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**Subject:** Greg Brown's Weekend Reading and Other Things.. 08/09/2015

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**DEAR FRIEND.....**

Much Ado About Nothing



If you are a conservative Republican you probably enjoyed the first Republican debate but if you are not, although you may have felt entertained, you most likely didn't see a statesman on the stage and this includes the earlier "Kids Table" debate of the seven Republicans who didn't make the Top Ten cut. With this I would like to start with a Facebook posting by a Conservative friend Jimmy Bruch before I make my own comments on the obvious set-up by Fox News to bring down Donald Trump and the lack of substance in both the questions and answers given by both the moderators and participants.

My take on the debate if I were a Republican: it was a very civil debate even for Trump although I think Trump sunk from the get go about if he will run as a third party and i can't stand him but it was obvious this was a set up to take him down and he crashed and burned. Ben Carson needs to stay a brilliant surgeon...terrible politician. Most were just empty statements... not a harsh criticism but still no substance except Bush and Kasich. Many think Kasich is boring but he is the only one that could narrow the gap across the aisle. Scott Walker not worth mentioning. Ted Cruz way too extreme biblical right and full of doom. Paul too libertarian for the country, his radical changes would be impossible when the house and senate can't work as is. Christie the angriest man on earth...enough said about him. Rubio only on the attack of Obama and Hilary...tired message with no substance. I say Kasich the most level headed and honest. I personally detest the name Bush because of History but Jeb is for sure not his brother or Father and closer to a Reagan than we have seen in years! As a Republican, Kasich would get my vote. Oh I didn't mention that Huck guy! Oh well, he's just plum crazy! Biggest mistake in my opinion was the obvious ambush on Trump. If you feared him going independent before...now you just made him mad. I think it might backfire, he has nothing to lose!

**Jimmy Bruch – August 6, 2015**

Although I am a liberal Democrat I watched the first Republican debate last night and agreed with much of Jimmy's assessment. Starting with the first question which was designed to ambush Donald Trump.... to call it a debate is a farce. But the real problem is that no one in the debate was held accountable for what they said, however ridiculous or irrational. Case in point Jeb Bush pointed out that during the eight years he was Governor, there were 1.5 new jobs created in Florida but no one explained that it was due to the housing bubble and that both those job and economic gains were eviscerated by the 2009 recession.

## But let's go to Fact Checker:

### Summary

- The first prime-time Republican presidential debate featured the top 10 candidates, according to polling, and they twisted some facts.
- Florida Sen. Marco Rubio said that “over 40 percent of small and mid-size banks ... have been wiped out” since the Dodd-Frank law was passed. Actually, the total number of commercial banks has gone down only 16 percent, continuing a longtime trend.
- Businessman Donald Trump said his net worth is \$10 billion, but outside estimates put the figure much lower.
- Former Florida Gov. Jeb Bush twice claimed that he cut taxes in the state by \$19 billion. But that includes cuts in Florida estate taxes mandated by federal law that Bush had nothing to do with.
- Ohio Gov. John Kasich claimed his state’s Medicaid program “is growing at one of the lowest rates in the country.” Ohio ranks 16th in terms of enrollment growth post-Affordable Care Act among the 30 expansion states and Washington, ■■■.
- Wisconsin Gov. Scott Walker claimed his state “more than made up” for the job losses from the recession. That’s a stretch. The state has gained 4,000 jobs since the start of the recession.
- Rubio said he had never advocated exceptions for rape or incest to abortion bans, but he cosponsored a bill in 2013 that contained just such exceptions.
- Boasting about his education initiatives while governor, Bush claimed that the graduation rate “improved by 50 percent.” But most of the increase happened after Bush left office; the rate increased about 13 percent when he was governor.
- Bush claimed that the U.S. spends more per student than any other country, but Luxembourg, Switzerland and Norway all spend more for primary and secondary education.
- Former Arkansas Gov. Mike Huckabee repeated the old claim that Obamacare “robbed” Medicare of \$700 billion. That’s a reduction in the future growth of spending over 10 years.

For more information/analysis, please find the full Fact Checker summary attached.

Marketing the debate as *The Donald Trump Show*, Fox News enjoyed a rating bonanza, but for me Megyn Kelly, Brett Baier and Chris Wallace as debate moderators were not ready for Prime Time. It was obvious that Fox News had their knives out for Trump and because he didn't wilt, one could say that not only did he survive he may have won. As for Rand Paul an earlier leader in the Republican polls, I think that his days are over. And although Jeb Bush looks more Presidential than most of his rivals his performance was definitely “*Bush Lite*” especially claiming that if elected the country would have 4% economic growth. *Promises, promises...* I was definitely entertained by Ben Carson's closing who started by saying that he was the only person on the stage that had separated Siamese twins. But this has little to do as evidence of experience to be President of the United States. As for Ted Cruz, Marco Rubio and Scott Walker, yes they were there but other than going through their talking points they showed little more than they could bluster and promise as well as the next guy. For me the big losers were Mike Huckabee and of course Rand Paul. For me the only candidates who articulated what they might offer as well as held their ground, were John Kasich and surprisingly Chris Christie.

But one of the real eye-openers came from Donald Trump who unabashedly explained that yes he gave money to the Clinton and to politicians in both major political parties, so that he could later get favors from them. He even said that he used donations to get Hillary Clinton to go to his wedding — that his giving left her with “*no choice.*” As Andrew Prokop pointed out writing in VOX, It was a bizarre, but effective, diagnosis of the deep corruption in American politics. *Reformers tend to present themselves*

*as blameless. Trump is presenting himself as someone who has so mastered the corruption of American politics that he can be trusted to resist it. Here's the exchange:*

**Q:** You've also supported a host of other liberal policies, you've also donated to several Democratic candidates, Hillary Clinton included, Nancy Pelosi. You explained away those donations saying you did that to get business related favors. And you said recently, quote, when you give, they do whatever the hell you want them to do.

**TRUMP:** You better believe it... I will tell you that our system is broken. I gave to many people. Before this, before two months ago, I was a businessman. I give to everybody. When they call, I give. And you know what? When I need something from them, two years later, three years later, I call them. They are there for me. And that's a broken system.

**Q:** So what did you get from Hillary Clinton and Nancy Pelosi?

**TRUMP:** I'll tell you what. With Hillary Clinton, I said, be at my wedding and she came to my wedding. You know why? She had no choice! Because I gave.

And indeed, both Clintons went to Trump's 2005 wedding.

## **The GOP Debates Showed How Fox News Enforces Republican Orthodoxy**

**Fox News is the enforcer of Republican orthodoxy.**

At Thursday night's GOP debates in Cleveland, moderators Bret Baier, Bill Hemmer, Megyn Kelly, Martha MacCallum and Chris Wallace peppered the party's 17 presidential candidates with tough questions. But several of those questions had one key thing in common: **They hit candidates for deviating from Republican orthodoxy.**

As senior enterprise editor Nick Baumann wrote in **The Huffington Post** – These are fair questions. But they show the role journalists play in highlighting when one or two candidates profess views that are different from the majority of the field -- and the pressure those candidates face to bring their positions in line with other Republicans.

**Here are a few examples:**

**Climate Change (Hemmer to Sen. Lindsey Graham)** "You worked with Democrats and President Obama when it came to climate change, something you know is extremely unpopular with conservative Republicans. How can they trust you based on that record?"

**Medicaid Expansion (Hemmer to Louisiana Gov. Bobby Jindal and former New York Gov. George Pataki):** "You know the saying, right? No Republican wins the White House unless you win here in the Buckeye State. Well, here in the Buckeye State, the governor, John Kasich, took the federal money for Medicaid expansion under Obamacare. And Gov. Jindal of Louisiana, you passed on those tax dollars. Why do you think Gov. Kasich got it wrong here?"

**Abortion (MacCallum to Pataki):** "Gov. Pataki, you're the only pro-choice candidate running. A Republican holding that position has not won a single primary in 35 years. With the recent Planned Parenthood videos that we have all seen shedding new light on abortion practices, I know that you have said that you would defund Planned Parenthood. But has this story changed your heart when it comes to abortion?"

**Foreign Policy (Baier to Sen. Rand Paul):** "Sen. Paul, you recently blamed the rise of ISIS on Republican hawks. You later said that that statement, you could have said it better. But the statement went on, and you said, quote, 'Everything they've talked about in foreign policy, they've been wrong for the last 20 years.' Why are you so quick to blame your own party?"

**Medicaid Expansion, again (Kelly to Ohio Gov. John Kasich):** "Gov. Kasich, you chose to expand Medicaid in your state, unlike several other governors on this stage tonight, and it is already over budget, by some estimates costing taxpayers an additional \$1.4 billion in just the first 18 months. You defended your Medicaid expansion by invoking God, saying to skeptics that when they arrive in heaven, Saint Peter isn't going to ask them how small they've kept government, but what they have done for the poor. Why should Republican voters, who generally want to shrink government, believe that you won't use your Saint Peter rationale to expand every government program?"

**Immigration (Wallace to former Florida Gov. Jeb Bush):** "Gov. Bush, you released a new plan this week on illegal immigration focusing on enforcement, which some suggest is your effort to show that you're not soft on that issue. I want to ask you about a statement that you made last year about illegal immigrants. And here's what you said: 'They broke the law, but it's not a felony, it's an act of love. It's an act of commitment to your family.' Do you stand by that statement and do you stand by your support for earned legal status?"

**The National Security Agency (Kelly to New Jersey Gov. Chris Christie):** "Gov. Christie, you've said that Sen. Paul's opposition to the NSA's collection of phone records has made the United States weaker and more vulnerable, even going so far as to say that he should be called before Congress to answer for it if we should be hit by another terrorist attack. Do you really believe you can assign blame to Sen. Paul just for opposing the bulk collection of people's phone records in the event of a terrorist attack?"

**Universal Health Care (Baier to GOP frontrunner Donald Trump):** "Fifteen years ago, you called yourself a liberal on health care. You were for a single-payer system, a Canadian-style system. Why were you for that then and why aren't you for it now?"

**Common Core Education Standards (Baier to Bush):** "Gov. Bush, you are one of the few people on the stage who advocates for Common Core education standards, reading and math. A lot of people on this stage vigorously oppose federal involvement in education. They say it should all be handled locally. President Obama's secretary of education, Arne Duncan, has said that most of the criticism of Common Core is due to a, quote, 'fringe group of critics.' Do you think that's accurate?"

As Andrew Breiner wrote in **Think Progress**: The candidates got away with talking about Iran and Iraq sans substance. All agreed the Iran deal was bad, because Obama wasn't tough enough, and that [REDACTED] be tougher, turn down the bad deal, and get a better deal. Former Florida governor Jeb Bush's only proposals for dealing with ISIS in Iraq were to stop the Iran nuclear deal and to "take out ISIS with every tool at our disposal." One of the most common responses to a question about how a candidate would fix a specific problem was to spend the allotted time restating the problem and how serious it is, then state their firm resolve to fix the problem in the vaguest terms possible.

