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Houston car sales up 63% over last year's Harvey-swamped August



Inside C2

# Southern DAILY

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## Under pressure, Trump orders FBI Kavanaugh probe, causing week delay

WASHINGTON (Reuters) - President Donald Trump, under intense pressure from moderates in his own party over his Supreme Court nominee, on Friday ordered an FBI investigation into sexual misconduct allegations against Brett Kavanaugh at the request of Senate Republicans, a move that will delay the contentious confirmation process by a week.

The key player in a day of dramatic and unexpected developments was Senator Jeff Flake, a moderate Republican retiring from the Senate in January who provided the decisive vote to approve Kavanaugh's nomination in the Judiciary Committee and send the matter to the full Senate.

But Flake, after urgent consultations with colleagues including Democratic Senator Chris Coons, cast the vote only after asking the Republican-led panel to request that the Trump administration pursue an FBI probe lasting up to seven days of the explosive allegations against Kavanaugh.

Trump, who had previously rebuffed Democratic demands for an FBI probe, granted the request, ordering the "supplemental investigation" to be "limited in scope and completed in less than one week."

Survivors feel both hope and fear after Kavanaugh hearing, advocates say

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Senator Flake's journey to defying Trump on Supreme Court nominee

Senator Flake's journey to defying Trump on Supreme Court nominee  
Factbox: Five senators hold keys to Kavanaugh's Supreme Court bid  
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"Just started, tonight, our 7th FBI investigation of Judge Brett Kavanaugh. He will someday be recognized as a truly great Justice of The United States Supreme Court!," Trump said in a Twitter post late on Friday.  
Flake's move came a day after an extraordinary hearing in which university professor Christine Blasey Ford detailed her sexual assault allegation against Kavanaugh. Flake's action also came only hours after two protesters who said they were sexual assault survivors cornered him in an elevator and castigated him for announcing he would vote for Kavanaugh in the committee.  
"That's what you're telling all women in America - that they don't matter, they should just keep it to themselves," one of the protesters shouted at Flake, a frequent Trump critic who looked shaken by the encounter.



U.S. Senator Whitehouse holds letter as members of U.S. Senate Judiciary Committee meet to vote on Kavanaugh Supreme Court nomination on Capitol Hill in Washington

## North Korea says 'no way' will disarm unilaterally without trust

UNITED NATIONS (Reuters) - North Korea's foreign minister told the United Nations on Saturday continued sanctions were deepening its mistrust in the United States and there was no way the country would give up its nuclear weapons unilaterally under such circumstances.

Ri Yong Ho told the world body's annual General Assembly that North Korea had taken "significant goodwill measures" in the past year, such as stopping nuclear and missile tests, dismantling the nuclear test site, and pledging not to proliferate nuclear weapons and nuclear technology.

"However, we do not see any corresponding response from the U.S.," he said.

"Without any trust in the U.S. there will be no confidence in our national security and under such circumstances there is no way we will unilaterally disarm ourselves first."

While Ri reprised familiar North Korean complaints about Washington's resistance to a "phased" approach to denuclearization under which North Korea would be rewarded as it took gradual steps, his statement appeared significant in that it did not reject unilateral denuclearization out of hand as Pyongyang has done in the past.

Ri referred to a joint statement issued by Kim Jong Un and Donald Trump at a first ever summit between a serving U.S. president and a North Korean leader in Singapore on June 12, when Kim pledged to work toward

"denuclearization of the Korean peninsula" while Trump promised guarantees of North Korea's security.



The Wider Image: Portraits of a dynasty: North Korea's ever-present Kims

North Korea has been seeking a formal end to the 1950-53 Korea War, but the United States has said Pyongyang must give up its nuclear weapons first. Washington has also resisted calls to relax tough international sanctions on

North Korea.

"The U.S. insists on the 'denuclearization-first' and increases the level of pressure by sanctions to achieve their purpose in a coercive manner, and even objecting to the 'declaration of the end of war,'" Ri said.

