

## J. Michael Locke

### Musings

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#### #245: Musing December 17, 2023

I haven't written in a couple weeks. Simply not a lot to share.

The economy is softening at a rate that makes policy makers happy and marks an end to the Federal Reserve's inflation battle. The Fed is even now talking about multiple rate cuts in 2024 and the markets have rallied accordingly. Personally, I would be cautious on any assumption of rates coming down materially. Let's let this play out before you bet a lot on the 10 year rate staying under 4%. I think rate hikes are over but we have now reset to a normalized level after years of free money through overly low rates. It is important to take a longer view of rates as shown in the following graph on mortgage rates (from UBS):

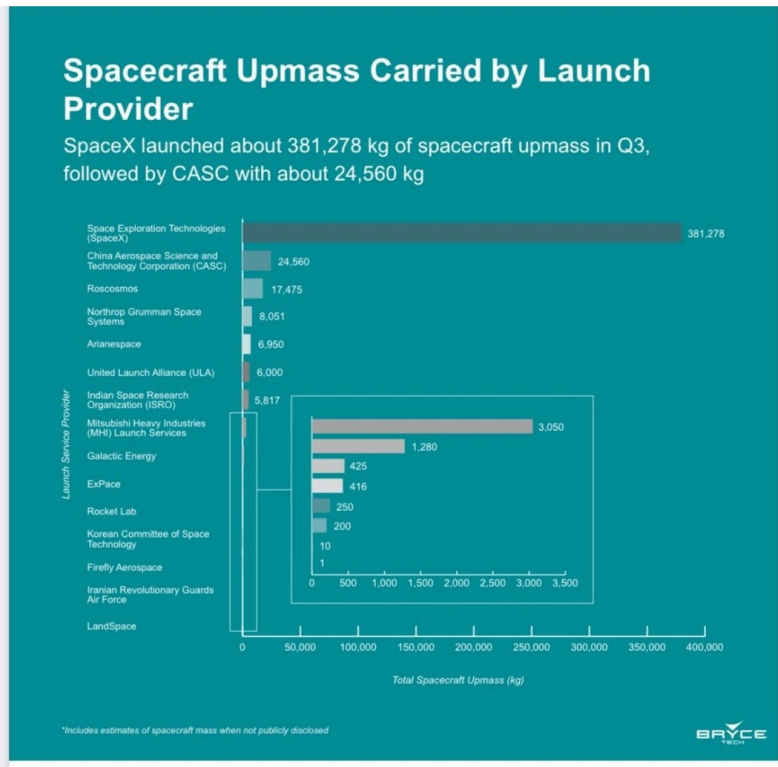
#### Average rate on a 30-year fixed mortgage, monthly



More insight on the lost moral compass at Facebook (now Meta) where profits trumped all else. From the WSJ: *"An internal 2020 Meta presentation shows that the company sought to engineer its products to capitalize on the parts of youth psychology that render teens "predisposed to impulse, peer pressure, and potentially harmful risky behavior," the filings show.....Teens are insatiable when it comes to 'feel good' dopamine effects," the Meta presentation shows, according to the unredacted filing, describing the company's existing product as already well-suited to providing the sort of stimuli that trigger the potent neurotransmitter. "And every time one of our teen users finds something unexpected their brains deliver them a dopamine hit."*

An undercovered part of the Elon Musk story is Starlink. This is a subsidiary of SpaceX which is building a network of low earth orbiting satellites so you now have can have communication anywhere in the world. The service in Ukraine battlefield has been discussed but not the simple application in the

consumer market. For \$2,500 at Costco in Canada, you can buy a Starlink dish to throw up outside and have immediate connectivity. The following graph shows the lead Musk has in building a satellite network. Whatever you think about the guys politics, he is visionary.



Lots of coverage of the testimony by the Presidents of Harvard, MIT and Penn about antisemitism on their campuses. The over-lawyered responses and lack of moral clarity and consistency may mark a turning point in the public perception of higher education. Even Fareed Zakaria (no Conservative voice) came out with concerns about higher ed (<https://www.cnn.com/fareeds-take-us-universities-education>). From Politico: *“Mitch Daniels, the retired former president of Purdue University and a former Republican governor of Indiana, called it “higher ed’s Bud Light moment” — referring to the beermaker’s divisive ad campaign featuring a transgender influencer — “when people who hang out with only people who adhere to what has become prevailing and dominant ideologies on campuses and suddenly discover there’s a world of people out there who disagrees.” ...Republicans, of course, have been the loudest voices defending Stefanik. Daniels, who has also testified before hostile lawmakers on behalf of his university, mocked that the administrators Stefanik questioned retained the white-shoe law firm WilmerHale to prepare....“Were they unprepared?” Daniels said in an interview. “Yes, they were unprepared by a lifetime of being cloistered in an ideological bubble and groupthink.”*

Netflix published an engagement report showing what content was consumed. This is part of a move to more transparency as writers/actors etc. want more of the economics of the streaming business. Also, simply kind of interesting. 55% of minutes viewed were original content built by Netflix while 45% was from licensed content. #1 was the Night Agent with over 812 million viewing hours!

