

I WAS WRONG!

- by Ken Joseph, Jr.

How do you admit you were wrong? What do you do when you realize those you were defending in fact did not want your defense and wanted something completely different from you and from the world?

This is my story. It will probably upset everybody - those with whom I have fought for peace all my life and those for whom the decision for war comes a bit too fast.

I am an Assyrian. I was born and raised in Japan where I am the second generation in ministry after my father came to Japan in answer to General Douglas MacArthur's call for 10,000 young people to help rebuild Japan following the war.

As a minister and due to my personal convictions I have always been against war for any and all reasons. It was precisely this moral conviction that led me to do all I could to stop the current war in Iraq.

From participating in demonstrations against the war in Japan to strongly opposing it on my radio program, on television and in regular columns I did my best to stand against what I thought to be an unjust war against an innocent people - in fact, my people.

As an Assyrian I was told the story of our people from a young age. How my grandparents had escaped the great Assyrian Holocaust in 1917,

settling finally in Chicago.

Currently there are approximately six million Assyrians - approximately 1.2 million in Iraq and the rest scattered in the Assyrian Diaspora across the world.

Without a country and rights even in our native land it has been the prayer of generations that the Assyrian Nation will one day be restored and the people of the once great Assyrian Empire will once again be home.

It was with that feeling, together with supplies for our Church and family that I went to Iraq to do all I could to help make a difference.

The feeling as I crossed the border was exhilarating - "home at last" I thought as I would for the first time visit the land of my forefathers.

The kindness of the border guards when they learned I was Assyrian, the taxi driver, the people on the street, it was like being back "home" after a long absence.

Now I finally know myself! The laid-back, relaxed atmosphere, the kindness to strangers, the food, the smells, the language, all seemed to trigger a long-lost memory somewhere in my deepest DNA.

The first order of business was to attend Church. It

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was here where my morals were raked over the coals and I was first forced to examine them in the harsh light of reality.

Following a beautiful "Peace" service to welcome the peace activists in which even the children participated, we moved to the next room to have a simple meal.

Sitting next to me was an older man who carefully began to sound me out. Apparently feeling the freedom to talk in the midst of the mingling crowd he suddenly turned to me and said "There is something you should know." "What?" I asked, surprised at the sudden comment.

"We didn't want to be here tonight", he continued. "When the priest asked us to gather for a Peace Service we said we didn't want to come", he said.

"What do you mean?", I inquired, confused. "We didn't want to come because we don't want peace", he replied.

"What in the world do you mean?", I asked. "How could you not want peace?" "We don't want peace. We want the war to come", he continued.

"What in the world are you talking about?", I blurted back.

That was the beginning of a strange odyssey that deeply shattered my convictions and moral base but at the same time gave me hope for my people and, in fact, hope for the world.

Beginning that night and continuing on in the private homes of relatives with whom I stayed, little by little the scales began to come off my eyes.

I had not realized it but began to realize that all foreigners in Iraq are subject to 24-hour surveillance by government "minders" who arrange all interviews, visits and contact with ordinary Iraqis. Through some fluke either by my invitation as a religious person and/or my family connection, I was not subject to any government "minders" at any time throughout my stay in Iraq.

As far as I can tell I was the only person, including the media, "human shields" and others in Iraq, without a government "minder" there to guard.

What emerged was something so awful that it is difficult even now to write about it. Discussing with the head of our tribe what I should do as I wanted to stay in Baghdad with our people during their time of trial I was told that I could most help the Assyrian cause by going out and telling the story to the outside world.

Simply put, those living in Iraq, the common, regular people, are in a living nightmare. From the terror that would come across the faces of my family at an unknown visitor, telephone call, knock at the door I began to realize the horror they lived with every day.

Over and over I questioned them: "Why could you want war? Why could any human being desire war?" Their answer was quiet and measured. "Look at our lives! We are living like animals. No food, no car, no telephone, no job and most of all no hope."

I would marvel as my family went around their daily routine as normal as could be. Baghdad was completely serene without even a hint of war. Father would get up, have his breakfast and go off to work. The children to school, the old people - ten in the household to their daily chores.

"You cannot imagine what it is to live with war for 20, 30 years. We have to keep up our routine or we would lose our minds".

Then I began to see around me those seemingly in every household who had lost their minds. It seemed in every household there was one or more people who in any other society would be in a mental hospital, and the ever-present picture of a family member killed in one of the many wars.

Having been born and raised in Japan which, in spite of 50 years of democracy, still retains vestiges of the 400-year-old police state, I quickly began to catch the subtle nuances of a full-blown, modern police state.

I wept with family members as I shared their pain and with great difficulty and deep soul-searching began, little by little, to understand their desire for war to finally rid them of the nightmare they were living in.

The terrible price paid in simple, down to earth ways - the family member with a son who just screams all the time, the family member who lost his wife who

left unable to cope any more, the family member going to a daily job with nothing to do, the family member with a son lost to the war, a husband lost to alcoholism, the daily, difficult-to-perceive slow death of people for whom all hope is lost.

