domestic gasoline consumption in 2023 and 2024 would jump by roughly 2 percent, with prices averaging \$3.36 and \$3.11, respectively.

DANIEL LACALLE is chief economist at hedge fund Tressis and author of "Freedom or Equality," "Escape from the Central Bank Trap," and "Life in the Financial Markets."

Daniel Lacalle

Easy Money Destroyed the Banking System

Bank failures are the result of a buildup of excessive risk



VERY TIME THERE'S a banking crisis, some scratch their heads and wonder, how could this happen? Surely it must be greed, bad risk management, or a lack of regulation? More intervention should solve it. However, all those excuses miss the most critical point: The U.S. banking system was destroyed by design, and the big banks played along with it.

The real problem started when the "monetary innovators" decided to reinvent the wheel and ignore what money and risk are. This time was going to be different.

And easy money destroyed the banking system step by step.

Phase one: Make the lowest-risk asset-sovereign bonds-artificially expensive through quantitative easing (QE) bond purchases. This, in turn, would make governments recklessly increase deficits and forget about solvency or risk, because the yield of their bonds would remain depressed through money printing—"creating reserves," as the idiotic Modern Monetary Theory calls it.

Say goodbye to the profitable side of the bank's asset base. Banks will take increasingly higher risk for lower yields in their investments and liquidity-enhancing portfolios.

Making the lowest-risk asset expensive and unprofitable by depressing the yield artificially also makes all other quoted and unquoted financial assets more expensive, incentivizing bubbles that inflate with QE and, when they burst, evaporate the market value of the assets of a bank.

Phase two: Introduce negative real or nominal rates. Interest rates are the price of risk. Manipulate interest rates, and you incentivize extraordinary risk-taking even if the bank doesn't intend to.

Negative rates are the destruc-



If rates floated freely, the interest rate on riskier activities would rise faster and prevent the accumulation of risk.

tion of money and the clearest way to make the balance sheet of a bank even more fragile: The loans side of the asset base makes no real return, the leverage on those loans needs to rise, banks take on more risk than expected for lower returns with each lending operation, and the investment side is full of increasingly overvalued assets that rise with QE despite weak economic conditions but burst at the same time.

Phase three: Bail out the big banks; let the small ones collapse. The latest perverse incentive is to make whole the depositors of large banks through a special assessment to the Federal Deposit Insurance Corporation, which creates an incentive for large depositors to take their money away from regional and small banks and place it at "too big to fail" banks.

However, the "too big to fail" banks are also the ones that accumulate more risk in large

zombie firms and big derivatives positions taken to try to squeeze some margin and returns out of financial repression.

This is how banks are destroyed by easy money. No amount of regulation can avoid these collapses because regulation is the problem.

The reader may say that easy money has helped the economy recover from a severe crisis created by excessive risk-taking, yet it seems that no one remembers that the real estate and tech bubbles of the past were fueled by cheap money incentives created by regulation and the central bank.

If rates floated freely, the interest rate on riskier activities would rise faster and prevent the accumulation of risk. Furthermore, if central banks didn't perpetuate the disguising of risk through purchases of sovereign bonds at any price, the lowest-risk asset wouldn't create a domino effect of valuation and price increases or the subsequent collapse.

When central banks decided to solve a crisis created by a bubble by inflating other bubbles even faster, they built the foundation of the next crisis.

A bank collapse doesn't create a contagion risk. The risk is already there. The bank that collapses, usually a weak link in a long chain, is only the warning sign of something that's widespread and happening elsewhere.

Banks aren't the cause of a crisis. They're the symptoms of the accumulation of excessive risk throughout the economy, a risk that wouldn't have been built in such a widespread way if the price and quantity of money weren't constantly manipulated to disguise it.

This crisis will also be solved by incentivizing more risk.

FAN YU is an expert in finance and economics and has contributed analyses on China's economy since 2015.

Fan Yu

Several Land Mines Ahead for US Economy

A significant amount of pain could be lurking on bank balance sheets

ARKETS HAVE remained relatively stable since the Federal Reserve announced a 25-basis-point hike in March, with no negative surprises jumping out of the U.S. banking sector.

But the U.S. economy remains on the verge of trouble. There are land mines on several fronts that could hurt businesses and consumers. And all of this makes the Federal Reserve's job harder as it tries to steer clear of a "hard landing."

During his remarks in March, Fed Chair Jerome Powell made clear that the Fed anticipates tightening credit conditions to weigh on the U.S. economy for the rest of the year. And this impact could, in effect, "substitute for some additional rate hikes," according to a March 23 Deutsche Bank note to clients.

The most obvious impact of this is the recent banking turmoil weighing on smaller and mid-sized banks.

With federal regulators expected to announce more stringent and tougher capital requirements going forward and higher interest rates driving up banks' cost of funding, credit conditions will tighten.

This means that most smaller banks will see their cost of funds go up, either in the form of paying higher interest rates to savers (for their deposits) or higher rates on debt financing. All of this translates to less capital available to lend to companies, small businesses, and individuals. And what's available to lend will have higher underwriting requirements and higher rates charged.

In other words, businesses and consumers will find credit difficult to come by and far more expensive.

This will amount to a 0.25 to 0.50 percent negative drag on U.S. gross



What is available to lend will have higher underwriting requirements and higher rates charged.

domestic product growth, according to Goldman Sachs analysts in a late March note to clients.

Jan Hatzius, Goldman's chief economist, effectively captured another conundrum in a March 27 research note, pointing to the current difficult environment facing both investors and policymakers.

"It is hard to simultaneously explain the large rally at the front end of the yield curve and the resilience of the equity market in the face of what looks like a negative growth shock of uncertain magnitude," Hatzius wrote.

And he wondered if part of this disconnect is due to credit tightening mostly hitting sectors not well represented in the public markets (i.e., the stock and bond markets), such as commercial real estate and smaller businesses.

There's \$5.5 trillion of commercial real estate debt in the U.S. financial system, and its value isn't very transparent. The loans mostly sit

on bank balance sheets or in the portfolios of private investment funds and real estate investment trusts. Their valuations are often modeled, and while the models depend on public transactions for comparison benchmarking, managers have a lot of leeway on how to mark these assets.