"The perception that sanctions can bring us on our knees is a pipe dream of the people who are ignorant about us. But the problem is that the continued sanctions are deepening our mistrust."

Ri made no mention of plans for a second summit between Kim and Trump that the U.S. leader highlighted at the United Nations earlier in the week.

The minister instead highlighted three meetings between Kim and South Korean leader Moon Jae-in in the past five months and added: "If the party to this issue of denuclearization were South Korea and not the U.S., the denuclearization of the Korean peninsula would not have come to such a deadlock."

DIFFERENT TONE

Even so, the tone of Ri's speech was dramatically different from last year, when he told the U.N. General Assembly that targeting the U.S. mainland with North Korea's rockets was inevitable after "Mr Evil President" Trump called Kim a "rocket man" on a suicide mission. This year at the United Nations, Trump, who last year threatened to "totally destroy" North Korea, heaped praise on Kim for his courage in taking steps to disarm, but said much work still had to be done and sanctions must remain in place until North Korea denuclearizes.

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## Texas' Exxon Mobil wins more offshore acreage in Brazil

By Rye Druzin

Irving-based Exxon Mobil has won tens of thousands of more acres in the latest round of bidding for Brazil's offshore oil and gas reserves. The oil and gas giant added nearly 72,000 acres to its deepwater portfolio in Brazil, winning the Titã exploration block along with its partner Qatar Petroleum. Exxon will have a 64 percent interest in the block, with Qatar Petroleum, which is owned by the state of Qatar in the Middle East, holding the other 36 percent. Exxon will be the operator, and plans to conduct exploratory drilling by 2020.

Exxon's total position in Brazil is now at 2.3 million net acres, the company said.



Exxon Mobil and its partner Qatar Petroleum have won new leases to 71,500 acres of offshore drilling area in Brazil.

## Texas Children's Hospital pediatric cancer doctor receives \$300K in Hyundai grant

A Texas Children's Hospital doctor has received a \$300,000 grant from Hyundai Motor America. Dr. Monica Gramatges was awarded a Hyundai Hope Scholar Grant on Sept. 25. She joins 38 medical researchers receiving a total \$14.1 million in grants to support pediatric cancer therapy and research. DRIVEN: MD Anderson doctor receives Hyundai grant for cancer research "Our goal at Hope On Wheels is to provide (pediatric cancer) doctors with the grant funds they need to perform their lifesaving work," said Scott Fink, chairman of the Hyundai Hope On Wheels Board of Directors. Gramatges' grant is part of the more than \$2.8 million in grants Hope On Wheels has awarded Texas Children's, part of the organization's \$145 million total in lifetime giving, according to the news

September is National Childhood Cancer Awareness Month, according to the news release. release.



# HOUSTON 2019

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# Editor's Choice



Labourers work in front of a giant sculpture of a man wearing a gas mask that will be used to decorate an "Open Air" themed pandal (temporary platform) for the upcoming Hindu festival of Durga Puja in Kolkata



Golf - 2018 Ryder Cup at Le Golf National - Guyancourt, France - September 29, 2018 - Team USA's Tiger Woods during the Foursomes REUTERS/Carl Recine TPX IMAGES OF THE DAY



A police officer plays instrument as he takes part in Mariachi flash mob, a part of independence day celebrations, in Zona Rosa neighbourhood



Elie Saab Spring/Summer 2019 women's ready-to-wear collection at Paris Fashion Week in Paris



