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**Subject:** Greg Brown's Weekend Reading and Other Things.... 12/16/12

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**Attachments:** Tax\_Arithmetic\_Shows\_Top\_Rate\_Is\_Just\_a\_Starter\_Jackie\_Colmes\_December\_8,\_2012.pdf;  
Lindsey\_Graham's\_'bankruptcy'\_trifecta\_Glenn\_Kessler\_TWP\_December\_10,\_2012.pdf;  
A\_Fine\_Mess\_William\_Kristol\_The\_Weekly\_Standard\_December\_10,\_2012.pdf;  
The\_Journal's\_Tax\_Advice\_Bill\_Kristol\_The\_Weekly\_Standard\_December\_8,\_2012.pdf;  
Republicans\_must\_wise\_up\_Eugene\_Robinson\_TWP\_December\_10,\_2012.pdf;  
Is\_Conservative\_Media\_One\_Big\_Racket\_Eric\_Boehlert\_Media\_Matters\_December\_11,\_2012.pdf;  
Scarborough\_Conservatism\_Is\_A\_Racket\_For\_A\_Lot\_Of\_People\_To\_Get\_Very,\_Very\_Rich\_The\_Daily\_Caller\_&\_Huff\_Post\_December\_11,\_2012.pdf;  
What\_happens\_if\_America\_loses\_its\_unions\_Harold\_Meyerson\_TWP\_June\_12,\_2012.pdf;  
The\_Lansing-Beijing\_connection\_Harold\_Meyerson\_TWP\_December\_11,\_2012.pdf;  
Two\_big\_British\_banks\_reach\_controversial\_settlements\_The\_Economist\_December\_15,\_2012.pdf;  
Too\_Big\_to\_Indict\_Editorial\_NYT\_December\_11,\_2012.pdf;  
Pesticides,\_Now\_More\_Than\_Ever\_Mark\_Bittman\_NYT\_December\_11,\_2012.pdf;  
Fiscal\_Cliffs\_and\_Fiscal\_Realities\_Bruce\_Bartlett\_&\_Yves\_Smith\_Moyers\_&\_Company\_December\_14,\_2012.pdf

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## Dear Friend:

Nancy Lanza loved guns, and often took her sons to one of the shooting ranges here in the suburbs northeast of New York City, where there is an active community of gun enthusiasts, her friends said. At a local bar, she sometimes talked about her gun collection. On Friday her 20-year-old son Adam Lanza, wearing combat gear and armed with semiautomatic pistols and a semiautomatic rifle killed 26 people — 20 of them children — in an attack in an elementary school in Newtown, Connecticut on Friday. Witnesses and officials described a horrific scene as the gunman, with brutal efficiency, chose his victims in two classrooms while other students dove under desks and hid in closets. Shooting his victims several times and some as many as ten or eleven times each. After the rampage, he killed himself and a 28th person, his mother Nancy, was found dead in their house in the town — who had worked at the school — she apparently owned the guns he used.

The shootings set off a tide of anguish nationwide. In Illinois and Georgia, flags were lowered to half-staff in memory of the victims. And at the White House, President Obama struggled to read a statement in the White House briefing room. More than once, he dabbed his eyes. *"Our hearts are broken,"* Mr. Obama said, adding that his first reaction was not as a president, but as a parent. *"I know there is not a parent in America who does not feel the same overwhelming grief that I do,"* he said. He called the victims *"beautiful little kids."* *"They had their entire lives ahead of them: birthdays, graduations, weddings, kids of their own,"* he said. Then the president reached up to the corner of one eye. Mr. Obama called for *"meaningful action"* to stop such shootings, but he did not spell out details. In his nearly four years in office, he has not pressed for expanded gun control. But he did allude on Friday to a desire to have politicians put aside their differences to deal with ways to prevent future shootings. For the president, this is the fourth trip of his presidency to a community still grieving from a mass shooting. Making a sadly familiar journey, President Barack Obama will attend a Sunday evening vigil in Newtown, Conn., to mourn with a town still seeking to comprehend the unimaginable massacre of its children and teachers.

Arianna Huffington: *The names of the towns and the tally of the victims change but the horrific mass shooting cycle of shock, unimaginable grief, calls for reform, followed by a return to the nothing-to-be-done status quo is all too familiar. The nightmare in Newtown, Connecticut -- made all the more sickening by the presence of 20 dead children -- is the third mass shooting since July and the fifth since President Obama took office. In the hours after the shooting, the president made a moving, emotional speech. Just as he did in the wake of Tucson. And Aurora. But calls for "meaningful action" and the lowering of flags to half-staff are no longer enough. What we need, in the words of Mayor Michael Bloomberg, is "immediate action." Gun violence, turbo-charged by easy and legal access to deadly weapons, is a cancer eating away at the soul of America. We need emergency surgery.*

Just last summer, Obama went to Aurora, Colorado, to visit victims and families after a shooting spree at a movie theater in the Denver suburb left 12 dead. He went to Tucson, Ariz., in January of last year after six people were killed and 13 wounded, including then-Rep. Gabrielle Giffords, outside a grocery store. And in November 2009, Obama traveled to Fort Hood, Texas, to speak at the memorial service for 13 service members who were killed on the post by another soldier. How young do the victims have to be and how many children need to die before we stop the proliferation of guns in our nation and the killing of innocents? In every country, some people are disturbed, broken-hearted or angry enough to murder. What is special about this country is the extent of the damage that such people are able to inflict when the urge comes. **How's this for a stat from @ABC\_NewsRadio: since 1999, 31 school shootings in the US. Rest of the world, 14.**

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This week on **Moyers & Company** — *Fiscal Cliffs and Fiscal Realities* — Bill Moyers speaks with independent political and economic analysts Bruce Bartlett and Yves Smith join Bill in a discussion about why Washington insiders are talking about the deficit crisis instead of the jobs crisis. (*or – Why the fiscal cliff is merely a phantom menace — and what we should be talking about instead?*)

<http://billmoyers.com/episode/full-show-fiscal-cliffs-and-fiscal-realities/>

When it comes to America's economic health, all anyone seems to talk about is the "fiscal cliff," and the perils of our inevitable plunge. But media's favorite metaphor is distracting us from actual and crucial fiscal realities. Bartlett, former advisor to Presidents Ronald Reagan and George H. W. Bush, got into hot water with fellow conservatives when he aired concerns about the direction of their ideology and wrote critically of the second George Bush. His most recent book is *The Benefit and The Burden: Tax Reform — Why We Need It, and What It Will Take*. Yves Smith, who spent more than 25 years in the financial services industry, is the founder and editor of the popular blog Naked Capitalism, and runs a successful management consulting firm.

