



2017 SEPTEMBER NEWSLETTER

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A NEW PRESIDENT

A CONGRESS AT WAR WITH ITSELF ...

Changes in tax policy ? ... changes in health care ? ...

changes in immigration policy ? ... etc ... etc ... etc

OR ... MAYBE **NO** CHANGES ... **What the hell is going on !!**

And how is this confusion affecting the future Economy of America ?

How much does the politics of Washington D.C. influence **YOUR** future Economy ?

How do you plan for **YOUR** future economy ??

Well...let's look at the **BIG** picture and some facts.....

- ✓ From **1950 to 2000** the average GDP (Gross Domestic Production) was **3.6%** per year.
- ✓ From **2001 to 2016** the average GDP (Gross Domestic Production) was **1.9%** per year.
- ✓ THAT IS A **47%** DECLINE IN THE PRODUCTIVITY OF AMERICA FROM 1950 TO 2016 !!!!!

In other words ...

- ✓ In the last **16** years the Economy has annually produced at a pace

BARELY HALF ... YES ... HALF ... OF WHAT IT ANNUALLY PRODUCED FOR THE PRIOR 50 YEARS !!

And ... what did that cost ?

- ✓ If you do the math ... that's about **\$ 7 TRILLION** ... yeah ... **with a “T” !!**

In that **16**-year period ... America did not produce **\$7 Trillion** in wealth.

In that **16**-year period ... America took a **\$7 Trillion** pay cut.

In the future ... that is **\$7 Trillion** America does not have for medical, defense, and social programs. In other words ... that is not chump change ... and it will hurt.

And why ?

- ✓ Demographic changes are at work ... the large population of the Boomer generation are leaving the workforce and retiring.
- ✓ Globalization ... other countries are competing for our jobs ... and getting them.
- ✓ Poorly negotiated trade deals ... moving jobs offshore and discouraging domestic investment.
- ✓ Highest tax rates in the World ... top rates are ... 35% for Corporations and 39.6% for individuals ... money taken out of the private sector and spent ... sometimes not so productively ... by the various government agencies ... OUCH !
- ✓ Increasing cost of energy ... making cost of production more expensive and less competitive.
- ✓ Increase in Federal Debt from **\$ 7.6 trillion** in 2000 ... to **\$ 20 Trillion** in 2016 ... **61%** debt to productivity in **2000** to **100%** debt to productivity in **2016**. More borrowing by the Federal government ... less money for the private sector for reinvestment in jobs.
- ✓ And ... the ELEPHANT in the room ... excessive regulations !!!!

Here we go again ... those inconvenient facts

- ✓ From **1950 to 2000** the Federal government enacted **463,666** regulations.
- ✓ From **2001 to 2013** the Federal government enacted another **470,692** regulations.
- ✓ That means ... as of **2013** ... in America ... we are subject to ... would you believe ... **934,358 Federal regulations !!!**

Let me get that straight ... by 2017 ... we ... Americans ... you ... are subject to over a MILLION ... think of that ... a MILLION FEDERAL REGULATIONS !!!

And ... what did that cost ?

- ✓ Federal regulations cost manufacturers **\$ 19,500** per employees ...
... all other businesses **\$10,000** per employee.
- ✓ These costs ... a “hidden tax” passed on to consumers ... amount to **\$15,000** per year... per household.

PERSPECTIVE:

24 hours a day ... 7 days a week the Federal government is currently issuing a new regulation every **3.5 hours** ... **85** new regs a day ... aren't we lucky ?

In the last **13** years from **2000 to 2013**, the Federal government enacted as many new laws as in the **50** years from **1951 to 2000** ... almost 4 times faster !!

Get the point ... right ?

- ✓ Do you think there might be connection between excessive regulations and the decrease in productivity and jobs ... duh ...
- ✓ Does the government have any consideration of cost versus benefit ?
- ✓ And ... watch out ... have you broken a Federal regulation today ?



Don't forget about the Petunias !

ATTACK OF THE KILLER PETUNIAS

The U.S. Department of Agriculture called for the destruction of 13 varieties of petunias ... with striking hues. These petunias ... sold since 1980 around the world ... **36 YEARS** ... without incident ... because they are completely harmless ... imagine that. BUT ... they were genetically modified over 30 years ago ... but **not** Washington approved ... **OOOH** ... technically in violation of 30-year-old government regulations.

