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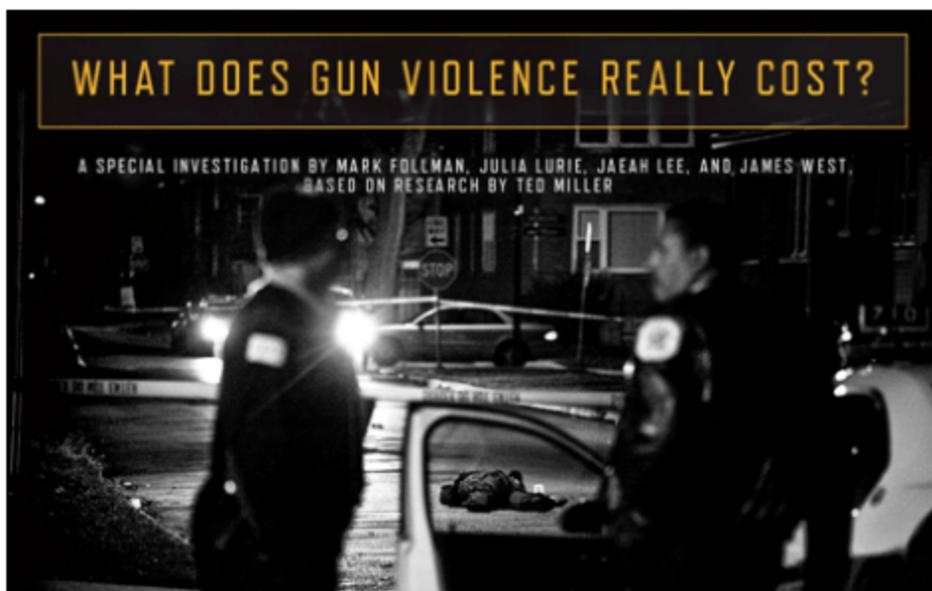
Subject: Greg Brown's Weekend Reading and Other Things.. 07/05/2015

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Attachments: 1.5_Million_Missing_Black_Men_JUSTIN_WOLFERS,_DAVID_LEONHARDT_&_KEVIN_QUEALY_NYT_APR_20,_2015.docx; Meltdown_Part_2_-_Weekly_Readings_-_July_5,_2015.docx; Study_Finds_Frozen_Shrimp_Are_Totally_Disgusting_July_5,_2015.docx; The_Class_Of_2015_Is_In_For_A_Rude_Awakening_On_Pay_Emily_Peck_Huff_Post_May_12,_2015.docx; The_Truth_About_the_Greek_Loan_Default_Dustin_Mineau_Daily_Kos_June_1,_2015.docx; These_Economists_Are_Calling_For_An_End_To_Greece's_Austerity_Nightmare_Charolet_Alfred_TheWorldPost_June_2,_2015.docx

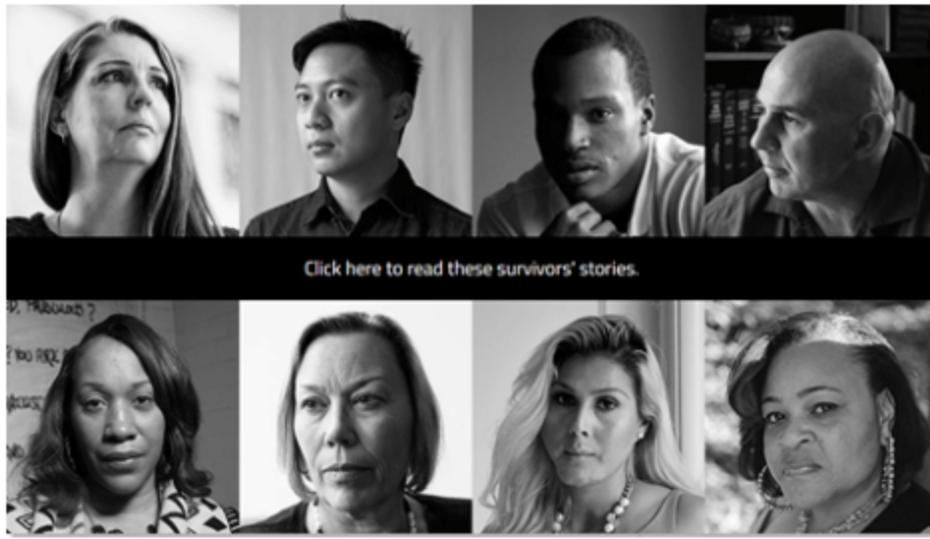
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DEAR FRIEND.....



I recently read an Article in the May/June issue of **Mother Jones** by Carlos Javier Ortiz – **What Does Gun Violence Really Cost?** – and the costs are astounding. The article said that total cost to American taxpayers is \$229 billion a year. And the price of one murder is estimated to be \$441, 000 or more than \$700 for every man, woman and child in the country and there are 32 homicides every

day. But none of these numbers include the personal cost and tragedy of the victims of gun violence which include the collateral damage of broken homes, drug addiction, poverty and despair and as one victim explained said, "being disabled is expensive."



- Jennifer Longdon:** \$40,000 for wheelchair-related modifications to her home
- Antonius Wiriadjaja:** \$169,000 for medical care, physical therapy, and counseling
- Kamari Ridgle:** \$1.5 million for medical care, including a \$25,000 medevac ride
- Philip Russo:** \$83,000 in lost household income
- Pamela Bosley:** \$23,500 in medical care and counseling for family
- BJ Ayers:** \$35,000 in state-funded emergency care
- Caheri Gutierrez:** \$120,000 for hospitalization and reconstructive surgeries

- Paris Brown:** \$10,000 for a year of grief counseling

The story follows the shoot of Jennifer Longdon and her fiancé, David Rueckert on a mild, crystal clear desert evening on November 15, 2004, headed out to grab some carnitas tortas from a nearby taqueria. They were joking and chatting about wedding plans — the local Japanese garden seemed perfect — as Rueckert turned their pickup into the parking lot of a strip mall in suburban north Phoenix. A red truck with oversize tires and tinted windows sideswiped theirs, and as they stopped to get out, Rueckert's window exploded. He told Longdon to get down and reached for the handgun he had inside a cooler on the cab floor. As he threw the truck into gear, there were two more shots. His words turned to gibberish and he slumped forward, his foot on the gas. A bullet hit Longdon's back like a bolt of lightning, her whole body a live wire as they accelerated toward the row of palm trees in the concrete divider.

Half of her ribs were shattered. Her lungs had collapsed and were filling with blood. As the ambulance screamed toward the hospital, Longdon, an avid scuba diver, clawed at the oxygen mask. She kept trying to tell them: "My regulator isn't working. My regulator isn't working." The EMT held her hand as she faded in and out. She was barely hanging on as the ER doctor prepared to insert a tube through her rib cage. "I'm really fast," he assured her, "and I'm going to do this as quickly as I can." As the nursing staff held her down, Longdon heard a dog wailing in the corner of the room. How could they allow a dog into this sterile place and let it howl like that? "The last thing I remember was realizing

that it wasn't a dog," she recalls. "It was me." A couple of days into what would become her five-month hospital stay, Longdon was lying with her back to the door when a doctor came in. She didn't see his face when he calmly told her the news: She was a T-4 paraplegic, no longer able to move her body from the middle of her chest down. Rueckert had also survived, but a bullet through his brain left him profoundly cognitively impaired and in need of permanent round-the-clock care.



Longdon didn't know it yet, but she was also facing financial ruin. Shortly after the shooting, her health insurance provider found a way to drop her coverage based on a preexisting condition. She would be hospitalized three more times in quick succession, twice for infections and once for a broken bone; all told, the bills would approach \$1 million in the first year alone. Longdon was forced to file for personal bankruptcy — a stinging humiliation for someone who had earned about \$80,000 a year working in the software industry and building a massage therapy practice on the side. "I'd never not paid a bill on time before that," Longdon told Ortiz. Longdon didn't know it yet, but she was also facing financial ruin.

Shortly after the shooting, her health insurance provider found a way to drop her coverage based on a preexisting condition. She would be hospitalized three more times in quick succession, twice for infections and once for a broken bone; all told, the bills would approach \$1 million in the first year alone. Longdon was forced to file for personal bankruptcy — a stinging humiliation for someone who had earned about \$80,000 a year working in the software industry and building a massage therapy practice on the side.

When asked to try to add it all up — the hospital bills, the countless hours of physical therapy, the trauma counseling, the in-home care, the wheelchairs, the customized van, her lost income—she let out a sharp laugh. Longdon's tearful response was, "Please don't make me cry." She pondered the numbers for a long moment. "I don't know, maybe \$5 million?" She started the engine and used a lever next to the steering wheel to accelerate back toward the main road. Most of Longdon's medical bills have been covered through a combination of Medicaid and Medicare.

Her income since the shooting has been primarily from Social Security Disability Insurance, which pays her about \$2,000 a month. It has amounted to about a quarter million dollars over the past 10 years, though that's barely been enough to keep her in her small house, which required extensive

modifications just so she could wheel herself through the front door, take a shower, or make a bowl of ramen for dinner.

HOW MUCH DOES gun violence cost our country? It's a question that Mother Jones says it has been looking at ever since the 2012 mass shooting at a movie theater in Aurora, Colorado, left 58 injured and 12 dead. How much care would the survivors and the victims' families need? What would be the effects on the broader community, and how far out would those costs ripple? As we've continued to investigate gun violence, one of our more startling discoveries is that nobody really knows.



Jennifer Longdon was one of at least 750,000 Americans injured by gunshots over the last decade, and she was lucky not to be one of the more than 320,000 killed. Each year more than 11,000 people are murdered with a firearm, and more than 20,000 others commit suicide using one. Hundreds of children die annually in gun homicides, and each week seems to bring news of another toddler accidentally shooting himself or a sibling with an unsecured gun. And perhaps most disturbingly, even as violent crime overall has declined steadily in recent years, rates of gun injury and death are climbing (up 11 and 4 percent since 2011) and mass shootings have been on the rise.

Yet, there is no definitive assessment of the costs for victims, their families, their employers, and the rest of us — including the major sums associated with criminal justice, long-term health care, and security and prevention. Our media is saturated with gun carnage practically 24/7. So why is the question of what we all pay for it barely part of the conversation?

A top public health expert describes the chill this way: "Do you want to do gun research? Because you're going to get attacked. No one is attacking us when we do heart disease."

Nobody, save perhaps for the hardcore gun lobby, doubts that gun violence is a serious problem. In an editorial in the April 7 issue of *Annals of Internal Medicine*, a team of doctors wrote: "It does not matter whether we believe that guns kill people or that people kill people with guns—the result is the same: a public health crisis."

Solving a crisis, as any expert will tell you, begins with data. That's why the US government over the years has assessed the broad economic toll of a variety of major problems. Motor vehicle crashes: Using statistical models to estimate a range of costs both tangible and more abstract—from property damage and traffic congestion to physical pain and lost quality of life — the Department of Transportation (DOT) published a 300-page study estimating the "*total value of societal harm*" from this problem in 2010 at \$871 billion.

