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Moyers\_&\_Company\_Plutocracy\_Rising\_October\_19,\_2012.pdf;  
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Federal\_pay\_losing\_ground\_compared\_to\_private\_sector\_report\_finds\_Eric\_Katz\_Govern-  
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Editorial\_October\_23,\_2012.pdf;  
Obama\_Handily\_Wins\_Third\_Debate\_Matt\_Zeller\_Huff\_Post\_October\_22,\_2012.pdf;  
The\_Austerity\_Trap\_NYT\_-\_Editorial\_October\_23,\_2012.pdf;  
The\_U.S.\_economy\_is\_recovering\_well\_Fareed\_Zakaria\_TWP\_October\_24,\_2012.pdf;  
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Pointing\_Toward\_Prosperty\_Paul\_Krugman\_NYT\_October\_25,\_2012.pdf;  
The\_Company\_Romney\_Keeps\_Charles\_Blow\_NYT\_October\_26,\_2012.pdf;  
U.S.\_Growth\_Rate\_Picks\_Up\_to\_2%\_Nelson\_Schwartz\_NYT\_October\_26,\_2012.pdf;  
Barack\_Obama\_for\_Re-Election\_NYT\_Editorial\_October\_27,\_2012.pdf

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## Dear Friends.....

There are real difference in philosophy and politics between President Obama and the Democrats with Governor Romney and the Republicans. President Obama and the Democrats believe that the government should do whatever it can to provide a safety net for the elderly, unfortunate and poor, while Governor Romney and the Republicans truly believe that private sector growth will grow the country, as long as people take responsibly for their station in society. In economics, Liberal Democrats like me believe that a country's growth should percolate upwards, while Conservatives believe that growth works better when it trickles-down. In the 1950s, 1960s and 1970s the percolating economic policies of the US Federal Government created the largest Middle Class in the world, while the trickle-down Reganomic policies of the past 30 years have created the largest wealth and income inequality since the Great Depression. As journalist Chrystia Freeland says. *"In America, we have equated personal business success with public virtue. And to a certain extent, your moral and civic virtue could be measured by the size of your bank account." The other difference is that now the super-rich are global. And that's not sort of a cultural choice of theirs, that is something which is imposed on them by the nature of the world economy," says Freeland. "Increasingly, I think you are actually seeing what, ironically, was the dream of Marxists, right? You are seeing the emergence of an international class."* — Not to mention, John Templeton, Earl Tupper, Denise Rich, Eduardo Saverin, Bill Browder and actors Yul Brynner and Jet Li have renounce their US citizenship to avoid taxes.

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Conservatives never acknowledge that the Reagan economy was a one-hit wonder. Yes, there was a boom in the mid-1980s, when the economy recovered from a severe recession. But while the rich got much richer, there was

little sustained economic improvement for most Americans. By the late 1980s, middle-class incomes were barely higher than they had been a decade before — and the poverty rate had actually risen. Like Ronald Reagan, President Bush began his term in office with big tax cuts for the rich and promises that the benefits would trickle down to the middle class. Like Reagan, he also began his term with an economic slump, then claimed that the recovery from that slump proved the success of his policies. And like Reaganomics — but more quickly — Bushonomics has ended in grief with the economy in free-fall on a way to a full-fledged depression.

The root of the problem can be traced back to the deregulation era that began during the Reagan administration. What George H.W. Bush once called "voodoo economics" fast became the biggest redistribution of wealth since the New Deal. The central article of faith in the "Reagan Revolution" was that money rerouted from the poor to the rich would produce a burst of productivity and economic growth. Give to the corporations and the wealthy, said the "supply side" economists, and they will invest the money in new factories, research and technology, and the country will be restored to greatness. Rather than putting their money into jobs, research or equipment, the country's biggest businesses went on the largest merger binge in history, buying up smaller companies in a trend that spelled less competition, less productivity, and more control of the economy in fewer hands. Multi-billion dollar corporate war chests were assembled to finance takeovers of large oil and coal companies, communications giants, and prestigious financial institutions. After a stock market meltdown in 1987, Wall Street advised the US Treasury not to meddle in financial markets. This paved the way for consolidation around large merchant banks, institutional investors, stock brokerage firms, and large insurance companies. Complex speculative instruments - derivatives, options, futures, and hedge funds - were largely unregulated, becoming vulnerable to manipulation. Then, in 1999, the Financial Services Modernization Act - also known as the Gramm-Leach Bliley Act - removed remaining regulatory restraints on Wall Street's powerful banking institutions. Repealing the Glass-Steagall Act of 1933, a New Deal reform put in place in response to corruption that had resulted in more than 5,000 bank failures in the years following the 1929 Wall Street crash, commercial banks, brokerage firms, institutional investors and insurance companies were permitted to invest in each others' enterprises and integrate their financial operations. In short, the current financial crisis has been building for a long time. But the alarm bells didn't start ringing until June, 2007, when two hedge funds of the New York investment bank Bear Stearns lurched toward collapse because of their extensive investments in mortgage-backed securities. They were forced to dump assets as the trouble spread to major Wall Street firms such as Merrill Lynch, JPMorgan Chase, Citigroup, and Goldman Sachs, which had loaned the firm money.

The Romney/Ryan economic policies are a retread of Reganomics and failed Bush 43 economic policies. Obviously over the past thirty years these supply-side economics/trickle-down polities haven't helped the Middle Class, so why would you believe re-instituting them will end with different results. PEOPLE SHOULD NOT FORGET: "*Reagan*," Vice President Dick Cheney famously declared in 2002, "*proved deficits don't matter.*" Unless, that is, a Democrat is in the White House. After all, while Ronald Reagan tripled the national debt and George W. Bush doubled it again, each Republican was rewarded with a second term in office. But Republican's concern over the federal deficit hasn't been this high since Democratic budget balancer Bill Clinton was in office. All of which suggest the Republicans' born-again disdain for deficits ranks among the greatest - and most successful - political double-standards in recent memory.

