

GLEANINGS II - 758
Thursday April 27th, 2018

Deadly 'nutcase incident' in Toronto - At about 1330 hrs on Monday April 23rd 25 year-old Alek Minassian, a student at Toronto's Seneca College a couple courses short of graduation, drove a rented van for a dozen blocks at speeds up to 70 kms down the sidewalk of a busy Toronto street, killing 10 people (2 *males* & 8 *females*) & injuring 14 more, only to be apprehended within minutes, in a scene videoed by a bystander, by a single Toronto police officer without a shot being fired, despite the doer's 'suicide by cop' pleas. This fortunately was not a terrorist incident but rather one apparently driven by pent-up "incel" rage ("incel" stands for "involuntary celibacy", when a young man is unattractive to-, & rejected by-, women because of his personality deficiencies, which, in cases like this the individual in question, rather than looking inward for a solution, channels his feelings into outward-bound anger). It was illustrative of Toronto's racial heterogeneity that the doer, while Canadian-born, was clearly not of Anglo-Saxon or French extraction, that the arresting police officer was ethnic Chinese & that of the six of the ten casualties identified to date two were Korean, one Sri Lankan & a fourth Jordanian.

First Quarter US GDP growth - At 0830 hrs April 27th, the Commerce Department's Bureau of Economic Analysis announced its preliminary estimate thereof. At 2.3% this was better than the 2.0% generally expected, the Atlanta Fed's GDPNow 2.0% & the 'Blue Chip Consensus", and in the middle of the pack of the previous seven First Quarters' 2.1%, 0.6%, 3.2%, -0.9%, 2.8%, 2.7% & -1.5%, but down from the Fourth Quarter's 2.5% and the 3.2% & 3.1% in the two quarters before that. While this is a potentially promising headstart for GDP growth for the year as a whole, it is nowhere near that needed to set the stage for the 4% 'promised' by candidate Trump.

Korean Love Fest - This week's Korean Summit was beautifully choreographed by the South Koreans to produce all the right noises & images, and is held to bode well for any follow-up Trump-Kim Jong-un clambake - *But to date Kim seems to have played his weak hand rather well & Trump his stronger one rather badly. And when Kim talks about closing down his nuclear research & ending missile testing, he may be doing so in the belief that he now has a nuclear-cum -missile capability sufficient for his immediate needs (which is not the way Trump thinks of it, and when he finds out he has been "led up the garden path", his reaction is predictable).*

Ominous demographic trend in the Israel/West Bank/Gaza region? - In 1931 its non-Jewish population accounted for 83.1% of its total, population, by 1950 that had shrunk to 49.3%, by 1960 to 41.2% & by 1970 to 28.8%. But then this trend reversed itself : by 1980 non-Jews were 39.0%, by 1995 41.8% & by 2005 49.3% while today their number is in the 50+% range.

Quite a welcome sign! - Earlier this month the Sheriff of Harris County, Georgia (population 35,000) paid for, & had erected, a large sign that reads "Welcome to Harris County ... Our citizens have concealed weapons. If you kill someone, we might kill you back. We have ONE jail and 356 cemeteries. Enjoy your stay!" - *A 2012 GAO study found that Georgia was the US state with the third highest number of valid concealed weapons permits (600, 000, i.e. one for every 6.2 of its men, women & children), while in the top-ranked state, Florida, there were 887,000 (i.e. one for every 23.7 residents). But in that same year Georgia's "fire arm death rate" was 12.63 per 100,000, 19th among US states (with Alaska topping this 'league table' with 19.59)".*