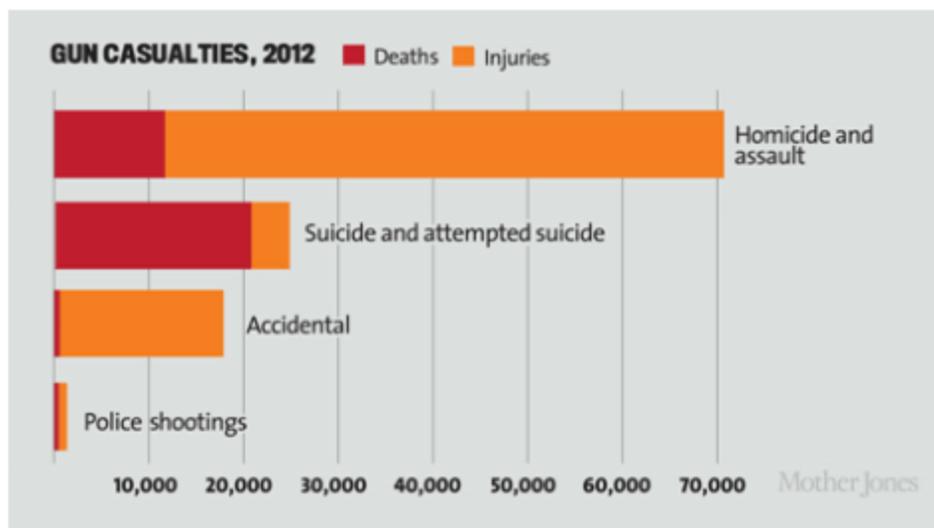
Similar research has been produced by the Environmental Protection Agency (EPA) on the impact of air pollution, by the Department of Health and Human Services on the costs of domestic violence, and so on. But the government has mostly been mute on the economic toll of gun violence. HHS has assessed firearm-related hospitalizations, but its data is incomplete because some states don't require hospitals to track gunshot injuries among the larger pool of patients treated for open wounds.

The Centers for Disease Control and Prevention (CDC) has also periodically made estimates using hospital data, but based on narrow sample sizes and covering only the medical and lost-work costs of gun victims. Why the lack of solid data? A prime reason is that the National Rifle Association and other influential gun rights advocates have long pressured political leaders to shut down research related to firearms. The *Annals of Internal Medicine* editorial detailed this "*suppression of science*":

Two years ago, we called on physicians to focus on the public health threat of guns. The profession's relative silence was disturbing but in part explicable by our inability to study the problem. Political forces had effectively banned the Centers for Disease Control and Prevention and other scientific agencies from funding research on gun-related injury and death. The ban worked: A recent systematic review of studies evaluating access to guns and its association with suicide and homicide identified no relevant studies published since 2005.

An executive order in 2013 from President Obama sought to free up the CDC via a new budget, but the purse strings remain in the grip of Congress, many of whose members have seen their campaigns backed by six- and even seven-figure sums from the NRA. "Compounding the lack of research funding," the doctors added, "is the fear among some researchers that studying guns will make them political targets and threaten their future funding even for unrelated topics."

To begin to get a grasp on the economic toll, Mother Jones turned to Ted Miller at the Pacific Institute for Research and Evaluation, an independent nonprofit that studies public health, education, and safety issues. Miller has been one of the few researchers to delve deeply into guns, going back to the late 1980s when he began analyzing societal costs from violence, injury, and substance abuse, as well as the savings from prevention. Most of his 30-plus years of research has been funded by government grants and contracts; his work on guns in recent years has either been tucked into broader projects or done on the side. "I never take positions on legislation," he notes. "Instead, I provide numbers to inform decision making."

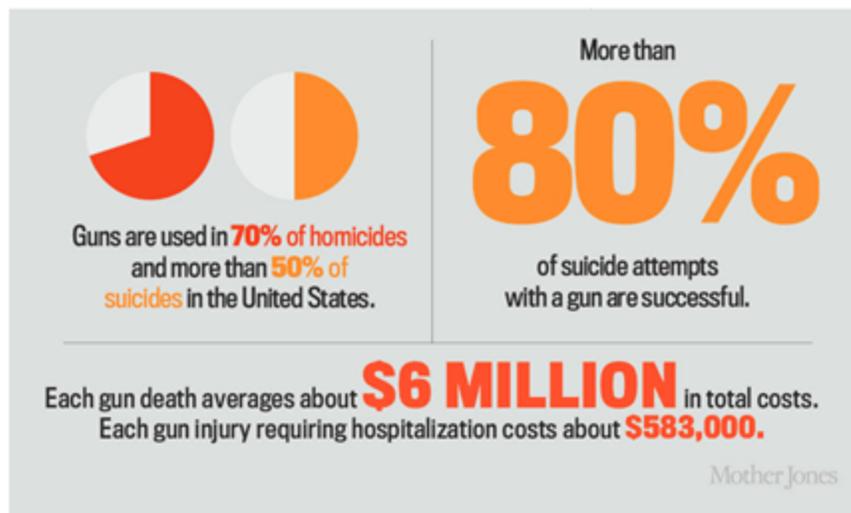


Miller's approach looks at two categories of costs. The first is direct: Every time a bullet hits somebody, expenses can include emergency services, police investigations, and long-term medical and mental-health care, as well as court and prison costs. About 87 percent of these costs fall on taxpayers. The second category consists of indirect costs: Factors here include lost income, losses to employers, and impact on quality of life, which Miller bases on amounts that juries award for pain and suffering to victims of wrongful injury and death.

In collaboration with Miller, Mother Jones crunched data from 2012 and found that the annual cost of gun violence in America exceeds \$229 billion. Direct costs account for \$8.6 billion—including long-term prison costs for people who commit assault and homicide using guns, which at \$5.2 billion a year is the largest direct expense. Even before accounting for the more intangible costs of the violence, in other words, the average cost to taxpayers for a single gun homicide in America is nearly \$400,000. And we pay for 32 of them every single day.

Indirect costs amount to at least \$221 billion, about \$169 billion of which comes from what researchers consider to be the impact on victims' quality of life. Victims' lost wages, which account for \$49 billion annually, are the other major factor. Miller's calculation for indirect costs, based on jury awards, values the average "statistical life" harmed by gun violence at about \$6.2 million. That's toward the lower end of the range for this analytical method, which is used widely by industry and government. (The EPA, for example, currently values a statistical life at \$7.9 million, and the DOT uses \$9.2 million.)

Then there are the costs that the available research doesn't capture at all. What about the trauma to entire communities, whether from mass shootings or chronic street violence? What about the steep societal cost of fear, which stunts economic development and provokes major spending on security and prevention? "This is what big-city mayors worry about," says Duke University economist Philip Cook, who coauthored a study 16 years ago that asked people how much they'd be willing to pay to reduce gun violence where they live. "How can Camden get out of the profound slump it's in? The first answer has to be, 'We've got to do something about the gun violence.'"

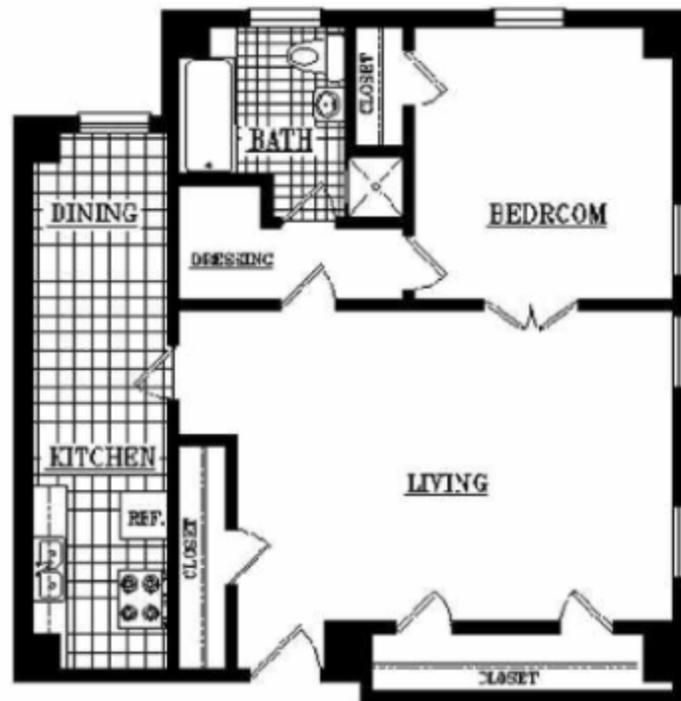


The fallout from mass shootings, which have been on the rise in recent years, includes outsize financial impact. Legal proceedings for the Aurora movie theater killer, for example, reached \$5.5 million before the trial even got underway this spring, including expenses related to the pool of 9,000 prospective jurors called for the case. Most Americans probably don't even recall a less lethal rampage that took place just a few months after the Aurora tragedy, at the Clackamas Town Center near Portland, Oregon. When a gunman killed two people, wounded another, and took his own life at the shopping complex in December 2012, more than 150 officers from at least 13 local, state, and federal law enforcement agencies responded — an investigation that lasted more than three months and culminated in a report nearly 1,000 pages long. To calm the public, make repairs, and beef up security, the 1.5-million-square-foot mall shut down for three days during the height of the holiday shopping season, depriving 188 retail businesses of revenue.

Since the mass shooting at Columbine High School in 1999, the federal government has doled out at least \$811 million to help school districts hire security guards, including \$45 million since 20 first-graders and six adults were massacred at Sandy Hook Elementary School in Newtown, Connecticut. That sum doesn't account for spending at the state and local level; according to the trade magazine Campus Safety, approximately 90 percent of American school systems have made security enhancements since Sandy Hook. Many have worked with law enforcement agencies to conduct active-shooter drills. Companies are marketing "*bulletproof*" backpacks and other defensive gear for children. A Massachusetts school recently tested an "active-shooter detection system" that costs as much as \$100,000 and uses technology also deployed in war zones. One research company recently projected that by 2017, school security systems will be a \$5-billion-a-year industry.

Today there is an epidemic of gun violence and something has to be done. We live in a country where less than ten Americans contracted Ebola and only two deaths, yet there was a public outcry by both our political leaders and the media. So why after 750,000 people injured by gun violence and more than 32,000 deaths over the past decade, costing taxpayers hundreds of millions of dollars a year and there is no public outcry or serious efforts by our political leaders? I don't care about emails and who said what about Libya, especially when we have an epidemic here in America and no one seems to care. All based on an article in Mother Jones which I invite you to download and read.

