



If you would like to share news or information with our readers, please send the unique stories, business

news organization events, and school news to us including your name and phone number in case more information is needed.

For news and information consideration, please send to News@scdaily.com or contact

John Robbins 281-965-6390
Jun Gai 281-498-4310

Publisher: Wea H. Lee
President: Catherine Lee
Editor: John Robbins

Address: 11122 Bellaire Blvd., Houston, TX 77072
E-mail: News@scdaily.com



Inside C2

Southern DAILY

Make Today Different

Southern Daily News is published by Southern News Group Daily

Sunday, November 13 2022

Crypto firm FTX files for U.S. bankruptcy proceedings, CEO exits

LONDON, Nov 11 (Reuters) - Crypto exchange FTX filed for U.S. bankruptcy proceedings on Friday and Sam Bankman-Fried stepped down as CEO, after a rapid liquidity crisis at the cryptocurrency group that has prompted intervention from regulators around the world.

The distressed crypto trading platform had been struggling to raise billions in funds to stave off collapse after traders rushed to withdraw \$6 billion from the platform in just 72 hours and rival exchange Binance abandoned a proposed rescue deal.

The company said in a statement shared on Twitter on Friday that FTX, its affiliated crypto trading fund Alameda Research and approximately 130 other companies have commenced voluntary Chapter 11 bankruptcy proceedings in Delaware.

FTX had raised \$400 million from investors in January, increasing the valuation of the company to \$32 billion. It attracted money from investors such as Singapore state investor Temasek and the Ontario Teachers' Pension Plan.

John J. Ray III has been appointed to take over as CEO from Bankman-Fried, the statement said.



FTX looks for \$9.4 bln in rescue funds, Bahamas freezes some assets
The week's turmoil hit already-struggling cryptocurrency markets, sending bitcoin to two-year lows. Bitcoin dropped after FTX's announcement, down 3.9% on Friday at \$16,816 by 1603 GMT.

Shares of cryptocurrency and blockchain-related firms also dropped on the news.

FTX's token FTT plunged 30% on Friday to \$2.57, facing an 88% weekly loss.

FTX's collapse also led to the spectacular fall in the fortune of its founder Bankman-Fried, whose net worth was estimated as high as \$26.5 billion by Forbes a year ago.

"I'm really sorry, again, that we ended up here," said Bankman-Fried in a series of tweets after the commencement of the bankruptcy filing.

In his tweets, Bankman-Fried said the bankruptcy filing "doesn't necessarily have to mean the end for the companies" and that he was "optimistic" the group's new CEO would "help provide whatever is best".

In its bankruptcy petition, FTX Trading said it has \$10 billion to \$50 billion in assets, \$10 billion to \$50 billion in liabilities, and more than 100,000 creditors.

"The shock was that this guy was the face of the crypto industry and it turned out that the emperor had no clothes," said Thomas Hayes,

managing member at Great Hill Capital LLC in New York.

"The next question is how wide of a contagion effect this is going to have on other exchanges and where the next potential losses can occur," said John Griffin, CEO and founder of Integra FEC, which provides consulting to government agencies and law firms investigating financial frauds.

"So to what extent when you have a major entity like this that goes down, all the assets tied to that FTX exchange go down."

FTX was scrambling to raise about \$9.4 billion from investors and rivals, Reuters reported citing sources, as the exchange sought to save itself after customer withdrawals.

"The Chapter 11 filing is a necessary step to allow the company to assess the situation and develop plans to move forward for the benefit of stakeholders," Ray said in a Slack memo to FTX staff seen by Reuters.

"I realise that the recent news of the situation has been troubling and stressful, but I also know that the bankruptcy filing will be the beginning of a path forward."

Some investors, including Sequoia and SoftBank, had already marked FTX investments to zero. SkyBridge Capital is working to buy back its FTX stake, the alternative investment firm's founder Anthony Scaramucci said in an interview with CNBC on Friday.

