FRIENDS OF THE MIDDLE
NEWSLETTER #94 — MAR. 14, 2012

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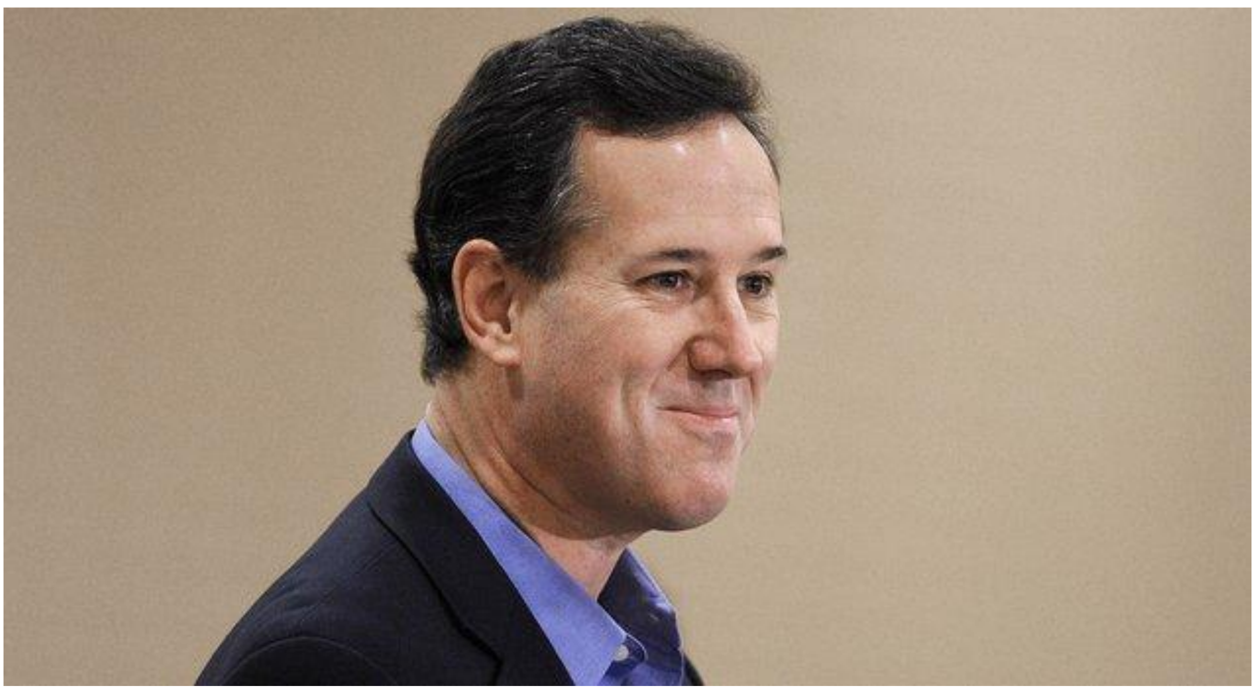
Santorum Still a Zombie, R0mney Still a Zero

(posted by Steven W. Baker / SteveB, Mar. 14, 2012)

"Rick Santorum Relieved No One Has Asked Him About Interracial Marriage Yet" by The Onion

Mar. 13, 2012, (http://www.theonion.com/articles/rick-santorum-relieved-no-one-has-asked-him-about,27630/)



(LAFAYETTE, La) Saying his campaign has "really dodged a bullet so far," Republican presidential candidate Rick Santorum told reporters today that, much to his relief, no one has asked his opinion on interracial marriage. "No question about it, what I'd have to say about the topic would absolutely terrify anyone with a conscience," said Santorum, adding that his longstanding and carefully thought-through views on whether two individuals of different races should be allowed to marry would put him so far out of the mainstream that it'd be "hilarious how insane [he]'d sound." "The truth is, if anyone decided to ask me flat out if I approve of marriages between black men and white women, for example, the flood gates would open, and the bile I would spew would sink this campaign in 10 seconds, tops." As of press time, reports of Santorum’s mere reference to his incendiary views had caused his favorability ratings in Alabama and Mississippi to skyrocket.