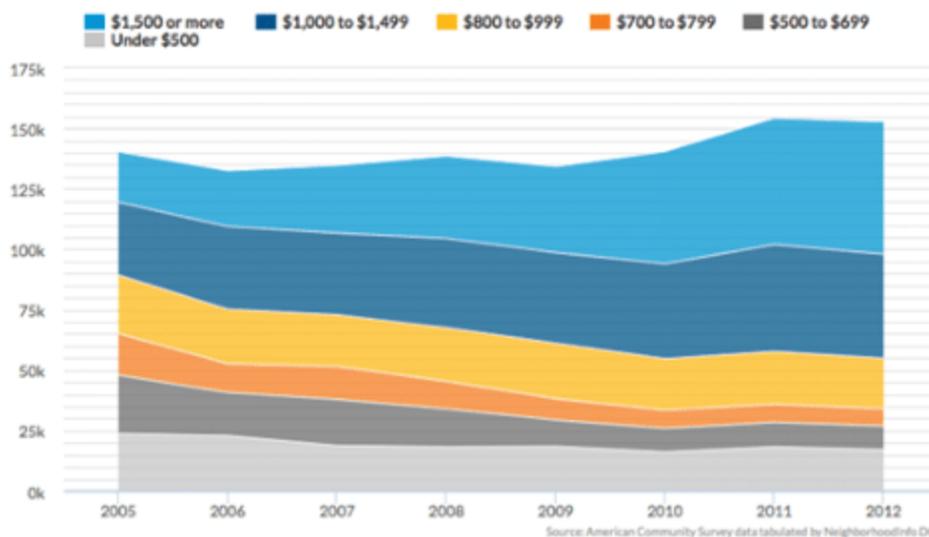
How Can People Really Afford This



Like almost every major metropolitan area, the city of Washington, D.C. and surrounding suburbs housing is becoming almost unaffordable for the Poor and a challenge for many Middle Class families. Nowhere is this more evident than the Nation's Capital where the District's supply of low-cost rental apartments has continued to plummet in recent years, putting housing out of reach for a greater share of low-wage earners, according to a study by a D.C. think tank. The number of apartments renting for less than \$800 fell about 42 percent, from more than 57,700 in 2002 to 33,400 in 2013, according to an analysis of census data by the D.C. Fiscal Policy Institute, which advocates for low- and moderate-income city residents. And remember a one-bedroom apartment is sort of a starter home for a single person or couple.

A 2012 study by the institute found a 51 percent drop in low-cost units in the decade that ended in 2010. The institute's 2012 report had a profound effect on politics in the District, contributing to a new focus on affordable housing under then-Mayor Vincent C. Gray (D). The issue also resonated in last year's mayoral race, with Muriel E. Bowser (D), the eventual winner, contending that the findings showed that Gray had been too slow to respond to rising income inequality. Now, the institute's latest findings appear to present challenges for Bowser. The report concludes that the nation's capital has almost no apartments left on the open market that rent for less than \$800 a month. The number of such units nearly matches the city's stock of public and heavily subsidized housing, the institute found, meaning that, in effect, only those receiving public assistance are renting for less than \$800 a month.

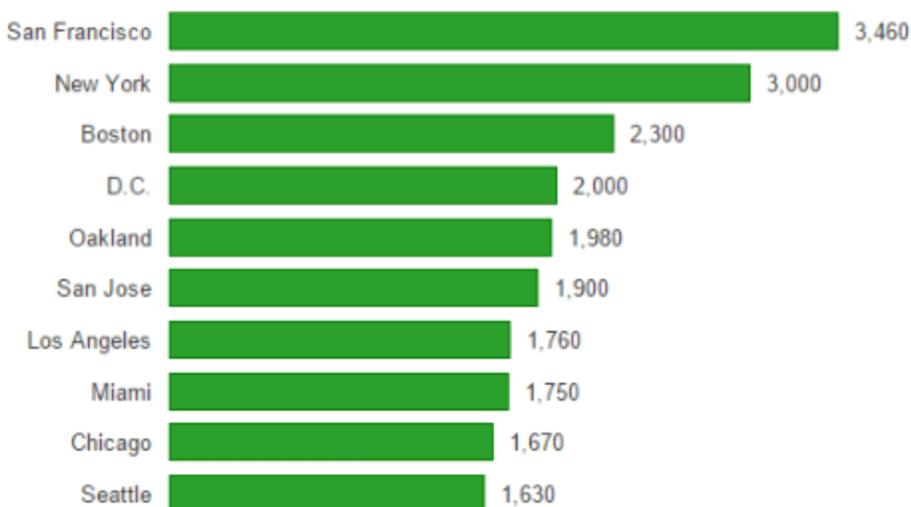
Renter-Occupied Housing Units by Gross Rent (constant 2012 \$)



The \$800-a-month figure represents about 40 percent of the income of a family of four at the poverty line — \$23,800 annually. The lack of available housing extends into higher brackets, with the stock of units renting for between \$800 and \$1,000 a month also dropping precipitously, the institute found. *“There is virtually no inexpensive housing left in D.C.’s private market,”* said Wes Rivers, a policy analyst at the institute. *“Without housing assistance, many families have no choice but to devote most of their income for rent.”*

The report may help explain the District’s sharp rise in family homelessness over the past two years. More than 700 families are living in the District’s dilapidated shelter on the former D.C. General Hospital campus in Southeast Washington or in motel rooms paid for by the city. The majority are headed by young, single mothers. Some hold part-time or full-time jobs but have told city officials of living for months or years with friends or relatives before wearing out their welcome. Last year, Gray’s administration estimated that about 5,000 families in similar situations teeter on the edge of homelessness in the District.

Median rent for one-bedroom apartment



The institute concluded that a large part of the problem is attributable to income stagnation in low-wage jobs over the past decade. As rents rose, average incomes for the bottom 40 percent of renters did not increase at all. The report warned that the trend would continue to produce poor outcomes for the

city's most vulnerable residents. "Unstable and unhealthy housing puts stress on families that makes it hard for children to focus at school and for parents to keep a job," Rivers said. Bowser has pledged to spend \$100 million a year on affordable housing. But turning the trend around, she has warned, will take years.

And although \$2,000 a month for a one-bedroom apartment may seem expensive to most Americans it is cheap compared to the \$3,000 in New York or \$3,460 per month which is the median rent for a comparable apartment in San Francisco. In Los Angeles where I live there is a building boom with landlords charging from \$2,200 to \$3,600 per month for a newly built one-bedroom in Downtown LA, West Hollywood and Santa Monica. And in New York where I use to live a two-bedroom apartment can run anywhere from \$5,000 to \$12,000 and more for an apartment. As a result the people who least can afford have to move further and further out of town and it's not unusual for them to have 90 minute commutes each way to work. We need affordable housing for these people and if the private sector can't supply it, then we need the government to step in. The good news is that in certain cities like Washington, D.C. the market for "yuppy housing" is softening. Hopefully this will slow down the destruction of low-end cost housing by developers who envision replacing them higher rentals and condo properties.

PASSPORT INDEX



Web Link: <http://www.passportindex.org/index.php>

Passport Index is an interactive tool, which collects, displays and ranks the passports of the world. The above site allows you to explore the world's passports on a map, by country name, by Passport Power Rank and even by the color of their cover.

Visa Free Score

Passports accumulate points for each visa free country that their holders can visit without a visa, or they can obtain a visa on arrival.

Passport Power Rank

Passports are ranked based on their Visa Free Score. The higher the Visa Free Score, the better the Passport Power Rank.

Methodology

The country list is based on the 193 UN member countries and 6 territories (Macao, Kosovo, etc.) for a total of 199. Territories annexed to other countries such as Norfolk Island, French Polynesia, etc. are excluded. Data is based on IATA's Timaticweb platform as well as other sources.

Please feel free to explore and when you do most of you will understand how valuable and convenient it is to have one of the passports that score #1 or close.

The Class Of 2015 Is In For A Rude Awakening On Pay



Leaving college for the "real world" can be a jarring experience for any new graduate. And if a new survey is any indication, a particularly unpleasant surprise awaits the bright-eyed, fresh-faced class of 2015 when they get those first paychecks. What new graduates expect to earn in their first job is pretty different from what grads of 2014 and 2013 have actually been making, according to a survey released Tuesday by the consulting firm Accenture.

The survey found that while just 15 percent of the class of 2015 expects to make \$25,000 or less after graduation, a stunning 41 percent of the classes of 2014 and 2013 is earning in that range. Nearly half

of the class of 2015 said they expect to make \$40,000 or more annually in their first job, according to the survey. Only a quarter of the classes of 2014 and 2013 earns that much. "They believe they've better prepared themselves and that they should command a higher salary," said Katherine LaVelle, a managing director at Accenture Strategy who worked on the study.

LaVelle notes that 21 percent of the classes of 2013/14 work part-time either by choice or because those are the jobs they could find. "So I would expect that the average salary for those working full-time is likely higher. It's too early to tell where this class might fall in terms of salary."

Accenture polled 1,002 U.S. students graduating college in 2015 and 1,001 graduates from 2013 and 2014. The survey was conducted online in March; and this is the third year Accenture has done it.

The good news is that class of 2015 is better prepared for the job market compared to its predecessors, said LaVelle. Accenture's study found that 72 percent of the class of 2015 held internships while in school, up from 65 percent of the graduating class the year before. Eighty-two percent of this year's graduates said they considered the availability of jobs before deciding on a major, up from 75 percent of the class of 2014 and 69 percent of the class of 2013. And there was a slight uptick in graduates who majored in science, tech, engineering and math -- the so-called STEM fields -- degrees that are known to earn graduates a premium on pay. Twenty-eight percent of the class of 2015 majored in STEM, up from 26 percent for the classes of 2013/2014.

These are young adults who grew up amid the financial crisis and entered college as the recovery kicked into gear. "It makes perfect sense that they did their homework," said LaVelle. Job prospects for college graduates have been pretty terrible for a long time, said Josh Bivens, research and policy director at the left-leaning Economic Policy Institute. The average young college graduate, between the ages of 21 and 24, makes just under \$18/hour, or \$36,000 a year, according to new data that EPI is set to release later this month. As an average, that figure is probably skewed a little high, said Bivens.

Since 2000, grads have actually seen their pay fall from \$18.41 an hour to \$17.94, according to the new EPI data. A lot of college graduates wind up "underemployed" in jobs that don't require a degree, said Bivens. The unemployment rate for young college graduates was 8.5 percent, according to a 2014 report from EPI, but the underemployment rate was nearly double that. "There's a reason there's a stereotype of college grads working as baristas in coffee shops," he said.

Indeed, 49 percent of graduates from 2013 and 2014 consider themselves "underemployed," according to Accenture's latest study.

Meanwhile, the class of 2015 has the highest-ever levels of student loan debt, according to data published in the Wall Street Journal last week. The average amount a 2015 grad will have to pay back is \$35,000. More than 70 percent of this crop of grads took out loans to pay for school.

Why Isn't Anyone Blaming The Bankers?