To get the approval today, on average costs about **\$136 Million !!** per petunia ... hah !

SO WHAT NOW ?

Well ... let's look on the positive side and not beat up on the government too much ... There are historically proven Federal government policies that help and can actually improve the productivity of America ... to **better** than a **3%** growth rate.

Following is the results from the summary page of the February newsletter where this topic was analyzed

The Economic Policies of the **12** Presidents from 1945 to 2016 were analyzed with an emphasis on the economic results achieved.

The GDP results were compiled and divided into 3 categories ... Average, Below Average and Above Average based on a comparison to an average GDP rate of **3.6%**.

Which president presided over an AVERAGE economy ??

(AVERAGE)

THE 1 AVERAGE ECONOMY(since 1945):

PRESIDENT: GERALD FORD

POLICIES FOLLOWED BY THIS PRESIDENT

- ▮ Decreased government spending
- ▮ Encouraged consumers to reduce spending.
- ▮ Moderately reduced individual taxes and regulations.

Which president's presided over the BEST economies ??

(ABOVE AVERAGE)

THE 5 BEST ECONOMIES:

PRESIDENTS: TRUMAN, KENNEDY, JOHNSON, REAGAN, CLINTON

POLICIES FOLLOWED BY THESE PRESIDENTS:

- ▮ Significant reduction in taxes (both individual and corporate).
- ▮ Significantly increased domestic and/or military government spending.
- ▮ Reduced or minimized government regulations.

Which president's presided over the WORST economies ??

(BELOW AVERAGE)

THE 6 WORST ECONOMIES:

PRESIDENTS: EISENHOWER, NIXON, CARTER, BUSH SR., BUSH JR., OBAMA

POLICIES FOLLOWED BY THESE PRESIDENTS:

- ☞ Maintained high taxes and/or increased individual and corporate taxes.
- ☞ Decreased government spending, both military and domestic.
- ☞ Dramatically increased government regulations.

SO WHAT'S HAPPENIN' NOW ?

Currently, the Policies promoted by President Trump are:

- ☞ To enact significant decreases in taxes ... both individual and business.
- ☞ To significantly increase government spending for infrastructure projects.
- ☞ To significantly reduce Federal regulations.

If all of the above Policies were enacted ... based on historical analysis ... the Economy would likely improve into a **3%** ... or more growth rate.

But ... there is no certainty that any of these policies will pass through the Congress and be implemented so the uncertainty continues.

OK ... but is there any certainty anywhere ...

Well ... yes ...

there are other factors ... besides the government ...

that change the Economy ... good or bad !!

THESE FACTORS ARE STRUCTURAL CHANGES IN THE ECONOMY.

BIG long- term changes !! Not government dependent.

They have a life and a history of their own ... and ... long-term ...

these structural elements of the Economy can be reliable and very certain.

And what are the structural changes that affect *YOUR* economic life the most ?

SOME OF THE BIG STRUCTURAL CHANGES ARE:

- **DEMOGRAPHIC CHANGES** - PEOPLE !!
 - ▮ Baby Boomers versus the X generation versus the Millennials.
- **HEALTHCARE** - LIKE STAYING HEALTHY TO DO THE JOBS !!
 - ▮ Affordable ... OR NOT.
- **CONSTRUCTION** - LIKE BUILDING HOUSES AND COMMERCIAL PROPERTY
 - ▮ Jobs ... Jobs ... Jobs ... housing ... housing ... housing ... OR NOT
- **ENERGY** - TURNS THE LIGHTS ON !!
 - ▮ Fossil fuel industry versus Renewable energy.
- **TRANSPORTATION** - HOW DO WE DEAL WITH CAR TRAFFIC ?
 - ▮ The effect on our productivity ... and lives ... or lack thereof.
- **TECHNOLOGY** - THE FUTURE !!
 - ▮ Who knows how much technology will change the World ?

DEMOGRAPHIC CHANGES

Economies are about people ...

- ▮ What they buy ... what they don't buy.
- ▮ What they produce ... what they don't produce.
- ▮ How hard they work ... or don't work.
- ▮ How healthy they are ... or not so healthy.



The “BOOMER” People

The Boomers ... born in the **17-year** period between **1941 to 1957** (NOT 1946 to 1964!) were **75 Million** strong ... out of a total population of **150 million Americans in 1957**. In other words ... by **1957**... the Boomers were **50%** of the total population.