The pictures of Saddam Hussein whom people hailed in the beginning with great hope everywhere. Saddam Hussein with his hand outstretched. Saddam Hussein firing his rifle. Saddam Hussein in his Arab headdress. Saddam Hussein in his classic 30-year-old picture - one or more of these four pictures seemed to be everywhere - on walls, in the middle of the road, in homes, as statues - he was everywhere!

All-seeing, all-knowing, all-encompassing.

"Life is hell. We have no hope. But everything will be OK once the war is over." The bizarre desire for a war that would rid them of the hopelessness was at best hard to understand.

"Look at it this way. No matter how bad it is we will not all die. We have hoped for some other way but nothing has worked. 12 years ago it went almost all the way but failed. We cannot wait anymore. We want the war and we want it now".

Coming back to family members and telling them of progress in the talks at the United Nations on working some sort of compromise with Iraq I was welcomed not with joy but anger. "No, there is no other way! We want the war! It is the only way he will get out of our lives".

Once again going back to my Japanese roots, I began to understand. The stories I had heard from older Japanese of how, in a strange way, they had welcomed the sight of the bombers in the skies over Japan.

Of course nobody wanted to be bombed but the first sight of the American B-29 bombers signaled to them that the war was coming to an end. An end was in sight. There would be terrible destruction. They might very well die but finally, in a tragic way, there was finally hope.

Then I began to feel so terrible. Here I had been demonstrating against the war thinking I had been doing it for the very people I was here now with and

yet I had not ever bothered to ask them what they wanted. What they wanted me to do.

It was clear now what I should do. I began to talk to the so-called "human shields". "Have you asked the people here what they want? Have you talked to regular people, away from your 'minder' and asked them what they want?"

I was shocked at the response. "We don't need to do that. We know what they want" was the usual reply before a minder stepped up to check who I was.

With tears streaming down my face in my bed in a tiny house in Baghdad crowded in with 10 other of my own flesh and blood, all exhausted after another day of not living but existing without hope, exhausted in the daily struggle simply to not die, I had to say to myself "I was wrong".

How dare I claim to speak for those for whom I had never asked what they wanted!

Then I began a strange journey to do all I could while I could still remain, as asked by our tribe, to let the world know of the true situation in Iraq. Carefully and with great risk, not just for me but most of all for those who told their story and opened up their homes for the camera I did my best to tape their plight as honestly and simply as I could. Whether I could get that precious tape out of the country was a different story.

Wanting to make sure I was not simply getting the feelings of a long-oppressed minority - the Assyrians - I spoke to dozens of people. What I was not prepared for was the sheer terror they felt at speaking out. Over and over again I would be told "We would be killed for speaking like this" and finding out that they would only speak in a private home or where they were absolutely sure through the introduction of another Iraqi that I was not being attended by a minder.

From a former member of the Army to a person working with the police to taxi drivers to store owners to mothers to government officials, without exception when allowed to speak freely the message was the same - "Please bring on the war. We are ready. We have suffered long enough. We may lose our lives but some of us will survive and for our children's

sake please, please end our misery."

On the final day for the first time I saw the signs of war. For the first time sandbags began appearing at various government buildings but the soldiers putting them up and then later standing within the small circle they created gave a clear message they could not dare speak.

They hated it. They despised it. It was their job and they made clear in the way they worked to the common people watching that they were on their side and would not fight.

Near the end of my time a family member brought the word that guns had just been provided to the members of the Baath Party and for the first time we saw the small but growing signs of war.

But what of their feelings towards the United States and Britain? Those feelings are clearly mixed. They have no love for the British or the Americans, but they trust them.

"We are not afraid of the American bombing. They will bomb carefully and not purposely target the people. What we are afraid of is Saddam Hussein and what he and the Baath Party will do when the war begins. But even then we want the war. It is the only way to escape our hell. Please tell them to hurry. We have been through war so many times, but this time it will give us hope".

The final call for help came at the most unexpected place - the border. Sadly, and sent off by the crying members of my family I left. Things were changing by the hour - the normally \$100 ride from Baghdad to Amman was first \$300 then \$500 and by nightfall \$1,000.

As we came to the border we began the routine paperwork and then the search of our vehicle. Everything was going well until suddenly the border guard asked if I had any money. We had been carefully instructed to make sure we only carried \$300 when we returned so I began to open up the pouch that carried my passport and money stuffed in my shorts.

Suddenly the guard began to pat me down. "Oh, no!" I thought. "It's all over." We had been told of what

happened if you got caught with videotape, a cellular telephone or any kind of electronic equipment that had not been declared.

A trip back to Baghdad, a likely appearance before a judge, in some cases 24-48 hour holding and more.

He immediately found the first videotape stuffed in my pocket and took it out. I could see the expression of terror on the driver as he stifled a scream.

The guard shook his head as he reached into my pocket and took out another tape and then from pocket after pocket began to take out tape after tape, cellular telephone, computer camera - all the wrong things.

We all stood there in sheer terror - for a brief moment experiencing the feeling that beginning with my precious family members every Iraqi feels not for a moment but day and night, 24 hours a day, 365 days a year. That terrible feeling that your life is not yours - that its fate rests in someone else's hands that simply by the whim of the moment they can determine.