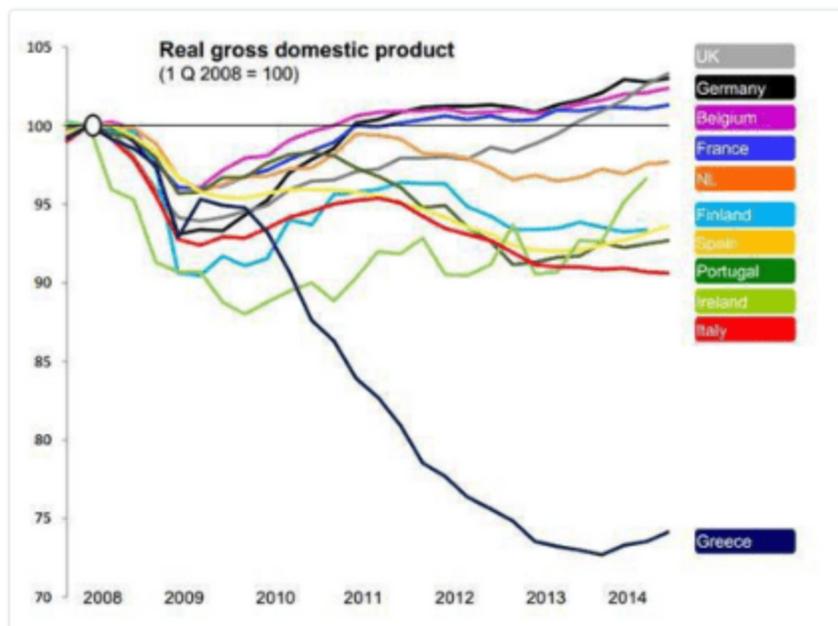


By the time that you have read this, Greeks will have voted on a national referendum the latest proposed bailout deal with the International Monetary Fund. Creditors are insisting that Greece implement spending cuts and tax increases in order to seal a new agreement on bailout funds.

Greek Prime Minister Alexis Tsipras says these demands, along with the dire warnings about Greece's future in the eurozone, constitute "blackmail" against his government, which was elected in January on an anti-austerity platform. As the drama plays out, economists and political analysts are trading theories about what went wrong and who is to blame. For some, Greece's government has presided for too long over irresponsible economic policies, and is now playing a game of political brinkmanship to avoid the day of reckoning for its huge debts. Others say the international creditors are placing unreasonable demands on Greece after it has endured years of painful austerity as a condition for international loans.

The events surrounding Greece's default is the culmination of everything wrong with the world order today: An incorrect view of how modern currency works; a cultish adherence to debt repayment, a political order that puts the interests of international creditors ahead of ordinary workers, and a complete inability for the international power elite to admit they are wrong. Of all the things that are wrong, I think the most perverse is the cultish attitude towards debt repayment. Greece has no ability to pay back its debt. For the last 5 years, it has agreed to almost every cut in government spending the E.U. and IMF have insisted on. It has raised its retirement age by over a decade to 67. It has continually increased taxes. And yet, when none of these worked, the elite demanded more, more, and more. Never considering that it's time to declare bankruptcy and start over.

Despite 5 years of making things worse, The IMF, E.U. and World Bank continue to hold to their same old prescriptions: Cut government services to the poor, cut health care spending, raise taxes on labor, and cut taxes on capital. That's right, you read that last part correctly. As they insist on raising sales taxes - they call it VAT or Value-added-tax(the most regressive tax in modern democracies), they have insisted on Greece cutting corporate taxes. The elite adhere to the idea of neoliberalism. That if the country quits taxing capital and investment and moves taxes to a sales tax, at the same time they cut welfare then the country will prosper, tax revenues will go up, and the budget will be balanced.



The Greek economy has been battered by years of recession. The country's gross domestic product dropped nearly 30 percent, from \$354 billion in 2008 to \$242 billion in 2013, according to the World Bank data. The economic downturn caused a huge retraction in employment. Entrepreneurship group Endeavor Greece estimates that Greece lost 1 million jobs in six years, primarily in construction, manufacturing and retail. As CNBC points out, this is a staggering number in a country whose entire population is just 11 million. Greece now has the highest unemployment rate in the European Union. The latest figures from the EU statistics agency put the rate at 25.6 percent, more than double the average eurozone unemployment rate of 11.1 percent. These staggering levels of joblessness developed in just a few years. In 2008, before the recession hit, Greece's unemployment rate was 7.8 percent.

Greece also has the second-highest youth unemployment rate in the European Union, just under that of Spain. Latest EU statistics show 49.7 percent of Greeks ages 15 to 24 are unemployed. In 2008, the figure was 21.9 percent. The dire economic situation has created a massive brain drain, with many young, educated Greeks seeking employment abroad. Over 200,000 people have left Greece -- mainly for the UK and Germany -- over the past five years, according to Endeavor Greece. *"Greece doesn't allow you to progress,"* 34-year-old Greek aesthetician Carmella Kontou told The Guardian. *"You can't even begin to think of having a family or achieving things that elsewhere in Europe would be considered totally natural."*

Greece is the only European country where the minimum wage has dropped. As part of the bailout deal, the Greek government in 2012 slashed the minimum wage by around 20 percent and froze public sector salaries. Greece is the only European country where the minimum wage has decreased since 2008, according to the EU statistics agency. Syriza campaigned for election on a pledge to bring the monthly wage back up to pre-austerity levels, around 750 euros (\$835), but had to postpone the move under pressure from international creditors.

As Greece tried to dramatically cut down its public sector, tens of thousands of Greeks took up offers of early retirement, adding more pressure to Greece's overwhelmed pension system. Greece was already struggling to pay pensions to its large older population -- some 20 percent of Greece is over 65 years old. Meanwhile, Greece's pension funds lost billions of euros when the country restructured its debt in 2012. Some pensions have been cut down by as much as 48 percent, the New York Times reported. Finally homelessness is soaring as one non-profit estimated that homelessness in Greece increased by

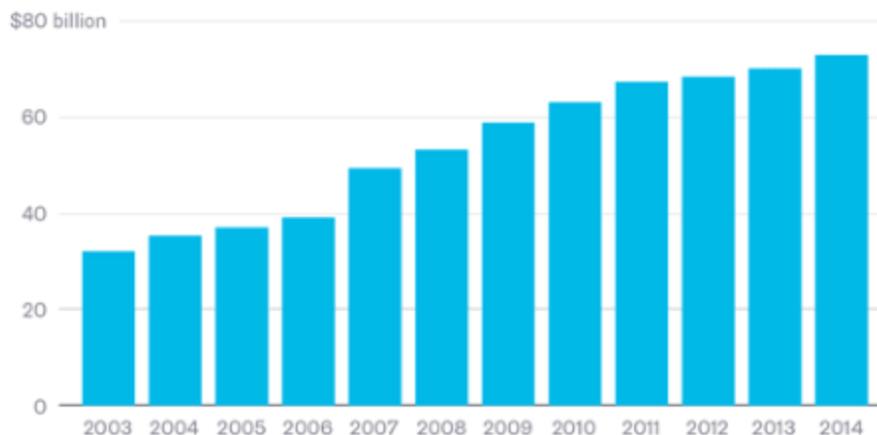
25 percent in just 2009. One Greek minister called them the "*new homeless*" -- people who sleep on the streets because of financial ruin rather than social problems, the Daily Beast reported.

Today's Greece national debt is € 342 billion (\$379 billion), more than double what it was 15 years ago and more than 10 times what it was in 1990. The deal that the referendum is actually a restructuring of payments, whereby the IMF, European Central Bank and European Commission will give Greece money to bail out its international creditors who have been giving money to Greece and other countries like heron dealers building a customer base. And Greece is not alone as the U.S. territory of Puerto Rico has the population of Oklahoma and a gross domestic product smaller than Kansas, has more debt, \$72 billion, than any U.S. state government except California and New York.

Like consumers using one credit card to pay off another, Puerto Rico and Greece have been borrowing to pay their debts as they came due. And like Greece newly elected Prime Minister Alexis Tsipras, last month Governor Alejandro Garcia Padilla said the jig was up: The island commonwealth's debt could not be paid. Padilla said the island would develop a debt-restructuring plan to delay payments by "a number of years" by Aug. 30. Market reaction was swift — prices on Puerto Rico's newest general obligation bonds sank to record lows. As Puerto Rico's credit ratings have eroded, it has turned to hedge funds, distressed-debt firms and corporate high-yield funds to lend it money.

Mounting Debt

Puerto Rico's gross public debt



Puerto Rico's plight also affects most people with a mutual fund invested in the municipal bond market. Unlike the bonds of most states and municipalities, Puerto Rico's are exempt from local, state and federal taxes everywhere in the U.S. As a result, they are held by 52 percent of open-end muni funds, according to Morningstar Inc. The competitive advantage made it easy for Puerto Rico to double its debt in 10 years by selling bonds to plug annual budget deficits and pay for operating expenses — the combination that brought New York City to the brink of bankruptcy in the 1970s. Unable to pay off its debts last year creditors gave Puerto Rico \$2 billion more. **Why....**

But back to Greece because many people over simplify the problem by suggesting that the country has "*lived beyond its means*" — you see that attitude in many non-partisan business reports on the issue. Thus trying to frame the whole thing as a morality play and those lazy-ass Greeks are getting what's coming to them. This is a complete misunderstanding of currency and a reduction of a complex issue into willful ignorance. They think that well if Greece is in debt, they just need to do what everyone else does: increase revenue and cut spending.

First of all they can't. Believing that austerity increases revenue is wishful thinking. Also by doing so it raises unemployment, and often puts the entire country's economy into a tailspin... which results in lower, not higher revenue. Countries who accumulate too much debt that they can't pay it, default. A country cannot default without causing an entire economic shit-storm. In addition, the E.U., IMF, and World Bank make it as hard as possible on countries that consider default by trying to cut all future financial ties.

Rather than default, the usual way for a nation to deal with a debt problem is to devalue its currency. What this means is that their currency is worth less vs other currencies (like U.S. dollars vs Mexican Peso) Either "*naturally*" by letting the currency exchanges happen naturally (this is what most countries do) or they do it explicitly if they have a "*fixed exchange*". (Few countries have a "*fixed exchange*" where they declare something like they'll trade 7 lira for 1 American dollar or .01 oz of gold, but if they do and they have a debt deficit issue, they can just decrease the exchange)

Unfortunately, Greece cannot do that. Greece doesn't control their own currency the way other nations do. They use the Euro. Therefore, bankruptcy or accepting the terms of their new lender masters (IMF, World Bank, and E.U.) are their only options. And since 5 years of being at their mercy hasn't resolved the issue, you can now understand why they chose default. With 25% unemployment, a welfare state that has been gutted in 5 years, and taxes higher than ever, what choice did they have? And as things have gotten worse there has been a brain drain with the young best and brightest leaving for opportunities elsewhere.