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20120313-01	09:05	SteveB	Solar System Scale Model

http://www.phrenopolis.com/perspective/solarsystem/

This page shows a scale model of the solar system, shrunken down to the point where the Sun, normally more than eight hundred thousand miles across, is the size you see it here. The planets are shown in corresponding scale. Unlike most models, which are compressed for viewing convenience, the planets here are also shown at their true-to-scale average distances from the Sun. That makes this page rather large - on an ordinary 72 dpi monitor it's just over half a mile wide, making it possibly one of the largest pages on the web. This means you'll have to do a bit of scrolling if you want to find the planets, but don't despair. They are reasonably bright and labeled, so you can probably catch them flashing by in the blackness even if you are scrolling fairly fast.

20120313-02	12:08	Ben	Fw: Will I Live to See 90?

Worthy of reflection!

[Source of original email unknown. –SteveB]

"Will I Live to See 90?" Here's something to think about…

I recently picked a new primary care doctor.

After two visits and exhaustive lab tests, he said I was doing "fairly well" for my age. (I just turned 70.)

A little concerned about that comment, I couldn't resist asking him, "Do you think I'll live to be 90?"

He asked, "Do you drink beer or wine?"

"Oh no," I replied.. "I'm not doing drugs, either!"

Then he asked, "Do you eat rib-eye steaks and barbecued ribs?"

I said, "Not much... My former doctor said that all red meat is very unhealthy!"

"Do you spend a lot of time in the sun, like playing golf, sailing, hiking, or bicycling?"

"No, I don't," I said.

He asked, "Do you gamble, drive fast cars, or have a lot of sex?"

"No," I said.

He looked at me and said,... "Then, why do you even give a sh*t?"

20120313-03	12:30	SteveG	Fw: Consumers Union Petition: Uphold the Affordable Care Act

from Consumers Union:

Our statement to our leaders and the swarming media is simple: Stop insurance company abuses: Uphold the Affordable Care Act!"

Sign your name, and we'll add it to our banner on the steps of the Supreme Court:

> https://secure.consumersunion.org/site/SPageNavigator/Rx_Supreme_Court_banner_petition.html?JServSessionIdr004=wi0kt3r743.app244a.

Two weeks from today, health care opponents will stream off buses at the Supreme Court shouting falsehoods about 'death panels' and 'sending grandma to an early grave' as the new health care law goes on trial.

Once again, they'll try to drown out the rest of us who are sick and tired of skyrocketing insurance premiums, unfair coverage denials and rejections for pre-existing conditions.
We don't think that's right.

So we're showing up at the Supreme Court that day to give a voice to those of you who want to KEEP your new rights that stop insurance company abuses. And we want you to 'virtually' join us.
Add your name to the tens of thousands virtually joining us on the Court steps!

Why is this moment in time so important?

If the Court strikes down the law, gone will be our right to get a refund when insurers spend too much of our money on their CEO salaries and overhead. Gone will be our right to get decent coverage even if we have a pre-existing condition. Gone will be coverage for young adults on their parents' policy. Gone will be equal premium rates for women and men.

Opponents will be shouting falsehoods at the Court in hopes of scaring consumers into quietly giving up our new rights. We won't be intimidated, because too many of you have been abused by the giant insurance companies. We will move forward, not back.

Sign on, and your name will join others on a giant banner before the Supreme Court. Let's show opponents we won't give in!

Thank you for acting, and please forward this to friends and family so they can virtually join you at the Court that day.

Sincerely, DeAnn Friedholm, http://www.YourHealthSecurity.org, a project of Consumers Union
Policy and Action from Consumer Reports, 1101 17th Street NW, Suite 500, Washington, DC 20036

20120313-04	13:50	SteveB	"The Audacity of Bonuses at MF Global"

It's bonuses, not jail, for white (collar) crime…

"The Audacity of Bonuses at MF Global" by Nomi Prins, NationofChange

Mar. 13, 2012, (http://www.nationofchange.org/audacity-bonuses-mf-global-1331647564)

In the spirit of George Orwell's *Animal Farm* commandment: "all animals are equal, but some animals are more equal then others" comes the galling news that bankruptcy trustee, Louis Freeh, could approve the defunct, MF Global to pay bonuses to certain senior executives. This, despite the fact that nearly $1.6 billion of customer funds remains "missing" or otherwise partially accounted for, yet beyond the reach of those customers, perhaps forever, since before the firm declared bankruptcy on October 31, 2011.

