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**Subject:** Greg Brown's Weekend Reading and Other Things.... 02/09/2014

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**Attachments:** The 1% as victims, That's rich Eugene Robinson TWP 01\_30\_2014.docx;  
[REDACTED] Style Reform Looks Like NYT Editorial Board February 1, 2014.docx;  
10 Things You Probably Didn't Know About The Long-Term Unemployed, Your Sunday Morning Conversation Jason Linkin 02\_02\_2014.docx;  
Delusions of Failure Paul Kurgman NYT Feb. 02, 2014.docx;  
The Middle Class Is Steadily Eroding. Just Ask the Business World. Nelson Schwartz NYT 02 02 2014.docx;  
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[REDACTED] 03\_2014.docx; World Shares Fall To 4-Month Low Amid U.S. Slowdown, Emerging-Market Woes Reuters 02.04.2014.docx;  
Evaporating Unemployment Binyamin Appelbaum NYT 02.04.2014.docx;  
Eric Cantor's False Claims Against CBO Report Debunked Robert Farley FactChecker.org 02.04.2014.docx; Langston Hughes bio.docx; Led Zeppelin bio.docx

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**DEAR FRIEND.....**



One of my literary heroes was American poet, social activist, novelist, playwright, and columnist, **Langston Hughes** who was born on February 1, 1902, in Joplin, Missouri. He published his first poem in 1921. He attended Columbia University, but left after one year to travel. His poetry was later promoted by Vachel Lindsay, and Hughes published his first book in 1926. He went on to write countless works of poetry, prose and plays, as well as a popular column for the **Chicago Defender**. A central figure of the Harlem Renaissance, the flowering of African-American culture in 1920's and 30's, Hughes champion his people and voice his concerns about race and social justice. He died on May 22, 1967.

### ***MY PEOPLE***

The night is beautiful,  
So the faces of my people,  
The stars are beautiful,

So the eyes of my people,  
Beautiful also is the sun,  
Beautiful also are the souls of my people.

Web site: [REDACTED]

James Mercer Langston Hughes was born on February 1, 1902, in Joplin, Missouri. His parents, James Hughes and Carrie Langston, separated soon after his birth, and his father moved to Mexico. While Hughes's mother moved around during his youth, Hughes was raised primarily by his maternal grandmother, Mary, until she died in his early teens. From that point, he went to live with his mother, and they moved to several cities before eventually settling in Cleveland, Ohio. It was during this time that Hughes first began to write poetry, and that one of his teachers first introduced him to the poetry of Carl Sandburg and Walt Whitman, both whom Hughes would later cite as primary influences. Hughes was also a regular contributor to his school's literary magazine, and frequently submitted to other poetry magazines, although they would ultimately reject him.

Hughes graduated from high school in 1920 and spent the following year in Mexico with his father. Around this time, Hughes's poem "*The Negro Speaks of Rivers*" was published in ***The Crisis*** magazine and was highly praised. In 1921 Hughes returned to the United States and enrolled at Columbia University where he studied briefly, and during which time he quickly became a part of Harlem's burgeoning cultural movement, what is commonly known as the ***Harlem Renaissance***. But Hughes dropped out of Columbia in 1922 and worked various odd jobs around New York for the following year, before signing on as a steward on a freighter that took him to Africa and Spain. He left the ship in 1924 and lived for a brief time in Paris, where he continued to develop and publish his poetry.

In November 1924, Hughes returned to the United States and worked various jobs. In 1925, he was working as a busboy in a Washington, [REDACTED] hotel restaurant when he met American poet Vachel Lindsay. Hughes showed some of his poems to Lindsay, who was impressed enough to use his connections to promote Hughes's poetry and ultimately bring it to a wider audience. In 1925, Hughes's poem "*The Weary Blues*" won first prize in the ***Opportunity*** magazine literary competition, and Hughes also received a scholarship to attend Lincoln University, in Pennsylvania. While studying at Lincoln, Hughes poetry came to the attention of novelist and critic Carl Van Vechten, who used his connections to help get Hughes's first book of poetry, *The Weary Blues*, published by Knopf in 1926. The book had popular appeal and established both his poetic style and his commitment to black themes and heritage. Hughes was also among the first to use jazz rhythms and dialect to depict the life of urban blacks in his work.

After his graduation from Lincoln in 1929, Hughes published his first novel, *Not Without Laughter*. The book was commercially successful enough to convince Hughes that he could make a living as a writer. During the 1930s, Hughes would frequently travel the United States on lecture tours, and also abroad to the Soviet Union, Japan, and Haiti. He continued to write and publish poetry and prose during this time, and in 1934 he published his first collection of short stories, *The Ways of White Folks*. In 1937 he served as a war correspondent for several American newspapers during the Spanish Civil War.

In 1940, Hughes's autobiography up to age 28, *The Big Sea*, was published. Also around this time, Hughes began contributing a column to the **Chicago Defender**, for which he created a comic character named *Jesse B. Semple*, better known as "*Simple*," a black Everyman that Hughes used to further explore urban, working-class black themes, and to address racial issues. The columns were highly successful, and "Simple" would later be the focus of several of Hughes's books and plays.

In the late 1940s, Hughes contributed the lyrics for a Broadway musical titled *Street Scene*, which featured music by Kurt Weill. The success of the musical would earn Hughes enough money that he was finally able to buy a house in Harlem. Around this time, he also taught creative writing at Atlanta University and was a guest lecturer at a university in Chicago for several months.

Over the next two decades, Hughes would continue his prolific output. In 1949 he wrote a play that inspired the opera *Troubled Island* and published yet another anthology of work, *The Poetry of the Negro*. During the 1950s and 1960s, he published countless other works, including several books in his "*Simple*" series, English translations of the poetry of Federico García Lorca and Gabriela Mistral, another anthology of his own poetry, and the second installment of his autobiography, *I Wonder as I Wander*.

On May 22, 1967, Langston Hughes died from complications of prostate cancer. A tribute to his poetry, his funeral contained little in the way of spoken eulogy, but was filled with jazz and blues music. Hughes's ashes were interred beneath the entrance of the Arthur Schomburg Center for Research in Black Culture in Harlem. The inscription marking the spot features a line from Hughes's poem "*The Negro Speaks of Rivers*." It reads: "*My soul has grown deep like the rivers.*"

Hughes's Harlem home, on East 127th Street, received New York City Landmark status in 1981 and was added to the National Register of Places in 1982. Volumes of his work continue to be published and translated throughout the world. As someone who grew up reading about *Jesse B. Semple*, I would like to honor Mr. Langston Hughes this week and invite those of you don't know his work and those who do but may have not read him recently, to rekindle your interest and appreciate the spirit, soul and wisdom of the words of one our literary national treasures.

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One of my sayings is, "*don't change the rules when I get there,*" so why are so willing to charge President Obama with lawlessness, when they were silent during the previous Bush/Cheney Administration. As the former *Chief of Staff* for President Obama, John Daly, pointed out on one of the morning news shows, the President has tried to do everything that he could to reach across the aisle to Republicans, only to be rebuffed at every turn. And when he did capitulate two years ago so that the debt limit could be raised, they took a victory lap delighted that he surrendered to their will. They then claimed that he was weak and ineffectual but they were wrong, because he plays the long-game and they go for media moments that are as hollow as the platitudes that they profess. Last week, in the State of the Union, the President finally called their bluff, saying that he would enact whatever programs to help Americans through "*Executive Action*" without Congressional support. Understanding that they have been out-flanked, they are now crying foul, claiming that what the President is proposing is un-Constitutional. The problem is that he is a Constitutional lawyer, and they overplayed their hand.

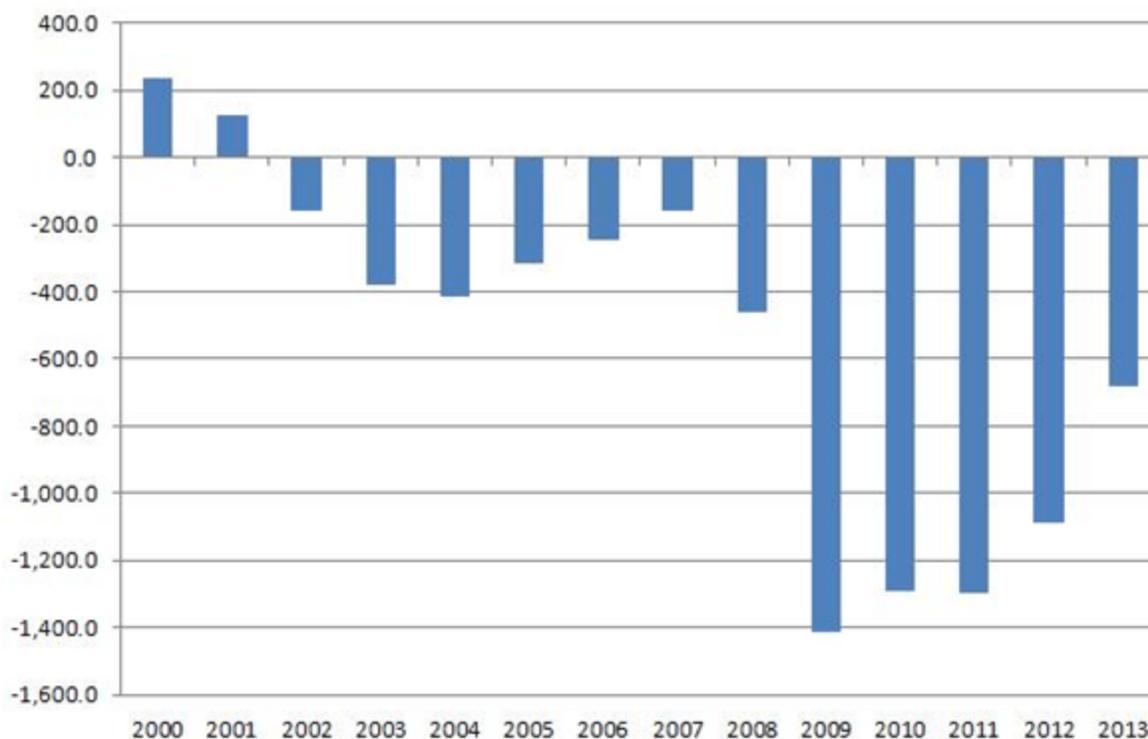
 Paul Ryan

Rep. Paul Ryan (R-Wis.) criticized President Barack Obama Sunday for issuing executive orders on major issues like health care rather than going through Congress, arguing that it was leading to an "increasingly lawless presidency." Speaking on ABC's *"This Week,"* Ryan said that Obama was subverting Congress by signing executive orders, which Ryan said is "creating a dangerous trend which is contrary to the Constitution." Obama said during his State of the Union address last Tuesday, "Wherever and whenever I can take steps without legislation to expand opportunity for more American families, that's what I'm going to do." Although *"This Week"* host George Stephanopoulos pointed out that the number of executive orders Obama has issued is not higher than that of other recent presidents, Ryan rejected that argument. "It's not the number of executive orders," he said, "It's the scope of the executive orders." Still, despite accusing Obama of effectively violating the Constitution, Ryan said he had no intention to make any attempt to impeach the president. So we know who overplayed their hand, by who is crying the loudest. Bravo Mr. President, if your opponents in Congress don't want to work with them, let them wallow into the irrelevance that they deserve.