But \$270 billion of such debt is due in 2023, and more than 70 percent of it is held by small and mid-sized banks. It will be significantly more expensive to refinance those loans, if they can be refinanced at all, given the current rate environment.

The other pressure on commercial real estate debt is the ongoing "office apocalypse." The remote work boom driven by COVID-19 has depressed both office occupancy rates and rents charged, with many office buildings sitting empty and their landlords defaulting on loans.

On business loans, much of the pain could still be yet to come. These include bank loans, leveraged loans, and private credit of all types given out by so-called direct lenders or private credit originators that have largely stepped into the shoes of banks after the 2008 financial crisis. This is a sector that has mushroomed to become a \$1.4 trillion market.

Thus far with employment, nationwide wages, and average household wealth holding up, companies have been able to effectively pass on these higher costs to consumers (and business customers for B2B companies). But this isn't likely to last; should the economy falter from here, such pricing power won't hold.

If this all comes to pass, there will be widespread cost-cutting and layoffs—in effect, a downward spiral resulting in economic contraction.

Nation Profile **Nation** Profile

THOUGHT LEADERS

New Bronx High School Focused on Excellence, Responsibility

Teaching children to escape the victimhood trap and find their pathways to power

> Ian Rowe, co-founder of Vertex Partnership Academies.



HE MESSAGE TO THE kids in our school is that they are the architects of their own lives," says Ian Rowe, co-founder of Vertex Partnership Academies.

In a recent episode of "American Thought Leaders," host Jan Jekielek visited Vertex Partnership Academies, a new network of character-focused, International Baccalaureate high schools located in the Bronx. He spoke with Rowe about the aims of the academies, the programs, and the vision going forward. Previously, Rowe was CEO of the Public Prep charter school network for 10 years.

IAN ROWE: We're in District 12 in the Bronx, a district where only 7 percent graduate from high school ready for college. And so we thought it was very important to create a new educational institution focused on excellence for families who are desperate for their kids to have a shot at the American dream.

We've opened Vertex Partnership Academies in a beautiful old Catholic school, the Blessed Sacrament School, which was built about 100 years ago. Supreme Court Justice Sonia Sotomayor actually was a student here from kindergarten through eighth grade. It's quite inspiring for our students to know that a Supreme Court justice was educated in this very building, which is now our home for Vertex Partnership Acade-

JAN JEKIELEK: Do you think that one school can nudge that 7 percent number?

MR. ROWE: My hope is that we can build an entire network of great new high schools. We know that 100 percent of all kids are capable of achieving their highest levels.

We need to build institutions like Vertex Partnership Academies that

"Our school is about academics, math, science, language, and literature, but also the virtues and character-based strengths we want our kids to develop."

demand excellence and that don't lower expectations. There are no victims in our academies, only architects of their own lives. We want our students to develop resiliency, good communication skills, and community-mindedness. Our school is about academics, math, science, language, and literature, but also the virtues and character-based strengths that we want our kids to develop.

MR. JEKIELEK: You've said, "Agency is an empowering alternative to the narrative of equity."

MR. ROWE: We're living in a time where dominant narratives, particularly for young people, are pushing this idea that you're simply a victim. These forces are so overwhelming, so powerful, and so discriminatory that you, as an individual, are immobilized because of your race and gender. I believe that agency can be a much more empowering alternative. It's a tool you have to walk a path of prosperity.

If we can cultivate a new age of agency in our country, we'll have a much more optimistic, future-oriented generation. But the key point is that agency doesn't just come from nowhere. We all have free will, but there are lots of people that exercise free will who aren't good people. So how do you learn how to become a morally discerning person?

That's why I've created F.R.E.E., which is focused on the key institutions that help young people develop agency: family, religion, education, and entrepreneurship. If our society

were to invest in those four pillars, we would see young people move away from this ideology of victimhood, dependency, and grievance to hope, empowerment, and agency. This all ties back to the idea of agency.

MR. JEKIELEK: As you're saying this, I keep coming back to the structural barriers we're told about, narratives that simply aren't true. They're almost like a distraction from the difficult barriers that actually do exist.

MR. ROWE: Yes. Let's take Nikole Hannah-Jones. Nikole Hannah-Jones is a reporter and the lead writer for The New York Times' "The 1619 Project." She says a black person basically is powerless to close the racial wealth gap. It doesn't matter if you get married, buy a home, or get educated. None of those things can help "close or address 400 years of racialized plundering."

Mind you, Nikole Hannah-Jones has done all of those things to lead a life of flourishing. She has recognized that whatever barriers there are, there certainly seems to be a pathway that creates a much greater likelihood of success.

There are tens of millions of other people flourishing in their lives despite these challenges. Why? What is it we can learn from people who succeed? That's the central question that I often find the opponents of some of my ideas unwilling to explore.

There's something called the success sequence, which some of your viewers might be familiar with.

They may not know the term, but they certainly know the series of behaviors, because they may have practiced it in their own lives. Basically, if you finish just your high school degree, then get a full-time job of any kind, you learn the dignity and discipline of work. And then, if you have children with marriage first, the data show that 97 percent of millennials who follow that series of decisions avoid poverty. The vast majority enter the middle class or beyond.

That certainly seems like valuable information young people should learn not as a prescriptive, like you must do this, but as a descriptive, saying, "Look, you are going to face a whole series of decisions in your life. We want to make sure you're equipped with evidence that shows people with the same conditions as you have made these kinds of decisions and flourished."

MR. JEKIELEK: Essentially, we've been talking about Pathways to Power. What is this course?

MR. ROWE: We teach Pathways to Power almost like a probabilities class. With this series of decisions, here's your likelihood of entering poverty. With this series of decisions, here's your likelihood of entering the middle class or beyond. With this set of decisions, here's your likelihood of really leading a life of flourishing. Our job is to make sure you're equipped with the best information.

Right now, they're finishing up an assignment related to "The 7 Habits of Highly Effective Teens." They're learning about goal setting, overcoming challenges, and the strategies they can deploy to be effective in their own lives.

Again, the message to the kids in our school is that they're the architects of their own lives. At the end of



"With the kids in our schools, we teach individuals to feel, to succeed, to fail, to get back up, and to be resilient." Ian Rowe says.

sophomore year at Vertex Partnership Academies, each student will have the option to choose the International Baccalaureate Diploma pathway or the International Baccalaureate Careers pathway. With the careers pathway, while you're still taking academic classes, you have the opportunity to do apprenticeships or internships.