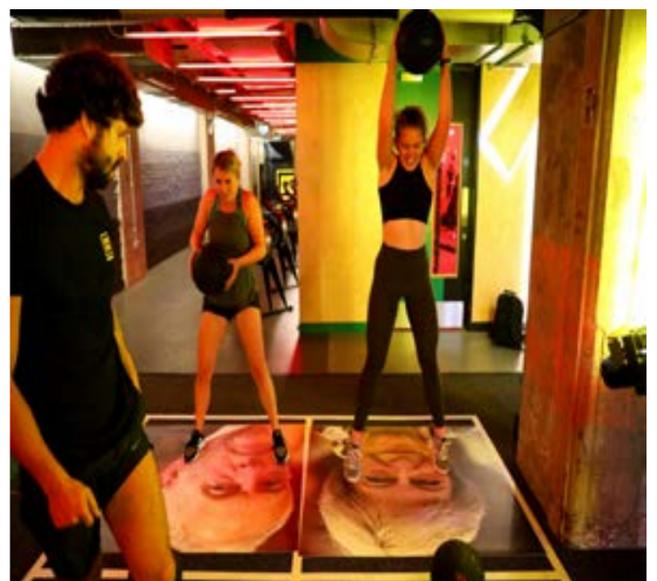
World Boxing Super Series Super-Middleweight Final - George Groves v Callum Smith - WBA World Super-Middleweight Title



A father crosses a road with his twin daughters in Shanghai



NHL: Preseason-Arizona Coyotes at Edmonton Oilers



A gym member drop balls on images of Britain's PM Theresa May and Labour leader Jeremy Corbyn during a Brexit gym class at Gym Box in London

Hurricane Harvey hit Houston hard. The hurricane was the wettest tropical storm in both Texas and United States history, with the Houston metropolitan area seeing over 30 inches of rainfall and some areas receiving over 60. All of that water caused record flooding and billions of dollars worth of damage to come of Houston's most beloved landmarks. One of those was the Wortham Theater Center, the \$66 million dollar arts complex owned by the City of Houston. The Wortham Theater opened in 1987 and has since been the home to world-class musical and theater acts. Unfortunately, Harvey didn't spare the Wortham Theater. In August 2017, the storm left over 12 feet of water, mud, and debris scattered throughout the lower levels of the performing arts center. Since that time, the Houston Ballet and Houston Grand Opera, two of our city's largest performing arts organizations, have been without a permanent home as repairs have been conducted. Now, after a year of significant repairs and renovations, the Wortham Theater has finally reopened its doors for the first time since Hurricane Harvey.



During the extensive renovation project, entire walls had to be demolished during the repairs, including a set of hidden inner walls which repair crews were unaware of when they began the operation. The water in the theater's basement complex had to be pumped out, after which special dry air machines had to be installed in order to dry out the structure. Finally, completely new electrical and plumbing systems had to be installed in order to get the theater up and running again.

HOUSTON'S WORTHAM THEATER REOPENS FOR FIRST TIME SINCE HURRICANE HARVEY

Compiled And Edited By John T. Robbins, Southern Daily Editor



The Wortham Theater has been closed for repairs since Hurricane Harvey.



Harvey repairs

The Houston First Corporation which manages the Wortham Theater Center says the Houston Ballet, Houston Grand Opera, and Theatre District will now resume operations within the complex. Houston First Corporation will host a guided tour of the newly renovated theater to show the public the extent of the repairs which were conducted. (Courtesy houstononthecheap.com)

Related

Wortham Theater Center re-opens after \$100M in Hurricane

Over 12 feet of floodwaters inundated the Wortham's entire 150,000-square-foot basement, which included performance and rehearsal spaces plus rooms for props, wigs, costumes and more. Floodwaters also damaged one-third of the facility's 60 air-handling units, and electrical, plumbing and elevator systems below the ground floor all suffered extensive damage, per Houston First. Additionally, the lobby took on about 3 inches of water, and several inches

of water entered the Wortham's larger Brown Theater, reaching parts of the stage, carpeting, walls of the theater and filling the orchestra pit, per Houston First. However, no seats were damaged in the Brown Theater. Water also reached the two side aisles of the Wortham's smaller Cullen Theater, but the stage was spared. Although the Cullen Theater's seats were not damaged, they were replaced as part of previously planned upkeep and maintenance, per Houston First.