IN ADDITION

THEY ... controlled **70%** of all private disposable income in the U.S. ... and ... since the private sector is 70% of the total Economy ... that means THEY influenced 49% of the Economy ... in other words **The Boomers were half... like 50% ... of all the consumerism in America.**

IN OTHER WORDS ... financially ... **THEY RULED !!**

How THEY spent money ... or not spent money ... had a HUGE effect on the Economy.

THE GREAT ROAD MIGRATION

In **1956** ... President Eisenhower signed a bill establishing the “National System of Interstate and Defense Highways”.

In addition to providing a large government economic stimulus ...

This major government road infrastructure program significantly advanced the transportation and movement capability of America.

THEN ... many Boomer parents migrated from the cities to the houses of the suburbs and created a need for a lot of things for these new houses ... and ... **boomer kids** !

- ▣ from swing sets and barbecue grills,
 - ▣ to pool equipment and garden tools,
 - ▣ to baby room wallpaper and furniture ... etc. etc. etc. ... All great for an Economy.
- And let's not forget Christmas ... with all the presents showered on the Boomers ...
- ▣ bicycles and ping pong tables;
 - ▣ games and doll houses; and, of course,
 - ▣ the never appreciated clothes.

DO YA THINK THE 'BOOMER KIDS' FELT SPECIAL ?

So as kids ...

The "Me Generation" had a post-World War II nurturing society that instilled in them the feeling of being distinctive and special.

Our parents told us ... 'we want you kids to live a better life and have more than we did'.

So as the kids became adults ...

THEY were encouraged to be productive and successful ... most of them had beginning jobs at very young ages ... babysitting; delivering newspapers; cutting lawns; shoveling snow etc. ...

Achievement in life and being a success was a cultural value ...
which contributed to the strong sense of self ... and leading
to the explosion of self-help and self-visualization books and programs of the 1970s.

As adults ...

THEY developed a consumer spending culture that supported high consumption habits.
They had good jobs with good paychecks and ...
the charge card industry was growing with the acceptance of high levels of debt to buy more
They got married young ... had children young ... nested young ...
bought houses and rented apartments young ... entered the workplace young ...
and spent lots of money ! ... great for the Economy !!!

The Golden Economy of the "BOOMERS"

From **1950 to 2000** ... a **50** year period ...
the annual productivity of the Economy increased from \$300 Billion to \$10 Trillion !!
... AN INCREASE OF **32,000 PER CENT** ... **WOW !** (That's literally off the chart !)

In addition ... during this **50** year period the annual growth rate (GDP) averaged **3.6%**

**SIX (6) OF THOSE YEARS ... THE GROWTH RATE WAS APPROXIMATELY 7%
DID YOU GET THAT ? SEVEN ... AS IN 7% !!!!**

By today's standard that's **amazing !**

Comparing to today

The average GDP ... for the last 17 years ... from **2000 to 2016** was ... a not so good **1.6%** ... the highest year was **2004** at **3.8%** ... In **2016** ... the rate was a paltry **1.5%**.

TAKE NOTE: 1984 was the last year America had a **7%** growth rate.

In 1950 the GDP growth rate was **13%** !!!!!

TIMES WERE GOOD

- ✓ There was an overall increase in the standard of living across all classes,
 - ✓ The development of a strong middle class became a driver of economic strength and a backbone for the Economy.
 - ✓ Easy employment with good and increasing wages (6 to 8% in some years).
 - ✓ And ... Because of this strong economy ... boomers were able to accumulate lots of spending money.
 - ✓ And ... spend they did. In the **1990s**, the Boomers were in peak spending years ... between the age of 45 – 54, during these years the Economy had a good growth rate of an average **3.1%**.
-

In addition ... along with the good economic times and growth of the population came a growth of government policies and social programs.

The Age of new government

As the Boomers aged in the years from 1950 to 2000 this generation saw

- ❖ The **Economic Opportunity Act** (Head Start, food stamps and the job corps)
- ❖ The **Fair Housing Act**.
- ❖ **Medicare and Medicaid** health coverage.
- ❖ The “***National Endowment for the Arts***”.
- ❖ Expansion of the Department of Housing and Urban Development.
- ❖ Creation of the **EPA** ... Environmental Protection Agency.
- ❖ Creation of **OSHA** ... Occupational Safety and Health Administration.
- ❖ Creation of the **Department of Education**.
- ❖ The ***Education for All Handicapped Children Act of 1975*** which established special education throughout America.
- ❖ The **Great Society** programs of the 1960s and the **War on Poverty**.