Another commonality between the MF Global incident and *Animal Farm* is the abject rewriting, or re-interpretation, of rules. At the farm, the rule 'No animal shall drink alcohol" was ultimately 're-remembered' as 'No animal shall drink alcohol *to excess*.' Absent opposition to this particular fact alteration, the pigs got drunk. It wasn't pretty.

The Orwellian nature of finance is spiraling out of control. It was acutely demonstrated during the fall 2008, merge-and-be-bailed period, and subsequently, through mainstream acceptance that "too big to fail" validates the subsidization of reckless banking practices (bail first, ask questions or consider tepid regulation later), and the European debacle.

Three wrinkles of audacity underscore the potential MF Global bonus approvals. First, there is the moral responsibility layer. MF Global, classified as a broker-dealer wasn't *specifically* subject to the investment-advisor fiduciary rule that requires 'systemic safety and soundness" with respect to retail customers. But, comingling customers' funds inappropriately with the firm's, as former chief, Jon Corzine's European bets were blowing up, was an abject misinterpretation of the rule's intent.

Aside from that, MF Global *lied* about funds segregation to its customers, which constitutes fraud. The final page of the firm's brochure touts "the strict physical separation of clients' assets from MF Global accounts."

Separately, MF Global broker-dealer activities were subject to SEC oversight and restrictions on its use of client funds. During any normal investigation, like say for embezzlement, funds should be frozen until issues are resolved. Releasing any bonus pay until this matter is settled is just plain wrong.

The reason for possibly allowing bonuses for MF Global chief operating officer, Bradley I. Abelow, finance chief, Henri J. Steenkamp, and general counsel, Laurie R. Ferber follows the same twisted logic pervading Wall Street: no one else can do the job as well.

These people are apparently so special that despite incompetence, negligence or potential malfeasance in diverting customers' funds away from their rightful spots, their expertise is critical to the bankruptcy proceeding. In that realm, their 'job performance' will help Freeh "maximize value for creditors of the company". Translation: it will ensure banks like JPM Chase keep their cut, since customers are not creditors. Again, plain wrong.

But forget simple matters of right and wrong for a moment. After all, this is Big Finance: what's most important is not necessarily what's legal or illegal, but more practically, what you can get away with and what you can't. In that regard, the sheer impotence of regulators, the Department of Justice, and the FBI are enabling factors in perpetuating financial crimes.

In early 1933, during the Depression that followed the 1929 Stock market Crash, Democratic president, FDR and Republican Treasury Secretary, William Woodin, declared a bank holiday, during which Treasury Department agents examined banks' (which included at the time, broker-dealers) books to determine solidity and solvency.

Today, our regulatory bodies are incapable, or simply don't want to be bothered with, tracing money and returning it to the public customers to whom it belongs. The inability to independently examine MF Global's books, without its executive involved, reveals the sorry state of our financial system. In this post-Glass-Steagall-repeal world, the mixing of customer money and speculative betting – whether at a super-market bank or broker-dealer, whether involving subprime loans packages or European Sovereign debt, poses too dangerous a level of complexity. If regulatory bodies can't, or won't, diminish the related risk, more concrete Glass-Steagall boundaries throughout the financial framework should be resurrected.

Meanwhile, two Senators have taken on the bonus-pay fight. Senator Amy Klobuchar (D., Minn.), member of the Senate Agriculture Committee investigating MF Global, wrote to Freeh that the plan is "unacceptable." Senator Jon Tester (D., Mont.), whose constituency includes a number of farmers with funds in the 'missing' category, called it "outrageous."

On Sunday, Freeh's spokesperson released a statement saying the senators' concerns were 'noted' and a final decision on the bonuses hadn't been made. But to the extent that the money trails shrouding MF Global's final moments remain more apparent to its former employees than external examiners, it's likely the people involved in the wreckage, will be paid extra for sorting thru it. And, that's an expensive, outrageous, shame.

20120313-08	18:38	Dennis	"Carlyle Owners Took $398.5 Million Payout with Debt Before IPO"

Financial scammers…

Sometimes financial newsletters come clean on the machinations of capitalism, such as the following as it pertains to how a certain presidential candidate managed to enrich himself while being "unemployed." No political spin here.

It's good that Mitt Romney's fame has shone a new light on private equity. It's one of the great, ongoing financial scams of all time. Private equity is essentially a scheme for taking control of corporations and paying yourself hundreds of millions of dollars by borrowing against the business' assets.