Gilbane Building Co. was hired for the initial recovery and restoration, including pumping out water and preserving the integrity of building. Manhattan Construction Co. handled reconstruction and renovation of building, and Turner Construction Co. served as project manager. HKA and Arup worked on

the project's design. The Wortham's year-long closure resulted in the relocation, rescheduling or cancellation of 229 events and performances, per Houston First. The Houston Grand Opera is housed in the facility, and the Houston Ballet holds its performances there. The facility also is home to DaCamera, Mercury Baroque, the Society of Performing Arts and other entertainment and production groups.



The opera and Houston First worked together to create a temporary theater in the George R. Brown Convention Center, also operated by Houston First. The opera performed its entire 2017-2018 season in that space, dubbed the HGO Resilience Theater, with no cancellations or date changes, according to a press release. But the opera's total Harvey-related losses are expected to be as much as \$15 million. Overall, the ballet expects the full cost of Harvey recovery and mitigation efforts to exceed \$14 million over three years. Its entire season was relocated to different venues, including performances of "The Nutcracker" at the Smart Financial Centre in Sugar Land and the Hobby Center for Performing Arts

downtown. The first performance back in the Wortham was the opera's sold-out presentation of world-renowned tenor Plácido Domingo on Sept. 26. (Courtesy <https://www.bizjournals.com/houston/news>)

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-Beth Yip, M.D., co-managing physician, Pearland Clinic

Dr. Yip is a board-certified pediatrician who completed her medical degree, internship and residency at Baylor College of Medicine. She is a fellow of the American Academy of Pediatrics and member of the American Medical Association, Texas Medical Association, Harris County Medical Society and Texas Pediatric Society.

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**Drinks maker in talks with Aurora Cannabis--BNN Bloomberg says Pot stocks Aurora, Tilray jump on the Coke's CBD interest**

**Coca-Cola Is Eyeing The Cannabis Market**

Compiled And Edited By John T. Robbins, Southern Daily Editor

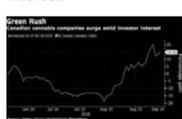


Aurora Cannabis Inc. led pot stocks higher after Coca-Cola Co. said it's eyeing the cannabis drinks market, becoming the latest beverage company to tap into surging demand for marijuana products as traditional sales slow.

Coca-Cola says it's monitoring the nascent industry and is interested in drinks infused with CBD -- the non-psychoactive ingredient in marijuana that treats pain but doesn't get you high. The Atlanta-based soft drinks maker is in talks with Canadian marijuana producer Aurora Cannabis to develop the beverages, according to a report from BNN Bloomberg Television.

"We are closely watching the growth of non-psychoactive CBD as an ingredient in functional wellness beverages around the world," Coca-Cola spokesman Kent Landers said in an emailed statement to Bloomberg News. "The space is evolving quickly. No decisions have been made at this time." Landers declined to comment on Aurora.

Aurora's shares surged on the news, jumping as much as 23 percent Monday in New York to \$8. Other stocks in the cannabis industry got a boost, with Tilray Inc. adding as much as 9.4 percent in response to Coca-Cola's interest.



Coke's possible foray into the marijuana sector comes as beverage makers are trying to add cannabis as a trendy ingredient while their traditional businesses slow. Last month, Corona beer brewer Constellation Brands Inc. announced it will spend \$3.8 billion to increase its stake in Canopy Growth Corp., the Canadian marijuana producer with a value that exceeds C\$13 billion (\$10 billion).