Ohio Gov. John Kasich responded to a question about "police and the difficulty in communities," saying "we've got to listen to other people's voices, respect them," with no mention of race, which is the heart of the issue, or any specifics at all. Wisconsin governor Scott Walker also managed to answer a question about the Black Lives Matter movement without making a single mention of the existence of race in America.

Kasich laid out a very clear vision for how to combat poverty, and it made no sense. "Economic growth is key," he said (it isn't). He said that balancing budgets and cutting taxes (two objectives that are opposed to each other) would achieve economic growth (nope). Only after all that's accomplished, Kasich said, we can start thinking about people "who don't seem to ever think they get a fair deal," like minorities. He offered no solutions for them besides lip service.

Bush was asked what specific policies would bring about four percent growth if he was president, something that he has promised despite the fact that it's considered virtually impossible by economists. His proposal: "Fix a convoluted tax code, you get in and change every aspect of regulations that are job-killers, you get rid of Obamacare and replace it with something that doesn't suppress wages and kill jobs," plus embracing fossil fuels and "fixing" the immigration system. No one who is being honest would say that this plan has any hope of achieving four percent growth. That doesn't seem to affect his argument.

As Paddy Chayefsky prognosticated in his brilliant 1976 sartorial movie NETWORK, the debate was more about entertainment and ratings than discovering substance and truth -- news as entertainment is what the debate really was about. And like the recent Mayweather/Pacquiao "*Fight of the Century*" -- as a real debate, it was a bust. Thank God that it was not on *Pay For View* because viewers would have felt seriously cheated as well. As for as the earlier debate "*The Kids Table*" it was obvious why they didn't make the top ten. And although Carly Fiorina (*the declared winner*) biggest sound bites came for bashing Hillary Clinton and President Obama (*neither who were in the room*) -- the assertion that she could have done a better job negotiating a deal with Iran, is not only naïve it is not rooted in any reality, because the United States was one of six countries (*UK, France, Germany, Russia and China*) negotiating with Iran and all of the other countries have endorsed this deal.

But Democratic National Committee Chair Debbie Wasserman Schultz, speaking Friday on "*New Day*," responded to Fiorina's attacks on Hillary Clinton in the debate by slamming her record while at

the helm of HP. *"Fiorina's comments are rich coming from someone who almost drove a Fortune 500 company into the ground, who was fired as a result, whose stock dropped by 50% when she was CEO," she said. "This is a woman who doesn't have the track record of managing a large organization and now she's running for President of the United States?"* The cure-all prescription/consensus by all of the contestants in both debates was to immediately kill Obamacare, Plan Parenthood, Common Core, cut taxes, get rid of regulations, spend more on the military (even though we already spend more on our military than the combined budgets of the next twelve countries) and that they would be tougher with Iran, China and Russia.

Again FOX News, the idea that you are a news organization is a mockery. You act like and are the media arm of the Conservative Wing of the Republican Party. And one of the reasons why you went after Donald Trump in the debate is because he doesn't kowtow to you like most of the other Republican candidates. I totally disagree with Chris Matthews on MSNBC that the moderators did a great job and to my chagrin and for the first time I find myself agreeing with Rush Limbaugh who accused Fox News of going after Donald Trump. But what wasn't discussed at either debates was Climate Change, lack of Social Mobility, the growing Income Inequality, Food Security, the trillion dollar plus mounting Student Debt, Race and the fact that a majority of the Baby Boomers may live in poverty after retiring. If these were real debates why weren't any of these issues mentioned. After looking at both debates on Thursday, I don't think that Hillary and the Democrats have anything to worry about and I look forward to voting for her in November 2016 – because it is extremely easy to claim that you would do a better job than President Obama until you have to face the realities of the real world especially when you refuse to acknowledge that the country is much better off today than it was on January 19, 2009.

**Gregory Brown**

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## The real truth about race and policing from a Black ex-cop



Redditt Hudson is a black ex-cop who recently wrote an op-ed in **VOX** about what he views as the real truth about race and policing. Hudson's friend K.L. Williams, who has trained thousands of officers around the country in use of force says *"On any given day, in any police department in the nation, 15 percent of officers will do the right thing no matter what is happening. Fifteen percent of officers will abuse their authority at every opportunity. The remaining 70 percent could go either way depending*

on whom they are working with.” Hudson who served as an officer in the St. Louis Police Department whose president of his police academy class sent out an email after President Obama won the 2008 election that included the statement, *“I can't believe I live in a country full of ni\*\*er lovers!!!!!!!!!!”*

This is a man who patrolled the streets in black communities in St. Louis in a number of black communities and I am sure that he doesn't see himself as a racist.

## Subconscious Bias Helps Contribute To The Many Racial Disparities In Law Enforcement

As Hudson points out – It is not only white officers who abuse their authority. The effect of institutional racism is such that no matter what color the officer abusing the citizen is, in the vast majority of those cases of abuse that citizen will be black or brown. That is what is allowed. And no matter what an officer has done to a black person, that officer can always cover himself in the running narrative of heroism, risk, and sacrifice that is available to a uniformed police officer by virtue of simply reporting for duty. Cleveland police officer Michael Brelo was recently acquitted of all charges against him in the shooting deaths of Timothy Russell and Malissa Williams, both black and unarmed. Thirteen Cleveland police officers fired 137 shots at them. Brelo, having reloaded at some point during the shooting, fired 49 of the 137 shots. He took his final 15 shots at them after all the other officers stopped firing (122 shots at that point) and, *“fearing for his life,”* he jumped onto the hood of the car and shot 15 times through the windshield.

About that 15 percent of officers who regularly abuse their power: they exert an outsize influence

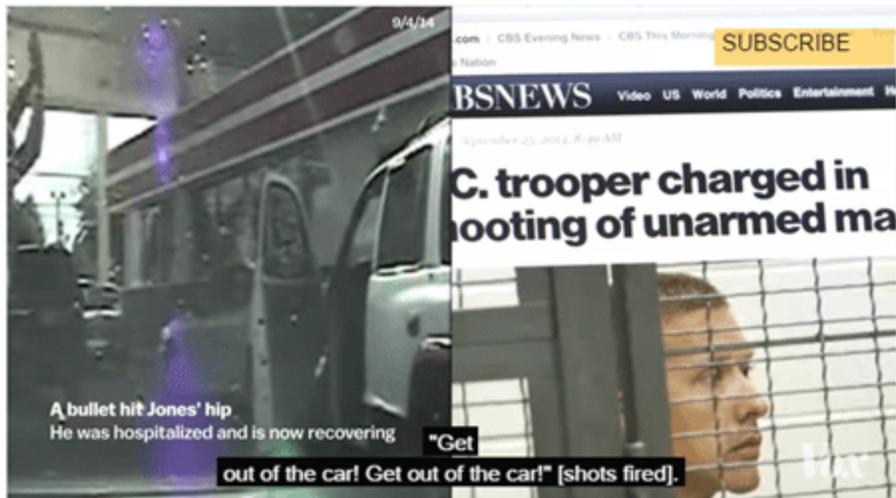
Not only was this excessive, it was tactically asinine if Brelo believed they were armed and firing. But they weren't armed, and they weren't firing. Judge John O'Donnell acquitted Brelo under the rationale that because he couldn't determine which shots actually killed Russell and Williams, no one is guilty. Let's be clear: this is part of what the Department of Justice means when it describes a *“pattern of unconstitutional policing and excessive force.”*

Nevertheless, many Americans believe that police officers are generally good, noble heroes. A Gallup poll from last year asked Americans to rate the honesty and ethical standards of people in various fields: police officers ranked in the top five, just above members of the clergy. The profession – the endeavor – is noble. But this myth about the general goodness of cops obscures the truth of what needs to be done to fix the system. It makes it look like all we need to do is hire good people, rather than fix the entire system. Institutional racism runs throughout our criminal justice system. Its presence in police culture, though often flatly denied by the many police apologists that appear in the media now, has been central to the breakdown in police-community relationships for decades in spite of good people doing police work.

Here's what Hudson wishes Americans understood about the men and women who serve in their police departments – and what needs to be done to make the system better for everyone.

- 1) There are officers who willfully violate the human rights of the people in the communities they serve
- 2) The bad officers corrupt the departments they work for
- 3) The mainstream media helps sustain the narrative of heroism that even corrupt officers take refuge in
- 4) Cameras provide the most objective record of police-citizen encounters available
- 5) There are officers around the country who want to address institutional racism

## Why Recording The Police Is So Important



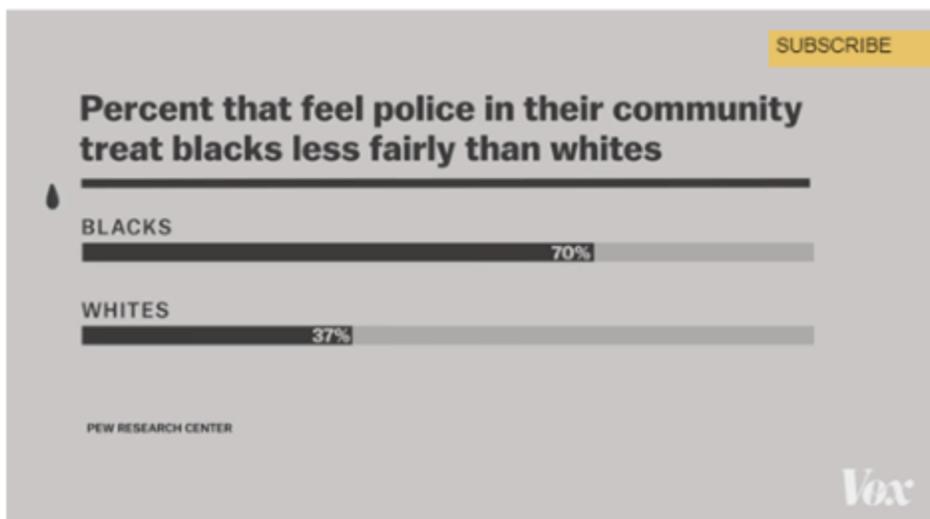
**Web Link:** <https://youtu.be/LvDWrIDrQnw>

To help erase police abuse as well as protect the integrity of officers Hudson suggest ath every officer in the country should be wearing a body camera that remains activated throughout any interaction they have with the public while on duty. Police officers should not resent this first of all as almost all of the time the video record absolves the officer in question of any wrong doing and secondly there is no reasonable expectation of privacy for officers when they are on duty and in service to the public. Finally citizens should also have the right to record police officers as they carry out their public service, provided that they are at a safe distance, based on the circumstances, and not interfering. Witnessing an interaction does not by itself constitute interference.

Police abuse in black and brown communities is generations old. It is nothing new.

Racism is woven into the fabric of our nation. At no time in our history has there been a national consensus that everyone should be equally valued in all areas of life. We are rooted in racism in spite of the better efforts of Americans of all races to change that.

## The Racism of the US Justice System in 10 Charts



Web Link: <https://youtu.be/InOsF5x1IZw>

Most of the racial prejudice Americans harbor today is subtle and manifests itself in stealthier ways than it did in the past. It shows up in how employers view potential hires, how salespeople choose to assist people at high-end stores, or how teachers dole out punishments to misbehaving students. Often subconscious, these race-based evaluations of character or intelligence have wide-ranging effects.