For one born free, a terrifying feeling if but for an instant.

As the guard slowly laid out the precious videotape on the desk we all waited in silent terror for the word to be taken back to Baghdad and the beginning of the nightmare.

Suddenly he laid the last videotape down and looked up. His face is frozen in my memory but it was to me the look of sadness, anger and then a final look of quiet satisfaction as he clinically shook his head and quietly without a word handed all the precious videotape - the cry of those without a voice - to me.

He didn't have to say a word. I had learned the language of the imprisoned Iraqi. Forbidden to speak by sheer terror, they used the one language they had left - human kindness.

As his hands slowly moved to give the tape over he said in his own way what my uncle had said, what the taxi driver had said, what the broken old man had said, what the man in the restaurant had said, what the Army man had said, what the man working for the

police had said, what the old woman had said, what the young girl had said - he said it for them in the one last message a I crossed the border from tyranny to freedom...

Please take these tapes and show them to the world. Please help us... and please hurry!

Ken Joseph Jr. currently serves as a pastor at the Narimasu Christ Church, in Tokyo Japan, is Founder & Director of The Japan Helpline, a worldwide 24-hour emergency hotline and relief assistance organization, and is Founder & Director of the Japan-based Keikyo Institute, which studies the historical roots of Christianity in Asia.

QUOTES FOR THE MONTH

The market has been garbage since October 2002. The brief rally lasted less than two months and was not much better than a dead-cat bounce. Overall, it's a holding pattern, not a rally. Panic will take place between Dow 7000 and 3700. When, I can't say, but it's very near in my opinion. - Bob Prechter

In response to the tsunami of money being created, mortgage rates dropped to their lowest level in the last couple of hundred years or so. The idea is that if mortgage rates continue to drop, then houses will continue to rise in price, and homeowners would then go in and re-finance their mortgages and thus afford to buy more stuff. And then when the economy needs another boost, they will just lower interest rates again, and the homeowners will trudge dutifully down to the bank and re-finance, so as to get another wallet-full of money to buy stuff. Sorta makes you want to go out and buy a billion-dollar house, doesn't it? I mean, if I buy a billion-dollar house and it rises in value to two billion dollars in, oh, say, a month or so, then I can go and refinance the house and extract a billion dollars worth of equity. And an extra billion dollars of spending money would go a long way towards getting me through the weekend in style. And then next week, when that house rises another billion dollars in value, then I can just go back to the bank, refinance again, and get another billion! I love this stuff! How come nobody ever thought of this before? - Richard Daughy

Consumer comfort levels are near 9-year lows, say the pollsters. Meanwhile, house refinancings (as opposed to purchases) hit a new record in the most recent week [March 8-15]. Go figure. Why would people who are feeling ill at ease about the economy - and perhaps their own jobs - want to put themselves deeper in debt? Answer: because they need the money. Nearly half of America's credit card holders make only minimum payments on their debt.... 44% of them are going further into debt because they don't have the cash to pay ongoing expenses. - Bill Bonner

The problem with an expanding negative balance of payments is that never before in the history of the world has there been a large balance of payments deficit that was not followed by a recession to correct the imbalance. The magnitude of the ensuing recession is also in direct proportion to the size of the deficit. The problem is that the balance of payment deficit in the United States today is exceptionally large by any measure. On a nominal basis, it is the largest the world has ever seen. The magnitude of our balance of payments deficit suggests that we are going to have a long and severe correction ahead of us. The influx of capital into the U.S., which lowered our borrowing costs and led to exorbitant capital expenditures, suggests that we are not merely looking at a recession, but a full-blown depression.... The U.S. economy is stumbling over a cliff, and it's going to take the dollar with it. The result will be slower, or negative, economic growth, collapsing stock and real estate markets, and spectacular bankruptcies. - Paul van Eeden [co-editor, International Speculator]

We now face a situation that resembles the late 1970s when the world began to abandon the dollar and liquidate American investments. It took two years of Federal Reserve inactivity and 20 percent interest rates to restore foreign confidence and lure foreigner investors and creditors back. Today, the Fed is doing the opposite; it is making every effort to stimulate the economy by flooding the money market while the U.S. Treasury is accelerating its deficit spending. Both point towards monetary upheavals and deep global

recession straight ahead, and both cast a shadow on the future of the floating dollar standard. - Hans Sennholz

There are times when it pays to be overly-simplistic on the global macro call. This is one of those times. Three key points are most obvious to me insofar as the cyclical prognosis for the world economy is concerned: First, in a US-centric world, the global call is basically a call on the US economy. Second, the US is in the midst of a classic oil shock. And, third, that shock has occurred at a point of maximum vulnerability — when a US-centric industrial world had slowed to a virtual standstill. The conclusion is inescapable: The recession warning model that I have long advocated is now flashing a serious alert for the US and for the US-centric global economy. A stalling economy lacks the cyclical immunities that cushion it from an unexpected blow. A stalling economy that has been hit by a shock is a recipe for recession. Unfortunately, it's that simple. - Stephen Roach

