



FRIENDS OF THE MIDDLE NEWSLETTER #149 — MAY 30, 2012

Welcome to always lively political discussion and whatever else comes up.
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Big Shot Republican War Hero

(posted by Steven W. Baker / SteveB, May 30, 2012)

Somehow, I missed this when it came out, but I thought its illustration valuable—of how Republicans distort the truth 180 degrees and think they can get away with it.

Right, Rumsfeld, getting bin Laden was no big deal, it's just that you didn't have the balls to do it yourself! You'd be more of a man now if you'd just keep your lying mouth shut!

"Rumsfeld Scrapped Raid — 6 Years Before Calling Osama bin Laden Kill 'Easy Call'" by Glenn Thrush, Politico

May 2, 2012, (<http://www.politico.com/politico44/2012/05/rumsfeld-called-off-bin-laden-raid-despite-downplaying-122287.html>)

My colleague Mackenzie Weinger just posted a comment from former Defense Secretary Donald Rumsfeld questioning just how tough a call President Obama made when he gave the kill order to the SEAL team targeting Osama bin Laden.

"You mentioned there was a tough decision," Rumsfeld said on Tuesday night on Fox News. "I don't think it was a tough decision. We've seen a lot of instances where presidents over the years have had to make decisions like that."

But six years ago, Rumsfeld himself called off a major raid in Pakistan, citing many of the same factors that Obama administration officials complicated the OBL mission.

In 2007, Mark Mazetti of the *Times* reported:

A secret military operation in early 2005 to capture senior members of Al Qaeda in Pakistan's tribal areas was aborted at the last minute after top Bush administration officials decided it was too risky and could jeopardize relations with Pakistan, according to intelligence and military officials.

The target was a meeting of Qaeda leaders that intelligence officials thought included Ayman al-Zawahri, Osama bin Laden's top deputy and the man believed to run the terrorist group's operations.

But the mission was called off after Donald H. Rumsfeld, then the defense secretary, rejected an 11th-hour appeal by Porter J. Goss, then the director of the Central Intelligence Agency, officials said. Members of a

Navy Seals unit in parachute gear had already boarded C-130 cargo planes in Afghanistan when the mission was canceled, said a former senior intelligence official involved in the planning.

Mr. Rumsfeld decided that the operation, which had ballooned from a small number of military personnel and C.I.A. operatives to several hundred, was cumbersome and put too many American lives at risk, the current and former officials said. He was also concerned that it could cause a rift with Pakistan, an often reluctant ally that has barred the American military from operating in its tribal areas, the officials said.

The decision to halt the planned "snatch and grab" operation frustrated some top intelligence officials and members of the military's secret Special Operations units, who say the United States missed a significant opportunity to try to capture senior members of Al Qaeda.

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"Romney's Mormon Faith in Spotlight" by Edward-Isaac Dove, Politico

May 28, 2012, (<http://www.politico.com/news/stories/0512/76776.html>)

Mitt Romney wants voters to see him as the man to save the economy and right the country, the redeeming American hero riding in on the proverbial white horse.

Just not that White Horse.

That's the one in the old Mormon prophecy attributed to Joseph Smith, which predicts that after the banks fail and when the Constitution is nearing collapse, Mormons flush with wealth — the White Horse, in the prophecy's metaphor — will rise and lead America back to greatness.

Now that Romney's essentially secured the Republican nomination, the media attention to his religious beliefs has already kicked off a sort of national Mormonism 101. Deep into his second run for president, Romney's Mormonism remains one of his great mysteries — and obstacles — in many voters' minds. The Senate has more Mormons than Episcopalians or Lutherans, but polls consistently show that Romney's religion has remained a factor.

And with religion flaring up in the 2012 race recently amid revelations about proposed ads linking President Barack Obama to his former pastor, the Rev. Jeremiah Wright — some Democrats have lashed back with suggestions that discussing Romney's religion is now fair game, too.

The White Horse prophecy itself was discounted by the church almost a hundred years ago but Mormon political figures like Sen. Orrin Hatch (R-Utah) and even Romney himself still get asked about it from time to time. And even though it's long been discredited by the church, there are pieces of the prophecy that echo with important themes of mainstream Mormonism today: church members believe the Framers were divinely inspired, and Mormons have a special role to play in preserving the Constitution and the nation as a whole.

Yet Romney, for the most part, has steered clear of answering detailed questions about his religious beliefs—referring to "people of different faiths, like yours and mine" in his commencement address to the evangelical Liberty University is about as far as he's gone in the 2012 campaign.

That leaves journalists and other observers searching for clues, and the attention already going to Mormon views of the Constitution, which has percolated up from the blogs to the New York Times, provides a window into how this can play out on the campaign trail.

The idea that one day Mormons will be called upon to save the country when they see the Constitution “hang by a thread” is the controversial prophecy’s best-known line, and the source of what Brigham Young University’s Encyclopedia of Mormonism refers to as “an important oral tradition.”