Extensive research on the subject shows that everyone carries this subconscious prejudice, known as implicit bias, no matter how well-meaning they might be. In the criminal justice system, this implicit bias may contribute to the many racial disparities in law enforcement. When it comes to police officers, implicit bias is a widespread concern, precisely because of how devastating its effects can be, with trade publications and federal programs taking steps to address it through training and awareness.

Because of this legacy of racism, police abuse in black and brown communities is generations old. It is nothing new. It has become more visible to mainstream America largely because of the proliferation of personal recording devices, cellphone cameras, video recorders — they're everywhere. We need police officers. We also need them to be held accountable to the communities they serve.

For more information please feel free to download the attached VOX articles — *I'm a black ex-cop, and this is the real truth about race and policing* — by Redditt Hudson and — *Why do police so often see unarmed black men as threats?* — by German Lopez.

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# No One Wants The Iraq Sequel

So why are Republicans so desperate to double-down?



CHRIS MATTHEWS, HOST: You broke it, you bought it.

Let`s play HARDBALL.

Good evening. I'm Chris Matthews out in San Francisco, to give this weekend`s commencement at St. Mary's College.

Well, even from this beautiful city, it`s hard not to see the ugliness in the partisan effort to put the hell of ISIS entirely on the shoulders of President Obama. It's as if the U.S. invasion of Iraq, which broke that country apart, had nothing to do with today's Iraqi turmoil, an invasion Bush and Cheney sold with the now provenly bogus claim that Saddam Hussein had nuclear weapons and a connection to 9/11.

Watching the Republicans contort themselves in this effort is to watch them prance in front of funhouse mirrors. One group says that reality doesn't matter. It doesn't matter that the claims of a nuclear Iraq or an al Qaeda-connected Iraq were bogus. The U.S. invasion was a dandy idea, they say, even if it`s left over 4,000 Americans and over 100,000 Iraqis dead.

Another group says now that because the case made for the U.S. invasion was bogus, you can't blame the people who came up with those bogus claims. I know. This is hard to follow.

A third group is similar to the first. It says that, OK, we should have never invaded Iraq, but it's still cool because we got rid of Saddam Hussein.

Well, the fourth argument -- catch this -- sort of covers all the bases. It doesn't think through the horror of the war or the dishonesty that led to it, it simply lumps it all together and blames it all on, guess who, President Obama?

So let`s start with those who say we should have gone in, no matter what. Bill Kristol writes in "**USA Today**" that, quote, "*We were right to invade Iraq in 2003 and to remove Saddam Hussein and to complete the job we should have finished in 1991. The Obama administration threw it all away.*"

UNIDENTIFIED MALE: Was the Iraq war a mistake?

SEN. LINDSEY GRAHAM (R), SOUTH CAROLINA: No, I don't think so. The biggest mistake we made was leaving Iraq without a follow-on force against sound military advice.

MICHAEL TOMASKY, DAILY BEAST: Yes, well, look, Saddam Hussein was a really bad guy, Chris. Nobody argues with that. But is the world better off now? No. The world is not better off now.

You know, some portions of the Iraqi population are probably better off. The Kurds are probably better off. You know, there's no complete black and complete white here. It's a very complicated picture. So you know, some people are better off because Saddam Hussein is gone. And Saddam Hussein was a total monster, and none of us are going to sit here and defend him.

But is the world overall better off because Iraq exploded like this and because they went in there and thought that Iraqis were going to throw rose petals at our feet and they didn't plan for what kind of regime they were going to build, they didn't plan on replacing or maintaining the security constitutions of that country when they tore that country apart?

No, the world`s not better off. We've got ISIS. We've got all these problems. We've got a much-strengthened Iran because of this invasion. Not better off.

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MATTHEWS: Let me finish tonight with this: the best thing Hillary Clinton will have going for her next year is common sense. She was smart to condemn the U.S. invasion of Iraq, smart to cut her losses by saying she`d been wrong, pure and simple, in voting to authorize it.

Why? Simple. Did you ever see a lousy movie and then hear that they're making a sequel? Would anyone in their right mind pay money to see the sequel if they'd been suckered into seeing the first movie and found it both stupid and dreadful.

Nobody is going to buy the neocons in their power (ph) when they take us down another abbit hole. They suckered a lot of Democrats and frankly all the Republicans in 2002 and 2003. Since then, the pols and the smart columnists have been saying people got the message, don`t trust this crowd.

So let the Bill Kristols and the John Boltons and the Lindsey Grahams blow their bugles and beat their drums. The American people are having been burned once are not about to go touching that same stove again. That's HARDBALL for now. Thanks for being with us.

Chris Matthews – HARDBALL – May 21, 2015

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**CENSUS: MORE MINORITY CHILDREN THAN WHITES, MORE WHITES DYING THAN BEING BORN**

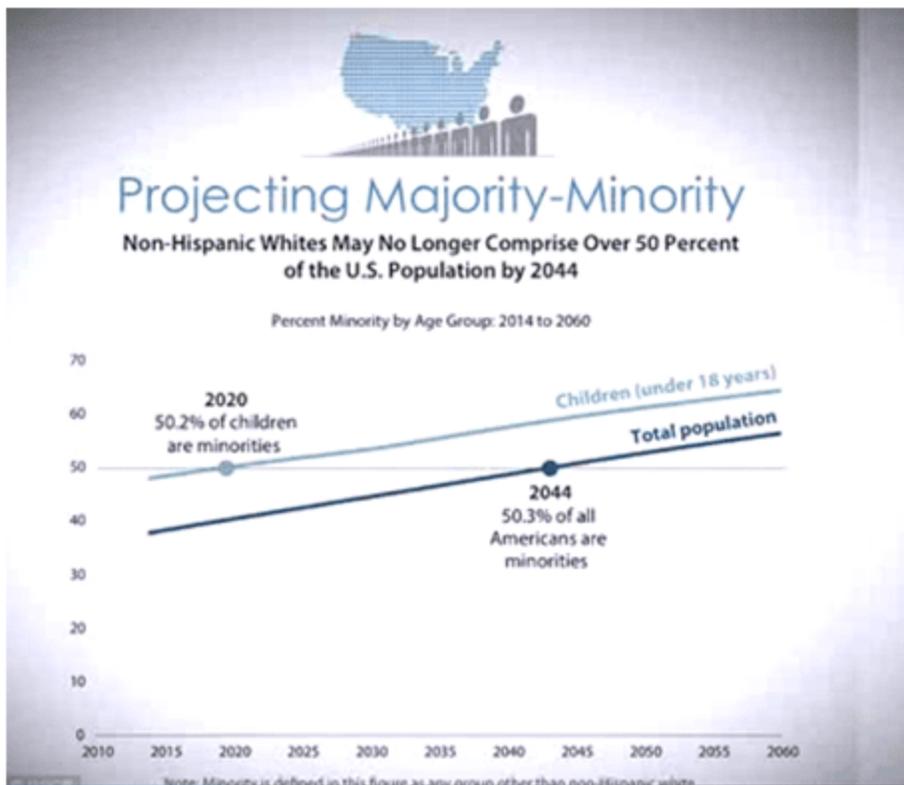


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Racial and ethnic minorities' children under the age of five are now the majority as non-Hispanic white children make up an ever-smaller slice of the population, according to the Census Bureau. New population estimates released on June 25, 2015 reveal a striking shift in the composition of America's population as racial and ethnic minority births are also outpacing minority deaths. Meanwhile non-Hispanic whites are experiencing negative population growth, seeing 61,841 more deaths than births between 2013 and 2014.

The Census reports that in the past decade, the population has become more diverse, with the percentage of ethnic and racial minorities growing from 32.9 percent to 37.9 percent over the last decade. Indeed, the report notes that Millennials — now representing more than a quarter of the population, more than the 75.4 million Baby Boomers — are more diverse than earlier generations as 44.2 percent belong to a minority group. With the nation as a whole barreling toward a minority-majority future, there are already states where racial and ethnic minorities actually make up the majority. Specifically there are four states and the District of Columbia: Hawaii (77.0 percent), the District of Columbia (64.2 percent), California (61.5 percent), New Mexico (61.1 percent) and Texas (56.5 percent). There are other states on the precipice of a minority-majority population such as Nevada where 48.9 percent is minority. According to the Census more than 11 percent of the nation's 3,142 counties, or 364, were already majority-minority. This year, the Census noted that five became majority minority between 2013-2014, specifically: Russell, Alabama, Newton, Georgia, Eddy, New Mexico, Brazoria, Texas, and Suffolk city, Virginia.



By 2020 – 50.2% of the children born in the United States will be non-white. In 2016 nearly 20% of the population will be born to foreigners with the help of more than 64 million new immigrants coming into the country. The Hispanic populations will rise by 14% from 55 million in 2014 to 63.6 million in 2060. While the Asian population will increase more than Hispanics to 22 million. And the number of Baby Boomers will surpass the number of children by 2033. And the whole of the American population will increase to 417 million by 2060, however it is set to decline as immigrants reach higher incomes and fertility rates drop as well. The data comes as a Census report earlier this year projected that by 2044 more than half of the population in the United States would be part of a minority group.

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## It Is About Time



This week former London City multimillionaire derivatives trader **Tom Hayes** with UBS and Citigroup was given 14-year sentence for LIBOR rigging. A U.K. jury in landmark case found the 35-year-old LIBOR-rigging scandal's 'ringmaster' guilty of eight counts of conspiracy to fix the international interbank lending rate. Hayes – who on Monday became the first person to be convicted on charges of rigging the financial world's key interest rate benchmark, the **London Interbank Offered Rate**, better known as **LIBOR**. Hayes, from Fleet, Hampshire, was accused of being the ringleader in a vast conspiracy to fix the London interbank offered rate (**LIBOR**), a benchmark for \$450tn (£290tn) of financial contracts and loans worldwide, between 2006 and 2010. Those are trillions of dollars and pound sterling.

Born in west London, Hayes suffered an early family breakup, although his mother remarried. The enlarged family – in which Hayes now has one brother, plus two step and two half siblings – relocated to Winchester in the mid-1990s. The family made an impression there, and a trip to the Hampshire cathedral city would unearth glowing testimonies. “*The family is really, really nice,*” says one resident. “They are hugely into their community and doing good for society. Early on Hayes was identified as a bright student. After excelling at school and gaining a math degree from the University of Nottingham, which also boasts convicted UBS rogue trader Kweku Adoboli among its graduates – he spent time as an intern at UBS before embarking on his City career at the Royal Bank of Scotland and then Royal Bank of Canada. Even then, Hayes admits to being teased for using the same superhero duvet cover he had possessed since he was eight.

But the crucial professional move came when he joined UBS in 2006, where he generated \$260m (£170m) of profits for the bank in three years. A disgruntled Hayes, who says the bank reneged on a promised \$2.5m bonus, defected to Citigroup in 2010, but found cultures could differ between rival investment banks. A colleague quickly alerted Citigroup management to Hayes' methods, and he was sacked after just 10 months' service, albeit while being allowed to keep a £2.2m bonus. Then, on 11 December 2012, came the door knock by investigators from the Serious Fraud Office in the U.K.