Trump's Thursday morning April 26th 30 minute telephone rant on Fox News' Fox & Friends - In it he did his utmost to undermine the public stature of the Justice Department, hinting stronger than ever that the time may come for him to become more aggressive in trying

to 'shake up the leadership' at "my" Justice Department, *i.e. fire any or all of Attorney-General Jeff Sessions, Deputy Attorney-General Rod Rosenstein & Special Counsel Robert Mueller to (try to?) replace them with more malleable types*. He seemed fixated on two things that really are fringe issues at best, his 2016 Electoral College win & the CNN, NBC "fake news" purveyors, and "bounced from topic to topic", incl. rapper Kanya West (who *had said nice things about him & thus* was "smart), James Comey ("a liar and leaker"), Michael Cohen ("a businessman"), North Korea ("we're doing very well" -*which remains to be seen*), and Ronny Jackson, his pick for Veterans' Affairs Secretary ("highly respected, a real leader *who later that day formally withdrew his nomination*"^{1 2}). *It was funny to watch the facial expressions of the three interviewers who time & again, but to no avail, sought to change the nature of the Trump discourse.*

Turkey repatriating its gold - There may be more to this than the growing tension between Washington & Ankara; for it did not just do so with its gold stored in the New York Fed but also with that held in the Bank of England & even the Basle-based BIS. It's a trend started by Germany in January 2013 (which created problems for the New York Fed) and was subsequently followed by, among others, Austria, Belgium, Netherlands & Switzerland, while other central banks, incl. those of Russia & China, and other Asian ones (incl. those of India, Singapore, South Korea & Taiwan) have been adding to their gold reserves (thereby reversing what had been a decades-long trend of central bank gold liquidations³. Meanwhile the spot price is now in the US\$1,330+ range, well down from August 2011's US\$2,000+ all-time high but well up from the US\$1,100+ 2 ½ years ago

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US ECONOMY HIT BRAKES IN EARLY 2018 BUT IT'S GASSED UP AND READY TO GO FOR SPRING (Market Watch, Jeffrey Bartash)

- *In the First Quarter* the economy "likely" decelerated to a 2.0% GDP growth rate from a more robust pace of 2.9%, 3.2% & 3.1% in the prior three quarters (& 1.2% *in the quarter before that, i.e. 1Q/17, all of them being annualized rates*). According to Sal Gualteri, BMO Capital Markets' Senior Economist, "It's become an annual tradition⁴ for the US economy to start the year on its heels and this year was no different ... First Quarter growth has averaged 1% since 2003 compared to 2% for the rest of the year." Americans spent freely towards the end of the year, making last year's the best Holiday shopping season since 2003, with Fourth Quarter consumer spending leaping up 4%.

¹ Whose scheduled confirmation hearing the day before had been deferred indefinitely after allegations by current & former colleagues had emerged of abusive treatment of co-workers, casualness in prescribing pain medications & wrecking a government car while drunk.

² A lack of finding skeletons in Presidential nominees' closets seems to be a recurrent happening in this administration, either because their backgrounds aren't adequately researched or, more likely, because the President picks people he likes without worrying about their backgrounds.

³ Thus the Bank of Canada has for all intents & purposes long had zero gold reserves.

⁴ Some "tradition", all of two years! For, according to the Commerce Department's Bureau of Economic Analysis, in 2015 the US quarterly GDP growth rates were 3.2%, 2.7%, 1.6% and 0.5%.

*US consumer spending accounts for almost 70% of GDP & hence is the major driver of US GDP growth. So it's not positive for consumer spending growth that the US savings rate, after hitting a 12-year low 2.4% in December (down from 11.1% in December 2012, in the aftermath of the Great Recession), has begun to rise again (at last report, in February, to 3.4%, a six months' high). Neither is it that the various consumer confidence index readings seem to be on the 'soft' side, **both** as regards the 'current conditions',- **and** the 'business conditions in six months'-, sub-indices). Nor that the writer of this article tweeted on the same day this article saw daylight that "Signs of inflation are popping up everywhere ... as businesses are paying more for supplies." (which would justify the Fed bumping its key rate up more sooner than otherwise might have been the case).*

TRUMP'S BUDGET DIRECTOR ADMITS HE SPOKE ONLY TO LOBBYISTS WHO PAID HIM **(Huffington Post, Ed Mazza)**

