

WEEKLY COMMENTARY
MAY 19, 2008

THIS WEEK, THE MARKETS WERE up nicely. By the numbers, for the week ended Friday, May 16, 2008, the Dow Jones Industrial Average closed at 12,987, up 241 points, or 1.9%. The Standard & Poor's 500 closed at 1425, up 37 points, or 2.7%, and the NASDAQ Composite closed at 2529, up 84 points, or 3.4%.

The death toll from the cyclone in Burma is approaching 80,000, and the earthquake in China has claimed at least 22,000 lives. Say a prayer for those whose lives were touched. God brings comfort.

Carl Ichan is on the prowl with Yahoo. Hewlett Packard is preparing to buy EDS for \$14 billion, and CBS is poised to purchase CNet Networks for \$1.8 billion. Freddie Mac posted a better than expected \$151 million loss for the first quarter.

U.S. homebuilders broke ground on 8.2% more homes in April, with multi-family units up 36%, according to the Commerce Department. More than 70% of the 17 U.S. retailers who have reported first quarter earnings have exceeded analysts' estimates.

For the second year in a row, a North Carolina city ranks as the best place to live, according to Relocate America. Charlotte took the top spot this year, while last year's winner, Asheville, dropped to 7th. What's the old song, "Nothing could be finer..."?

John Tyler Hammons is the new mayor of Muskogee, Oklahoma. You may remember the small town of 38,000 from Merle Haggard's 1968 hit song. Hammons has moved in with his parents, as the 19 year old University of Oklahoma freshman has had to return home from school. Future plans for Hammons include running for governor of Oklahoma, and perhaps for president of the US of A.

We've discussed immigrants before in this column. The law needs to be enforced concerning illegal immigrants. That said, let's welcome legal immigrants, as this country was and has been built on immigrants from around the world, including my ancestors and yours.

Here's a thought. If those from other countries want to come to the U.S., be productive, pay taxes, learn the language (English), learn to be something other than a hyphenated American, and participate fully in this wonderful republic (not democracy), then let's not stand in their way. Let's loosen the immigration requirements, and allow them to be here.

On the other hand, if those from around the world want to come here to live off the fat of the land, or if they come with evil intent, then they need to stay home. If we find this out after the fact, we need to have the national fortitude to send them home.

Herbert Meyer is an established author and historian, although he is relatively unknown. He has written a white paper entitled “What in the world is going on?”. This eleven page treatise is one of the most cogent summaries I have read of the state of world affairs, and what we can expect over the next several decades. You can find it at http://www.superfactory.com/articles/meyer_what_in_the_world_.htm.

Owners of racehorses up to two years old can now depreciate those horses over three years instead of the previous seven years. For those companies that hold and sell timber, gain from the sale of trees held more than 15 years will be taxable at no more than 15%. This applies to tax years 2008 and 2009.

It’s a good idea to review the credit shelter provisions of your will every couple of years, especially with the exemption equivalent a moving target. Many credit shelter provisions are written as a formula, but some are defined as dollar amounts.

Quote of the week:

“Courage is rightly esteemed the first of human qualities...because it is the quality which guarantees all others.”

Winston Churchill

Until next week, wishing you the best.

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