

Dawn Hofheimer

From: James Hungelmann <jim.hungelmann@gmail.com>
Sent: Saturday, June 27, 2026 12:16 PM
To: Peter Prekeges; Tripp Hutchinson; Matthew McGraw; Participate; Randy Hall; Spencer Cordovano
Subject: Public Submission: Ketchum Should Exit the Affordable Housing Business: Support Workers, Not Housing Bureaucracies.
Attachments: Ketchum_Exit_Affordable_Housing_June_2026.pdf

Dear Mayor and Council Members,

I respectfully submit this document for your consideration and request that it be included in the public record for the next regular City Council meeting.

The essay acknowledges the legitimate workforce housing challenges facing Ketchum while offering an alternative policy perspective regarding the City's present role in affordable housing development and administration. It argues that municipal resources may be more effectively directed toward broader worker-support initiatives, transportation improvements, and other measures that assist a larger segment of the local workforce.

The purpose of this submission is to contribute constructively to the ongoing public discussion concerning housing policy and the long-term allocation of municipal resources.

Thank you for your consideration and for your service to the community.

Regards,

James Hungelmann

Ketchum Should Exit the Affordable Housing Business:

Support Workers, Not Housing Bureaucracies

June 2026

The Problem Is Real — But the Current Approach Is Not Working

No one seriously disputes that Ketchum faces workforce housing challenges. Teachers, police officers, firefighters, restaurant employees, healthcare workers, retail workers, and tradesmen all help make this community function.

The question is not whether a problem exists; rather, it is whether the City of Ketchum is the appropriate institution to solve it through an ever-expanding affordable housing bureaucracy.

Increasingly, the evidence suggests that the answer is no.

Ketchum should begin gradually reducing its direct involvement in affordable housing programs and instead redirect public resources toward direct worker support, regional transportation, and cost-of-living assistance that benefits a far broader segment of the workforce.

Housing Is a Specialized and Complex Business

Housing development, finance, and long-term property management are highly specialized disciplines. They require expertise in real estate economics, land acquisition, financing, construction, risk management, and asset management.

Municipal governments, however well intentioned, are not typically designed to function as real estate developers, landlords, or housing investment firms.

This is not a criticism of individual elected officials or staff. Most public servants are dedicated and conscientious. But housing development is extraordinarily difficult, and municipalities across the country often struggle to perform it efficiently.

Government programs are funded through taxes, fees, grants, and dedicated revenue streams. The market disciplines that force efficiency in the private sector are typically weaker or absent altogether.

Affordable housing programs create substantial administrative complexity. These programs require applications, income verification, eligibility standards, deed restrictions, resale formulas, compliance monitoring, audits, consultants, legal review, enforcement procedures, and continuing staff oversight. Every new rule generates additional administration. Every additional program requires more personnel, more procedures, and more expense.

The City is not merely supporting housing. It is creating and maintaining a permanent administrative apparatus devoted to housing programs. Every dollar spent administering the system is a dollar not

going directly to workers. These administrative requirements create substantial overhead while simultaneously increasing the risk of inconsistency, favoritism, and regulatory disputes.

By contrast, direct worker-support programs such as transportation subsidies, commuter assistance, vanpools, and regional transit funding can often be administered with considerably less complexity and overhead.

Ketchum's Historical Performance Should Be Evaluated Honestly

Before expanding any program, the public should ask a simple question: What has been the City's historical performance?

The City has estimated that Ketchum will require roughly 660 to 980 additional housing units over the next decade. The Housing Action Plan established a goal of creating or preserving approximately 660 homes by 2032. Yet City reports indicate that only a fraction of those units have been produced or preserved thus far.

At the same time, the City continues to devote substantial financial and administrative resources to these efforts, raising legitimate questions about cost-effectiveness and institutional capacity. The disparity between stated goals and actual production warrants a careful reassessment of both strategy and institutional capacity.

Good intentions are not enough. Results matter. Public policy should be evaluated by outcomes, not intentions alone. By the City's own measures, current production remains well below projected need, suggesting that existing municipal programs have not materially altered housing markets at the scale originally envisioned.

If a private company spent years attempting to solve a problem, consumed substantial resources, expanded administrative programs, and still fell well short of its objectives, investors would demand a serious performance review before providing additional funding. Public programs should be subject to no less scrutiny.

How many units have actually been produced? What has been the cost per unit? How much money has gone to administration? Have these programs materially improved affordability? Those metrics should be reported annually through a standardized public performance dashboard so taxpayers can evaluate program effectiveness.

Until those questions are answered through an independent performance audit, expanding existing programs risks producing more of the same disappointing results.

Critics correctly note that resort markets often fail to produce sufficient workforce housing without some form of public intervention. That concern deserves serious consideration, and some limited public role may remain appropriate. Yet good intentions cannot become a substitute for measurable success. Programs that repeatedly fail to achieve broad affordability should be reevaluated, not automatically expanded.

The Workforce Is Regional

The Wood River Valley already functions as a regional economy.

Many people who work in Ketchum live in Hailey, Bellevue, Carey, Shoshone, Twin Falls, and elsewhere. That reality is unlikely to change, nor should it necessarily be viewed as a failure.

Regional labor markets are common throughout the United States. Many successful metropolitan and resort economies rely upon daily commuting patterns extending well beyond municipal boundaries.

The public purpose should be to make it feasible for people to work in Ketchum and participate in the regional economy—not to guarantee every employee a Ketchum address.

Ketchum should embrace this reality rather than attempting to reshape it.

Scarce Land Should Be Used Strategically

Ketchum is geographically constrained. Buildable land within the city is limited, and parcels located in or near the downtown core are among the community's most valuable assets.

Every decision to dedicate prime land to a particular use necessarily forecloses alternative uses. Economists call this opportunity cost.

Before subsidizing or reserving scarce property for affordable housing, the City should ask whether it is being put to its highest and best public use—economically, fiscally, and socially. Prime locations within the city core may sometimes produce greater community benefit through commercial activity, mixed-use development, public amenities, or other uses that strengthen the tax base and support the broader economy.

In a resort community with limited land, policymakers should be cautious about allocating scarce, high-value parcels in ways that may not maximize overall community benefit, particularly when such policies produce relatively few housing units at substantial public expense while sacrificing alternative economic opportunities.

A Better Alternative: Support Workers Directly

Rather than continuing to expand municipal housing programs, Ketchum should redirect housing revenues toward direct worker support.

Potential initiatives include expanded regional public transportation, additional support for Mountain Rides, employee commuter subsidies, vanpool programs, park-and-ride facilities, winter commuting assistance, childcare support, and direct workforce grants.

These approaches could assist hundreds of workers at a fraction of the cost of constructing, subsidizing, or managing housing units.

Such programs would also avoid the difficult and often divisive process of determining who receives scarce subsidized housing and who does not.

Worker support should follow workers—not housing units.

A prosperous resort community depends upon economic diversity. Ketchum requires workers at every income level, but it also depends upon visitors, entrepreneurs, retirees, business owners, investors, and residents whose economic activity supports local commerce and generates much of the tax revenue upon which the City relies.