Motivated by greed and a desire for higher pay, the court heard that Hayes set up a network of brokers and traders that spanned 10 of the world's most powerful financial institutions, cajoling and at times bribing them to help rig rates – designed to reflect the cost of interbank borrowing – for profit. Hayes would then place large bets on financial markets that were sensitive to LIBOR moves. The former trader, who was diagnosed with mild Asperger syndrome just before his trial began, said he was transparent about trying to influence rates and his managers were aware. But a jury of seven men and five women rejected his defense and found him guilty on all eight counts.

**LIBOR** first shot to prominence during the financial crisis when it emerged as a signal that banks were panicking. This is because **LIBOR** – shorthand for the **London interbank offered rate** – is the price at which banks estimate their rivals will want to lend to them. During the crisis, those banks that admitted they expected to be charged the highest interest rates by their peers were perceived to be the riskier ones.

The £290m fine for rigging the rate imposed on Barclays in 2012 showed LIBOR in an entirely different light. The penalty and subsequent ones imposed on other banks and brokers showed that the rates themselves were being manipulated. It also meant they may not have been a true reflection of wider borrowing costs paid by companies and households worldwide. As well as being a vital measure for banks, LIBOR was used as a benchmark to price a wide range of financial products. Again, we are talking about an estimated \$300tn (£192tn) of contracts are based on LIBOR, setting borrowing rates for businesses and consumers from Sydney to New York and London.

Following the rigging scandals, the process of calculating LIBOR was overhauled. During the period when the rate was being manipulated, a panel of banks made submissions about the price that they expected to be charged to borrow across 15 timescales – from overnight to one year – and in 10 currencies, including sterling, yen and US dollars. They were asked: “*At what rate could you borrow funds, were you to do so by asking for, and then accepting, interbank offers in a reasonable market size just prior to 11am?*”

The British Bankers’ Association had been associated with setting LIBOR since 1986 but is now no longer involved in compiling the rates after relinquishing the role last year. In the wake of the rigging scandals, LIBOR is now overseen by the body which runs the New York Stock Exchange. Other changes have also been made. The number of included currencies has been cut to five and the rates published over seven borrowing periods, and publication of the rate is delayed.

### LIBOR-rigging fines: a timeline

- Deutsche Bank has been fined a record \$2.5bn for rigging LIBOR - here’s a list of other banks fined for rigging LIBOR rates
- Barclays was the first bank to be fined in June 2012 when it received penalties of £290m - including a record £59.5m by the UK regulators. Traders were offered bottles of Bollinger champagne and quips of “*always happy to help,*” “*for you, anything,*” or “*done ... for you big boy*”.
- The record fine was quickly broken in December 2012 when Swiss bank UBS was fined £940m by regulators in the UK and US and accused of collusion and corrupt brokerage payments. One trader said: “*I will fucking do one humongous deal with you ... whatever you want ... ■ a man of my word*”.
- In February 2013, the regulators found Royal Bank of Scotland had “abetted” Swiss bank UBS as it levied fines of £390m on the bailed out bank. “*■ like a whores’ drawers*” one trader quipped.
- Icap, the City dealer run by former Conservative party treasurer Michael Spencer, was fined £55m in September 2013 and three of its former employees charged with criminal offences in the United States.
- Dutch bank Rabobank was fined £660m in October 2013 and its chairman Piet Moerland resigned earlier than planned. “*Don’t worry mate – there’s bigger crooks in the market than us guys!*” one of its LIBOR submitters said.
- In May 2014 the broker RP Martin had its fine of £3.6m reduced to £630,000 to stop it collapsing.
- Lloyds Banking Group was fined £226m in July 2014 when it became the first bank to be censured for deliberately reducing the fees it paid to the Bank of England for emergency funding during the 2008 banking crisis.
- In April 2015, Germany’s Deutsche Bank was fined a record \$2.5bn for rigging LIBOR, ordered to fire seven employees and accused of being obstructive towards regulators in their investigations.

The Hayes case is seen as a big test for the Serious Fraud Office and its effectiveness in policing banking fraud. Hayes claimed he was taking part in an “*industry-wide*” practice. He described the broking market he worked in as the Wild West, a place with no rules and where relationships relied on lavish entertainment. He said it was this high-pressure environment which took its toll on him, prompting him to threaten brokers and pick fights with colleagues to move interest rates to aid his trading.

Hayes is the first person to stand trial for alleged manipulation of LIBOR. He was arrested in December 2012 and questioned by the Serious Fraud Office. He told SFO investigators that his trades had earned £150m for UBS in a three year period. He said he originally confessed to misconduct in 2013 after being “frozen with fear” that he would be extradited to America. He said he did not believe he had acted dishonestly with regard to LIBOR and that he wanted to do his job “as perfectly” as he could. US prosecutors wanted to charge Hayes on three counts of conspiracy to fraud, with each one carrying a 20 to 30-year sentence. He subsequently withdrew from a co-operation agreement with the SFO and in December 2013 pleaded not guilty.

Undoubtedly many major banks may have been involved, with about a dozen of the biggest names in the world under investigation for rate fixing intended either to pad profits or to make themselves look financially healthier than they were. And although regulators may have glanced the other way. Hopefully civil suits from investors, pension funds government entities and others dependent on LIBOR will eventually cost big banks billions in damages – As this is the only way to change this type of deviant behavior.

The fundamental problem, and the weakness is that LIBOR is a hypothetical rate — the rate at which each of the 20 banks on the panel believe they could borrow funds at 11:00 ■■■. It is not a transaction rate, and although it is possible to see what each of the banks has quoted, it is not possible to verify the quoted LIBOR rate contributed by each bank against an actual transaction. It was an honor system and everyone knows that greed will overwhelm honesty when there is little oversight and no real criminal consequences.

Going forward, a key question is whether LIBOR should be replaced with another benchmark less susceptible to manipulation. But experts say that LIBOR is so embedded in the world’s financial system it would be impossible to eliminate its use overnight. In addition, LIBOR is unique in providing a very wide variety of terms, from overnight to one year.

Herring notes that rate setters could ask banks what rates they would be willing to lend at, rather than what they think they could borrow at. *“This may reduce the incentives for understating rates.”* Another alternative, he adds, would be to use actual transaction rates, such as those on the Overnight Index Swap Rate, the US Treasury bill rate, or something else. These would be harder to manipulate, but currently do not come in as wide a variety as do LIBOR rates.

*“Given this [scandal], I think we should be rethinking how all these debt instruments are priced,”* says one expert. *“Why not price off something like the Federal Funds rate, or the interest rate on reserves, or something we know for sure is accurate?”* Again, if regulators are serious about stopping these types of illegal practices and although over one hundred traders or brokers have been fired or suspended, twenty-one have been charged, and several executives, including former Barclay’s CEO Bob Diamond and Rabobank CEO Piet Moerland, have been forced out and former employees of the UK brokerage firm ICAP Darrell Read, Colin Goodwin, and Danny Wilkinson — the so-called ICAP trio — are set to face a British jury in September 2015, there should be more vigorous criminal prosecutions because fines/penalties, no matter how large, is just the cost of doing business..... **and this is my rant of the week.....**

# WEEK'S READINGS

The secret to being rich is surprisingly simple



Life is a lottery, and the most important part isn't how smart you are or even who your parents are. It's where you were born. That, at least, is what economist Branko Milanovic found when he broke down how much people in different countries make at different income percentiles. That lets us figure out, for example, that the bottom 1 percent in Germany are better off than all but the top 40 percent in China. And that more than half of what you — yes, you — earn is determined by the country you live in. But really, when you consider the fact that only 3 percent of the world's population are immigrants, it's determined by the country you were born in.

The easiest way to think about this is in terms of McWages. Asking if people want fries with that doesn't change from one country to the next, but what you're paid to do it does — and by a lot, too. Indeed, economist Orley Ashenfelter found that in 2007 McDonald's workers in India made only \$0.46 an hour compared with \$0.81 in China, \$2.34 in Russia, \$7.33 in the United States, and \$9.44 in Western Europe. The simple story is that richer countries can afford to pay people more for doing the same work. And they actually require it if they have a minimum wage or a de facto one due to collective bargaining. That's why McDonald's restaurants in Denmark don't pay a McWage so much as a living one of \$20 an hour.

It's a little more complicated than that, though, since Denmark has a much higher cost of living than, say, India. But Milanovic controls for this by using what are called purchasing power parity, or PPP, dollars, that adjust for the fact that local goods, like, say, a haircut, cost less in some countries than in

others. In other words, that you don't always need as much money to live the same way. This changes the picture, but not that much. The poorest Germans, as you can see below, are still better off than 40 percent of Brazilians, 60 percent of Chinese and more than 90 percent of Indians.

Now, the United States isn't as equal as Germany is — our bottom 1 percent are actually a little poorer, making \$1,600 in PPP terms to Germany's \$2,200 — but our rich race away from the rest. The top 1 percent make \$180,000 in the United States versus \$104,000 in Germany and, at the other extreme, just \$7,000 in India. This isn't because we're smarter than everybody else — we're not — but rather that we live in a richer country that's geared more toward accumulating wealth than sharing it.

Of course, there's an easy way for more people to become as rich as Americans. That's for them to, well, become Americans. Think about it like this. The same way that moving a farmer to a factory in, say, China makes them produce and earn more, so does moving a factory worker from China to the United States. Immigration, in other words, lets people make more for doing the same, or maybe even worse, job that they had back home — which is just another way of saying that it makes the global economy bigger. There's an obvious problem, though. If we let everyone who wanted to come to the United States into the country, it would drive down wages for the people who already live here — maybe as much as 20 percent — in at least the short-to-medium run. That's not the kind of thing you can just wave away. Still, a little more immigration would probably help the economy without hurting wages, not to mention the huge boost it would be for all the people coming here.

There's nothing more valuable than a U.S. passport. And there's nothing that would reduce global inequality more than issuing a few more of them. And yes there are people who somehow make it from Urmuqi to Beijing and Appalachia to Wall Street but they are truly exceptions because a twelve year old who is raising his/her six siblings in Darfur because both parents have died of AIDS has definitely not won life's lottery.

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## Bravo Again Mr. President

The week when Denmark generated 140% of its electricity demand from wind power — sharing the excess with Norway, Germany, and Sweden — President Obama announced a bold new initiative that weights renewables over fossil fuels



Last weekend the Obama administration unveiled a major climate change plan on Sunday aimed at a large reduction in greenhouse gas emissions from the nation's coal-burning power plants with President Barack Obama starting selling it to the public at a White House event last Monday. *"Today after working with states and cities and power companies, the EPA is setting the first ever nationwide standards to end the limitless dumping of carbon pollution from power plants,"* Obama said Monday from the White House, adding shortly thereafter *"Washington is starting to catch up with the vision of the rest of the country."* The final version of the regulation, according to a senior administration official, should actually reduce power sector carbon pollution 32 percent from 2005 levels by 2030 and renewable energy generation capacity is expected to be 28 percent in 2030.