The show starts with Bill asking Yves and Bruce, "*if the Fiscal Cliff is just a metaphor or real.*" To which Yves suggests that it more accurately describes an gradual impact that can be reversed. For example; *if, you know, payroll tax increases would take place. But if a deal were arrived at on February 15 or March 3rd, you could even put the rates, the old rates in back retroactively and have everybody get a credit. So the notion that we have to have a deal by December 31 or there'll be a disaster is really overstated. With Bruce suggesting that like Y2K, which many people were worried that all the computers would cease working and the planes would fall out of the sky. And, of course, none of that happened. But, of course, one of the reasons it didn't happen is because everybody prepared for it ahead of time. And that's essentially what's happening right now.*

Both Bruce Bartlett and Yves Smith believe that President Obama compromising is not worthwhile because austerity doesn't work. They point to Europe where they've implemented austerity in a number of countries with the idea of reducing government spending in order to reduce deficits to get the ratio of debt to G.D.P. to the size of the economy down. But what happened — shrinking the numerical value of the debt caused the economies contracted so much more that the debt to G.D.P., — ratios got worse — making the problems worse. As such austerity that many conservatives propose is the medicine that will make today's bad situation worse.

More importantly, they say that Republicans don't want to compromise with President Obama. They view him as illegitimate, incompetent, weak and a danger to America. As conservative columnist Marc Thiessen wrote this week in **The Washington Post**, Republicans in this fiscal showdown should stand and fight. He says that they

can either surrender or stand and fight, which means standing their ground on taxes, putting a plan forward to reform the tax code, passing those plans in the house, and putting Obama on the spot. This isn't a consideration of compromise or honest a negotiation platform. If we go over the fiscal cliff or into the fiscal slope, we're going to have the tax increases kick in. If Obama is interested in negotiating for a better deal for the ordinary person, he should actually go into January. He will be in a very different negotiating position. Going past January 1st would actually be a very good outcome for ordinary Americans, as Republicans would do everything they can to restore the tax cuts for the Middle Class, even if they couldn't do the same for the rich.

**BRUCE BARTLETT:** I'd go even further. I'd say let the fiscal cliff take effect permanently. Now everybody's afraid to do that. They think the economy's too fragile. But if you look at what the Congressional Budget Office has estimated. They say, "Yes, we'd lose some growth for about half a year. But the medium and long term growth would actually be higher, because it would actually do exactly what everybody says they want to do, which is cut a lot out of the long-term deficits. And it would do so fairly by raising revenues a lot and cutting spending." What, how else are we going to cut the defense budget if we don't allow the sequester to take effect? Both parties are pretty much into that. So I say let's just let the whole thing happen. If I was a member of the Senate, I'd filibuster anything to get rid of it.

Until the 1980s there was a sense of propriety in Big Business and on Wall Street. There was a sense that there was more of a sense noblesse oblige among the elites. There was a sense even on Wall Street that you didn't take too much. That you, that, you know, the golden philosophy of long-term greedy was broadly shared in the industry. That you only took a little extra when your client was making money, too. And now over time we've had new values set in, where people increasingly see themselves as kind of isolated. Today they see their success as individual and even though that you may have worked hard to get there, the success is your own personal success. But there are a lot of people who worked hard who didn't end up with all the cash and prizes. But these new Masters of the Universe, don't see themselves like you and me... Nor do they play by the same rules.

**BRUCE BARTLETT:** I think there's two reasons. One is an unjustly obscure economist named Michael Jensen wrote some very important papers in the '80s explaining, basically, that the only responsibility that a corporate executive had was to maximize profits. That anything else, any responsibility to the workers, any responsibility to the communities was nothing. The way he helped the nation, the way he helped everybody in a sort of Adam Smithian view was to just relentlessly raise corporate profits. And then secondly, unfortunately, I think Bill Clinton had something to do with this. Remember, in the 1993 budget deal, he had a provision that capped the deduction for corporate executive pay at a million dollars. So what happened is this created new methods of corporate, of compensation that involved stock options. Because incentive-based pay was not covered by the provision.

So all of a sudden these guys who used to pay themselves a couple million dollars a year, they're paying themselves gazillions of stock options. And all of a sudden, the Jensen theory of maximizing corporate profits meant that it went directly to their bottom line, you see? And then they started, then you have the, Yves probably knows more about this than I do, these compensation committees that the corporate executives hire to design their compensation. And they all tell the boards, "Oh, you have to pay this guy 500 times what the average worker's being paid or he might leave. And that we can't allow that possibility."

**YVES SMITH:** Oh, it's marvelous, yes. No company wants to have their CEO be in the top-- in the bottom 50 percent of whatever the consultant defines the relevant universe as. So you create this perpetually ratcheting system, right? Because the consultant will do the study that somehow finds that their CEO's in the bottom half. So his pay gets moved up, which moves the average up. And bumps somebody else into the bottom half. And then oh my God, his pay has to be moved up. So independent of corporate profits increasing, just the mechanism of the way they do these studies, keeps everybody leapfrogging--

**BRUCE BARTLETT:** Of course, we've had a problem with the corporate boards that Berle and Means, you know, identified back in the 1930s. The boards don't look out for the shareholders the way they're supposed to. In fact, they're simply in the pocket of senior executives. And they just rubberstamp whatever they want and whatever is in their own personal best interest, everybody else be damned.

Getting back to the Fiscal Cliff. First of all, the world won't end if a deal isn't made by January 1<sup>st</sup>. And some of the egregious cuts in both defense and in social programs can be restored with real bi-partisan support. More importantly it will allow for some of the pork projects and bad social programs die a natural death. And like what happened on January 2, 2000, on January 1<sup>st</sup> we will have survived another Y2K scare, without the need as much of an aspirin.

## THIS WEEKEND'S READINGS

As Jackie Calmes wrote this week in the **New York Time** – *Tax Arithmetic Shows Top Rate Is Just a Starter*, despite whatever either President Obama and House Speaker John Boehner says raising the top rate or just closing loopholes on the top earners will not generate enough revenues to close the deficit by either's plans. The math shows why. Even if Republicans were to agree to Mr. Obama's core demand — that the top marginal income rates return to the Clinton-era levels of 36 percent and 39.6 percent after Dec. 31, rather than stay at the Bush-era rates of 33 percent and 35 percent — the additional revenue would be only about a quarter of the \$1.6 trillion that Mr. Obama wants to collect over 10 years. That would be about half of the \$800 billion that Republicans have said they would be willing to raise. As a result other tax issues will have to be negotiated beyond tax rates. And that is why many people in both parties remain unsure that a deal will come together before Jan. 1.