The proper role of government is to foster a prosperous, accessible, and economically vibrant regional economy that benefits everyone.

Conclusion

Ketchum does not need to become a housing developer. Nor does it need to become a landlord, a real estate investment company, or a permanent housing bureaucracy.

To date, the City's efforts have not demonstrated an ability to produce broad affordability at the scale originally envisioned, and simply expanding existing programs is unlikely to produce dramatically different results without substantial reassessment.

The City should recognize its institutional limitations, focus on its core governmental responsibilities, and redirect more resources toward direct worker support, transportation, and regional mobility.

Ketchum does not need to house everyone who works here.

It does, however, need to support the people who make this community work.

Respectfully,

James Hungelmann
The White Room LLC

Dawn Hofheimer

From: James Hungelmann <jim.hungelmann@gmail.com>
Sent: Saturday, June 27, 2026 11:37 AM
To: Peter Prekeges; Tripp Hutchinson; Matthew McGraw; Randy Hall; Spencer Cordovano; Participate
Subject: Fwd: Public Submission: The Sheriff's Constitutional Oath
Attachments: The_Sheriff's_Oath_June_2026.pdf

Dear Mayor and City Council Members,

Attached please find a copy of an opinion essay entitled, "The Sheriff's Constitutional Oath: Technology May Change, but the Oath Does Not" for inclusion in the public record of your next meeting.

This essay was submitted today to the Blaine County Commissioners and Sheriff Ballis for consideration and inclusion in the public record. Because the issues discussed involve constitutional governance, emerging surveillance technologies, transparency, and democratic accountability in local law enforcement, I am providing this copy for your information and consideration as well.

Respectfully submitted,

James Hungelmann
The White Room LLC

----- Forwarded message -----

De: James Hungelmann <jim.hungelmann@gmail.com>
Date: sáb, 27 jun 2026 a las 11:32
Subject: Public Submission: The Sheriff's Constitutional Oath
To: <commissioners@co.blaine.id.us>, <sheriff@co.blaine.id.us>, <mdavis@co.blaine.id.us>, <lmollineaux@co.blaine.id.us>, Angenie McCleary <amccleary@co.blaine.id.us>

Dear County Commissioners and Sheriff Ballis,

Attached please find an opinion essay entitled, "The Sheriff's Constitutional Oath: Technology May Change, but the Oath Does Not" that is hereby submitted for consideration and inclusion in the public record of the next Commissioners' meeting.

The essay offers observations concerning constitutional governance, emerging surveillance technologies, transparency, and democratic accountability in local law enforcement. It is respectfully submitted in the spirit of constructive civic engagement and ongoing public discussion.

Recent public discussions concerning surveillance technologies and interagency cooperation suggest that these issues are of legitimate interest to citizens throughout Blaine County. Because these questions affect both county and municipal governments, I am submitting copies by separate email to the various city councils within Blaine County for their information and consideration.

Respectfully submitted,

James Hungelmann

The Sheriff's Constitutional Oath:

Technology May Change, but the Oath Does Not

June 2026

The office of sheriff occupies a unique place in American constitutional government. Unlike many public officials, the sheriff is directly elected by the people and sworn not merely to enforce laws, but to support and defend the Constitution of the United States and the Constitution of the State of Idaho.

That distinction matters.

As law-enforcement agencies across the nation acquire increasingly sophisticated technologies—automated license plate readers, networked cameras, drones, data-sharing platforms, predictive analytics, and AI-assisted databases—communities must ask a fundamental question: What is the proper constitutional role of the sheriff in an age of expanding surveillance capabilities?

Regardless of how impressive modern technology may be, and regardless of how often Americans are told that we must keep pace with emerging threats or foreign competitors, the first duty of government is not technological competition. It is constitutional fidelity.

This country was not founded as a laboratory for domestic surveillance. It was founded as a constitutional republic built upon liberty, limited government, and the protection of individual rights. The existence of a technological capability does not, by itself, create either the moral or constitutional authority to employ it.

Technology may change. Threats may change. Public fears may change.

The sheriff's oath does not.

To protect the Constitution does not merely mean enforcing criminal statutes. It also means protecting the structure of liberty itself—due process, privacy, freedom of speech, freedom of association, property rights, and the presumption that citizens are free people rather than subjects to be continuously cataloged, tracked, analyzed, or quietly entered into government databases.

Law enforcement should certainly understand emerging technologies. Public officials should know what tools exist, how they operate, what benefits they may provide, and what risks they may present. But awareness is not synonymous with adoption.

The higher duty is to ensure that governmental power remains subordinate to constitutional principles.

Modern law enforcement increasingly operates within a broader homeland-security and emergency-management culture that emphasizes preparedness, intelligence-sharing, technological capability, and threat response. Those functions may be necessary. But constitutional liberty cannot become merely another operational consideration. The Constitution is not a box to be checked after new powers have been acquired. It is the framework within which all governmental action must exist.

Throughout American history, many sheriffs have asserted an independent obligation to evaluate governmental action in light of constitutional limitations. The most instructive examples are not those in which sheriffs imagine themselves above the law, but those in which they insist that law enforcement itself remain subordinate to constitutional boundaries.

The proper lesson is not sheriff supremacy. It is constitutional subordination: every sheriff, every deputy, every technology, every database, every emergency measure, and every public-safety initiative must remain subordinate to the Constitution.

The concern facing communities today is not limited to one camera system, one vendor, or one sheriff's office. It involves a much larger architecture that is quietly spreading across the nation.

Individually, technologies such as license plate readers, networked cameras, drones, and shared intelligence systems may appear reasonable and useful. Taken together, however, they possess the capacity to create a permanent system capable of monitoring movement, association, political activity, religious participation, and other aspects of the ordinary private lives of citizens.

That is why these decisions should not be treated merely as purchasing decisions. They are constitutional decisions.

The danger is incremental: one camera becomes a network; one network becomes a database; one database becomes an intelligence platform; one emergency becomes a precedent; and one exception becomes a permanent program.

History suggests that once such machinery is in place, pressures to expand its use frequently grow. Systems introduced for one purpose may later be repurposed for entirely different purposes by future officials operating under different circumstances. Constitutional government therefore requires caution before such systems become permanent features of local life.

Recent experience has reminded many Americans that emergency conditions can sometimes produce governmental overreach affecting fundamental civil liberties. Whatever one's views regarding the COVID era, that period demonstrated an enduring principle: constitutional safeguards become more important during emergencies, not less important—and never to be set aside.

Public officials must be able to respond to genuine crises. But emergency authority should always be clearly defined, publicly explained, narrowly exercised, subject to meaningful review, and constrained by constitutional boundaries.

Fear and urgency are often poor substitutes for constitutional process.

Transparency is indispensable.

Citizens are entitled to know what technologies are being used, what problems they are intended to solve, what information is collected, who may access that information, how long it is retained, and what safeguards exist to prevent misuse.

These are not anti-police questions. They are constitutional questions.