There is plenty of blame to go around on all sides. Europe's politicians probably should not have allowed Greece to enter the euro in 2001, two years after the currency was created. Greek governments should not have used the state as an instrument of patronage, should not have spent wildly in the years before 2008, and — like Ireland, Portugal and Cyprus — should have used the opportunity of a bail-out to execute deep-seated structural reforms. The euro zone has been guilty of imposing far too much austerity on a battered economy, of loading up Greece with unpayable debt and of a tin-eared approach to the increasing desperation of ordinary Greeks. Europe's politicians should not have been surprised that voters looked for a radical alternative, and they should have found more imaginative ways of dealing with it when it arrived. Finally why aren't the bankers who issued these bad loans being asked to pay a price — because if they are not, they will continue to issue reckless loans which will be left to others to clean up again?

The Nobility of Forgiveness



Like everyone else, I sat in front of the television stunned and in amazement as one after another of the relatives and loved ones of the nine people murdered in Charleston by Dylann Roof offered their forgiveness. And although I understood the nobility of the gesture, I knew in my heart that if the victims had been one of my relatives or loved ones, there was no way that I could have been that forgiving. Stacey Patton wrote an interesting op-ed last month in **The Washington Post – *Black America should stop forgiving white racists*** – because quick absolution does not lead to justice. And although I understand what Stacey Patton said, the “Mandela moment” in Charleston was one of the strongest acts of nobility I have ever witnessed.

I remember back in the 1990s when Nelson Mandela was elected President of South Africa asking a white friend in Johannesburg what was their biggest surprise, his response was “*his generosity.*” Mandela forgave everyone, the judge who jailed him, his jailors and those who hated him just because of his color. But the forgiveness came with the responsibility of the abusers to acknowledge and repent no matter how egregious the acts. In many ways America needs to come clean. And it starts with acknowledging we are a racist society and stop embracing the myths of the past.

It has been one hundred and fifty years since the Civil War ended when Robert E. Lee surrendered the last Confederate army to Ulysses S. Grant at the Appomattox Courthouse on April 9, 1865, yet its echoes are still felt across the United States in lingering divisions between North and South, in debates over the flying of the Confederate flag, and even in arguments over the basic causes of the conflict. One of the major reasons this has continued is due to the myths of war. It is time to lay these myths about the Deep South and the Civil War to rest. The idea that somehow the Civil War was a noble fight between brothers based on principle is as ludicrous.

There is nothing noble about the institution of slavery. There was nothing noble about the declaration of secession by the South Carolina on December 20, 1860 or the ten Southern States that followed its lead. And there was no nobility when the Confederates bombarded Union soldiers at Fort Sumter on April 12, 1861. Yet one after another white political leaders in the South including several running for President of the United States harken back to the good old days in the South void of any acknowledgement of the pain and suffering of slavery and segregation.

I am sure that there are whites in South Africa who think fondly of the Apartheid years. And I am sure that there are still some Germans who prefer Adolf Hitler to Angela Merkel. But I am certain that you can't find a major political leader in Germany lauding over the nobility of the Nazis or today's leaders in the Afrikaner-dominated National Party glorifying the good old days of Apartheid in South Africa. Yet Mike Huckabee, Rick Perry, Bobby Jindal and Ted Cruz punted the ball when the outcry started to bring down the Confederate Flag in front of the State House in South Carolina – with most claiming that it was a state rights decision.

But getting back to forgiveness one should asked why is it expected that Black America and in particular Black American Christians is expected to turn the other cheek, however egregious the atrocity. After 9/11, there was no talk about forgiving al-Qaeda, Saddam Hussein or Osama bin Laden. America declared war, sought blood and revenge, and rushed protective measures into place to prevent future attacks. As the Atlantic Monthly, writer Ta-Nehisi Coates noted on Twitter: *“Can't remember any campaign to 'love' and 'forgive' in the wake of ISIS beheadings.”* No one expects Jewish people to forgive the Nazis or contemporary anti-Semitic acts. But black people are held to an impossibly higher standard. This rush to forgive — before grieving, healing, processing or even waiting for the legal or judicial systems to process these crimes — and the expectations of black empathy for those who do great harm is deeply problematic.

Today, Black pain is only heard after forgiveness is afforded to these white perpetrators. Black rage is challenged as inappropriate and unhelpful, while the media and others celebrate the traumatized family members' ability to respond to this latest heinous crime with compassion and love. A large portion of White America were dumbfounded by the outrage and protests in Ferguson, New York, Baltimore and elsewhere showing little sympathy for Black Pain.

Stacey Patton: When black forgiveness is the means for white atonement, it enables white denial about the harms that racist violence creates. When black redemption of white America is prioritized over justice and accountability, there is no chance of truth and reconciliation. It trivializes real black suffering, grief, and the heavy lifting required for any possibility of societal progress. *“Many people mistake black forgiveness for absolution of America's racial sins,”* says Chad Williams, Associate Professor and Chair, Department of African and Afro-American Studies at Brandeis University. *“I think the expectation that blacks are always willing to forgive makes it harder to engage in radical transformative social justice work.”*

Our constant forgiveness perpetuates the cycle of attacks and abuse, a form of “survivorship” that is numbing our cognitive and emotional clarity. It's really a distorted response to living under the constant terror and trauma of being black in America. Repeatedly forgiving the people who keep murdering us is a desperate preemptive move to try to prevent more white harm to black persons, and it doesn't necessarily translate to acceptance. Matthew P. Guterl, an historian of race at Brown University, says: *“For all the public talk about supposedly absent black fathers and derelict black culture, the extraordinary act of forgiveness might remind us that the nation's most historically oppressed group does a better job of doing what we all say we want most: being decent and human. Even when it seems impossible. We cannot say the same thing about whiteness or what we should call white culture, which insists it is superior, expects this kind of forgiveness, and isn't equipped to understand it as anything but a sign of weakness.”*

If we really believe that black lives matter, we shouldn't devalue our reality and cheapen our forgiveness by giving it away so quickly and easily. Black people should learn to embrace our full range of human emotions, vocalize our rage, demand to be heard, and expect accountability. White America needs to earn our forgiveness, as we practice legitimate self-preservation. Black lives will never be safe — or truly matter — and we won't break the centuries long cycle of racial violence if we keep making white racial salvation our responsibility. And one of the first steps that White America should do is to stop framing The Civil War, Confederacy and the sins of segregation as noble and chivalrous. Because if you want to see real nobility go on YouTube and watch the videos of the Blacks in Charleston who forgave young Mr. Roof. ***And this is my rant of the week....***

WEEK'S READINGS

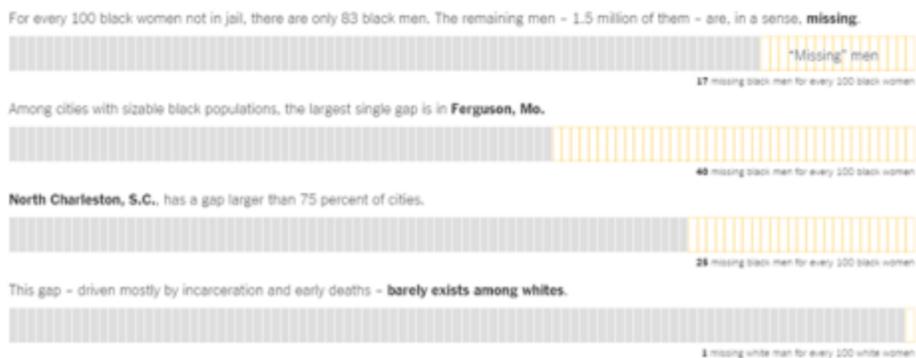
Where Are All Of The Black Men?



You ask any Black Woman in America and she will tell you that one of her biggest grips is that there are “**no Black Men**” – meaning little selection. One can question their three to one/five to one women to men ratio claims but without a doubt there are more Black women to available Black men in America. And as my mother would say, *a real shortage of Black Men with a good education and a job* — referred to in the Jewish world — “*as good providers.*” In an article in **The New York Times**, journalist Justin Wolfers, David Leonhart and Kevin Quealy say that for every 100 black women not in jail, there are only 83 black men. The remaining men – 1.5 million of them – are, in a sense, **missing**.

In New York, almost 120,000 black men between the ages of 25 and 54 are missing from everyday life. In Chicago, 45,000 are, and more than 30,000 are missing in Philadelphia. Across the South — from North Charleston, S.C., through Georgia, Alabama and Mississippi and up into Ferguson, Mo. — hundreds of thousands more are missing. They are missing, largely because of early deaths or because

they are behind bars. Remarkably, black women who are 25 to 54 and not in jail outnumber black men in that category by 1.5 million, according to an Upshot analysis. For every 100 black women in this age group living outside of jail, there are only 83 black men. Among whites, the equivalent number is 99, nearly parity.

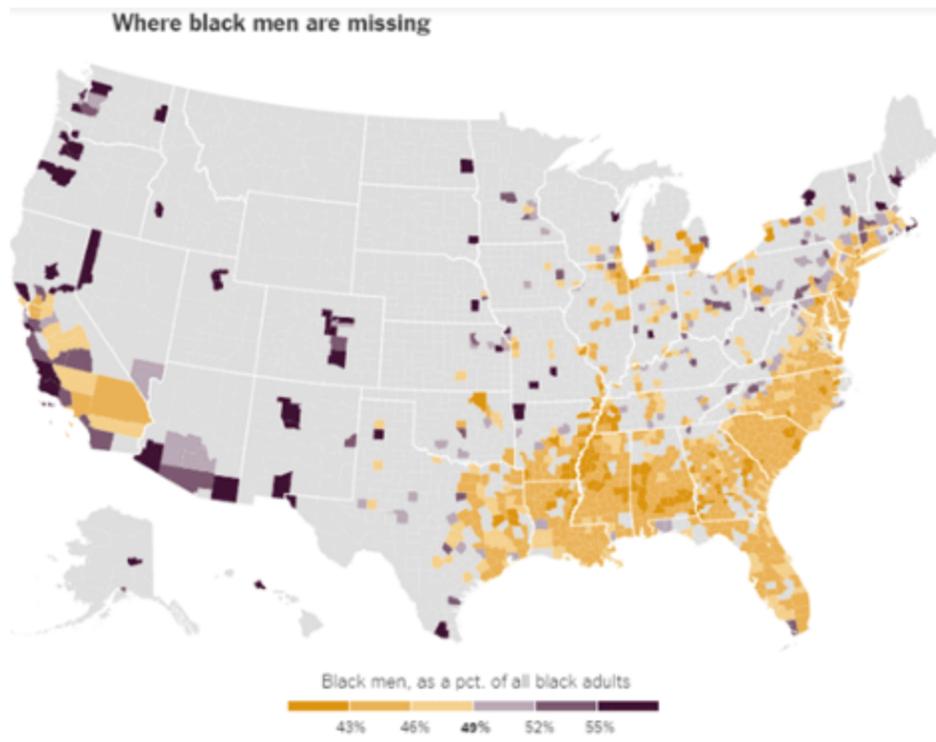


African-American men have long been more likely to be locked up and more likely to die young, but the scale of the combined toll is nonetheless jarring. It is a measure of the deep disparities that continue to afflict black men — disparities being debated after a recent spate of killings by the police — and the gender gap is itself a further cause of social ills, leaving many communities without enough men to be fathers and husbands.