*“The question is making sure that we hit a revenue target that's required for a truly balanced deficit-reduction plan,”* said Representative Chris Van Hollen of Maryland, the senior Democrat on the House Budget Committee. *“And when the president and all of us say this is a question of math, we mean it. It's very hard to make the numbers work without the top rates going back to the full Clinton-era levels.”* The top tax rates are taking center stage right now because Mr. Obama believes he won a mandate after campaigning relentlessly on the idea of extending Mr. Bush's tax cuts only for households with annual income below \$250,000. But the two parties also have ideological differences on taxes affecting savings, investment and inheritance, which have flared in battles going back to the Reagan years. To get a deal in the coming weeks, those differences must be addressed at least in broad terms, even if the details are left to a battle over revamping the tax code next year.

As we know the argument over rates is far from settled. Although the two sides seem close enough on the percentages for an easy compromise, principle and politics loom large: Republicans oppose raising rates as a matter of ideology, saying that it kills jobs, and the president insists that he will not keep the Bush-era rates on income above roughly \$250,000 after two campaigns in which he vowed to return them to the levels of the Clinton years. “Just to be clear, I'm not going to sign any package that somehow prevents the top rate from going up for folks at the top 2 percent,” he said Thursday. In recent days, comments from some Republicans, including Mr. Boehner, their chief negotiator, have hinted that the party — recognizing its weak hand — might be moving toward a concession on tax rates. Seldom mentioned is that Mr. Obama's revenue total also reflects four other changes from Bush-era tax cuts: higher tax rates on investment income from capital gains and dividends, and the restoration of two other Clinton-era provisions limiting deductions and tax exemptions for affluent individuals.

Together those changes would raise \$407.4 billion over a decade — nearly as much as the president's proposal on higher rates, which would raise \$441.6 billion by 2023, for a total of \$849 billion. Another \$119 billion would come from higher estate taxes, opposed by Republicans and some Democrats. And both the president and Republicans are committed to raising hundreds of billions of dollars by overhauling the tax code to further limit or end the tax breaks that high-income taxpayers can claim, though they differ in how to do that.

Republicans want to raise all \$800 billion from overhauling the tax code, erasing tax breaks for high-income households and using the new revenues both to reduce deficits and to lower everyone's tax rates. But they have

not proposed how to do that, and the president insists it cannot be done without hitting middle-income taxpayers.

Mr. Obama has proposed to keep existing tax breaks but to limit the rate of those breaks for people in higher tax brackets to 28 percent, which would raise \$584 billion in a decade. He has proposed variations of that proposal for four years, only to be ignored by both parties because of opposition from charitable groups, the housing industry, insurers and others to curbing deductions for charitable giving, mortgage insurance and other purposes.

Yet both parties seem poised to confront that opposition because they want a budget deal to commit Congress and the White House to overhaul the tax code next year. That is another reason Mr. Obama wants to have the top rates as high as possible: The lower the rates now, the harder it would be to raise revenues next year in overhauling the code. Some Republicans inside and outside of Congress agree. "Actually, I would rather see the rates go up than do it the other way because it gives us greater chance to reform the tax code and broaden the base in the future," Senator Tom Coburn, Republican of Oklahoma, said last week.

Roughly splitting the difference on the top rates — settling at 35 percent and 37 percent — would collect nearly \$200 billion over 10 years, under half the amount that would be raised if the rates reverted to Clinton-era levels, according to data from Citizens for Tax Justice and the Institute on Taxation and Economic Policy, research groups that advocate for a progressive tax code.

In the years of debate over the Bush tax cuts, which predates Mr. Obama's first election, \$800 billion has been the rough estimate for how much revenue could be raised in the first decade by ending them for the highest-income 2 percent of taxpayers. But most attention focused on the top rates, which account for half of the revenue equation. The remainder would come from the other four tax changes for Americans with the highest income, two raising taxes on investment income from capital gains and dividends and two restoring restrictions on the itemized deductions and exemptions claimed by high earners.

Under Mr. Obama's plan, the tax rates for long-term capital gains and dividends, now 15 percent, would revert to 20 percent for capital gains and to 39.6 percent for dividends, the same as for ordinary income. Republicans oppose the increases, and Senate Democrats oppose the proposed tax on dividends; their bill would tax both dividends and capital gains at 20 percent. People in both parties say that the four tax issues can be readily worked out. Mr. Obama is widely expected to give ground on the main sticking point, the dividends tax. Yet that would mean roughly \$100 billion less in additional revenue over 10 years than his current proposal for the higher dividend tax. Another dispute is over estate and gift taxes. Here again Democrats are divided within as well as against Republicans, and big money is at stake — \$118.8 billion through 2022 under Mr. Obama's plan, or \$143.3 billion counting assorted other adjustments.

Currently, a two-year-old bipartisan compromise holds that inheritances are taxed at 35 percent, with an exemption of \$5 million for each spouse. On Jan. 1 that will revert to a 55 percent tax beyond the first \$1 million of inheritance. Mr. Obama is seeking a middle-ground 45 percent rate beyond \$3.5 million, but some Democrats from states with large farms and ranches favor lower estate taxes. All of these tax issues await some agreement on the core issue of marginal rates. And a final accord on taxes rests on separate questions of spending being settled — Republicans will not give further on raising revenues until they know what Democrats will agree to by way of long-term reductions in spending for Medicare and other fast-growing entitlement benefit programs.

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**The Washington Post** gave Lindsey Graham **THE PINOCCHIOS** for his comments on December 2, 2012 on CBS's **FACE THE NATION** news show — *"I think we're going over the cliff. It's pretty clear to me they made a political calculation. This offer doesn't remotely deal with entitlement reform in a way to save **Medicare, Medicaid and Social Security** from imminent bankruptcy. It raises \$1.6 trillion on job creators that will destroy the economy*

and there are no spending controls.” In dismissing the administration’s offer to resolve the so-called “fiscal cliff,” Sen. Graham referred to the “imminent bankruptcy” of Medicare, Medicaid and Social Security.