Six months after private-equity firms Carlyle and Clayton Dubilier & Rice took Hertz Corp. private, they borrowed $1 billion and paid themselves a fat dividend, according to the Bloomberg story, below. Quite simply, they exposed their clients to additional debt risk to pay themselves a fortune.

The transaction is called a "dividend recap," and it's standard practice…

In 2010, Dunkin' Brands Group – the company that owns Dunkin' Donuts – borrowed $1.25 billion… so it could pay Carlyle, Bain Capital, and Thomas Lee Partners a $500 million dividend. Dunkin' went public last year with nearly $1.9 billion in debt. Dunkin' Brands shareholders got stuck with more risk so Carlyle, Bain Capital, and Lee could make obscene amounts of money.

"Carlyle Owners Took $398.5 Million Payout With Debt Before IPO" by Cristina Alesci, Miles Weiss and Devin Banerjee, Bloomberg

Mar 13, 2012, (http://www.bloomberg.com/news/2012-03-13/carlyle-owners-took-400-million-tax-deferred-payout-before-ipo-with-debt.html)

Carlyle Group LP (CG), in a transaction nine months before it filed to go public, saddled itself with debt to pay owners including William Conway, Daniel D'Aniello and David Rubenstein a $398.5 million tax-deferred dividend.

The private equity firm borrowed $500 million from Abu Dhabi's Mubadala Development Co. in December 2010, saying it would use part of that to expand investment products. Instead, it paid out almost 80 percent of the money to existing owners, according to regulatory filings. Separately, the Washington- based firm negotiated bank credit giving it the option to distribute an additional $400 million prior to its initial public offering, lending agreements filed last month show.

The deals, which echo the dividend recapitalization private equity managers use to extract cash from the companies they acquire, leave Carlyle's future shareholders with the cost of servicing the debt. Assuming Carlyle holds its IPO by the end of June, Mubadala will have earned a return in excess of 50 percent, including a $200 million equity stake the owners gave away to obtain a loan that lasted about a year and a half.

"It begs the question, 'Why would you do that?' " said Matthew Pieniazek, the president of Darling Consulting Group, an adviser to banks in Newburyport, Massachusetts. "IPOs are not guaranteed. They were willing to give up some of the upside for the certainty of" a distribution.

Chris Ullman, a spokesman for Carlyle, declined to comment.

By financing the dividends with debt, Carlyle's founders can receive the full amount without facing an immediate tax bill, and without having to sell shares in the IPO. Under Internal Revenue Code regulations for partnerships, the owners can defer paying taxes on the distribution until the debt is retired, said Allan Weiner, a partner in the Washington office of the law firm Kelley Drye & Warren LLP.

<u>Dividend Recaps</u>

"They are essentially creating a distribution without paying taxes," Weiner said. "Presumably, because it is debt, they are burdening the existing entity."

Carlyle has taken advantage of borrowed money in the past to pay its fund investors dividends before taking holdings public. So-called dividend recaps were used when Dunkin' Brands Group Inc. borrowed $1.25 billion in 2010 to pay $500 million to owners Carlyle, Bain Capital LLC and Thomas H. Lee Partners LP. Dunkin' went public last year in a $486 million share sale.

Six months after the buyout of Hertz Corp. in 2005, the car rental company used a $1 billion loan to pay a dividend to its new owners, Carlyle and Clayton Dubilier & Rice LLC.

<u>First Investors</u>

Carlyle, founded in 1987, is the second-biggest private equity firm, with $148 billion in assets as of Sept. 30, including stakes in companies such as Dunkin' Brands and Nielsen Holdings N.V. Its three founders received a combined $413 million last year, mostly from distributions. Apart from the founders and Mubadala, its owners include the California Public Employees' Retirement System, or Calpers.

The firm found some of its first investors in the Middle East, including the Saudi royal family and owners of the Saudi Binladin Group, the Jeddah-based construction company founded by Osama bin Laden's father, Mohammed. Carlyle returned the family's money after the Sept. 11, 2001, terrorist attacks.

The firm has weighed an IPO since at least 2007 when larger competitor Blackstone (BX) Group LP went public. As financial markets started to collapse, Carlyle instead agreed to sell a 7.5 percent stake to Mubadala, an investment vehicle owned by the Abu Dhabi government, for $1.35 billion in September 2007. Mubadala got a 10 percent discount and received protection against a drop in the value of its holdings.