The gap in North Charleston, site of a police shooting in April, is also considerably more severe than the nationwide average, as is the gap in neighboring Charleston. Nationwide, the largest proportions of missing men generally can be found in the South, although there are also many similar areas across the Midwest and in many big Northeastern cities. The gaps tend to be smallest in the West.

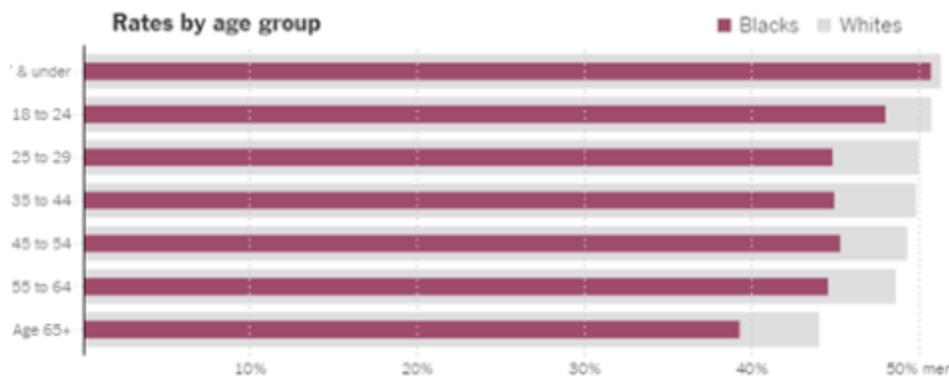
Incarceration and early deaths are the overwhelming drivers of the gap. Of the 1.5 million missing black men from 25 to 54 — which demographers call the prime-age years — higher imprisonment rates account for almost 600,000. Almost 1 in 12 black men in this age group are behind bars, compared with 1 in 60 nonblack men in the age group, 1 in 200 black women and 1 in 500 nonblack women.

Higher mortality is the other main cause. About 900,000 fewer prime-age black men than women live in the United States, according to the census. It's impossible to know precisely how much of the difference is the result of mortality, but it appears to account for a big part. Homicide, the leading cause of death for young African-American men, plays a large role, and they also die from heart disease, respiratory disease and accidents more often than other demographic groups, including black women.



Several other factors — including military deployment overseas and the gender breakdown of black immigrants — each play only a minor role, census data indicates. The gender gap does not exist in childhood: There are roughly as many African-American boys as girls. But an imbalance begins to appear among teenagers, continues to widen through the 20s and peaks in the 30s. It persists through adulthood.

The disappearance of these men has far-reaching implications. Their absence disrupts family formation, leading both to lower marriage rates and higher rates of childbirth outside marriage, as research by Kerwin Charles, an economist at the University of Chicago, with Ming-Ching Luoh, has shown.



The black women left behind find that potential partners of the same race are scarce, while men, who face an abundant supply of potential mates, don't need to compete as hard to find one. As a result, Mr. Charles said, "men seem less likely to commit to romantic relationships, or to work hard to maintain them."

The imbalance has also forced women to rely on themselves — often alone — to support a household. In those states hit hardest by the high incarceration rates, African-American women have become more likely to work and more likely to pursue their education further than they are elsewhere. The missing-men phenomenon began growing in the middle decades of the 20th century, and each government census over the past 50 years has recorded at least 120 prime-age black women outside of jail for every 100 black men. But the nature of the gap has changed in recent years.

Since the 1990s, death rates for young black men have dropped more than rates for other groups, notes Robert N. Anderson, the chief of mortality statistics at the Centers for Disease Control and Prevention. Both homicides and H.I.V.-related deaths, which disproportionately afflict black men, have dropped. Yet the prison population has soared since 1980. In many communities, rising numbers of black men spared an early death have been offset by rising numbers behind bars.

It does appear as if the number of missing black men is on the cusp of declining, albeit slowly. Death rates are continuing to fall, while the number of people in prisons — although still vastly higher than in other countries — has also fallen slightly over the last five years. But the missing-men phenomenon will not disappear anytime soon. There are more missing African-American men nationwide than there are African-American men residing in all of New York City — or more than in Los Angeles, Philadelphia, Detroit, Houston, Washington and Boston, combined.

Places with the lowest rates		Places with most missing men		
PLACE	PCT. BLACK MEN	PLACE	PCT. BLACK MEN	"MISSING"
Ferguson, Mo.	37.5%	New York	43.1%	118,000
Shaker Heights, Ohio	38.1%	Chicago	43.4%	45,000
Highland Springs, Va.	38.3%	Philadelphia	42.8%	36,000
Westmont, Calif.	38.3%	Detroit	45.2%	21,000
Farmington Hills, Mich.	39.0%	Memphis	43.6%	21,000
Union City, Ga.	39.1%	Baltimore	44.0%	19,000
Euclid, Ohio	39.3%	Houston	45.5%	18,000
Oak Park, Mich.	39.3%	Charlotte, N.C.	43.3%	15,000
East Chicago, Ind.	39.4%	Milwaukee	42.2%	14,000
Garfield Heights, Ohio	39.6%	Dallas	44.8%	13,000

In places with at least 10,000 black residents.

MELTDOWN – *A Global Tsunami* – Part 2

(Part 1 was post in June 28, 2015 Weekly Offerings)



The failure of Lehman Brothers the largest bankruptcy in US history had sent financial markets into a tailspin. The New York markets had had its biggest one day drop since the 911 attack what markets from Shanghai to Paris falling in lockstep. Russia suspended all trading. In an epidemic of fear the world's major banks stop lending money and accepting collateral from each other. The next morning at precisely 10:15 a.m. President George W Bush of the Oval Office to try and reassure the public. Bush convene an emergency meeting in the White House's Roosevelt Room where Treasury Secretary Hank Paulson told the President that the United States was on the verge of a total financial melt down. He said that, *"if we don't act BOLDLY, we could be in a Depression Deeper than the Great Depression."* Paulson also said, *"This is the Financial Equivalent of War and we're going to need Wartime Powers."*

For the next several days Hank Paulson was the de facto President of the United States. And the man who was supposed to be the free-enterpriser in the Bush Administration ended up overseeing the greatest government intervention in the economy since the Great Depression. And all goes back to his key decision to allow Lehman Brothers to fail. Still at a press conference in the White House briefing room Paulson seem almost flippant of the catastrophic bankruptcy, saying that it was not the role of Government to save private businesses.

Except that linen failure has repercussions around the world. Millions and millions of people would lose their life savings. Pension plans were decimated. French Finance Minister Christine Lagarde will play a key role in the crisis. Although she was a close friend of Hank Paulson she publicly called his Lehman decision horrendous, *"as all banks suddenly realize, that no one was safe and that any bank could fall."*

The immediate impact came in London when Lehman Brothers UK office had to immediately shut down were a lot trading was done through its subsidiary in London and every Friday it would send all its cash back to New York so on the Monday morning in London there was no cash. The holding company had gone into Chapter 11 and there wasn't a penny to pay the staff. Obviously this was the worst way one could possibly close a bank making the uncertainty on Day One huge and very damaging. This caused Lehman's investors, not just in Europe and Asia but also in the United States and everywhere all of a sudden had no access to their cash and that sets and as a result was forced to start selling down their own assets at fire sale prices as they were getting margin calls producing a vicious cycle.

And none of this was foreseen by the regulators and Wall Street as panic rose in the international financial markets, especially when it began to look like many banks might follow Lehman into the abyss freezing international trade credits.

Immediately after, there was another crisis when American International Group better known as AIG and the world's biggest insurance company look like it was going to collapse when it emerged that the dealings of one obscure executive and the entire world's financial system. His name was **Joseph Cassano** and he was the head of the financial products division at AIG in London. He had moved to London because the kind of trading he did was banned in the United States. Cassano would insure companies against the failure of the business partners, which was a very risky thing to do. But in conference calls with his investors he claimed that it was a no lose proposition... *"It is Hard For Us, without being Flippant, to Ever See a Scenario... that would see us losing One Dollar in any of those Transactions."* Joseph Cassano's bet was that a lot of banks and mortgage companies around the world could never fail all at once. So in September 2008 when many banks around the world began collapsing Cassano's risky Insurance Scheme push AIG to the edge of bankruptcy.

Initially Hank Paulson proclaim that he had no intention of saving AIG as the truth of AIG is desperate financial situation came to a complete shock to the Secretary and all regulatory agencies in the United States. A complete surprise which is an indictment of the country's regulatory system because how could anyone be surprised by something that is so big and so dangerous that if it gets in trouble you have to spend hundreds of billions of taxpayer's dollars to put it out of its misery.

Nobody knew just how big casino AIG was running. The reality was that AIG what such a monstrous creature with tentacles and so many parts of the financial system that if you had let a AIG go down you really would have been risking dragging most of the West's financial system with it. Eventually Paulson bowed to the inevitable, saving AIG with \$85 billion of taxpayer's money. Obviously Joseph Cassano was fired by AIG.... **but he walked away with \$350-million dollars in severance.**
SOMETHING IS WRONG WITH THAT!!!

On September 18, 2008 Hank Paulson and U.S. Federal Reserve Chairman Ben Bernanke went to ask congressional leaders for more power and several hundred billions dollars to staunch the bleeding. Bernanke told the people that if the government did not put up money immediately to bailout the financial system there would be another Great Depression stunning the leadership of both political parties at the meeting.

Although at that time people were focusing on Bear Stearns and Lehman Brothers but the real danger was the possibility of Goldman Sachs, Morgan Stanley, GE and the other major financial institutions falling like dominoes. Paulson realized that he had to pump government money into the financial system to enable banks to resume lending to consumers and to each other. He came up with a plan call **TARP** the "**Troubled Asset Relief Program**", the government would use taxpayer money to buy the banks troubled assets.

Hank Paulson, who was not well liked in Washington showed up with a ten-page plan that was immediately rejected by Congress causing the stock market to fall off a cliff. In the end they Paulson got the money and the powers, but signs of the of a depression began to surface immediately as within

several months there were more than one million home foreclosures, with the greatest number in California. Two years later the foreclosure rate was still increasing.

The ugliest part of this saga was the human tragedy of hundreds of thousands of families now living in their vehicles or on the street. We are talking about the elderly, disabled, single mothers with little children, people who lost their jobs and those who have a medical or mental health condition. Although the actions of banks raised the ire of politicians locally, on the state-level and in Washington, little was done to relieve their pain. Worst of all, most of these people had no clue to how to defend themselves legally when their homes were foreclosed and when they were dislodged from their homes which were sold to others.