**The Facts:** *Medicare* is an old-age health-care program, while *Medicaid* delivers health care for the poor. *Social Security* is designed to provide workers with a basic level of income in retirement, as well as disability pay and life insurance while they work.

There are four parts to Medicare: Part A (hospital insurance), Part B (medical insurance), Part C (Medicare Advantage — private plans for parts A and B), and Part D (prescription drug plans). Except when Graham speaks about the “imminent bankruptcy” of Medicare, he is only speaking about the Part A trust fund, which would be exhausted by 2024.

As a result we are not talking about all of Medicare, just the part that covers hospital visits, hospice care, nursing facilities and the like. Part B, which involves seeing a doctor, is paid out of general funds and premiums. Moreover, though the fund would be “depleted,” it would *not* be “bankrupt.” That is because the government could still cover 87 percent of estimated expenses in 2024 — and 67 percent in 2050. So, yes, there would be a shortfall, but it doesn’t mean that the fund is bankrupt. Indeed, the Medicare Part A fund from its inception has been on the brink of going “bankrupt.” The Congressional Research Service, in a report titled “*Medicare: History of Insolvency Projections*,” shows that in 1970 it was due to go “bankrupt” in 1972.

As for Social Security, once again Graham is pointing to just a part of the program — the trust fund for disability payments. Spokesman Kevin Bishop pointed to an article in *The Washington Post* that said the disability trust fund “is headed for insolvency in four years.”

Four years certainly might meet one’s definition of “imminent.” But again it is not a question of bankruptcy but being unable to make full payments.

The disability fund has come under strain because of a combination of older workers and the weakness of the economy, leaving fewer jobs for people with marginal disabilities. Once the trust fund is exhausted, benefits would continue to be paid, but at a lower level — 79 percent — because incoming payroll-tax revenue would not be sufficient. But the trust fund for the broader Social Security retirement programs is not projected to be depleted until 2033 — and Congress could in fact authorize the disability fund to borrow from the retirement fund. (It has happened before: The retirement fund in 1982 borrowed from the disability fund and the Medicare Part A fund when it was facing a shortfall.)

As for Medicaid, we have no idea what Graham is talking about. Medicaid has no trust fund but is funded through general revenues in partnership with state governments. The rising cost of health care — and increased enrollment in Medicaid — has certainly put pressure on state government finances. But that’s completely different from saying the program is going bankrupt.

Bishop did not respond to a query asking for an explanation of Graham’s Medicaid comments.

## **The Pinocchio Test**

**TWP:** We acknowledge that serious financial challenges face Social Security and Medicare as the baby-boom generation begins to retire in full force, putting additional pressure on the federal budget. But we have previously given lawmakers Two Pinocchios for claiming that Medicare was going broke, warning that the facts do not justify such rhetoric. **In this case we are going to bump Graham up to Three Pinocchios. Not only did he repeat the error of treating all of Medicare as one entity, but he did the same with Social Security. Moreover, his reference to Medicaid makes little sense, even if one has very expansive definitions of the words “bankruptcy” and “imminent.”**

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As Conservative Bill Kristol, Editor of *The Weekly Standard* wrote this week — **A Fine Mess** — the Republican Party is in disarray as Republicans are electorally shellshocked, believing that they were going to defeat President Obama on November 6, 2012 — and then losing.

Kristol: *It's also gradually sunk in that the GOP has lost the popular vote in five of the last six presidential elections, and that the GOP has been thumped in three of the last four national contests (2006, 2008, and 2012). Since the end of the Cold War, the Republican party has had only two really good election days, in 1994 and in 2010. Those were both off-year victories in reaction to the mistakes of first-term Democratic presidents, and in neither case proved harbingers of presidential victory two years later.*

And although Republicans still control the House, this may be a mixed blessing, because now that they are in control they are supposed to negotiate with the president on the budget and taxes. The problem is that the first encounter is countering President Obama's budget proposal to avert the fiscal cliff, but they don't have one. As such Kristol is joining a number of other Conservatives who are suggesting that Republicans acquiesce for now, to a modified version of Obama's proposal to keep current income tax rates the same for 98 percent of Americans, while also insisting on maintaining the reduced payroll tax rate of the last two years to head off the defense sequester? The only problem is The Pledge, that Grover Norquist is holding over their heads.

Kristol: Well, perhaps this evidence that their pledge-master has, shall we say, lost some perspective on life will help Republicans think for themselves. After all, surely Republican members of Congress understand there's something crazy about appearing to fight to the death for a tax code in which Mitt Romney and others pay a 14 percent tax on millions of capital income—while silently allowing the payroll tax on labor to go up from 13.3 percent to 15.3 percent for all the working stiffs? Especially since the Bush Tax Cuts were suppose to only be temporary — *so can Republicans find a way out of this mess?*

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Again Bill Kristol: The Wall Street Journal editors are unhappy about the present correlation of political forces. Who isn't? They're also, I gather, unhappy about "Beltway sages" who, facing the fact that the Bush tax cuts expire at the end of this year, have suggested Republicans accept a modest increase in tax rates for the wealthy while leading the charge to keep taxes from rising for 98 percent of the American people. It would be great if the *Journal* editors had a better idea of what Republicans could do. They don't. This becomes clear about halfway through their editorial. After making a familiar—if mostly sensible—political and economic case against higher tax rates, the *Journal* editors come to the heart of the matter in these three paragraphs:

"It's certainly true that Republicans can't stop a tax rate increase if Mr. Obama is determined to make it happen. The Bush-era rates automatically go up on January 1, and the House can't extend them alone.

"But Mr. Obama also can't get what he wants without House Republicans. He needs their votes to extend current rates for lower-income taxpayers, as well as to prevent the Alternative Minimum Tax from hitting 27 million more taxpayers. Most of those new AMT taxpayers live in high-tax Democratic states. Meanwhile, the death tax rate reverts to 55% and a \$1 million exemption. Senate Democrats running for re-election in 2014 won't want that on their resume.

"For all of his bluster about blaming Republicans, Mr. Obama also knows a budget failure would do enormous harm to his chances of second-term success. It would guarantee at least two more years of trench budget warfare and poison the chances of immigration or other reform. Another recession would be on his watch, not on George W. Bush's."

Paragraph one is correct: The Bush-era tax rates expire on January 1. It might have been a good idea to make this clear nearer the beginning of the editorial, but it is to the *Journal* editors credit that they now clearly state the problem.