For example, the Mayo Clinic will be one of our partners where you'll be able to choose a course of study, such as phlebotomy and how to take blood. You'll be at a New York City-based hospital maybe one day per week, interning. At the end of your senior year, you'll be credentialed as a phlebotomist or in another discipline within the health care arena.

We want students to know that they're not just cogs in some larger system. They have agency, but there's also mutual responsibility. As a school, we're going to create some amazing opportunities for you. But you as an individual have to step up, you have to rise.

And there's enthusiasm among parents for this. They're the ones desperate for options and clamoring for these opportunities.

MR. JEKIELEK: And yet the incentive structure at large is completely upside down. This is what's dawning on me as you're speaking here.

MR. ROWE: Yes. Shelby Steele, in an interview I did with him, said, "In the black community, our biggest problem isn't racism. Our biggest problem is freedom."

It was profound. He was saying the responsibility of freedom, of being in control of your own destiny, is actually scarier than being trapped in a narrative of victimhood, where vou're never asked to be responsible for your own actions. It's always about somebody else who's doing something to you.

What has slowly occurred in our country, certainly over the past decade, is that we've almost replaced individual dignity and personal responsibility with group identity and narratives associated with group identity. You're no longer just an individual kid. You're white, for example, and as a result, you're inherently an oppressor, privileged regardless of all the other things that may be going on in your life. And that's very dangerous for our country.

With the kids in our schools, we teach individuals to feel, to succeed, to fail, to get back up, and to be resilient. We're fighting hard to allow young people to know that the path of human flourishing is within their grasp.

MR. JEKIELEK: Please tell us where people can learn more about the academies and your work.

MR. ROWE: If you go to VertexAcademies.org, vou'll find lots of information about our schools in the Bronx. We're actually looking for corporate partners in fields such as health care, real estate, and engineering to help create new pathways of talent for our students to be not victims but architects of their own lives. ■

This interview has been edited for clarity and brevity.



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t's not climate change. It's not raging inflation or even the national debt. The real threat to the United States and to the world is the Chinese Communist Party's (CCP's) 100-year plan to defeat America and establish world domination. There's no urgency in the mainstream media. That's why "The Final War" had to be made. Anchored by senior investigative reporter Joshua Philipp, and one-and-a-half years in the making, "The

Final War" is a film that is so relevant to current events and so important that we're offering it to EVERYONE for free. It will answer your questions about the pandemic, the impending invasion of Taiwan, and how the CCP works to keep the United States occupied with at least four global adversaries.

See the film. Know the danger. Be prepared. The final war is already underway.

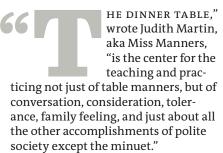


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Sharing Meals and Fellowship

Churchgoers, co-workers, and families who eat together build bonds

By Jeff Minick



Scout out "value of family dinners" online, and you'll discover a bundle of research, commentary, and testimonies that back up Martin's claim. According to experts and opinionmakers, family time at the supper table knits husband and wife, and children and adults, more closely together as they relate their triumphs and woes of the day, acquire snatches of family lore, and converse and laugh. In addition, everyone at the table generally eats more nutritiously than otherwise, and studies show that family meals can especially benefit children, leading to better grades in school and less likelihood of obesity.

But what about meals taken with those outside the family circle? Can they also enhance our relationships? Of course.

Take work, for example. Whether it's the manager of a small firm treating his associates to lunch every couple of months or the staff gathering for a light supper of wine and hors d'oeuvres after hours, these events often bond all to a common cause—their work—and to one another. They exchange ideas



That smorgasbord brought them out of their cubicles and together at a table.

and discuss workplace innovations, yes, but they also become better acquainted with one another. Such meals make for team-building at its best.

In a medium-sized company I once worked for part-time, I happened to be on the premises when my supervisor invited me to a lunch provided by management. The fare wasn't fancy-fast food fried chicken with the fixings—and their jobs didn't permit everyone to gather at the same time, but that smorgasbord brought them out of their cubicles and together at a table. Here, they discussed everything from their latest problems with a customer by phone to the arrival of a warehouse worker's new baby.

This same partnership of food and comradery occurs outside the workplace. Churchgoers, for instance, have a long history of combining homemade dishes with fellowship. "Dinner on the grounds," which entails a potluck after the last worship service of the day, is a long-standing Southern tradition. Catholic churches and others often offer weekly "coffee and doughnuts" following Mass, allowing parishioners to become better acquainted while the kids sink their teeth into a cruller or a

cinnamon twist.

In this same spirit, we invite friends to supper or a barbecue. Some cooks suffer an attack of nerves preparing for such a party, but they miss the point. The evening is less about the food and much more about getting together and having some fun. A charcuterie board of cheese, crackers, nuts, and fruit can just as easily serve as the centerpiece for laughter and great conversation as some stressful attempt at haute cuisine.

Many of our holidays are also decked out with special dishes. Recently, many Americans celebrated St. Patrick's Day with corned beef and cabbage, washed down with a glass or two of stout. But it's not the food they'll remember. They'll remember the songs, jokes, and smiles of friends.

In a sense, whatever our belief in a higher power, the meals we share with others—the family dinners, the pizza at work, the quiche and salad made by a friend—are holy. At their best, these occasions shine with beauty and goodness. As the renowned food writer M.F.K. Fisher once put it, "There is a communion of more than our bodies when bread is broken and wine drunk."

Bon appétit! ■

Jeff Minick lives and writes in Front Royal, Va. He is the author of two novels, "Amanda Bell" and "Dust on Their Wings," and two works of nonfiction, "Learning as I Go" and "Movies Make the Man."