I often wonder why our society has such an allergy issue now compared to when we were growing up. I

didn't know anyone who had a peanut allergy in the 70s in Decatur, Illinois and now it is everywhere. I think part of the issue is we have gotten "too clean." Your immunity system needs to get built when you are growing up by being exposed to dirt and other things. The goal is not to have your house like a hospital. Now, some interesting developments on consumer products to help build immunity. From CNN; *"Ideally, parents should get their child's allergy treated in their first year of life, or as soon as it's discovered, Gupta said. This gives the child the greatest opportunity to reverse the allergy or at least develop a strong tolerance."* Enter peanut butter toothpaste. Regular toothpaste with small amounts of peanut butter to build tolerance. [new-toothpaste-may-reduce-allergic-reactions-peanuts-adult](#)

Had funeral services for my mom yesterday. Thanks for those who attended or watched on YouTube (recording available here <https://www.youtube.com/watch?v=2XYuEgu11Zc> ) I was nominated by my older brothers to speak and my eulogy is below (or minute 29:15 if you want to watch).

jml

### *Mom Eulogy*

*Good morning.*

*On behalf of the entire Locke family, I thank you for joining us today to celebrate our mother's great life and legacy. For those I have not met, I am Michael Locke...the youngest of the Locke boys or most oftenly identified as "the one who is not a doctor"*

*When reflecting on our mom's life in preparation for today, I struggled to identify just one or two good adjectives to capture the essence of who she was.*

*My "word cloud" included a variety of traits – service-focused, committed, political, hard-working, family-oriented, smart and most of all --- social.*

*Despite the technical accuracy of the description, our mom was not your 1950s doctor's wife and stay at home mom. Rather, she was a fusion of June Cleaver and Nancy Pelosi.*

*It was once said of Nancy Pelosi that she metaphorically carried a Glock in her Channel Bag. For our mom, it was more some red lipstick, a glass of chardonnay and an old Wall Street Journal. It was the nontraditional person behind the traditional framework that defined our mom.*

*Judith Jean Blang was born in 1936 in the suburbs of Chicago to John and Dorothy Blang. Our grandfather was an expert in the printing process and became a leader in the encyclopedia world. Our grandmother was the quintessential stay at home mom driving grandpa to the train every day and always making chocolate chip cookies for our visits.*

*Our mom was more John than Dorothy but that is not really how society worked when she headed off to DePauw University in 1954. While our mom was really smart, she didn't necessarily focus academically. There are reports of her having a lot of fun at the Alpha Phi and Delta houses including requiring the pledges to wake her up with a lit cigarette (although that habit quickly disappeared with kids). The norm at that time was for women to get married and raise a family. My mom followed the traditional path...meeting my dad....getting a teaching degree ...and then leaving the workforce to raise Rick, Jon, Mark and me as my dad completed his training and eventually arrived here in Decatur in 1967*

*to start his radiology career at Decatur Memorial Hospital.*

*While our dad built the medical community at DMH, mom built her four boys. We were her 100% focus and her life's work. Our success was her success. She was active in our schools, made sure we got the right teachers, and pushed us to excel. She elegantly created the assumption of excellence so coming home with poor grades was simply unacceptable and not something you would do. You had to be a leader in and out of the classroom. You were not allowed to use your peers as benchmarks but rather had to use your oldest brother Rick, who was a 50 year old in a 16 year old body and became valedictorian, student body president and editor of the paper in high school...Jon and Mark went 2 for 3 while I was able to achieve the Rick standard. Of course, we all headed to DePauw and then 3 to med school and me to law school and business school. I share this not to brag or make these comments about us boys but because our success was her success. She lived to be a mom who was more like a coach and created a system of success like Nick Saban and Alabama football. It was all about her family and her boys.*

*However, before we put her on a pedestal, let's get the full view of our "stay at home" mom. First, she absolutely could not cook. I am not talking about being a really good chef. I am talking about cooking at all. Mom's cooking was chef boy ardee spaghetti, Salisbury steak in a boil bag, microwaved hot dogs and the family favorite – casserole. The secret casserole recipe --- browned hamburger meat, kraft mac & cheese and a can of cream of mushroom soup. Of course, everything had to be accompanied by plenty of salt. That all being said, there was something edible on the table everynight.*

*There was no sewing for our mom. I remember taking "home economics class" in 8th grade and learning how to sew myself.*