The second paragraph is the *Journal's* attempted answer to the problem. But it turns out to be no answer at all. It's true that "*Mr. Obama also can't get what he wants without House Republicans. He needs their votes to extend current rates for lower-income taxpayers, as well as to prevent the Alternative Minimum Tax from hitting 27 million more taxpayers.*" But think for a minute about the implications of what the *Journal* seems to be saying.

The *Journal* editors believe that after January 1, when taxes will have gone up for everyone, House Republicans will block Democratic legislation that would cut taxes—that would restore the lower 2012 rates for the vast majority of taxpayers, fix the Alternative Minimum Tax, and for that matter would probably offer a compromise on dividends and the death tax better than what will be the new dividend rate of 39 percent and death tax of 55 percent with a \$1 million exemption.

Will Republicans really oppose such legislation? President Obama will be beating the drums for this tax cut. Senate Democrats will pass this tax cut. If Senate Republicans vote against it, it won't be "Senate Democrats running for re-election in 2014" who will have a tax hike on their resumes. It will be Senate Republicans who will have voted against cutting taxes. And if House Republicans block such legislation, it will be they, and they alone, insisting on higher taxes.

Of course they won't. Republicans will fold with lightning speed after we go over the tax cliff on January 1. Which is why the third of the *Journal* editorial's three key paragraphs is moot. If we go over the cliff, there won't be damage to Obama's chances of second-term success. Quite the contrary. What Republicans will have done is to make *Democrats* the party of tax cuts and Obama a president fighting for economic growth.

As I say, it won't happen. Most Republicans will go along soon after January 1 with what will now be the Democrats' tax cutting agenda. If the House Republicans now follow the *Wall Street Journal* editors over the cliff, the only effect, I'm afraid, will be to turn a manageable tactical retreat in December into a panicked strategic rout in January.

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Echoing Conservative Bill Kristol is Liberal Eugene Robinson who this week in **The Washington Post** – ***Republicans must wise up***. As the reality of last month's election has brought to light that their ideas are severely unpopular. Take the question of what to do about undocumented immigrants. The Republican Party takes an uncompromising line against anything that could be construed as amnesty — any solution that provides "illegal" immigrants with a path to citizenship. On the central fiscal-cliff question, the GOP is similarly out of step. **The Politico** poll found that 60 percent of respondents favor raising income taxes on households that earn more than \$250,000 a year. The Republican Party says no — and thus allows itself to be portrayed as willing to sink the economic recovery, if necessary, to ensure that tycoons can keep their pantries stocked with caviar. That said, it's hard to imagine long-term solutions that don't eventually require more tax revenue from the middle class as well as the rich. But why should Democrats mention this inconvenient fact when Republicans, out of ideological stubbornness, are keeping the focus on the upper crust?

The same basic dynamic plays out in the question of reforming entitlements. Republicans proposed turning Medicare into a voucher program; polls show that voters disagree. The GOP seems to be falling back to the position that the eligibility age for the program should be raised. Trust me, voters aren't going to like that, either. Nor, for that matter, do voters like the GOP's solution for the millions of Americans who lack health insurance, which Romney summarized as, essentially, go to the emergency room. A smart Republican Party would stop focusing exclusively on how government can pay less for health care and, instead, begin to seriously explore ways to reduce health-care costs. A smart GOP would acknowledge the fact that Americans simply don't want to privatize everything, which means we need new ideas about how to pay for what we want.

Today, Republican positions are so entrenched and unpopular with a solid majority of the leadership unwilling to make the necessary ideological changes that they are in danger of marginalizing themselves out of step with most of America.

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Joining fellow Conservative Bill Kristol, last Monday MSNBC host of Morning Joe, Joe Scarborough lashed out at some conservatives, particularly pundits, for "*destroying*" the Republican party on Monday. "*Major players have allowed their pursuit of personal wealth (and ego) to take precedence over larger political goals; that elements of the conservative movement resemble a me-first, moneymaking "racket," where lining ones pockets stands out as the key objective.*" The nasty "racket" accusation highlights what's happened as Republicans have handed over more and more of

their branding and marketing to media personalities whose ultimate barometers of success (ratings and personal income) differ from those who run political parties (getting candidates elected to office). In the business of media self-promotion, and particularly the **carnival barker** variety that powers so much of the conservative movement via Fox News and AM talk radio, it's inevitable that the goals of the "**conservative entertainment complex**," as writer David Frum dubbed it, would collide with the retail politics of the Republican Party. (Frum has charged the complex with having "**fleeced and exploited**" its followers.) <http://dailycaller.com/2012/12/11/scarborough-explains-his-punch-in-the-face-remarks-says-he-identifies-with-glenn-beck-video/>

From Kristol

**"And the conservative movement--a bulwark of American strength for the last several decades--is in deep disarray."** Reading about some conservative organizations and Republican campaigns these days, one is reminded of Eric Hoffer's remark, **"Every great cause begins as a movement, becomes a business, and eventually degenerates into a racket."** It may be that major parts of American conservatism have become such a racket that a kind of refounding of the movement as a cause is necessary.

And MSNBC's Scarborough:

**"You have a lot of people running around, saying harsh things that sell books and push ratings and lose elections,"** he said on Monday. **"Conservatism is a racket for a lot of people to get very, very rich. With no thought of winning elections."**

Meanwhile, the incessant right-wing media desire to extract donations from followers for people and organizations that don't really need it can lead to baffling disconnects.

Last week, while cheering the news that Sen. Jim DeMint (R-S.C.) would be leaving the U.S. Senate in order to become president of the influential conservative think tank, The Heritage Foundation, Rush Limbaugh urged his listeners to support the institution and to become paying members. What Limbaugh failed to mention to his AM listeners was that The Heritage Foundation operates on an \$80 million annual budget, lists assets totaling nearly \$200 million and receives generous support from of 3M, Boeing, and ExxonMobil, just to name a few, key corporate benefactors.

Indeed, the Heritage Foundation, with its gold-plated deep pockets and its big business sponsorship, has long been seen as the most prosperous think tank in all of Washington, D.C., boasting a staff of nearly 300 people. (As its new president, DeMint's annual salary will likely be in excess of \$1 million.) Yet Limbaugh was urging his listeners from around the country, including those from small town America, to write checks to the Heritage Foundation so that its voice can be heard?