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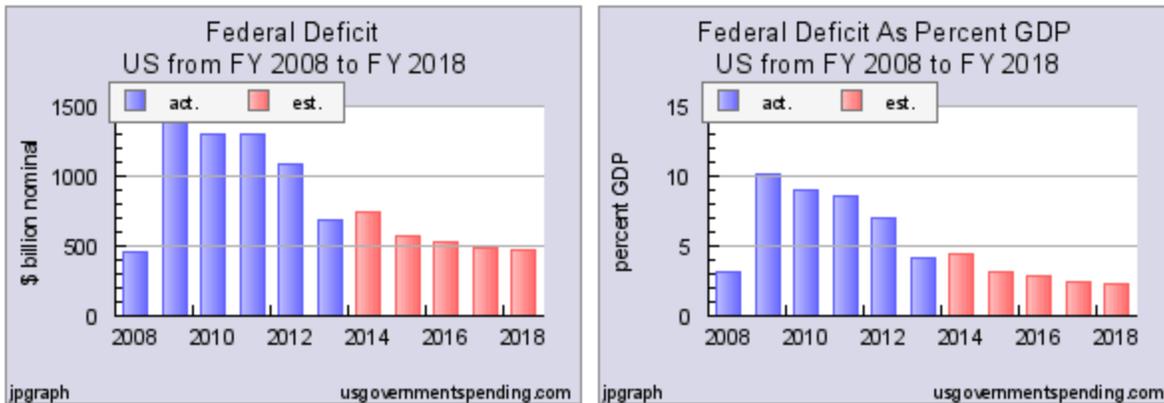
## Budget Deficit Falling To \$514 Billion: CBO

The U.S. government budget surplus/deficit, in billions



We often hear from conservatives and their pundits that government spending is out of control and that the Obama Administration's economic policies has savaged the country's economy. Well this is hogwash. This week the Congressional Budget Office (CBO) announced that the Federal Budget Deficit fell to \$514 billion, the lowest level since President Obama took office five years ago. The deficit is now 4.1% to the nation's GDP. It hasn't been this low than before the economic crash of 2008 and the ensuing economic recession.

Web site: [REDACTED]



The two charts show above show recent and budgeted deficits for the US federal government. On the left is a chart of the deficit in current dollars. On the right is a chart of the deficit as a percent of Gross Domestic Product (GDP).

The Congressional Budget Office report credits higher tax revenues from the rebounding economy and sharp curbs on agency spending as the chief reason for the deficit's short-term decline. But CBO sees the long-term deficit picture worsening by about \$100 billion a year through the end of the decade because of slower growth in the economy over the coming decade than it had previously predicted. Last year's deficit registered \$680 billion. Obama inherited an economy in crisis and first-ever deficits exceeding \$1 trillion. Still all is not good as former Chairman of the Federal Reserve, Ben Bernanke, said that the deficit may be shrinking too quickly that what is needed now is more spending to stimulate economic growth and that the current fiscal policy is restraining growth. Another reason why the Administration should mount a new economic spending infrastructure program that would create hundreds of thousands of jobs that cannot be outsourced to China, India, Eastern Europe or Brazil.

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By now you have probably heard that the financial markets have fallen to a 4-month low as signs world shares fell to 4-month low amid signs of a slowdown in the U.S. economy aggravated the anxiety caused by a sell-off in emerging markets. A report showing U.S. factory activity was weaker than expected had caused both the dollar and global equities to fall on Monday. European investors remained anxious on Tuesday after another session of sustained selling in Asia. Futures prices pointed to a 0.3 percent rebound for Wall Street later, but a mid-morning attempt at a stabilization failed in Europe. The benchmark **FTSEurofirst** index fell 0.4 percent and headed for a third day of declines. And Europe looked almost rosy compared with Asia.

On Tuesday, **Tokyo's Nikkei** plunged 4 percent in its worst day since June, cementing its position as the worst performer in developed markets in 2014. **MSCI's** emerging-market index dropped 1.4 percent, putting its losses since late October at almost 12 percent. *"It does look as if developed-market equities are playing catchup with emerging markets," Societe Generale* strategist Kit Juckes said. *"The dollar has somewhat run out of steam, and I suspect the focus today may well be on yen strength as well as how much further the equity market falls can go."*

With a flight to safety going on, German government bonds, considered to be one of Europe's most secure investments, saw prices hit a 6-month high. Debt from elsewhere in the region lost ground. The Australian dollar jumped after its central bank appeared to shut the door on further rate cuts. But the main focus of the currency market remained the U.S. dollar's contest with the yen. Two factors were at play. U.S. bond yields fell after the weak data hit the dollar, and the **Nikkei's** plunge pushed up the yen. The **Nikkei** and yen often see-saw: as one goes up, the other goes down. The U.S. dollar appeared to be recovering, though. It was last up 0.3 percent at 101.27 yen, after hitting its lowest level since November on Monday at 100.77. Another round of strong UK construction data also left sterling looking spritely at \$1.6340. Talk of policy easing by the **ECB** at its monthly meeting on Thursday held the euro back at \$1.3509.

## 10 PERCENT CORRECTION?

The stock market sell-off left **MSCI's** 45-country, all-world index at its lowest since October and saw the **VIX**, the market's fear seismograph, jump to its highest since June. It also boosted the safe-haven appeal of gold. Spot gold was steady on at \$1,258.84 an ounce, after gaining 1.1 percent on Monday. But three-month copper on the **London Metal Exchange**, a metal highly attuned to global growth, edged down to \$7,020. That put it on track for its 10th straight losing session and its longest run of falls in 37 years.

The **Nikkei's** 4 percent dive cemented its position as 2014's worst-performing major market. It has shed 14 percent of last year's 50 percent boom. By comparison, the U.S. benchmark S&P 500 is down 5.8 percent. The **FTSEurofirst** 300 fell 3.3 percent. *"With the main European indices down around 7 percent (since peaks), chatter on trading desk is about whether we are in for a '10 percent' correction,"* Jonathan Sudaria, a dealer at **Capital Spreads** in London, said in emailed comments. *"The bears have a seemingly easy target within reach and the remaining bulls will want to get out of the way."*

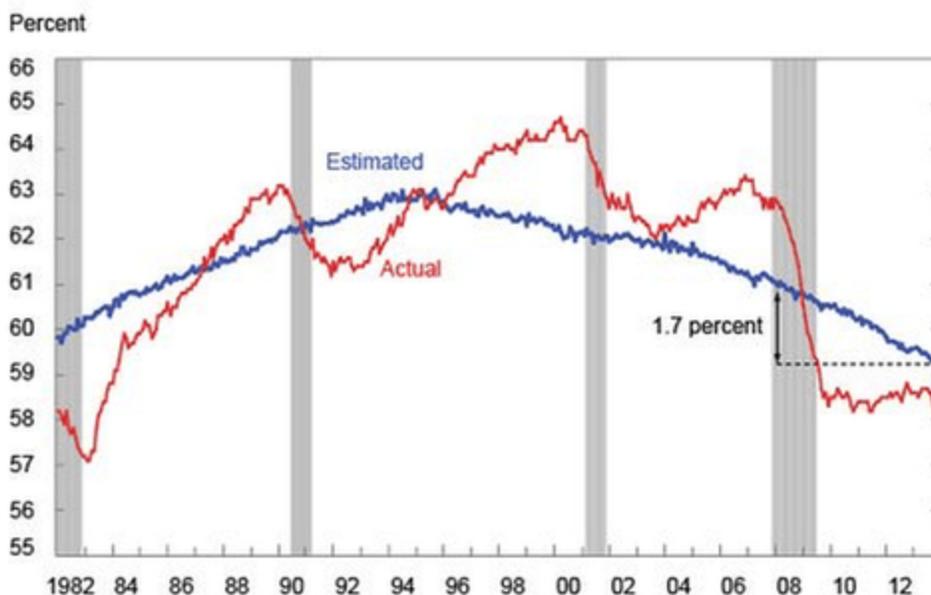
Among other perceived safe assets, the yield on benchmark 10-year U.S. Treasury notes stood at 2.602 as U.S. trading loomed. It fell as low as 2.582 percent on Monday, its lowest since Nov. 1. The dollar's overnight weakness also provided some relief to emerging-market currencies. Turkey's lira, Russia's rouble, Hungary's forint and the South African rand all edged higher. *"Experienced emerging market*

investors would be looking at this sell down with great interest, looking to pick up quality names on the dip, but they are still in the minority for now," said Erwin Sanft, **Standard Chartered's** Hong Kong-based China equity strategist.

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This week in the **New York Times** journalist Binyamin Appelbaum wrote an article that caught my interest – **Evaporating Unemployment** – in which he asserts that the fact that only 59% of adults in the United States have jobs down from 63% in 2007 (before the start of the Great Recession) may not be as bad as it looks due to the fact that the bubble of the **Baby Boomers** are aging into retirement and the labor force participation rate has been more than accounted for by a decline in participation of people in the prime working age of 25 to 54. The article goes into some mumbo jumbo suggesting that the Federal Reserve in recent decades has tolerated higher unemployment for long periods because it was focused primarily on controlling inflation. The methodology of the new study, in effect, is basically using the Fed's long history of allowing unnecessary unemployment as a justification for continuing the same policy. And if you accept this premise the economy is healthier than the numbers suggest....

Employment-Population (E/P) Ratio vs. Estimated E/P Ratio



The blue line on the chart above is derived from this assumption. It shows the sustainable level of employment expressed as a share of working age adults. The implication is that, in effect, there were too many jobs before the recession - and, as a result, that some of the recent losses should be seen as a return to health.

To me this is hogwash. First of all, although more than 8 million new jobs have been generated in the private sector, many of these jobs pay a lower wage or wages that have not kept up with inflation. Secondly, if you go to any job fair in any major metropolitan area, you will see thousands of people, many overqualified vying for the hundreds of jobs available – often twenty, thirty or more applicants for each position. While the national unemployment rate has declined to 6.7 percent, long-term unemployed individuals make up 37.7 percent of the jobless, according to the report. That's down from 46 percent in 2010, yet this number remains higher than the pre-recession peak of 26 percent in 1983. As of December 2013, there were 3.9 million long-term jobless Americans – those without work for more than 27 weeks. Also there were 2.6 million looking for jobs for a year or more, the report said.

My objection with the article is that it is a hollow argument distracting from the central economic issue in the country – the ever growing economic inequality and rising scarcity of economic upward mobility. The top 20% in the country control more than 60% of the wealth and one family, the five WalMart heirs have more wealth than the bottom 150 million Americans is a travesty, not because the Waltons have so much but because the children of the bottom 150 million have a less and less chance of moving up the economic ladder. More importantly, the numbers don't tell the human toll. The fact that 50 million Americans suffer from food insecurity with a large number of them working two or more jobs. The fact that Walmart's human resources department has policies in place to assist their workers in applying for food assistance (food stamps), while fighting against raising the minimum wage. I am sure that the end of the Baby Boomers' bubble account for part of the decrease in the workforce participation number, but let's not use these numbers to distract ourselves from the fact that the country needs to generate more jobs and that these jobs need to be higher paying jobs – because using metrics to justify unemployment is as ridiculous as employing feel good prison movies to quantify the effectiveness of the justice system in America.

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House Majority Leader Eric Cantor falsely claims that a new report confirms the long-held Republican belief that *“millions of hardworking Americans will lose their jobs,”* because of the **Affordable Care Act**. The nonpartisan **Congressional Budget Office** report says more than 2 million people will decide not to work, or will decide to work less, due to the law – not that they will *“lose their jobs.”*

Shortly after the **CBO** released the report that updated, and nearly tripled, its initial estimate on the reduction in the supply of labor due to the Affordable Care Act, Cantor fired off two messages via Twitter.