- Mick Mulvaney, Trump's Budget Director, raised eyebrows on April 24th when, according to the NYT, he told an American Bankers Conference in Washington "We had a hierarchy in my office in Congress ... If you're a lobbyist who never gave us *campaign funding* money, I didn't talk to you. If you're a lobbyist who gave us money, I might talk to you" (while conceding that he would speak to constituents even if they hadn't contributed). And, again according to the NYT, he has encouraged the *banking* industry to lobby lawmakers since "trying to sway lawmakers is one of the fundamental underpinnings of our representative democracy." He has come under fire for his cozy ties to the financial industry, especially the payday lenders (with the NYT reporting he had collected US\$63,000 from them), and since being named last Acting Head of the Consumer Financial Protection Bureau (CFPB) [while continuing to run the OMB (Office of Management and Budget)] he hadn't taken any enforcement action against financial intermediaries until last week's US\$1BN fine against Wells Fargo &, in fact, had actually moved to ease regulations on payday lenders.

Age 50, he is an Honours graduate in international economics, commerce & finance from Georgetown University & has a JD from the University of North Carolina. After several years as a private practice lawyer, he joined the family real estate firm (that he got out of at a profit prior to it going TU) before going into politics a decade ago) He served 2 years in each of the South Carolina House of Representatives & Senate, before aiming higher & in 2010 defeating an 18 year Democrat incumbent 55-45 in South Carolina's 5th district. His Acting appointment as head of the CFPB was a subterfuge to avoid the need for Senate confirmation & was challenged by the Bureau's Deputy Director (named by the outgoing Obama-appointed Director) who, under the Dodd-Frank legislation that had spawned the Bureau, should automatically have become Director, a challenge not upheld by a federal judge.

MACRON WAS ON A MISSION TO SAVE THE IRAN DEAL. HE JUST SAID HE PROBABLY FAILED **(Vox, Zeeshan Aleem)**

- While on Wednesday evening, in a sit-down interview with reporters at George Washington University, shortly before heading back to France, he told them "My view ... is that he will get rid of the deal ... for domestic reasons", he nevertheless seemed to think there still was room to move Trump on it, saying "I want to be the honest broker of the situation". And during his speech to Congress earlier that day he had vociferously defended it, while later he told reporters that Trump's willingness to withdraw from the Iran deal, and from other international agreements like the Paris climate accord, & *before that the TPP*, was "very insane in the medium to long term". These comments

were a bit surprising given that they had seemed so incredibly chummy in public, back slapping, hugging, kissing & holding hands and flicking away dandruff dust from one another's shoulders (*but whereas most observers took these as signs of affection, one outlier observer defined their public very physical interaction as a primeval "competition for dominance."*)

Macron may well have been in part on a mission to save the Iran deal, but he likely had bigger fish to fry! First to appeal to French citizens' national pride so as to rebuild some of the popular support back home his aggressive social reform plan has cost him (even though, giving his support in Parliament it not likely is in any serious danger), secondly to fill the void created in the Euro area by Merkel's weakened position after following the last election and, finally, to 'play' Trump to have him accept France, rather than Germany, as the US' potentially most valuable ally in Europe (it may be noteworthy in this context that Chancellor Merkel's visit a few days later got nowhere near the same treatment by Trump, nor coverage by the media, 'fake' or otherwise.

SCHOOL BANS OUTDOOR CLUB FROM GOING OUTDOORS (AP)

- The 98 year-old Penn State Outdoor Club at the State College, PA-based State University announced earlier this month that, starting next semester, the university will no longer allow it to organize outdoor events because its office of Student Affairs and Risk Management had decided that outdoor hiking, camping & other activities are "too risky". The Club's President, Richard Waltz told the Pittsburgh Post-Gazette that this decision hadn't been the result of an open dialogue & that it hadn't been briefed on its determination.

This is the 'nanny state/helicopter parent' mentality gone berserk. Moreover, it cannot be evidentially substantiated : thus, according to the National Park Service's Public Risk Management Program in the period 2007 -2013 an average 160 visitors a year had died in the National Parks System (some of them from natural causes, such as heart attacks), i.e there had only been 0.57 deaths per million visitors, with the most common causes of death having been drownings (33%), vehicle incidents (incl. cars & trucks, motor bikes & bikes) - 15% & falls (12.5%) with wildlife-related (incl. bears, snakes & mountain goats) incidents bringing up a distant rear (with <1%). To put this in perspective, in 2013 the incidence of non-fatal firearm injury incidents was 322 per million Americans & that of fatal firearm incidents 106 per million.