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The debates are over and without a doubt, President Obama gave Governor Romney a shellacking in the third and final Presidential Debate in Boca Raton, Florida this past week. I sure that many Republicans are feeling like Democrats felt after the first Presidential Debate in Denver when the President played "*prevent-defense*" putting the audience asleep and looking less than Presidential. As Al Sharpton said on the MSNBC round-up after the debate "*Knowing that he couldn't win Romney's strategy was to Jab and when the President comes back clench, hug and embrace and most of all try to avoid a knockout and try to run out the clock... Trying to survive the night...*" But the biggest surprise of the debate was that Romney made a political calculation that there will not be a political price to pay for his flexibility on his foreign policies switches... as he supported President Obama's foreign policies, except that he would do more or sooner. As Rachel Maddow asked in the MSNBC debate rap-up, "*can you get away running from things that you previously said were your heart felt beliefs and not show a lack of character.*" But what the last debate showed is that Governor Romney has little understanding of foreign policy beyond talking points — as the **New York Times** said in its editorial titled *The*

**Final Debate** about Mitt Romney, "*he had little coherent to say and often sounded completely lost.*" If Mitt Romney's performance in the last debate doesn't seal his defeat, then nothing will..... And unlike the **Wall Street Journal** and **FOX News**, the fact that Mitt Romney was still standing at the end of the debate, didn't mean that he won. The President can confidently run on his Foreign Policy record, whereas Governor Romney has demonstrated that he doesn't understand the nuance required in foreign policy or have a vision other than *me-too...*

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The latest dog whistle was made this week by Co-Chairman of the Romney/Ryan campaign and former Governor Sununu when he played the race card suggesting that General Collin Powell's endorsement of President Obama this week is based on race. This is the latest code, following birther Donald Trump offering to donate \$5 million to charity if President Obama releases his college transcripts and passport information and Sarah Palin's latest comments when she used the phrase "*shuck and jive*" about President Barack to signal white Americans that the President is lazy, not one of us and somehow is not an American, with Romney himself -- "*the welfare vote as President Obama's base*". Racism among white Americans has made a dramatic comeback over the past 5 years, and it's an embarrassment for the United States as a nation on the world stage. And to have a co-chairman of the Romney campaign, a man with a reckless and irresponsible past of his own, make statements deliberately designed for the Republican base and for on-the-edge whites who feel angry and resentful is clearly race-baiting and demonstrates that Romney is not fit to be president. If Obama loses, it WILL be because of his race. Whether out of outright racism on the part of voters or because a Republican congress decided it was important to prove an African-American should not and would not be allowed to govern, regardless of the trauma inflicted on the nation. Thereby, making a Caucasian president a nearly de facto mandate. The message is clear.

Appearing on **Ed Schultz's MSNBC** show Friday, retired Army Colonel Lawrence Wilkerson said, '*My party is full of racists*' in response to John Sununu's remark that the only reason Powell, a Republican who served as secretary of state under George W. Bush, backed the Democratic incumbent is because both men are black. Wilkerson told Schultz that he respected Sununu 'as a Republican,' but did 'not have any respect for the integrity of the position that Sununu seemed to codify. Poll show that the Presidential race is racially divided with Obama supported by 80% of black and Hispanic voters but just 37% of whites. Wilkerson, '*Let me just be candid: My Party is full of racists, and the real reason a considerable portion of my party wants President Obama out of the White house has nothing to do with the content of his character, nothing to do with his competence as commander-in-chief and president, and everything do with the color of his skin, and that's despicable.*'

While President Obama has done everything in his power to avoid any racial issues often to the dismay of his supporters, Republicans in a last ditch "*hail Mary pass*" effort are playing **the race card**, and should Romney win because 40% of his Republican support believes that President Obama is a Manchurian Candidate, born in Kenya and sent to America to take away their privileges..... The country will have sent a signal to the rest of world that the American dream of equality is a lie.

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Finally the real Teflon Don, former Prime Minister Silvio Berlusconi (76) was convicted on tax fraud on Friday and sentenced four years in prison. Mr. Berlusconi is also currently on trial over charges that he paid for sex with an underage prostitute. The latest ruling was Mr. Berlusconi's fourth lower-court conviction, and the first since he stepped down as prime minister in November, after years in which his personal legal battles often eclipsed the work of his government. His four-year sentence was reduced to one year under a law aimed at reducing prison overcrowding. Besides being a blow to Mr. Berlusconi personally, the ruling comes at a time when his center-right party is unraveling and Italy is in the throes of the most dramatic political transition since the early 1990s, when he first came to power. It was just two days ago that he announced that he would not lead his party in Italy's next elections.

The case at the heart of Friday's ruling centered on a scheme in which Mr. Berlusconi and several other

defendants used a series of offshore companies to buy the rights to broadcast American movies on Mr. Berlusconi's private television networks and falsely declared the amount of the payments to avoid taxes. Prosecutors said the defendants then inflated the price for the television rights of some 3,000 films as they relicensed them internally to Mr. Berlusconi's networks, pocketing the difference, which amounted to around 250 million euros, about \$320 million. Mr. Berlusconi, who has major holdings in real estate, insurance, advertising and publishing, has been involved in dozens of legal cases over the years. In 1997 and 1998, when Mr. Berlusconi was the opposition leader, he was convicted by lower courts on charges of tax fraud and corruption. It will be interesting to see if Berlusconi will flee like a predecessor Bettino Craxi who in May 1994 fled to Tunisia to escape jail and remained a fugitive there, protected by Ben Ali's government until his death on 19 January 2000.

## Weekend Reading

Last week my quote of the week was: ***"There is a new generation of business leaders today, especially on Wall Street that no longer have a sense of Noblesse Oblige, they don't have that sense of an obligation to a community, they think that the act of making lots of money is an act of social good in itself."*** Matt Taibbi..... And last week in Bill Moyer's show on **Moyers & Company: *Plutocracy Rising***, he speaks with journalists Matt Taibbi and Chrystia Freeland on how far America's super-rich will go to keep the *One Percent* in charge. Moyer & Company says: *"The One Percent is not only increasing their share of wealth — they're using it to spread millions among political candidates who serve their interests. Example: Goldman Sachs, which gave more money than any other major American corporation to Barack Obama in 2008, is switching alliances this year; their employees have given \$900,000 both to Mitt Romney's campaign and to the pro-Romney super PAC Restore Our Future. Why? Because, says the Wall Street Journal, the Goldman Sachs gang felt betrayed by President Obama's modest attempts at financial reform."*