Unwind



Get Ready for Summertime Fun 76

ONCE HOME TO PIRATES

and now the only penguins above the equator, the Galapagos greet visitors with natural beauty and fascinating wildlife. 72

CREATED 100 YEARS AGO IN ITALY

from Campari, gin, and sweet vermouth, the Negroni's bitter flavor makes it a cocktail that's either instantly loved or hated. **75**

FOR THE PAMPERED PET-

dog or cat—consider this list of luxurious items that provide cozy creature comforts. 79

INSIDE

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OCATED ON THE EDGE OF FLORIDA'S Broward County, in a community adjacent to the Everglades, this estate is among the most desirable in the ■ city of Weston's exclusive Saddle Club neighborhood. Located on a 3.8-acre lot—one of the largest in Weston—the 14,294-squarefoot home has 10 bedrooms and 9 1/2 bathrooms, making it ideal for large, active families, and plenty of houseguests as well.

A winding drive passes manicured landscaping to arrive at the sprawling residence, complete with a welcoming porte-cochère. Stepping inside the double doors reveals soaring two-story tall ceilings, glistening columns, gleaming marble floors, and a huge living room accented by a massive fireplace, with direct access to the pool area beyond.

The kitchen is sized and equipped to create meals for large groups and is accented by a marble countertop with a subway tile backsplash. A sliding door leads to the formal dining room with seating for 12. This area is accented by gleaming chandeliers, an artistically detailed ceiling, and views of the grounds.

The home has resort-quality amenities. A game room featuring wood flooring, more glittering columns, and an intricately decorated ceiling is equipped with a game table that seats 10, a pool table, a fireplace, and a full-size bar. If the kids or guests are seeking a more active afternoon, a full-size indoor basketball court awaits, with a well-equipped gym adjacent, set behind glass walls as protection from errant basketballs.

At the rear of the home, the resort-size pool is surrounded by lounge chairs, all enjoying a view of the waterway beyond. After a swim, the residents can enjoy an authentic movie-theater experience in the home's theater, complete with seating for 12 on two levels of seating.

The bedrooms are all exceptionally spacious, featuring soaring, multilevel ceilings and glass doors for easy access to and from the pool area. The master bedroom's bathroom is equipped with a large jetted tub that's set on a raised pedestal flanked by columns.

In addition to outside parking for a fleet of cars, the home has two garages that can house two cars each. ■

\$7.5 MILLION • 14,294 SQUARE FEET

WESTON ESTATE

WESTON, FLA.

• 10 BEDROOMS

• 91/2 BATHROOMS • 3.84 ACRES

KEY FEATURES

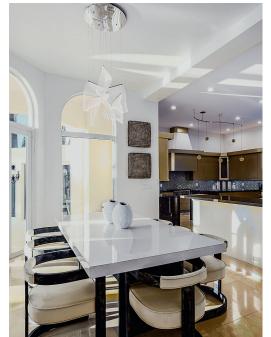
• INDOOR

BASKETBALL COURT • TWO 2-CAR

GARAGES • RESORT-STYLE POOL

AGENT

CHAD CARROLL, THE CARROLL GROUP 305-400-9507



(Above) The well-equipped and spacious kitchen opens into a dining area for casual family meals, with glass doors leading out to the pool area. (Top Right) The home's master bedroom is exceptionally airy, with multi-level ceiling accents, warm wood flooring, glamorous lighting, and direct access to the pool area. (Right) The home's resortsized pool area is ideal for entertaining, furnished with

plenty of chaise lounges to accommodate guests.





Island Wildlife

The animals on and around the Galápagos are like no other in the world By Tim Johnson Due to the ocean currents surrounding the Galápagos Islands, visitors and divers can s a stunning gathering of marine life.

HE WATERS WERE UNUSUALLY calm, the last rays of an equatorial sun just starting to heat up the surface of a loping Pacific swell. The broad rollers transformed, changing from a deep blue to warm tones of orange and red. The cushy couches on the stern's upper deck slowly filled, with everyone showered, changed, and ready for a pre-dinner happy hour.

Here, a snatch of conversation about a close encounter with some sharks while out snorkeling. Leaning at the bar, a woman chatted with the gregarious bartender about the rare flightless albatross he spotted. A couple of couples, still a little thrilled from the experience, white wine or whiskies in hand, chattered about a blue-footed booby that just happened to saunter through their group.

"We're off to a good start, guys," says Walter, our wildlife guide, nodding his head.

I was, of course, in the Galápagos Islands. Sailing for a week aboard a small ship with just 16 guests, the vessel was beautiful—and part of the story. The Grace, famously, was a wedding gift from shipping magnate Aristotle Onassis to Princess Grace and Prince Rainier of Monaco.

But here, even on a vessel where one of Hollywood's brightest luminaries—who became European royalty—spent her honeymoon, the wildlife remained the undisputed stars. There's really, truly no place on earth like the Galápagos. And the story of how it all came to be shows that we live on a remarkable planet, indeed.

Set a little more than 600 miles from the Ecuadorian coast, these 19 islands are, quite literally, a freak of nature. Straddling the equator—we crossed it several times during my voyage—they're surrounded by waters fueled by three different ocean currents. This confluence brings in a richness of marine life you won't find anywhere else. Volcanic activity is ongoing here, where three tectonic plates meet. Flows are still active—some of the islands are very old, while others are still being made.

Protected as a national park, marine reserve, and UNESCO World Heritage Site, both land and water teem with life. The islands were only discovered in 1535. But living here isn't easy—the year-round equatorial heat is intense, and the volcanic terrain is harsh. So these islands remained entirely uninhabited until the 19th century. Until the 1920s, •

Reptiles top the Galápagos's ecosystem, making

it one of the rarest in

the world.

GALÁPAGOS **ISLANDS**

The Galápagos **Islands** are 600 miles off the coast of Ecuador.

The Galápagos is home to the world's only marine iguana.

The blue-footed **booby** is one of three booby species found on the Galápagos Islands.



Travel Galápagos Islands Food Drinks



The Galápagos Islands are a chain of volcanic islands in the Pacific Ocean that has one of the most unique ecosystems in the world.

just a few thousand people lived here, but that's now increased 10-fold (still a relatively small population), spread across four islands.

The animals here developed fascinating physical adaptations to this unfamiliar and isolated natural environment. Finches that create and use tools. Snakes that eat fish. Penguins that thrive in relatively warm waters. Iguanas that swim. Cormorants who, not finding enough food on land, learn to dive deep underwater for fish and eels. We spotted one of the rarest birds on earth, a few of the 1,500 remaining flightless cormorants that live on just two islands, their wings withered and tiny compared with their commoner cousins.