*There were not lots of snuggles and kissing of boo boos. Rather a "bone bruise" diagnosis and get back in the game.*

*I share all of this not to be critical of our mom but rather to highlight how she sought to meet the sexist standards of her day but to focus her real energy elsewhere and that was making our dad and each of us as successful as possible. While she never described herself as such, I would consider my mom a feminist. Although she raised an all boy family, she was all about girl power and proved it on the tennis court in the 1970s when she played against Bobby Riggs in Decatur's own Battle of the Sexes tennis match. I bet she would have loved the success of Taylor Swift and the Barbie movie but she didn't need the spotlight – she was about helping others maximize their potential.*

*Our father never would have run the DMH radiology department (which is now named after him) or been Chief of the Medical Staff without our mom's advice which came every night on the porch after he got home from work.*

*Rick, Jon and Mark would not have become very successful physicians without our mom's pushing, guiding and counseling them on classes to take or how to manage certain situations.*

*I would not have achieved success in the business world without my mom's political guidance.*

*At her core, the ability to manage people and situations was our mom's greatest strength. Mom didn't only raise us, she was willing to serve some of the maternal role for others – Wayne Dunning, Tim Smith, Jim Simon or April James were some of those recipients of Judy wisdom in Decatur as were our cousins*

*Judy, Laura and David Blang or friends of the boys like Dean Cobble or Roland Wikstrom. We are grateful to all of those who have shared how our mom was a little bit their mom as well.*

*To some extent, Judy become a mother to the whole community. As my older brothers' left our home and mom had more free time, she entered the public service world through her service on the Decatur Park District board. Her focus was on the programming offered in the parks. Free lunches and activities run by the "yellow hats." The parks served as a kind of "home" for those who might live in a suboptimal situation. She loved the parks and took great passion in working with Jerry Menz on the Decatur Park singers or Bill Clevinger on the Scovill Park Zoo which became a lifelong mission. When she wanted the Parks to do more without raising taxes, she started the Decatur Parks Foundation to create supplemental funding. We are delighted to have the zoo as the defined beneficiary of gifts for anyone looking to honor our mom and for hosting our celebration following this service.*

*Our mom was always looking to guide someone and help improve her community. She would open our house for Thanksgiving or have foreign exchange students. She made us go around the neighborhood and to certain homes in Decatur singing Christmas carols for those who might need some joy or to dress up in matching white levi suits and sing at Uncle Al's wedding. To quote my niece Annie "whether it was the Decatur parks, her fellow Depauw alumni or her beach friends in Boca Grande, nana believed equally in creating community. No one was better at forming genuine bonds and creating a place where people can connect and thrive together."*

*As you can tell from that quote, as a grandma (she was affectionately called nana), mom decided to "generation skip" and often sought to parent the next generation (not the easiest thing as a parent by the way). She tried to get fluent in social media and would consume the grandkids content through Instagram or Facebook often inadvertently posting some unusual things herself. Many of the grandchildren would call her on a regular basis to discuss their lives and get input as you heard from my niece Ellie. They benefited from her wisdom and she loved every minute of it. Her requirement that we all make the pilgrimage home for the holiday with all of our little kids has resulted in a level of connection between the cousins of the next generation which is difficult to create and will provide a lifetime of memories*

*You will never meet a more extroverted person than our mom. Being alone was the worst thing possible thing. In a restaurant, she would want to invite over anyone eating alone. People were her fuel.*

*Her favorite past time was sitting on the beach in Boca Grande, Florida or the dock in Longville, Minnesota and just talking to people. No reading of books (I honestly don't think she read a book in my entire life). It was about the human exchange of information. She saved old newspapers (literally stacks of newspapers 4 feet high were in her bedroom for her to be knowledgeable) to make herself the first version of Chat GPT and she constantly grew through her interaction with others (whoever they may be). She wanted to hear about the Reitz family wedding or the Cookie Lady's business in Florida. She would sit outside the Walden Inn at Depauw and talk to generations of alums – always holding a glass of chardonnay (which she rarely drank by the way) – it was more of a prop to get the other conversational participant liquored up and sharing. It was relationships which allowed her 87 great years and certainly not the diet of powdered donuts, dove bars and diet cokes.*

*So, I ask all of you to honor our mom during this holiday season. Put away the cell phone and just talk to people. Ask them questions, listen and learn. Expand your own horizons and knowledge through conversation and then take those capabilities and help others achieve. Give back through your local*

*parks or just help some strangers. Channel some nana and don't let someone eat alone. Finally, focus on your family and doing everything in your power to raise good children and grandchildren. Those kids -- not money or job titles -- are your true legacy. I know we are doing everything we can to make mom proud.*

*We hope many of you can join us at her beloved zoo after this service to have a little chardonnay, tell a story, salt some food and enjoy family and friends. RIP mom. We love you.*