Molson Coors Brewing Co. is starting a joint venture with Quebec's Hexo's Corp., formerly known as Hydrophocary Corp., to develop cannabis drinks in Canada. Diageo PLC, maker of Guinness beer, is holding discussions with at least three Canadian cannabis producers about a possible deal, BNN Bloomberg reported last month. Heineken NV's Lagunitas craft-brewing label has launched a brand specializing in non-alcoholic drinks infused with THC, marijuana's

**Why the World Is Watching Canada's Pot Legalization: QuickTake**

Coca-Cola has already been diversifying as consumption of soda continues to decline. The company, with its iconic brands ranging from Coke and Sprite to Powerade, announced it will acquire the Costa Coffee chain for \$5.1 billion in August, and has expanded into other products including juice, tea and mineral water over the past decade. The discussions with Aurora are focused on CBD-infused drinks to ease inflammation, pain and cramping, according to the BNN Bloomberg report. CBD, or cannabidiol, is the chemical in the pot plant often used for medicinal purposes, and doesn't produce the high that comes from THC, or tetrahydrocannabinol. There are no guarantees of any deal between Aurora and Coca-Cola, according to the report.



**Aurora Comment**

Heather MacGregor, a spokeswoman for Aurora, said in an emailed statement that the cannabis producer has expressed specific interest in the infused-beverage space, and intends to enter that market, BNN Bloomberg's David George-Cosh reported.

While marijuana remains illegal at the national level in the U.S., there is growing acceptance of the use of CBD derived from marijuana to treat illnesses ranging from chronic pain to anxiety and epilepsy. The first-ever medical treatment derived from a marijuana plant will hit the U.S. market soon, after regulators in June gave an epilepsy treatment by GW Pharmaceuticals Plc the green light.

Aurora is Canada's third-largest pot company, with a market value of C\$8.7 billion.

The Edmonton, Alberta-based company has soared along with other pot stocks in Canada as the country gears up to become the first Group of Seven nation to legalize cannabis on Oct. 17. The BI Canada Cannabis Competitive Peers Index has more than doubled in the past 12 months, though has dropped 24 percent in 2018 on concern that the stocks are overvalued. (Courtesy <https://www.bloomberg.com/news>)

**Related**

**3 Reasons Marijuana Stocks Are Soaring, Once Again**

**Some of the biggest cannabis growers are up 61% to 83% in just eight trading sessions**  
The big event is now just 50 days away. On Oct. 17, 2018, Canada will lift the curtain on recreational marijuana, and in the process become the first industrialized country in the world to have approved the sale of adult-use cannabis.

This big day was a long time coming for Canada, with Parliament debating Bill C-45 (better known as the Cannabis Act) for months, and Prime Minister Justin Trudeau promising a push to legalizing pot for years. Now that it'll be legal, the cannabis industry is looking forward to bringing in billions of dollars in added annual revenue each year. But throughout most of 2018, marijuana stocks haven't looked like they're part of an industry that's on the verge of major change. The North American Marijuana Index plunged by around 40% in the six months between mid-January and mid-July, raising serious questions about whether we were witnessing the beginning of marijuana bubble bursting or not.



**Pot stocks find their stride, once again.**

However, the past week and change have turned that cannabis frown upside down. Since their close on Aug. 14, 2018, and through their close on Friday Aug. 24, here's how a handful of the largest pot stocks have performed:

Aurora Cannabis: up 61%  
Aphria (NASDAQOTH:APHQF): up 61%  
Tilray: up 81%  
Cronos Group (NASDAQ:CRON): up 76%

Why such a dramatic surge in valuation in less than two weeks? There have been three catalysts:

**1. Alcohol companies are looking for cannabis partners**

Far and away the leading catalyst has been the suddenly ramped-up interest in marijuana stocks by alcohol companies. Spirit, wine, and beer makers have struggled to generate significant growth in developed markets and, frankly, they fear losing even more sales if consumers decide to make a conscious choice to purchase cannabis products instead of liquor, wine, or beer in legal markets. By partnering with cannabis companies, alcohol businesses are hopefully offering themselves a new path for growth.

