

# WATCH YOUR TONGUE

BY TAKI

Ok, let's have some fun with political correctness. Naomi Campbell, the supermodel who is no stranger to controversy and public rows, has sued an English tabloid for an article last year that revealed she was a drug addict and a member of Narcotics Anonymous. But that's not all. Naomi has issued a further writ for infringement of privacy and exacerbated hurt, caused to her when a writer noted: "As a campaigner, Naomi's about as effective as a chocolate soldier. She was sacked as figurehead of the animal charity PETA after she wore fur in the Fendi show. Doh!"

Naomi claims that being called a chocolate soldier "undermined my color, my mother and my grandmother." Not bad for a dumb model—playing the race card, that is—but this time there's no cigar. Before hysterically shouting racism, Naomi should have read up on the

expression "chocolate soldiers," or at least have some flunky who can read do it for her. The term "chocolate soldier" became popular during the disastrous (for the British and their allies) Gallipoli campaign, in which Australian and New Zealand forces were used as cannon fodder by the British commanders, suffering horrendous losses as they attacked the heavily entrenched Turkish troops. By the time the Brits realized that frontal assaults were going nowhere, thousands upon thousands had been sacrificed needlessly. When fresh troops arrived, they were referred to by those who had survived the slaughter as "chocolate soldiers," who wilted in the heat of their dugouts and did not have to charge the Turkish machine guns.

Nothing in the history of the term has ever hinted at race, creed or color, but Naomi played it for all it was worth. "P.C." is now very big bucks, and the little tin dictators of the European Union are doing likewise. The EU recently announced plans to outlaw "racism and xenophobia." All that really means is that one can be thrown in jail for calling me, say, a dirty little Greek, or when in the land of pasta calling some Roman lothario a wop.

Public insults of minority groups will be outlawed by draconian laws being written as I write. As everyone is now part of a minority, all this legislation means is that the EU can jail one with impunity, and if the political case is convenient, throw the key away. People like Jean Marie Le Pen and Jorg Haider will really have to watch their step.

Mankind's long battle against intolerance will now end with the most intolerant laws of all being applied to 350 million supine Europeans. Whether these laws will be brought to bear on Islamic groups is not clear. Anyone insulting Christians is, of course, immune, as is anyone insulting whites *per se*.

Here's an example: A Muslim sheik in London is urging schoolboys to learn how to fire Kalashnikovs, on tapes openly sold in Islamic book-

shops. Abdullah el-Faisal, a 38-year-old Jamaican living in London, has been giving lectures around Britain calling for Muslims to kill "filthy Jews" as they are "evil to the core" and "deceitful by nature."

The only reaction of the Home Office has been to hold on to el-Faisal's passport while he's applying for permission to remain in Britain with his wife and four children. Never mind that since Sept. 11 he has issued two tapes calling for all Muslim males to train for battle and kill infidels. The self-styled sheik studied religion for eight years in Saudi Arabia—where else?—and is even receiving money from the European Development Fund.

And here's the other side of the coin. A senior barrister (barristers being the ones with wigs who plead in court) who called a clerk (lawyers who prepare the briefs) a "blackamoor" was taken in front of a disciplinary tribunal, found guilty, suspended from working for one year and had to pay a heavy fine. Gordon Pringle, 52, a criminal barrister for nearly 30 years, used an ancient reference for a black person in jest, in an anti-p.c. way. His accuser received a letter of apology once Pringle was informed that the clerk was upset, mainly about when Pringle had joked after a case—both men had participated in it—that "senior counsel will get a suite at Eric's client's hotel, junior counsel will get a nice room and Eric will serve the drinks on the plane. . ."

*When the Joking Had to Stop* would be an ideal title for an anti-p.c. novel, although if published in Europe, both the publisher and author could end up in the pokey. So eager are those who make the rules to keep us in line that even in Poland, a country not as yet enslaved by EU legislation, one has to be awfully careful with one's choice of words. A main Eurosceptic politician, Andrezej Lepper, was fined \$5,000 for calling the president of Poland "a layabout." A previous verdict on the same charge, which Lepper appealed, had sentenced him to 16 months in prison. Imagine, 16 months in jail for calling someone a layabout. God help us. 🐾



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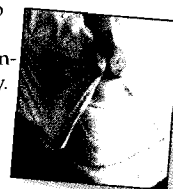
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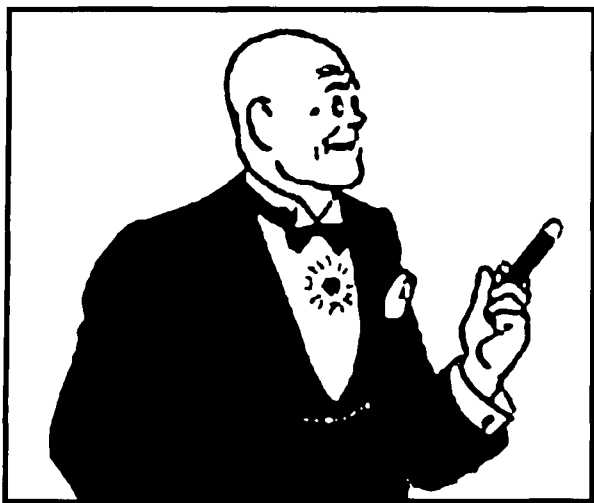
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## YOUR RICH UNCLE GETTING REAL ABOUT HUMAN CAPITAL

