

Indy Business Bulletin



Business Community Weighs in on Proposed Drone Rules

An attorney with Barnes & Thornburg LLP's Indianapolis office believes proposed regulations on small unmanned aircraft systems will encourage more Indiana businesses to invest in the technology. Todd Dixon says the long-anticipated rules would give businesses more certainty about their responsibilities and potential liabilities. Drone technology company PrecisionHawk, which has a location in Noblesville, says it is pleased with the majority of the FAA's proposed rules, such as the ability to fly up to an altitude of 500 feet and no requirement for a pilot's license for operators.

Groundbreaking Set For Big Downtown Indy Project

Indianapolis-based Flaherty & Collins Properties will hold a groundbreaking Wednesday on a \$121 million mixed-use development on part of the former Market Square Arena site. The 28-story tower includes luxury apartment space and a Whole Foods Market.

Indy Airport Named Best in North America

Indianapolis International Airport has been named best in North America by Airports Council International. The honor marks the fourth time in five years the airport has topped the ACI list. The vote is on qualities such as the courteousness of airport staff, the comfort of waiting areas, cleanliness and general ambience.

Daniels: Funding Fuels The 'Coming Thing'

Purdue University President Mitch Daniels believes the programs funded by a \$40 million grant from Indianapolis-based Lilly Endowment Inc. will help the school ride the "wave of the future" in higher ed and boost the Indiana economy. Daniels says the College of Technology's transformation into the Polytechnic Institute will allow students to progress "as fast as your skills and diligence will permit," which could also improve affordability. He believes the efforts will lead to more student and faculty startups and attract businesses to locate offices near the West Lafayette campus.

Purdue Announces Mexican Partnership

Purdue University has formed a partnership with the Institute of Innovation and Technology Transfer of Nuevo Leon in Monterrey, Mexico. School officials hope to facilitate joint research projects with a focus on nanotechnology, agriculture and food security.

IU Approves Room And Board Increase

Indiana University trustees have approved a bump in on-campus room and board rates for the 2015-2016 academic year. The school says the most commonly-requested package will increase by 3.2 percent.

Notre Dame Increasing Tuition

The University of Notre Dame says tuition and fees will increase 3.7 percent for the 2015-16 school year. School officials say the total student charges will now be more than \$61,000.

HHS Awards Millions to Indiana Program

The U.S. Department of Health & Human Services has awarded nearly \$12 million to support Indiana families through a home visiting program. Officials say the grant will allow the state to expand voluntary, evidence-based home visiting services to women during pregnancy and to parents with young children.

International Cricket Tournament Set For Indianapolis

Indianapolis has been selected as the site of an international cricket event in the spring. The United States of America Cricket Association says its senior men's team has been invited to compete in the four-team Pepsi International Cricket Council Americas Division 1 Championship at the World Sports Park.

Dunkin' Donuts Announces New Restaurants

Dunkin' Donuts says it's planning nearly four dozen new restaurants in Indiana over the next several years. The coffee and bakery chain is also looking to recruit franchisees in Evansville and Terre Haute.

Study Suggests Reservoir Project Can Move Forward

Results of a Phase II feasibility study on the proposed 2,100-acre Mounds Lake Reservoir in Madison and Delaware counties have been unveiled. Our partners at The Herald Bulletin report the study produced "no red flags" that would keep the project from progressing.

Stadium Proposal to Hit House Committee

A bill involving funding for a proposed \$82 million soccer and multi-use stadium is set to go before the House Ways and Means Committee today. The legislation would use admissions tax from events at the facility to help fund the proposed stadium.

Daniels, NASA to Discuss Human Space Exploration

Purdue University President Mitch Daniels and NASA official William Gerstenmaier will be featured in a public conversation later this month. The schools says the event is part of Daniels' work on the National Academies of Science "Pathways to Human Space Exploration" report.

ERAPSCO Lands Military Deals

Columbia City-based ERAPSCO Inc. has been awarded military subcontracts valued at \$57 million. The deals involve the manufacture of sonobuoys for the United States Navy.

FINANCIALLY SPEAKING

Investors and football fans--focus on process, not outcome



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Facing second-and-goal from the New England Patriots' 1-yard line with 26 seconds to play in the Super Bowl, Seattle Seahawks' coach Pete Carroll called for a pass instead of handing the ball to Marshawn Lynch. The Patriots intercepted and the Seahawks lost, 28-24. Everyone from Hall of Famers to armchair quarterbacks immediately declared it the "worst play call in history."

Or was it? Investors and football fans tend to focus on outcome, which is simply the final score. How did your portfolio perform last year? Who won the game? Outcome is the result, but doesn't tell you anything about how that result was achieved. Outcome is about the "right now."

