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Collection Code: **VTRACK**

Staff Name:

Document Date: **4/10/2006**

Correspondent:

Subject/Description: **2006 MISCELLANEOUS OUT BOX MATERIALS (UNCLASSIFIED) -- ECONOMIC NEWS SUMMARY FOR APR 10 06 PREPARED BY OVP DOMESTIC POLICY -- LETTER FROM CARL BILDT - THANKING VP FOR TAKING THE TIME TO MEET WITH HIM AT THE WALLENBERGS -- E-MAIL FROM JAYNA KHATRI - ARTICLE FROM THE ASSOCIATED PRESS, "YEARS A ...**

607904

Economic News Summary for April 10, 2006
Prepared by OVP Domestic Policy

Policy

When Security, Foreign Investment Collide (WSJ) [M]any in Congress argue that times have changed, and that the rules overseeing foreign investment must be tightened significantly to protect national security ... business groups and U.S. officials worry that for the first time since the 1920s, a skittish Congress could actually pass legislation that begins to shoo away foreign investment in the name of tighter security. ... The current jitters coincide with a backlash against foreign investment in parts of Europe and Asia. ... Of particular concern to businesses are provisions that could add a month or more to the government review process, thus putting bids from foreign companies at a disadvantage. ... Others worry that a more unpredictable investment environment in the U.S. may simply divert investors elsewhere. "Don't expect any press conferences when companies decide instead to invest in Britain or Australia," says Mr. Reinsch of the National Trade Council.

Business

Bankruptcy Not an Option for Ford, Chief Says (NYT) Although the American automobile industry is in a precarious state, the chief executive of Ford Motor said Wednesday that he was confident the automaker could solve its financial problems and that a bankruptcy filing was not an option. ... Although Ford earned $2 billion worldwide last year, it lost $1.6 billion on its North American car business.

International

Chirac, Bowing to Pressure, Scraps Divisive Jobs Law (WSJ) French President Jacques Chirac scrapped a controversial labor-contract law aimed at boosting youth employment, in a major about-face following weeks of strikes and mass protests by students and workers. ... [N]ew measures are to be presented to Parliament later on Monday.

Opinion

How to Lose the Brain Race (NYT, Clemons and Lind) Is the United States importing too many immigrant physicists and not enough immigrant farm workers? You might think so, to judge from two provisions that Senator Dianne Feinstein, Democrat of California, added to the comprehensive immigration reform package ... [Feinstein] insisted that the bill call for some fees for foreign students applying to study at American colleges and universities to be doubled, and also demanded that agribusiness get the right to 1.5 million low-wage foreign guest workers over five years. Combined, the two proposals sent a message to the rest of the world: send us your brawn, not your brains. ... In making immigration laws, Congress caters to cheap-labor industries like agribusiness and sweatshop manufacturing while shortchanging the high-tech, high-wage industries on which the future of the American economy depends. ... [O]ther industrial democracies are reshaping their immigration policies to invite the skilled immigrants that we turn away. ... What the space race was to the cold war, the "brain race" is to today's peaceful global economic competition. The comprehensive immigration reform America needs is one that slashes unskilled immigration and creates a skill-rewarding points system modeled on those of Australia, Britain and Canada.

Economic Indicators

Blue Chip Continues To Project Solid Growth for 2006 and 2007 (CEA) The panel expects real GDP to grow rapidly in the first quarter (at a 4.6% annual rate) before slowing to an average 3.1% rate during the final three quarters of the year. Projected year-over-year real GDP growth rates were unchanged in 2006 and 2007. The panel's projections for CPI inflation (2.9% in 2006 and 2.4% in 2007) were unchanged. The panel did, however, revise down its projection of the unemployment rate in 2007 from 4.9% to 4.8%. In response to a special question, 68.8% of the panel projects that the Federal funds target rate will be 5.00% after the June meeting. (That is, the panel expects only one rate hike over the next two meetings.) The FOMC most recently set the rate at 4.75%.

6079904

April 10, 2006

Office of
Carl Bildt
Floragatan 13
Stockholm, Sweden

Vice President Dick Cheney
White House
Washington, D.C.

Dear Vice President Cheney:

Thank you for taking the time to meet with me and the Wallenbergs last month in Washington. It was a distinct pleasure to see you again and I and the Wallenbergs greatly appreciated your insights. As we move forward with our various matters during the next year, we will keep in mind our discussion and seek opportunities to further our common goals. We look forward to seeing you again next year, if not sooner. Please feel free to call on us as the want or need may arise. You can always reach us through our U.S. representative, Tapio Christiansen (tchristiansen@strategy-xxi.com).

Thank you
Carl Bildt
Carl Bildt

VICE PRESIDENT
HAS SEEN
6092904

Mayfield, Jennifer H.

From: Khatri Intern, Jayna P.
Sent: Monday, April 10, 2006 9:43 AM
To: Mayfield, Jennifer H.; McBride, Lea A.; Donoghue, Tarah C.; Guzzo, Adam M.
Cc: Jostad Intern, Brent D.
Subject: AP: Years ago, Carlsbad mayor might have peppered Cheney

Years ago, Carlsbad mayor might have peppered Cheney
The Associated Press State & Local Wire
April 10, 2006 Monday 11:55 AM GMT
ALBUQUERQUE

Years before Vice President Dick **Cheney** accidentally shot a lawyer on a Texas quail hunt, **Cheney** himself was on the receiving end of an errant shotgun blast during a quail outing in New Mexico.

Carlsbad Mayor Bob Forrest said he doesn't know for certain if he or his twin brother, Dick Forrest, fired the shot during the late 1990s that accidentally pelted **Cheney** at the time the chief executive at Halliburton Co.

"We're probably the only twins in the United States that have shot the vice president and never have gone to jail," Forrest joked.

The Albuquerque Journal reported the incident in a copyright story in Sunday's editions.

It occurred on the Three Rivers Ranch in southern New Mexico that was owned by the late Colin McMillan, an assistant secretary of defense under President George H.W. Bush. **Cheney** wasn't hurt but he was miffed, Forrest recalled.

"He said, 'You guys watch where you're shooting!' He was very offended," Forrest said.

The hunting group included the Forrest twins, **Cheney** and Sen. Pete Domenici, R-N.M. Forrest said the senator wasn't the triggerman.

A spokesman for Domenici confirmed the senator hunts with the Forrest brothers and has hunted with **Cheney** but declined further comment.

The Journal said several phone calls to **Cheney's** office last week went unreturned.

Forrest related the hunting story during an economic development luncheon in Carlsbad several weeks ago. Domenici attended the event.

Cheney accidentally peppered Texas lawyer Harry Whittington in the torso, neck and face with up to 200 shotgun pellets on Feb. 11.

Whittington sustained a mild heart attack caused by a pellet lodged at his heart three days after the shooting but later was released from a hospital in Corpus Christi, Texas.

Kenedy County, Texas, Sheriff Ramon Salinas III ruled the shooting an accident.