The *"Clean Power Plan"* is the final version of regulations by the Environmental Protection Agency, which President Barack Obama called *"the biggest most important step we've ever taken to combat climate change,"* in a video released by the White House on social media Saturday night. *"We're the first generation to feel the impact of climate change and the last generation that can do something about it,"* Obama said on Monday. The Environmental Protection Agency regulations demand deep reductions in carbon emissions by curbing reliance on coal and natural gas that scientists blame for dangerous increases in global temperatures. The rules are designed, in part, to put the U.S. on track to meet goals the government has set out in negotiations for a global accord on climate change.

The wind and solar industries cheered while coal companies vowed to kill President Barack Obama's new limits on climate-change pollution as details of the historic regulations emerged. The new rules include tougher limits on planet-warming carbon emissions and more incentives for renewables than originally expected. That may also mean fewer benefits for natural gas or nuclear power than anticipated while the outlook for coal remained bleak as ever. *"The renewable energy sector should be a clear winner while merchant coal-fired generators could end up the big losers,"* Paul Patterson, a New York-based utility analyst for Glenrock Associates LLC, said in an e-mail. *"Given the rules' complexity and controversy, those who could likely stand to benefit the most in the end might be the lawyers."*

Using figures from three years ago, coal supplied 37% of U.S. electricity in 2012, compared to 30% from natural gas, 19% from nuclear power plants, 7% from hydropower sources such as dams and 5% from renewable sources such as wind and solar, according to the U.S. Energy Information Administration. At the same time power being generated from renewable sources, Wind and Solar are the fast growing segments both in America and around the world.

One example is Denmark where on a particularly windy day last month, wind farms produced between 116 and 140 percent of the national electricity requirements, and they weren't even operating at their full 4.8GW capacity at the time. Eighty percent of the excess was shared by Germany and Norway, and Sweden got 20 percent of the spoils, showing just redundant fossil fuels can be if governments make the commitment to renewable energy sources. "It shows that a world powered 100 percent by renewable energy is no fantasy," Oliver Joy from the European Wind Energy Association said in a statement. "Wind energy and renewables can be a solution to decarbonization – and also security of supply at times of high demand."

Denmark has long been an advocate for the benefits of wind power, and just last year managed to generate a record-breaking 39.1 percent of its national electricity needs from wind. Last week, it made an even greater achievement: a high of 140 percent of its national electricity needs, helped along by some unexpectedly severe weather. "On an unusually windy day, Denmark found itself producing 116 percent of its national electricity needs from wind turbines yesterday evening," Arthur Nelson reports for The Guardian. "By 3am on Friday, when electricity demand dropped, that figure had risen to 140 percent."

The figures were verified by [energinet.dk](http://energinet.dk), a Denmark-based website that tracks the ratio of renewable versus fossil fuel-based energy being fed into the national grid. While the country can't rely on wild and woolly weather to sustain it all the time (■ imagine if it was hit with winds travelling at 93 km/h on a regular basis, ■ soon have no energy requirements at all on account of everyone jumping ship), it's been steadily increasing its wind farm output by 18 percent each year to take advantage the what wind it does get on a regular basis. Right now, Denmark is getting a third of its overall electricity needs from off-shore wind farms and is well on its way to getting that share to 50 percent - and it expects to hit that well before its target date of 2020.

Wind energy is a free, renewable resource, so no matter how much is used today, there will still be the same supply in the future. Wind energy is also a source of clean, non-polluting, electricity. Unlike conventional power plants, wind plants emit no air pollutants or greenhouse gases. According to the U.S. Department of Energy, in 1990, California's wind power plants offset the emission of more than 2.5 billion pounds of carbon dioxide, and 15 million pounds of other pollutants that would have otherwise been produced. It would take a forest of 90 million to 175 million trees to provide the same air quality.

Wind is a form of solar energy. Winds are caused by the uneven heating of the atmosphere by the sun, the irregularities of the earth's surface, and rotation of the earth. Wind flow patterns are modified by the earth's terrain, bodies of water, and vegetative cover. This wind flow, or motion energy, when "harvested" by modern wind turbines, can be used to generate electricity.

The terms "wind energy" or "wind power" describe the process by which the wind is used to generate mechanical power or electricity. Wind turbines convert the kinetic energy in the wind into mechanical power. This mechanical power can be used for specific tasks (such as grinding grain or pumping water) or a generator can convert this mechanical power into electricity to power homes, businesses, schools, and the like.

Wind turbines, like aircraft propeller blades, turn in the moving air and power an electric generator that supplies an electric current. Simply stated, a wind turbine is the opposite of a fan. Instead of using electricity to make wind, like a fan, wind turbines use wind to make electricity. The wind turns the blades, which spin a shaft, which connects to a generator and makes electricity.

Wind turbines are often grouped together into a single wind power plant, also known as a wind farm, and generate bulk electrical power. Electricity from these turbines is fed into a utility grid and distributed to customers, just as with conventional power plants.

Wind turbines are available in a variety of sizes, and therefore power ratings. The largest machine has blades that span more than the length of a football field, stands 20 building stories high, and produces enough electricity to power 1,400 homes. A small home-sized wind machine has rotors between 8 and 25 feet in diameter and stands upwards of 30 feet and can supply the power needs of an all-electric home or small business. Utility-scale turbines range in size from 50 to 750 kilowatts. Single small turbines, below 50 kilowatts, are used for homes, telecommunications dishes, or water pumping.

Wind energy is very abundant in many parts of the United States. Wind resources are characterized by wind-power density classes, ranging from class 1 (the lowest) to class 7 (the highest). Good wind resources (e.g., class 3 and above, which have an average annual wind speed of at least 13 miles per hour) are found in many locations (see United States Wind Energy Resource Map). Wind speed is a critical feature of wind resources, because the energy in wind is proportional to the cube of the wind speed. In other words, a stronger wind means a lot more power.

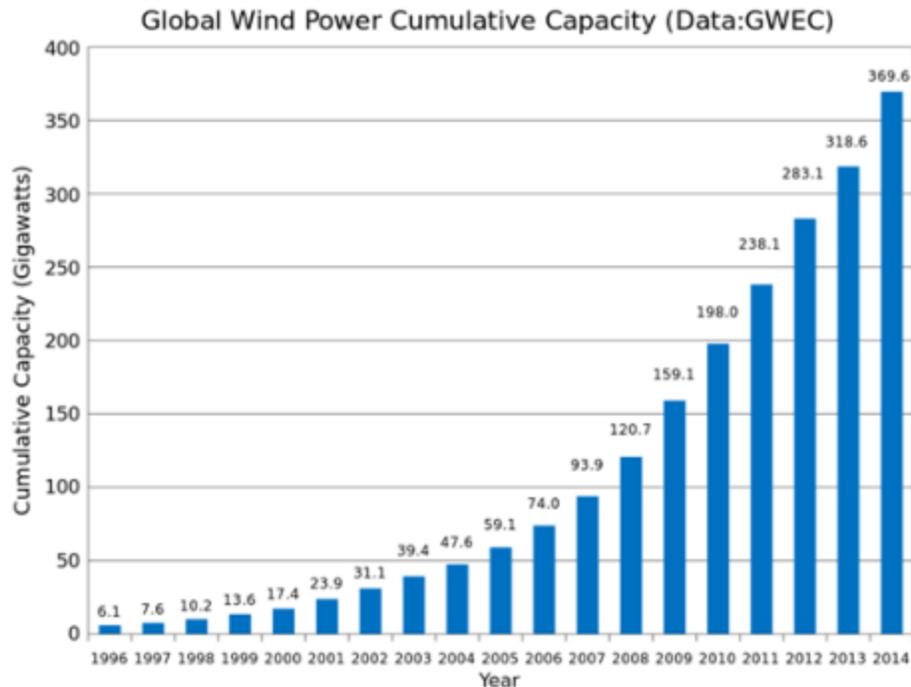
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Even though the cost of wind power has decreased dramatically in the past 10 years, the technology requires a higher initial investment than fossil-fueled generators. Roughly 80% of the cost is the machinery, with the balance being site preparation and installation. If wind generating systems are compared with fossil-fueled systems on a "*life-cycle*" cost basis (counting fuel and operating expenses for the life of the generator), however, wind costs are much more competitive with other generating technologies because there is no fuel to purchase and minimal operating expenses.

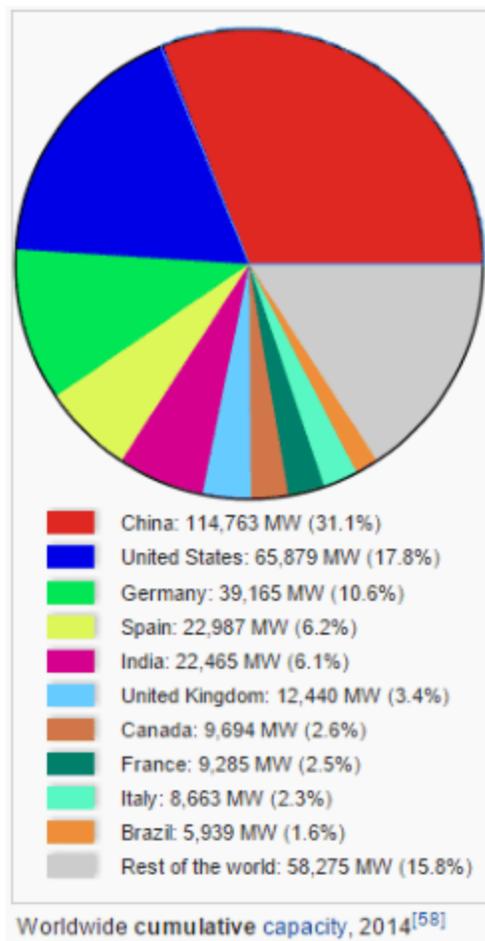
Although wind power plants have relatively little impact on the environment compared to fossil fuel power plants, there is some concern over the noise produced by the rotor blades, aesthetic (visual)

impacts, and birds and bats having been killed (avian/bat mortality) by flying into the rotors. Most of these problems have been resolved or greatly reduced through technological development or by properly siting wind plants.

The major challenge to using wind as a source of power is that it is intermittent and does not always blow when electricity is needed. Wind cannot be stored (although wind-generated electricity can be stored, if batteries are used), and not all winds can be harnessed to meet the timing of electricity demands. Further, good wind sites are often located in remote locations far from areas of electric power demand (such as cities). Finally, wind resource development may compete with other uses for the land, and those alternative uses may be more highly valued than electricity generation. However, wind turbines can be located on land that is also used for grazing or even farming.