International Trade Center 20th Year Anniversary Gala

HONOREES

- The Honorable Robert E. Eckels, Gala Chair
- The Honorable Mayor Sylvester Turner, Gala Co-Chair
- The Honorable Wea H. Lee, ITC, Founder
- The Honorable Gezahagen Kebede, ITC, President
- Lee Cook, Founder, Phonoscope Excellence in Business Award
- Elaine Chao, Former, 18th United States secretary of transportation, First Asian American woman ever to serve in a presidential cabinet, Zenith Award
- Bibi Hilton, Publisher, Im a Guest Here Global Impact Award

Friday, November 11th, 2022 6:30pm-8:30pm
Hilton Americas Hotel
Sponsorship Opportunities Available
Questions? Contact: Ms. Jennifer Lopez Jennifer@scdaily.com 281-963-8152
We Are a 501 (c) (3) Charity This organization is tax-exempt under Internal Revenue Code

休士頓黃頁
SOUTHERN CHINESE DAILY NEWS

走進歷史 • 策劃將來

休斯頓最具影響力的中文黃頁

ad@scdaily.com
www.scdaily.com

T 281-498-4310
F 281-498-2728

11122 Bellaire Blvd Houston, TX 77072

ad@scdaily.com
www.scdaily.com

OPEC+ oil output cut shows widening rift between Biden and Saudi royals

WASHINGTON/LONDON, Oct 7(Reuters) - The OPEC+ organization's decision this week to cut oil production despite stiff U.S. opposition has further strained already tense relations between President Joe Biden's White House and Saudi Arabia's royal family, once one of Washington's staunchest Middle East allies, according to interviews with about a dozen government officials and experts in Washington and the Gulf.

The White House pushed hard to prevent the OPEC output cut, these sources said. Biden hopes to keep U.S. gasoline prices from spiking again ahead of midterm elections in which his Democratic party is struggling to maintain control of the U.S. Congress. Washington also wants to limit Russia's energy revenue during the Ukraine war.

The U.S. administration lobbied OPEC+ for weeks. In recent days, senior U.S. officials from energy, foreign policy and economic teams urged their foreign counterparts to vote against an output cut, according to two sources familiar with the discussions.

Amos Hochstein, Biden's top energy envoy, along with national security official Brett McGurk and the administration's special envoy to Yemen Tim Lenderking, traveled to Saudi Arabia last month to discuss energy issues, including the OPEC+ decision.

Danielle Smith, new premier of Canada's oil-rich Alberta, set to defy Trudeau

NYC mayor declares state of emergency amid migrant busing crisis

Analysis: Defeats in Ukraine stoke crisis for Vladimir Putin

Putin orders Russia to seize Exxon-led Sakhalin 1 oil and gas project

They failed to prevent an output cut, just as Biden did after his own July visit.

US officials "tried to position it as 'us versus Russia,'" said one source briefed on the discussions, telling Saudi officials they needed to make a choice.

That argument failed, the source said, adding that the Saudis said that if the United States wanted more oil on the markets, it should start producing more of its own.

The United States is the world's No. 1 oil producer and also its top consumer, according to data from the U.S. Energy Information Administration.

The Saudi government media office CIC did not respond to Reuters emailed requests for comment about the discussions.



"We are concerned first and foremost with the interests of the Kingdom of Saudi Arabia and then the interests of the countries that trusted us and are members of OPEC and the OPEC + alliance," Energy Minister Prince Abdulaziz told Saudi TV Wednesday. OPEC weighs its interests with "those of the world because we have an interest in supporting the growth of the global economy and providing energy supplies in the best way," he said.

Washington's handling of the Iran nuclear deal and withdrawal of support for a Saudi-led coalition's offensive military operations in Yemen have upset Saudi officials, as have actions against Russia after the February 2022 invasion of Ukraine.

A U.S. push for a price cap on Russian oil is caus-

ing uncertainty, Energy Minister Prince Abdulaziz bin Salman told Bloomberg TV after the OPEC cut, noting the "lack of details and the lack of clarity" about how it will be implemented.

A source briefed by Saudi officials said the kingdom views it as "a non-market price-control mechanism, that could be used by a cartel of consumers against producers."