GREATER DEFICITS ON THE HORIZON (CP, Andy Blatchford)

- During the October 2015 election campaign the now Prime Minister Trudeau vowed to keep the annual budget deficits down to \$10BN & balance the books by 2019. For the fiscal year ended 5 months later, it reported a \$1BN deficit that it then, however, was ramped up to \$17.8BN in the fiscal year ended March 31st, 2017. And, according to Jean-Denis Frechette, the Parliamentary Budget Officer, in the fiscal year ending on Monday the deficit will likely turn out to have been \$22.1BN, \$4BN higher than the number used in last February's budget, while he expects it to be \$21.4BN in the fiscal year ended March 31st, 2020, \$3.9BN greater than the government's \$17.5BN forecast. As to balancing the budget, he opines that there is *only* a 5% chance the budget will be in balance, or show a surplus, by 2020-21.

To make matters worse, while the original \$10BN deficit was justified by a 'need' to invest in long-term 'productivity-enhancing' infrastructure projects, Trudeau's infrastructure funding program is well behind schedule & in some cases has gone into 'silly' spending. Also according

to the Parliamentary Budget Officer most of the next few years' higher deficits will be a function of higher public debt charges (in part due to his using a more realistic, higher interest rate forecast), direct program costs & children's benefits - Trudeau is learning that "Sunny Ways" can buy votes but not much else. And, while Canada once had a relatively low national debt to GDP ratio, today, at 86%, it may be below the US' 106%, but is on the threshold of the 90% that a comprehensive historical study a few years ago concluded constituted the level at which national indebtedness starts limiting GDP growth potential.

40 DEAD, 5,511 WOUNDED : UN RELEASES FIGURES ON PALESTINIAN CASUALTIES IN GAZA'S MASS PROTESTS ON ISRAELI BORDER (Ha'aretz, Jack Khoury)

- On April 24th the UN Office for the Coordination of Humanitarian Affairs reported the above casualty rate data *for the past four weeks or so* among those that have been protesting *at five encampments along the now 24 year-old, 51 kilometre-long stout Israel-Gaza border fence*, providing a breakdown by date, nature of the injury, gender & age, and location of treatment (2,596 in government-, & 773 in other-, hospitals and the rest in the field). It also provided details about those treated in government hospitals, 1,499 of whom had been hit by real-, & 107 by rubber-, bullets, 408 who had suffered from gas inhalation, while the rest had been otherwise injured and, furthermore, that "Gaza's health sector is struggling to cope with the ... influx of casualties due to years of blockade, internal divide and the chronic energy crisis⁵, which have left it barely able to function".
- According to Ismail Haniyeh, the Head of Hamas' Political Bureau, the protests will continue even after May 15 the day that the Palestinians refer to as NABKA (Catastrophe) but that for the Israelis is a national day of celebration, it being the day on which, 70 years ago, the State of Israel came into being), saying "The Palestinian people will demonstrate throughout Ramadan⁶ to deal with the many challenges facing us, and first of all the peace plan promoted by US President Donald Trump, called the "Deal of the Century".

Meanwhile, while there are frequent demonstrations in Israel by left wing elements against what they refer to as the "excessive use of force" by the IDF along the Gaza Strip border, Israel's 59 year-old Soviet-born Defense Minister Avigdor Liberman insists that the IDF will continue firing on Palestinians that come too close to the border fence & in an April 26th interview with the Saudi-owned, but London-based online newspaper Elaph (Arabic for "Together") ⁷ promised that "if they (the Iranians) attack Tel Aviv, we will strike Tehran" [which might be easier said than done successfully since, unlike Iran, Israel is, rather surprisingly so, not known to have a significant medium range ballistic missile capability, and therefore would have to rely on an aerial attack by the 69 Squadron's F15I bombers that would involve overflying nearly 2,000 kms of mostly hostile territory there & back, and require in-flight refueling, and could be expected to run into not inconsiderable aerial defensive gauntlets enroute to-, over-, & on their way back

⁵ Gaza's electricity company under the best of circumstances can meet only half of the territory's power needs & just announced it would reduce supply "gradually" over the next few days.