**Cantor, Feb. 4: The CBO’s latest report confirms what Republicans have been saying for years now.**

*“Under Obamacare, millions of hardworking Americans will lose their jobs and those who keep them will see their hours and wages reduced.”*

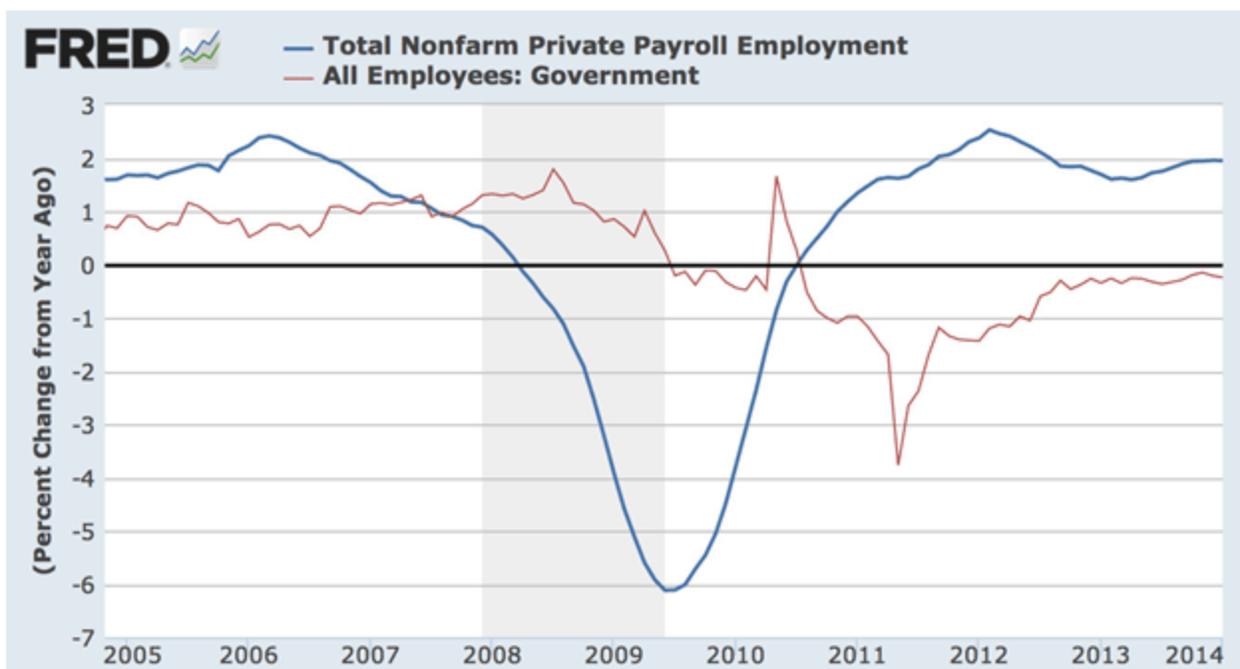
That’s not what the CBO report said. The report estimated a reduction in full-time-equivalent employment of about 2.3 million by 2021. But the drop is *“almost entirely”* due to a reduction in *“the amount of labor that workers choose to supply”* (see pages 117-127).

**CBO, Feb. 4:** The estimated reduction stems almost entirely from a net decline in the amount of labor that workers choose to supply, rather than from a net drop in businesses' demand for labor, so it will appear almost entirely as a reduction in labor force participation and in hours worked relative to what would have occurred otherwise rather than as an increase in unemployment (that is, more workers seeking but not finding jobs) or underemployment (such as part-time workers who would prefer to work more hours per week). ***That last part — which notes that the drop is not due to an increase in unemployment or underemployment — makes clear that comments like Cantor's are misleading.***

Our political leaders should be made to pay a price for misleading the public, especially on important issues such as healthcare. Whether or not you agree or like the Affordable Healthcare Act why not let it live or die on its own merit, because partisan politics is doing more to destroy the country than al Qaeda could ever imagined. For more information please feel free to read the attached article by **FactCheck.org – Eric Cantor's False Claims Against CBO Report Debunked**. From the President's birth certificate/citizenship to the Affordable Healthcare Act (*Obamacare*) to Benghazi to the IRS scandal to the basic tenets of science Republicans are ignoring the facts as a way of delegitimizing the President and their Democratic opposition. As my rant of the week this has to change.

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For those of you who see President Obama as a socialist dictator hell-bent to create the largest government ever, then he's doing it wrong: The government sector has slashed jobs steadily since the recession, shrinking government payrolls to their lowest level in eight years. At this rate, there won't be enough people to run the FEMA camps. The January jobs report was a mix of disappointment and hope, with just 113,000 new payroll jobs added, but the unemployment rate falling to 6.6 percent from 6.7 percent. The report was made slightly lousier by the government sector, which cut 12,000 workers from its payrolls last month. That's not a lot of jobs, but they add up over time. As you can see from the chart below, with the exception of a hiring spike during the 2010 census, federal, state and local governments have been cutting payrolls every single month since the recession ended. (Story continues after chart.)



In January, there were just 21.8 million people working for the government, the lowest number since June 2005. Here's how that looks (story continues after chart):



During President George W. Bush's first term, the government sector grew by 4 percent. If it had grown at the same rate during Obama's first term -- which, we should note, included the same two wars Bush started, along with the worst recession since the Great Depression -- then the government sector would have been 2 million jobs bigger by the end of Obama's first term in January. That 2-million-job number just happens to gibe with academic studies suggesting pointless and destructive austerity measures have cost the U.S. about 2 million jobs since the recession. Yep, worst socialist dictatorship ever. But like with science, the Conservative Republican opposition is ignoring the facts, that not only has the Obama Administration slashed the Federal deficit in more than half it has also cut government employment.

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**Two things happened this week that we should all take notice of.....** First of all, on Thursday, Democrats failed to win enough Republican votes to reauthorize long-term unemployment benefits for more than a million workers cut off in December. At least five Republicans needed to vote for the bill in order for it to advance, but only four did. The bill failed 58-to-40. *"Because of the inaction of one person today there's a family, thousands of families who are going to miss mortgage payments and send their lives into economic chaos,"* said Sen. Cory Booker (D-████). Even if the Senate eventually passes an extension of unemployment benefits, which seems unlikely, Republican leaders in the House of Representatives have been unenthusiastic about holding a vote. More than 1.7 million long-term jobless Americans have missed out on benefits since the federal **Emergency Unemployment Compensation** program lapsed on Dec. 28. Since 2008, the program had provided extra weeks of benefits to laid-off workers who use up the standard six months of state benefits.

Democrats tried to sweeten the deal by banning millionaires from receiving benefits. Thursday's measure would have required unemployment claimants to certify they'd earned less than \$1 million in the previous year; currently, there is no income restriction. The bill's cost would have been offset

through "pension smoothing," or allowing companies to make smaller contributions to employee pensions, thus earning higher profits and giving the government more tax revenue. Congress routinely installs temporary federal benefit programs when the economy sours, then lets them expire when it improves. Democrats say that with an unprecedented 3.9 million Americans unemployed six months or longer, it's too soon to drop the benefits. But they haven't found a way to win Republican support. Before Thursday's vote, Sen. Dick Durbin (D-Ill.) acknowledged the bill had little chance of advancing. "*Sadly, we're going to face another filibuster,*" he said.

Then on Friday President Barack Obama signed into law an agriculture spending bill that will spread benefits to farmers in every region of the country, while trimming the food stamp program that inspired a two-year battle over the legislation. As he penned his name on the five year measure at Michigan State University, Obama said the wide-ranging bill "*multitasks*" by helping boost jobs, innovation, research and conservation. "*It's like a Swiss Army knife,*" he joked. But not everyone is happy with the legislation and Obama acknowledged its passage was "*a very challenging piece of business.*"

The bill expands federal crop insurance and ends direct government payments that go to farmers whether they produce anything or not. But the bulk of its nearly \$100 billion per year cost is for the food stamp program that aids 1 in 7 Americans. The bill finally passed with support from Democratic and Republican lawmakers from farming states, but the bipartisan spirit didn't extend to the signing ceremony where Obama was flanked by farm equipment, hay bales and Democratic lawmakers. White House press secretary Jay Carney said several Republicans were invited, but all declined to attend.

Conservatives remain unhappy with the bill and its generous new subsidies for interests ranging from Southern peanut growers and Midwest corn farmers to the Northeast maple syrup industry. They also wanted much larger cuts to food stamps than the \$800 million Congress finally approved in a compromise. Agriculture Secretary Tom Vilsack told reporters he did not expect the cut of about 1 percent of the food stamp budget to have a significant impact on recipients.

Obama promised in his State of the Union address last week to make 2014 a year of action, using his presidential powers in addition to pushing a Congress that usually is reluctant to go along with his ideas. In that spirit, he's coupling the signing of the farm bill with a new administration initiative called "*Made in Rural America*" to connect rural businesses with federal resources that can help sell their products and services abroad. Obama's trip was a reward for Sen. Debbie Stabenow, D-Mich., who as chairwoman of the **Senate Agriculture Committee** helped broker the hard-fought farm bill compromise after years of setbacks. Michigan State, a leading agricultural research school, is Stabenow's alma mater.

I take issue to both, as the denial of the extension of the unemployment insurance for more than 1.7 million long-term unemployed Americans has a negative multiplier effect because not only does it hurt the unemployed themselves, it also harms their families and especially millions of children who go to bed each night hungry. While farmers were given a five year welfare extension with taxpayer dollars, at the cost of cutting food assistance (*food stamp program*), that helps 1 in 7 Americans. Something is wrong here, especially when Republican political leaders continue to claim that unemployment long-term benefits for because they believe unemployed people are lazy. Obviously, they haven't seen the thousands of thousands of Americans who flock to every job fair for the hundred or so available jobs.

# WEEK'S READINGS

## A CLASS ACT



Jay Leno tapped Billy Crystal, his very first guest 1992, to be his last. *New York Times*

Johnny Carson's departure from the *"Tonight"* show in 1992 was an abdication. Jay Leno's last show, on Thursday, was closer to a retirement party — a bittersweet send-off for a loyal executive pushed out after 22 years. Mr. Leno let his feelings flow only at the very end, and this time, he didn't make any of the kinds of jokes about **NBC** that dotted his final shows at the network. *"I didn't know anybody over there,"* he said, explaining why he never went to **Fox** or **ABC**. Choking up, he added, *"These are the only people I've ever known."*

Ratings in the last week soared, but it wasn't that audiences were anticipating a train wreck or a cultural milestone. Many viewers weren't feeling loss so much as pinpricks of projected anxiety: Mr. Leno's emotional last bow was poignant not because he is a legendary figure who can never be replaced, but because he is the nice guy who worked really hard, did a great job and will barely be missed come Monday morning.

Newer viewers were like the younger employees down the hall who barely know the retiree, but are still drawn to the drama of a forced exit — and the free champagne and cake. For his older, longtime fans — his audience's median age is 57.8 — there was a there-but-for-the-grace-of God frisson: Mr. Leno, 63, is such a familiar fixture of network television that his last hurrah became a dreaded rite of passage, an

acting out of people's deepest fears about their own obsolescence. (That could be the reason David Letterman, 66, of **CBS** put aside his longstanding grudge against Mr. Leno and congratulated his rival on "a wonderful run.")

It happens to almost everyone. Thursday night, it was Mr. Leno's turn. He tapped Billy Crystal, his very first guest in 1992, to be his last, and asked his favorite singer, the country star Garth Brooks, to perform. And he smiled through skits and cameos by the likes of Oprah Winfrey, Carol Burnett and Kim Kardashian about his departure. (President Obama paid his respects in a taped message.)

Mr. Crystal led what he called the ***Shut Your Von Trapp Family Singers*** in a parody of the "Sound of Music" song "So Long, Farewell," reworded in his honor.

There's a sad sort of clanging  
From the clock in the hall  
And the bells in the steeple too  
And all the executives that run NBC  
Are popping in to say you're through.

"It's fun to kind of be the old guy and sit back here and see where the next generation takes this great institution," Mr. Leno said about his successor, Jimmy Fallon. More gamely than convincingly, he added, "But it really is time to go and hand it off to the next guy, it really is."

Onstage, Mr. Leno was the most accessible talk-show host, the kind of comedian who will always do another set or pose for one more snapshot with fans. He started his show every night by wading into a crowd of audience members and shaking hands — or rather pulling hands like a Swiss bell ringer. His jokes weren't cutting edge, and his references were sometimes dated: In his last days he made cracks about O. J. Simpson and Kathie Lee Gifford in her Carnival Cruise Lines days.