Matt Taibbi: *Income inequality has soared to the highest level since the Great Depression, with the top one percent taking 93 percent of the income earned in the first year after the recovery, the first full year after the recovery, while the financial sector received a \$5 trillion bailout..... where was the outrage when the bailouts was coming their way? These plutocrats resent any criticism, despite all the advantages and entitlements they have. They also exhibit disdain, as Mitt Romney made clear in that infamous or famous 47 percent video. You know, when he talked about other people being dependent on government. The city where economic inequality rivals that of a third-world country is New York. Of America's 25 largest cities, New York is now the most unequal. The median income for the bottom 20% last year was less than \$9,000, while the top one percent of New Yorkers has an average annual income of \$2.2 million. Obviously trickle down economics does work.... just that it works for the Rich and Richer.....*

As Matt Taibbi wrote, *"the super-rich have willfully confused their self-interest with America's interest."* Following the conversation, Bill shares his thoughts on corporate executives who — enabled by the Citizens United ruling — are strong-arming their employees to vote as they say, from the Murray Energy CEO who reportedly made his workers spend unpaid time at a pro-Romney rally; to David and Charles Koch, who sent anti-Obama and pro-Romney materials to the 45,000 employees of their subsidiary Georgia Pacific; to ASG Solutions boss Arthur Allen, who sent an intimidating email to his employees. They genuinely believe that they are the wealth creators and that they should get every advantage and break whereas everybody else is a parasite and they're living off of them. So when you bring up to them, for instance, how is it that nobody, despite this mass epidemic of fraud that appears to have happened before the 2008 crash, how come nobody of consequence has gone to jail after that? " Again, as Matt Taibbi wrote: ***"There is a new generation of business leaders today, especially on Wall Street that no longer have a sense of Noblesse Oblige, they don't have that sense of an obligation to a community, they think that the act of making lots of money is an act of social good in itself."***

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Republicans love to quote, President Reagan's old claim that *"government is the problem."* Although President Bush, in his remarks to the country on Sept. 24,2008 admitted that *"democratic capitalism"* - which he still

considers "*the best system ever devised*" - needs serious help. With the economy's "fundamentals" clearly in jeopardy and the disaster wrought by deregulation and corporate excess finally exposed, government intervention has become the only way out. In a **New York Times** editorial, *The Myth of Job Creation*, Mr. Romney says that "Government does not create jobs" and in the first debate President Obama seem to agree with him. Except that it does, millions of them — including teachers, police officers, firefighters, soldiers, sailors, astronauts, epidemiologists, antiterrorism agents, park rangers, diplomats, governors (Mr. Romney's old job) and congressmen (like Paul Ryan).

At last count, government at all levels — federal, state and local — employed 22 million Americans, with the largest segment working in public education. Is that too many? No. Since the late 1980s, the number of public-sector workers has averaged about 7.3 for every 100 people. With the loss of 569,000 government jobs since June 2009, that ratio now stands at about 7 per 100. As the **New York Times** editorial points out, public-sector job loss means trouble for everyone. Government jobs are crucial to education, public health and safety, environmental protection, defense, homeland security and myriad other functions that the private sector cannot fulfill. They are also critical for private-sector job growth in two fundamental ways. First, the government gets its supplies from private-sector companies, which is why Republican senators like John McCain have been frantically warning about the dire effects on job creation if Congress moves ahead with planned military spending cuts. (Republicans insisted upon the cuts as part of their ill-advised showdown over the debt ceiling.) Second, government spending on supplies and salaries reverberates strongly through the economy, increasing demand and with it, employment. **New York Times:** *Mr. Romney's closing statement summed it all up. He said almost nothing about foreign policy. He moved back to his comfort zone: cheerfully delivered disinformation about domestic policy.*

That means the economy suffers when government cuts back. A report by the Economic Policy Institute examined the effect of recent cutbacks at the state and local level — including direct loss of government jobs and indirect loss of suppliers' jobs; the jobs that should have been added to keep up with population growth; and the reduction in purchasing power from other cutbacks. If not for state and local budget austerity, the report found, the economy would have 2.3 million more jobs today, half of which would be in the private sector. The **New York Times** concludes; The government does not create jobs? It most certainly does. And at this time of state budgetary hardship, a dose of federal fiscal aid to states and localities could create more jobs, in both the public and private sectors.

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Again..... Republicans love to quote, President Reagan's old claim that "*government is the problem.*" Although rich people would like to claim that they are job creators, the truth is that at best, they are wealth creators, because as every CEO will tell you, their first responsibility is to their shareholders and it they can do it with less people/employees, better still. Conservatives like to claim that Government Workers are overpaid. In an article by Eric Katz in **Government Executive**, *Federal pay losing ground compared to private sector*, report finds that the pay gap between government employees and private-sector workers grew by about 8 percent this year in favor of private-sector workers, the Federal Salary Council announced Friday and that federal employees earn 34.6 percent less pay on average than their private sector counterparts. The richest county in the world should feel that it is its responsibility to provide essential services (fire, education, police, medical, judiciary, etc.) and it shouldn't be based on what is profitable or not.

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In a **New York Times** editorial this past week, *The Austerity Trap* — In Monday night's presidential debate, Mitt Romney echoed other Republican politicians, saying that under President Obama's economic policies, the United States is "heading toward Greece." Mr. Romney was invoking Greece apparently to make the point that deep and swift budget cuts are needed in the United States to avoid a debt crisis. The **NYT** continues.... What is more disturbing is that the comment displays willful ignorance about the lessons of Greece, and such ignorance can only lead to bad policy decisions at home. The lesson that should be learned from Greece is that its fiscal mess has been made far worse by severe budget cuts. New data from the European Union, released on Monday and analyzed in The Times by Landon Thomas Jr. and David Jolly, show that countries that have most ruthlessly

cut their budgets — Greece, especially — have seen their overall debt loads increase as a share of the economy. The **NYT** concludes — Mr. Romney’s agenda is missing a direct focus on jobs, foolishly relying instead on high-end tax cuts and deregulation to help the recovery. And he and his party continue to insist on premature deficit reduction that, in a fragile economy, is the real road to Greece. Like other supply side economic policies, austerity hasn’t and doesn’t work without sustained undue pressure on the citizens within the country and as the **NYT** points out, instituting austerity here in America is definitely not the sure fix that Mitt Romney and his running mate Paul Ryan suggest.

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Contrary to what Republicans would like you to think during this Presidential Election period and the gloomy forecasts for many economies around the world especially in Europe. The International Monetary Fund projects that the United States will be the strongest of the world’s rich economies. U.S. growth is forecast to average 3 percent, much stronger than that of Germany or France (1.2 percent) or even Canada (2.3 percent). Increasingly, the evidence suggests that the United States has come out of the financial crisis of 2008 in better shape than its peers — because of the actions of its government.