The derivatives genie is now well out of the bottle, and these instruments will almost certainly multiply in variety and number until some event makes their toxicity clear..... Central banks and governments have so far found no effective way to control, or even monitor, the risks posed by these contracts.... [they] are financial weapons of mass destruction, carrying dangers that, while now latent, are potentially lethal. - Warren Buffett

I think I got a paper cut while desperately looking through my Economics 101 texts, trying to find the part where, "In response to higher inflation, bond buyers will bid UP the price of bonds, further decreasing their real, inflation-adjusted, yield." I can just see the graph in my head: along the bottom axis is "inflation rate, %" and the vertical axis is labeled "yield to bond holders, %" And the line clearly shows that as inflation soars to infinity, investors will demand a yield closer and closer to zero. I mean, this is exactly the situation with bonds right now! So it HAS to be true, since I can reach out and literally touch it, so where is that dang-blang graph? - Richard Daughty

Not all college students support racial preferences, and some UCLA students made their feelings known in a highly innovative way. In early February, Bruin Republicans organized a campus cookie sale — but not your ordinary cookie sale. They offered cookies at different prices depending on the customer's race and sex. Black, Latino and American Indian females were charged 25 cents for a cookie, while their male counterparts were charged 50 cents. White females were charged a dollar. White males were charged two dollars. Asian males and females also were charged two dollars a cookie.... Here's my question for those who condemned the event: Why be offended by a money version of racial preferences? After all, it's identical in principle to admission practices sanctioned by university communities across America. - Walter Williams

Has the world gone mad? 'Freedom' Fries? Please, what's next? Freedom toast...Freedom kissing... - Addison Wiggin

I know George W. Bush somewhat, having dealt with him on occasion as I was involved in Texas politics when he was governor. I think I know somewhat of his character and personality. He is an impressive man, but more than that he is a genuine man. One of my minor regrets in my life is that I did not get to know him before he ran for governor. He is precisely the type of man you want to have as a friend. This president was profoundly animated by 9/11. He does not want another event like that to happen on his watch, or because he left a problem to the next generation. It is as simple as that. Conspiracy theories, oil cartels, empire and world domination and the like are a lot more fun to think about. But sometimes the real reason is the most simple. In this case it is. - John Mauldin

Alas, important news from the world outside is bound to intrude -- my older two brought up Iraq at the dinner table last night. So I said that yes, Saddam Hussein is a loathsome and murderous dictator. They asked about the United Nations, and I said that the U.N. has failed for decades in its basic mission, namely to ensure international peace and security. They asked about France, and I said that the French had acted with

hypocrisy and bad faith toward the United States. And of course my kids asked about President Bush. I said that I believe he is an honorable man. Yet the president says we must trust him about the real dangers of Saddam's weapons. I said that no one who starts a war that will kill Americans deserves that much blind trust, and that we have a right to know exactly what he knows about those dangers. At this point their faces fell: right away I understood why. I had told them a story, but no one in the story stood out as the hero. - Robert Folsom

When we finally made it to Safwan, Iraq, what we saw was utter chaos. Iraqi men, women and children were playing it up for the TV cameras, chanting: "With our blood, with our souls, we will die for you Saddam." I took a young Iraqi man, 19, away from the cameras and asked him why they were all chanting that particular slogan, especially when humanitarian aid trucks marked with the insignia of the Kuwaiti Red Crescent Society were distributing some much-needed food. His answer shouldn't have surprised me, but it did. He said: "There are people from Baath here reporting everything that goes on. There are cameras here recording our faces. If the Americans were to withdraw and everything were to return to the way it was before, we want to make sure that we survive the massacre that would follow as Baath go house to house killing anyone who voiced opposition to Saddam. In public, we always pledge our allegiance to Saddam, but in our hearts we feel something else." - Essam Al-Ghalib [Arab News war correspondent]

STOCK MARKET OUTLOOK

In my estimation, the war with Iraq began well above expectations, and stocks reflected it. After all, it looked for a little while like we might have wiped out Saddam, his sons and a good chunk of the Iraqi leadership with our first strike. Then there was the lightning advance to the outskirts of Baghdad.

The following week, the situation mutated to below expectations, and the stock market also reflected this, giving up a large part of the pre-war and onset-of-war gains. I was not terribly surprised that Iraqi civilians are not welcoming coalition troops as liberators, because after we screwed them in 1991 by failing to support their uprisings they want to be really sure, sure, sure that Saddam is gone for good before they make their true feelings known. What did surprise me is the extent of the control Saddam's secret police thugs exercise over the populace. Killing young male soldiers or the families of conscripts if they surrender.... despicable!

Just as investors may have been overly optimistic during the first few days of the war, they may be overly pessimistic now. We hear predictions of door-to-door urban guerilla warfare in Baghdad before that capital is finally subdued.... but in my opinion, our military is doing a good job and we are probably not too far away from the point where the collapse of the Iraqi regime's political infrastructure reaches "critical mass", and it disintegrates into rubble.