I have always wondered why Middle Class and Lower Middle Class Americans supported policies against their own self-interest, but being a Liberal Democrat my circumspection was viewed as partisan, even by me. But today prominent Republicans are now saying the same thing as the Frankenstein Marketing Machine has taken on a life of its own to the detriment of brand and principals of the party. For more information please feel free to see the attached articles by Eric Boehlert in **Media Matters, Is Conservative Media One Big "Racket"?** and the editorials in **The Daily Caller** and in **The Huffington Post**.

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China has a problem: rising inequality. The gap between profits and wages is soaring. Although elements of the government have sought to boost workers' incomes, they have been thwarted by major companies and banks "that don't want to give more profit to the country and let the government distribute it," Qi Jingmei, a research fellow for a government think tank, told the Wall Street Journal.

Of course, if China permitted the establishment of unions, wages would rise. But for fundamentally political reasons — independent unions would undermine the Communist Party's authority — unions are out of the question. Meanwhile, the United States also has a problem of a rising gap between profits and wages. The stagnation of wages has become an accepted fact across the political spectrum; conservative columnists such as Michael Gerson and David Brooks have acknowledged that workers' incomes seem to be stuck.

Defenders of right-to-work laws argue that they improve a state's economy by creating more jobs. But an exhaustive study by economist Lonnie K. Stevans of Hofstra University found that states that have enacted such laws reported no increase in business start-ups or rates of employment. Wages and personal income are lower in those states than in those without such laws, Stevans concluded, though proprietors' incomes are higher. In short, right-to-work laws simply redistribute income from workers to owners.

Why, then, are such laws being enacted? The gap between U.S. capital income and labor income hasn't been this great since before the New Deal; why widen it still more? The answer, in Lansing no less than in Beijing, is political. The Republicans who took control of the Michigan statehouse in 2010 understand that Democrats' foot soldiers come disproportionately from labor. GOP efforts to reduce labor's clout help Republicans politically far more than they help any Michigan-based businesses or local governments. (The legislation, which Gov. Rick Snyder (R) signed into law Tuesday evening, establishes right-to-work requirements for the public sector, too.)

Those who doubt that the intent of Michigan's laws is more political than economic should consider the two kinds of unions exempted from its reach: police and firefighter unions. Their contracts are among the costliest that local governments confront: Police and firefighters generally (and rightly) retire earlier than do other public employees, with relatively generous pension benefits. But in Michigan, police and firefighter unions often endorse Republicans. Shrinking their treasuries and political power by subjecting them to right-to-work strictures would only damage Republicans' electoral prospects (and may well play poorly to voters).

But we should ask what happens if America loses its unions. What would America look like without a union movement? That's not a hard question to answer, because we're almost at that point. The rate of private-sector unionization has fallen below 7 percent, from a post-World War II high of roughly 40 percent. Already, the economic effects of a union-free America are glaringly apparent: an economically stagnant or downwardly mobile middle class, a steady clawing-back of job-related health and retirement benefits and ever-rising economic inequality.

In the three decades after World War II the United States dominated the global economy, but that's only one of the two reasons our country became the first to have a middle-class majority. The other is that this was the only time in our history when we had a high degree of unionization. From 1947 through 1972 — the peak years of unionization — productivity increased by 102 percent, and median household income also increased by 102 percent. Thereafter, as the rate of unionization relentlessly fell, a gap opened between the economic benefits flowing from a more productive economy and the incomes of ordinary Americans, so much so that in recent decades, all the gains in productivity — as economists Ian Dew-Becker and Robert Gordon have shown — have gone to the wealthiest 10 percent of Americans. When labor was at its numerical apogee in 1955, the wealthiest 10 percent claimed just 33 percent of the nation's income. By 2007, with the labor movement greatly diminished, the wealthiest 10 percent claimed 50 percent of the nation's income.

Today, wages account for the lowest share of both gross domestic product and corporate revenue since World War II ended — and that share continues to shrink. An International Monetary Fund study released in April shows that the portion of GDP going to wages and benefits has declined from 64 percent in 2001 to 58 percent this year. The survey compared the United States with Europe, where the only other nations in which labor's share declined were Greece, Spain and Ireland — countries whose economies are at death's door. Our economy is nowhere near so weak, but as Americans' ability to collectively bargain has waned, so has their power to keep all corporate revenue from going to top executives and shareholders.

When unions are powerful, they boost the incomes of not only their members but also of nonunion workers in their sector or region. Princeton economist Henry Farber has shown that the wages of a nonunion worker in an industry that is 25 percent unionized are 7.5 percent higher because of that unionization. Today, however, few industries have so high a rate of unionization, and a consequence is that unions can no longer win the kinds of wages and benefits they used to.

Deunionization is just one reason Americans' incomes have declined, of course; globalization has taken its toll as well. But the declining share of pretax income going to wages is chiefly the result of the weakening of unions, which is the main reason American managers now routinely seek to thwart their workers' attempts to unionize through legally questionable but economically rewarding tactics (rewarding, that is, for the managers). The

weakening of unions has had a huge political effect as well: the realignment of the white working class. Since the '60s, exit polls have shown that unionized blue-collar whites vote Democratic at a rate 20 to 30 percent higher than their nonunion counterparts. The decline in union membership has weakened Democrats in such heavily white, increasingly deunionized states as West Virginia and Wisconsin — the main reason Republicans such as Walker have sought to reduce labor's numbers. Liberals who have been indifferent to unions' decline will find it difficult to enact progressive legislation in their absence.

Understandably, liberals like me are searching for ways to arrest the economic decline of the majority of their fellow Americans in a post-union environment. Because if workers can't bargain with their employers, it can't be done. If and when Big Labor dies — it's on life support now — *And America's big middle class dies with it*. For more information please see the articles by Harold Meyerson in **The Washington Post** — *The Lansing-Beijing connection* and *What happens if America loses its unions*.

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As the **New York Times** wrote this week — *Too Big to Indict*, it was a dark day for the rule of law when federal and state authorities have chosen not to indict HSBC, the London-based bank, on charges of vast and prolonged money laundering, for fear that criminal prosecution would topple the bank and, in the process, endanger the financial system. And they also have not charged any top HSBC banker in the case, though it boggles the mind that a bank could launder money as HSBC did without anyone in a position of authority making culpable decisions.