And while the diversity and uniqueness of the species are probably the most remarkable part of the Galápagos, it's how they act that really strikes you, even from the first minutes on the islands. Taking a short bus ride to a little port that dispatches tenders to the ships in the nearby bay, sea lions immediately surround. Chilling on the path. Taking a little dip in the tidal pools. Relaxing on park benches, as if waiting, Forrest Gump-like, for a city bus.

No fear of us humans, walking by, inches away. And it wasn't just the sea lions. Boobies-Nazca and blue- and red-footed-waddled by, right through our tour group. You could almost imagine them saying "excuse

me," "pardon me," as if trying to get through to board a busy subway train at rush hour.

On Fernandina Island, an aquatic iguana literally walked right under me, through my legs. He was an alpha male and made a distinctive head-shaking motion. I asked the guide, Walter, if the iguana was trying to threaten me.

"I hate to break it to you, but you're nothing to him," he said, with a smile. "He only cares about being the boss of other iguanas."

Swimming out to sea, the animal sunk below the water to feed on green algae—a truly unique sight we'd spot later while snorkeling.

Animals here have had few natural predators over their evolution, so they feel rather comfortable, even among humans. And on one of our last days, we saw the absolute icon of this place—a tortoise. "Before you, the most enigmatic creature of the Galápagos," Walter said, noting that they can grow to 700 pounds and live up to 200 years.

Making his way down the path in front of us, he was none too concerned. It was an unforgettable sight. And just one of so many, in a place where the wildlife, just living their lives in this far-flung place, perform magic, every single day.

Tim Johnson is based in Toronto. He has visited 140 countries across all seven continents.

If You Go

Fly: All routes run through either Quito or Guayaguil in Ecuador. The majority of domestic connections land at Seymour Airport on Baltra Island (GPS).

Getting Around: The best way to see the most wildlife is on a ship.

Stay: The Grace Yacht, part of Quasar Expeditions, is a historic ship. Most itineraries run for seven days.

Take Note: Some nanerwork is required to enter the Galápagos. which is governed by laws to promote conservation. Find out more here: Galapagos.org/ travel/planning-atrip/

ANATOMY OF A CLASSIC COCKTAIL: THE NEGRONI

The famed Italian aperitivo is as simple as 3 ingredients in equal parts—but that's just the beginning

By Kevin Revolinski

HE RECIPE COULDN'T be any more straightforward: one ounce each of gin, Campari, and sweet vermouth. With the ingredients being strictly forms of alcohol (no juices), it need only be poured over ice and stirred, not shaken. Garnish with a slice of orange.

Its origins, however, are not quite so clear, nor are they well-documented. But the common story is that in 1919 at the Caffè Casoni in Florence. Count Camillo Negroni asked for an Americano—Campari, vermouth, soda, and a lemon slice—but with a little more of a kick. So the bartender swapped in gin for the soda, orange for the lemon, and his client's surname for the new cocktail's moniker.

This tracks well. Before the Americano, there was the Milano-Torino, or "Mi-To," a simple combo of the two cities' associated ingredients— Campari and Vermouth di Torino—that was first served at Gaspare Campari's café in Milan circa 1860. American expats—i.e., Prohibition refugees—ordered them with a splash of soda to soften the boldness of the drink, and so it became known as the Americano.

The Sky's the Limit

Much variation can be found in those three ingredients. Campari is a bitter-orange-dominant infusion of herbs and fruits with a touch of sweetness to it. The bright red, stains-your-shirt liqueur is listed by name, but other

Campari is listed by name but other bitter-orange substitutes will



Try Cynar, an Italian amar for a more complex take



CLASSIC NEGRONI

This iconic cocktail is one of the easiest to make—no fancy equipment required. Start with the tried and true 1-1-1 ratio, then experiment to suit your tastes.

- 1 ounce gin
- · 1 ounce Campari
- 1 ounce sweet vermouth

Mix and stir the ingredients over ice until chilled.

Strain into an oldfashioned glass and garnish with an orange slice.

will work-Meletti 1870 or Cappelletti, or even aperol, which will be less bitter but potentially overpowered by juniper-forward gins.

The gin itself, from London Dry or Old Tom to citrusy or floral herbal varieties, also gives different results.

Carpano Antica Formula is a popular substitute for Torino, but the vermouths aren't identical, thus giving more room to play.

And then come the bolder variations that demand new names. A barkeep in Milan in the 1980s allegedly grabbed the prosecco bottle by mistake rather than gin, resulting in the Negroni sbagliato ("sbal-YACHT-o"), the "mistaken" Negroni. Emma

D'Arcy, star of "House of the Dragon," recently spilled that the sbagliato is her favorite drink in an interview, and its popularity stateside took off.

This three-ingredient

classic allows for

endless variation.

Swap out gin for mezcal for a mezcal Negroni—though if you use bourbon, then you've got a Boulevardier. Replace a quarter of the vermouth with elderflower liqueur and you've got a Dear Jane. How about a more complex Cynar Negroni, adding the namesake Italian amaro for the Campari?

In the multiverse of cocktails, the Negroni is the starting point for everything, everywhere, all at once. ■

Kevin Revolinski is an avid traveler, craft beer enthusiast, and home-cooking fan. He's based in Madison, Wis.