The recent public town hall addressing both immigration-related concerns and Flock camera technology demonstrates that these issues are matters of legitimate public concern in Blaine County. Citizens are interested not merely in whether such systems are effective, but in how they operate, who may access collected information, and what safeguards exist to protect constitutional rights. Such inquiry should not be viewed as opposition to law enforcement. It is the ordinary functioning of self-government.

Public confidence cannot rest solely upon official assurances. Trust is strengthened when governmental power is accompanied by transparency, written policies, public participation, independent review, and meaningful accountability.

Because sheriffs are independently elected constitutional officers, ordinary political oversight is often limited. That independence serves important purposes, including insulating criminal investigations from improper influence. But independence does not eliminate the need for public scrutiny, written policies, meaningful civilian oversight, and robust public participation when surveillance technologies and interagency systems are proposed.

Ultimately, this issue is not about any particular officeholder or any specific technology. It is about whether local communities remain capable of protecting themselves from governmental systems that are powerful, opaque, and easily expanded.

For many citizens, the Sheriff's Office represents the last local line of defense against the unchecked growth of governmental power. The sheriff should not become merely the local operator of increasingly sophisticated surveillance systems. He should be the local official most willing to ask whether the technology belongs here at all, and what safeguards are necessary to protect innocent citizens if it does.

The American constitutional system was never intended to depend upon blind trust in public officials. It was designed upon the assumption that power itself requires limits, transparency, and accountability.

Responsible citizens should not be asked to place blind trust in any official, present or future, who possesses the ability to monitor innocent movement without strict limitations, transparency, and accountability.

The issue is not whether one trusts the current sheriff. The issue is whether any sheriff should exercise such authority without clear rules, public reporting, independent oversight, and enforceable consequences for misuse.

The American answer to authoritarianism is not to become a more efficient version of it.

The American answer is to remain America: constitutional, transparent, accountable, and jealous of liberty.

And so we ask the Blaine County Commissioners to discontinue funding for the Flock camera program and to refrain from appropriating any additional taxpayer funds for automated license-plate surveillance. The constitutional duty of local government is not merely to adopt every available technology, but to preserve liberty while providing public safety. Many citizens believe that permanent automated surveillance networks exceed what a free people should accept in ordinary civic life.

Technology may change.

The oath does not.

James Hungelmann
The White Room LLC

Dawn Hofheimer

From: Elise orban <eliseorban@comcast.net>
Sent: Saturday, June 27, 2026 6:02 AM
To: Participate
Subject: LOT Tax

Follow Up Flag: Follow up
Flag Status: Flagged

Stop taxing locals! Let us see where are taxes are going!
Elise Orban

“Go out in the world and do good”

Celebrating Liberty? Not Without First Reckoning

As Idaho and the nation commemorate the 250th anniversary of the American founding, leaders, dignitaries, and policy experts are gathering in Sun Valley to discuss liberty, self-government, and the American experiment.

One of the featured speakers is Governor Brad Little. The conference is being held at the Argyros Performing Arts Center in Ketchum.

For many Idahoans, particularly in the Wood River Valley, those facts are not merely ironic. They are deeply troubling.

Can institutions and public officials that led, participated in, promoted, or acquiesced in the unprecedented restrictions of the COVID era credibly celebrate American liberty without first confronting what occurred?

Many Idahoans believe the answer is a resounding no.

This is not simply a debate about COVID. It is a constitutional question.

At the 250-year mark of American history, this should be a moment of heightened constitutional awareness, not constitutional forgetfulness.

Instead, during COVID, many Americans witnessed what they regard as one of the most sweeping restrictions of constitutional liberty in modern American history, carried out not by foreign enemies, but by domestic institutions and public officials entrusted with protecting those very liberties.

The American system was designed precisely for times of fear and crisis. The Founders understood that emergencies create enormous pressure for citizens to surrender liberty in exchange for promises of safety. For that reason, constitutional government requires due process, transparency, evidence, public debate, and meaningful limitations on governmental power.

During the COVID period, many of those safeguards appeared to vanish almost overnight.

Executive orders proliferated. Businesses closed. Churches suspended services. Schools shut down. Citizens were excluded from public buildings and private establishments. Employees faced mask requirements, testing requirements, and, in many cases, vaccine requirements as conditions of employment or participation. Children were denied playgrounds, normal interaction with friends, visits with grandparents, and even the ordinary human comfort of hugs and family closeness.

Vaccination campaigns followed. Although Governor Little stated that vaccination should remain voluntary and opposed formal vaccine mandates in some settings, he nevertheless became one of Idaho's leading public advocates for mass vaccination, repeatedly assuring Idahoans that vaccination was safe, effective, and the appropriate course of action.

Critics argue that these assurances relied heavily upon guidance from federal public-health authorities, including the CDC and NIH, institutions whose recommendations remain the subject of continuing public debate.

Many citizens complied not because they freely consented, but because they trusted Governor Little and other authorities, feared consequences, or believed they had no practical alternative.

Citizens who questioned prevailing policies were often marginalized, ridiculed, excluded, or portrayed as threats to public safety rather than participants in legitimate democratic debate.

Beginning in the spring of 2020, Governor Little was repeatedly cautioned by citizens, attorneys, physicians, and others that the emergency response raised profound constitutional concerns.

Governor Little became the public face of Idaho's response, repeatedly extending emergency declarations and exercising enormous influence over the state's pandemic response during a period many Idahoans experienced as fearful, divisive, and deeply disruptive. While he did not personally impose every restriction adopted by employers, schools, hospitals, municipalities, and private businesses, authority does not require a signed order to shape conduct. Governors possess the bully pulpit, and their repeated endorsements of emergency measures, public-health guidance, and vaccination inevitably influence institutions and individual decisions throughout society.

Many critics also challenge the duration of Idaho's COVID emergency itself. Governor Little repeatedly renewed emergency declarations for nearly two years. Critics argue that such successive extensions strained the intent of Idaho's emergency statutes and the constitutional principle of separation of powers.

The result was a society in which many Idahoans experienced exclusion from employment, commerce, worship, education, cultural life, and civic participation—and, for many, the loss of countless ordinary joys, relationships, and experiences that make life worth living.

For many in the Wood River Valley, the venue itself carries symbolic weight. The Argyros was not experienced merely as a neutral cultural space during the COVID period. Citizens remember stringent policies involving masking and other measures for employees and patrons, including proof-of-vaccination requirements for employees, with little apparent consideration for objections grounded in bodily autonomy and civil liberties.

To many, this and other prominent institutions became part of a local regime characterized by masking mandates, vaccination pressure, exclusion, and institutional conformity.

For citizens who experienced that period as coercive and humiliating—particularly those who now regret decisions they felt pressured to make for themselves or their children—hosting a liberty conference at such a venue appears tone-deaf and, for some, an aggravation of what they regard as profound injuries inflicted during the COVID era.

Recent claims and disclosures concerning Anthony Fauci, gain-of-function research, and possible laboratory origins of COVID may deserve investigation. But to many, they must also be regarded

skeptically: as another possible means of controlling the narrative, preserving falsehoods, and avoiding true accountability for the punitive measures imposed during the COVID era.