Once coalition forces have reasonable control over all of Iraq, I would expect stocks to move upward for a few months in a more sustained rally (rather than just a one-week wonder). The early-March bottom also had enough technically-oversold indicators flashing to indicate that it was at least a very solid short-term bottom and maybe an intermediate-term bottom.

After the war dust settles and the occupation drags on, I expect investors' attention to return to the economy.... where the news is not good. The consumer still appears to be tapped out, the so-called "recovery" is weak and may be tipping back into recession, and we are still on the downside of a popped bubble. Keep in mind the lesson of July 2001.... *the Fed has failed*.... and the bear market is far from over. Stocks still remain historically overpriced, at levels which used to mark market *tops*, and now that it is clear that a deflationary bear market is underway, this bear is not likely to be over until it reaches at least fair value.... currently in the mid-4000s for the Dow at current short-term interest rates. And undervalued is more likely during the next decade..... think Japan.

In the meantime, we can enjoy a brief war-euphoria rally. If the Iraqis surrender, say, at the end of April stocks could rally into late July or early August before reality returns. 2004 is still shaping up to be a pretty ugly year for the markets.

PORTFOLIO REVIEW

Prices shown are as of March 31, 2003.

A. "Professors' Investment Group (PIG)" - investment club portfolio.

| Shrs | Description | Symbol | Bought | Sold On | Sold At | Cost Was | Price | Curr Value |
|------|-------------------------------|------------|---------|---------|---------|-----------|-------|------------|
| 60 | Apple Computer Inc. | [AAPL/otc] | 26Jun02 | | | 1034.80 | 14.14 | 848.40 |
| 50 | Barrick Gold .11 | {ABX/nyse} | 14Nov96 | | | 1466.01 | 15.56 | 778.00 |
| 30 | BP .30 | [BP/nyse] | 26Jan99 | | | 1292.50 | 38.59 | 1,157.70 |
| 250 | Elan Corp. PLC ADR | [ELN/nyse] | 1Aug02 | | | 585.00 | 2.79 | 697.50 |
| 100 | iShares MSCI Japan Index Fund | [EWJ/ase] | 28Jun01 | | | 1035.00 | 6.46 | 646.00 |
| 100 | Nokia OYJ ADR .18 | [NOK/nyse] | 14Jun01 | | | 2233.00 | 14.01 | 1,401.00 |
| 40 | Palm Inc. | [PALM/otc] | 5Jun02 | | | 1097.00 | 9.989 | 399.56 |
| 45 | PolyMedica Corp. | [PLMD/otc] | 26Jun02 | | | 1070.35 | 30.45 | 1,370.25 |
| 444 | Prudent Bear Fund (444.138sh) | [BEARX] | 10Oct02 | | | 3500.00 | 7.18 | 3,188.91 |
| 100 | Xerox Corp. | [XRX/nyse] | 1Aug02 | | | 685.00 | 8.70 | 870.00 |
| | CASH & money market | | | | | 2316.31 | | 2,316.31 |
| | Totals | | | | | 15,280.17 | | 13,673.63 |

SUMMARY - "PIG":

| | |
|----------------|-----------------------|
| Original cost: | \$ 9,899.00 |
| Present value: | \$13,673.63 |
| Increase: | \$ 3,774.63 [+38.13%] |

COMMENT on "PIG": There is no change from the prior issue.

B. TIAA/CREF 403(b) retirement plan; I switch between indexed stock/bond/money funds:

| Date | Sold | Bought | Date | Sold | Bought |
|-----------|------------------|-------------------------|--------------|---------------------------------|---------------------------|
| 13Mar1992 | stock @ 56.65 | MM @ 13.41 | 16Jun1998 | MM@ 17.84 | TIAA Traditional (45.87%) |
| 29Apr1992 | MM @ 13.48 | bond @ 31.19 | 23Sep1999 | MM@18.99 | I-I bond@27.56 (53.32%) |
| 19Jun1992 | bond @ 32.14 | MM @ 13.55 | 17-18May2000 | rate adjustment to 7.25% in SRA | |
| 29Jun1992 | MM @ 13.57 | stock @ 56.74 | 12-13Jul2000 | rate adjustment to 7.5% in SRA | |
| 24Jul1992 | stock @ 56.76 | MM @ 13.61 | 8Jan2001 | TIAA Traditional | bond@58.62 [22.77%] |
| 29Oct1992 | MM @ 13.72 | stock @ 58.61 | 8Jan2001 | TIAA Traditional | eq-idx@75.79 [4.56%] |
| 23Dec1992 | stock @ 61.48 | MM @ 13.78 | 1Feb2001 | i-i bond@31.78 | eq-idx@80.84 [26.76%] |
| 16Jan1995 | MM @ 14.83 | equity-idx @ 26.44 | 20Sep2001 | bond@61.99 | eq-idx@58.42 [2.44%] |
| 20Jan1995 | eq-idx @ 26.19 | MM @ 14.84 | 21Nov2001 | i-i bond@33.80 | eq-idx@67.52 [4.35%] |
| 30Oct1997 | MM@ 17.24 | bond@47.56 (27.17%) | 11Dec2001 | i-ibond@33.28 | eq-idx@67.95 [6.19%] |
| 30Oct1997 | MM@ 17.24 | i-i bond@26.12 (27.17%) | 17Dec2001 | i-i bond@33.13 | RIEst@168.75 [9.94%] |
| 11Feb1998 | bond@ 48.84 | MM@17.52 (27.17%) | 17Dec2001 | bond@61.54 | RIEst@168.75 [9.26%] |
| 11Feb1998 | li-i bond@ 26.23 | MM@17.52(27.17%) | 31Dec2001 | i-i bond@33.50 | eq-idx@68.74 [8.21%] |