Many summer camps

have "screen-free"

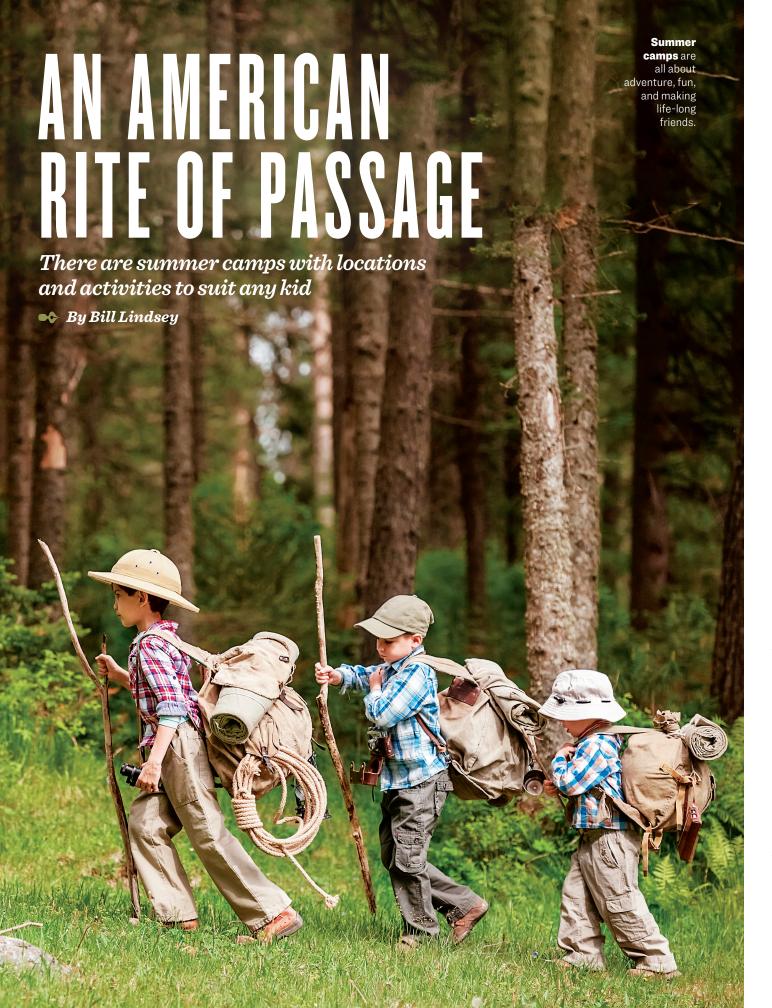
policies; campers

aren't allowed to use

phones, computers.

or tablets to access

the internet or social



ITH SUMMER ON THE horizon, it's time to start thinking about summer camp. Summer camp is as American as apple pie and serves as a rite of passage for many children. And even better, there are many to choose from.

Choose Your Adventure

In addition to being a great way to keep the kids busy making new friends, there are specialty camps where they can learn wilderness skills, become immersed in science or math, build acting skills, or hone their musical talents. For many parents, another large appeal of summer camp is the fact they provide an environment in which children are separated from phones and the internet.

Children interact with other campers, counselors, and instructors as they spend time in group activities, take meals, and bond with other members of their cabin, both indoors and in the great outdoors. The kids breathe fresh air and get a lot of exercise.

Summer camps have been an ideal place to practice and perfect interactive social skills since long before there was an internet. For introverts, time spent at summer camp might be the event that allows them to open up, and for extroverts, it's nirvana.

There are two main categories of summer camps: sleepaway and day camp. Many day camps are operated by schools, using their campus facilities to conduct arts and crafts classes, swimming, basketball, and many other activities.

The best way for kids to get the full 'camper experience' is to attend a sleepaway camp.

A big plus to a day camp is that the child is home with parents and pets, eating dinner and sleeping in their own bed every night, while spending the day at a facility near home. This can be reassuring to the child and the parents, especially if the child has rarely or never spent a night away from home.

However, the best way for children to get the full "camper experience" is to attend a sleepaway camp. There are plenty of traditional sleepaway camps from which to choose, most of which offer staple activities such as archery, canoeing, s'mores around the campfire, arts and crafts, horseback riding, and more, while others have more unusual agendas.

A Camp for Every Kid

There are traditional sleepaway camps all across the United States, with Camp North Star serving as an excellent example of the genre. Located on 200 acres of wilderness in Maine, North Star could be the setting for a summer camp movie. Activities include water skiing, rock climbing, making s'mores over a campfire, hiking, sailing, and much more.

The camp maintains a "screen-free" environment: No phones, computers, tablets, or electronic games are allowed. For many parents, having ◆

media. Summer camp essentials include sturdy hiking boots and a canteen, a hat for sun protection, and their favorite towel.

If your camper will be participating in

overnight hikes, make sure to equip them with all the required gear.





for a camp that offers supervised swimming, canoeing and water skiing activities.



Lifestyle Choosing a Summer Camp Luxury Living Pampered Pets



Traditional summer camps get kids outside, where they can enjoy fresh air, explore nature, and get some fun, healthy exercise.

their kids spend the summer without seeing a screen is a big plus. Because the campers spend the summer "unplugged," social skills such as actual face-to-face interactions and conversations are often improved.

For an alternative to the traditional sleepaway camp experience, consider Teton Valley Ranch Camp, near Dubois, Wyoming, where campers aged 11 to 16 spend time in the great outdoors on backpacking expeditions and riding the 2,300-acre ranch's horses. The camp's Western lifestyle activities include fly fishing in mountain streams, learning how to throw a lasso, and competing in Sunday rodeos.

The camp is bordered by national forests, with easy access to the Jackson Hole and Yellowstone wilderness areas. As the camp has been in operation since 1939, some of the kids represent second or third generations of TVRC campers.

For teens who are resistant to going away to a "normal" sleepaway camp, there is SOCAPA. The School of Creative and Performing Arts operates five summer campuses: one in Los Angeles, two in New York City, and two in Vermont. Instead of archery and campfire singalongs, SOCAPA campers from 14 to 18 years old learn how to conduct fashion shoots, act in films, or dance in music videos, working with industry professionals.

Any discussion of summer camps eventually turns to band camps, and there are plenty to choose from, ranging in focus from rock music to orchestra. Some operate as local day camps, and others are sleepaway during spring or summer breaks.

Camps such as the Gatorland Band Camps held on the University of Florida's campus in Gainesville offer an array of musical experiences, while others are committed to preparing high school-age campers for pre-professional or collegiate music programs.

There are even summer camps for adults who either missed out on going to camp as a kid or are eager to relive the experience. At Camp No Counselors, adults experience campfires, canoeing, kickball, and more, with the bonus of fine meals and unlimited drinks after the sun goes down. ■



Some of the most treasured summer camp memories are created around a campfire, singing and making s'mores



LIFESTYLE

The summer camp experience



Less Social Media, **More Socializing**

Many camps enforce a "screen-free" environment, giving campers a break from the internet and social media to improve their interpersonal, face-toface social skills.



Raise the Curtain

Band camps and others that focus on music and performing arts may be a good choice for kids who chafe at the idea of a traditional canoeing and camping environment.