The restrictions experienced by ordinary citizens were not imposed by Washington alone. They were implemented by governors, mayors, school boards, employers, hospitals, courts, cultural institutions, and local officials.

Perhaps most troubling was the perceived failure of institutional gatekeepers.

Medicine, law, the judiciary, and the press occupy special places in American society. Physicians are entrusted with informed consent and patient autonomy. Lawyers swear to support the Constitution and defend the rule of law. Courts exist to require evidence, protect rights, and test governmental power. Journalists are expected to question power rather than amplify it.

It is especially important to examine the role of the judiciary during the COVID era. Rather than requiring strict constitutional scrutiny, courts often accepted official factual assertions without ordinary evidentiary testing. In effect, they treated contested facts as settled without proof through testimony, discovery, or cross-examination. In Idaho, courts ordered masking for participants, burdening courtroom communication, public access, and free expression, while further embedding in the public mind official narratives carrying significant consequences that had never been properly tested.

Moreover, critics argue that too much of organized medicine aligned itself with centralized public-health authority at the expense of open scientific debate and informed consent.

They also contend that the public conversation became overwhelmingly medicalized and pharmaceuticalized. Virtually no attention was devoted to strengthening and protecting general health and human resilience through nutrition, exercise, movement, adequate sunlight, deep breathing, stress reduction, emotional well-being, and other long-recognized foundations of health. This exclusion carried particular significance in communities such as the Wood River Valley, where many citizens earn their livelihoods helping others build and maintain health through holistic, integrative, functional, naturopathic, preventive, and lifestyle-based approaches.

Likewise, remarkably few members of the legal profession aggressively challenged unprecedented restrictions on constitutional liberty. Many citizens were left to wonder: if fundamental rights are not vigorously defended during periods of crisis, what is the purpose of legal training and the profession itself?

Further, much of the press worked more to reinforce official narratives than to investigate competing perspectives. Dissenting scientific, legal, and constitutional perspectives were often marginalized or ignored.

Whatever history's final judgment may be, many citizens emerged from the COVID period believing that some of society's most important institutions failed precisely when they were needed most.

Attorney General Raúl Labrador has spoken publicly about the COVID era as a period in which liberty was severely curtailed. But if that is so, Idahoans are entitled to ask: where is the official

reckoning? Where are the hearings, investigations, and reforms addressing institutional conduct and constitutional safeguards?

When constitutional liberties have been significantly curtailed, a genuine reckoning must occur at every level of government and civil society. The conduct of governors, mayors, city council members, school boards, employers, hospitals, courts, media institutions, and other entities that implemented, enforced, justified, or normalized restrictive measures must be subjected to honest public examination.

Unless there is meaningful accountability, we risk repeating many of the same mistakes during future emergencies.

The next time officials arrive with emergency orders, the answer must not be blind obedience.

It must be constitutional resistance.

Not violence. Not chaos. But a clear, lawful, public insistence that fundamental rights cannot be suspended indefinitely by emergency decree.

Future crises, whatever form they may take, must meet the Constitution at the door.

Until the difficult questions raised by the COVID era are honestly confronted, celebrations of liberty will ring hollow for many citizens.

Those rights deserve more than ceremonial applause. They deserve remembrance, vigilance, and defense—especially in times of crisis.

A genuine reckoning should not be motivated by vengeance, but by education and prevention. Future generations must better understand constitutional rights, due process, evidentiary standards, and the difference between fear, assertion, and demonstrable fact.

Liberty cannot be authentically celebrated until its restriction has first been honestly examined.

James Hungenmann
The White Room LLC
June 2026

Dawn Hofheimer

From: Maya JB Burrell <bhathorraj@fastmail.fm>
Sent: Friday, July 3, 2026 9:54 AM
To: Peter Prekeges; Tripp Hutchinson; Spencer Cordovano; Matthew McGraw; Randy Hall; Participate
Cc: info@comlib.org
Subject: Response to Jim Hungelmann's Public Submission: "Celebrating Liberty? Not Without First Reckoning"

Dear Mayor and City Council,

I want to thank Jim Hungelmann for his letter on Covid.

I was a victim of these local policies that he so well described. I had a health crisis at the peak of the Covid hysteria. Due to my condition, the capacity of oxygen my blood was able to carry was severely inhibited. As a result, I was unable to wear a mask because it directly inhibited my oxygen uptake. Friends supplied me with a clear plastic face shield to wear instead. However, this was not good enough for both the Gold Mine and the The Community Library. They kicked me out of their establishments specifically for not wearing a mask, even though I told them they were in direct violation of the Americans with Disabilities Act.

After the public humiliation and trauma, I wrote up the incident and reported it to the Ketchum Police Dept. The officer I reported to laughed in my face and initially refused to accept my report. I then wrote to City Hall about my experience. A couple of council members and the mayor responded with sympathy, but no corrective actions were ever taken.

At the time of the confrontation with the businesses, I was shocked and unprepared for such an action against me. I was also in such a state of ill health, that the events affected me both physically and emotionally to the point I was shaking uncontrollably and almost collapsed. I did not have the strength at the time to properly confront the abusers cloaking themselves in this hysterical public policy that Jim Hungelmann described so well.

I have thought about all this a great deal since. If this happens again, I understand that unfortunately I will need to be prepared to have the strength for this experience to escalate. I will need to allow myself to be forcefully removed and arrested. Politeness and compliance is the weapon they use against us. It seems to me that the legal system will only address the specific violation of my rights and harm if I stand my ground and become a victim of the establishment narrative.

“Let not any one pacify his conscience by the delusion that he can do no harm if he takes no part, and forms no opinion. Bad men need nothing more to compass their ends, than that good men should look on and do nothing. He is not a good man who, without a protest, allows wrong to be committed in his name, and with the means which he helps to supply, because he will not trouble himself to use his mind on the subject.” [John Stuart Mill, 1867]

At the time of the confrontation, my health was weak and infirm. I was ambushed. Now I am better prepared. I hope this is also true for the rest of our country.

Much appreciation to Jim Hungelmann for his letter.

Maya JB Burrell
Ketchum

PS. This experience created such trauma for me that I refuse to enter The Gold Mine ever again. I only enter The Community Library for voting purposes.

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Maya JB Burrell
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Dawn Hofheimer

From: James Hungelmann <jim.hungelmann@gmail.com>
Sent: Friday, July 3, 2026 12:57 AM
To: Peter Prekeges; Spencer Cordovano; Matthew McGraw; Randy Hall; Tripp Hutchinson; Participate
Subject: Declaration at 250: Independent Thought for an Independent Nation
Attachments: The_Educated_Urban_Wildfire.pdf; The_Patents_We_Never_Use.pdf; THE_INVESTOR_AND_THE_HEAVENLY_PROSPECTUS.pdf

Dear Mayor and Council Members:

As our nation approaches the 250th anniversary of the Declaration of Independence, we are reminded that America's founders sought not only political independence, but also a citizenry capable of independent thought. Self-government depends upon men and women willing to examine evidence, question assumptions, and reach their own reasoned conclusions rather than simply accepting prevailing narratives.