Process refers to the specific methodology utilized by a portfolio manager or coach. Unlike outcome, process is both repeatable and controllable. Process is about the "long term."

We're hard-wired to focus on outcome. Outcome is easier to assess than process. You know exactly how your portfolio or team performed. At the end of the day, you can "spend" outcome, but not process.

Unfortunately, over the short-term, it is impossible to determine if a given outcome was caused by a good or bad process. It is a mistake to assume a good outcome is the result of a good process and a bad outcome implies a bad process.

Managing a portfolio or team are both probabilistic endeavors, which means good decisions will sometimes lead to bad outcomes and bad decisions can lead to good outcomes. The most successful practitioners focus on process over outcome because they are confident over the long haul, process will dominate outcome.

The expected value of any investment can be modeled using the possible payoffs (i.e. stock price) for a given outcome and the probability of those outcomes materializing. We try to identify situations where there is a significant gap between our calculation of expected value and the current price of the security (i.e. positive expected value). If we correctly apply probabilities and payoffs to create a portfolio of investments with positive expected values, over the long haul we should be successful.

Matt Lauer's interview of Carroll on "Today" was a terrific discussion of process vs. outcome. According to Carroll, the Seahawks practice specific game situations hundreds of times, which leads to great confidence in their play calls. Thus, "I made the call that comes out of the process, preparation and practice."

Carroll needed to stop the clock twice to have a play available on second, third and fourth down. With only one timeout, one of the plays had to be a pass. The Patriots stacked the line to stop Lynch. If Lynch was stopped short, Carroll would have had to burn his last timeout, forcing a pass on third down. An incompletion would stop the clock, preserving the timeout and forcing the Patriots to defend both the run and pass.

NFL quarterbacks attempted 109 passes from the 1-yard line this season, with 66 completed for a touchdown (61%). The 109th was the only interception. If the pass had been completed, pundits would be hailing Carroll's brilliant call and exorcising Patriots' coach Bill Belichick for wasting 30 seconds by not calling a timeout.

Instead, as Carroll said, "it was the worst result of a call ever."

CHINA IN THE NEWS



Joanna Zhou (周娜), now residing in Knoxville TN, immigrated to Indianapolis with her husband from Beijing in 2013, where she worked in Human Resources for a U.S. Fortune 500 company. She enjoys her new life with her husband and kept in touch with her IAAT friends and readers by contributing to this column.

China to Spain cargo train:

The first train to complete a journey on the world's longest railway line, connecting Spain and China, has returned home. The 16,156-mile round trip on the new Yixin'ou cargo line through China, Kazakhstan, Belarus, Poland, Germany, France and Spain took four months. The 82-container cargo train began its journey in November in the eastern Chinese city of Yiwu. It arrived in Madrid on 14 December, in time for the thousands of small shops and Christmas markets to stock up on the cheap Chinese goods. Before the Yixin'ou line was opened, goods traded between Europe and China depended on inefficient sea or air transport, meaning higher prices in Europe.

浙江义乌直达西班牙马德里货运列车全线开行

浙江义乌直达西班牙马德里的“义新欧”铁路国际货运班列今天开行，将行程13000多公里，穿越7个国家，成为丝绸之路经济带的新起点。上午11点15分，满载着82个标箱小商品的内燃机车缓缓驶出义乌火车站，开始了它横贯亚欧大陆的长途旅程，出口商义乌天盟实业有限公司董事长冯旭斌说，这是世界上最长的火车运输线路：途经西安、兰州、乌鲁木齐，向西由阿拉山口出境，再经哈萨克斯坦、俄罗斯、白俄罗斯、波兰、德国、法国，到达西班牙首都马德里，全长约13052公里，全程运输时间约20天。这82个标箱内箱包、文具、生活日用品和工艺品将为中欧之间再增加200万美金的贸易额。义乌中远国际货运代理有限公司总经理林辉辉告诉记者，以往出口都是通过海运，虽然费用较便宜，但时间要在45天以上。

China drops leading technology brands for state purchases

China has dropped some of the world's leading technology brands from its approved state purchase lists, while approving thousands more locally made products, in what some say is a response to revelations of widespread Western cyber surveillance. Others put the shift down to a protectionist impulse to shield China's domestic technology industry from competition. The number of products on the list, which covers regular spending by central ministries, jumped by more than 2,000 in two years to just under 5,000, but the increase is almost entirely due to local makers. The number of approved foreign tech brands fell by a third, while less than half of those with security-related products survived the cull.