| Date | Sold | Bought | Date | Sold | Bought |
|--------------|---|--------------------------|-----------|----------------|-----------------------|
| 25Mar2002 | bond@62.43 | TIAA Traditional [9.13%] | 2Dec2002 | i-i bond@37.68 | eq-idx@56.93 [13.22%] |
| 26Mar2002 | bond@62.63 | eq-idx@68.76 [3.39%] | 2Dec2002 | i-i bond@37.68 | mm@21.62 [13.22%] |
| July-Aug2002 | many whipsaw switches, not calculated yet | | 31Jan2003 | eq-idx@ 52.45 | mm@21.66 [12.22%] |
| Oct-Nov2002 | switches between MM and i-i bond | | | | |

Values, 31Mar2003: stock, 123.93; equity-index, 52.09; MM, 21.68; bond, 69.83; inflation-indexed bond, 39.95; real estate, 176.30; TIAA current yield in SRA, about 6.5% (new money at 4.00% through February 29, 2004). As of March 31, 2003, my retirement portfolios were invested: 52.15% in TIAA, 22.55% in TIAA Real Estate, and 25.30% in CREF money market.

Gain, 1988: 18.91%; 1989: 14.48%; 1990: 8.28%; 1991: 27.93%; 1992: 10.20%; 1993: 3.08%; 1994: 4.07%; 1995: 4.80%; 1996: 5.28%; 1997: 5.38%; 1998: 5.72%; 1999: 5.12%; 2000: 9.99%; 2001: 1.11%

Gain, January 1 through March 31, 2002: 0.97% (3.86% annual rate of return)