Adult Campers

Kids don't get all the fun: there are several sleepaway summer camps for adults where great food and adult beverages follow a day of archery and arts and crafts.

CREATURE COMFORTS

These luxury items are sure to make your pet's days happier

By Bill Lindsey



A Bed All Their Own

LA-Z-BOY DUCHESS FOLD-OUT SLEEPER SOFA DOG BED

Even if your pampered pooches sleep in your bed, snoring and hogging the covers, they may need their own bed for afternoon naps. This one converts in seconds from a couch ideal for small breeds into a quilted 48-inch-long by 38-inch-wide bed for a large dog, or several small dogs. It features five layers of gel padding, with a special fiber in the bolster for neck support.

The Freshest Treats Ever

DASH EXPRESS DOG TREAT MAKER

\$29.99

An empty treat box is a tragedy for all dogs, making this treat-maker a musthave item. Just like making waffles, simply plug it in, add a mixture made from common ingredients as recommended in the recipe book, close the lid, and in minutes you'll have fresh treats ready for the pup-as soon as they cool down. Nonstick surfaces make cleanup a breeze.



Beat the Heat in the Pool YAHEETECH FOLDABLE **PET PADDLING POOL**

\$72.99

If your dog loves to swim, you can either spend \$50,000 building a custom in-ground pool, or get this portable paddling pool. Made of durable PVC, it weighs just 11 pounds and folds for easy storage. To use. unfold it, add water, and add dogs. When it's too cold outside to swim, set it up indoors, and use the handy spigot to drain the water.



Kitty Tower **AMARKAT CLASSIC 77-INCH**

REAL WOOD CAT TREE

\$275.00

Cats love climbing and hiding, making this "tree" their new favorite place to spend time playing and watching you. A broad wood base gives it stability, and the two "condos" and multiple 14-inchsquare perches encourage resting and romping. Designed to support up to 80 pounds of cat, the 77-inch-tall tower is easy to assemble and can be moved around the home if desired.



Take Them With You SHERPA ORIGINAL DELUXE **PET CARRIER**

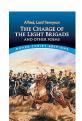
Where you go, they go. This airlineapproved carrier is a great way to bring a small dog or cat into the cabin with you, saving them from the trauma of being separated from you in an unfamiliar place for the length of the flight. Mesh sides allow plenty of ventilation and allow them to see you and vice versa. The shoulder strap makes it easy to use to take them to the vet. too.

Are there books you'd recommend?

We'd love to hear from you. Let us know at features@epochtimes.com

RECOMMENDED READING

This week, we feature a dive into the science behind Sherlock Holmes's methods and a lovely work of fiction about Teddy Roosevelt's first love.



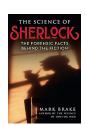
CLASSICS

'The Charge of the Light **Brigade** and Other Poems'

By Lord Alfred **Tennyson**

This collection contains some of the best verses from a masterful poet: "Break, Break, Break," "The Lady of Shalott," "Ulysses," and more. Here also are excerpts from three longer works: "Maud," "The Princess," and "The Brook." Grace in rhythm, beautiful words, and a regard for the nobility of the human spirit mark these poems. A Dover Thrift Edition, this thin, inexpensive volume is ideal both for travelers and for readers who enjoy scribbling marginalia or making note of favorite passages by pen.

DOVER PUBLICATIONS, 1992, 94 PAGES



SCIENCE

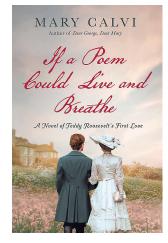
The Science of Sherlock'

By Mark Brake

Sherlock Holmes, one of the world's

best-known fictional characters, became more famous than his creator, Arthur Conan Doyle, and continues to fascinate today. Brake looks deep into the Sherlock Holmes phenomenon and the science behind Holmes's detection methods. He examines different aspects of Holmes and the different parts of Holmes's world. An intriguing exploration of the times and the circumstances that thrust Holmes into prominence, it puts Holmes's life and adventures in context.

SKYHORSE, 2023, 240 PAGES



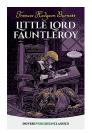
HISTORICAL FICTION

'If a Poem Could Live and Breathe'

By Mary Calvi

This novel takes us to Boston in the late 1870s, when Harvard student Theodore Roosevelt falls in love with Alice Hathaway Lee. Calvi's careful descriptions of the dress, food, and manners of this era and her use of real letters exchanged by Teddy and Alice bring this era to life as we watch this slow, lovely romance wend its way to the altar. Calvi's thorough research and her grasp of the sweetness and innocence of these two young people give readers historical fiction at its finest.

ST. MARTIN'S PRESS, 2023, 320 PAGES



FOR KIDS

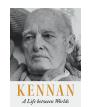
Little Lord Fauntleroy'

By Frances Hodgson Burnett

Frances Hodgson Burnett's first novel for children depicts the

story of young Cedric, who is sent from his New York City home to live with his sullen grandfather in a grand English manor after an unexpected inheritance of both title and wealth is thrust upon him. This classic featuring themes of nobility and kindness is excellent to read aloud.

DOVER PUBLICATIONS, 2002, 176 PAGES



BIOGRAPHY

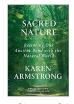
'Kennan'

Bv Frank Costigliola

George F. Kennan was one of the

most important American diplomats of the 20th century, and with his conception of the containment policy against the Soviet Union, he may have been the most important. Costigliola has written an engaging biography of Kennan, whose love affair with both America and Russia exemplified deeper struggles. It's a look at how honest this intriguing man was about himself, his famous policy, and his desires for his legacy. A thorough presentation of an important American.

PRINCETON UNIVERSITY PRESS, 2023,



RELIGIOUS STUDIES

Sacred Nature² By Karen Armstrong

Noted

religious historian Karen Armstrong draws on her vast knowledge of the world's faith traditions to offer readers encouragement to renew nature's deeply personal and powerful place in spirituality. Today, nature is rarely viewed as sacred, but it once was by all major faiths. Rediscovering nature's inherent potency is restorative. Armstrong offers tips for rekindling spiritual bonds with nature and, in so doing, reigniting faith and a connection to a world beyond our self-centered selves.