OK ... SO WHAT NOW?

If the Boomer generation was so significant an influence on the prosperous Economy of the second half of the 20th century ... what impact will the Boomers have on the Economy ... as they retire ... leave the job market and consume differently ?
What happens when the MONGO CONSUMERS are not so mongo anymore?

CONSIDER

- When THEY stop working THEY will have less money to spend ... period.
- Social Security checks will help ... but not much.
- The uncertainty of life expectancy and health will lead to the best way to maintain wealth ... reduce spending.
- Medical and assistance spending will replace clothes and household furnishings.
- Eating at home will increase as going out to restaurants will be too expensive.
- But, travel spending will increase as Boomers catch up on delayed travel adventures and visit family and friends.
- Financial services will benefit as Boomers will need ongoing help with their finances as THEY live longer.

OBSERVATION

- There will be a negative effect on the Economy as the consumerism of this generation generally declines ... and lead to a loss of jobs.
- There will be a partially offsetting positive effect on the Economy as there will be a major increase in job creation in the medical, tourist and financial industries.
- There will be a transference of wealth as the financial estates of "Boomers" ... who have died ... will be passed onto the next generation ... who hopefully will spend some good for the Economy. (Some no doubt will spend **all** of it. YAHOO!)

CURRENTLY

- ❖ In 2017 to 2018 ... the Boomers born in 1952 will reach 65 ... and enter historical retirement years.
- ❖ The Boomers born from 1953 to 1957 are still in the workplace ... still earning ... and still spending !
- ❖ And ... 31% of Boomers are still working after age 65 ... and still spending.

SO ... for 2017 to 2018 the BOOMERS will continue to be a positive influence on the Economy.



QUIZ

During the BOOMERS lifetime ... which U.S. PRESIDENT

- ☛ Was not elected ?
- ☛ Was interviewed by Playboy magazine ?
- ☛ Went skydiving ?
- ☛ Was Governor of a State two times before becoming President ?

HEALTHCARE

While governmental healthcare policy may change with each new President and Congress ... the underlying structural changes are not determined or controlled by them.

THIS IS THE CURRENT STRUCTURAL REALITY:

OBESITY RATES	☛ As of 2017... 46% of Americans are considered obese ...
OPIOIDS	☛ Lost productivity; 60,000 annual deaths; billions in cost.
MENTAL ANGUISH	☛ This anxiety disorder affects over 40 Million adults a year.
TECHNOLOGY	☛ 40% to 50% of annual cost increases is <u>new</u> technology and increased use of medical technology.
DRUG COSTS	☛ Prescriptions for branded drugs is double the cost of other countries.
COSTS	☛ In 2015 ... healthcare spending reached an average of \$10,000 per American costing the Economy a minimum of \$3.2 Trillion. Health care costs are rising annually at a 7% rate.
GDP	☛ We spend 18% of our gross annual production on medical bills.
BOOMERS	☛ The aging of this large generation will require expensive medical services.

So ... in September 2017... this is where we find ourselves ...

This is where we are starting to build a system going forward ... wow ... not very encouraging.

So ... whatever Washington D.C. does ... Obamacare ... Single Payer ... Medicare ... Medicaid ... Privatized System ... whatever ... It doesn't matter ... the government cannot change our social behavior of obesity and drug use.

So ... in the long-term health care and medical costs will continue to rise and require a larger percentage of our gross domestic production and American budgets . This will result in less monies available by Americans to accumulate wealth and be good consumers of non-medical products.

So ... in the short-term ... we are in the middle of a healthcare policy CRISIS ... not good for the current Economy as the uncertainty is resulting in increasing insurance costs and less money for other consumer purchases.

OBSERVATION

- Spending on the medical and drug industries will continue to increase unless there are significant cultural changes as regards our individual health responsibilities ... for example ... we stop using harmful drugs and we continue ... as a Nation ... to not be physically ... (lack of exercise ... overweight ... poor heating habits).
- Costs for health care in the Country will continue to increase as we continue to provide health services for the majority of Americans, regardless of ability to pay.
- The long-term outlook is problematic as the continued cost of the medical system will significantly add to the Federal Deficit affecting our long-term financial stability.

