

The Political Forum

*A review of social and political trends and events
impacting the world's financial markets*

Mark L. Melcher
Publisher
melcher@thepoliticalforum.com

Stephen R. Soukup
Senior Editor
soukup@thepoliticalforum.com

Monday, May 12, 2003

THEY SAID IT

“For it is not always when things are going from bad to worse that revolutions breakout. On the contrary, it oftener happens that when an oppressive rule over a long period without protest suddenly finds the government relaxing its pressure it takes up arms against it. Thus the social order overthrown by a revolution is almost always better than one immediately preceding it, and experience teaches us that generally speaking the most perilous moment for a bad government is when it seeks to mend its ways. Patiently endured so long as it seemed beyond redress, a grievance comes to appear intolerable once the possibility of removing it crosses men's minds.”

Alexis de Toqueville - *The Old Regime and the French Revolution.*

PREEMPTION IS HERE TO STAY. My good friend MB recently e-mailed me to offer some positive comments about an article I had written and added the observation that while “containment” as a foreign policy paradigm hadn’t worked in the 1990s, she wasn’t comfortable with “preemption” as an alternative, and wanted to know what was next. My answer is that there will be no “next” for a very long time. Or, as the headline maintains, preemption is here to stay.

Containment lasted for 40 years. Once it was formally adopted as policy with the establishment of NATO in 1949, and baptized in blood in 1950 when American troops were sent into Korea to halt Communist expansion in Asia, no subsequent administration ever seriously considered an alternative approach to dealing with America’s Cold War enemies. The arguments, and there were some heated ones, involved where the containment line should be drawn and how aggressively it should be defended.

For all practical purposes, the policy of containment actually ended in November 1989 with the fall of the Berlin Wall, although it wasn’t a true *fait accompli* until December 1991 when Gorbachev resigned as head of the Soviet Communist party and the U.S.S.R. was formally dissolved. I first noted this circumstance as follows in an article I co-authored with Byron Callan, a defense analyst, friend, and colleague of mine in the “good old days.” It was a lengthy article dated May 11, 1992 and entitled “No ‘X’ Marks The Spot.”

Subscriptions to The Political Forum are available by contacting:
The Political Forum

8563 Senedo Rd., Mt. Jackson, Virginia 22842
Tel 540-477-9762, Fax 540-477-3359, Email melcher@thepoliticalforum.com,
or visit us at www.thepoliticalforum.com

For purposes of this piece, it is only necessary to note that with the fall of the communist government in the Soviet Union, and indeed the disintegration of the Union itself, the United States finds itself seeking a new foreign policy *raison d'etre*, "containment" no longer being necessary. The fundamental question involved here is how the United States should employ its energies in this new world which contains no deadly foe.

The Bush administration recognized at the time that a "new world order" was in the making and President Bush chattered about it quite a bit. But he was never able to present a formalized vision for America's role in this new post Cold War environment. This was, I think, partly due to the fact that no one on the Bush foreign policy team was up to the task, and partly because the administration became preoccupied with an all-consuming effort to gain worldwide support for a multilateral military action to liberate Kuwait.

Needless to say, there was no chance whatsoever that the Clinton team could develop a clear post-cold-war foreign policy roadmap. With the likes of such muddle heads as Warren Christopher, Madeline Albright, Strobe Talbott, Anthony Lake, Mort Halperin, and Sandy Berger leading the effort, it is unlikely that anyone in the Clinton White House ever even understood that such a plan might be useful. I described the situation this way in an article entitled "The West Vs. The Confucian-Islamic Connection" dated February 1, 1995 (see last Friday's "From the Archives").

I'd like to begin by noting that there is [still] no post-cold-war geopolitical paradigm around which today's foreign policy debates naturally occur. The Clinton foreign policy team has no one who appears capable of developing, or even proposing, such a model; and academia moves slowly when no such Washington catalyst exists. This causes discussions among the foreign policy community to appear, for the most part, very unfocused, as each participant defines his or her own starting point.

The result was that the eight Clinton years were marked by a haphazard series of half measures and blunders, beginning with an invasion of Haiti, with the laughable goal of "restoring democracy" there, and culminating in the blatant and disgraceful use of ineffectual military initiatives as props to provide cover for Bill's libido-induced personal problems.