ALFRED A. KNOPF. 2022, 224 PAGES



Ian Kane

is a U.S. Army veteran, filmmaker, and author. He enjoys the great outdoors and volunteering.

Epoch Watchlist

MOVIE REVIEWS

This week, we feature an indie flick about male camaraderie and an inspirational biography about a pioneering African American sports figure.

NEW RELEASE



'Sweetwater' (2023)

In this gripping biography, Everett Osborne stars as Nat "Sweetwater" Clifton, the second African American to earn his way into the National Basketball Association. Clifton made his debut for the New York Knicks in 1950.

This is an inspirational drama that features excellent cinematography and a star-studded cast, including Jim Caviezel, Cary Elwes, Richard Dreyfuss, Eric Roberts, Kevin Pollak, and Jeremy Piven. The uplifting movie shines a light on a lesser-known sports figure who forged his own path in basketball history.

BIOGRAPHY | DRAMA | SPORT

Director:

Starring:

Richard Dreyfuss

MPAA Rating: PG-13 Where to Watch:

A WESTERN ABOUT LOVE AND LOSS



'Backlash' (1956)

Richard Widmark plays Jim Slater, whose father was killed in an Apache on an investigative

assault, but things become complicated when he meets the beautiful widow Karyl Orton (Donna Reed).

This potboiler Western is perfect for $\star\star\star\star$

Release Date: April 14, 2023

Martin Guigui

Everett Osborne Carv Elwes.

> Running Time: 1 hour, 54 minutes

Theaters



attack. Slater embarks journey to learn more about the savage

a Sunday afternoon watch—with plenty of action, romance, drama, and plot twists.

DRAMA

Release Date: April 11, 1956 Director: John Sturges

Starring: Donna Reed. William Campbell

Running Time: 1 hour, 24 minutes

Not Rated Where to Watch: Internet Archive

INDIE PICK

'Swingers' (1996)

Before breaking into mainstream popularity, writer/ producer/director Jon Favreau made this fun indie buddy romp about guys struggling to get back out into the dating scene after ending relationships.

Although this is set up as a buddy flick, this peppy dramedy features a surprising amount of character development, realism, and plenty of relatable subject matter. Favreau plays Mike, a likable yet flawed character who deals with insecurity



and rejection issues. Ultimately, Mike finds support and kinship among his male friends.

COMEDY | DRAMA

Release Date: Oct. 18, 1996

Director: Doug Limar

Starring: Vince Vaughn, Heather Graham Jon Favreau

Running Time: 1 hour, 36 minutes

MPAA Rating: R Where to Watch: Apple TV, Redbox, Vudu

A QUIRKY '80S COMEDY

'Raising Arizona' (1987)

Repeat offender H.I. McDunnough (Nicolas Cage) keeps returning to prison again and again until he cleans up his act and marries ex-cop Ed (Holly Hunter). They soon discover that they can't conceive their own child, so they pilfer one but ultimately find that crime doesn't pay.

This is an unusually offbeat comedy, even by Coen brothers' standards. Its characters spout edgy dialogue that is sure to engender laughs, and its positive end-



ing about bettering oneself (and one's significant other) is satisfying.

COMEDY | CRIME

Release Date: April 17, 1987

Director: Joel Coen, Ethan Coen

Starring: Nicolas Cage, Holly Hunter. Trey Wilson

Running Time: 1 hour, 34 minutes

MPAA Rating: PG-13 Where to Watch: Starz, Hoopla, Redbox

EPOCH INSIGHT Week 14, 2023 81 80 EPOCH INSIGHT Week 14, 2023



—Paul Behrends, consultant

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—Donna Karan, creator of DKNY

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Recital Manners

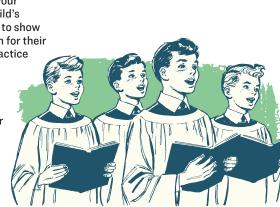
Enjoying children's dance and music performances

Dance and music school recitals create lifelong memories. Make sure those memories are all good ones by adhering to a few etiquette rules.

By Bill Lindsey

Applaud for Everyone

While you're there to show your support and pride in your child's performance, it's important to show all the kids your appreciation for their hard work and months of practice by applauding (and possibly cheering, if appropriate) for every individual performer as well as every group, even those that don't include your child. The children will be thrilled to hear the applause and especially those who may not have a large group in the audience.



Keep Your Seat

After arriving early to get a good seat, stay there for the entire show. Visit the restroom and make any last-minute calls before you take a seat. Unless you have an aisle seat, getting up means that those around you must get up, too, interrupting their enjoyment, possibly while their children are on stage. If you or those with you brought snacks to eliminate trips to the snack

bar, enjoy them as quietly and

unobtrusively as possible.

Stash **That Flash**

Refrain from charging the stage to capture Suzy's pirouettes or Bobby's accordion mastery or raising your camera above your head to get the shot. In addition to distracting the performers, this action distracts other members of the audience from enjoying their children in action. Many dance and music schools will arrange for videography and photos of the performance that can be accessed online afterward.

Dress and Act Nice

Recitals, including informal affairs, are special events for the performers. It's important for the audience to make sure that they share in the excitement by dressing up a bit to make it all that much more special. It's also important to be nice; less-thancomplimentary comments are never appropriate, regardless of how badly the performance may have gone, and certainly won't be appreciated by the parents, should they be overheard.

Arrive Early, Turn the Phone Off

Showing up on time, or better yet, a bit early, teaches your children to be responsible while also allowing you time to find a seat with an unobstructed view of the stage. Arriving after the performance sends the signal that the event isn't important to you, which is hurtful to your child and all the other children. Turn the phone off; you can make or take calls afterward.

What Our Readers Say

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Vanessa Morrison, medical records clerk

"[Insight] reminds me that there are still a LOT of wonderful, good, and dedicated people in this country."

Creed Haymond, surgeon

"Well thought out material, thoroughly investigated, and I trust [the] sources."

Gail F. Sauve, homemaker

"Unbiased reporting. Short, impactful articles."

Mark Naumann, photographer

"It is straightforward, rather than a lot of speculation or pontificating."

Jan Hamilton, retired professional

"I can trust what I read and make up my own mind how I feel about the subject."

Jim Edwards, retired

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