⁶ Which this year, quite coincidentally, will start of May 15th & run to June 14th.

⁷ Founded in 2001 in London (to get around Saudi censorship, it has been banned in Saudi Arabia since 2006.

from-, their targets - My concern is that over the past nearly 13 years the residents of Gaza⁸ have lived in a sort of human pressure cooker with no safety valve & that they now are so desensitized to violent means of suppression that they have gotten to the point where, as a young African put it a decade ago (& Hamas may be counting on), that “death cannot be much worse than living like this”, at which point anything could happen & stopping them might require such a horrendous level of violence that Israel could lose the support of even its most avid proponents.

WHEN INVESTMENT HURTS : CHINESE INFLUENCE IN VENEZUELA (Center for Strategic & International Studies, Moises Rendon⁹)

- China is rising as an economic & geopolitical force in Latin America in a manner that’s neither transparent nor market-oriented. And no country has felt this more than Venezuela into which President Xi has poured funding with abandonment, taking advantage of its cash-strapped condition to sign 17 one-sided financial agreements with the late Hugo Chavez & now Nicolás Maduro (whose “socialism of the 21st Century” dreams it fueled).
- As other countries backed off from doing business with Venezuela, China doubled its bet & over the past decade advanced Venezuela US\$62BN¹⁰, over half its total ‘investment’ in all of Latin America. Although, now that Venezuela is in the midst of a self-induced economic-, humanitarian-, refugee-, & hyper-inflation crisis, it too seems to have become more reluctant to continue doing so (*except at still more onerous terms for the Venezuelan people?*). And, according to Caracas Capital, not having paid anything on much of its foreign debt since September 2017, it is now in default on US\$1.81BN thereof.
- China’s international business model focuses on securing long-term sources of supply of commodities & captive markets for high value-added (HVA) Chinese manufactured products, a model that leaves little scope for the commodity-supplying countries to develop their own sources of HVA goods (for domestic- & export-, purposes)¹¹. And China’s ‘investments’ mostly consist of ODI (Outbound Direct Investment), ‘Policy Bank loans and/or oil-for-loan deals (*all of which have a mud-like degree of transparency*)¹².

⁸ Of today’s 2.1MM Gaza residents, whose numbers are growing at a 3% annual rate, i.e. by 60,000+ a year, 44.78% are aged 0-14 years & another 21.25% 15-24, with in both cases there being slightly more males than females. So in practical terms this means that there are as many as a million young people in Gaza that are grist for any demagogue’s mill.

⁹ This 55 year-old bipartisan think tank is located in a 2013 US\$100MM building on Washington’s Rhode Island Avenue, has a full time staff of 220, as well as 241 ‘affiliated advisers and 202 advisory board members & senior counselors’ and since 2000 has had the same CEO, one-time US Deputy Defense Secretary John Hamre. And Moise Rendon, who has a JD-equivalent law degree from the Andres Bello Catholic University in Caracas & an LL.M. from the Georgetown University Law Center is the Associate Director of its Americas Program.

¹⁰ Equivalent to roughly 20% of its GDP.

¹¹ Partly as a result thereof, most of Venezuela’s consumer goods must be imported so that in its current financial distress there are now shortages of just about all of consumers’ daily needs.

¹² And China has refused to join the ‘Paris Club’ which sets standards for bilateral investments.