采购清单 外资失意国产品牌上位

外资品牌失意政府采购的多米诺骨牌，正一张张推倒。包括IBM、微软、卡巴斯基、赛门铁克等多家公司，都不同程度地陷入国产品牌替代争议，与此同时，还有多家厂商，在新一轮政府采购中“名落孙山”。查阅中国政府采购网公开信息，在计算机类产品(PC和平板电脑)中，没有苹果公司的影子，不过其他品牌，包括联想、惠普和戴尔、宏碁、东芝等多个品牌，都有多个系列产品进入了政府采购名单之中。对于苹果“禁

止采购”风波，目前业内评论不一。坊间有传言认为，因为目前的网络信息安全原因，特别是前段时间苹果爆出“后门”，凸显在安全方面政府采购的顾虑；7月中旬公布的操作列入列名单中，除了微软之外，不少国产厂商首次入围。除了微软，国际知名杀毒软件品牌赛门铁克和卡巴斯基，在近期的中央政府采购中，也未能进入供应商目录，取而代之的是国内360、启明星辰、冠群金辰、北京江民和瑞星等厂商。

China's Xi Jinping unveils new 'four comprehensives' slogans

Chinese leader Xi Jinping has unveiled his new political theory, distilled into four slogans known as the "four comprehensives". The People's Daily summed up the Four Comprehensives as: Comprehensively build a moderately prosperous society; Comprehensively deepen reform; Comprehensively govern the nation according to law; Comprehensively strictly govern the Party. The first three "comprehensives" are familiar territory for Chinese leaders, but the fourth seems a specific reference to the current anti-corruption campaign being prosecuted by Xi. Some of the party's most senior leaders have been snared in anti-corruption investigations. Analysts say it is often difficult to establish whether the campaign is more concerned with corruption or simply with the elimination of Xi's political rivals.

习近平阐述“四个全面” 宣示治国理政全新布局 春节假期刚过，全国两会将至。在这样的时间节点上，人民日报推出重磅系列评论员文章——论协调推进“四个全面”，《新闻联播》头条摘播700余字，新华社播发通稿、各地党报同时刊发，可见其分量之重、意义之大，值得关注。“四个全面”——全面建成小康社会、全面深化改革、全面依法治国、全面从严治党，从去年12月在江苏调研时第一次提出后，在全国政协新年茶话会上、在党校省部级主要领导干部专题研讨班上、在中央政治局会议和集体学习中、在春节团拜会上……习近平一再、再而三地不断强调，让“四个全面”成为备受关注的“新提法”

China may stage world's biggest IPO, likely next year

Postal Savings Bank of China (PSBC), the country's sixth largest lender by assets, is seeking an initial public offering in 2016 that could tie Alibaba Group Holding Ltd.'s record for history's biggest, state media reported Wednesday. The offering would seek to raise up to \$25 billion, an amount which if secured, would tie Alibaba's BABA, +1.77. PSBC also plans to bring in strategic investors by the end of this June to raise \$6 billion.

据财联社报道，中国邮政储蓄银行计划于2016年初上市。据悉，该行现已部署引入基础性股。伦敦《金融时报》引述消息人士指，中国邮政储蓄银行正与阿里巴巴旗下蚂蚁金服、一些美国私募基金及亚洲主权财富基金就少数股份进行谈判。报道引述一位希望参与该交易的银行家称，中邮储上市集资规模可能在100至250亿美元之间780亿港元至1,950亿港元)，如果达到规模上限，将相当于去年阿里巴巴上市规模，成为史上最大的集资规模公司之一。阿里巴巴有意入股可能正中中邮储储蓄银行，令蚂蚁金服未来可以使用邮政储蓄银行在农村地区，进一步扩张自己的信贷活动。据悉，中邮储网络遍及中国农村地区，拥有近8000亿美元存款，全国近4万家支行的规模，网络规模超过工行

The Itinerant Songstress - Yoshiko Yamaguchi -

天涯歌女 - 李香蘭



Dr. Benny Ko is a native of Hong Kong. He is a retired radiologist and a long time residence of Indianapolis since the 1960's. Dr. Ko is a frequent traveler and a very passionate hiker. He also serves as the lead organizer of the IACA hiking club. Dr. Ko enjoys sharing his adventures to others!

(Part V continuation from Feb 13, 2015 edition)

The Post-War Years -The American Years.

To those that seek, life never ceases to amaze.

Just as Yoshiko Yamaguchi had abandoned all that was once hers in China, involuntarily perhaps, she has now decided to move on to a new world again, this time quite willingly. Despite a substantial career she has re-establish in Japan, she put that on hold and sailed for America in 1950.