It is shameful and a detriment to society that government's systematic avoidance of charging executives whose companies have egregious criminal wrongdoings. This week **The Economist Magazine** wrote a similar story — *Two big British banks reach controversial settlements – too big to jail*. There is no doubt that the wrongdoing at HSBC was serious and pervasive. Several foreign banks have been fined in recent years for flouting United States sanctions against transferring money through American subsidiaries on behalf of clients in countries like Iran, Sudan and Cuba. HSBC's actions were even more egregious. According to several law enforcement officials with knowledge of the inquiry, prosecutors found that, for years, HSBC had also moved tainted money from Mexican drug cartels and Saudi banks with ties to terrorist groups. And although HSBC has agreed to pay \$1.92 in fines and penalties, this is just their cost of doing business.

Since the Supreme Court has ruled that corporations have the same rights as individuals, I would assume that they have the same obligations. As such shouldn't they, their management and employees who have done illegal acts such as money laundering for South American drug cartels be prosecuted to the same degree that you and I, if we had done the same things. ***Only severe punishments will stop this behavior and if the cost is confiscation, long jail sentences or the destruction of the bank, so be it.***

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As Mark Bittman wrote in the **New York Times** this week in the article — *Pesticides: Now More Than Ever* — How quickly we forget because the use of pesticides used in agriculture is bigger than ever chronic — exposure to pesticides is damaging not only to flora but to all creatures, including all of mankind. **NYT:** *I was impressed by a statement by the American Association of Pediatrics — not exactly a radical organization — warning parents of the dangers of pesticide and recommending that they try to reduce contact with them. The accompanying report calls the evidence "robust" for associations between pesticide exposure and cancer (specifically brain tumors and leukemia) and "adverse" neurodevelopment, including lowered I.Q., autism, and attention disorders and hyperactivity. (Alzheimer's, obviously not a pediatric concern, has also been linked to pesticide exposure.)*

**NYT:** *Although these all caught my attention, the most striking non-event of the last year — decade, generation — is how asleep at the wheel we have all been regarding pesticides. Because every human tested is found to have pesticides in his or her body fat. And because pesticides are found in nearly every stream in the United States, over 90 percent of wells, and — in urban and agricultural areas — over half the groundwater. So Department of Agriculture data show that the average American is exposed to 10 or more pesticides every day, via diet and drinking water. This shouldn't be surprising: pesticide drift is a term used to describe the phenomenon by which almost all pesticides — 95 to 98 percent is the number I've seen — wind up on or in something other than their intended target. (This means, of course, that in order to be effective more pesticides must be used than would be necessary if targeting were more accurate.)*

Recently disclosed evidence suggests that pesticide exposure in pregnant women may be obesogenic — that is, it may cause their children to tend to become obese. The mechanism for this is beginning to be understood, and it's not entirely shocking, because many pesticides have been shown to be endocrine disruptors, changing gene expression patterns and causing unforeseen harm to health. This shouldn't be surprising: pesticide drift is a term used to describe the phenomenon by which almost all pesticides — 95 to 98 percent is the number I've seen — wind up on or in something other than their intended target.

Much damage has been done, and it's going to get worse before it gets better. The long-term solution is to reduce pesticide use, and the ways to do that include some of the typical laundry-list items that find their way into every "how to improve American agriculture" story: rotate crops, which reduces attacks by invasive species; employ integrated pest management, which basically means "think before you spray"; better regulate pesticides (and both increase funding for and eliminate the revolving door policy at the Environmental Protection Agency) with an eye toward protecting the most vulnerable — that is, farmworkers, anyone of childbearing age, and especially women in their first trimester of pregnancy — give farmers options for "conventional," that is, non-genetically engineered seeds (around 95 percent of all seeds for soy, corn and cotton contain a pesticide-resistant gene, which encourages wanton spraying); and in general move toward using more organic principles.

## QUOTE OF THE WEEK

*"All of these babies. We need to find peace for them, for the whole world."*

JENNIFER ZULLI, mother of a 5-year-old girl in Newtown, Conn., speaking about survivors of the school massacre.

## THIS WEEK'S MUSICAL OFFERINGS

As a young black man growing up in the 1960s the coolest music in the world was "jazz" and the coolest heavyweights in *modern jazz* were *Miles, Monk, Mingus and Trane...* ***This week's music pays homage to John Coltrane.***

John William Coltrane (also known as "Trane"; September 23, 1926 – July 17, 1967), was an American jazz saxophonist and composer. Working in the bebop and hard bop idioms early in his career, Coltrane helped pioneer the use of modes in jazz and later was at the forefront of free jazz. He organized at least fifty recording sessions as a leader during his recording career, and appeared as a sideman on many other albums, notably with trumpeter Miles Davis and pianist Thelonious Monk.

As his career progressed, Coltrane and his music took on an increasingly spiritual dimension. His second wife was pianist Alice Coltrane, and their son Ravi Coltrane is also a saxophonist. Coltrane influenced innumerable musicians, and remains one of the most significant tenor saxophonists in jazz history. He received many posthumous awards and recognitions, including canonization by the African Orthodox Church as Saint John William Coltrane. In 2007, Coltrane was awarded the Pulitzer Prize Special Citation for his "*masterful improvisation, supreme musicianship and iconic centrality to the history of jazz.*"

John Coltrane was born in Hamlet, North Carolina on September 23, 1926, and grew up in High Point, NC. In June 1943 he moved to Philadelphia, Pennsylvania and he enlisted in the Navy in 1945, where he played in the Navy jazz band and was stationed in Hawaii. Coltrane returned to civilian life in 1946 and began jazz theory studies with Philadelphia guitarist and composer Dennis Sandole. Originally an altoist, in the late 1940s Coltrane also began playing tenor saxophone with the Eddie Vinson Band. Coltrane later referred to this point in his life as a time when "*a wider area of listening opened up for me. There were many things that people like Hawk, and Ben, and Tab Smith were doing in the '40s that I didn't understand, but that I felt emotionally.*" Coltrane said that the epiphany of his development occurred on June 5, 1945, when he saw Charlie Parker perform for the first time. And by 1946 he was already known by "*Trane*" and had played on recording sessions with Miles Davis, played with Charlie Parker and had been a member of groups groups led by Dizzy Gillespie, Earl Bostic and Johnny Hodges in the early- to mid-1950s.

Coltrane joined Miles Davis in the summer of 1955, along with Paul Chambers on bass, Philly Joe Jones on drums, and Red Garland on piano. For a brief period during 1957 he worked with Thelonious Monk, returning Davis in January 1958. He stayed with Davis until April 1960, working with alto saxophonist Cannonball Adderley; pianists Red Garland, Bill Evans, and Wynton Kelly; bassist Paul Chambers; and drummers Philly Joe Jones and Jimmy Cobb. During this time he participated in the Davis sessions *Milestones* and *Kind of Blue*, (*one of my all time favorite albums*) and the live recordings *Miles & Monk at Newport* and *Jazz at the Plaza*.