<u>Mubadala's Stake</u>

Mubadala made the second investment in Carlyle in December 2010, buying $500 million in debt convertible into Carlyle stock at a 7.5 percent discount to the IPO price. Carlyle agreed to pay an interest rate of 7.25 percent and give Mubadala a 2 percent equity stake valued at about $200 million, an expense booked as an "upfront cost" to secure the debt financing, according to the firm's registration statement with the U.S. Securities and Exchange Commission.

Carlyle refinanced half of that debt in October, a month after filing to go public and securing a bigger credit line from its banks. Carlyle borrowed $265.5 million under the expanded credit agreement to retire $250 million face amount of the notes. Carlyle paid Mubadala a $10 million premium, a fee that is often assessed when bonds are retired ahead of time, and $5.5 million of accrued interest.

The private equity firm may repay the balance of Mubadala's debt before the IPO, according to a person familiar with Carlyle's plans who asked not to be identified because the matter is private. If it doesn't, Mubadala would be entitled to convert the debt into Carlyle stock at a 7.5 percent discount to the IPO price.

'Big Win'

Private companies typically pay interest rates of about 13 percent to 14 percent when taking out so-called mezzanine loans that rank behind senior debt, such as bank loans, when it comes time to being repaid, according to James Hill, who heads the private equity practice of the law firm Benesch LLP in Cleveland.

While the interest Carlyle is paying is low in comparison, the equity stake makes it expensive for current owners. Carlyle has about 100 partners who own a piece of the company. The three founders own more than half.

"As long as Carlyle goes public, it is a pretty big win for" Mubadala, Hill said in an interview. "If they hadn't gone public, it wouldn't have been as big a win because you own two percent of a privately owned management company and who knows what that is worth over time."

IPO Setback

The sale was subject to Calpers waiving pre-emptive rights that it received under a February 2001 agreement to invest in Carlyle, according to a Feb. 14 SEC filing. Calpers also had to consent to the deal between Carlyle and Mubadala, the filing shows.

Carlyle's previous IPO plans had been set back in 2007 when a publicly traded credit fund sponsored by the firm fell victim to the housing crisis. Carlyle, which unsuccessfully tried to rescue the fund, had obtained an $875 million credit line at that time from a banking consortium led by Citigroup.

Carlyle has agreed to pledge 70 percent of the firm's quarterly management fees, along with the carried interest of its partners, as collateral, according to the most recent version of the loan agreement, filed with the SEC last month.

Carlyle entered into additional collateral agreements in December 2008, involving U.S. and U.K. bank accounts under the name of Carlyle Investment Management LLC. The firm reported a net loss of $514 million that year, according to the IPO filing.

Founders' Commitments

After Carlyle filed to go public in September of last year, its lenders -- Citigroup Inc., Credit Suisse Group AG and JPMorgan Chase & Co. -- agreed to increase the revolving credit line to $750 million from a prior limit of $150 million. According to a copy of the borrowing agreement, revised again in December, the banks will no longer require the management and carried interest fees that Carlyle and its partners pledged as collateral once the IPO is completed and Mubadala is repaid.

All three banks were awarded top roles managing Carlyle's share sale. Officials for the banks declined to comment.

The Mubadala financing in 2010 helped Carlyle distribute $787.8 million in cash to its top executives that year, up from $215.6 million in 2009 and $253.9 million in 2008, according to regulatory filings.

Carlyle didn't give a reason for the dividend payout. Its founders were among senior professionals who had committed to contributing $1.2 billion to the firm's buyout and other funds as of Sept. 30, according to the IPO documents. Such commitments can sometimes prove burdensome for private equity executives, said David Miller, a tax attorney at Cadwalader, Wickersham & Taft LLP in New York.

‘Managing Cash’

“It was not infrequent during the recession that private equity managers had to draw on credit lines because they had commitments,” Miller said.

In addition, when Carlyle’s buyout funds sell portfolio companies, either through direct sales to another suitor or through IPOs, the firm’s partners must recognize income for tax purposes, even though they may not get any of the actual cash. Instead they must wait until outside investors in Carlyle funds have gotten all of their capital back plus a preferred return of 8 to 9 percent, according to the firm’s IPO filing.