While at the same time to provide liquidity Hank Paulson gave the major (9) banks \$250 billion. Which Ross Solkin called, "*the biggest welfare check in the U.S. history.*" This bailout of billionaire bankers caused an immediate public outcry to the surprise of Paulson. In congressional hearings Paulson response was, "*it could have been worse.*" As the economic collapse quickly spread to Europe so did the rage against bankers with police fighting pitch battles with demonstrators in London and other cities. Protests in Greece initially began with farmers then quickly spread to civil service workers and students. From the very start European governments stumbled in response as a number of banks began to collapse and European leaders couldn't come up with a plan.

And the only thing that unified the European powers was anger at the United States. When the G7 finance ministers met President Bush at the White House in October 2008 he acknowledged that the United States bore the chief responsibility for causing the crisis and promised that the US would change its ways to help clean up the mess. And though an agreement was made at this meeting endorsed by all of the members for Europe the worst was yet to come.

It started in Iceland who in the boom years how to private eyes it's banks and the new owners embarked on a binge of questionable financial practices, with many Icelanders believing that they had created a world beating new banking model. The global financial collapse proved them wrong. In the years leading up to the crash Icelandic banks opened offices in London and launched major ad campaigns deposit their money in high interest Icelandic accounts. In October 2008 almost all of the major Icelandic banks quickly collapse and had to be taken over by the government. The Prime Minister's went on national television to announce that the country was facing bankruptcy and ruin.

The U.K. Government immediately demanded that the Icelandic government guarantee British deposits in Icelandic bank accounts. Already facing bankruptcy Iceland refused. U.K.'s Prime Minister Gordon Brown was furious and froze the assets of Icelandic companies in British banks placing Iceland and Landsbanki on proscribed terrorist organizations. Icelanders couldn't believe it as they were on the same list with North Korea, Syria and the Taliban. As one person pointed out that this was bullying because would have never done that to a bigger country. The only good thing was that this ended illusion in Iceland that it could be a banking powerhouse even though it had no historical experience.

The meltdown triggered an epidemic unemployment around the world and the most astonishing collapse was in China. The inter-connectedness of the world's economics became starkly apparent in late 2008 in China when the country lost tens of millions of jobs as there was a wave of bankruptcies of

companies, with some workers not being paid for months. By Christmas 2008 more than 15 million Chinese workers had lost their jobs as thousands of factories had closed suddenly with demonstrations bringing out several cities. Millions of angry workers demonstrating in the street is about the worst nightmare of a communist government in China because the legitimacy of the Communist Party in China depends on economic growth. Fearing another tenement square uprisings the communist government quickly suppress these protest. But by the end of 2008 workers around the world join the global protests brought on by the financial meltdown. In Iceland demonstrators pushed for the overthrow of the government. In France a number of buses were kidnapped and held hostage by their employees. The victims of the crisis were fighting back.

Part 3 (*will be chronicled in next weekend's offerings*) centers on the newly unemployed fury...while CEOs have to do making a little less salaries, soup kitchens and tent cities grow across the the country. Those who least can afford it are paid the price for the Meltdown.



More and more I am seeing workers installing solar panels on the roofs of homes in my neighborhood and elsewhere. Not surprising because in recent years, the growth of the rooftop solar market has been astounding. According to the Solar Energy Industries Association, the growth rate for at-home solar has been above 50 percent for three years running (2012, 2013, and 2014). But if a new study is to be believed, the changes have only begun.

The way we get power is “*at a metaphorical fork in the road,*” says the new report released today by the Rocky Mountain Institute, an influential energy policy think tank. The reason is not just rooftop solar but, beyond that, the growing feasibility of home electricity systems combining solar panels with batteries for storage of energy. “*Grid-connected self-consuming solar will become economic for nearly all customers imminently, with grid-connected solar plus-battery systems following soon after,*” notes the study, which was co-authored by Homer Energy.

Customers will choose these options, the study finds, because they'll save money on their bills. And once they can not only generate their own power from the sun, but can also store it until they need it (including overnight, when there's no sun shining), the old model of buying all your power from a single utility company could be strongly challenged. The new report agrees with another recent study, just out in the journal *Energy Policy*, that people will not be abandoning the grid en masse. But over time, more and more of the electrons that they use to power their homes and lives could. While most people will stay connected so that they'll always have backup power, they'll increasingly generate and store more and more of their own, and potentially sell it back to the grid (a key reason to remain connected).

The Rocky Mountain Institute study looked at five different U.S. cities in very different regions — Louisville, San Antonio, Los Angeles, Honolulu and Westchester, N.Y. — and modeled how soon it would make economic sense for people in each place to shift first to rooftop solar (or PV) and, second, to rooftop solar with battery storage. The upshot is that — at least based on the models used in the study — the revolution starts surprisingly soon in many places:

Rocky Mountain Institute, "***The Economics of Load Defection***," April 2015.

"New customers will find solar-plus-battery systems configurations most economic in three of our geographies within the next 10-15 years," says the study. In Westchester County, it projects, the traditional grid could provide just 25 percent of people's power by 2030. Granted, as you can see, the change could take longer to materialize in other regions.

The research aligns well with the views of NRG Energy CEO David Crane, who recently remarked that *"the distributed future will be utterly destructive of the utility model that we now have. No one wants to spend more on electricity than they have to."* But the Rocky Mountain Institute study suggests that if utilities can't beat them, they can still join them. It describes the possibility of an *"integrated grid"* in which lower carbon emissions and more customer choice have economic benefits that strengthen the system as a whole. Meanwhile, utilities could get in the business of helping consumers finance these new home electricity systems, or could even own some of their components. Whatever happens, the report notes, the business and policy moves made today will be pivotal. *"Decisions made in the short-term can set markets down extremely different paths,"* the study concludes.

The future of home energy sits in Josh and Susan Fried's Rockville basement near shelves of old tools and canned soup, an unadorned box the size of a wine cooler filled with a dozen silent batteries. Annoyed by blackouts, the retired dentist and his wife paid \$50,000 for the batteries and other technology that could keep their suburban home supercharged. Now, if their cul-de-sac loses power, they can run the air conditioning, the treadmill, even the espresso machine for three days before breaking a sweat. Their power bill is smaller, too, because they can stockpile energy from their solar panels and Pepco's lines for when the sun isn't shining or prices are high. When the batteries are fully charged, the couple can even sell some juice back, sometimes making \$30 a month. *"The sun is out,"* said Josh Fried, 67, one day last week. *"I've been selling all day."*

The batteries that fuel our cars, laptops and lives have rarely, even in an always-on age, been wired to America's biggest energy users: our homes.

Only a few hundred U.S. homeowners — frustrated by their utility or seeking to go green — have worked with a small corps of battery makers to reduce their reliance on the national grid. But improving technology, falling prices and backing from electric-car giant Tesla could soon make the battery-powered home cheaper and easier than ever, challenging the long-held utility model of dependence on outside energy — and revolutionizing how America flicks on its lights. Homeowners have used solar panels for years, but the technology has a crippling flaw: They can't work at night or under cloudy skies. But by storing solar power for anytime use, batteries could help tear down the biggest roadblock to mainstream home-grown energy, especially as the prices for both technologies rapidly decline, according to a report this month from the Rocky Mountain Institute, an influential energy think tank.

But home batteries are already hitting resistance from big utilities, which are now fighting a broad battle with the budding solar industry. And before batteries can secure space in middle-class Americans' garages and power grid, they will first need to make sense in their budget. The home-battery revolution, experts worry, could prove easily squashed if homeowners aren't convinced the high-tech safety blankets are worth the cost. *"The technology has always been expensive until very, very recently . . . and even now, homeowners will ask, 'What am I getting for that price?'"* said Haresh Kamath, a program manager for energy storage at the Electric Power Research Institute in Palo Alto, Calif. The battery-powered home could be revelatory, he said, but "we still have to see if any company can pull that off."

Tesla, the swashbuckling tech firm led by billionaire Elon Musk, is expected to make a high-profile bet on the industry next week when it unveils its own home battery, based on the same type of rechargeable lithium-ion brick found in most modern laptops and phones. As with the few batteries now on the market, Tesla's would gulp down power, guard against blackouts and replace noisy and dangerous gas generators. But the Tesla battery's real potential strength, say analysts who have seen early models, would be in its *everyman* simplicity: The size of a kitchen cabinet, it makes no noise, needs no maintenance and can be installed in an afternoon.

Tesla has in the last two years quietly installed batteries in a few hundred test households across California, said Trip Chowdhry, an analyst at Global Equities Research. He expects the batteries will cost between \$10,000 and \$15,000, but be offered on 20-year leases with payments as low as \$1,500 down and \$15 a month. *"The main use case, it's not the die-hard environmentalists,"* said Chowdhry, who added he expects 10 million American households will show interest. *"The guy who leaves his iPhone at home and for the whole day he feels incomplete, that's the target audience."* Tesla did not respond to requests for comment, but the company emailed investors and analysts this week to say the company would introduce the Tesla home battery, plus a "very large utility-scale" battery, at an April 30 unveiling event. *"We will explain the advantages of our solutions," Tesla chief of investor relations Jeff Evanson wrote, "and why past battery options were not compelling (okay, Elon said 'sucked')."*

Batteries already help power homes in places where energy grids are spotty, on islands and in developing countries including India and Bangladesh. But they have remained a niche for homeowners in the U.S., even as more and more demanding connections on America's aging power grid have pushed power outages up 285 percent since 1984. Tesla, with its corporate star power, has quickly become the home-battery industry's best-known cheerleader, and its boosterism could give home batteries their best shot at finding acceptance in mainstream America. The electric giant already boasts a unique head start. Tesla is now building the world's largest battery factory, a \$5 billion

“gigafactory” in the Nevada desert that it says will drive the prices of batteries usable in homes and cars down by more than 30 percent.



Construction on the Tesla Motors “gigafactory” is underway seen east of Reno, Nev.

A few companies are already switching on Tesla-brand battery power. SolarCity, the solar-panel installer for which Musk serves as chairman, has installed Tesla batteries at 13 Wal-Mart superstores in California “to help manage peak energy demand,” and will likely add more in the coming years, Wal-Mart spokesman Kevin Gardner said. Chowdhry said Tesla batteries have also been installed in Google offices, and are in the blueprints for Apple’s sprawling new campus, though neither company would confirm those plans.

Even with Tesla’s backing, home batteries will remain a shrimp compared to America’s juggernaut of a power grid. With its nearly 3 million miles of transformers and power lines, it has been described by some as the biggest machine on earth. But traditional utilities are still concerned about how the “distributed energy” of home batteries and renewable energy could cripple their bottom line by allowing homeowners to create or store energy without paying toward the grid’s wildly expensive maintenance costs.