- Over the past decade US\$55BN (12 of China's 17 loans to Venezuela) has been in the energy sector, with its most significant commitment thereto being its investment in the Orinoco Belt, one of the world's richest sources of extra heavy oil that sits across central Venezuela, where in 2010, three years before Chavez's death, China's national oil company acquired a 25-year land grant for a 40% investment in a portion of the Belt.
- Between 2000 & 2017 Venezuela purchased US\$5.6BN-worth of weapons, initially from Russia, but since 2013 mostly (US\$623MM) from China. All of this has ended up in the hands of the military police that is the 'sharp end' of the regime's oppression, with sophisticated Chinese crowd-control weapons used to stifle Venezuelans' *right of free speech & of protesting peacefully*, motivating multitudes of them to flee the country (*to the point where last February Columbian President Juan Manuel Santos said his country's most serious problem was the mass influx of some 600,000+ Venezuelan refugees (i.e 2% of Venezuela's population), with tens of thousands more arriving every day, causing an anti-Venezuelan wave of Xenophobia across the region (thus on February 20th Trinidad forcibly deported 82 Venezuelan asylum seekers).*

Trump's "America First" 'Leit Motive' has aggravated a geopolitical vacuum situation in Latin America that President Xi has been only too happy to fill. And longer term, China's growing control over Venny's oil sector will reverse its oil output decline with a negative impact on future oil prices.

ARRESTED CHEVRON WORKERS COULD FACE TREASON CHARGES IN VENEZUELA
(Reuters, Marianna Parraga)

- On April 16th national intelligence agents arrested two Venezuelan nationals working for Chevron for refusing to sign a parts contract written by the national oil company PDVSA under an emergency decree that skips competitive bidding for a joint venture with Chevron. According to sources familiar with the matter they will be charged with treason (which under Venezuelan law is defined as "conspiring with foreign enemies against the state" & can result in jail terms of up to 30 years with defendants not entitled to 'due process' protection). This represents a dramatic step-up in the growing tensions between foreign oil companies & the PDVSA that could still worsen the latter's operational chaos that has resulted in its oil production plunging 23% in six months & raises concerns that Chevron & other foreign oil companies active in the Venny oilpatch could be caught in a cross fire between Washington & President Nicolás Maduro who, after the US imposed sanctions on senior members of his administration & of the PDVSA, has accused the US of sabotaging the Venezuelan economy so as to topple his administration.

In 1998 Venezuelan oil production peaked at 3.5MM bbl/d., after which it cratered to 500,000 bbl/d in 2004, only to recover to nearly 3MM bbl/d a decade later. Since then it slipped back again to 2.1MM by September of last year & since has cratered 1.5MM bbl/d. and could easily slip to below 1MM bbl/d. again. And this action against people who resisted a corrupt deal came five months after Maj. Gen. Manuel Quevedo was put in charge of PVDSA, despite him having zero, zilch & no hands-on experience in the oil industry.

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GIULIANI'S HISTORY RAISES LEGAL QUESTIONS AS HE TAKES ON TRUMP'S DEFENSE
(Politico, Josh Gerstein and Darren Samuelsohn)

- Rudy Giuliani, the former New York City Mayor & one-time federal prosecutor (*for the Southern District of New York*¹³) in which capacity he worked with Special Counsel Mueller when the latter headed the FBI was named recently as Trump's newest counsel (along with the Coral Gables¹⁴, FL-based Jane & Marty Raskin¹⁵). And according to Giuliani, who has known Mueller for decades, his job will be to speed along the Russian probe (which encompasses questions as to whether Trump tried to obstruct justice) & negotiate Trump's participation in an interview. While according to Trump lawyer Jay Sekulow Giuliani's past activities present no known obstacle to him joining Trump's legal team, telling POLITICO on Friday, April 20th, "There are no conflicts at all regarding the representation of the president by Mayor Giuliani that would impact anything involving this case", others aren't so sure. One of the latter is Loyola Law School professor Laurie Levenson, another former federal prosecutor, who observed "The big problem here is how likely is he to become a witness in the case, whether it be in a grand jury or otherwise ... You can't be a witness and a lawyer at the same time. That's the big sticking point." And, while Trump's legal team may have concluded Giuliani is not a witness in the Russia case, legal ethics experts say that, *since (for very good reasons?) Mueller has been 'playing it so close to the vest'*, they can't be sure about the exact bounds of what Mueller is investigating.
- As a prominent surrogate for the 2016 Trump campaign, Giuliani was an active purveyor of pre-election leaks about the FBI probe into Hillary's emails. As a member of the transition team, he played a political role during a period central to Mueller's Russia investigation. Before then FBI Director, James Comey reopened the Hillary investigation in October 2016, *weeks before the election*, Giuliani went on record as saying the Trump campaign had "a couple of things up our sleeves that could turn things around". Giuliani's law firm, Bracewell & Giuliani, advised Trump's data mining contractor, Cambridge Analytica, on its obligations under U.S. campaign laws. After Trump's victory, Giuliani was named a vice chairman of his transition team & had ambitions to be named Secretary of State, but was shunted aside as things progressed. Giuliani also sought to broker a deal to resolve the case of the Turkish-Iranian gold dealer Reza Zarrab who has been accused of violating US law by helping Iran evade economic sanctions related to its nuclear program (& who, *in an unrelated case, admitted to have made as much as US\$150MM from laundering cash for Iran*), a case in which former National Security Adviser Michael Flynn may also have been involved, while Giuliani revealed in an