He was unfailingly gracious to Mr. Fallon, who was his guest on Monday night and made a cameo on Thursday, inviting Mr. Leno to come back to "Tonight" anytime. (Mr. Fallon takes over on Feb. 17.) But in the run-up to his last "Tonight" show, Mr. Leno didn't let up on NBC, which replaced him with Conan O'Brien in 2009 only to reinstate him a year later after Mr. O'Brien flopped. "I read today that NBC said they would like me to be just like Bob Hope: dead," Mr. Leno joked earlier this week.

Some in the studio audience, taken aback, groaned.

*"I don't care, I like that joke,"* he said in response.

Throughout his tenure, Mr. Leno was both friendly and oddly impersonal: he was a skilled joke teller who didn't let down his guard or his hair. He wore dark suits and delivered his monologue framed by

somber wood paneling and potted plants, a décor better suited to a personal-injury law firm. So when that veneer of blithe professional bonhomie finally dissolved, it was touching and disconcerting to see him shakily say, *“This has been the greatest 22 years of my life.”* Mr. Crystal told him, *“More than anyone I know, you love being a comedian.”*

And certainly, few have pursued that career so single-mindedly. Mr. Crystal reminded his host that when Mr. Leno was an aspiring comedian in the 1970s, the only decorative touch in his apartment was a poster of the comedian Robert Klein over Mr. Leno’s bed. A farewell tribute on television has its advantages: The honoree gets to hear the eulogies and witness a preview of the funeral. But there is also a cost: Mr. Leno will be around the next day to see how quickly the mourners mop their tears and the cortege moves on. That’s perhaps why he chose to echo the signoff of his predecessor Mr. Carson, saying *“I bid you all a heartfelt good night.”* It’s not as unnervingly final as goodbye.

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Like economist Paul Krugman who in an op-ed in the **New York Times** – *Delusions of Failure* pointed out, the Republican response to the **State of the Union** by **Cathy McMorris Rodgers**, Republican representative from Washington — was remarkable for its lack of content — I came to the same conclusion. A bit of uplifting personal biography, a check list of good things her party wants to happen with no hint of how it plans to make them happen. As usual she employed the same old tactic of singling out a constituent, *“Bette in Spokane,”* who supposedly faced a \$700-a-month premium hike after her policy was canceled, that *“This law is not working.”* And right there we see a perfect illustration of just how Republicans are trying to deceive voters — and are, in the process, deceiving themselves.

Everyone knows about the disastrous rollout, but that was months ago. Since then, health reform has been steadily making up lost ground. At his point enrollments in the health exchanges are only about a million below **Congressional Budget Office** projections, and rising faster than projected. So a best guess is that by the time 2014 enrollment closes on March 31, there will be more than six million Americans signed up through the exchanges, versus seven million projected. Sign-ups might even meet the projection. More so, **Obamacare** isn’t in a *“death spiral,”* that Conservatives predicted in which only the old and sick are signing up, causing premiums to soon soar. Not according to the people who should know — the insurance companies. True, one company, **Humana**, says that the risk pool is worse than it expected. But others, including **WellPoint** and **Aetna**, are optimistic (which isn’t a contradiction: different companies could be having different experiences). And the **Kaiser Family Foundation**, which has run the numbers, finds that even a bad risk pool would have only a minor effect on premiums.

Now, some, perhaps many, of those signing up on the exchanges aren’t newly insured; they’re replacing their existing policies, either voluntarily or because those policies didn’t meet the law’s standards. But those standards are there for a reason — the same reason health insurance is now mandatory. Health reform won’t work if people go uninsured, then sign up when they get sick. It also can’t work if currently healthy people only buy fig-leaf insurance, which offers hardly any coverage.

And what this means, in turn, is that while we don’t know yet how many people will be newly insured under reform, we do know that even those who already had insurance are, on average, getting much

better insurance. Since the goal of health reform was to make Americans more secure — to reduce their risk of being unable to afford needed health care, or of facing financial ruin if they get sick — the law is doing its job.

As Krugman pointed out the story of Bette was misleading because when a local newspaper, **The Spokesman-Review**, contacted Bette Grenier, it discovered that the real story was very different from the image Ms. McMorris Rodgers conveyed. First of all, she was comparing her previous policy with one of the pricier alternatives her insurance company was offering — and she refused to look for cheaper alternatives on the Washington insurance exchange, declaring, “*I wouldn't go on that Obama website.*” Even more important, all Ms. Grenier and her husband had before was a minimalist insurance plan, with a \$10,000 deductible, offering very little financial protection. So yes, the new law requires that they spend more, but they would get far better coverage in return.

If this is the best story Ms. McMorris Rodgers could come up with, she is either delusional, disingenuous or dishonest which is par the course, since just about every tale of health reform horror the [REDACTED] has tried to peddle has similarly fallen apart once the details were revealed. The truth is that the campaign against **Obamacare** relies on misleading stories at best, and often on outright deceit.

And who pays the price for this deceit? In many cases, American families. Although health care enrollment is actually going pretty well at this point, thousands and maybe millions of Americans have failed to sign up for coverage because they believe the false horror stories they keep hearing. But conservative politicians aren't just deceiving their constituents; they're also deceiving themselves. Right now, Republican political strategy seems to be to stall on every issue, and reap the rewards from **Obamacare's** inevitable collapse. Well, **Obamacare** isn't collapsing — it's recovering pretty well from a terrible start. And by the time that reality sinks in on the right, health reform will be irreversible.

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If it wasn't true it would be funny but there is a concerted effort by a group of the very rich supported by a bunch of wantabees to characterize the Top 1% as victims, being unjustly persecuted by the 47% and their enablers. An ugly outbreak of whiny victimhood is ravaging some of America's most exclusive Zip codes. It's as if some 1 percenters suddenly fear that old warning: “*When the people shall have nothing more to eat, they will eat the rich.*” Last week, in a now-infamous letter to the **Wall Street Journal**, legendary San Francisco venture capitalist Tom Perkins compared “*the progressive war on the American one percent, namely the 'rich'*” to the persecution of Jews in Nazi Germany. He went so far as to warn that an anti-rich “*Kristallnacht*” may be coming, referring to the night in 1938 when Jewish-owned stores, homes, hospitals, schools and synagogues were smashed throughout Germany and Austria.

As evidence, Perkins cited the Occupy movement; the fact that some people resent how Silicon Valley tech workers have driven up real estate prices and how they ride to work in special buses; and the “*demonization of the rich embedded in virtually every word of our local newspaper, the San Francisco Chronicle.*” He cited the **Chronicle's** having called novelist Danielle Steel a “*snob*” despite her charity work. He neglected to mention that Steel is his former wife. Perkins later apologized for the Kristallnacht reference but stuck to the rest of his thesis. He told Bloomberg TV that

the solution to inequality is lower taxes, said he understands his critics because “I have members of my own family in trailer parks, not immediate relatives but family,” and added, “The fact that everyone now hates me is part of the game.” The whole episode could be easily dismissed. If I had a dollar for every crank letter to the editor that gets published, ■ be as rich as Perkins and maybe as delusional.

But on Thursday, the **Wall Street Journal** weighed in with an editorial headlined “*Perkinsnacht*.” The newspaper wholeheartedly endorsed Perkins’s thesis — that there is what he called “*a rising tide of hatred of the successful one percent*” — while expressing reservations only about his “unfortunate, albeit provocative” language. As a result, this week in **The Washington Post**, Pulitzer Prize winning journalist, Eugene Robinson wrote an op-ed — ***The 1% as victims? That’s rich!*** — Retorting that, “*I know several members of the Journal’s editorial board personally, and while we often disagree, it’s not as if they are raving lunatics. They are just believers in capitalism (which is great) and trickle-down economic policy (which by now should be thoroughly discredited). So I began to wonder: Why does the national conversation we’re beginning to have about inequality make some conservatives take leave of their senses? Why does it make them spout nonsense about personal vilification and the abuse of government power?*”

You have to wonder what kind of gall that these defenders of the Top 1% have when they claim victimization and oppression of this most privileged group whom have currently have 40% of the entire wealth of the country and have reaped 60% of the income of the country since the recession of 2009 five years ago, while fighting every policy designed to lessen inequality.

Tax cuts and deregulation have dominated federal policy since the 1980s; during this time, inequality has spiraled out of control. If conservatives have nothing better to sell than more tax cuts and more deregulation, it’s no wonder that people are tuning in to what the other side has to say. Income tax rates for the highest earners remain quite low, in historical terms, while earnings on capital gains — including some “gains” that look a lot like regular income — have been taxed at a measly 15 or 20 percent. Advocating that taxes be raised for the wealthy is not a personal attack on anyone; that includes you, Mr. Perkins, and Ms. Steel as well. It is a policy proposal. No, it wouldn’t solve all the government’s fiscal problems. But yes, it would provide significant revenue while making our tax scheme more progressive and, in the eyes of most people, more fair. And yes, fairness counts.

Robinson: The fabulously wealthy need love, too. But they’ll get more of it if they stop congratulating themselves for all their hard work and realize that poor people work hard, too, sometimes at two or three jobs, and struggle to put food on the table. Relax, Mr. Perkins, they’re not coming for you. They’re waiting for non-special buses to take them to the grocery store. Not to worry. The hoi polloi would much rather have a Big Mac — and also a job that pays a living wage, with sick leave, health insurance, vacation time and retirement. There was a time when even rich people agreed that these were laudable ambitions. Now, working to put these goals within reach of more Americans amounts to persecution of the wealthy, according to besieged *1 percenters* and their defenders.

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In the **State of the Union** speech last week, President Obama invited Republicans, who have criticized the **Affordable Care Act**, to present their suggestions that would improve the legislation and healthcare in the US as long as “*the numbers add up*.” After several years of criticizing three Republican senators — Orrin Hatch of Utah, Tom Coburn of Oklahoma and Richard Burr of North Carolina — issued an alternative to the health care reforms that they deride as **Obamacare**.

Conservative analysts have hailed their proposals as “*an important milestone in the health care debate*” and a “*reform that has enormous promise*.” But the plan, which is hard to parse because it has not been put into precise legislative language, looks inferior in most respects to the existing law.

The plan would repeal the **Affordable Care Act** and substitute an alternative that would likely cover fewer uninsured people, raise premiums for many older adults, shrink Medicaid, cut back on subsidies for middle class Americans, scale back protections for people with pre-existing conditions, and allow private insurers to escape many of the consumer-friendly requirements now imposed on them. It is a blueprint for what the Republicans hope to do if they capture the White House in 2016. They say they are relying on market competition to keep costs down; empowering consumers to choose plans they want, not plans whose benefits are set by the federal government; emphasizing private insurance, not government programs; and giving states the primary role in managing the reform effort.

This week the **New York Times Editorial Board** wrote – **What [REDACTED]-Style Reform Looks Like** – All of these ideas have been debated for decades, and the most important have been incorporated into the existing reforms, which also rely on market competition and give consumers tools to choose among private insurance plans. In fact, the Republican plan keeps some parts of **Obamacare** that the public has embraced – like guaranteed coverage for pre-existing conditions in some circumstances, allowing children to remain on their parents’ policies until age 26, and barring insurers from imposing lifetime benefit caps. But simply grafting those popular elements onto a package that reduces coverage will not mask the defects in the Republican plan.

The plan claims to guarantee coverage for people with pre-existing conditions, but there is a big catch. It is only guaranteed if they maintain “*continuous coverage*.” If they lose a job and the insurance that went with it, they must enroll in another plan promptly or they could be locked out of insurance or charged unaffordable rates if they have pre-existing conditions. Although the Republicans would retain the most popular provisions of the reform law, they would drop consumer protections like a ban on annual benefit limits, free preventive services, equal premiums for men and women, and comprehensive benefits designed to make sure all plans are adequate. Federal tax credit subsidies would be limited to those earning up to three times the federal poverty level, not four times as under the existing law. How those subsidies would be paid for is not clear.