As Fareed Zakaria points out in his article in **The Washington Post** this past week, *The U.S. economy is recovering well* — the most important cause of America’s relative health is the Federal Reserve. Ben Bernanke understood the depths of the problem early and responded energetically and creatively. The clearest vindication of his actions has been that the European Central Bank, after charting the opposite course for three years with disastrous results, has adopted policies similar to the Fed’s — and averted a potential Lehman-like collapse in Europe. (Mitt Romney’s two most prominent academic advisers, Glenn Hubbard and Gregory Mankiw, seem to recognize this, but Romney apparently doesn’t. As recently as August the Republican presidential nominee repeated his criticisms of the Fed and promised to replace Bernanke at its helm.) In addition to providing general liquidity, the Fed and the Treasury rescued the financial system but also forced it, through stress tests and new rules, to reform. The result is that U.S. banks are in much better shape than their European counterparts. Consumers have also been paying off debt, thanks to a series of tax cuts and other forms of relief. A McKinsey & Co. noted that “Debt in the financial sector relative to GDP has fallen back to levels last seen in 2000, before the credit bubble. US households have reduced their debt relative to disposable income by 15 percentage points, more than in any other country; at this rate, they could reach sustainable debt levels in two years or so.” Kenneth Rogoff and Carmen Reinhart, the leading experts on financial crises, argue that the United States is performing better than most countries in similar circumstances. U.S. consumer confidence is at its highest levels since September 2007.

Although every recovery since World War II has been led by housing, except this one, finally housing is definitely coming back. Two weeks ago, Jamie Dimon, the chief executive of JPMorgan Chase, declared that housing had turned the corner and predicted that, as a consequence, economic growth in 2013 would be so strong the Fed would have to raise interest rates. U.S. corporations have also bounced back. Corporate profits are at an all-time high as a percentage of gross domestic product, and companies have \$1.7 trillion in cash on their balance sheets. The key to long-term recoveries from recessions is reform and restructuring, and U.S. businesses have been quick to respond. Government intervention assisted this process with banks, auto companies and even in housing. Romney is correct to point out that the Obama administration supervised a managed bankruptcy in Detroit — forcing the kind of reform a private equity firm would have (though, crucially, providing the cash that a President Romney would not have). The *Economist* magazine, which initially opposed that bailout, reversed itself because of the manner in which General Motors and Chrysler were made to cut costs and become competitive. And then there is America’s energy revolution, which is also bringing back manufacturing. U.S. exports, which have climbed 45 percent in the past four years, are at their highest level ever as a percentage of GDP. The American economy is rebounding and to deny that this is due to Obama Administration policies is wrong.

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Although corporate America and conservative politicians would like you to believe that government policies have caused the income stagnation that has afflicted the middle class and the poor and exacerbated inequality, when the ugly facts are that globalization and automation has changed the employment landscape here in America and elsewhere around the world. The modern wave of globalization has allowed millions of low-wage workers around the world to begin competing with Americans and digital revolution has allowed machines/robots to replace many forms of human labor. As DAVID LEONHARDT points out in an article in the **New York Times**, *Standard of Living Is in the Shadows as Election Issue*, many of the bedrock assumptions of American culture — about work, progress, fairness and optimism — are being shaken as successive generations worry about the prospect of declining living standards. No question, perhaps, is more central to the country's global standing than whether the economy will perform better on that score in the future than it has in the recent past.

For the first time since the Great Depression, median family income has fallen substantially over an entire decade. Income grew slowly through most of the last decade, except at the top of the distribution, before falling sharply when the financial crisis began. By last year, family income was 8 percent lower than it had been 11 years earlier, at its peak in 2000, according to inflation-adjusted numbers from the Census Bureau. On average in 11-year periods in the decades just after World War II, inflation-adjusted median income rose by almost 30 percent.

In particular, job growth and wage growth have been weaker in sectors exposed to global competition — especially from China — than in sectors that are more insulated. Automation creates similar patterns. Workers whose labor can be replaced by computers, be they in factories or stores, have paid a particularly steep price. The American manufacturing sector produces much more than it did in 1979, despite employing almost 40 percent fewer workers. Workers with less advanced skills have also suffered disproportionately. The pay gap between college graduates and everyone else is near a record. Despite the long economic slump — and the well-chronicled struggles of some college graduates — their unemployment rate is just 4.1.

What is the solution because It is hard to see how either globalization or automation can be stopped? Obviously, if the economy can be made to grow fast enough, incomes can still rise across the board. If educational attainment rises, more people will be able to get jobs that benefit from technology and global trade. And if inequality continues to soar, the government could choose to use the tax code to ameliorate it — a solution that Democrats favor and Republicans say will hurt economic growth. Previous periods of rapid economic change also created problems that seemed to be permanent but were not. Neither the cotton gin nor the steam engine nor the automobile created mass unemployment. *“When technology reduces the need for certain kinds of labor, we know that some inventive people will one day come along and find a way to use that freed-up labor making things that other people want to buy,”* said Mr. Friedman, the economic historian.

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Since both President Obama and Governor Romney are promising that their economic policies will invigorate the American economy, Nobel laureate economist Paul Krugman, compared them in his latest article in the **New York Times**, *Pointing Toward Prosperity?* As Krugman points out Mitt Romney's five-point plan to restore prosperity is a list of things he claims will happen, with no description of the policies he would follow to make those things happen. “We will cut the deficit and put America on track to a balanced budget,” he declares, but he refuses to specify which tax loopholes he would close to offset his \$5 trillion in tax cuts — *Mr. Romney's “plan” is a sham.*

This past week President Obama responded with his own plan, a little blue booklet containing 27 policy proposals. Krugman saying that Romney is faking it. He concludes that President Obama's booklet comes a lot closer to being an actual plan. Where Mr. Romney says he'll achieve energy independence, never mind how, Mr. Obama calls for concrete steps like raising fuel efficiency standards. Mr. Romney says, “We will give our fellow citizens the skills they need,” but says nothing about how he'll make that happen, pivoting instead to a veiled endorsement of school vouchers; Mr. Obama calls for specific things like a program to recruit math and science teachers and partnerships between businesses and community colleges.”