So ... in 2017 to 2018 ... the confusion in Washington D.C. as regards the health care system will not be positive for the Economy ... insurance rate increases mean less money for other consumer expenditures ... not good for the retail businesses. Will slow the Economy short term.

CONSTRUCTION

How badly was the construction industry damaged by the collapse of the residential housing market in 2006 ?

Well ... this is how bad.

In April 2006 ... there were **1.9 million** housing construction starts.

In April 2009 ... there **478,000** housing construction starts.

The math is bad ... in 3 years ... how about a **75% DROP !!!**

And ... the construction industry lost **837,000** jobs ... very sad.

<p>FOR PERSPECTIVE ... in 1972 ... the peak year for housing construction ... there were 2.5 Million housing starts !</p>

So ... how is the building industry doing currently?

- ❖ In **2005** ... there were **530,000** construction firms in the U.S.
In **2014** ... there were **368,000** construction firms in the U.S. (Lowest since 1977)
Do the math ... **162,000 less** firms ... still **31% less** than 2005
(Entrepreneurs cannot get loans to start a building company. It was a lot less difficult in years past)

And how are the workers doing

- ❖ In **2014** ... **763,000** workers were involved in the construction of residential buildings.
In **2005** ... **996,000** workers were involved in the construction of residential buildings.
Do the math again ... **233,000 less** workers ... still **23% less** than 2005.
- ❖ **But a new area of construction work has developed .. the Energy Sector !**
Many construction workers who had lost jobs during the Recession migrated towards the energy sector ... specifically, green energy.
Currently ... wind electricity generation employs **37%** of construction workers ... and solar and wind jobs are growing **12** times faster than other industries.
(Downside ... less workers available to build housing).

So ... how many houses are we building anyway

- ❖ In April 2006 ... there were **1.9 million** housing construction starts.
In April 2016 ... there were **1.1 million** housing construction starts.
Apparently ... we are **still 42% less** then where we left off in **2006**.

And then ... of course ... the result of supply and demand

- ❖ In **2005** ... medium price for new homes was **\$241,000**.
In **2014** ... medium price for new homes was **\$316,000**.
A **\$75,000** increase in value ... a **31%** increase in 10 years ... or ... **3.1%** per year.
- ❖ The American home ownership percentage dropped to **62.9%** ...
the lowest level in **51 years !!**

CONCLUSION

In America ... the construction of anything ... is good for the Economy.

In fact ... it is one of the major elements for any economic growth in our Economy ... and ... a healthy construction industry is **absolutely necessary** for the continued prosperity of America.

How necessary you ask ?

- ✓ Construction for houses and commercial real estate contributes **15% to 18%** of GDP !!
- ✓ Creates offices and manufacturing plants ... the places that businesses grow and workers get employed.
- ✓ There are currently 763,000 workers constructing residential buildings.

- ✓ There are currently 368,000 construction firms in the U.S.
- ✓ The building industry contribution to the Economy in the last 10 years has been anemic ... and ... as reflected in the generally anemic Economy for the last ten years.

OBSERVATION

- The recovery of the housing market from 2006 has been painfully slow ... BUT **2017** first quarter growth rate in the housing sector was **14% !**
- Optimism the growth in the construction industry could support overall growth in the Economy for the near future.
- Due to zoning restrictions less land to build on
- Shortages of workers is increasing the cost of construction by increasing the workers' wages.

ENERGY

Energy is ... lights ... heat ... transportation ... cellphones ... entertainment ... etc.

In other words ... it is almost everything !!!

Sounds pretty important ... critical to our survival
obviously ... also critical to our Economy.

CHEAP ENERGY Good for Economy.

EXPENSIVE ENERGY Bad for Economy.

Solar industry employment growth has outpaced the overall US Economy by **17** times.

In 2016 added 51,000 jobs for a total of 260,077.

The renewable energy industry is generating lots of jobs and offsetting any job losses in the fossil fuel industry. In 2016 the solar industry alone employed 374,000 workers whereas the fossil fuel industry combined employed 187,000 workers.

Our home state of California employs the most solar workers and is part of a demographic shift in workers with 28% of solar workers are women (up from 19% in 2015).

Other energy transformations are also in progress with natural gas now accounting for 34% of electric power generation...and is expected to significantly grow.

Even coal ... which makes up 30% of energy generation ... was expected to decline ... but ... with reductions in Federal regulations...may continue to be a strong source of energy production.