There, what she encountered was no less fantastic than that found by Alice in Wonderland. After her cursory performance on the West Coast, she visited New York and fell in love with the city. Instead of returning home, she enrolled in the world renown Actors' Studio and became a favorite student of Elia Kazan. Soon, she auditioned and landed her first role on Broadway. Her talent and potential were promptly noticed by the legendary Rogers and Hammerstein and they in turn took her under their nurturing wings. Through Rogers and Hammerstein, she was introduced to a large and endless circle of friends that must have read like Marquis' "Who's Who." Among such luminaries was Edith Piaf, the supreme French songstress of her generation; another was the gentlemanly Joe DiMaggio, the invincible Yankee baseball player whose name would be forever linked with his one-time wife, Marilyn Monroe, the Hollywood mega-star of all times. While playing A Chinese princess in the Broadway musical "Marco Polo," Yoshiko also met the lead actor of another Broadway musical, "The King and I." The two became good friends. Yul Brynner, of mixed Russian and Mongolian heritage, was born in Vladivostok, a Russian port city in the north Pacific shore not far from Manchuria. Like Yoshiko, circumstances in his life have also molded him into an itinerant soul, both were washed up on the American shore like two drifting twigs.

But it was in Pearl Buck's literary circle that Yoshiko met her first husband, the artist genius, Osamu Noguchi (野口勇).

Noguchi's life and accomplishment deserve no less than a dedicated presentation but such would be beyond the scope of this article on Yoshiko. In brief, Isamu was the illegitimate son of a visiting Japanese poet to America; his Anglo-American mother was the father's editor. Despite his rejection, mother and son followed him back to Japan. There was never a marriage or did they ever live under one roof. Life was hard for a mixed-race child growing up in Japan, so at 14, the mother sent him back alone to live with relatives in the U.S. He finished high school in LaPorte, Indiana. Despite public recognition of his tremendous creative talent in arts and design, Osamu continued to struggle with an identity crisis that plagued him throughout his life. This is reflected in his choice of name, taking up his mother's family name of Gilmour for a period, only to change back to Noguchi when he became more established. During World War 2, while most Japanese Americans were summarily incarcerated in detention camps, Isamu

was not subjected to such injustice because he was bi-racial. Nevertheless, he volunteered to live and serve as an art instructor in one such detention camp in Arizona, the only known "volunteer and voluntary-detainee" on record.

When he and Yoshiko met, despite an age difference of 16 years, they immediately found each other to be kindred spirits as well as fellow lost souls. In December 1951, they became man and wife. Isamu's artistic and influential friends thus became also Yoshiko's. Charlie Chaplin, one of these friends, was very fond of the new bride and generously shared with her his invaluable insights on acting and filmmaking. In 1952, Hollywood came calling, she was offered the leading role of a distressed Japanese war bride in America; the movie was called (yes, you guessed it) "The Japanese War Bride." Known in and out of film studios as Shirley, Yoshiko mingled and socialized with fellow actors that many have gone on to become Hollywood immortals. James Dean, destined to live forever on screen as a rebel, was in fact a low-keyed and sensitive gentle soul, recalled Yoshiko some years later. At his invitation, she has gone "cruising" with him in his brand new Porsche sports car, the same one that he would later die in, in a horrific accident.

Rising popularity on one shore of the Pacific fueled only greater demand on the other shore. Yoshiko is by now a bona fide international star. More acting offers came to her doorsteps than she could possibly accept. For a while, she was shuffling between the U.S., Japan and Hong Kong, starring respectively in English, Japanese and Chinese language films. Not to be overlooked is how grueling this must have been in an era of propeller-driven planes, as a trans-Pacific flight from the West Coast would require at least two fueling stops, in Hawaii then Guam, before it could lumber into Tokyo about 30 hours later.

The physical strain was followed by mental anguish during the "Red Scare" days of the McCarthy era. Yoshiko, despite being married to an American national, would find her visa application inexplicably stalled for over a year, causing her a loss of offers, among which was the leading role in a Broadway musical, the "Autumn Moon Tea House" (later adopted into a highly successful film starring a young Marlon Brando). At the same time, the limbo also made it impossible for her to meet Isamu in the States, instead he had to meet her somewhere overseas, all a great obstacle and frustration to the greatly demanded artist.

Rumor started in the U.S. that she was a Soviet spy. In the Far East, similar rumors circulated but had her painted a CIA agent. As in a deja vu, Yoshiko again found herself inadvertently embroiled in international politics. By the time McCarthy's grip on politics began to weaken, her visa was suddenly approved, again unexplained by anyone. Once again Hollywood offers began to arrive, now that the studios could be sure of her physical presence. Unfortunately, it all came too late to salvage an irreparably damaged marriage. A year later, Yoshiko and Isamu were divorced. They would remain life-long friends, however. Isamu died at age 84. His eclectic spectrum of artworks could be seen in a number of museums world-wide but a good collection is housed in his own museum in Queens, New York. No artist or serious art-lover should ever miss this treasure trove.

(To be continued. Part V: How did a movie actress land and play the role of a model wife to a diplomat, a TV show hostess, an acclaimed politician, a good-will ambassador and and finally, a women's rights advocate?)

