

*"No man's life, liberty, or property are safe  
while the legislature is in session."  
Mark Twain*



## WHAT WE'RE HEARING



**Extend & Pretend** in the commercial world has transitioned to “Pray and Delay.” With over \$1 trillion in [office commercial property past due on refinancing](#), the banks and many equity groups have been pushing for rapid reductions in the interest rate. While spreads have shrunk, many commercial properties still face the double whammy of higher vacancy rates and higher interest rates – so do the banks holding those loans. Aside from Warren Buffet, several other large players are setting cash aside in preparation for financial turbulence.



## WHAT WE'RE TOUCHING



**Touch those Turkeys:** From candidate questionnaires to shaking hands with candidates of all stripes, [local and state REIAs are engaging the political class and political class wannabees](#). An elected official is never as impressionable as when they are a candidate for office, thus it has truly been the best time to meet with all candidates running – without burning bridges, if at all possible, as the candidate who lost one election may be back for another one they are more likely to win very soon. Additionally, National and local associations encourage all members to reach out to those who have been elected, especially if you are a constituent, to introduce yourself as a resource. And don't be surprised if they are a bit bewildered or overly welcoming – they are coming off from a potentially exhausting experience and for the most part really do want to do the best job they can!

Finally, those who have lame duck sessions later this month are also touching base with those elected bodies, specifically the leadership, on what the next few weeks will hold. For the Feds that may mean yet another Continuing Resolution as the current agreement expires on December 20th, until then, enjoy some Thanksgiving turkey!



## WHAT WE'RE SEEING



**#KeepYourEyesOpen:** The most expensive campaigns in U.S. history are right before our eyes, and the only ones benefiting are the salesmen. While gridlock is often blamed for so little being accomplished, it was actually designed that way. With over 30k federal statutes passed since 1789 and orders of magnitude more than that across all 50 states, plus the local municipal level, our country is becoming overburdened with laws and their contingent regulations. There is a growing push among

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various local and national interests to repeal the breadth of these laws, with [the Chevron Deference being one of the first and largest of the dominoes to fall](#).

Historically, there are shifts along the spectrum of powers, between the Executive, Legislative and Judicial as well as the between the feds and the states, let alone among the party support by the citizens. This latest shift refocusing on the 10th Amendment has been called out for a while, and the limits of regulatory power on the feds may be one of the more tangible facets the shift is starting. There have been others that have been overlooked my modernity but historians will likely point to them as the true antecedents. For example, when since the Civil War have the states (10) sent military aid to a state (Texas) to assist it in holding back federal authorities' efforts (opening the border)?



## WHAT WE'RE SAYING



**Pig Butchering:** Pig Butchering – no not for the freezer. We are speaking out on this issue to raise awareness among members of the substantial increase in fraud through this hybrid romance scam. As if the romance scam were not enough, American citizens are being scammed out of over \$4 billion annually on supposed “great investments” provided by a romantic interest developed online. Much like other scams, it starts with a small amount of money, but very quickly grows. Neither gender is immune, but bored married men with good incomes are key target. Elderly women have been scammed out their life savings, even selling their home thinking they were about to make it big – to find out there were had. Needless to say the depression that follows can be fatal. PLEASE don't fall for it – and be on the look out for anyone pitching such an idea. Yours truly was just pitched: “Quantum Monetary System” investment opportunity...with massive potential returns if... \*deleted\*



## THE SMELL TEST



**Ratings Fodder:** Pollsters are the number one issue that don't pass the smell test, but they have a driver – and it is the same as the broader media: driving ratings. A neck & neck horse race drives a lot more attention than a blow out either way. Slight movements in polls or stocks, interest rates, imports, exports, unemployment, etc. all provide the most dramatized fodder for these chicken littles to crow about. Do not fall for it. Shut off the media.

## TASSELL NOTES



*Invest in things you understand. If it doesn't make sense, or is so complicated you cannot explain it to a child – it probably isn't real.*

*If it sounds to good to be true, it probably is. - Everyone's grandpa*

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