For whatever reason, the second President Bush and his foreign policy team did not move swiftly to fill the policy void that was ignored by his father and Bill Clinton. In fact, it was almost two years into his presidency and one year after the attacks of September 11, 2001 before Bush unveiled the new policy of "containment." I wrote about it in these pages as follows in a piece dated September 30, 2002 and entitled "A Man, a Plan, Preemption."

Well, am I important or what? Late last August, in a piece entitled "'The Vision Thing' Is Back," I said that President Bush needed to "formulate a coherent vision of America's role in the post cold war period and explain it to the world."

I argued that the fact that America's political leaders have been unable, since the fall of the Berlin Wall, to produce such a formulation is one reason that America seems to be

losing friends internationally. I noted that in the absence of a presidential declaration defining the nation's foreign policy principles and aspirations, America's enemies have merrily taken up the challenge to produce one on their own, one that impugns its motives, its desires, its intentions, and its charity, and accuses it of imperialism, bullyism, racism, and whatever other 'ism' happens to be popular at the time.

And voila, last week, the administration responded to my complaint with a 23-page document, with Bush's name on it, entitled, "The National Security Strategy of the United States of America." Notably, this document did not confine itself solely to the narrow issue of "national security," but offered, just as I requested, "a coherent vision of America's role in the post cold war period. My personal, autographed copy, along with a thank you note from George for having put the idea in the suggestion box, has not yet arrived. But then, the U.S. postal service isn't what it used to be. In fact, it probably never has been what it used to be.

In any case, America now has a formal policy of "preemption," and will pursue this policy for the next several years at least, and my guess is *for the next several decades* (emphasis added).

There are, of course, Democrats today who are determined to assure that preemption as a policy doesn't last "several decades." But none have come up with a serious alternative foreign policy blueprint. And my guess is that none of them will. Surely the Democratic candidate for president will publicly scorn unilateral American military action, pledge to be sensitive to the feelings of the rest of the world, and express strong support for the United Nations, as well as other multilateral groups.

But at some point he or she will be asked directly whether he or she would preemptively and unilaterally respond with military force to a credible threat against American interests should the need arise, even if the United Nations Security Council refused to endorse the action. And the answer will be a grudging, "Yes."

The answer will be "yes" because the candidate will know that any other answer would assure an election defeat. And while the candidate can call his or her policy whatever he or she chooses to call it, it will, like it or not, be a variation of President Bush's "preemption" policy. To quote the lovely Juliet, "That which we call a rose would by any other name smell as sweet."

Thus, as was the case with containment, the future fights over preemption will not be whether to preempt, but when and with what force to do so. Doves will promise to be cautious in the use of preemption and hawks will argue for a more aggressive policy. But, as I said earlier, preemption as a policy is here to stay.

Now this may not seem all that important. After all, having a *de facto* policy of preemption won't force a future president to preempt with military force every time he or she perceives a threat, anymore than "containment" demanded that America go to war each time there was evidence that the Soviet Union or China was fomenting trouble in a neighboring land.

But just as containment made it necessary for all Cold War presidents to consider “containing” by force whenever the Communists began to rattle swords beyond their boundaries, preemption will force all future American presidents to at least consider preempting whenever a threat against U.S. interests, or the likelihood of such a threat, is brought to his or her attention. And this, like it or not, will have a profound impact on America’s future conduct of foreign policy and on its relations with the rest of the world.

For starters, it shatters the liberal dream of world government, once described admiringly by the above-mentioned Strobe Talbott in *Time* magazine, as a time when “nationhood as we know it will be obsolete,” when “all states will recognize a single, global authority;” when “the phrase ‘citizen of the world’ will have assumed real meaning.” It shatters this dream because it makes the possibility of unilateral American action a permanent fixture on the table of options.

Even a president who declares that he or she would be loathe to act unilaterally would be merely reinforcing the fact that the option is there, that it will be considered, and that any decision regarding this option will be subject to examination by the public and by opposition politicians.

It also shatters the dream that many of America’s critics have of utilizing the United Nations as a check on America’s growing power. Indeed it formally relegates the United Nations Security Council to a permanent secondary position on the world stage.

One can argue that these were nothing but dreams anyway; that they never represented real possibilities. But dreams are important. They keep dreamers occupied. They help dreamers justify and accept situations that they despise. “Next year things will be better. We have a plan, a dream.” The problem is that when their dreams and their plans are shattered, they often develop new, more dangerous ones as replacements. What, for example, will France’s new dream be when it realizes that its plan of checking U.S. power via its seat on the U.N. Security council is a chimera. What will be the dream of anti-American tyrants when they realize that private deals with the likes of France, Germany, Russia or even the United Nations won’t necessarily assure their protection?

