

The Record

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The Kennedy Center

By Dr. Jim Haas



President John F. Kennedy

On November 22, 1963, I was at my part-time college job as a supplies department clerk in a large city hospital. Just after noon, I was delivering supplies

to the visitors restaurant when a crowd suddenly formed around a TV listening to a report that President Kennedy had been shot during a motorcade in Dallas and had been rushed to a hospital. Soon after, CBS's Walter Cronkite sadly announced Kennedy's death.

A shocked nation mourned the loss of a gracious, well-educated, and eloquent president. The next day, I was in a seldom-used hospital stairwell when I saw through a window the American flag at half-staff. I paused for a few minutes and cried for the Kennedy family and for my country.

Thirty years earlier, First Lady Eleanor Roosevelt had proposed that a national cultural center be built in Washington. Congress debated it, but war intervened. The idea later resurfaced, and it passed and was signed in 1958 by President Eisenhower. In 1964, Congress named the new building The John F. Kennedy Center for the Performing Arts. Designed by internationally renowned architect Edward Durell Stone, it opened in 1971 and soon became a vital part of America's cultural life.

Now comes Donald Trump who has threatened to destroy the Center unless his name is on it. Oh, get real. Congress named

it as a "living memorial" to a president who was admired not only for his leadership, democratic instincts, and cheerful sense of humor, but as a strong supporter of the arts. Kennedy was a genuine war hero who commanded a PT boat in the Pacific and saved his crew when the boat was rammed and sunk by a Japanese destroyer. He also won a Pulitzer Prize for his book on courageous politicians.

Young Trump was a draft dodger; old Trump called those in the military who defend their country "suckers." He insulted Navy pilot and former POW Senator John McCain for his sacrifice. Trump has no Pulitzer and never will. In his first term, he attended none of the annual Kennedy Center Honors programs. Adding his name to the Kennedy Center would be like planting a weed next to a rose.

Donald Trump is a desperate man. His approval ratings are in the low 30s and dropping, worse than Nixon's after Watergate and Hoover's during the Great Depression, and are low in every separate topic from the economy and immigration to tariffs and his war on Iran. He may realize that history will not treat him kindly, so he wants to ensure his name will be immortal by branding the Kennedy Center and creating memorials

to himself including the botched no-bid Reflecting Pool repair, a huge—and hugely expensive—White House ballroom, and a giant arch with drones and snipers (to shoot whom, we may wonder) next to Arlington National Cemetery.

The major accomplishment of Trump and his Republican allies has been to add \$12 trillion to our national debt largely by cutting taxes mostly on the rich. That's bad, but Trump and Elon Musk made it worse last year by firing or buying out thousands of IRS agents including many expert auditors that Biden had assigned to work on complicated returns from corporations and the wealthy. Consequently, an estimated \$750 billion was not collected from those groups in 2025—revenue the rest of us will have to cover. Total revenue was down about 30 percent.

Republican candidates in the coming election are distancing themselves from Trump. They would have avoided their dilemma if GOP senators had voted for impeachment in 2021 because of Trump's role in the January 6th Capitol attack. The evidence was overwhelming, much of which we saw and heard with our own eyes and ears. Republicans may pay a high price for putting party before country. Vote!



Stock Market Insights

Fed Rate Hike Signals Independence Under Chairman Kevin Warsh

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My college-age son wanted to list his car for sale online last weekend. His taillight had not worked for a while, and we couldn't figure out how to repair it. He decided to take his car to a local shop to get it repaired because he felt it was important to say in the ad that "everything works as it should." The Federal Reserve (Fed) showed us last week that they weren't being influenced by politics, and that "everything is working as it should."

The Federal Reserve raised rates by a quarter percentage point last week for the first time since 2023. The widely expected decision was approved unanimously by the Federal Reserve's (Fed) governors, yet that wasn't the most important part of the story for me. The real story is that Kevin Warsh, the new Federal

Reserve chairman, is no puppet of the administration.

One question many people had going into last week's interest rate decision was the Fed's independence, particularly whether Chairman Warsh would only do what President Trump told him to do.

President Trump was frequently vocal that he thought former Chairman Powell was keeping rates too high. It was no secret that Trump had Warsh brought in specifically to lower interest rates. Last week proved to be a pure test of the Fed's independence because recent data showed a strong labor market and inflation remained above the Fed's 2% target. This necessitated a rate increase even if the president didn't want one. The Fed proved itself again as unbiased and doing what was best for America, as it was designed to do.

Many people expected a negative reaction from President Trump over this decision. A White House spokesman called the decision "unfortunate," and the president posted on social media that "rates should be lower." Yet, he did not criticize the Fed, the new chairman, or the rate hike.

Investors who worried that a chairman picked by Trump might only go along with the President's desire for lower interest rates were relieved. When push came to shove, the new chairman and the Fed still navigated to a raise rates when it was needed.