The utility industry’s trade group, the Edison Electric Institute, has said that batteries are among the very real “disruptive threats” that could allow ratepayers to slim their addiction to power lines. “To put this into perspective,” the group said in a 2013 report, “who would have believed 10 years ago that traditional wire line telephone customers could economically ‘cut the cord?’” Sales of combined solar-battery systems are expected to bloom to \$1 billion a year by 2018, GTM Research analysts said. Meanwhile, their prices will continue to fall: The Rocky Mountain Institute report said the systems would be affordable for homeowners in communities from the New York suburbs to Los Angeles within a decade.

There are naysayers who say that not everyone is convinced Americans will buy into storing rivers of electrons in their garage. A potential market for home batteries is further down the road than Tesla

expects, wrote Bank of America Merrill Lynch analyst John Lovallo in a note to investors last month, adding that the home-battery system's success was a "long-shot at best." The batteries could lose some luster if utilities crack down or charge extra for "net metering," in which homes sell energy back to the grid. The grid itself, with its relatively reliable energy, will also make it easy for the batteries' target homeowners to stay away. "Competing with the grid is tough," said Peter Lilienthal, the chief executive of HOMER Energy, which provides software and consulting for self-sustained energy microgrids. "It comes down to: What's the value of reliability? Everybody's going to have their own price."

But battery technology is still in an infant stage since much of it hasn't change for a century since they were commercially available to the public. But we have seen from the growth of computer technology where today a person's laptop has more power than a large IBM mainframe computer forty years ago. So the moment that battery technology leapfrogs in the same way that computing power has and solar panels does the same, bringing down prices, the dream of renewable of energy for the average homeowner and businesses will be widely available and ubiquitous across the globe.

Something that you should know if you are a shrimp eater



As someone who loves seafood including shrimp I was taken aback when I read Joe Satran's article in **The Huffington – Post Study Finds Frozen Shrimp Are Totally Disgusting** – that warned readers to back away from the shrimp cocktail. We repeat, back away from the shrimp cocktail, if it was made with frozen shrimp which most are as frozen shrimp is usually half the price of fresh. Why? **Consumer Reports** just published a comprehensive study of the safety of frozen shrimp that uncovered some appalling results. It turns out that all those people who call shrimp "*the cockroaches of the sea*" are kinda right.

The magazine's investigators bought 342 packages of frozen shrimp, some raw and some cooked, from several major supermarket chains. They tested the shellfish for pathogens and antibiotics, and found that 60 percent contained one of four types of bacteria that can be cause disease in humans -- including 16 percent of the cooked, ready-to-eat samples. These bacteria included vibrio, a potentially lethal bacteria closely associated with raw oysters that is becoming more common as the temperature of the world's oceans rises.

More worrisome still, Consumer Reports found traces of antibiotics in 11 of the samples, all of them imported from Asia. The FDA forbids the use of antibiotics in shrimp aquaculture because they contribute to the spread of antibiotic-resistant bacteria. But some producers, especially abroad, use them to ward off disease and increase their output -- and 94 percent of the shrimp sold in America is imported from other countries.

If you're a shrimp fan discouraged by these results, Consumer Reports does have a suggestion: buy sustainably fished wild shrimp. Like any other wild seafood, it may contain pathogens, but it's very unlikely to contain antibiotics. For more information please feel free to look at the videos below.

Farm to Fork: The Journey of an Imported Shrimp | Consumer Reports

Web Link: <https://youtu.be/yGrt4byMPdI>

Farmed vs. Wild Shrimp: Which Tastes Better? | Consumer Reports

Web Link: <https://youtu.be/hDY19tN1vhA>

Shrimp connoisseurs believe wild shrimp are superior when it comes to taste. Consumer Reports conducted a small tasting with its expert sensory panel to see if one came out on top. Additionally, for a transcript of both of the above websites, please feel free to download the attached transcript titled – Study Finds Frozen Shrimp Are Totally Disgusting

SOMETHING TO THINK ABOUT



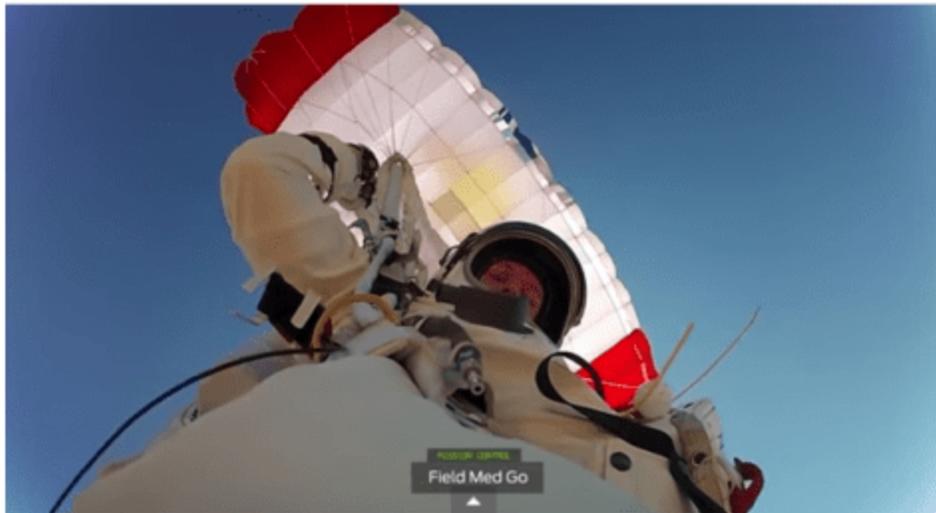
THIS WEEK'S QUOTE

Learning and liberty march hand in hand, or they do not march at all: the one is the condition of the other.

BEST VIDEO OF THE WEEK

First-Person-View Of Felix Baumgartner's Space Jump

You may have seen Felix Baumgartner's jump from 128,100 feet - but you have never seen it like this!



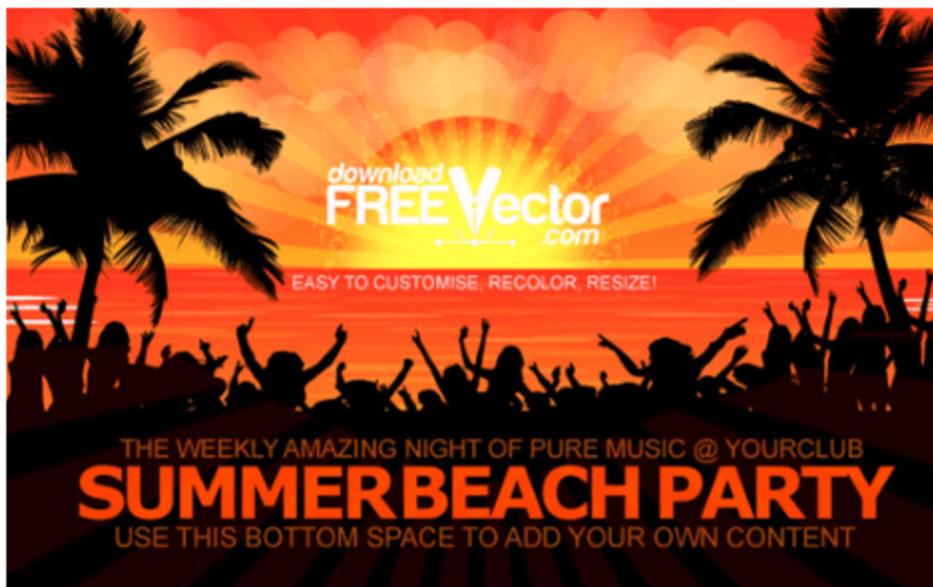
Web Link: <https://youtu.be/mIZ4066t3ZI>

Austrian skydiver and daredevil Felix Baumgartner jumped from 128,100 feet above the Earth's surface on October 14th, 2012. Seven GoPro cameras recorded the jump and GoPro just released this incredible footage, showing from a new perspective of what it was like from Baumgartner's point of view. Felix Baumgartner became the first skydiver ever to go faster than the speed of sound!

This video is an excellent descent video of Felix Baumgartner's space free fall jump to Mach 1 plus. Complete GoPro camera coverage of jump progress and instrumentation readings provides almost a real time experience to the viewer. You may recall from the media coverage debrief of this event; he almost passed out during the violent spin that developed during the free fall. Hold your breath and watch this, also watch the odometer as the speed increases and then decreases as he enters the earth's atmosphere. And what a view!

THIS WEEK'S MUSIC

Summer Jams



As this is the 4th of July holiday weekend and beginning of the summer with many of you already or heading to The Hamptons, Nantucket, Martha's Vineyard, Cote d'Azur, Amalfi Coastline, Marbella, Greek Islands, Jersey Shore or just Central Park for some R&R with friends I thought that it would be nice to feature Summer Jams in this week's music.... With this.... Please enjoy this selection of great Summer Jams.....

"Summertime" by DJ Jazzy Jeff and the Fresh Prince (1991) -- <http://youtu.be/KrotTbTbmVA>

"Hot Fun in the Summertime" by Sly and the Family Stone (1969) -- <http://youtu.be/4B5EtjNNf6o> and <http://youtu.be/NVVe1DkVsQ>

"Heat Wave" by Martha and the Vandellas (1963) -- <http://youtu.be/XE2fnYpwrng>

"Summer Breeze" by Seals and Crofts (1972) -- <http://youtu.be/MsW8rXPcnMo>

"Under the Boardwalk" by the Drifters (1964) -- <http://youtu.be/EPEqRMVnZNU>

"Groovin'" by The Young Rascals -- http://youtu.be/Rkgozdtsh_g

"Everybody Loves the Sunshine" by Roy Ayers (1976) -- <http://youtu.be/PJUHaz69jgA> and <http://youtu.be/M36OGCFyp3A>

"Dancing in the Street" by Martha and the Vandellas (1964) -- <http://youtu.be/CdvITn5cAVc>

"Summer in the City" by the Lovin' Spoonful (1966) -- <http://youtu.be/m648v4s5sFc> and <http://youtu.be/U5bUmx-hk-c>

"Summer Madness" by Kool & the Gang (1974) -- <http://youtu.be/2SFt7JHwJeg>

"Summer of '69" by Bryan Adams (1985) -- <http://youtu.be/NgpcwYooLOo> and <http://youtu.be/9fo6QZCVUHg>

"The Girl from Ipanema" by Astrud Gilberto, João Gilberto and Stan Getz (1964) -- <http://youtu.be/3jrJ5mcCshw>

“Summer” by War (1976) -- <http://youtu.be/k6XhvwuJykY>

“Summertime” by Ella Fitzgerald and Louis Armstrong (1957) -- <http://youtu.be/OdueU1NnbiU>

“Summer Rain” by Johnny Rivers (1967) -- http://youtu.be/HZ_jdbT3oYc

“In The Summertime” by Mungo Jerry (1970) -- <http://youtu.be/wvUQcnfwUUM>

I hope that you have enjoyed this week’s offering and having a fun holiday weekend and wish you and yours a wonderful week and a great summer.

Sincerely,
Greg Brown

--
Gregory Brown
Chairman & CEO
GlobalCast Partners, LLC