But more importantly, having the military option always on the table, for possible use even if no direct provocation has occurred, will change the nature of the debate over threats and potential threats. In fact, it already has. Consider, for example, the liberal charges throughout the build up to the Iraq war that North Korea would be a more appropriate target for preemption than Iraq. These were, for the most part, not meant as real policy proposals. They were background noise from the chattering classes, signifying nothing. But they were not seen that way abroad, especially by the little doofus that runs North Korea. And they weren’t seen that way by many super hawks, who applauded the suggestion and began sharpening their talons in anticipation of another fight.

In one regard, preemption is a valuable foreign policy tool; a rock in the sense of the old adage from Will Rogers that diplomacy is the art of saying nice doggie till you can find a rock. But, like containment, it could get the United States into a tremendous amount of trouble if it were misused. One can only hope that all future presidents use preemption with care. One can hope. Time will tell.

THE COMING CRASH IN CHINA. The Chinese Communist regime is headed for big trouble, you know. I don't mean that it's all going to fall apart today, tomorrow, or the next day. But at some point, probably sooner than most political experts and pundits believe, the thugs that run China are going to come face to face with the consequences of decades of willful mismanagement of virtually every aspect of national life there. And their response to this meltdown, when it occurs, will shake the financial markets of the world.

I am aware that Mark and I have been saying this for a long time, and that things have continued to perk along in China during this period. But as the world learned when the Soviet Union collapsed, giant oppressive regimes don't fall apart overnight. They rot slowly from the inside, like a great termite-infested mansion. And then one day something happens, something small perhaps, like a mouse chewing the last remnant of sap from a beam in the basement, or an old vine breaking through a crack in a pillar. And then the walls begin to fall, and everyone wonders why no one saw it coming.

The timing of such a thing is virtually impossible to predict from the outside. But it isn't impossible to know that the rot is resident. Rot emits an odor. And rot always triumphs if nothing is done to stop it. So this week, I thought I'd provide an update on the ongoing rot in China, as seen from the outside.

I'll start with SARS. As most of you know (particularly if you've read this newsletter over the last several weeks), the Chinese regime's complicity in the spread of SARS, both within China and from China to the four corners of the earth, is both undeniable and borderline homicidal. What you may not know is the impact that the spread of this respiratory disease has had on the Chinese economy and social structure and, by extension, on the viability and virility of the Chinese Communist regime.

The following, which gives just a taste of some of the economic worries associated with SARS in China, comes from Friday's *Washington Post*:

China announced emergency measures today aimed at sustaining its damaged economy while battling SARS, pledging more public spending to create jobs and support faltering businesses, and ordering employers in areas hit by the flu-like disease not to lay off workers. . .

The emergency economic measures, published by the official New China News Agency, underscored the Communist leadership's fear that any slowdown could lead to greater social unrest in a nation where millions have already lost their jobs in a painful, incomplete transition from socialism to capitalism.

The new economic policies call for increased public borrowing and spending to maintain rapid growth, including support for infrastructure projects as well as aviation, tourism, restaurants and other businesses hurt by SARS. The state also banned companies in affected areas from "firing employees at will" in order to "stabilize the employment situation."

Analysts said the measures could slow the difficult process of restructuring China's bloated, inefficient state factories and cleaning up the debt-ridden state banks that are propping them up with bad loans. The policies might cushion the impact of SARS in the short term, they said, but would be difficult to maintain for long.

"If they want to accelerate the use of budget grants or get banks to loan more money, that's all fine if it goes on for two or three months," said one U.S. banker in Beijing, who asked not to be identified. "But if it goes on longer, it's a problem. These guys are already building up a huge domestic debt, and ultimately you can't keep borrowing."

SARS has already led economists to cut their forecasts of China's economic growth this year – projected at 7 percent by the government – by 1 to 2 percentage points, to the lowest levels since the Asian financial crisis in 1998 and, before that, the 1989 Tiananmen Square crackdown. Some economists have argued the impact of the disease has been so severe the economy is actually shrinking, after expanding by a remarkable 9.9 percent in the first quarter. . .

The impact of SARS on China's service sector – the restaurants, hotels and other businesses that make up a third of the economy – has been obvious and substantial. One poll found that 40 percent of people surveyed in Beijing, Shanghai and Guangzhou were not going to work.