The expansion of Medicaid in 25 states and the District of Columbia, which was intended to enroll millions of uninsured Americans, would be repealed, and the amount of federal money provided for Medicaid would be capped, endangering coverage for tens of millions of Americans enrolled in Medicaid. The plan does away with the mandate that virtually all Americans obtain health insurance or pay a penalty. The mandate is a critically important element of reform because it drives young and healthy people into the insurance pools, making it possible to reduce the cost of premiums for the old and the ill. The Republicans, in eliminating the mandate, are simply hoping that insurers will offer up a batch of low-cost policies that don’t provide comprehensive benefits and will attract young and healthy consumers who don’t expect to need much medical care.

The exchanges on which consumers currently shop for private insurance would be eliminated, and no federal funds could be used to establish alternative websites; people would have to rely on brokers and private-sector websites unless a state funded its own website. One way the Republicans plan to reduce the number of uninsured people is by allowing states to enroll those who receive federal tax credits in a randomly chosen plan with a premium exactly equal to the tax credit. While this means there would be no cost to the individual in terms of premium payments, the insurance might not be worth much. Insurers could raise the deductibles and co-payments to very high levels, leaving consumers with bare-bones catastrophic coverage that might not prove adequate in a medical or financial crisis.

The Republican plan would be costly and disruptive — to millions of Americans who have already signed up for private plans or Medicaid or will do so in the next few years; to insurance companies; and to state insurance commissioners who have based plans on the existing law and spent substantial money carrying them out. Instead of trying to replace the health reform law with an inferior version, the Republicans should work to make the current law better, perhaps by encouraging more states to expand their Medicaid programs and intensify their outreach to the uninsured.

Backed into a corner by the President who has called their bluff and with 9 million Americans already benefiting from the **Affordable Care Act**, Republicans would rather support a flawed plan to deny **Obamacare** success instead of working with the President and Democrats to find ways of improving healthcare in the country. Their standard ploy of tax-breaks and pushing the problem off to the states, is not a solution other than forcing their ideological mantra of downsizing the Federal Government into irrelevance. Now even the **New York Times** (*not a bastion of liberalism*), has seen though the latest Republican efforts repeal **Obamacare**, for what it is.... An empty suit of inferior suggestions whose numbers don't add up. And if the Republicans really want to improve healthcare they would support a *single-payer program* or *Medicaid for all* instead of trying to weaken the **Affordable Care Act** so that they can claim its failure, which happened to the **War Against Poverty**.

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## 10 Things You Probably Didn't Know About The Long-Term Unemployed: Your Sunday Morning Conversation



*Job seekers wait in line to enter a job fair hosted by ██████████ in Dallas on Jan. 29, 2014.*

Back in April, **The Atlantic's** Matthew O'Brien reported on a study, conducted by Rand Ghayad of **Northeastern University** that categorically confirmed that the long-term unemployed have had it so rough since the economic crisis because companies with available jobs have been systematically discriminating against them in hiring decisions.

**Per O'Brien:**

In a new working paper, he sent out 4800 fictitious resumes to 600 job openings, with 3600 of them for fake unemployed people. Among those 3600, he varied how long they'd been out of work, how often they'd switched jobs, and whether they had any industry experience. Everything else was kept constant. The mocked-up resumes were all male, all had randomly-selected (and racially ambiguous) names, and all had similar education backgrounds. The question was which of them would get callbacks.

The results were unequivocal, and, to O'Brien's mind *"terrifying"*: *"Employers prefer applicants who haven't been out of work for very long, applicants who have industry experience, and applicants who haven't moved between jobs that much. But how long you've been out of work trumps those other factors."*

So it's not particularly surprising that President Barack Obama made mention of this problem in his State of the Union address:

I've been asking CEOs to give more long-term unemployed workers a fair shot at that new job and new chance to support their families; this week, many will come to the White House to make that commitment real. Tonight, I ask every business leader in America to join us and to do the same -- because we are stronger when America fields a full team.

This is a testament to two things -- the significance of the problem and the limitations on what presidential power can do to alleviate it. In this case, Obama can only ask those with the power to alter this dynamic for assistance.

Largely, this weeding out of the long-term unemployed is occurring because of some sort of blanket heuristic being applied to pools of job applicants, in which *"long-term unemployed"* is getting equated with *"weakest candidate."* Let's face it: Even when the job market has boomed, an applicant with a long gap in work history would likely draw some scrutiny. But the times have changed, and this methodology was better suited for an environment of full employment, not one in which desperate Americans are looking for any port in a storm.

So let's put some flesh and blood on the people being ground up in the gears of this heuristic. As a benefit to anyone in the position to hire someone who's been out of work for a long time as a result of the recession, here are some things you should know about the people who are asking to be hired:

### **1. They've "played by the rules."**

Terry Harris of Jonesville, S.C., lost her job as an executive assistant at a promotional products company. The company, she said, went belly up.

*"My boss actually cried when I was let go,"* Harris told me during an interview in May 2011. *"I have an excellent letter of recommendation from him."*

In other words, Harris said, *"It was purely an economic thing."* She lost her job through no fault of her own.

What she hadn't figured out was why she was still unemployed, and why her husband had been bounced from one wretched low-paying job to another. Why, she asked, if they both finished high school, got some post-secondary education, had solid work histories and held off on having kids, was it such a struggle to pay for things like getting the car fixed and visiting the dentist?

*"I think the thing that keeps me going is knowing that we are really lucky, even in spite of the challenges that we are facing," said Harris in an email. "I can't help but feel badly for those that I know are worse off than we are. And I am truly grateful. And knowing that we are not alone helps a great deal, too. But it seems to be getting harder. Harder not to worry, not to cry, not to give up hope. We did everything right, I thought."*

## **2. They believed a lifetime of hard work would provide some protection.**

Linda Hall of Spokane, Wash., has worked hard all her life, but hasn't earned respect from the labor market. Laid off for the first time at age 62, Hall has no health insurance, not enough savings for retirement and almost no chance of getting hired again.

*"A year ago, I was absolutely certain that I had job security," Hall said. "Change is a part of life. But, truthfully, until a few weeks before [getting laid off], I just didn't see it coming and couldn't imagine such a thing happening."*

## **3. They keep "playing by the rules" when they lose a job, only to find it going nowhere.**

[Ted] Casper, then in his late 50s, followed a familiar route for unemployed blue-collar workers. He returned to school, enrolling at Blackhawk Technical College in Janesville, Wis.

Two years later, he had an associate degree in industrial engineering technology. But he was 60, and competition was fierce -- and younger -- with thousands of unemployed factory workers in the area, many from a recently shuttered General Motors plant.

*"I got zero responses," says Casper, of Edgerton, Wis. "I literally didn't even get the form letter that goes along with the 'thank you but no thanks.'"*

So last summer, Casper returned to Blackhawk to study business management. *"I kind of accepted the fact there's no employer out there that will hire me," he says wearily. "I like to start a business -- making furniture is a possibility."*

## **4. They're diligent job-seekers who have already made hundreds of attempts to find work.**

Patty DiMucci of Cary, ■■■, told **HuffPost** this week she's been out of work since losing her job as a director of event planning for a beauty products retailer in March 2009. She said her unemployment benefits will run out this month.

*"This is the first time in my career I'm struggling to find a job," said DiMucci, 42. "I've applied for hundreds of jobs. The rejection takes its toll on you -- that is, when you even get a response from a company."*

**5. They are people who never imagined having to explain this sort of hardship to the children in their once happy household.**

At first, little Emmalee didn't understand what it meant that her dad had lost his job. *"She thought maybe I'd misplaced it,"* he said. But eventually, as her father's jobless spell dragged through spring and into a summer, during which they couldn't afford to fix their broken air conditioning system, Emmalee began to grasp the meaning of unemployment. After Halloween, as the holiday season approached, she asked her father what it would mean for her.

*"She looked up at me and said, 'Daddy, are we still going to have Christmas this year?' Talk about taking your heart out and stomping on it."*

**6. They've allowed themselves to become convinced they're "moochers" and "burdens."**

[Mike Schillim] said he lives in a cramped house with his wife and three grown sons, who've been able to find some part-time work. If Schillim's benefits run out before he finds a job, he said he might apply for food stamps.

*"I didn't apply for them yet because I got boys that's working and because I don't feel it's right,"* he said. *"I don't want to be accused of being a taker."*

Not that he feels like much of a maker. *"I feel like I'm a hindrance to society,"* he said. *"I'm disposable."*

**7. They are people who fear even the most quotidian of inconveniences. For the long-term unemployed, merely getting a flat tire could be a disaster.**

Tatia Pritchett's 2002 Hyundai Sonata blew a tire early on a Friday morning in June when she was on her way to work.

*"I was driving and all of a sudden, KAPOW," she said.*

She pulled over and started trying to change the tire, but after removing the first lug nut she couldn't budge the rest. Her mobile phone getting no reception, morning dissolved into afternoon as she waited for help and wondered.

[...]

Pritchett's job is in Baltimore, more than 60 miles from her house, and the trip can take two hours in the [redacted] area's awful rush hour traffic. The job pays \$14.44 an hour. Subtract the cost of commuting, she's left with near-poverty wages. But she never seriously considered quitting because unemployment would be worse.

## **8. They have an easier time coping with the death of a spouse than they do being out of work.**

People who have been out of work a long time tend to be unhappier, on the whole, than people who have suffered many other types of negative life events, researchers have found. Even if you've lost your spouse to death or divorce, you have a better chance of climbing back up to your previous level of happiness.

That seems to be because people invest a huge amount of their identities in their professional lives -- and it's hard to make the adjustment when those lives get put on hold.

## **9. They have come perilously close to dying.**

[Lianne Valenti] spent the holidays with her sister in Utah, trying to put the pain out of her mind, hoping an herbal remedy she'd ordered online would fix her up when it finally arrived. Still, the feeling was hard to ignore when it radiated up from her diaphragm and across her shoulder. *"A lot of times it would wake me up in the middle of the night," she said. "I spent so much time sweating, thinking it was just pain, I just need to breathe. And when it passed, it would pass immediately."*

Back home one night in early January, it didn't pass as quickly as usual. *"I was sitting here in my chair and it lasted for two hours. It was all I could do to breathe. I couldn't open my eyes."*

A little after 5 [redacted], Valenti called her sister in nearby Lakewood and asked for a ride to the emergency room. Once there, she described her symptoms to a doctor and said she thought she was having a

gallstone attack. The doctor checked her out with an electrocardiogram and told her she'd suffered a heart attack.

## **10. They have contemplated, and sometimes even attempted, their own suicide.**

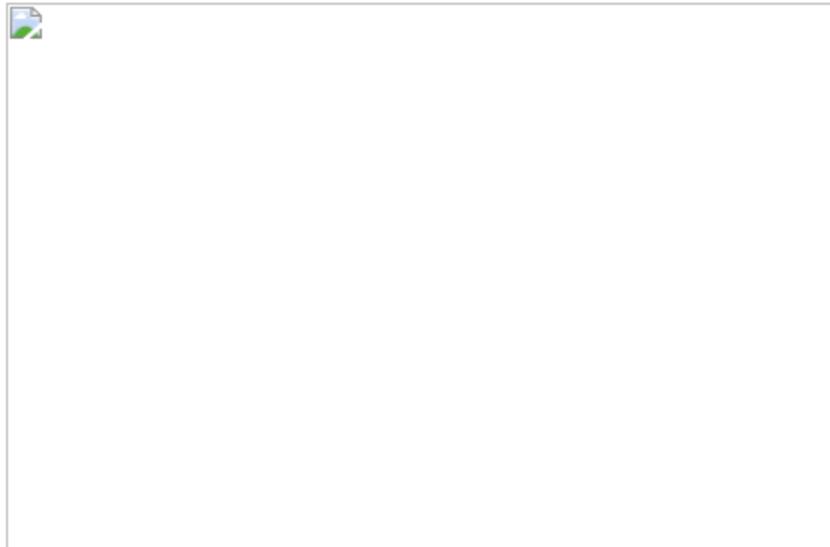
Kerri, a 57-year-old living near Seattle, says she lost her software sales job three years ago -- and that age discrimination has made her ongoing search for work feel hopeless at times.