With this said, Krugman says that the President's economic agenda is not an inspiring vision for economic recovery and modest at best, because the goal of economic recovery is in 2020, rather than at the clear and pressing problems of the present — a bunch of modest if sensible proposals rather than a big push. Again as Krugman says; a slow job is better than a snow job. Mr. Obama may not be as bold as we'd like, but he isn't actively misleading voters the way Mr. Romney is. Furthermore, if we ask what Mr. Romney would probably do in practice, including sharp cuts in programs that aid the less well-off and the imposition of hard-money orthodoxy on the Federal Reserve, it looks like a program that might well derail the recovery and send us back into recession.

Krugman also points out that although voters have been told over and over again that the 2009 stimulus didn't work (*actually it did, but it wasn't big enough*), and a few days before a national election is not enough time to try to change that big a false belief. So all that the administration feels able to offer are measures that would, one hopes, modestly accelerate the recovery already under way. And you should never forget the broader policy context. Mr. Obama may not have an exciting economic plan, but, if he is re-elected, he will get to implement a health reform that is the biggest improvement in America's safety net since Medicare. Mr. Romney doesn't have an economic plan at all, but he is determined not just to repeal Obamacare but to impose savage cuts in Medicaid. So never mind all those bullet points. Think instead about the 45 million Americans who either will or won't receive essential health care, depending on who wins on Nov. 6.

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In the silly season of the Presidential Election it is good to hear some good economic news. The Commerce Department released a report saying that the economy expand at an annual rate of 2 percent in the third quarter, a slightly better pace than had been anticipated, according to government data released Friday. In the previous quarter, economic growth had dipped to a rate of just 1.3 percent the pickup in spending by consumers was aided by a burst of defense orders and a stronger housing market. Housing values and stock values certainly contribute to consumers' sense of financial well-being. As such Consumers are feeling wealthier so they are still out there spending. For more depth, please feel free to read Nelson Schwartz's article in the **New York Times, U.S. Growth Rate Picks Up to 2%**.

## Politics

The Mitt Romney tax plan was dealt another blow when **The Washington Post** in an Editorial, *The hole in Mitt Romney's bucket* they wrote: THE EVIDENCE continues to mount about the implausibility — make that the irresponsibility — of Mitt Romney's pick-a-number-any-number tax plan. In his latest non-answer to how he would make up the \$5 trillion budgetary hole he proposes to dig by lowering marginal income tax rates 20 percent and cutting other taxes, Mr. Romney has said he might not press to eliminate or curtail specific deductions or credits. Instead, he has suggested, taxpayers might be given a maximum amount to use for deductions as they saw fit. "One way of doing that would be, say everybody gets — I'll pick a number — \$25,000 of deductions and credits, and you can decide which ones to use," Mr. Romney said in the second debate. "Your home mortgage interest deduction, charity, child tax credit and so forth, you can use those as part of filling that bucket, if you will, of deductions." At other times, Mr. Romney has thrown out other possible bucket sizes — \$17,000, perhaps, or \$50,000. There's one big flaw in Mr. Romney's bucket, however: it would not bail enough money into the tax system. **The Washington Post** ends the editorial — *"Well, if he's got another plan — one that does add up — we'd love to see it."*

**The Washington Post:** Here's the problem, though: The revenue raised even from the stingiest of Mr. Romney's proposed caps, \$17,000, would not come close to replacing the money lost from lowering rates 20 percent and making the other tax changes he proposes. Indeed, according to the tax center, eliminating all itemized deductions would raise \$2 trillion of revenue over 10 years — leaving roughly a \$3 trillion shortfall. Capping deductions at \$17,000 would raise \$1.7 trillion; at \$25,000, \$1.3 trillion, at \$50,000, \$760 billion. Of course the flip side of the lower cap is that, while raising more revenue, it would pinch more of the middle-class families

Mr. Romney has pledged to shield. For example, the tax center analysis shows, even with his proposed reduction in marginal rates, 61 percent of households earning between \$100,000 and \$200,000 annually would see their overall tax bills rise with a \$17,000 cap on deductions. The average increase would be \$2,205. And remember: That cap would still not raise enough revenue to fill the hole Mr. Romney proposes to dig. The Romney campaign responded to the Tax Policy Center analysis not by disputing the figures but by criticizing the center for having the cheek to analyze Mr. Romney's ideas.

As President Clinton said, the Romney/Ryan budget arithmetic does not work.

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In E.J. Dionne's article in **The Washington Post**, *Obama's not-so-hidden second-term agenda*, the writer lays out the President's second term policies. First of all, he wants a budget deal that includes both spending cuts and tax increases. He has put forward rather detailed deficit-reduction proposals. The centerpiece is a plan that, when combined with cuts made in 2011, would reduce the deficit by \$3.8 trillion over a decade, according to the Center on Budget and Policy Priorities. Obama keeps insisting (rightly) that no deal can work without new revenue, and he is upfront that he'd begin by raising taxes on Americans earning over \$250,000 a year. The president has also been clear that he wants to take on immigration reform. If Obama wins, the president will have reason to say that clean energy won, too, and push ahead and in June that Obama's campaign statements — to that point, at least — suggested he would like to take another shot at legislation to address climate change.

Obama speaks incessantly about upgrading the country's infrastructure. He also stresses the urgency of retooling both our education system and the way we train people for well-paying jobs. One can imagine a comprehensive education, jobs and investment program being a high priority in a second Obama term. And you can bet he will join efforts to create a new campaign financing system to check the power billionaires and corporations exercise in the world after Citizens United. E.J. Dionne — “There is every reason to wish that Obama would pull all this together in a more inspiring way. Some of us would like him to be much bolder in addressing income inequality, the huge roadblocks to upward mobility, and the persistence of poverty. But is there is an Obama second-term agenda? Yes, there is.”

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As Eugene Robinson wrote in **The Washington Post**, *Obama outpoints Romney in third debate* — The “*horses and bayonets*” moment is as good a headline as any other — because it truly symbolized how out of touch Mitt Romney is from the realities of today. Another example of Romney's out of touchness was President Obama's line surmising Governor Romney — “*foreign policy of the '80s, the social policy of the '50s and the economic policy of the '20s.*” Like Robinson, I enjoyed the fact that the President highlighted Romney's flip flops, including Romney's earlier stance on whether the U.S. should have pressed to oust Libyan dictator Moammar Gaddafi (*Romney had called it “mission creep”*). Robinson also noted that Romney's decision to agree with Obama on almost every major policy decision, from Afghanistan to Syria to pilotless drones, was a plus for Obama. Robinson also noted Romney's “*one big flub,*” — when he said that Syria was Iran's “*outlet to the sea.*” Especially when the two countries don't share a border and Iran has a thousand miles of coastline. Romney may not have bombed but he was unsteady and flustered on facts and policy as he dodged questions instead of coming up with a clear vision of what his foreign policies would be should he win the Presidency. President Obama then gave the coup de grâce to Governor Romney, “*I know you haven't been in a position to actually execute foreign policy.*” The third debate gave Mitt Romney's shape-shifting foreign policy credentials a final death-knell for anyone considering him a serious person capable of dealing with today's complicated/fluid international landscape.