But economists are increasingly worried about how SARS will affect exports and foreign investment, which have been critical to China's long economic boom. Dong said his colleagues in Southeast Asia, Turkey and Mexico already are reporting factory orders for goods that normally would have been produced in China. And with business travel to China plummeting, the value of new contracts for foreign investment could drop 50 percent to 80 percent this year, he said.

Hayes Lou, head of a Taiwanese business association in the manufacturing region of Dongguan in southern Guangdong province, reported 30 to 60 percent drops in orders at the factories that he and his colleagues own or manage.

"Everything is down – electronics, plastics, lamps, clothes, everything," he said. Lou and others said companies were worried that factories might be shut down if workers were infected, and they are shifting some production to other countries as a precaution.

Now, even if you set aside the *Post's* unthinking acceptance of Chinese propaganda (e.g. "transition from socialism to capitalism," . . . "China's economic growth this year – projected at 7 percent," . . . "expanding by a remarkable 9.9 percent in the first quarter"), you can see that SARS presents a serious problem for the Chinese government. One thing is clear already: this whole incident has scared the hell out the Chinese leaders. The regime is counting on unrelenting economic growth to perpetuate its hold on power, and the idea that this growth could be seriously threatened by something as seemingly trivial as a cold-like virus has got the Chinese leaders quaking in their Maoist boots.

And even if SARS is soon contained and the economic damage is therefore kept to a minimal level, as many analysts believe is likely, the disease has nevertheless exacerbated simmering social tensions. Among other things, SARS has further complicated the already very tense relationship between rural and urban China, understandably fomenting distrust of the government in Beijing. Consider the following clips, which were taken from various news services over just the last couple of weeks. From Reuters, May 10.

Chinese villagers, increasingly worried about SARS, dumped rotten fish on cars carrying visitors from Beijing while Canada isolated 30 people suspected to be infected by the virus. . .

Villagers dumped rotten fish and shrimp on about a dozen cars from the capital at a popular picnic spot outside Beijing to send city folk a message to stay away, the *Beijing Times* reported. . .

In the Chinese city of Baoding, 95 miles south of Beijing, a barricade of barbed wire in Chengyuan, a block of shanty dwellings, provides telling evidence of the fear of SARS sweeping the vast nation. . .

Elsewhere in China, villagers have overturned ambulances, ransacked hospitals, dug ditches and summoned exorcists to ward off the SARS virus that might have been brought in by migrant laborers returning from stricken areas.

From Reuters, May 5.

About 1,000 villagers in eastern China surrounded a local government office on Monday in a violent protest against the quarantine of suspected SARS patients near their homes, a police official said.

The villagers in the town of Xiandie in coastal Zhejiang province smashed and overturned police and government cars, and demanded that the patients, quarantined in the poorly equipped office building, be moved away.

AP, May 1.

Nervous villagers around China's capital blocked roads with dirt and stones to keep out people with SARS, as authorities prepared to open a new 1,000-bed hospital north of Beijing for patients with the illness.

At a half-dozen farm villages visited by an Associated Press reporter on Beijing's northern outskirts, barricades lay across roads into the communities. Signs told outsiders to stay away. Residents were allowed to leave, but volunteer guards sprayed their vehicles with disinfectant when they returned.

The Australian, April 29.

Up to 2000 villagers torched a school earmarked as a SARS quarantine centre, ransacked government offices and overturned cars in China's first reported instance of social unrest related to SARS.

The mayhem in Chagugang town, a rural area not far from the heavily populated port city of Tianjin, happened on Sunday night after the Tianjin government decided to convert a school into a SARS isolation facility.

Now, I am not implying that SARS is going to spell the end of the Chinese regime. But SARS is hardly the only problem the regime faces. Shortly after the nuclear accident at Chernobyl in 1986, Mark penned an especially prescient piece in which he suggested that though Chernobyl appeared for all the world to be an isolated incident, it was not. Rather, it was (my apologies for the gross metaphor mixing) both the tip of the iceberg as far as the rotting Soviet infrastructure was concerned and the canary in the coal mine that signaled that eventual collapse was imminent and unavoidable.

SARS may well play a similar role in the evolution of the Chinese regime.