A Biden-directed sale of 180 million barrels of oil in March from the U.S. Strategic Petroleum Reserve put downward pressure on oil prices. In March, OPEC+ said it would stop using data from the International Energy Agency (IEA), a Western oil watchdog, due to Saudi-led concerns the United States had too much influence.

On Thursday, Biden called the Saudi decision "a disappointment", adding Washington could take further action in the oil market.

Editor's Choice



Civilians evacuated from the Russian-controlled part of Kherson region of Ukraine sit inside a bus as they arrive at a local railway station in the town of Dzhankoi, Crimea. REUTERS/Alexey Pavlishak



A service member of the Ukrainian armed forces walks at combat positions near the line of separation from Russian-backed rebels near Horlivka in the Donetsk region, Ukraine. REUTERS/Anna Kudriavtseva



A horse puts its head into the car to eat a carrot near the Cossack cultural complex in the village of Borgustanskaya in Stavropol region, Russia. REUTERS/Eduard Korniyenko



A Tunisia fan poses with a replica World Cup trophy Doha, Qatar. REUTERS/Amr Abdallah Dalsh



Police officers stand as NHS staff and others protesting against coronavirus vaccine rules throw NHS uniforms at the entrance to Downing Street in London, Britain. REUTERS/Peter Nicholls



Vadym Slobodianiuk, 48, reacts as he speaks about death of his parents during Russian occupation in the village of Blahodatne, retaken by the Ukrainian Armed Forces a day ago, in Kherson region, Ukraine. REUTERS/Valentyn Ogirenko

Celebrating Asian American And Pacific Islander Heritage Month

Six Charts That Shed Light On Images Of Asian Americans Held By Many



By Connie Hanzhang Jin - NPR Writer

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

“Smart.” “Hard-working.” “Nice.” Those were among the adjectives that respondents offered up in a recent poll when asked to describe Asian Americans.

The poll, conducted by the nonprofit Leading Asian Americans to Unite for Change (LAAUNCH), was another all-too-familiar reminder that Asian Americans are still perceived as the “model minority.”

Since the end of World War II, this myth about Asian Americans and their perceived collective success has been used as a racial wedge — to minimize the role racism plays in the struggles of other minority groups, such as Black Americans.

Characterizing Asian Americans as a model minority flattens the diverse experiences of Asian Americans into a singular, narrow narrative. And it paints a misleading picture about the community that doesn't align with current statistics.

Here's a look at some common misconceptions driven by the model minority myth.

Myth: Asian Americans are a single monolithic group

Currently, more than 22 million people of Asian descent live in the U.S., making up approximately 7% of the nation's population. They trace their heritage to different regions around the world, with people of East Asian and Southeast Asian descent making up the largest shares, though no group makes up a majority. More than 1.5 million Pacific Islanders, who descend from Micronesia, Melanesia or Polynesia, live in the U.S. as well.

ASIAN AMERICANS TRACE THEIR HERITAGE TO DIFFERENT REGIONS OF THE WORLD



Source: Bureau of the Census, "Asian American or Pacific Islander by ancestry group, 2012," available at: https://factfinder2.census.gov/briefs/tables/114897.html#t=1

NOTES

The U.S. Census Bureau classifies a person of Asian descent as anyone who traces their heritage to a subset of countries in the continent of Asia. But there may be people outside of this classification who self-identify as Asian.

Source: U.S. Census Bureau, 2019 American Community Survey

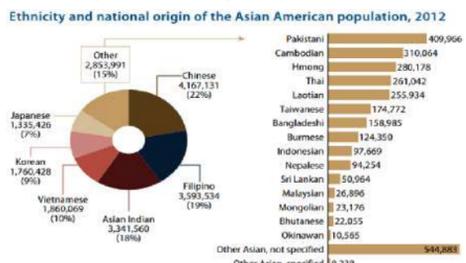
Credit: Connie Hanzhang Jin/NPR Academics and activists trace the term “Asian American” to 1968, when students at the University of California, Berkeley, founded the Asian American Political Alliance. At the time, the group sought to unite students of Japanese, Chinese and Filipino descent to fight for political and social recognition.