Total gain since January 1, 1988 (14.25 years): 223.43%

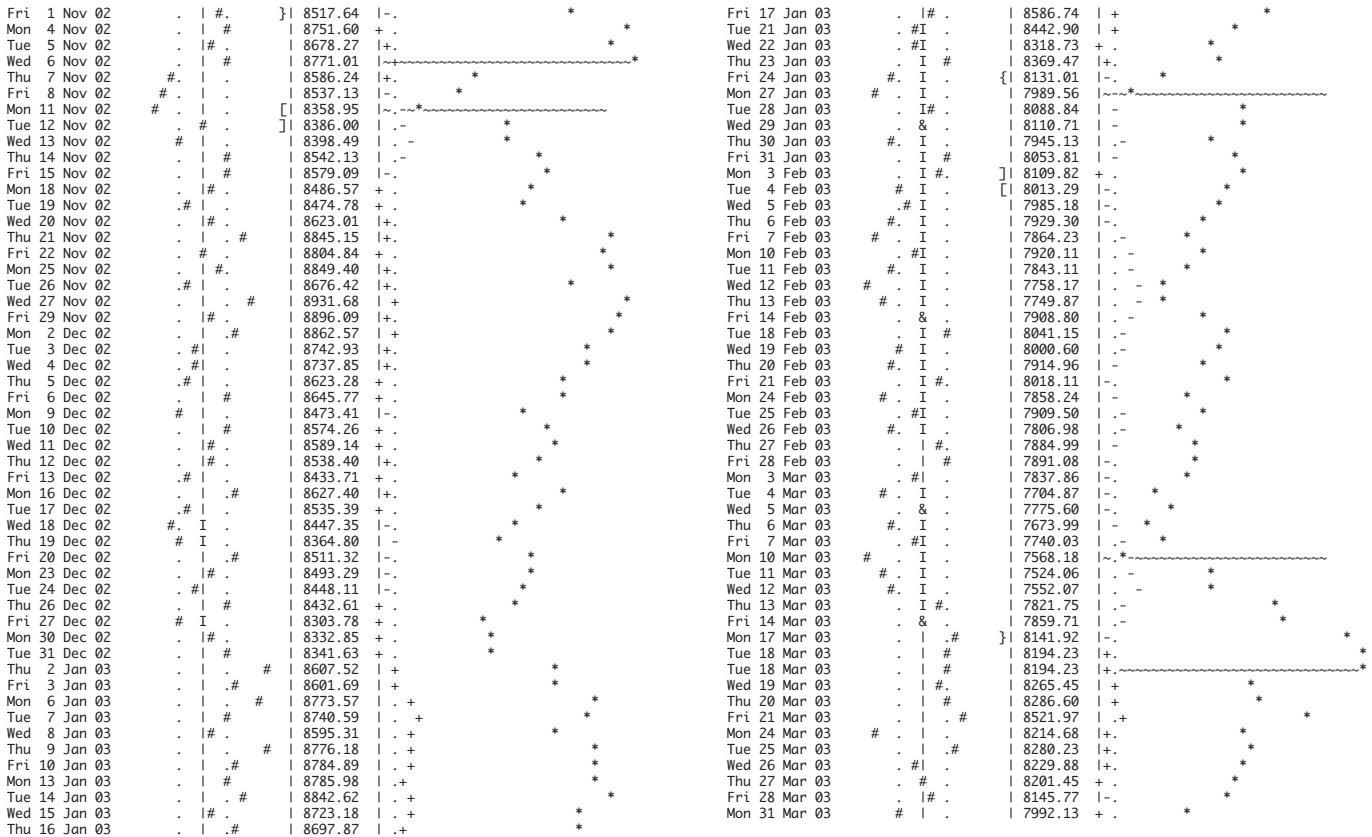
Compound annual rate of return: 8.59%

Gain shown excludes the impact of additional monthly cash contributions.

(Please note that I have not had the time to calculate my rate of return beyond March 2002, and may not get the time until I retire.)
 Buying CREF stock on January 1, 1988 and holding it gained 422.38%, for a compound annual rate of return of 11.46%.

Comment on NYSE "Timer's Trend": We are currently on a BUY signal of March 17, which is still valid in spite of the recent softness resulting from disappointment over the progress of the war with Iraq. I opted to wait out the war before acting on this buy signal.

NYSE TIMER'S TREND



Comment on NASDAQ "Timer's Trend": We're currently on a SELL signal given January 17. There never

was a buy signal for the NASDAQ corresponding to the one for the NYSE.