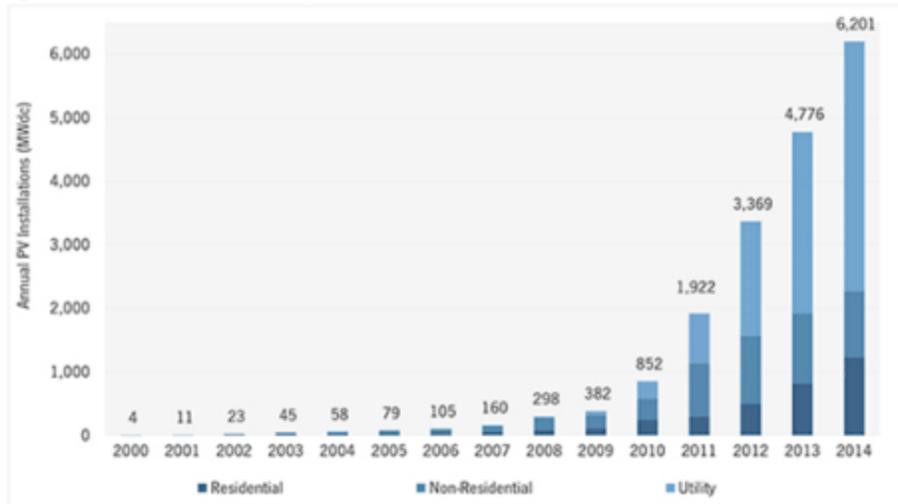
In February 2013 Bloomberg New Energy Finance reported that the cost of generating electricity from new wind farms is cheaper than new coal or new baseload gas plants. When including the current Australian federal government carbon pricing scheme their modeling gives costs (in Australian dollars) of \$80/MWh for new wind farms, \$143/MWh for new coal plants and \$116/MWh for new baseload gas plants. The modeling also shows that "even without a carbon price (the most efficient way to reduce economy-wide emissions) wind energy is 14% cheaper than new coal and 18% cheaper than new gas." Part of the higher costs for new coal plants is due to high financial lending costs because of "the reputational damage of emissions-intensive investments". The expense of gas fired plants is partly due to "export market" effects on local prices. Costs of production from coal fired plants built in "the 1970s and 1980s" are cheaper than renewable energy sources because of depreciation. An EU study shows base cost of onshore wind power similar to coal, when subsidies and externalities are disregarded. Wind power has some of the lowest external costs.



This cost has additionally reduced as wind turbine technology has improved. There are now longer and lighter wind turbine blades, improvements in turbine performance and increased power generation efficiency. Also, wind project capital and maintenance costs have continued to decline. For example, the wind industry in the USA as of early 2014 is able to produce more power at lower cost by using taller wind turbines with longer blades, capturing the faster winds at higher elevations. This has opened up new opportunities and in Indiana, Michigan, and Ohio, the price of power from wind turbines built 300 feet to 400 feet above the ground can now compete with conventional fossil fuels like coal. Prices have fallen to about 4 cents per kilowatt-hour in some cases and utilities have been increasing the amount of wind energy in their portfolio, saying it is their cheapest option.

A number of initiatives are working to reduce costs of electricity from offshore wind. One example is the Carbon Trust Offshore Wind Accelerator, a joint industry project, involving nine offshore wind developers, which aims to reduce the cost of offshore wind by 10% by 2015. It has been suggested that innovation at scale could deliver 25% cost reduction in offshore wind by 2020. Henrik Stiesdal, Chief Technical Officer at Siemens Wind Power, has stated that by 2025 energy from offshore wind will be one of the cheapest, scalable solutions in the UK, compared to other renewables and fossil fuel energy sources, if the true cost to society is factored into the cost of energy equation.

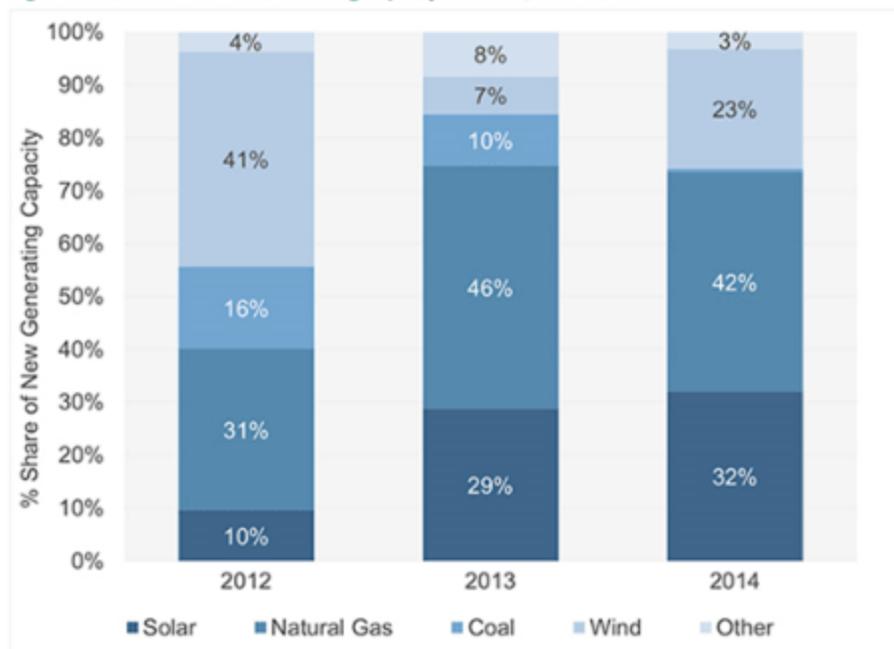
Figure 1.1 Annual U.S. Solar PV Installations, 2000-2014



Solar power is blowing up in the United States: Adding tons of jobs, driving progressive policies, and attracting millions of dollars in investment from major corporations. More importantly it's not slowing down anytime soon: New data from market analysis firm GTM Research finds that 2014 was solar's biggest year ever, with 30 percent more photovoltaic installations installed than in 2013.

Those numbers are even more impressive when you compare them to other types of energy sources. Even though solar still accounts for a small share of US electricity generation (less than 1 percent), last year it added nearly as many new megawatts to the grid as natural gas, which is quickly catching up on coal as the country's primary energy source. (Coal, you can see, added almost nothing new in 2014.)

Figure 1.2 New U.S. Electric Generating Capacity Additions, 2012-2014



Source: GTM Research, FERC

The three chief reasons for the boom: First, costs are falling, not just for the panels themselves but for ancillary expenses like installation and financing, such that overall prices fell by 10 percent compared to 2013. Second, falling costs have allowed both large utility companies and small third-party solar installers to pursue new ways to bring solar to customers, including leasing panels and improved on-site energy storage. Third, federal incentives and regulations have been relatively stable in the last few

years, while state incentives are generally improving, particularly in states like California and Nevada that have been leading the charge. And this was before the stimulus from the new Clean Power Plan.

With the new Clean Power Plan announced by the President and the fact that Denmark has already shown the world that renewable energy and particularly wind energy can replace power generated by fossil fuels which are polluting the planet to the tipping point – renewable energy is the future. Although it may take decades sooner or later renewable energy sources will replace fossil fuels as the primary source to generate electric power in the US and elsewhere around the world.

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## New Math For Retirees and the 4% Withdrawal Rule



Bill Bergen, a retired financial planner, at home in Le Quinta, Calif. He founded the 4% rule of annual withdrawal from a retirement account.

As someone who is on the back nine of middle-age, I more and more have become interested in anything that has to do with retirement. And as someone who has been financially reckless over the years and now realize that my productive years are waning, financial planning for my retirement is of importance. So when I saw Paul Sullivan's **New York Times** article – *New Math For Retirees and the 4% Withdrawal Rule* – I definitely was interested.

The article centers on Bill Bergen, 67, who is a retired financial planner now living with his wife in La Quinta, a resort town in California's Coachella Valley. More than two decades ago, Bill Bergen, then a financial planner in Southern California, said he had several anxious clients with the same question: How much can I spend in retirement without running out of money? Being relatively new to the profession, he dived back into his finance textbooks for answers, but said he couldn't find any guidelines rooted in facts. "*I decided to get down to business with my computer,*" What he and his computer produced, in 1994, became part of the financial vernacular and is still the most widely referenced rule of thumb. Known as the 4 percent rule, it found that retirees who withdrew 4 percent of their initial retirement portfolio balance, and then adjusted that dollar amount for inflation each year thereafter, would have created a paycheck that lasted for 30 years.

The concept has been both celebrated and criticized, and it has recently come under scrutiny yet again, particularly as the current crop of retirees are entering retirement during a period of historically low interest rates. But the question of how much they can safely spend each year may be more important than ever: Roughly 11,000 people, on average, are expected to turn 65 every day for the next 15 years, according to the Social Security Administration. “I always warned people that the 4 percent rule is not a law of nature like Newton’s laws of motion,” said Mr. Bergen, who graduated from the Massachusetts Institute of Technology with a bachelor’s in aeronautics and astronautics in 1969. *“It is entirely possible that at some time in the future there could be a worse case.”*

Mr. Bergen’s original analysis assumed the retirees’ portfolio was evenly split between stocks and bonds, and he tested whether the paycheck could persevere through every 30-year period dating from 1926. It succeeded. The big question now — difficult even for an aerospace engineer to answer — is whether a new worst case is beginning to play out, given the painfully low interest rate environment, which yields little for safer bond investments, where retirees often hold a big portion of their money.

Assumptions: A 65-year-old couple begins with a \$1 million portfolio consisting of 50/50 stocks and bonds. The strategies below assume annual spending will never dip below \$15,000 in inflation-adjusted terms over 30 years.

**STRATEGY** **Constant inflation-adjusted spending**  
Retirees begin by withdrawing a given percentage of their initial retirement portfolio. Each year thereafter, the withdrawal amount is increased to match the inflation rate.

**INITIAL SPENDING RATE** **2.85%**  
Rate adjusts to keep withdrawals steady with inflation.

**RANGE OF ANNUAL WITHDRAWALS\*** **\$28,500**

**INITIAL SPENDING RATE** **2.85%**  
Rate adjusts to keep withdrawals steady with inflation.

**RANGE OF ANNUAL WITHDRAWALS\*** **\$28,500**



**Bergen's rule**  
In the first year, retirees withdraw a given percentage of their portfolio. After that, withdrawals could increase by up to 25% in bull markets, or decrease by not more than 10 percent in bear markets.

**3.29%**  
Rate is allowed to fluctuate within certain upper and lower limits according to the strength of the market.

**\$28,000 - \$39,500**

**3.29%**  
Rate is allowed to fluctuate within certain upper and lower limits according to the strength of the market.

**\$28,000 - \$39,500**



**Guyton and Klinger's decision rules**

Withdrawals are increased each year to match inflation, except in years when the portfolio loses money. If the withdrawal rate ever rises to more than 120% of the initial rate, that year's withdrawal is cut by 10 percent. In good years, withdrawals may increase by 10 percent.

**4.95%**  
Rate fluctuates to keep withdrawals steady with inflation and to reflect bull markets.

**\$15,800 - \$61,000**

**4.95%**  
Rate fluctuates to keep withdrawals steady with inflation and to reflect bull markets.

**\$15,800 - \$61,000**



\*Range of withdrawals illustrates best, average and worst case situations  
Source: Wade Pfau, professor of retirement income at the American College of Financial Services.  
By The New York Times

“Because interest rates are so low now, while stock markets are also very highly valued, we are in uncharted waters in terms of the conditions at the start of retirement and knowing whether the 4 percent rule can work in those cases,” said Wade Pfau, a professor of retirement income at the American College of Financial Services and another researcher within the financial planning community. Since Mr. Bergen’s original paper was published, the 4 percent concept has been replicated, expanded, criticized and even refined by Mr. Bergen himself. (By using a more diversified portfolio, he later raised the rate to 4.5 percent.)