*"I went to an interview and the guy actually excused me before we even started. He said, 'Well, we're looking at your resume and we don't feel that you'd be a good fit,'" Kerri recalls. "Why would I be brought in after two phone interviews with managers?"*

By the winter of 2009, she says, she'd taken all the rejection she could stand. She swallowed a bunch of pills.

*"There was a reason: I had no hope," she recalls. "There was no point for the future. I had just lost another job opportunity that I thought I had done a really good job at and they just dismissed me. I was old, and they're not going to hire me. With that, I couldn't have my life back." These are the people who would like to come work for you.*

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## **11 Lies About The Fed**

Like most Americans I know very little about the Federal Reserve other than what I can skim on Wikipedia. I know that it is the central banking system of the United States and it was created on December 23, 1913, with the enactment of the Federal Reserve Act, largely in response to a series of financial panics, particularly a severe panic in 1907. I also have read that over time, the roles and

responsibilities of the Federal Reserve System have expanded and its structure has evolved. And events such as the Great Depression were major factors leading to changes in the system.

**Wikipedia:** The U.S. Congress established three key objectives for monetary policy in the Federal Reserve Act: Maximum employment, stable prices, and moderate long-term interest rates. The first two objectives are sometimes referred to as the Federal Reserve's dual mandate. Its duties have expanded over the years, and today, according to official Federal Reserve documentation, include conducting the nation's monetary policy, supervising and regulating banking institutions, maintaining the stability of the financial system and providing financial services to depository institutions, the U.S. government, and foreign official institutions. The Fed also conducts research into the economy and releases numerous publications, such as the Beige Book.

The Federal Reserve System's structure is composed of the presidentially appointed Board of Governors (or Federal Reserve Board), the Federal Open Market Committee (FOMC), twelve regional Federal Reserve Banks located in major cities throughout the nation, numerous privately owned U.S. member banks and various advisory councils. The FOMC is the committee responsible for setting monetary policy and consists of all seven members of the Board of Governors and the twelve regional bank presidents, though only five bank presidents vote at any given time (the president of the New York Fed and four others who rotate through one-year terms).

The Federal Reserve System has both private and public components, and was designed to serve the interests of both the general public and private bankers. The result is a structure that is considered unique among central banks. It is also unusual in that an entity outside of the central bank, namely the United States Department of the Treasury, creates the currency used. According to the Board of Governors, the Federal Reserve System "is considered an independent central bank because its monetary policy decisions do not have to be approved by the President or anyone else in the executive or legislative branches of government, it does not receive funding appropriated by the Congress, and the terms of the members of the Board of Governors span multiple presidential and congressional terms."

As everything is become extremely political and partisan, so has the role of the Federal Reserve, with ultra-conservatives like Rand Paul wanting to abolish it and return to the gold standard as if going back to a three thousand year invention is progress. So this week The Huffington Post posted this – 11 Lies About the Fed – which I would like to share with you, because I really don't understand the subtleties/intricacies of the Federal Reserve System, its policies and how it truly operates. With this said, please enjoy.

### **Myth: The Fed actually prints money.**

People commonly say that the Fed itself prints money. It's true that the Fed is in charge of the money supply. But technically, the Treasury Department prints money on the Fed's behalf. Asking the Treasury Department to print cash isn't even necessary for the Fed to buy securities.

### **Myth: The Federal Reserve is spending money wastefully.**

Both CNN anchor Erin Burnett and Republican vice presidential nominee Paul Ryan have compared the Federal Reserve's quantitative easing to government spending. But the Federal Reserve actually has created new money by expanding its balance sheet. The Fed earned a \$77.4 billion profit last year, most of which it gave to the U.S. government.

**Myth: The Fed is causing hyperinflation.**

Some conservatives have claimed that the Federal Reserve is causing hyperinflation. But inflation is actually at historically low levels, and there is no sign that is going to change. Core prices have risen just 1.4 percent over the past year, according to the Labor Department -- below the Federal Reserve's target of 2 percent.

**Myth: The amount of cash available has grown tremendously.**

Some Federal Reserve critics claim that the Fed has devalued the U.S. dollar through a massive expansion of the amount of currency in circulation. But not only is inflation low; currency growth also has not really changed since the Fed started its stimulus measures, as noted by Business Insider's Joe Weisenthal.

**Myth: The gold standard would make prices more stable.**

Rep. Ron Paul (R-Tex.) has claimed that bringing back the gold standard would make prices more stable. But prices actually were much less stable under the gold standard than they are today, as The Atlantic's Matthew O'Brien and Business Insider's Joe Weisenthal have noted.

**Myth: The Fed is causing food and gas prices to rise.**

CNN anchor Erin Burnett claimed in September that the Federal Reserve's stimulus measures have caused food and gas prices to rise. But many economists believe global supply and demand issues are influencing these prices, not Fed policy. And there actually is no correlation between the Fed's stimulus measures and commodity prices, according to some economists Paul Krugman and Dean Baker.

**Myth: Quantitative easing has not helped job growth.**

Some Federal Reserve critics claim that the Fed's stimulus measures have destroyed jobs. But the Fed's quantitative easing measures actually have saved or created more than 2 million jobs, according to the Fed's economists. In addition, JPMorgan Chase chief economist Michael Feroli told Bloomberg last month that QE3 will provide at least a small benefit to the economy.

**Myth: Tying the U.S. dollar to commodities would solve everything.**

Rep. Paul Ryan (R-Wis.) has proposed tying the value of the U.S. dollar to a basket of commodities, in an aim to promote price stability. But this actually would cause prices to be much less stable and hurt the U.S. economy overall, as The Atlantic's Matthew O'Brien has noted.

**Myth: Ending the Fed would make the financial system more stable.**

Rep. Ron Paul (R-Tex.) claims that ending the Federal Reserve and returning to the gold standard would make the U.S. financial system more stable. But the U.S. economy actually experienced longer and more frequent financial crises and recessions during the 19th century, when the U.S. was using the gold standard and did not have the Fed.

**Myth: The Fed can't do anything else to help job growth.**

Many commentators have claimed that there simply aren't any tools left in the Fed's toolkit to be able to help job growth. But some economists have noted that the Fed could target a higher inflation rate to stimulate job growth. The Fed, however, has ruled this option out -- for now.

**Myth: The Fed can't easily unwind all of this stimulus.**

Some commentators have claimed that the Fed can't safely unwind its quantitative easing measures. But the Fed's program involves buying some of the most heavily traded and owned securities in the world, Treasury and government-backed mortgage bonds. The Fed will likely have little problem finding buyers for these securities, all of which will eventually expire even if the Fed does nothing. But economists have noted that once the Fed decides it's time to unwind the stimulus, the economy will have improved to such an extent that this won't be an issue.

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*G.E.Apliance's fastest growing category is its Café line of refrigerators and other appliances, which is directed to the high-end market.*

In an article this week in the **New York Times** by Nelson Schwartz – ***The Middle Class Is Steadily Eroding. Just Ask the Business World*** – The top 5 percent of earners account for almost 40% of personal consumption expenditures in 2012 up from 27% in 1992, largely driven by the increase, consumption while the top 20 percent grew to more than 60% over the same. This is compared to the bottom 60 percent of earners who saw their consumption expenditures decreased from 46.6% in 1992 down to 39% in 2012. As a result of the shift in demographics in Manhattan, the upscale clothing retailer *Barneys* will replace the bankrupt discounter *Loehmann's*, whose Chelsea store closes in a few weeks. While across the country, *Olive Garden* and *Red Lobster* restaurants are struggling, while fine-dining chains like *Capital Grille* are thriving. And at *General Electric*, the increase in demand for high-end dishwashers and refrigerators dwarfs sales growth of mass-market models.

As politicians and pundits in Washington continue to spar over whether economic inequality is in fact deepening, in corporate America there really is no debate at all. The post-recession reality is that the customer base for businesses that appeal to the middle class is shrinking as the top tier pulls even further away. If there is any doubt, the speed at which companies are adapting to the new consumer landscape serves as very convincing evidence. Within top consulting firms and among Wall Street analysts, the shift is being described with a frankness more often associated with left-wing academics than business experts. *“Those consumers who have capital like real estate and stocks and are in the top 20 percent are feeling pretty good,”* said John G. Maxwell, head of the global retail and consumer practice at PricewaterhouseCoopers.

In response to the upward shift in spending, PricewaterhouseCoopers clients like big stores and restaurants are chasing richer customers with a wider offering of high-end goods and services, or focusing on rock-bottom prices to attract the expanding ranks of penny-pinching consumers. *“As a retailer or restaurant chain, if you’re not at the really high level or the low level, that’s a tough place to be,”* Mr. Maxwell said. *“You don’t want to be stuck in the middle.”*

Although data on consumption is less readily available than figures that show a comparable split in income gains, new research by the economists Steven Fazzari, of Washington University in St. Louis, and Barry Cynamon, of the Federal Reserve Bank of St. Louis, backs up what is already apparent in the marketplace. In 2012, the top 5 percent of earners were responsible for 38 percent of domestic consumption, up from 28 percent in 1995, the researchers found.

Even more striking, the current recovery has been driven almost entirely by the upper crust, according to Mr. Fazzari and Mr. Cynamon. Since 2009, the year the recession ended, inflation-adjusted spending by this top echelon has risen 17 percent, compared with just 1 percent among the bottom 95 percent. More broadly, about 90 percent of the overall increase in inflation-adjusted consumption between 2009 and 2012 was generated by the top 20 percent of households in terms of income, according to the study, which was sponsored by the **Institute for New Economic Thinking**, a research group in New York. The effects of this phenomenon are now rippling through one sector after another in the American economy, from retailers and restaurants to hotels, casinos and even appliance makers.

For example, luxury gambling properties like *Wynn* and the *Venetian* in Las Vegas are booming, drawing in more high rollers than regional casinos in Atlantic City, upstate New York and Connecticut, which attract a less affluent clientele who are not betting as much, said Steven Kent, an analyst at **Goldman Sachs**. Among hotels, revenues per room in high-end category which, includes brands like

the *Four Seasons* and *St. Regis*, grew 7.5 percent in 2013, compared with a 4.1 percent gain for midscale properties like *Best Western*, according to Smith Travel Research. While spending among the most affluent consumers has managed to propel the economy forward, the sharpening divide is worrying, Mr. Fazzari said. “*It’s going to be hard to maintain strong economic growth with such a large proportion of the population falling behind,*” he said. “*We might be able to muddle along — but can we really recover?*”

Mr. Fazzari also said that depending on a relatively small but affluent slice of the population to drive demand makes the economy more volatile, because this group does more discretionary spending that can rise and fall with the stock market, or track seesawing housing prices. The run-up on Wall Street in recent years has only heightened these trends, said Guy Berger, an economist at **RBS**, who estimates that 50 percent of Americans have no effective participation in the surging stock market, even counting retirement accounts.

Regardless, affluent shoppers like Mitchell Goldberg, an independent investment manager in Dix Hills, ■■■, say the rising stock market has encouraged people to open their wallets and purses more. “*Opulence isn’t back, but we’re spending a little more comfortably,*” Mr. Goldberg said. He recently replaced his old *Nike* golf clubs with *Callaway* drivers and *Adams* irons, bought a *Samsung* tablet for work and traded in his minivan for a sport utility vehicle. And while the super rich garner much of the attention, most companies are building their business strategies around a broader slice of affluent consumers.