As noted above, there is already an incredibly tense relationship between rural and urban China. The disparity between rich and poor in the United States, which is the source of much consternation for folks like Nancy Pelosi and Hillary Rodham, is nothing compared with the disparity between rich and poor in China. The urban areas are rapidly modernizing, well-to-do centers of economic mobility and success. Rural areas remain much as they have for thousands of years. The overwhelming majority of wealth creation in China has taken place in a handful of urban centers, while rural areas have seen few or no benefits from the central government's "liberalization." Rural Chinese are scarcely better off today than they were when Mao led them in his famous "Peasants' Revolt."

And this is just the beginning of China's social problems. The ongoing economic reforms may have produced bloated GDP figures, but they have also contributed to massive unemployment. The Chinese regime estimates that roughly 4% of the workforce (nearly 7 million people) is unemployed, though that number does not count rural unemployed or the several million workers laid off from state-owned enterprises. Indeed, most experts concede that the true Chinese unemployment rate is quite possibly "several times higher" than government estimates, meaning that some 25 million or more adult Chinese workers are unable to find work.

China is also suffering or will soon suffer the repercussions of its profuse social engineering, with the emergence of serious demographic irregularities that could destabilize the entire region. Already, for example, China is beginning to come to grips with the fact that it is the first and only *developing* nation to be facing "population graying," and the social security issues that accompany such a phenomenon.

And this may be a rather mild problem compared with the dramatic "bride shortage," which will manifest itself over the next couple decades. By 2020, according to former Harvard demographer (and current American Enterprise Scholar) Nicholas Eberstadt, the Chinese

population will boast roughly 107 young men for every 100 young women. And while this may not sound like such a great disparity, in demographic terms, it is enormous.

In the late 1970s, Deng and his generation of Chinese Communists sought to avoid many of the mistakes of their Soviet brethren by choosing to adopt the trappings of capitalist reform, but they could not rid the regime of all of its faults. Massive environmental despoliation, endemic corruption, severe social and economic dislocation, demographic nightmares, potentially devastating energy production shortfalls, and a collapsing banking system are but a handful of the problems that the “reformed” Chinese regime has wrought.

When so-called experts or delusional ex-Presidents like Bill Clinton talk about how China holds the potential to become a serious rival to the United States over the next several decades, they ignore the fact that the regime that governs this vast potential is every bit as odious and illegitimate as that which governed the Soviet Union and presided over its utter collapse.

Yes, China has great potential. But it also has many serious and potentially destabilizing problems that I believe make the regime there quite fragile. In the end, SARS may not be the proverbial straw that breaks the camel’s back, leading to its demise. But if it is not, something else will be. It’s all just a matter of time.

BONS MOTS FROM TWO OLD FRIENDS. For years now, two of the most often quoted experts in these pages (and the preceding equivalents at both Lehman and Prudential) have been Steve Moore and Rich Galen, both friends and both the possessors of extremely sharp and creative political/economic minds.

Steve, the President and co-founder of the Club for Growth and the former Director of Fiscal Policy Studies at the Cato Institute, has been a favorite of Mark’s for so long that Mark used to refer to him as the “smartest *young* economist in Washington.”

Rich is the former director of GOPAC and former director of communications for Speaker of the House Newt Gingrich. He is currently a cyber-columnist and publisher of thrice-weekly “Mullings” on politics.

Many (or most) of you are already well acquainted with the two, and those who aren’t, should be. (Find them at www.clubforgrowth.org and www.mullings.com, respectively.) We quote them habitually for a reason, namely that both are very good at what they do. And both have been both doing well and thus doing good lately. Let’s start with Steve Moore.

Over the past several weeks, two GOP Senators in particular have been thorns in the side of the White House and untold millions of average Americans who would stand to benefit greatly from President Bush’s proposed tax cuts. Olympia Snowe of Maine and George Voinovich of Ohio have both absconded on the issue of taxes, calling cuts fiscally irresponsible in an era of rising deficits. Perhaps more than any other Republican legislators, these two have been responsible for the gutting of the President’s tax proposals, which would, in theory, aid the current sluggish economic expansion and provide a hedge against the much-dreaded “double dip” recession.

Voinovich and Snowe claim to be acting in a fiscally prudent manner and to be representing the interests of their constituents back home. Both are wrong on both counts. As Steve Moore and the Club for Growth recently demonstrated, these two “courageous” contrarians are representing no interests but their own.