It is in that spirit that **I respectfully submit the enclosed three essays for inclusion in the public record** of the next Council meeting. Although they address different subjects, each is pertinent to important issues now confronting Ketchum and the Wood River Valley.

The Educated Urban Wildfire explores questions surrounding wildfire risk, community vulnerability, land-use assumptions, and the growing consequences of those issues for Ketchum and the Wood River Valley, including insurance availability and affordability.

The Patents We Never Use examines weather modification and related technologies, emphasizing the importance of transparency, public understanding, and careful evaluation whenever human intervention in natural systems is proposed or undertaken.

THE INVESTOR AND THE HEAVENLY PROSPECTUS explores a broader concern: how easily public understanding can become shaped by repetition, authority, or spectacle rather than by verifiable evidence. Whether the subject is local policy, science, technology, or events on a global scale, a free society depends upon citizens who retain the habit of asking, "What is the evidence?"

Taken together, these essays are less about wildfire, weather, or space than they are about preserving the habits of mind upon which constitutional self-government depends. An independent nation ultimately depends upon independent citizens—people capable and willing to think critically, remain intellectually curious, distinguish evidence from assertion, and follow facts wherever they lead.

As we celebrate 250 years of American independence, perhaps there is no more fitting tribute than renewing our commitment to intellectual independence—the foundation upon which every enduring republic must ultimately rest.

Thank you for your consideration.

Sincerely,

James Hungelmann

The Educated Urban Wildfire

An Inquiry into Weather, Technology, and the Curious Disappearance of Curiosity

There is a mighty comfort in modern science, particularly when it explains to a man that what he plainly sees with his own eyes is impossible, and that therefore he did not see it at all.

The American people have lately enjoyed a remarkable succession of urban wildfires which behave with such originality and imagination that they deserve a place among the great innovators of the age. In former centuries a fire was a simple-minded thing — crude, provincial, and predictable. It burned wood before metal, houses before stones, trees before flowerpots, and generally conducted itself according to the dull old laws of heat known to blacksmiths, farmers, and every child who ever toasted his fingers at a stove.

But the new fires are educated.

These modern conflagrations possess discernment, refinement, and a positively judicial sense of discrimination. They glide politely past green trees standing fresh as springtime sermons, spare plastic trash cans as though they were sacred relics, and then fling themselves with ecstatic enthusiasm upon engine blocks, steel wheels, hinges, gutters, and machinery, reducing them to bubbling streams of glowing ruin that run downhill like lava from Vesuvius.

Even more remarkable is the geometric precision of these calamities. Entire rows of homes vanish into gray powder while neighboring structures stand untouched, neat as Sunday schoolhouses. One street is consumed to its foundations while the next appears scarcely inconvenienced except for the smell of smoke and the arrival of newspapermen.

Indeed, many of the burned districts bear less resemblance to the chaotic appetite of ordinary fire than to surveyed parcels marked carefully upon a draftsman's table beforehand. The lines of destruction are at times so curiously defined that a fellow half expects to discover an architect supervising the blaze with rolled blueprints beneath his arm.

One is reminded of the microwave oven, that domestic magician which may boil the soup while leaving the bowl respectable enough to touch. The modern urban wildfire appears to have taken instruction from this appliance, learning to agitate selected substances into ruin while sparing nearby objects of supposedly lesser durability — a plastic bin here, a green tree there, standing proudly amid the ashes like witnesses who has been advised not to testify.

Naturally, explanations are always furnished with commendable speed. In one district the devastation is attributed to atmospheric conditions; in another to inadequate water pressure; elsewhere to aging infrastructure, unusually dry brush, defective power lines, reckless campers, improperly extinguished cigarettes, teenage hooligans, organized gang initiations, budget shortages, or some combination thereof so comprehensive that it excludes only the possibility of asking further questions.

And presently the public is furnished, as always, with a solitary villain suitable for newspaper consumption — some unfortunate fellow accused of tossing a cigarette, mishandling a campfire, striking a spark, or otherwise setting in motion a catastrophe said to possess powers previously reserved for volcanoes and the wrath of Heaven.

This explanation is offered with admirable simplicity. Yet while a careless match may ignite dry grass, the public still observes melted machinery, liquefied engine blocks, selective destruction patterns, and green vegetation standing serenely amid scenes resembling the interior of a foundry.

Meanwhile, the arson investigators assure the public that inquiries remain “ongoing,” though conclusions somehow arrive with admirable punctuality long before the investigations themselves. And not one of them addresses the obvious aberration: a plastic bin here, a green tree there, standing proudly amid the ashes like witnesses who had been advised not to testify.

Meanwhile great commotion prevails throughout the towns and valleys, where officials, insurers, consultants, and weather prophets hurry industriously from meeting to meeting announcing ever more alarming declarations concerning “unprecedented dry conditions” and the advancing menace of climate catastrophe.

Insurance premiums rise like floodwaters. Fire coverage quietly disappears from long-standing policies. With such uncanny timing that the public cannot help but admire the actuarial instincts of the profession entire neighborhoods are informed that they now inhabit zones of extraordinary peril, previously unknown to human civilization despite having survived a century of summers before the present enlightenment arrived. The insurers, unlike the homeowners, sometimes appear to receive the warning before the smoke.

The explanations furnished afterward are no less remarkable than the fires themselves. Citizens are informed, with grave official sincerity, that entire municipalities stood vulnerable because certain species of fish required additional river flow hundreds of miles away, and that reservoirs, pipelines, pumping systems, budgets, regulations, environmental mandates, and administrative limitations all converged at the precise moment necessary to produce catastrophe.

The public, being naturally simple-minded, had previously imagined that modern civilization — having conquered oceans, skyscrapers, atomic power, and voyages to the moon — might also possess the practical ability to deliver sufficient water to American cities during a fire.

But this confidence underestimated the extraordinary complexity of contemporary governance, wherein a nation capable of conquering space may nevertheless discover itself unexpectedly outmatched by wind, dry brush, paperwork, and a fish — or something like that.

Thus the modern fire performs a double miracle: it consumes selected neighborhoods while simultaneously inflaming the insurance industry, the consulting industry, the regulatory industry, and the climate industry all at once — leaving the citizen uncertain whether he is witnessing a fire or the birth of an industry.

Now this atmospheric explanation is a magnificent achievement, for it possesses the rare scientific virtue of explaining everything while requiring no further explanation itself. Should a river dry up, it

is the climate. Should a river flood, likewise the climate. If snow falls, if snow fails, if Kansas freezes or Arizona boils like a lobster pot — all are swept comfortably beneath this grand and accommodating umbrella.

Perhaps the greatest triumph of all has been the manner in which the atmosphere appears to have inverted certain ancient laws of physics previously considered dependable by blacksmiths, engineers, furnace men, railroad mechanics, and every farmer who ever operated a welding torch.

In former times, green vegetation ignited readily while metals resisted heat with admirable stubbornness. But under the new atmospheric arrangement, the reverse increasingly appears true. Trees remain leafy and composed while automobiles collapse into glowing abstraction. Shrubs survive serenely beside houses flattened to ashes and machinery transformed into geological specimens.