In the week following the Fed decision, the S&P500 was up over 2.5%, and the Dow was up just under 1%. The best part is that they did so because of normal market conditions, without the added stress of the Federal Reserve system not being independent. There is already so much going on in the market that we don't need the added stress of being concerned about a politicized financial system. Chairman Warsh put this to bed in his press conference when asked about when he last spoke to the president. He said, "I don't have anything for you



on discussions with the president. Part of the independence of the Federal Reserve is we stay in our lane." Investors and all Americans collectively said, "Amen."

I am unashamedly a proud American. The more I travel to third-world countries being run by dictators, the more I appreciate the independent branches and financial systems of our great country. Is our government perfect? Far from it. Do parts of our government frustrate me? More than you know. Still, I am at peace knowing this imperfect government is the best in the world. The way the Fed conducted itself last week reminded me of that. It is best to let the markets do their thing and let financial guardrails do their job.

An older lady came to look at my son's SUV on Sunday because she needed a new "grocery getter." She asked if anything was wrong with it, and my son smiled, looked at me, and said, "Ma'am, everything works as it should." I think Chairman Warsh just said the same thing.

Have a blessed week.
www.FerventWM.com

This article was written by humans for humans because AI doesn't have this quality of sarcasm.

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Quotes to Ponder

By Tom Valverde

"I asked you a very specific question. Who gave you \$100 million right before you were sworn in? Was it a billionaire who has business with the Fed? Was it Stanley Druckenmiller, who has made billions of dollars betting on what the Fed does? Or was it a different billionaire? Who gave you the money?"

"It's \$100 million right before you were sworn in, and you won't tell the American people where it came from."

Massachusetts Sen. Elizabeth Warren [D], questioning Federal Reserve Chair Kevin Warsh during a Senate Banking Committee hearing on July 15, 2026.

At the time of his nomination, Warsh owned more than \$100 million worth of shares in private investment vehicles. Warren questioned Warsh about those holdings and, after he said he had sold the shares, repeatedly asked him to identify who had purchased them. Warsh did not identify the buyer, saying instead that he had complied with his obligations under his agreement with the Office of Government Ethics.

This sort of secrecy can make many people question whether government officials are enriching themselves while in service to the United States taxpayer. It is really not something that most Americans would want government officials engaged in: on-the-job self-enrichment.

More than \$100 million is a great amount of money, and it is very disappointing to think that the newly sworn-in Fed chair would not identify who purchased those investments. The rule of law and the public's trust in government are too important for questions involving such enormous financial transactions to go unanswered.

May such revelations, including the refusal by the Fed chair to provide the senator with the identity of the buyer of more than \$100 million in investments, be something every voter considers before going to vote in November.

This administration talks of being "transparent" in its dealings with issues critical to the American people, but its actions are anything but clear. We should not be asked to wonder about shady deals done in the halls of power in Washington.

It is very clear to me that the United States cannot endure another openly corrupt Republican administration, and we should not have to endure such lawlessness among those we elect to serve in public office.



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Consumer Connection: Your autumn-ready checklist

Topeka, Kan. – As seasons change, bringing falling leaves and cooler temperatures, Insurance Commissioner Vicki Schmidt encourages Kansans to use the Kansas Department of Insurance’s autumn-ready checklist to identify and address seasonal hazards such as clogged gutters, water damage and strain on heating systems to prevent potential insurance claims.

* Clean and inspect gutters, drainage, and the roof. Clean gutters before leaves accumulate, make sure downspouts are securely attached and direct water away from foundations. Look for damage around skylights and chimneys, loose vents and ponding-water issues.

* Remove hazardous limbs and secure exterior property. Address branches that may touch roofs or siding, trees with visible cracks and dead or dying limbs ahead of autumn storms that often produce damaging wind and hail.

* Check for water intrusion and foundation drainage. Don’t forget to check for moisture in basements and crawlspaces, or by windows, door seals, sump pumps and backup systems.

* Prepare plumbing for freezing temperatures. Disconnect exterior hoses, insulate vulnerable pipes, and know where your home’s main water shutoff is.

* Service heating equipment and inspect fire hazards. Proactively examine chimneys and flues, test smoke and carbon-monoxide detectors, and make sure your fire extinguisher is in good condition and easily accessible.

“Taking a few simple steps to prepare your home as the seasons change can help prevent insurance claims,” said Commissioner Vicki Schmidt. “By addressing potential hazards now, homeowners can reduce the risk of damage to their property throughout the fall and winter.”



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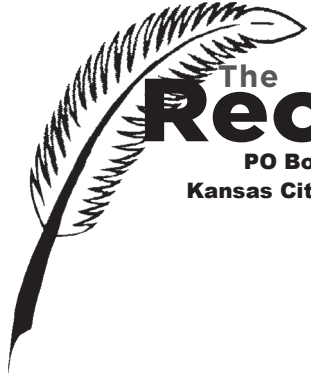
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