Critics of the rule point out that it is based on conditions in the United States during a very specific time in history; it also doesn't take into account items like investments costs, taxes, different time horizons or the reality that most retirees don't spend their money in a linear fashion. Some people may want to spend more early in retirement and may be willing, even comfortable, making cuts when the market plunges once again. And if retirees want to leave money to their children, they may need to trim their spending further. Sorting all of this out, particularly without a cushy pension to fall back on, is a complicated task, even for a numberssavvy retiree. Still, the original 4 percent rule persists as a starting point, and some retirement experts are still comfortable suggesting similar withdrawal rates, with some caveats and new twists of their own.

In a recent analysis, Mr. Pfau compared several withdrawal strategies in an attempt to illustrate how spending patterns might change to guarantee that a portfolio will last for 30 years, even if low rates persist or retirees face some other awful combination of events. He found that people who spend a constant amount adjusted for inflation — similar to the 4 percent rule — would have to reduce that rate to 2.85 to 3 percent if they wanted assurance that their spending would never have to dip below 1.5 percent of their initial portfolio (in inflationadjusted terms).

So a retiree with \$1 million could securely spend nearly \$30,000 annually for 30 years, in the best and worst of market conditions. The big drawback, though, is that if economic conditions are generally average, retirees would be left with \$794,000 in unspent money. If they were unlucky and experienced terrible market conditions, they would be left with \$17,900. That's the trouble with this strategy. *"Most of the time, you under-spend,"* said Mr. Pfau, who is also a principal at McLean Asset Management. *"Yet you still run the risk of running out."*

Other retirement experts, including Michael Kitces, director of research at the Pinnacle Advisory Group, are still comfortable recommending early withdrawal rates of about 4 percent. He has likened the current environment — low interest rates and high stock market valuations — to walking along a cliff. Today's retirees are walking along the edge, which, he said in his blog, required more caution and continuous monitoring. But that doesn't mean they're going to fall off. *"The 4 percent rule was built around some rather horrific bear markets of the past already,"* he said. *"Do we necessarily know or expect that the next one will be so much worse than any of the other terrible historical bear markets we've seen?"*

Mr. Pfau isn't so sure. So his recent study looked at different strategies beyond the 4 percent rule, some of which allow people to spend a bit more early on, but also provided assurances that spending wouldn't dip below a certain level for 30 years. At least one approach that he analyzed, using a portfolio evenly split between stocks and bonds, was initially created by Jonathan Guyton, a financial planner with Cornerstone Wealth Advisors in Edina, Minn., and allows an initial withdrawal rate that approaches 5 percent.

To start that high, however, you need to follow a complicated set of rules: Normally, annual withdrawal amounts can increase by last year's rate of inflation. And in good years, retirees can generally increase withdrawals by 10 percent. But no increase is permitted in years when the portfolio loses money. In fact, a small spending cut might be necessary in that case: When balances drop below certain levels — causing your withdrawal rate to rise more than 20 percent above the initial rate, say to 6.4 percent from 5.3 percent — the next year's withdrawal must be cut by 10 percent. Tricky rules of that sort are

likely to leave retirees scratching their heads. It's hard envisioning even the sharpest of aging retirees, much less the most vulnerable, following this sort of discipline on their own.

So perhaps it's not all that surprising that Mr. Bengen said he had hired not one, but two financial advisers — both good friends — to handle his retirement money. Though his advisers rely on financial software, he said they were proponents of the 4 percent rule. *"And my actual numbers probably come close to that,"* said Mr. Bengen, who spends his days honing his creative writing, playing the guitar, setting up bridge and boating clubs and taking time to visit his 20 month old grandson. *"I have followed my own advice."*

But if he had advice to offer others, it is this: *"Go to a qualified adviser and sit down and pay for that,"* he said. *"You are planning for a long period of time. If you make an error early in the process, you may not recover."* Make the most of your money. Every Monday get articles about retirement, saving for college, investing, new online financial services and much more. All of this sounds good but the one thing that I can say is that the earlier you can start your retirement planning the more money you should have when you eventually retire. And now that medical advancement is enabling us to live longer you may want a plan that will allow you to withdraw 4%/5% yearly for twenty-five – thirty plus years. And as I tell my children, don't think about a large inheritance because your father plans to spend at least half of his retirement nest egg.

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## Map: The world according to the Islamic State



The Islamic State had one of its most successful weeks recently with the capture of Ramadi in Iraq and Palmyra in Syria. But another statement about the group is also quite disturbing: The militants established 10 networks outside of Iraq and Syria, according to the Soufan Group. What's more: These Islamic State strongholds are only the ones that the jihadists have publicly accepted as part of their growing caliphate. Several others have pledged allegiance to the group, but only these were actually

acknowledged. The theory behind this speaks to the Islamic State strategy. The networks — "three in Libya, two in Saudi Arabia, and one each in Sinai, Nigeria, Yemen, Algeria, and Khorasan in Pakistan and Afghanistan" — are seen as liaisons that won't easily become lost or overtaken by other forces, according to the Soufan Group.

One of the most notable terrorist groups recently connected to the Islamic State is the Nigeria-based Boko Haram. After carrying out attacks that left at least 50 people dead in March, the leader of Boko Haram announced its alliance with the Islamic State. Although Islamic State jihadists are hesitant to forge ties with other groups, they are quick to take credit for many of the high-profile attacks that have happened as of late, even if they don't have a network in those regions, including the Texas shootings, Charlie Hebdo massacre and the attacks in Tunisia.

Within Syria and Iraq, the militants have established 20 different "states." Unlike most of the 10 "wilayats," or states listed above, the Islamic State controls land and has tried to create a government in most of these cities. Note that recent victories over cities like Ramadi aren't included yet as there hasn't been a formal declaration of a state, yet. Compare the Islamic State's growing network to the once reigning terrorist group al-Qaeda. Deeming the Islamic State's practices too radical, al-Qaeda severed ties with the militants more than a year ago.



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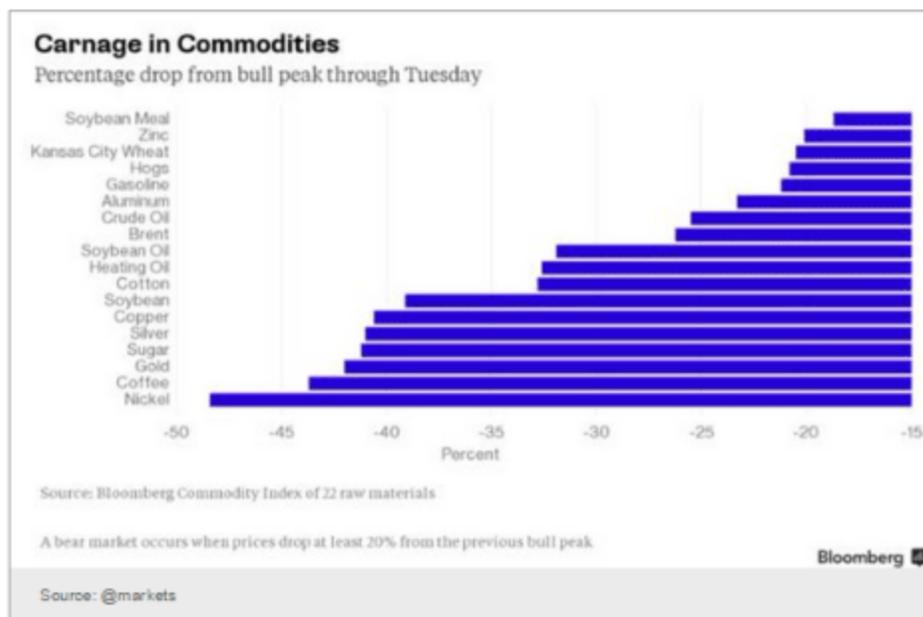
## Now some food for thought

Both Emerging Currencies and Commodities have collapsed

The emerging markets currencies index continued to fall.



Here are the moves from the highs.



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It Now Appears That A Moderate Amount of Salt is Okay



As a middle age Black Man who is slightly overweight with a disposition to high blood pressure and diabetes for the past decade doctors have been warning me to stay away from salt, which is difficult to do because I often eat out, enjoy package foods and have a slight addiction to *Lay's Potato Chips*. So when I recently read an article in **The Washington Post** by Marta Zaraska – ***Pass the salt, please. It's good for you.*** – saying that salt intake which is often deemed high may actually have benefits – scientists say.

In the past, people thought that salt boosted health – so much so that the Latin word for “health” – “*salus*” – was derived from “*sal*” (salt). In medieval times, salt was prescribed to treat a multitude of conditions, including toothaches, stomachaches and “*heaviness of mind.*” While governments have long pushed people to reduce their intakes of sodium chloride (table salt) to prevent high blood pressure, stroke and coronary heart disease, there are good reasons why cutting down on salt is not an easy thing to do.

Scientists are now suggesting that sodium intake may have physiological benefits that make salt particularly tempting – and ditching the salt shaker difficult. It comes down to evolution. “In biology, if something is attractive and we invest in gaining it, it must be beneficial, adaptive in evolutionary terms,” says Micah Leshem, a professor of psychology at Haifa University in Israel, who spent decades researching salt’s unique appeal. People tend to consume about the same amount of sodium no matter where they live, and this amount hasn’t changed much in decades.

Those facts hint at the biological basis of our sodium appetite.

A 2014 analysis of data that spanned 50 years and dozens of countries (including the United States, France, China and several African nations, including Zimbabwe and South Africa) found that the quantity of sodium that most people consume (and then excrete) falls into a historically narrow range of 2.6 to 4.8 grams per day. (And then there are extremes: In 16th-century Sweden, for example, people ate 100 grams a day, mostly from fish that had been salted to preserve it.)

“Over the last five decades, salt content of commercial food in our food [in the United States] has gone up. But if you look at people’s 24-hour urinary sodium excretion, you see that the amounts of salt people consume have been constant,” he says. Irrespective of age, sex or race, between 1957 and 2003 Americans have been eating on average 3.5 grams of salt a day. “This suggests that we are somehow regulating the amount of salt we are eating,” says Paul Breslin, a professor of nutritional sciences who researches sodium appetite at New Jersey’s Rutgers University.

And, in fact, salt is good for us. Sodium is necessary for preventing dehydration, for proper transmission of nerve impulses and for normal functioning of cells. If we ate no sodium at all, we would die. When they become sodium-deficient, many animals go out of their way to find the mineral. That’s why, for example, sweaty clothes of alpinists tend to attract mountain goats. Sodium depletion can develop after severe sweating, diarrhea or vomiting or, if you are a lab rat, after it is induced by a scientist. Pharmacology professor Alan Kim Johnson and colleagues from the University of Iowa gave rats diuretics and found that sodium-depleted rodents acquired a strong attraction for salted chips. In other experiments, sodium-deficient animals hungrily drank ultra-salty solutions that they would otherwise find disgusting.