At the end of this period Coltrane recorded his first album for Atlantic Records, *Giant Steps*, made up exclusively of his own compositions. The album's title track is generally considered to have the most complex and difficult chord progression of any widely-played jazz composition. *Giant Steps* utilizes Coltrane changes. His development of these altered chord progression cycles led to further experimentation with improvised melody and harmony that he would continue throughout his career

Coltrane formed his first group, a quartet, in 1960 for an appearance at the Jazz Gallery in New York City. After moving through different personnel including Steve Kuhn, Pete La Roca, and Billy Higgins, the lineup stabilized in the fall with pianist McCoy Tyner, bassist Steve Davis, and drummer Elvin Jones. Tyner, from Philadelphia, had been a friend of Coltrane's for some years and the two men long had an understanding that the pianist would join Coltrane when Tyner felt ready for the exposure of regularly working with him. Also recorded in the same sessions were the later released albums *Coltrane's Sound* and *Coltrane Plays the Blues*. Still with Atlantic Records, for whom he had recorded *Giant Steps*, his first record with his new group was also his debut playing the soprano saxophone, the hugely successful *My Favorite Things*.

In May 1961, Coltrane's contract with Atlantic was bought out by the newly formed Impulse! Records label. An advantage to Coltrane recording with Impulse! was that it would enable him to work again with engineer Rudy Van Gelder, who had taped both his and Davis's Prestige sessions, as well as *Blue Train*. It was at Van Gelder's new studio in Englewood Cliffs, New Jersey that Coltrane would record most of his records for the label.

By early 1961, bassist Davis had been replaced by Reggie Workman while Eric Dolphy joined the group as a second horn around the same time. The quintet had a celebrated (and extensively recorded) residency in November 1961 at the Village Vanguard, which demonstrated Coltrane's new direction. It featured the most experimental music he'd played up to this point, influenced by Indian ragas, the recent developments in modal jazz, and the burgeoning free jazz movement. John Gilmore, a longtime saxophonist with musician Sun Ra, was

particularly influential; after hearing a Gilmore performance, Coltrane is reported to have said "He's got it! Gilmore's got the concept. In 1962, Dolphy departed and Jimmy Garrison replaced Workman as bassist. From then on, the "*Classic Quartet*", as it came to be known, with Tyner, Garrison, and Jones, produced searching, spiritually driven work. The Classic Quartet produced their most famous record, ***A Love Supreme***, in December 1964. The quartet only played ***A Love Supreme*** live once—in July 1965 at a concert in Antibes, France. By then, Coltrane's music had grown even more adventurous, and the performance provides an interesting contrast to the original.

By 1965, Coltrane showed an increasing interest in avant-garde jazz, purveyed by Ornette Coleman, Albert Ayler, Sun Ra and others. In developing his late style, Coltrane was especially influenced by the dissonance of Ayler's trio with bassist Gary Peacock and drummer Sunny Murray, a rhythm section honed with Cecil Taylor as leader. Coltrane championed many younger free jazz musicians, (*notably Archie Shepp*), and under his influence Impulse! became a leading free jazz record label. In June 1965, he went into Van Gelder's studio with ten other musicians (*including Shepp, Pharoah Sanders, Freddie Hubbard, Marion Brown, and John Tchicai*) to record ***Ascension***, a 40-minute long piece that included adventurous solos by the young avant-garde musicians (*as well as Coltrane*), and was controversial primarily for the collective improvisation sections that separated the solos. After recording with the quartet over the next few months, Coltrane invited Pharoah Sanders to join the band in September 1965.

Coltrane died from liver cancer at Huntington Hospital on Long Island on July 17, 1967, at the age of 40. His funeral was held on Friday, July 21 at St. Peters Lutheran Church in New York City. The Albert Ayler Quartet and The Ornette Coleman Quartet respectively opened and closed the service. He is buried at Pinelawn Cemetery in Farmingdale, N.Y.

The influence Coltrane has had on music spans many different genres and musicians. Coltrane's massive influence on jazz, both mainstream and avant-garde, began during his lifetime and continued to grow after his death. He is one of the most dominant influences on post-1960 jazz saxophonists and has inspired an entire generation of jazz musicians. In 1965, he was inducted into the **Down Beat Jazz Hall of Fame**. In 1972, ***A Love Supreme*** was certified gold by the RIAA for selling over half a million copies in Japan. This album, as well as ***My Favorite Things***, was certified gold in the United States in 2001. In 1982 Coltrane was awarded a posthumous Grammy for "***Best Jazz Solo Performance***" on the album ***Bye Bye Blackbird***, and in 1997, was awarded the **Grammy Lifetime Achievement Award**. Coltrane was inducted into the **North Carolina Music Hall of Fame** in 2009. ***As for his legacy, there is not a jazz musician alive who isn't indebted to John Coltrane.***

***The Best of John Coltrane*** – <http://www.youtube.com/watch?v=V63-uQORIKk>

- 1) *My Favorite Things*
- 2) *Naima*
- 3) *Giant Steps*
- 4) *Equinox*
- 5) *Cousin Mary*
- 6) *Central Park West*

John Coltrane – *A Love Supreme, Part 1: Acknowledgement* - <http://www.youtube.com/watch?v=5Pi5ZJZ07ME>

John Coltrane – *Spiritual* – [http://www.youtube.com/watch?v=rkY\\_zTKzPCY](http://www.youtube.com/watch?v=rkY_zTKzPCY)

Miles Davis & John Coltrane – *Kind of blue* – <http://www.youtube.com/watch?v=FEPFH-gz3wE>

Johnny Hartman & John Coltrane – *Lush Life* – [http://www.youtube.com/watch?v=7d6\\_LUDa\\_Zw](http://www.youtube.com/watch?v=7d6_LUDa_Zw)

John Coltrane – *My Favorite Things* 1965 – <http://www.youtube.com/watch?v=-cTe7pP2dX8>  
*I wish you all a great week and I send prayers to the victims and families of the shootings in Newtown, Connecticut and everywhere else around the world this week.*

Sincerely,

Greg Brown

Gregory Brown  
Chairman & CEO  
GlobalCast Partners, LLC