“Managing the cash in a private equity arrangement is a little more of a challenge than in a typical hedge fund that has liquid assets,” said Jim Browne, a partner at Strasburger & Price LLP, a Dallas-based law firm that specializes in general tax planning.

‘Little Kicker’

The stock grant that Mubadala received when it bought subordinated notes from Carlyle in 2010 raised its holdings to 9.5 percent. Carlyle’s valuation of the 2 percent equity stake assumed that the buyout company was worth $10 billion, according to the filing. The purchase price Mubadala paid for its initial investment in 2007 implied a valuation of about $20 billion for Carlyle at the time.

The terms for Mubadala’s 2010 investment “could simply be a way of giving them a little kicker for what both parties knew was an overvalued equity infusion three years earlier,” said Pieniazek.

Shares of Blackstone, which is based in New York, have lost half of their value since they were first sold in the 2007 initial offering at $31 each.

Following Carlyle’s offering, Mubadala will be restricted from selling parts of its stake for 12 to 24 months, according to Carlyle’s registration statement. The Abu Dhabi company, the second-largest Carlyle owner after the founders, is also restricted from holding a stake bigger than 19.9 percent.

20120313-09	19:35	Pam	Re: “Carlyle Owners Took $398.5 Million Payout with Debt Before IPO” (reply to Dennis, above)

This is the scandal of our time. I am so disgusted by the hypocrisy, greed, and self-righteousness of all the rich fat cats who think they deserve the world. The fact that what they do is legal only makes it more disgusting. Congress has become a trough for all the pigs to gorge themselves, and the rest of us pick up the tab. Golly, I think I'm becoming a little bitter.

20120313-05	13:51	SteveB	“Why We Need a Surtax on the Super Wealthy”

Even better: Also coerce them into investing in America or pay even more!

“Why We Need a Surtax on the Super Wealthy” by Robert Reich, NationofChange

Mar. 13, 2012, (http://www.nationofchange.org/why-we-need-surtax-super-wealthy-1331644474)

Let Santorum and Romney duke it out for who will cut taxes on the wealthy the most and shred the public services everyone else depends on.

The rest of us ought to be having a serious discussion about a wealth tax. Because if you really want to know what’s happening to the American economy you need to look at household wealth — not just incomes.

The Fed just reported that household wealth increased from October through December. That's the first gain in three quarters.

Good news? Take closer look. The entire gain came from increases in stock prices. Those increases in stock values more than made up for continued losses in home values.

But the vast majority of Americans don't have their wealth in the stock market. Over 90 percent of the nation's financial assets – including stocks and pension-fund holdings – are owned by the richest 10 percent of Americans. The top 1 percent owns 38 percent.

Most Americans have their wealth in their homes – whose prices continue to drop. Housing prices are down by a third from their 2006 peak.

So as the value of financial assets held by American households increased by $1.46 trillion in the fourth quarter, the wealthiest 10 percent of Americans became $1.3 trillion richer, and the wealthiest 1 percent became $554.8 billion richer.

But at the same time, as the value of household real estate fell by $367.4 billion in the fourth quarter, homeowners – mostly middle class – lost over $141 billion (owners' equity is 38.4 percent of total household real estate).

Presto. America's wealth gap – already wider than the nation's income gap – has become even wider. The 400 richest Americans have more wealth than the bottom 150 million Americans put together.

Given this unprecedented concentration of wealth – and considering what the nation needs to do to rebuild our schools and infrastructure while at the same time saving Medicare and reducing the long-term budget deficit – shouldn't we be aiming higher than a "Buffet tax" on the incomes of millionaires?

There should also be a surtax on the super rich.

Yale Professor Bruce Ackerman and Anne Alstott have proposed a 2 percent surtax on the wealth of the richest one-half of 1 percent of Americans owning more than $7.2 million of assets. They figure it would generate $70 billion a year, or $750 billion over the decade. That's half the savings Congress's now defunct Supercommittee was aiming for.

Instead of standing empty-handed while Santorum and Romney dominate the airwaves with their regressive Social Darwinism, Democrats need to be reminding Americans of what's happening in the real economy – and what needs to happen.

The wealth gap is widening into a chasm. A surtax on the super rich is fair — and it's necessary.