“Asian Americans and Pacific Islanders” (AAPI) is a term that has its roots in the 1980s and '90s, when the U.S. Census Bureau used the “Asian Pacific American” classification to group Asians, Native Hawaiians and Pacific Islanders together. In 1997, the bureau disaggregated the categories into “Asian” and “Pacific Islander.”

Scholars and activists have critiqued both terms for masking differences in histories and needs among communities, as well as supporting the myth that Asian Americans are a monolithic group.

Within these regional groups, a huge variety of ethnicities exist within the Asian American community. People who identify their heritage as Chinese, Indian or Filipino make up the largest share.

MANY ETHNICITIES FALL UNDER THE ASIAN AMERICAN UMBRELLA



Source: Bureau of the Census, "Asian American or Pacific Islander by ancestry group, 2012," available at: https://factfinder2.census.gov/briefs/tables/114897.html#t=1

Notes

Ethnicities with fewer than 100,000 people not shown. The U.S. Census Bureau classifies a person of Asian descent as anyone who traces their heritage to a subset of countries in the continent of Asia. But there may be people outside of this classification who self-identify as Asian.

These numbers have risen rapidly in recent years. The Asian American population is the fastest-growing racial or ethnic group in the U.S., growing by 81% from 2000 to 2019. The Hispanic population saw the second-fastest growth, at 70%, followed by Native Hawaiians and Pacific

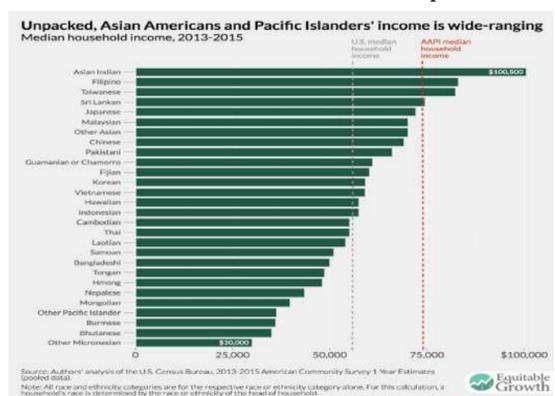
Islanders, at 60%. The white population grew by only 1% in that time.

Myth: Asian Americans are high earning and well educated

Asian Americans have a median household income of around \$78,000 a year, which is higher than the national median of about \$66,000. However, that overall statistic obscures large differences among different Asian-origin groups.

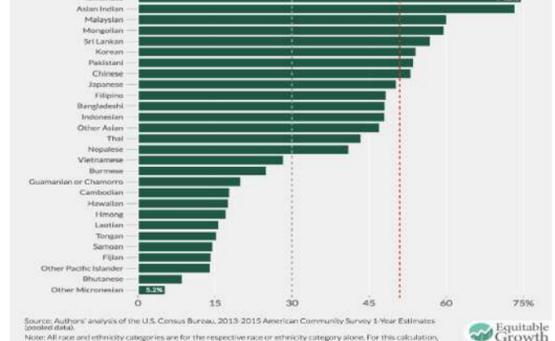
These economic disparities are partially driven by similar disparities in education levels among Asian Americans. The highest-earning groups — Indian American and Taiwanese American households — also have the highest levels of education, while the lowest-earning groups have comparatively lower levels of education.

Key Disparities In Income And Education Among Different Asian American Groups



Source: Authors' analysis of the U.S. Census Bureau, 2013-2015 American Community Survey 1 Year Estimates (unweighted data). Note: All race and ethnicity categories are for the respective race or ethnicity category alone. For this calculation, a household's race is determined by the race or ethnicity of the head of household.

Unpacked, Asian Americans and Pacific Islanders' college attainment highly differs



Source: Authors' analysis of the U.S. Census Bureau, 2013-2015 American Community Survey 1 Year Estimates (unweighted data). Note: All race and ethnicity categories are for the respective race or ethnicity category alone. For this calculation, we only include individuals age 25 and over.