TECHNOLOGY

Artificial intelligence ... the next big technology shift

It could be as BIG a world and economic transformation as

- The Industrial Revolution
- The automobile
- The internet revolution
- The steam engine ... and
- Will permanently change how we interact with technology in our personal and business lives

Will it be good for the Economy ? ... You bet ... it will be potentially fantastic !!

Projections forecast that worldwide revenue from Artificial Intelligence business will expand from **\$644 Million in 2016 ... to \$37 Billion BY 2025 !!!!!**

And more fantastic projections ... Artificial Intelligence could increase productivity by ... **40% !!!**

It will increase growth across almost all industries ...

consumer retail ... advertising ... media ... entertainment ... manufacturing ... defense etc.

In the area of healthcare ... the market is projected to grow by 40% a year.

Already in the financial sector ... hedge fund managers are using algorithmic Artificial Intelligence to expand and drive their portfolios.....

Another projection ... by 2025 HALF of all traded public investments will be done by Artificial Intelligence.

INTERESTING FOOTNOTE

CONSUMER SUPPLY LINES

Online retail is changing the system of supplying goods to the consumer. The tech-savvy and demanding consumers means consumer demands need to be met quickly. Instead of the 10 month cycle that manufacturers previously had for production and delivery, they now have weeks.

This may ultimately mean a shift that would bring the final assembly process ... and manufacturing jobs ... back to the U.S. ... although components may be supplied globally.



“Crystal Ball Indicators”

- What do the “indicators” indicate ??
- Included at the end of this of this newsletter is a chart of **20** common indicators used to measure the Economy ...

EXHIBIT A

- In the first six months of 2017... the indicators indicated:

ROUGHLY POSITIVE	13	65%
ROUGHLY NEGATIVE	2	10%
BASICALLY NO CHANGE	<u>5</u>	<u>25%</u>
	<u>20</u>	<u>100%</u>

Fortunately ... since January the indicators have improved. Definitely more positive ... but no robust Expansion in the near future ... improving slowly.

A continuing “C to C+” Economy

Conclusion

Even with the Federal government seemingly stuck in the mud ... and doing very little to currently help the Economy ... except some reduction in the regulatory atmosphere ... there are underlying structural influences that are maintaining a reasonable stability and providing pressure for a continuing upward trend in productivity.

For example ...

DEMOGRAPHICS - the Boomer generation is still currently spending and continuing to be good consumers ... *good for the retail industry.*

HEALTH CARE - costs are still going up and current spending on healthcare is continuing to increase ... *good for the medical industry.*

CONSTRUCTION - a healthy industry currently with building projects increasing and great job opportunities because of the shortage of workers ... *good for the construction industry.*

ENERGY - going through a revolution with the growth of the renewable energy industry ... lots of manufacturing and job creation ... *good for the energy industry.*

TECHNOLOGY - artificial intelligence etc etc etc etc etc. ... brave new world ... potential for enormous productivity gain ... *good for technology industry.*

The good news is America's growth rate is on the increase ...

The sort of bad news ... is ... the growth rate is still not increasing fast enough.

The second quarter came in at 2.1% ... much better ... considering America has not hit 2% for the last 2 years ! But ... it would be nice to get into the 3% range ...

probably not this year ... expect a little above 2% ... but ... maybe next year.

A little fiscal stimulus from the Federal Government would go a long way to help (For example: tax cuts ... infrastructure spending ... more regulation reduction.)

Remember ... our pre-2000 historical average was 3.6%.

MARVELOUS MARIN

BioMarin Pharmaceuticals

Celebrated its 20th anniversary with the opening of a new manufacturing plant in Novato. The newly renovated 25,000 square-foot building in Bel Marin Keys will be

THE FIRST AND LARGEST GENE MANUFACTURING FACILITY IN THE WORLD !!!

That's a BIG WOW !! Here in Marin ... here in Novato !!!

Marin Students

The results of a new Common Core online standardized test put Marin high school students at the top of California ... CONGRATULATIONS !!

	<u>State average</u>	<u>Marin Students</u>
Mathematics	37%	59%
English	49%	67%

The above numbers represent the percentage of students who met or exceeded the State's standards

Housing in Marin

On a National level ... Marin was considered a leader in the housing industry. Housing projects in Marin were consistently ranked first in America due to their "sound housing, community needs, low cost and able administration."

WHAT!! Marin County ?? Well ... believe it or not ... we had that reputation ... from **1950 to 1980**.