### Lifetime cravings

Once sodium deficiency is experienced, salt cravings can last a lifetime. That happens with humans, too — but only if the deficiency strikes in very early childhood, or even before birth. If your mother suffered frequent vomiting in pregnancy or if you lost significant amounts of sodium as a baby (due to vomiting or diarrhea, for example), chances are good that you eat more salt than other people do, even by as much as 50 percent, as one of Leshem’s studies has shown. This is probably because sodium depletion alters our central nervous system so that we develop long-lasting preference for the mineral, Johnson says. In one of Leshem’s studies, babies who had low concentrations of sodium in their blood in the first weeks of their lives grew up to be teenagers with a penchant for salt, even salt that is seemingly hidden in processed foods. “Even if you can’t taste the salt, apparently your body does. It’s working on an unconscious level to condition a preference for sodium,” Leshem explains.

### A calming effect?

Eating salt may also help calm us, or reduce our stress. In animal studies, the effects are pretty clear. An experiment published in 1995 showed, for example, that when rats are put in stressful situations, they choose to drink salty water rather than unsalted water. In another study, when wild rabbits were stressed, their sodium intake shot up. The possibly stress-reducing, or mood-enhancing, effects of salt in humans are not as well documented, but there is some evidence. In a 2014 study involving about 10,000 Americans, Leshem and his colleagues found a relationship between salt intake and depression: Women whose diets were high in sodium were less depressed than other women. “Maybe

people are self-medicating with salt,” he reasons. “But that’s a small effect; salt is not going to cure anyone of depression.”

Breslin believes there may be another evolution-based reason why we love salt: “Salt accelerates sexual maturation in animal models, resulting in more offspring,” he says. Male rats on high-sodium diets, for example, have increased sperm counts. And in a 1991 experiment, men whose sodium intake was lowered to 2.4 grams a day complained of erectile dysfunction more often than those who consumed three grams a day. “The most problematic was a combination of a diuretic and a low-sodium diet,” says epidemiologist Sylvia Wassertheil-Smoller, the study’s lead author.

What’s more, women from the Yanomami tribe in Brazil, famed for their low salt intake (23 milligrams per day — less than 1 percent of what the average American consumes), have fewer children than could be expected, and they often miscarry. Yet according to Tilman Drüeke, a nephrologist who researches fertility and sodium intake at the French Institute of Health and Medical Research, this observation should be taken “with a grain of salt” because, he says, “the relatively low fertility and high rate of pregnancy loss in Yanomami women clearly cannot be attributed to their very low salt intake alone. This is only one hypothesis among several others, including the higher prevalence of infectious diseases.”

### Salt sensitivity

Yet most of us do not need huge amounts of salt to survive. Just the opposite: About half of humans are what is called salt-sensitive: If they consume lots of sodium, their blood pressure will go up. But if we do have internal regulatory mechanisms that tell us to load up on salt when our bodies need it (for growth, for mood improvement or to simply prevent dehydration), does it even make sense to encourage people to try to reduce their dietary sodium? It does, Breslin says, but only to a point. “If people are regulating their sodium intakes, they are not going to be able to reduce it a lot — say, by 50 percent or more. It would be like putting someone in a room and cutting the amount of oxygen by half: Your body will try to maintain the level of oxygen in your blood and will make you breathe faster.” And so, as Johnson suggests, when it comes to salt intake, “moderation is probably ideal.”

Cut your sodium intake if your health condition requires it and your doctor recommends it, but don’t look at salt as an evil that should be banned from your plate completely: There may be valid reasons why your body craves it. And ,any packaged meals and snacks for toddlers contain worrisome amounts of salt and sugar, potentially creating a taste for foods that may contribute to obesity and other health risks, according to a new government study.

About 7 in 10 toddler dinners studied contained too much salt. Most cereal bars, breakfast pastries and snacks for infants and toddlers contained extra sugars, according to the study by researchers at the federal Centers for Disease Control and Prevention. The researchers advise parents to read food labels carefully and select healthier choices.

The researchers analyzed package information and labels for more than 1,000 foods marketed for infants and toddlers. The study notes that almost 1 in 4 U.S. children ages 2 to 5 are overweight or

obese — and that almost 80 percent of kids ages 1 to 3 exceed the recommended maximum level of daily salt, which is 1,500 milligrams. Excess sugar and salt can contribute to obesity and elevated blood pressure as early as childhood, but also later in life.

“We also know that about 1 in 9 children have blood pressure above the normal range for their age and that sodium — excess sodium — is related to increased blood pressure,” said the CDC’s Mary Cogswell, the study’s lead author. “Blood pressure tracks from when children are young up through adolescence into when they’re adults. Eating foods which are high in sodium can set a child up for high blood pressure and, later on, for cardiovascular disease.”

Kathleen Burnett of Chicago said she tries to buy healthy foods for her three young daughters and recently switched brands when she found out her favorite kids’ yogurt was full of sugar. *“When you’re in the grocery store and things seem quick and simple, it’s very tempting to take those things, and we certainly have,”* Burnett said. *“We just try to use moderation in those prepackaged foods.”*

## TRULY REMARKABLE ENGINEERING

### FROM CLAY TO MOSAICS



Web Link: <https://youtu.be/oEc-ESRjntg>

TRUE CRAFTSMEN, THE PATIENCE OF JOB!!

IMAGINE THE HOURS THAT WENT INTO MY COFFEE TABLE FROM THE TAJ MAHAL & THAT  
WALL HANGING, FROM GUATEMALA!!

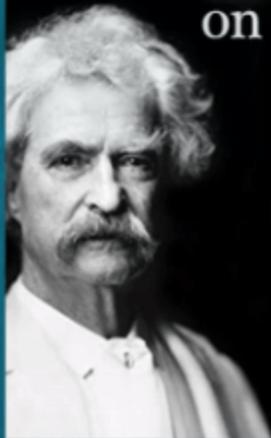
THE PRICES, I PAID, MAKES YOU FEEL GUILTY!!

We should never ever complain about our jobs !!

## THIS WEEK'S QUOTE

Anger is an acid that can do  
more harm to the vessel in which  
it is stored than to anything  
on which it is poured.

Mark Twain



CE *collective* ...  
EVOLUTION

## BEST VIDEO OF THE WEEK

This is a Honda Commercial and WOW!!!



This is a fascinating commercial. One has to wonder at the ingenuity of how this was put together.

Web Link: [\[REDACTED\]](#)

Above is a Honda automobile being twisted into becoming an airplane.... Mind Blowing.....

## THIS WEEK'S MUSIC

**Bruno Mars**



As it is the middle of the summer holiday season I invite you to enjoy the music of Peter Gene Hernandez (born on October 8, 1985), professionally known by his stage name **Bruno Mars**, is an American singer, songwriter, record producer, voice actor, and choreographer. Born and raised in Honolulu, Hawaii by a family of musicians, Mars began making music as soon as he would walk and talk, performing in various musical venues in his hometown throughout his childhood. He graduated from high school and moved to Los Angeles to pursue a musical career. Mars produced songs for other artists, co-founding the production team The Smeezingtons.

After a unsuccessful stint at Motown Records, Mars signed with Atlantic in 2009. He became recognized as a solo artist after lending his vocals to the songs "**Nothin' on You**" by B.o.B, and "**Billionaire**" by Travie McCoy, which were worldwide successes, and for which he co-wrote the hooks. His debut studio album, *Doo-Wops & Hooligans* (2010), was anchored by the U.S. Billboard Hot 100 chart-topping singles "Just the Way You Are" and "*Grenade*", as well as the number-five single "*The Lazy Song*". His second album, *Unorthodox Jukebox*, was released in 2012, peaked at number one in the United States. The album spawned the international singles "*Locked Out of Heaven*", "*When I Was Your Man*" and "*Treasure*".

Mars has received many awards and nominations, including two Grammy Awards and was named one of Time Magazine's 100 most influential people in the world, in 2011. In 2014, he was named "*Artist of the Year*" by Billboard and ranked number one on the Forbes 30 under 30 list. Throughout his singing career, he has sold over 12 million albums and 68 million singles, making him one of the world's best-selling artists of all time. However, as a performer, writer and producer his total sales surpass 130 million singles. Five of his singles are counted among the best-selling singles of all time. Mars is now regarded as one of the most successful solo artists in the world, landing 5 number-one singles on the Billboard Hot 100 since his career launched in 2010, faster than any male singer since Elvis Presley. In total, he has had six number-one singles on the Billboard Hot 100.

Mars is known for his stage performances and retro showmanship. He is accompanied by his band, The Hooligans, which besides playing a variety of instruments such as electric guitar, bass, piano,

keyboards, drums and horns, also serves as dancers and background singers. On stage, Mars is able to sing, dance and play a wild range of musical styles, including R&B, reggae, soul and funk music. With this said, ***I invite you to enjoy the music of Mr. Bruno Mars.....***

Bruno Mars – ***Nothing On You*** -- <https://youtu.be/ohItzmXmISM>

Bruno Mars & Mark Ronson – ***Uptown Funk*** -- [REDACTED]

Bruno Mars – ***Just The Way You Are*** -- <https://youtu.be/ZyWNUtHXIho>

Bruno Mars – ***Grenade*** -- <https://youtu.be/wiHbqKnRhEA>

Bruno Mars – ***Talking To The Moon*** -- <https://youtu.be/OA2eN6R0gP8>

Bruno Mars – ***Billionaire*** -- [REDACTED]

Bruno Mars – ***Lazy Song*** -- <https://youtu.be/F2RDLZ0668w>

Bruno Mars – [REDACTED] -- <https://youtu.be/JsNB3iV7e5o>

Bruno Mars – ***I Will Always Love You*** -- <https://youtu.be/FWVDnb9YzKA>

Bruno Mars – ***Locked Out Of Heaven*** -- <https://youtu.be/e-fA-gBCkj0>

Bruno Mars – ***Marry You*** -- <https://youtu.be/curhWs6dSeA>

Bruno Mars – ***Valerie*** -- <https://youtu.be/toSWIFioFmw>

Bruno Mars – ***It Will Rain*** -- <https://youtu.be/NtnzA9WDtCA>

Bruno Mars – ***Somewhere In Brooklyn*** -- <https://youtu.be/K851vIUK37Q>

Bruno Mars – ***Baby*** -- <https://youtu.be/o-5aFPnBACo>

Bruno Mars – ***I Want You Back*** -- <https://youtu.be/6XQd3j0LZIY>

Bruno Mars – ***Treasure*** -- <https://youtu.be/nPvuNsRccVw>

Bruno Mars – ***When I Was Your Man*** -- <https://youtu.be/ekzHIouo8Q4>

Bruno Mars – ***I Love You Mom*** -- <https://youtu.be/E34wdthaXAs>

Bruno Mars – ***Super Bowl 48 Halftime Show*** -- <https://youtu.be/F2i0Bc3f7jk>

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

Sincerely,

Greg Brown

--  
Gregory Brown  
Chairman & CEO  
GlobalCast Partners, LLC

US: [REDACTED]  
Tel: [REDACTED]  
Fax: [REDACTED]  
Skype: [REDACTED]