NASDAQ TIMER'S TREND

| | | | | | | | | | |
|---------------|-----------|-------------|-----|---|---------------|---------|-------------|----|---|
| Fri 1 Nov 02 | . . # } | 1360.70 | +. | * | Fri 17 Jan 03 | . #I . | { 1376.19 | +. | * |
| Mon 4 Nov 02 | . . # } | 1396.54 | +. | * | Tue 21 Jan 03 | . & . | 1364.25 | +. | * |
| Tue 5 Nov 02 | . . # } | 1401.17 | . + | * | Wed 22 Jan 03 | . #I . | 1359.48 | -. | * |
| Wed 6 Nov 02 | . . # } | 1418.99 | . + | * | Thu 23 Jan 03 | . I # | 1388.27 | +. | * |
| Thu 7 Nov 02 | # . . | 1376.71 | . + | * | Fri 24 Jan 03 | # . I . | 1342.14 | -. | * |
| Fri 8 Nov 02 | # . I . | 1359.28 | +. | * | Mon 27 Jan 03 | # . I . | 1325.27 | -. | * |
| Mon 11 Nov 02 | # . I . | { 1319.19 | -. | * | Tue 28 Jan 03 | # . I # | 1342.18 | -. | * |
| Tue 12 Nov 02 | . . # } | 1349.56 | -. | * | Wed 29 Jan 03 | . I # | 1358.06 | -. | * |
| Wed 13 Nov 02 | . . # } | 1361.34 | -. | * | Thu 30 Jan 03 | # . I . | 1322.35 | -. | * |
| Thu 14 Nov 02 | . . # } | 1411.52 | +. | * | Fri 31 Jan 03 | # . I . | 1320.91 | -. | * |
| Fri 15 Nov 02 | . . # } | 1411.14 | +. | * | Mon 3 Feb 03 | . & . | 1323.79 | -. | * |
| Mon 18 Nov 02 | # . I . | 1393.69 | +. | * | Tue 4 Feb 03 | # . I . | 1306.15 | -. | * |
| Tue 19 Nov 02 | . # . . | [1374.51 | +. | * | Wed 5 Feb 03 | # . I . | 1301.50 | -. | * |
| Wed 20 Nov 02 | . . # } | 1419.35 | +. | * | Thu 6 Feb 03 | # . I . | 1301.73 | -. | * |
| Thu 21 Nov 02 | . . # } | 1467.65 | +. | * | Fri 7 Feb 03 | # . I . | 1282.47 | -. | * |
| Fri 22 Nov 02 | . . # } | 1468.74 | +. | * | Mon 10 Feb 03 | . & . | 1296.68 | -. | * |
| Mon 25 Nov 02 | . . # } | 1481.90 | . + | * | Tue 11 Feb 03 | # . I . | 1295.46 | -. | * |
| Tue 26 Nov 02 | . # . . | 1444.43 | . + | * | Wed 12 Feb 03 | # . I . | 1278.97 | -. | * |
| Wed 27 Nov 02 | . . # } | 1487.94 | . + | * | Thu 13 Feb 03 | # . I . | 1277.44 | -. | * |
| Fri 29 Nov 02 | . . # } | 1478.78 | . + | * | Fri 14 Feb 03 | . I # | 1310.11 | -. | * |
| Mon 2 Dec 02 | . . # } | 1484.78 | . + | * | Tue 18 Feb 03 | . I # | 1346.54 | -. | * |
| Tue 3 Dec 02 | . # . . | 1448.96 | +. | * | Wed 19 Feb 03 | # . I . | 1334.32 | -. | * |
| Thu 5 Dec 02 | . . # } | 1410.75 | . + | * | Thu 20 Feb 03 | # . I . | 1331.23 | -. | * |
| Fri 6 Dec 02 | . . # } | 1422.44 | +. | * | Fri 21 Feb 03 | . I # | 1349.02 | +. | * |
| Mon 9 Dec 02 | # . I . | { 1367.14 | +. | * | Mon 24 Feb 03 | # . I . | 1322.38 | -. | * |
| Tue 10 Dec 02 | . I # . |] 1390.76 | +. | * | Tue 25 Feb 03 | . & . | 1328.98 | -. | * |
| Wed 11 Dec 02 | . & . | 1396.59 | +. | * | Wed 26 Feb 03 | # . I . | 1303.68 | -. | * |
| Thu 12 Dec 02 | . I # . |] 1399.55 | +. | * | Thu 27 Feb 03 | . I # | 1323.94 | -. | * |
| Fri 13 Dec 02 | # . I . | [1362.42 | -. | * | Fri 28 Feb 03 | . I # | 1337.52 | -. | * |
| Mon 16 Dec 02 | . I # . |] 1400.33 | +. | * | Mon 3 Mar 03 | # . I . | 1320.29 | -. | * |
| Tue 17 Dec 02 | . & . | [1392.05 | +. | * | Tue 4 Mar 03 | # . I . | 1307.77 | -. | * |
| Wed 18 Dec 02 | # . I . | [1361.51 | -. | * | Wed 5 Mar 03 | # . I . | 1314.40 | -. | * |
| Thu 19 Dec 02 | # . I . | 1354.10 | -. | * | Thu 6 Mar 03 | # . I . | 1302.89 | -. | * |
| Fri 20 Dec 02 | . I # . |] 1363.05 | -. | * | Fri 7 Mar 03 | # . I . | 1305.29 | -. | * |
| Mon 23 Dec 02 | . I # . |] 1381.69 | -. | * | Mon 10 Mar 03 | # . I . | 1278.37 | -. | * |
| Tue 24 Dec 02 | . #I . | 1372.47 | -. | * | Tue 11 Mar 03 | # . I . | 1271.47 | -. | * |
| Thu 26 Dec 02 | . I # . |] 1367.89 | +. | * | Wed 12 Mar 03 | # . I . | 1279.24 | -. | * |
| Fri 27 Dec 02 | # . I . | 1348.31 | +. | * | Thu 13 Mar 03 | . I # | 1340.77 | -. | * |
| Mon 30 Dec 02 | # . I . | 1339.54 | -. | * | Fri 14 Mar 03 | # . I . | 1340.33 | -. | * |
| Tue 31 Dec 02 | . & . | 1335.51 | -. | * | Mon 17 Mar 03 | . I # | 1392.27 | +. | * |
| Thu 2 Jan 03 | . I . | 1384.85 | +. | * | Tue 18 Mar 03 | . I # | 1400.55 | +. | * |
| Fri 3 Jan 03 | . I . | # 1387.08 | +. | * | Wed 19 Mar 03 | . I # | 1397.07 | +. | * |
| Mon 6 Jan 03 | . . # } | 1421.32 | . + | * | Thu 20 Mar 03 | . I # | 1402.77 | +. | * |
| Tue 7 Jan 03 | . . # } | 1431.57 | . + | * | Fri 21 Mar 03 | . I # | 1421.84 | +. | * |
| Wed 8 Jan 03 | # . I . | [1401.07 | . + | * | Mon 24 Mar 03 | # . I . | 1369.78 | +. | * |
| Thu 9 Jan 03 | . . # } | 1438.46 | . + | * | Tue 25 Mar 03 | . I # | 1391.01 | +. | * |
| Fri 10 Jan 03 | . . # } | 1447.72 | . + | * | Wed 26 Mar 03 | . I # | 1387.45 | +. | * |
| Mon 13 Jan 03 | . . # } | 1446.04 | . + | * | Thu 27 Mar 03 | . I # | 1384.25 | +. | * |
| Tue 14 Jan 03 | . . # } | 1460.99 | . + | * | Fri 28 Mar 03 | . # . | 1369.60 | +. | * |
| Wed 15 Jan 03 | . # . | 1438.80 | . + | * | Mon 31 Mar 03 | # . I . | 1341.17 | +. | * |
| Thu 16 Jan 03 | . # . | 1423.75 | +. | * | | | | | * |

"Timer's Trend" is based on 4% and 10% exponential moving averages of the New York Stock Exchange or NASDAQ advance/decline lines (that is, the ratio of advancing to declining stocks). There are many symbols shown above, but the ones that count are the braces: { , } = "Timer's Trend" (4% exponential confirmed by 10% exponential) SELL (I) or BUY (I) signal.

NEXT ISSUE - will appear in late April.