One cannot help but admire the progress of modern science. For centuries mankind struggled beneath the tyranny of fixed physical laws; now we are informed that the atmosphere itself has evidently acquired sufficient sophistication to negotiate exceptions on a case-by-case basis.

Whatever one believes caused these fires, certain observed effects deserve more than slogans. Ordinary wildfires are dangerous enough, but when citizens see melted glass, collapsed vehicles, pooled aluminum, and machinery reduced to shapeless ruin, they naturally ask what heat source, fuel conditions, or other factors produced such results.

If explanations depend upon wildfire temperatures reaching levels more commonly associated with foundries, furnaces, or industrial accidents, then merely invoking “the climate” does not answer the physics. It only supplies a heading under which the unanswered questions may be filed.

For the ordinary citizen may be forgiven for wondering how a wildfire, said to be driven by brush, wind, and dry weather, came to perform the work of a smelting operation — and why, after this remarkable achievement, nearby vegetation sometimes appears to have received a gentleman’s pardon.

Indeed, the public is reminded that experts have assured us these scenes are perfectly ordinary, scientifically sound, and fully consistent with the eternal laws of nature — provided one possesses the proper credentials and avoids independent thought.

Thus civilization advances.

The old village idiot once stood on the street corner babbling nonsense while the townspeople laughed. Now he appears on television in a necktie explaining that molten engine blocks and untouched shrubbery are ordinary consequences of atmospheric carbon, and the nation nods gravely in admiration of his expertise.

But Americans are an obedient people. They are instructed not to compare photographs, not to trust intuition, not to consult old blacksmiths, machinists, engineers, or men who have spent forty years around heat and metal. Above all, they must never notice patterns, for patterns are the first refuge of dangerous citizens.

No, the people are advised to remain calm, trust the science, and understand that in the modern age the atmosphere may now selectively vaporize automobiles while courteously declining to inconvenience nearby foliage.

And that, as the riverboat gamblers used to say, is a mighty curious hand indeed.

James Hungelmann
The White Room LLC
July 4, 2026

The Patents We Never Use

Weather Modification and the Curious Disappearance of Curiosity

It is one of the enduring triumphs of modern civilization that it has succeeded in patenting nearly everything except modesty.

A nation may possess a warehouse full of patents concerning the atmosphere, the ionosphere, the magnetosphere, the stratosphere, and perhaps even the occasional hemisphere, and yet assure the public, with the straightest of faces, that none of these ingenious contrivances has ever progressed beyond the condition of innocent curiosity.

One is expected to believe this.

The arrangement is remarkably convenient.

If a farmer in the mountains hires a fellow with a Cessna aircraft to scatter silver iodide into a cloud, this is called "weather modification" and is spoken of openly, cheerfully, and with scientific dignity.

But if one inquires whether any larger, more expensive, or more imaginative technologies have ever escaped the laboratory and ventured into practical life, one is informed that such notions are fanciful, impossible, speculative, irresponsible, and possibly evidence of defective upbringing.

And the elaborate streaks spread across otherwise fair skies are explained as nothing more than persistent jet exhaust, a subject upon which the public is assured the science is entirely settled and further curiosity unnecessary.

The public is therefore invited to accept the following proposition:

"We possess scores of patents concerning atmospheric alteration, aerosol dispersal, ionospheric manipulation, electromagnetic transmission, and weather intervention; however, apart from Earl and his Cessna flying over the family farm, none of it has ever amounted to anything."

This is a comforting doctrine. It preserves both the patents and the innocence.

When fires consume whole mountain ranges, when floods sweep away valleys and summer camps alike, and when tectonic plates shudder beneath nations and turn whole cities into graves, citizens are instructed to regard any inquiry beyond the approved explanation as unnecessary, if not impolite, and certainly not to examine too closely the catalogue of patents quietly resting in the public record.

The explanation is invariably available at once—neatly pressed, confidently delivered, and often distributed before the wreckage has been entirely counted.

The winds accelerated themselves.

The deluge arranged itself.

The atmosphere experimented upon itself.

The tectonic plates, having no other engagements, suddenly chose that particular Tuesday to rearrange the furniture.

And climate change, we are assured, remains both the beginning and the end of the discussion.

As for more imaginative possibilities, we are informed that no such capacities exist, nor could they exist, nor would anyone possessing them ever consider employing them.

This assurance is valuable. Governments have always been at their most trustworthy when discussing those powers they insist they do not possess.

History furnishes many examples.

Nations have repeatedly denied having secret programs, covert operations, surveillance systems, experimental projects, and inconvenient intentions—until the archives are opened fifty years later, whereupon everybody agrees that the matter had been obvious all along.

A skeptical citizen is therefore placed in a curious position. He is expected to admire the ingenuity that produced the patents, celebrate the appropriations that funded the research, applaud the brilliance of the scientists, and then solemnly believe that civilization lost interest precisely at the moment practical application became possible.

This may indeed be true.

It is also possible that a cat keeps mice merely for companionship.

The citizen is free to choose. In a republic, skepticism is not disloyalty. It is housekeeping.

The matter may therefore be considered settled. The patents exist, the inventions are ingenious, the appropriations were substantial, and none of it has ever amounted to anything at all.

Such coincidences are among the chief glories of modern civilization, where curiosity is celebrated in speeches, discouraged in practice, and treated as dangerous the moment it begins examining the machinery.

James Hungelmann

The White Room LLC

July 4, 2026

THE INVESTOR AND THE HEAVENLY PROSPECTUS

The SpaceX IPO and the Marketization of Unverified Reality

James Hungelmann

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July 4, 2026

PART I — THE DREAM

1. Blue Sky in Orbit

There are few things in this world so profitable as a dream, provided it is sold before breakfast and delivered sometime after Judgment Day.

The ordinary man, when he wishes to buy a farm, asks first whether there is soil, then whether there is water, then whether the barn still stands, and lastly whether the seller has ever been known to tell the truth after supper. But the modern investor, being a more elevated creature, is invited to purchase acreage in the heavens, improved with invisible machinery, future profits, celestial computers, reusable miracles, government blessings, lunar freight, artificial intelligence, and a railroad to Mars — all payable in advance.

Here we encounter the grand prospectus of the age: a company which has taken the old Wall Street art of selling blue sky and improved it considerably by moving the blue sky into orbit.

2. Narrative Velocity versus Evidence

The central question is not whether every rocket, satellite, customer, contract, or engineering accomplishment is imaginary. That would be too crude, and Wall Street rarely bothers with crude magic when refined magic pays better. The question is whether public markets still require evidence, audited financial reality, and disciplined due diligence — or whether narrative velocity has now become a substitute for proof.

The story begins respectably enough. Rockets go up, and boosters come down. Contracts are signed. Pictures are taken. Speeches are made. A certain amount of smoke issues from the proper end of the machine.

But then the tale begins to ascend.

Remarkable engineering is one thing. A trillion-dollar valuation is quite another.

