

# Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

## The truth hurts

Don Imus, my favorite radio guy, who worked at a station I was hired at almost fifty years ago (and I never met him) had Donald Trump as a guest.

The Donald, as he always does, shot right from the hip in explaining some of the country's financial woes. While the banks have been fueled with new monies from the governments, no law says they have to part with it right away, or who they have to lend it to. He also pointed out that in a free trade world, we are now competing with other country's companies and other country's laws, or lack of them. He stated that to get big jobs in some foreign countries the right people have to be compensated. Some American businessmen have followed suit, been tried, convicted and are serving prison sentences. That paints kind of a grim picture for democracies that attempt to police themselves without too many regulations.

What Donald said reminded me of a young ballplayer going to Spring Training let's say ten years ago and competing against a fading veteran who he sees taking enhancing drugs and hitting the ball twenty feet further. What does he do to make the team? Hey, baseball players now earn a million dollars just to sit on the bench.

Let's look at a young married couple a few years ago applying for a mortgage on a nice little house that no way can they afford. The trustworthy mortgage representative most likely wearing a nice suit a tie to appear honorable helps them fill out the form and shows them how to change the answers so they can have their dream house. What does the young couple do? Trust the mortgage rep? Hey, that's who's giving them the mortgage.

Now let's not look at Joe the Plumber, but look at Joe the investor who buys some stock assuming that someone, hopefully the government (the persons he helped elect to congress and the presidency) is going to protect the public when a company goes public. Is that too much to assume, or is it naïve? A cop takes an oath - TO PROTECT AND SERVE. A lawyer takes an oath TO SEARCH FOR THE TRUTH.

I wonder what oath someone who is elected to public office takes. Oops! Too many regulations would go against democracy - so maybe they take no oath.

Voter beware! Public beware!

The poor investor finds out too late that there is no protection. The CEO took the money, bought lots of stuff, invested it in other stuff, screwed his employees, took big bonuses and lost the company, but not before voting himself a big bonus so he could retire to one of his many vacation homes and then lives ever after. No regulation said he couldn't do any of these things. Hmm! Interesting! What's the answer? Is The Donald telling us that The Golden Rule really is: He who has the gold, rules? Is he telling us that honesty is the best policy when everything else fails? I'm not sure what he is telling us other than what is going on. If someone wrote a book entitled HOW TO SUCCEED USING THE SECRETS OF CHEATING AND NOT GETTING CAUGHT, and someone else wrote a book THE ALPHABET TO SUCCESSFULLY SELLING YOURSELF & IDEAS that would guarantee to show you how to succeed without cheating, which book would sell the most? P.S. - Would just a few more government regulations that protected an admitted naïve public be too much to ask?



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