NOTES

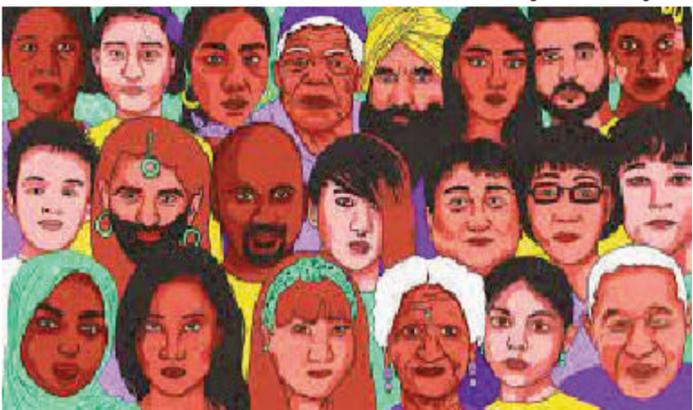
The U.S. Census Bureau classifies a person of Asian descent as anyone who traces their heritage to a subset of countries in the continent of Asia. But there may be people outside of this classification who self-identify as Asian.

Source: U.S. Census Bureau, 2019 American Community Survey

Credit: Connie Hanzhang Jin/NPR (Continued On Page C4)

(Continued From Page C3)

Six Charts That Shed Light On Images Of Asian Americans Held By Many



INDIAN AMERICAN HOUSEHOLDS ARE THE HIGHEST-EARNING GROUP, WITH A MEDIAN HOUSEHOLD INCOME OF \$127,000 A YEAR. ON THE OTHER END OF THE SCALE, BURMESE AMERICAN HOUSEHOLDS ARE THE LOWEST-EARNING GROUP, WITH A MEDIAN HOUSEHOLD INCOME OF \$46,000 A YEAR.

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

In fact, a 2018 Pew Research Center study found that Asian Americans were the most economically divided racial or ethnic group in the U.S., with Asian Americans in the top 10th of the income distribution making 10.7 times more than those in the bottom 10th.

Myth: Asian Americans immigrate to the U.S. in the “right” way

More than half of those who identify as Asian American and at least 17% of Pacific Islanders were born outside the U.S., according to the U.S. Census Bureau. The Asian American community has the highest proportion of immigrants of any ethnic or racial group in the United States. Yet, Asian Americans are often overlooked in debates about immigration reform.

Asians have a wide range of reasons for immigrating to the U.S., including those coming as refugees or asylum-seekers. Out of the almost 11 million estimated undocumented immigrants in the U.S., around 1.5 million (14%) are from Asia, according to the Migration Policy Institute. A LARGE NUMBER OF ASIANS IN

AMERICANS ARE UNAUTHORIZED IMMIGRANTS

Out of the top 10 most common origin countries for unauthorized immigrants in the U.S., an estimated one million people come from India, China or the Philippines.

Table with 3 columns: ORIGIN COUNTRY, EST. NUMBER OF UNAUTHORIZED IMMIGRANTS, SHARE OF TOTAL. Includes countries like Mexico (5,572,000), El Salvador (750,000), Guatemala (580,000), India (480,000), Honduras (402,000), China (384,000), Philippines (223,000), Dominican Republic (191,000), Colombia (182,000), and Brazil (145,000).

NOTES Data as of 2018. Source: Migration Policy Institute Credit: Connie Hanzhang Jin/NPR

Heightened immigration enforcement has also impacted Asian Americans. From 2015 to 2018, Immigration and Customs Enforcement arrested about 15,000 immigrants from Asia, according

to a report by the nonprofit Asian Americans Advancing Justice.

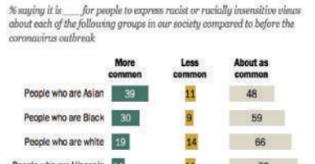
The report also found that Southeast Asian immigrants were three to four times more likely to be deported for old criminal convictions compared with other immigrant groups. Out of the approximately 16,000 Southeast Asians with final removal orders in that period, more than 13,000 had removal orders that were based on old criminal convictions.