20120313-06	15:11	Dennis	"Fox News on Gas Prices & the President in 2008"

Exposed: The great Republican gasoline price lie of 2012…

Just read a newsletter from an energy guru who says America will be self-sufficient in energy within ten years. However, gas prices will be higher then, due to the high cost of extracting all the new energy sources (from shale et al.).

Meanwhile, at Fox News, the party line seems to have changed 180 degrees from a few years ago when gas prices were also nearing $4 a gallon. Could this be something political?

"Fox News on Gas Prices & the President in 2008" by Eric Byler, The Coffee Party USA

Mar. 11, 2012, (http://www.coffeepartyusa.com/fox-gas-prices

First it came from Rep. Michelle Bachmann, and then again today from Gov. Bob McDonnell on Meet the Press. "Gas prices have doubled since President Obama took office." That would mean that gas prices were under $2.00 during the Bush years, and that's not what I recall. But, as with most Republican talking points, if you've heard it once, you know it's been echoed a thousand times in One Percent Media outlets and hundreds of times on more journalistic programs like "Meet the Press".

The Fox News video montage, below, compiled by Media Matters, seems to argue that gas prices and electioneering do not go hand-in-hand, but that was 2008:

http://www.youtube.com/watch?feature=player_embedded&v=UzEnKdBAb_o

In 2012, the very same media giant, Fox News, is blaming the Obama Administration for rising gas prices, perhaps feeling forced into this tactic by the fact that the economy and jobs numbers have been improving. But if we watch this video from 2008, when the relationship between Fox's hyper-partisan agenda and the White House was otherwise aligned, we see it's very easy to make the argument that a President cannot be blamed for gas prices if accuracy and integrity are as important to you crudely as disguised electioneering.

Can there be any explanation for the 180 degree about-face on Fox "News" other than a change in who occupies the White House? How stupid do they think we are?

from Jessica English:

The video above was the lead-off subject for a fascinating show on March 11, during which I hosted Coffee Party leaders Don Manning, Egberto Willies, David Matarasso, and Eric Byler. Please give it a listen.

http://www.blogtalkradio.com/coffeepartyusa/2012/03/11/the-bottom-line-new-talk-radio-show-w-annabel-on-sundays

20120313-07	17:36	SteveB	Fw: Feminist Majority Foundation Petition: Stop the War on Women!

from the Feminist Majority Foundation:

Thanks to your outrage and that of millions of women and men, advertisers have delivered a strong message to the syndicator of the Rush Limbaugh Show, Premier Radio Network. Premier announced yesterday it will suspend national advertising on the Rush Limbaugh Show for two weeks on local stations.

Now it's time for radio stations, especially large ones, to say enough is enough and drop Rush:

http://salsa.democracyinaction.org/o/1400/p/dia/action/public/?action_KEY=9861

Premiere is also circulating a list of 98 national advertisers to radio stations asking that commercials for these companies be scheduled "in day parts or programs free of content that you know are deemed to be offensive or controversial (for example, Mark Levin, Rush Limbaugh, Tom Leykis, Michael Savage, Glenn Beck, Sean Hannity)."

Now that advertisers have said enough is enough, it's time for radio stations to say the same and drop the Rush Limbaugh show. Let the large local stations in New York City, Washington DC, Los Angeles, Chicago, and the Armed Forces Radio Network know you believe it's time to drop Rush and his extreme disrespect of women. Sexism is not OK.

We will stop the War on Women!

For Equality, Ellie Smeal, President

20120313-10	23:59	SteveB	Photo: of the day

From SteveB (Mar. 13, 2012, 12:59 pm)—Lake Titicaca, Bolivia (elevation: 12,500')

http://www.photographyblogger.net/17-magical-mountain-lake-pictures/

View of Lake Titicaca from the *Isla del Sol* (Sun Island). (Pedro Szekely)

—Friends of the Middle,
Steven W. Baker (SteveB), Editor/Moderator

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Welcome to all our new members who may be here for the first time. We want to hear from YOU! To submit your comment, you can use the form on our website or blog, or reply to this email with your two cents worth. Be sure to sign with your desired user name.

Your email address will always be kept strictly confidential.

Feel free to forward this Newsletter to anyone you know on the Right or the Left, though your motives might be different in each case. Regardless, PASS IT ON! Help keep your friends and acquaintances informed and thinking.

http://www.FriendsOfTheMiddle.org

FriendsOfTheMiddle@hotmail.com