¹³ The current holder of which office, Geoffrey Berman, was the prosecutor to whom Special Counsel Robert Mueller referred the case of Michael Cohen when he started the process of getting approval for a search warrant against Cohen (Berman was only appointed to this office by Attorney-General Jeff Sessions last January and his appointment had raised some controversy since a couple of months earlier Berman had been interviewed by Trump himself).

¹⁴ A city of 50,000 within Miami's 2.5MM inhabitant Dade County, that is located South West of Miami proper, and has a reputation for being the "second snottiest city in Florida (while Palm Beach, where Trump's Mar a Lago 'pied a terre' is located, is only fourth).

¹⁵ Whose law firm, Raskin & Raskin, says on it's website they have "significant experience in ... searches in progress, negotiating with agents and prosecutors to limit prejudice to their clients and seeking prompt redress in the courts for searches that imperil constitutional and statutory privileges." Both are former federal prosecutors she in Boston & he in Newark & Miami, according to another federal prosecutor have "stellar reputations as people and as lawyers ... not ... in it for notoriety ... supporters of President Trump and friendly with Giuliani", while according to the Miami Herald they are "polished pros who have prosecuted and defended mobsters, executives and even a federal agent" (*whom they got off from a charge of extorting Columbian drug traffickers*).

affidavit a year ago that he had met with Turkish President Recep Erdogan in an effort to resolve Zarrab's case as part of "some agreement between the United States and Turkey that will promote (*sic*) the national security interests of the United States". While Giuliani has taken leave of absence from the New York law firm Greenberg Traurig to join Trump's team, with the firm saying he is doing so "effective today, for an unspecified period to handle matters unrelated to the law firm or its clients", in a court filing last year, Greenberg Traurig reported that said its client roster included Deutsche Bank, a major lender to both Trump himself, the Trump Organization, and the real estate firm owned by the family of Jared Kushner (*who disclosed in June 2017 that he & his mother also had a US\$25MM personal line of credit with that bank*).

- While Trump has been insisting high-quality lawyers were 'beating a path to his door', writing "Many top lawyers and top law firms want to represent me in the Russia case ... don't believe the Fake News narrative that it is hard to find a lawyer who wants to take this on. Fame and fortune will NEVER be turned down by a lawyer, though some are conflicted", last month his office announced that former US Attorney Joseph DiGenova and his wife & law partner Victoria Toensing were joining the group of lawyers advising him in the Mueller probe, only to announce a few days later that they wouldn't, due to conflicts involving other witnesses they represented in the (Mueller) investigation. So Prof. Levenson noted that "The same reason Trump wants [Giuliani] - his knowledge and success - make it likely he's going to have some type of conflict ... It may be a short-term representation."

*Seemingly Trump, who rode to power promising to "drain the swamp", may be creating a morass of his very own in need of draining; or as an old farm saying goes, his administration may just be a matter of "same sh**, different pile".*