At **G.E. Appliances**, for example, the fastest-growing brand is the *Café* line, which is aimed at the top quarter of the market, with refrigerators typically retailing for \$1,700 to \$3,000. “This is a person who is willing to pay for features, like a double-oven range or a refrigerator with hot water,” said Brian McWaters, a general manager in **G.E.’s Appliance** division. At street level, the divide is even starker. *Sears* and *J. C. Penney*, retailers whose wares are aimed squarely at middle-class Americans, are both in dire straits. Last month, *Sears* said it would shutter its flagship store on State Street in downtown Chicago, and *J. C. Penney* announced the closings of 33 stores and 2,000 layoffs.

*Loehmann’s*, where generations of middle-class shoppers hunted for marked-down designer labels in the famed *Back Room*, is now being liquidated after three trips to bankruptcy court since 1999. The *Loehmann’s* store in Chelsea, like all 39 *Loehmann’s* outlets nationwide, will go dark as soon as the last items sell. *Barneys* New York, which started in the same location in 1923 before moving to a more luxurious spot on Madison Avenue two decades ago, plans to reopen a store on the site in 2017.

Investors have taken notice of the shrinking middle. Shares of **Sears** and *J. C. Penney* have fallen more than 50 percent since the end of 2009, even as upper-end stores like Nordstrom and bargain-basement chains like *Dollar Tree* and *Family Dollar Stores* have more than doubled in value over the same period. Competition from online giants like *Amazon* has only added to the problems faced by old-line retailers, of course. But changes in the restaurant business show that the effects of rising inequality are widespread.

A shift at Darden, which calls itself the world’s largest full-service restaurant owner, encapsulates the trend. Foot traffic at midtier, casual dining properties like *Red Lobster* and *Olive Garden* has dropped

in every quarter but one since 2005, according to John Glass, a restaurant industry analyst at **Morgan Stanley**. With diners paying an average tab of \$16.50 a person at *Olive Garden*, Mr. Glass said, “*The customers are middle class. They’re not rich. They’re not poor.*” With income growth stagnant and prices for necessities like health care and education on the rise, he said, “*They are cutting back.*” On the other hand, at the *Capital Grille*, an upscale *Darden* chain where the average check per person is about \$71, spending is up by an average of 5 percent annually over the last three years.

*LongHorn Steakhouse*, another *Darden* chain, has been reworked to target a slightly more affluent crowd than *Olive Garden*, with décor intended to evoke a cattleman’s ranch instead of an Old West theme. Now, hedge fund investors are pressuring *Darden’s* management to break up the company and spin out the more upscale properties into a separate entity. “*A separation could make sense from a strategic perspective,*” Mr. Glass said. “Generally the specialty restaurant group is more attractive demographically.”

The economy has dramatically recovered but in the process the Middle-Class has been squeezed and the poor left behind. The top 20 percent are doing fine and the top 1 percent fantastic... The problem is that spending by only a few at the top will not sustain let alone grow the economy. We have had thirty years of trickle-down economics and the result is that the Middle Class has been decimated economically and today we have the greatest income inequality since the 1920s and 1890s which is a prescription for economic disaster. We have to aggressively pursue policies that will put people to work and raise wages and it can’t just be tax breaks, no matter how well intentioned. My suggestion is a large-scale national infrastructure program which not only will address our crumbling roads, bridges, pipelines, water systems, electric grid, etc. More importantly, it will generate jobs, and jobs that cannot be outsourced to India and China. Finally these jobs would have a multiplier affect, as with more purchasing power people would buy more and this would drive the economy even more than what is happening today. This to me is a no-brainer. So I have to ask, are our politicians blind or am I missing something?

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## **How Congress became the most polarized and unproductive it’s ever been**

By Chris Cillizza: The Washington Post

We know two things about the 113th Congress so far. (1) It's the most polarized along ideological lines in history. (2) It's the least productive -- at least in terms of the number of bills that have been passed - in history.

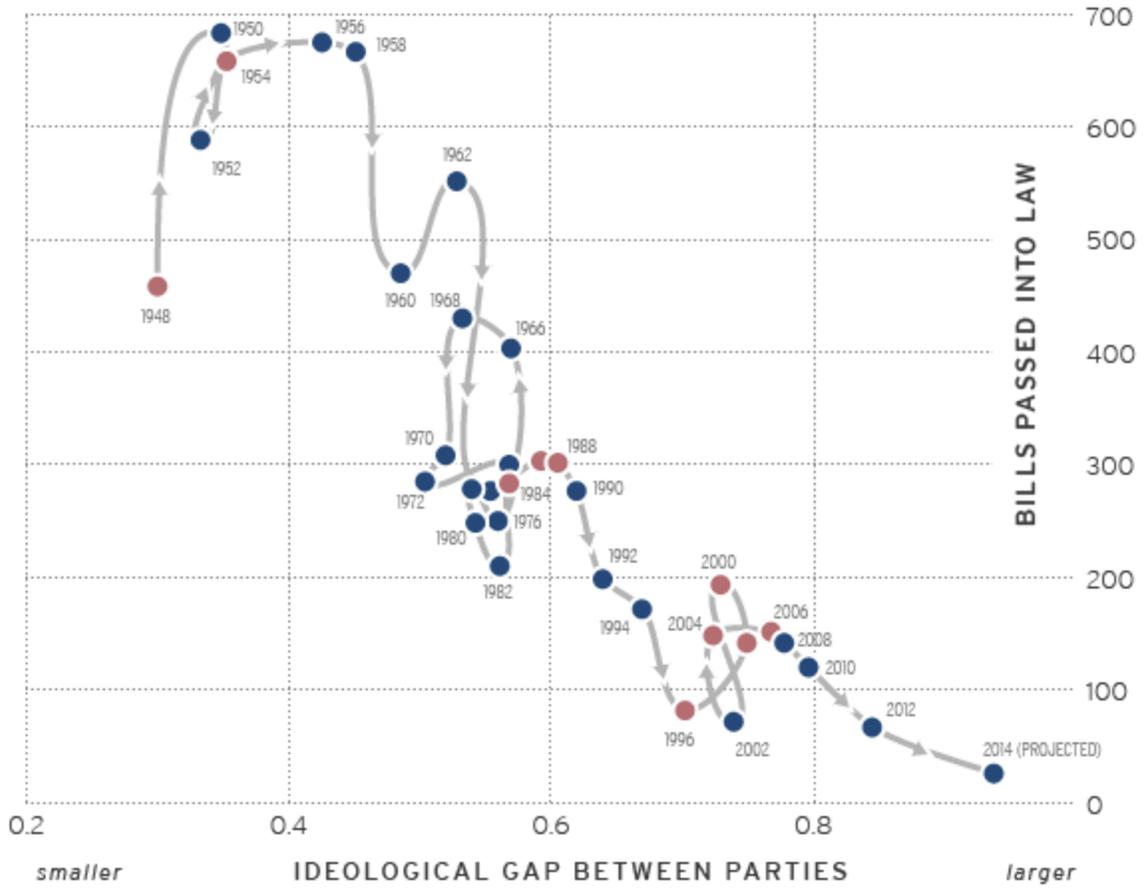
These two facts -- it won't surprise you -- are related. Check out these great charts from Chris Ingraham (formerly of Brookings and now of WaPo) in which he correlates the number of bills passed with the partisan gap between the two parties.

**Here's the Senate.**

● Chamber controlled by Dems.

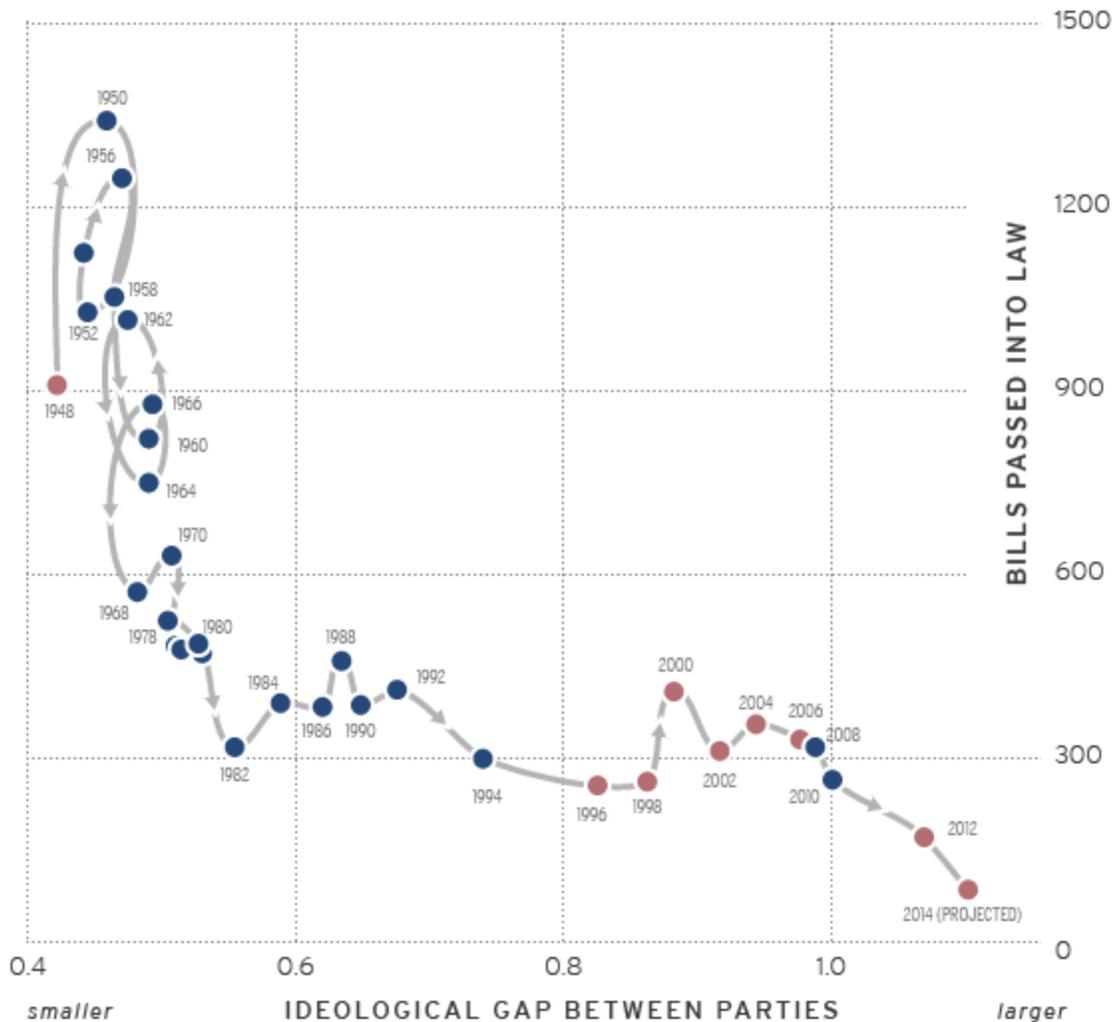
● Chamber controlled by Reps.

### SENATE



**And here's the House.**

## HOUSE



Ideological gap numbers based on DW-NOMINATE scores from [redacted] Bills passed from the Resume of Congressional Activity.

What's interesting is that while the House has seen a steady rise in the ideological gap and a steady decline in the number of laws passed, the Senate has seen a more hiccupy process. Between 1966 and 1982 there was a leveling off of the ideological split between the two sides. At the same time, the number of bills passed also stopped its decline and held steady between 200 to 300. Since 2000, however, the Senate has followed a very similar trajectory to the House -- a bigger partisan split and fewer bills passed. (Worth noting: Many people -- especially on the Republican side -- would argue that less productivity by Congress is a good thing.)

Here's the reality. No one says they like gridlock in Congress. And yet, the sort of people we are electing are becoming more and more ideologically polarized. And less productive. And they are doing so why? Because either (a) that is what the people who they represent want, or (b) that is what they think the people they represent want. Either way, the result is the same. More polarization = gridlock. Want to change that dynamic? Start electing different people.