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As Matt Zeller wrote in **The Huffington Post**, *Obama Handily Wins Third Debate*. Zeller: “*Tonight's third Presidential debate featured a battle between Obama the Professor-in-Chief vs. Romney the student-who-didn't-do-the-reading.*” Beyond memorized talking points, Governor was unable to clearly state a vision different from the President. And obviously the Governor slept through his geography class, as he didn't know that Syria and Iran didn't share a border and Iran has more than a thousand mile coastline on the Indian Ocean. Consumed with

the Middle East, neither the President, Governor or the moderator mentioned the potential fallout should the Eurozone come apart. Neither debater offered specifics on how they would fix and strengthen the US's relationship with Pakistan although during the debate it was described as potentially the greatest proliferator of nuclear weapons and material on the planet. Zeller's article goes into minutiae of the facts and details such as – the US military spent billions of dollars on the F-22, an aircraft designed to fight Soviet MiGs but now finds itself unused as we face enemies who fight with IEDs and small unit ambushes. And that we can no longer afford to learn the lessons of the last war during the first moments of the next one. I included it because it shows that even in the debates, it appears that neither the public, press, moderator or the debaters are interested in anything more than the spectacle of the performances and who is scoring the most points. Details are important and we should remember what people say, so that we can judge them appropriately.

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As the **Los Angeles Times** said in its endorsement of President Obama this week – When he was elected president in 2008, Barack Obama was untried and untested. Just four years out of the Illinois state Senate, he had not yet proved himself as either a manager or a leader. He had emerged from relative obscurity as the result of a single convention speech and was voted into office only a few years later on a tidal wave of hope, breezing past several opponents with far more experience and far clearer claims on the job. Today, Obama is a very different candidate. He has confronted two inherited wars and the deepest recession since the Great Depression. He brought America's misguided adventure in Iraq to an end and arrested the economic downturn (though he did not fully reverse it) with the 2009 fiscal stimulus and a high-risk strategy to save the U.S. automobile industry. He secured passage of a historic healthcare reform law — the most important social legislation since Medicare.

Just as important, Obama brought a certain levelheadedness to the White House that had been in short supply during the previous eight years. While his opponents assailed him as a socialist and a Muslim and repeatedly challenged the location of his birthplace in an effort to call into question his legitimacy as president, he showed himself to be an adult, less an ideologue than a pragmatist, more cautious than cocky. Despite Republicans' persistent obstructionism, he pushed for — and enacted — stronger safeguards against another Wall Street meltdown and abusive financial industry practices. He cut the cost of student loans, persuaded auto manufacturers to take an almost unimaginable leap in fuel efficiency by 2025 and offered a temporary reprieve from deportation to young immigrants brought into the country illegally by their parents. He ended the morally bankrupt "don't ask, don't tell" policy that had institutionalized discrimination against gays in the military. ***The nation has been well served by President Obama's steady leadership. He deserves a second term.***

It's hard to analyze the effect of Romney's plans because he's left so many blanks to be filled in after the election. For example, he wants to replace the healthcare and financial regulatory reforms enacted in 2010, but he won't say with what exactly. He's also advocated rolling back the clock on clean energy, overturning Roe v. Wade and leaving women's reproductive rights at the mercy of state legislators and abandoning efforts to help distressed borrowers keep their homes. And he has sounded bellicose on foreign policy, particularly in regard to the complex challenges posed by Iran, Russia and China, with which he appears determined to start a trade war.

The most troubling aspect of Romney's candidacy is that we still don't know what his principles are. Is he the relatively moderate Republican who was governor of Massachusetts, the "*severely conservative*" one on display in the GOP primaries or the more reasonable-sounding fellow who reappeared at the presidential debates? His modulating positions on his own tax plan, healthcare reform, financial regulation, Medicare, immigration and the national safety net add to the impression that the only thing he really stands for is his own election. Voters face a momentous choice in November between two candidates offering sharply different prescriptions for what ails the country. Obama's recalls the successful formula of the 1990s, when the government raised taxes and slowed spending to close the deficit. The alternative offered by Romney would neglect the country's infrastructure and human resources for the sake of yet another tax cut and a larger defense budget than even the Pentagon is seeking. ***The Times urges voters to reelect Obama.***

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In Charles Blow's op-ed in the **New York Times**, *The Company Romney Keeps*, he cites advice that every mother use to give their child, "a person is known by the company that they keep." If this is true, what does the company Mitt Romney keeps say about him? I love how republicans keep bringing up Reverend Jeremiah Wright as somehow equivalent to the hate mongering and racism spewed out by Trump, Palin, Coulter and Sununu. I don't remember that Wright was a co-chairman of the President's campaign. Why is it so hard for Romney supporters to just admit that Romney, in not denouncing this blatant racism, is part of it? These people speak for him and they are his base. And as far as Tagg Romney's threatened assault on the President, no one else would ever have gotten away with such a thing and never would have been allowed near the President, let alone up on the stage with him. This behavior on the part of the republicans and Romney supporters during this campaign has brought politics down to a new low and they should be ashamed of themselves. .

We have a very racially divided electorate. As **The Washington Post** reported Thursday, "Obama has a deficit of 23 percentage points, trailing Republican Mitt Romney 60 percent to 37 percent among whites, according to the latest **Washington Post-ABC News** national tracking poll." The report pointed out that nearly 80 percent of nonwhites support Obama, while 91 percent of Romney's supporters are white. Without a doubt Sununu's statements intentionally go beyond recognizing racial disparities and seek to exploit them. As Blow asks – What does that say about Romney, and what does it say about his campaign's tactics? Remember: A man is known by the company he keeps.