BY ALEX HURST

**A**fter graduating from college last May, I asked my parents whether they thought my education was a good investment. Not an unreasonable question; four years of tuition alone at the University of Pennsylvania had cost well north of \$100,000. Tack on half that much again for room, books and beer, and even I could be convinced that my brain might have been overvalued. My mother's response was supportive: "We have never thought of you as *that kind of investment*." To which my father added, "Or else I would have put my money in something that would have yielded a return besides a 23-year-old headache."

But now treating education as an investment—in my father's sense of the word—is no longer just dinner-table chat. A company named Iempower is breaking a dam in the human-capital business, creating a market called MyRichUncle—[www.myrichuncle.com](http://www.myrichuncle.com)—that enables complete strangers to invest in students' education, while reaping a nicely quantifiable return.

What Iempower has put together isn't all that different than the relationship between a startup company and a

*Alex Hurst works in Manhattan.*

venture capital firm, or a public company securitizing its future cash flows with pools of outside creditors. Iempower's model is, in fact, a beautiful synthesis of venture capital and securitization principles. Founded a year ago and based in New York City, MyRichUncle screens applicants, and agrees to pay some or all of their tuition costs. In return, students commit to paying back a percentage of their gross income, for a period ranging from 10 to 15 years. Depending on a set of variables—the type of degree being earned, for example—investors will earn from .09 percent to .3 percent of the student's annual gross income, for each thousand dollars raised. Already the company has selected 65 students, from more than a thousand applicants.

It doesn't take a quant jock to figure out that MyRichUncle is an interesting alternative to loans, which are literally drowning students and their families in debt. Too many of my friends are one-person Argentinas, with debt burdens that seriously compromise their ability to pursue high-risk, low-paying talents in fields such as writing, acting, even scientific research. Debt forces people to take jobs they'd rather have avoided. And as the cost of a college education continues to increase at a rate four times faster than the average increase in household income, the trend of heavily levered graduates will only grow.

But degrees really are good investments: according to the U.S. Census Bureau, the gap in lifetime earnings between a high school diploma and a B.A. is more than \$1,000,000. And from an investor standpoint, MyRichUncle produces an attractive bottom line. For example, at .25 percent of their gross income per thousand dollars, an undergraduate who receives \$25,000 in tuition will owe Iempower 6.25 percent of his or her earnings, for 15 years. From a \$50,000 salary, investors will get a gross return of approximately \$45,000—annualized, that's around an 11 percent return. Not too shabby, especially when you tack on the "feel-good factor," for investing in a socially useful cause.

MyRichUncle is targeting professional, low-risk students—typically in

fields such as law, medicine and banking—who can reasonably be expected to earn stable and steady incomes. "We're not primarily looking to find and fund the next Bill Gates," Iempower founder Raza Khan told me. (Although I'm sure they wouldn't mind if one fell through the cracks.)

Khan says MyRichUncle has piqued interest at the highest levels on Wall Street. Part of the pitch is for companies that hire those low-beta graduates to use MyRichUncle as a hedge against wage inflation. Longer-term plans include creating a secondary market to trade "bundles" of actuarially similar students, which could explode into a new Wall Street business like mortgages did in the 1980s.

But there are some possible catches. Any smart MBA or future corporate lawyer knows that equity—as opposed to debt—is the most expensive form of capital. This could expose MyRichUncle to the perils of adverse selection—students who are confident they will succeed may be leery of giving away their upside. This could leave MyRichUncle with a comparatively weak applicant pool—and potentially undermine its plans for future glory.

As always, time will tell. But why squander such an interesting model on "safe" professionals—most of whom can get cheaper funding through loans anyway? Arguably, the real power behind MyRichUncle lies in aggregating the earnings risk, not of future MBAs and lawyers, but of students trying to succeed in pursuits—sports, entertainment, writing, art—where initial payoffs are scant, but the sky's the limit.

But that's not MyRichUncle's way. As if to emphasize its focus on future cash cows—calves?—MyRichUncle's selection process is almost entirely automated. A computer algorithm evaluates the applications. Khan didn't want to get into the specifics of how the system works (it's being patented). But I'm willing to bet that it's blind, maybe even actively hostile to future Jackson Pollocks and Stephen Kings. So for now, I guess those types will still have to look around for an old-fashioned, risk-taking patron. Or wait tables (not the actuarial kind). 🐘