3. The Satellite Kingdom

First comes the satellite kingdom, said to be circling overhead in such abundance that the night itself must now apply for bandwidth. These satellites are not merely to provide internet to cabins, ships, aircraft, soldiers, farmers, truckers, fishermen, nomads, mountaineers, and children doing homework in the Arctic. They are also to become the nervous system of a new commercial civilization, the plumbing of the sky, the telephone exchange of the future, and, if the valuation requires it, the Second Coming with a router attached.

4. Starship and the Arithmetic of Valuation

Then comes the giant rocket, that noble steel cathedral called Starship. It has not yet become a routine commercial vehicle in the manner of a freight train, but it is already employed in the financial imagination as if it were hauling God's furniture twice daily between Texas and the Moon.

Upon its shoulders are stacked Starlink expansion, lunar logistics, Mars settlement, defense mobility, orbital refueling, satellite factories, and any other article too heavy to be borne by ordinary arithmetic.

To be sure, men may say they have seen Starship. They may have watched a great silver tower rise from Texas, thunder into the sky, shake the windows, scorch the earth, and perform all the visible duties of spectacle. But spectacle is not verification of the prospectus. A man may see a locomotive on the track and still not know whether the railroad reaches California, whether the books are honest, whether the bridge ahead exists, or whether the passengers have been sold tickets to a city not yet built.

Seeing a rocket is one thing. Proving a routine, reusable, economically durable, payload-carrying, Moon-serving, Mars-hauling, satellite-multiplying, data-center-launching transportation system is quite another. The distance between those two propositions is not engineering. It is the difference between demonstrated enterprise and speculative valuation.

5. The Mythology of Starship

Even the name Starship arrives carrying old incense. Long before it appeared in a prospectus or on a launch pad, it floated through the psychedelic imagination of Jefferson Starship and Paul Kantner's *Blows Against the Empire*, that dream of escape from Earth, rebellion against the old order, liberated minds, cosmic children, and a stolen vessel bound for some freer world beyond the machinery of empire.

The new Starship is sold in a sterner costume: engineering diagrams, government contracts, orbital economics, subscription revenue, and institutional finance. But the emotional cargo is strangely familiar. Once again, the public is invited to believe that a ship in the sky will deliver mankind from the failures of Earth.

That is why the name itself matters. It does not merely describe a vehicle. It summons a mythology. And Wall Street, being the most practical of dreamers, has discovered that mythology can be capitalized.

6. The Musk Premium

And then, of course, there is the Musk mythology itself — the boy-wonder boilerplate, the consecrated genius, the indispensable visionary, the man said to bend industries by force of will and sleep under the conference table until history obeys.

This is not a minor feature of the valuation. It is one of its principal assets. When the assumptions become too large, the engineering too speculative, the finances too opaque, and the timelines too heroic, the investor is invited to rest upon the final credential: Elon can and will do it.

But that is not due diligence. That is faith collateral.

The Musk brand may sell the dream. It does not prove the business.

7. Mars and the Football Field

And then there is Mars, that old red lantern at the far end of the carnival midway.

If the distance from Earth to Mars were laid out as a football field, with Earth on one goal line and Mars on the other, the Moon would sit about six inches from the starting goal line.

Six inches.

The remaining distance is not a few more heroic steps, but almost the entire field: ninety-nine yards and two and a half feet still to go.

And yet the Moon is treated as the great leverage point, the demonstration case that is supposed to give the public confidence about Mars.

If this were presented as a comic book, people would recognize it instantly. A civilization that once reached the Moon, then somehow misplaced the machinery and practical capability to repeat the feat, now proposes to cross nearly the entire remaining football field to Mars, establish durable operations there, and fold that romance into a trillion-dollar valuation.

On paper, stripped of flags, acronyms, televised countdowns, government seals, and billionaire charisma, the story has the credibility structure of pulp science fiction. It is *Flash Gordon* with a securities lawyer. *Buck Rogers* with an underwriting syndicate.

The public is therefore asked to invest as if the six-inch problem, the hundred-yard problem, the rocket problem, the fuel problem, the radiation problem, the life-support problem, the landing problem, the return problem, the maintenance problem, and the accounting problem have all been reduced to a heroic slide deck and a launch window.

PART II — CAPITALIZING MYTH

8. The Telephone in the Heavens

Next, we are introduced to direct-to-cell service, whereby every pocket telephone on Earth shall commune with the firmament. It is a fine phrase. It glows like a campfire. But a phrase is a poor substitute for spectrum rights, regulatory approvals, paying customers, technical throughput, durable margins, and the unforgiving fact that a man may own a telephone without wishing to tithe monthly to the heavens.

Thereafter appears the government business. The government is a generous customer when frightened, and a stern one when audited. It purchases miracles by contract and pays for them by appropriation. But a public investor should remember that classified revenue is much like a ghost: impressive in stories, difficult to cross-examine, and liable to vanish when the lamps are lit.

9. Orbital Data Centers and the Theology of Cooling

Then, having warmed the congregation sufficiently, the preacher unveils the final revelation: orbital data centers.

Here the prospectus leaves commerce and enters theology.

The public is invited to imagine vast computer cathedrals quietly assembled in orbit, though precisely who shall carry the steel, hoist the beams, fasten the bolts, replace the burned-out equipment, service the cooling systems, sweep the floors, and collect the coffee cups is left to the imagination. Modern prospectuses possess a remarkable confidence that logistics, like sin, simply disappear when left sufficiently unspecified.

On Earth, a data center requires land, electricity, water, steel, labor, chips, cables, chillers, and accountants. In space, we are assured, these difficulties will be solved by removing the land, water, labor, roads, service crews, atmosphere, and gravity. It is one of the miracles of modern finance that every earthly inconvenience apparently becomes an orbital advantage once accompanied by sufficient PowerPoint animation.

Precisely what services these orbital temples are expected to provide more efficiently than terrestrial facilities — and at what cost — remains curiously undefined.

That is the mischief.

The question is not whether daring men may someday build astonishing things. They may. The question is whether the public investor should pay today as if every astonishing thing has already been built, tested, serviced, audited, depreciated, insured, profitably operated, and faithfully converted into audited cash flow.

10. Capitalizing the Space Narrative

An increasing number of skeptics are questioning the larger space narrative itself: the assumption that space travel, space commerce, space tourism, lunar logistics, Martian settlement, orbital data centers, and a trillion-dollar space economy are practical commercial realities rather than a modern revival of Flash Gordon capitalism. OK TO REPEAT FG?

Viewed in that light, the SpaceX IPO may serve several distinct purposes at once.

First, it capitalizes the narrative itself. A dream that once belonged to science fiction acquires a ticker symbol. Once the public can buy shares in it, the dream gains not merely investors, but legitimacy.

Second, the offering may help finance and normalize an entire industrial ecosystem built around space exploration, satellite communications, launch services, defense networks, orbital infrastructure, artificial intelligence, and other future-oriented ventures.

The critical question is whether this architecture rests upon demonstrated, profitable commercial reality, or whether much of it remains a narrative economy sustained by government contracts, institutional sponsorship, speculative projections, public enthusiasm, and a giddy press corps eager to mistake repetition for proof.