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This week the **New York Times** enthusiastically endorsed President Obama citing – The economy is slowly recovering from the 2008 meltdown, and the country could suffer another recession if the wrong policies take hold. The United States is embroiled in unstable regions that could easily explode into full-blown disaster. An ideological assault from the right has started to undermine the vital health reform law passed in 2010. Those forces are eroding women's access to health care, and their right to control their lives. Nearly 50 years after passage of the Civil Rights Act, all Americans' rights are cheapened by the right wing's determination to deny marriage benefits to a selected group of us. Astonishingly, even the very right to vote is being challenged.

That is the context for the Nov. 6 election, and as stark as it is, the choice is just as clear.

President Obama has shown a firm commitment to using government to help foster growth. He has formed sensible budget policies that are not dedicated to protecting the powerful, and has worked to save the social safety net to protect the powerless. Mr. Obama has impressive achievements despite the implacable wall of refusal erected by Congressional Republicans so intent on stopping him that they risked pushing the nation into depression, held its credit rating hostage, and hobbled economic recovery.

- **Health Care:** Mr. Obama has achieved the most sweeping health care reforms since the passage of Medicare and Medicaid in 1965. The reform law takes a big step toward universal health coverage, a final piece in the social contract. While Mr. Romney has no plan for covering the uninsured beyond his callous assumption that they will use emergency rooms. He wants to use voucher programs to shift more Medicare costs to beneficiaries and block grants to shift more Medicaid costs to the states.
- **The Economy:** Mr. Obama prevented another Great Depression. The economy was cratering when he took office in January 2009. By that June it was growing, and it has been ever since (although at a rate that disappoints everyone), thanks in large part to interventions Mr. Obama championed, like the \$840 billion stimulus bill. Republicans say it failed, but it created and preserved 2.5 million jobs and prevented unemployment from reaching 12 percent. Poverty would have been much worse without the billions spent on Medicaid, food stamps and jobless benefits. While Mr. Romney's economic plan, as much as we know about it, is regressive, relying on big tax cuts and deregulation. That kind of plan was not the answer after the financial crisis, and it will not create broad prosperity.
- **Foreign Affairs:** Mr. Obama and his administration have been resolute in attacking Al Qaeda's leadership, including the killing of Osama bin Laden. He has ended the war in Iraq. Mr. Romney, however, has said he would have insisted on leaving thousands of American soldiers there. He has surrounded himself with Bush administration neocons who helped to engineer the Iraq war, and adopted their militaristic talk in a way that makes a Romney administration's foreign policies a frightening prospect.

- **The Supreme Court:** The future of the nation's highest court hangs in the balance in this election — and along with it, reproductive freedom for American women and voting rights for all, to name just two issues. Whoever is president after the election will make at least one appointment to the court, and many more to federal appeals courts and district courts. While Mr. Romney's campaign Web site says he will "nominate judges in the mold of Chief Justice Roberts and Justices Scalia, Thomas and Alito," among the most conservative justices in the past 75 years. There is no doubt that he would appoint justices who would seek to overturn *Roe v. Wade*.
- **Civil Rights:** The extraordinary fact of Mr. Obama's 2008 election did not usher in a new post-racial era. In fact, the steady undercurrent of racism in national politics is truly disturbing. Mr. Obama, however, has reversed Bush administration policies that chipped away at minorities' voting rights and has fought laws, like the ones in Arizona, that seek to turn undocumented immigrants into a class of criminals. While Mr. Romney opposes same-sex marriage and supports the federal act, which not only denies federal benefits and recognition to same-sex couples but allows states to ignore marriages made in other states, would not object if states also banned adoption by same-sex couples and restricted their rights to hospital visitation and other privileges and would allow the criminalization of abortion even in the case of women who had been raped, including by family members, in addition to denying federal money to Planned Parenthood, on which millions of women depend for family planning.

**NYT:** *For these and many other reasons, we enthusiastically endorse President Barack Obama for a second term, and express the hope that his victory will be accompanied by a new Congress willing to work for policies that Americans need.*

## Fun Business Signs

Sign over a Gynaecologists's Office:

*"Dr. Jones, at your cervix."*

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In a Podiatrist's office:

*"Time wounds all heels."*

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On a Septic Tank Truck:

*Yesterday's Meals on Wheels*

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On a Plumber's truck:

*"We repair what your husband fixed."*

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On another Plumber's truck:

*"Don't sleep with a drip. Call your plumber."*

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On a Church's Bill board:

*"7 days without God makes one weak."*

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At a Tyre Store

*"Invite us to your next blowout."*

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On an Electrician's truck:

*"Let us remove your shorts."*

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In a Non-smoking Area:

*"If we see smoke, we will assume you are on fire and take appropriate action."*

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On a Maternity Room door:

*"Push. Push. Push."*

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At an Optometrist's Office:

*"If you don't see what you're looking for, you've come to the right place."*

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On a Taxidermist's window:

*"We really know our stuff."*

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On a Fence:

*"Salesmen welcome! Dog food is expensive!"*

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At a Car Dealership:

*"The best way to get back on your feet - miss a car payment."*

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Outside a Car Exhaust Store:

*"No appointment necessary. We hear you coming."*

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In a Vets waiting room:

*"Be back in 5 minutes. Sit! Stay!"*

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In a Restaurant window:

*"Don't stand there and be hungry; come on in and get fed up."*

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In the front yard of a Funeral Home:

*"Drive carefully. We'll wait."*

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and don't forget the sign at a  
at a Radiator Shop:  
*"Best place in town to have a leak."*

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back of yet another Septic Tank Truck:  
*"Caution - This Truck is full of Political Promises"*

## Fun Thing This Week

### Excellent medical advice

1. *F\*\*\*ing once a week is good for your health, but its harmful if done every day.*
2. *F\*\*\*ing relaxes your mind & body.*
3. *F\*\*\*ing refreshes you.*
4. *After F\*\*\*ing don't eat too much; go for more liquids.*
5. *Try f\*\*\*ing in bed cause it can save you valuable energy.*
6. *F\*\*\*ing can even reduce your cholesterol levels.*

## SO, REMEMBER ...

*Fasting* is good for health

&

*May the good Lord cleanse your dirty mind.....*

## Quote of the Week

**President Obama countering Mitt Romney's claim in last night's presidential debate that the U.S. Navy's fleet is at its lowest number since 1917:**

*"Well, Governor, we also have fewer horses and bayonets, because the nature of our military's changed. We have these things called aircraft carriers where planes land on them. We have these*

*ships that go underwater, nuclear submarines."*

## This Weekend's Music

This week I am feeling Teddy Pendergrass and for all of *you would be Mack Daddies* back in the day, we all owe *The Love Machine* at least one assist if not more... Please enjoy and as they use to say.... *Reminisce.....*

Teddy Pendergrass born March 26, 1950 in Philadelphia, Pennsylvania and died at the age of 59 on January 13, 2010 after successful surgery for colon cancer and recovered to return home of respiratory failure. He was an American R&B/soul singer and songwriter. Pendergrass first rose to fame as lead singer of Harold Melvin & the Blue Notes in the 1970s before a successful solo career at the end of the decade.