Myth: Asian Americans Face Less Systemic Racism And Discrimination

Since the coronavirus pandemic started, hate crimes and violence against Asian Americans have increased. In an April survey conducted by the Pew Research Center, 32% of Asian American adults — a greater percentage than any other racial or ethnic group — said that they feared someone might threaten or physically attack them.

ASIAN AMERICANS AND OTHER GROUPS REPORT NEGATIVE EXPERIENCES SINCE THE START OF THE PANDEMIC

About four-in-ten Americans say it is more common for people to express racist views about people who are Asian than before COVID-19



*Asian adults were interviewed in English only. Note: Share of respondents who didn't offer an answer not shown. White, Black and Asian adults include those who report being only one race and are not Hispanic. Hispanics are of any race. Source: Survey of U.S. adults conducted June 4-10, 2020. *Many Black and Asian Americans say they have experienced discrimination amid the COVID-19 outbreak.

Share of respondents who say each of the following has happened to them since the coronavirus outbreak because of their race or ethnicity.

NOTES

Asian American adults were interviewed in English only. Sample does not include Pacific Islanders. Source: Pew Research Center survey of U.S. adults conducted April 5-11.

Credit: Connie Hanzhang Jin/NPR



In response, the House of Representatives passed the COVID-19 Hate Crimes Act on May 18. The bill would have the Justice Department appoint a point person to expedite the review of hate crimes related to COVID-19. It would also direct resources toward making the reporting of hate crimes more accessible.

Despite increased news coverage of various attacks against Asian Americans and the upcoming legislation, the LAAUNCH survey, which was conducted between March 29 to April 14, found that 37% of white Americans were not aware of increased incidents of hate crimes.

But anti-Asian bias and discrimination are not new to the pandemic. To understand the current climate, it's important to look at historical context. In past periods of national tension, especially during times when the U.S. has been at war with Asian countries, anti-Asian racism has similarly risen.

Myth: Asian Americans are fairly represented in leadership positions

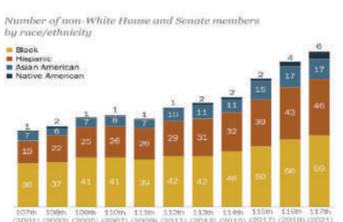
The recent LAAUNCH survey also found that almost half of Americans incorrectly believe that Asian Americans are over-represented or fairly represented in senior positions within American companies, politics, media or other realms.

In reality, Asian Americans are underrepresented in these positions of power, holding about 3% of these positions in comparison with composing 7% of the U.S. population, a report from The New York Times found last year.

More specifically, Asian Americans have the lowest degree of representation in political office compared with any other racial or ethnic group.

Asian Americans Are The Most Politically Underrepresented Group

When it comes to holding elected office, as of last year Asian Americans were underrepresented relative to their population by a differential of -85%. White people were overrepresented by 46%.



Note: Nonvoting delegates and commissioners are excluded. Figures for the 117th Congress are as of Jan. 20, 2022. Asian Americans include Pacific Islanders, and Hispanics are of any race. Members who have more than one racial or ethnic identity for the above groups are counted in each applicable group. Source: Congressional Research Service, CR3-10431, December 10, 2021.

Asian Americans are even underrepresented in states with a high concentration of Asian American residents, like New York and California, according to a report by the Reflective Democracy Campaign.

Especially since the start of collective activism among Asian Americans in the 1960s, Asian Americans have had a rich history of political activism and involvement. But that history has not always translated to greater representation in political leadership.



One finding in the LAAUNCH survey may point to answers: 92% of Americans polled said they were comfortable with Asian Americans as doctors or friends, but only 85% said they were comfortable with an Asian American as a boss and 73% as a president of the United States.

Despite these perceptions, Asian Americans are pushing forward. Asian Americans increased their voter turnout rate by more than any other racial or ethnic group in the 2020 election and in part helped Joe Biden win Georgia. In that same year, 158 Asian Americans ran for state legislatures, the highest number since the 2018 midterms. (Courtesy https://www.npr.org/)