Before the opening bell on Aug. 15, Constellation Brands (NYSE:STZ), the company behind the Corona and Modelo beer brands, announced that it was significantly upping its existing equity stake in Canopy Growth Corp. to 38% with a \$3.8 billion investment (the purchase of 104.5 million shares of Canopy's common stock). This was actually Constellation's third such investment, with the company taking a 9.9% equity stake worth about \$190 million back in late October 2017, and then acquiring a third of Canopy's convertible debt offering of 600 million Canadian dollars in June. If Constellation chooses to convert these notes to shares, it could up its equity stake even more.



**Alcohol companies are looking for cannabis partners**

The big news here is twofold. First, Constellation Brands received 139.7 million warrants as a result of its investment, which, if exercised, could push Constellation's ownership in Canopy Growth over 50%. While such a scenario would likely result in Constellation Brands acquiring what it doesn't already own of Canopy Growth, such a move is unlikely

for a variety of reasons prior to late 2020 or 2021, at the earliest. Secondly, it has Wall Street wondering what pot stock is next to partner with big alcohol. We saw Molson Coors Brewing announce a joint venture with Hydrophocary Corporation four weeks ago and, based on the surge in share price noted above, Wall Street appears to be looking to Tilray or Aurora Cannabis as the next logical partner to the alcohol industry.

**2. Donald Trump isn't happy with Jeff Sessions**

Another reason pot stocks could be soaring is the growing rift between U.S. President Donald Trump and Attorney General Jeff Sessions.

Sessions is perhaps the most ardent opponent of marijuana's state-level expansion on Capitol Hill, and was the primary figure behind the rescission of the Cole memo in early January. The Cole memo provided a set of guidelines that legalized states were to follow if they wanted the federal government to leave them alone. Its rescission opened the door to potential state-level prosecution of businesses and/or individuals in violation of the Controlled Substances Act -- and remember, cannabis is a Schedule I (i.e., wholly illegal) drug.



**3. This is a momentum-driven industry, and the tide has again shifted**

Finally, we have to realize that marijuana stocks are more of an emotion-based or momentum trade at the moment than they are a fundamental long-term investment.



Though there are obviously big dollar figures behind the legalization of adult-use weed in Canada, it's going to take some time before

pot stocks are generating recurring profits. For instance, Cronos Group is nearly sporting a \$1.8 billion market cap, but has a trailing P/E of nearly 1,000, a forward P/E of roughly 130, and is trading at almost 250 times its trailing-12-month sales. On a fundamental basis, Cronos Group is a nightmare and a company that long-term value investors would (and should) avoid. It could take years before a company like Cronos Group grows into its current valuation, which suggests that many of today's investors are in for the momentum or quick buck, rather than the long haul.

As a reminder, it's virtually impossible to perfectly predict the peaks and troughs in the stock market or individual stocks with any consistency over the long run, which makes short-term momentum trades with marijuana stocks not advisable. (Courtesy The Motley Crew)

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Loan Amount: \$1,275,000 Term: 12 Month Interest Only / 25 Years Straight payout Purpose: Construction/ Term Start Up	Loan Amount: \$2,500,000 Term: 12 Month Interest Only / 25 Years Straight payout Purpose: Construction/ Term Start Up
Conventional: Retail Condominiums	Conventional: Mobile Home Park
Loan Amount: \$4,350,000 Term: 8 Month Interest Only / 25 Years Straight payout Purpose: Tenant Improvement/ Term CRE Investor Program	Loan Amount: \$2,000,000 (Total 3 Loans) Term: 20 Years straight payout Purpose: Refinance & Extra Equity for RE Investment CRE Investor Program
Conventional: Retail Condominiums	Conventional: SFR Owner Occupied
Loan Amount: \$2,830,000 Term: 18 Month Interest Only / 18 Months P&I Option to Borrower Purpose: Construction CRE Investor Program	Loan Amount: \$1,293,000 Term: 12 Month Interest Only Purpose: SFR Construction SFR Owner Occupied Program

For your Commercial Loan inquiry and SBA Loan inquiry, please contact,

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