In 1972, Harold Melvin and the Blue Notes released their first single, a slow, solemn ballad titled "I Miss You". The song was originally written for the Dells, but the group passed on it. Noting how Pendergrass sounded like Dells lead singer Marvin Junior, Kenny Gamble decided to build the song with Pendergrass, then only 21 at the time of the recording. Pendergrass sings much of the song in a raspy baritone wail that would become his trademark. The song also featured Blue Notes member Lloyd Parks singing falsetto in the background and spotlighted Harold Melvin adding in a rap near the end of the song as Pendergrass kept singing, feigning tears. The song, one of Gamble and Huff's most creative productions, became a major rhythm and blues hit and put the Blue Notes on the map. The group's follow-up single, "If You Don't Know Me by Now", brought the group to the mainstream with the song reaching the top ten of the Billboard Hot 100 while also reaching number-one on the soul singles chart. Like "I Miss You" before it, the song was originally intended for a different artist, fellow Philadelphian native Patti LaBelle and her group Labelle but the group could not record it due to scheduling conflicts. Pendergrass and LaBelle developed a close friendship that would last until Pendergrass' death.

The group rode to fame with several more releases over the years including "The Love I Lost", a song which predated the upcoming disco music scene; the ballad "Hope That We Can Be Together Soon", and socially conscious singles "Wake Up Everybody" and "Bad Luck", the latter song about the Watergate scandal. One of the group's important singles was their original version of the Philly soul classic, "Don't Leave Me This Way", which turned into a disco smash when Motown artist Thelma Houston released her version in 1976. By 1975, Pendergrass and Harold Melvin were at odds, mainly over monetary issues and personality conflicts. Despite the fact that Pendergrass sung all of the group's songs, Melvin was controlling the group's finances. At one point, Pendergrass wanted the group to be renamed "Teddy Pendergrass and the Blue Notes" because fans kept mistaking him as Melvin.[citation needed] Pendergrass left the group in 1977 and the Blue Notes struggled with his replacements. They eventually left Philadelphia International and by the early 1980s had disbanded for good. In 1977, Pendergrass released his self-titled album, which went platinum on the strength of the disco hit, "I Don't Love You Anymore". Its follow-up single, "The Whole Town's Laughing At Me", became a top 20 R&B hit. It was quickly followed by *Life Is a Song Worth Singing*, in 1978. That album was even more successful with its singles including "Only You" and "Close the Door". The disco single, "Get Up, Get Down, Get Funky, Get Loose" was popular in dance clubs. The year 1979 brought two successes, Teddy and the live release, *Live Coast to Coast*. Hits off Teddy included "Come and Go With Me" and "Turn Off the Lights". His 1980 album, *TP*, included his signature song, "Love TKO" and the Ashford & Simpson composition, "Is It Still Good to You". Between 1977 and 1981, Pendergrass landed five consecutive platinum albums, which was a then-record setting number for a rhythm and blues artist.

Pendergrass' popularity became massive at the end of 1977. With sold-out audiences packing his shows, Pendergrass' manager soon noticed that a huge number of his audience consisted of women of all races. They devised a plan for Pendergrass' next tour to play to just female audiences, starting a trend that continues today called "women's only concerts". With five platinum albums and two gold albums, Pendergrass was on his way to be what the media was calling him, "the black Elvis", not only in terms of his crossover popularity but also due to him buying a mansion akin to Elvis' Graceland, located just outside of his hometown of Philadelphia. By early

1982, Pendergrass was the leading R&B male artist of his day usurping competition including closest rivals Marvin Gaye and Barry White. In 1980, the Isley Brothers released "Don't Say Goodnight (It's Time for Love)" to compete with Pendergrass' "Turn Off the Lights", which sensed Pendergrass' influence on the quiet storm format of black music. In 1982 he was severely injured in an auto accident in Philadelphia, resulting in his being paralyzed from the waist down. After his injury, he founded the Teddy Pendergrass Alliance, a foundation that helps those with spinal cord injuries.

Teddy Pendergrass – The Whole Town's Laughing at Me – <https://www.youtube.com/watch?v=RvdOvUv0mYk>

Teddy Pendergrass – Come Go With Me – [https://www.youtube.com/watch?v=GqDFs6moiPI&feature=list\\_other&playnext=1&list=AL94UKMTqg-9DseiPghEPyiPk3USzyFnZ0](https://www.youtube.com/watch?v=GqDFs6moiPI&feature=list_other&playnext=1&list=AL94UKMTqg-9DseiPghEPyiPk3USzyFnZ0)

Teddy Pendergrass – It don't hurt now – <https://www.youtube.com/watch?v=UkNinepTBEQ&feature=BFa&list=AL94UKMTqg-9DseiPghEPyiPk3USzyFnZ0>

Teddy Pendergrass – "Love T.K.O." – <https://www.youtube.com/watch?v=RDxSXvL9ZFs&feature=BFa&list=AL94UKMTqg-9DseiPghEPyiPk3USzyFnZ0>

Teddy Pendergrass – Close The Door – <https://www.youtube.com/watch?v=54-9Jvq1Li4&feature=related>

Teddy Pendergrass – Turn Off The LIghts (Live 1982) – <https://www.youtube.com/watch?v=DSrEdpW3PoM>

Teddy Pendergrass – Is It Still Good To Ya? – <https://www.youtube.com/watch?v=THDzezDvGr8&feature=related>

Teddy Pendergrass – If You Don't Know Me By Now – With Harold & The Blue Notes and Live – <https://www.youtube.com/watch?v=nbaSh8i5eyE&feature=related>

<https://www.youtube.com/watch?v=1HhujWgAPnc&feature=related>

*I hope that you enjoyed this week's offerings and as always wish you a great week....*

Sincerely,  
Greg Brown

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Gregory Brown  
Chairman & CEO  
GlobalCast Partners, LLC