George Voinovich, it seems, does not know our friend Steve too terribly well. If he did, he would never have appeared on NBC’s “Meet the Press” and challenged those who disagree with him on taxes to “find out what the people in the state they’re coming into [Ohio, we presume] think about their U.S. Senator and his record [Voinovich, we assume].”

Well, Steve and the Club took him up on it, commissioning Basswood Research to conduct a survey of likely Republican primary voters in Ohio and in Senator Snow’s home state of Maine. Here’s the Club’s analysis of the results.

Ohio: Senator George Voinovich’s opposition to the Bush tax cut has clearly damaged his standing among Ohio Republican voters. In an open-ended question asking respondents to volunteer what action they most associate with Voinovich, the answer “opposes the Bush tax cut” is offered three times more than any other answer. Voinovich’s favorability rating (51%) is now 38 points lower than President Bush’s (89%) among Ohio Republican voters, and even 18 points lower than fellow Ohio Republican Senator, and Bush tax cut supporter, Mike DeWine (69%).

The dissatisfaction with Sen. Voinovich’s position among Ohio Republicans has made the senator very vulnerable to a primary challenge in 2004. On a ballot-test against a hypothetical challenger who is described as more fiscally conservative and more supportive of President Bush’s tax cut than is Voinovich, the incumbent only receives the support of 23% of primary voters, while 56% would consider the conservative alternative. And Voinovich loses today on ballot tests against two well-known Ohio conservatives, barely receiving 30% of the vote.

Maine: Senator Olympia Snowe’s opposition to the Bush tax cuts has hurt her political standing among likely Republican primary voters in Maine.

When asked to name the single most important issue facing Maine today, Republican voters’ top three responses are “unemployment,” “taxes,” and “the economy.” Further, while taxes, jobs, and the economy are the top priority for Maine Republicans, these voters also clearly prefer the Bush tax cut approach to an approach that favors more government spending.

Maine Republicans say they want Sen. Snowe to be more supportive of President Bush. A majority of them today will not say that they will definitely vote to re-elect Sen. Snowe if she was challenged in a Republican primary by an unnamed opponent who was more fiscally conservative and more supportive of the President’s tax cut.

As for Rich Galen, his column last Friday was the best response we have seen to the ridiculously big deal made last week by Democrats, most notably Bob Byrd and Henry Waxman, about President Bush’s landing on and address from the U.S.S. Abraham Lincoln.

Now, the best single line on this topic came from Democrat and former Clinton staffer Matthew Miller, who noted in his syndicated column that “Every so often you come across evidence that a political party is losing its mind. Something like that is happening to Democrats over President Bush’s fabulous ‘top gun’ photo-op aboard the aircraft carrier Abraham Lincoln.” But the best complete analysis of the subject was penned by Galen. If you haven’t yet, you really should read the entire piece (<http://www.mullings.com/05-09-03.htm>). Here’s just a taste:

As I mentioned on MSNBC the other day, Senator Byrd who quotes Plato and Cato need only go back to the early 90’s to find that President Bill Clinton flew onto the decks of two aircraft carriers with nary a peep out of the old Byrd.

In 1993 Clinton flew onto the deck of the USS Theodore Roosevelt, which was about 100 miles off the coast of Virginia from which he did his Saturday radio address. A year later he went by launch from Portsmouth, England onto the USS George Washington, which was cruising through the English Channel. According to former Clinton staffers he: ‘toured the ship top-to-bottom, ate dinner with the crew, gave a speech on deck (repeat: gave a speech on deck), did live network interviews from the flight deck (repeat: did live interviews from the flight deck), attended a memorial service, met with the crew and . . .’ sit down. Are you sitting? Are you sure? Ok:

‘He steered the ship part-way across the English Channel.’

Rich concluded his piece by noting that the only thing the Democrats have managed to do is get the generally flattering picture of George W. Bush in a flight suit considerably more media coverage, and for this, the Bush White House should be eternally grateful.

As usual, Rich is right on. And so, by the way, is Steve. But for longtime readers, neither assertion should surprise you.

THE POLITICAL FORUM

Copyright 2003. The Political Forum. 8563 Senedo Road, Mt. Jackson, Virginia 22842, tel. 540-477-9762, fax 540-477-3359. All rights reserved. Information contained herein is based on data obtained from recognized services, issuer reports or communications, or other sources believed to be reliable. However, such information has not been verified by us, and we do not make any representations as to its accuracy or completeness, and we are not responsible for typographical errors. Any statements nonfactual in nature constitute only current opinions which are subject to change without notice.