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For those of you who believe in doom and gloom and that the US dollar is obsolete and have embraced Bitcoin, the new digital currency as its replacement, I suggest that you hold your horses, as Bitcoin prices plummeted late Thursday and early Friday morning after one of the crypto-currency's biggest exchanges halted trading. The price of Bitcoin fell from a high of \$827 this week to \$619 last night, shaving off 25 percent of its value before ticking back above \$700 on Friday morning. Mt. Gox, one of the largest and best known online markets for Bitcoins, said it was encountering technical problems when people tried to withdraw bitcoins. *"In order for our team to resolve the withdrawal issue it is necessary for a temporarily [sic] pause on all withdrawal requests to obtain a clear technical view of the current processes,"* read a statement on the Japan-based exchange's website posted Friday.



Bitcoin dove 25 percent overnight from Thursday to Friday.

Naturally, Bitcoin traders freaked out.

Bitcoin is a peer-to-peer payment system and digital currency introduced as open source software in 2009 by pseudonymous developer Satoshi Nakamoto. It is a cryptocurrency, so-called because it uses

cryptography to control the creation and transfer of money. Conventionally, "**Bitcoin**" capitalized refers to the technology and network whereas lowercase "*bitcoins*" refers to the currency itself. Bitcoins are created by a process called mining, in which participants verify and record payments in exchange for transaction fees and newly minted bitcoins. Users send and receive bitcoins using wallet software on a personal computer, mobile device, or a web application. Bitcoins can be obtained by mining or in exchange for products, services, or other currencies.

Bitcoin has been a subject of scrutiny due to ties with illicit activity. In 2013, the US FBI shut down the Silk Road online black market and seized 144,000 bitcoins worth US\$28.5 million at the time. The US is considered Bitcoin-friendly compared to other governments, however. In China, new rules restrict bitcoin exchange for local currency, and the European Banking Authority has warned that Bitcoin lacks consumer protections. Bitcoins can be stolen, and chargebacks are impossible. Commercial use of Bitcoin, illicit or otherwise, is currently small compared to its use by speculators, which has fueled price volatility. Bitcoin as a form of payment for products and services has seen growth, however, and merchants have an incentive to accept the currency because transaction fees are lower than the 2–3% typically imposed by credit card processors.

There is no major bitcoin exchange based in the U.S., even as U.S. investors are pouring millions into domestic bitcoin start-ups and U.S. companies are beginning to adopt the virtual currency as payment. The lack of a major bitcoin exchange in the world's biggest economy has contributed to the volatility that has become a trademark of the virtual currency, Jeremy Allaire, chief executive of Circle Internet Financial, said in a January virtual-currency hearing held by the New York State Department of Financial Services. The total daily trading volume of bitcoin is similar to that of a small-cap stock on one exchange, he said. That much was evident Friday in the wake of the Mt. Gox news, which sent prices lower across exchanges. *"The increase in the flow of withdrawal requests has hindered our efforts on a technical level. To understand the issue thoroughly, the system needs to be in a static state,"* the company said in a release Friday.

Mt. Gox, which is based in Japan, isn't even the largest bitcoin exchange. The largest by 30-day volume is Bitstamp, which based in Slovenia, according to data from [REDACTED]. The second-biggest is BTC-e, which appears to be based in Bulgaria. Mt. Gox is third. "The single most important thing that we can do...is get some serious exchanges established here in New York," Circle's Allaire said at the hearing. Circle is a company that aims to make bitcoin payments easier for merchants.

Again: There are companies working on establishing bitcoin exchanges in New York, but witnesses at the hearing pointed to the regulatory uncertainty and reluctance from banks to work with bitcoin companies as major hurdles. In recent trade, bitcoin traded at \$741.30 on the bitcoin exchange Bitstamp and \$763 on Mt. Gox. That's a decline from trading around \$900 earlier this week on Mt. Gox and in the early \$800s in the same period on BitStamp. Here's a two-month chart of prices on Bitstamp:



The overall drop is over 10 percent in 24 hours, a significant amount to be sure. But the drop is nothing compared to Bitcoin's usual wild swings. As the **Washington Post** noted this week, the currency has gone through at least four spectacular bubbles and crashes, in which its value plummeted more 100 to 500 percent — but this isn't happening anymore. Indeed, this week's drop is just a hiccup in comparison, said some experts. Meanwhile, Bitcoin wasn't only currency to stumble this month. Look at what happened to the peso in Argentine, where President Cristina Kirchner has badly mismanaged the economy and as for volatility the Turkish lira has recently been on a roller coaster.

The difference is that in a world where even the most heavily guarded computer systems are hacked, it is just a matter of time before a clever hacker succeeds with Bitcoin. So if you truly believe that digital currency is the future I strongly suggest that you avoid this beta stage and wait for the bright minds around the world to work out the kinks and potential weaknesses. With this said, welcome to the world of the premier digital currency..... Bitcoin.... Who has proven that like gold which has been a value instrument (currency) for more than three thousand years, but lost more than 25% of its value over the past several years, despite efforts to return it to its former status as the world's currency by diehards. And one reason for this like Bitcoin, without the good faith and credit of a national government, a bitcoin is not worth the paper it is printed on.

## THIS WEEK'S QUOTE

***Forgiveness does not change the pass, but it does enlarge the future.***

Paul Bouser

## BEST VIDEO OF THE WEEK

## Irina Akimova live on Swiss TV show *Benissimo*

Web Site: <http://youtu.be/tb-fLVkfx7c> and [REDACTED]

*Incredible..... This lady is absolutely amazing ..... What a talent!*

## BILL MAHER

# Can Complain About Obamacare While They're Getting Free Penis Pumps



Web Link: [REDACTED]

In Bill Maher's latest *"New Rules"* segment on Friday night, the phrase *"penis pump"* came up more times than we thought possible as he mocked the disparity in government spending on senior citizens vs. children. In the video above (about 2:30 in), Maher proposes that the real *"battle of government giveaways"* isn't between the classes or the races, but between the young and the old, *"and the old are winning."* Not only are more senior citizens having more unprotected sex than young people, but Medicare spent \$172 million of taxpayer money on *"penis pumps"*. Meanwhile, Head Start, nutrition assistance and welfare for children is only getting a fraction of the yearly budget. We have to ask why seniors are the angriest group politically. 76 percent of seniors are dissatisfied with the way things are going in the country today. Polls repeatedly show that seniors are the most opposed to *Obamacare*, because *Obamacare* is government paying for health care, but when it comes to meeting the needs of our seniors money is no object, as Maher pointed out.

Last month for example an Inspector General's report revealed that between 2006 and 2011 Medicare spent \$172 million of taxpayer money for penis pumps. Maher: *Because nobody wants to go limp*

*when the big moment arrives, just ask the Denver Broncos.* In America we talked a lot about entitlements, who are the takers and who are the makers but here's the bottom line from a current issue of Harpers, "federal yearly spending per child is \$3822 while federal yearly spending for seniors is \$25,455. And seniors keep asking what kind of world are we leaving for grandkids? Well, one where **Head Start's Nutrition Assistance** and **Child Welfare** are being cut. Meanwhile 5 percent of our entire budget is spent on people and just their last year of life and a third of that in just the last month. Let's not kid ourselves on where our tax dollars goes. It goes to Grandma because she votes and young people don't. And that's why when senior yell jump, Uncle Sam says how about a free penis pump. Some of you may view this as vulgar but when we claim policies that are supposed to protect the future of our children and then don't the offensiveness is in those acts and the penis pump is just a metaphor for what is systemically wrong with our policies.

## THIS WEEK'S MUSIC



This week I would like to share the music of the British super-group **Led Zeppelin** who I first met on one of the first tours in the US. The band consisted of guitarist Jimmy Page, singer Robert Plant, bassist and keyboardist John Paul Jones, and drummer John Bonham and was formed in 1968 in London. The group's heavy, guitar-driven sound, rooted in blues on their early albums, has drawn them recognition as one of the progenitors of heavy metal, though their unique style drew from a wide variety of influences, including folk music.

After changing their name from the New Yardbirds, Led Zeppelin signed a deal with Atlantic Records that afforded them considerable artistic freedom. Although the group was initially unpopular with critics, they achieved significant commercial success with albums such as Led Zeppelin (1969), Led Zeppelin II (1969), Led Zeppelin III (1970), their untitled fourth album (1971), Houses of the Holy (1973), and Physical Graffiti (1975). Their fourth album, which features the track "Stairway to Heaven", is among the most popular and influential works in rock music, and it helped to cement the popularity of the group.

Page wrote most of the music early in Led Zeppelin's career, while Plant generally supplied the songs' lyrics. Jones' keyboard-based compositions later became central to the group's music, and their later albums featured greater experimentation. The latter half of the band's career saw a series of record-breaking tours that earned them a reputation for excess and debauchery. Although they remained commercially and critically successful, their output and touring schedule were limited in the late 1970s, and the group disbanded following Bonham's death from alcohol-related asphyxia in 1980. In the decades since, the surviving members have sporadically collaborated and participated in one-off Led Zeppelin reunions. The most successful of these was at the 2007 Ahmet Ertegun Tribute Concert in London, with Jason Bonham taking his late father's place behind the drums.

Led Zeppelin are widely considered one of the most successful, innovative and influential rock groups in history. They are one of the best-selling music artists in the history of audio recording; various sources estimate the group's record sales at 200 to 300 million units worldwide. With 111.5 million RIAA-certified units, they are the second-best-selling band in the United States. Each of their nine studio albums placed on the Billboard Top 10 and six reached the number-one spot. Rolling Stone

magazine described them as "the heaviest band of all time", "the biggest band of the '70s" and "unquestionably one of the most enduring bands in rock history". They were inducted into the Rock and Roll Hall of Fame in 1995; the museum's biography of the band states that they were "as influential in that decade [the 1970s] as the Beatles were in the prior one"

With this I invite you to enjoy the music of the legendary **Led Zeppelin**.

Led Zeppelin – **Stairway to Heaven** -- <http://youtu.be/w9TGj2jrJk8>

Led Zeppelin – **Whole Lotta Love** -- [http://youtu.be/HQmmM\\_qwG4k](http://youtu.be/HQmmM_qwG4k)

Led Zeppelin – **Kashmir** -- [http://youtu.be/sfR\\_HWMzgye](http://youtu.be/sfR_HWMzgye)

Led Zeppelin – **Going to California** -- <http://youtu.be/BAQeZNjmJDA>

Led Zeppelin – **Over the Hills and Far Away** -- <http://youtu.be/o-tT62bpYIU>

Led Zeppelin – **The Rain Song** -- <http://youtu.be/CxEu0QN6nzk>

Led Zeppelin – **Immigrant Song** -- <http://youtu.be/RINhD0oS5pk>

Led Zeppelin – **Black Dog** -- <http://youtu.be/6tlSx0jkuLM>

Led Zeppelin – **Heartbreaker** -- <http://youtu.be/mYWxE-ShdXc>

Led Zeppelin – **Since I've Been Loving You** -- [http://youtu.be/\\_ZiN\\_NqT-Us](http://youtu.be/_ZiN_NqT-Us)

Led Zeppelin – **Dazed And Confused** -- <http://youtu.be/6DnGQHGLzYQ>

Led Zeppelin – **Tangerine** -- <http://youtu.be/q92yIz4KLIU>

Led Zeppelin – **Ten Years Gone** -- <http://youtu.be/hJePe-aS2ns>

Led Zeppelin – **No Quarter** -- <http://youtu.be/NYL6J5rpvdl>

Led Zeppelin – **Ramble On** -- <http://youtu.be/DW5ZLyY9w0Y>

Led Zeppelin – **Whole Lotta Love** -- <http://youtu.be/uiLKT5rPHBA>

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

Sincerely,

Greg Brown

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