

Detain Long and Prosper

That Feisty Huck Finn, that plucky Ragged Dick...we 'mericans

are spirited, resourceful creatures, yes we are, always finding a way to turn a debit into a profit, an apparent disability into a towering, muscular advantage.

WE NOT ONLY MAKE DO, we do well. Clarence Thomas, for example, is a Supreme Court Justice—for life. Michael Milken just helped to broker the Time Warner Turner deal, the biggest media merger in history.

Or take crime (please). To a less adaptable nation, having the highest incarceration rate in the Western world would feel like a black eye—a deep disgrace and a costly public burden. But since the Reagan administration somehow dissolved our national sense of shame and taught us to size up every institution as a possible profit center, imprisonment has also become one of America's hottest growth industries.

If your portfolio is in play, heads up: private prisons may be your next hot investment opportunity. In just 10 years, the number of inmates held in privately

owned-and-operated correctional facilities has jumped from 1,335 to 65,000. With 20 companies competing vigorously for prison contracts in 17 states, the projected growth rate for the rest of the decade is 35 percent. Apparently, the free market does understand restraint.

For the venture capitalists out there who still may feel a little eeksy, consider the reliability of this industry's customer base. At 1.5 million and counting, the prison population has tripled in the past two decades and is currently growing 13 times faster than the general population. As one frothing entrepreneur recently told the *New York Times*, private sector prisons are "the only real estate investment where you're guaranteed 100 percent occupancy, at least."

And think of the savings

potential: no customer satisfaction department, no free sample promotions, no Presidents' Day sales bonanzas. If the food sucks—good! That's how the public wants it. Lower the thermostat a few degrees; if anyone complains, just imagine the "Confinement, Inc." motto: *The customer can always be issued leg irons.* Dissatisfaction guaranteed.

TRUTH IS, ANY OLD bloke can lock a guy up and throw away the key; it's the fellow who can do it for a song who is going to stand out as the real pioneer of this nascent enterprise. Contracts are awarded largely based on cost-cutting guarantees, and the leaders in the field are all pushing the savings envelope in creative and unusual ways.

Let's say, for example, that an allegedly "necessary" item of clothing can be reclassified as "optional." Do women really need sanitary napkins? In an im-