11. Narrative Economies

We have seen versions of this pattern before. The COVID era produced its own emergency economy. The green-energy revolution has often exhibited similar tendencies. The same danger now appears in the space sector.

Create a grand enough story, attach it to national destiny, technological inevitability, military necessity, artificial intelligence, and the future of humanity, and ordinary valuation discipline simply evaporates.

Investors are no longer buying cash flows; they are buying participation in history. They are not investing in a business so much as purchasing a ticket aboard an authorized myth.

The spectacle arrives first. Institutions bless it. Vocabulary follows. Skepticism becomes unfashionable.

Then, almost overnight, the public begins behaving as if the story has already been proven. The question is no longer, "What has been demonstrated?" but, "What story possesses sufficient momentum?"

The crowd is not invited to examine the bridge; it is invited to admire the rendering.

Billions become modest. Trillions become plausible. Valuations that once would have caused men to clutch their hats are presented as the natural price of "the future."

The public is gradually trained to accept that money no longer measures productive reality, but proximity to a sanctioned narrative. A trillion dollars ceases to represent accumulated labor, saved capital, disciplined enterprise, and audited cash flow. It becomes a ceremonial number attached to a dream.

A market willing to capitalize mythology at this scale is no longer merely mispricing a security. It is confessing a deeper disorder in its standards of reality.

PART III — THE INVESTOR'S DILEMMA

12. The Choir Behind the Miracle / The Establishment on Trial

No mythology of this size arrives at the public market alone.

It comes attended by investment banks, lawyers, auditors, analysts, index sponsors, government customers, defense interests, media houses, and institutional buyers.

The public is told to trust the procession because the procession is large.

But size is not proof. A crowded altar does not make the sacrament valid. History is full of celebrated consensuses that later proved disastrously wrong.

Government may become customer, regulator, promoter, and strategic beneficiary simultaneously. Banks translate mythology into price. Lawyers make the dream compliant. Analysts convert possibility into projections. Media converts projections into inevitability.

The public is increasingly trained to treat institutional sponsorship as evidence. Yet institutions, like individuals, remain vulnerable to groupthink, self-interest, wishful thinking, and collective error.

That is where prudence becomes indispensable.

13. Crossing the Bridges

The concern is not that nothing real exists. Rockets may launch. Satellites may operate. Customers may pay. Government contracts may be signed.

But the valuation appears to capitalize a chain of assumptions:

Starship will work. Reusability will become routine. Starlink will scale massively. Direct-to-cell will become material. Orbital data centers will become feasible. AI compute will explode. Government revenues will expand. And space itself will become a new economic operating system in which SpaceX will have sustainable competitive advantage somehow.

Each remains a separate bridge that must actually be crossed.

The prudent investor must therefore ask plain questions, though plain questions are always unpopular at a circus.

Where is the continuous historical audit trail? Which businesses presently generate revenue, in what amounts, and with what margins? Which future businesses are expected to justify the valuation, and upon what assumptions do those expectations rest? How much depends upon government patronage, regulatory approvals, Starship becoming operational, or entirely new lines of business emerging on schedule?

And what portion of the valuation consists not of demonstrated commercial performance, but of expectation itself?

How much reflects audited enterprise — and how much remains, in the end, a hymn?

14. Company or Prophecy?

For there is a difference between buying a company and buying a prophecy.

A company has customers, costs, assets, liabilities, contracts, cash flow, depreciation, taxes, auditors, and enemies. A prophecy has charts.

A company can disappoint you. A prophecy can bankrupt you while smiling.

Thus the investor is led from fact to forecast, from forecast to fantasy, and from fantasy to valuation, without always being told when the road changed from pavement to cloud.

15. Too Celebrated to Question

Once enough pension funds, institutions, lenders, contractors, and governments become invested in the story, the structure begins to resemble a familiar modern pattern.

Too celebrated to question. Too politically entangled to fail cleanly. Too widely distributed for the original promoters to bear the eventual loss.

That is often the moment when investors should become most cautious.

16. Counting One's Spoons

So let the man who wishes to invest do so with his eyes open, his wallet chained, and his enthusiasm kept at a safe distance from the subscription agreement.

For the heavens may indeed contain wonders. But history teaches that whenever a promoter offers to sell them by the share, the wise man first counts his spoons.

And if the prospectus promises rockets, satellites, lunar freight, direct-to-cell salvation, orbital intelligence, government gold, Martian destiny, and data centers in the sky—all compounded at a rate sufficient to make Caesar blush—the investor may fairly ask one final question:

Am I buying a business—or am I being invited to finance a constellation of assumptions?

For Wall Street has always loved blue sky. This offering merely improves the old trick by placing the blue sky in orbit.

17. The Final Speculation

There remains one final possibility, and it is not a small one.

It may be that the most remarkable product being sold is not transportation to Mars, nor broadband from the heavens, nor even shares in a company of uncertain value. It may be the modern habit of accepting enormous stories whole, hide, horns, tail, and all, without ever asking whether the animal was real in the first place.

In an earlier age, a man who claimed to own a bridge was expected, at minimum, to produce the bridge. Today, a sufficient number of charts, acronyms, animations, valuations, expert interviews, and solemn gentlemen in dark suits may accomplish nearly the same purpose without requiring the inconvenience of verification.

This is the larger danger. Not merely that an IPO might be overpriced. Not merely that projections might be optimistic. But that entire public realities can now be manufactured, repeated, endorsed, televised, digitized, algorithmically amplified, and finally accepted as fact by people who have quietly retired the troublesome habit of thinking.

A society that stops asking ordinary questions becomes a paradise for extraordinary inventions.

Who verified it? Who benefits from it? What evidence would disprove it? What facts are being assumed rather than shown? What parts of the story are theatrical scenery dressed up as substance?

These are not hostile questions. They are the minimum equipment of a free mind.

The risk, then, is not simply that investors may buy a stock at the wrong price. It is that citizens may buy a complete reality at any price, provided it arrives handsomely packaged and sufficiently repeated.

If that day has arrived, the real launch may not be a rocket at all.

And the tragedy would not be merely financial. It would be human.

For a people deprived of verifiable reality are deprived also of the ground on which character, judgment, liberty, and fulfillment are built. Human potential does not blossom in fog. It blossoms in truth — in the stubborn, demanding, life-giving soil of reality itself.

Dawn Hofheimer

From: rsr@reitingerinc.com
Sent: Monday, July 6, 2026 5:33 PM
To: Participate
Subject: LOT Tax

Not a big fan of LOT tax but if you want support then keep it to things that are disproportionately purchased by non-residents, like hotels & restaurants. When you apply it to retail sales, especially things like building materials, hardware and other functional items you encourage out of town shopping. It would be better for everyone if people purchase more of what they use here in town.

If we build another house in town, we will preferentially avoid local retailers if it costs extra for the 'privilege' of buying locally.

We already pay a premium for many of our retail purchases, which to me is worth it to support local businesses. However, when you add more tax onto to that the tipping point is too tight.

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