It is well-known to many church members, and continues to be an active topic of conversation among Mormons today. That sense echoes through the speeches of Mormon leaders and the beliefs of rank-and-file church members, including top LDS leaders in the church and politics. Among them: Romney’s father, who said at the outset of his own presidential run that he believed in the special role Mormons had to play in preserving the Constitution.

If Mitt Romney believed that himself, he would be much like most other members of his faith. He’s mentioned the divine influence on the Constitution several times on the campaign trail—as when a woman accused Obama of treason and asked whether Romney would “restore our Constitution,” Romney responded, “I happen to believe that the Constitution was not just brilliant, but probably inspired.”

His campaign didn’t respond to requests for elaboration.

Of the many things that Romney, a former Mormon bishop, could be asked about if his religion becomes an election issue, the prophecy is one of the most debated, even among believers.

Like jazz and baseball, Mormonism has a distinctively American heartbeat. According to LDS beliefs, the Garden of Eden was located in Missouri. Joseph Smith found the Book of Mormon in upstate New York. And it’s up to the Mormons to save America when the country begins to collapse.

After warning signs of trouble in the Middle East and anti-Mormon sentiment pervading the government, “You will see the Constitution of the United States almost destroyed. It will hang like a thread as fine as a silk fiber,” the prophecy has Smith saying.

But “it will be preserved and saved by the efforts of the White Horse,” who will “stand by the Constitution of the United States as it was given by the inspiration of God.” There will be a Black Horse — American blacks, as the text is commonly interpreted — that sides with England and France, but eventually they’ll all submit to the White Horse as the religion fulfills its world-conquering destiny in an Armageddon-style war with the Russians—while keeping an eye on the looming threat of China.

The prophecy is apocryphal — it was supposedly said in May 1843, but not recorded anywhere until 50 years later — but Smith’s separate, fully documented comments that believers would be “the staff upon which the nation shall lean and they shall bear the Constitution away from the very verge of destruction,” is key to Mormons’ mindset, even if they’re not sure what to do with the White Horse itself.

“That’s a folklore — we’ve heard it, and I think everybody’s heard it. It’s been out there for many years,” said Robert McKim, a Republican Wyoming state representative and a Mormon. “The next question some people ask me, ‘Well, you think Mitt Romney’s that person?’ I say, ‘I don’t have no idea about that.’ I really don’t worry about it, because I believe we have prophets at the head of the church, and I think if that time comes, they’ll tell us. It’s a passing comment that you don’t speculate on, because you have no way to prove or disprove it.”

David Campbell, a Mormon himself and professor at Notre Dame who has studied his fellow church members’ views on the prophecy, as well as the intersection of the church and politics, said McKim’s far from alone.

“If you asked a more general question, ‘Do you believe that one day the Constitution will hang by a thread and it will be a Mormon who saves it?’ we know from data that I’ve collected that many Mormons actually do endorse that idea, but they would not necessarily know that that came from something known as the White Horse prophecy,” Campbell said. “They just know that there’s going to be a time of Constitutional crisis maybe, and it will be a member of the LDS faith who will come and save things.”

McKim and a range of other Mormons interviewed say they have heard congregants at their churches and other friends bring up the prophecy as they talk about Romney’s candidacy. No, they don’t believe it themselves. Yes,

they know people who do. No, they're not thrilled to hear their fellow Mormons bringing up the prophecy, and they're not anxious to have it get the wider exposure they're confident Romney's candidacy will create.

"I hear it from some of my colleagues who happen to be members of the church sometimes, and I choose to focus on the things over which we have control and try to do what I believe," said State Sen. Jerry Lewis, a Republican and also a Mormon.

Romney's only touched upon the issue briefly. In 2007, at the outset of his first White House run, he told the Salt Lake Tribune he hadn't heard his name associated with the White Horse, and pointed out that the prophecy isn't official doctrine. "There are a lot of things that are speculation and discussion by church members and even church leaders that aren't official church doctrine. I don't put that at the heart of my religious belief," he told the paper.

Most people still don't understand the religion — 50 percent surveyed in a November 2011 Pew poll said they know "not very much/nothing" about it. Some think it's unnerving. Those Pew numbers showed 65 percent of people saying Mormonism was very different from their own religion, and nearly a quarter picking words to describe the LDS church like cult, polygamy, restrictive, strange.

That helps explain the undertow of anxiety beneath the wave of favorite-son pride washing through LDS wards around the country: They've already had more than their fill of polygamy jokes and mocking of temple rituals, and worry that the spotlight on Romney's candidacy is about to produce many, many more.

"It is a mix of excitement and a little bit of concern, although I think most Mormons figure in the long run it will be for the good of the church. But with increased visibility will come more scrutiny, and probably more criticism," said LaVarr Webb, a Mormon and former campaign manager for Utah Gov. Mike Leavitt. "Deep down there's still this concern about, 'Will we be accepted? Will we be viewed as strange?'"

The LDS Church distanced itself from the White Horse prophecy almost immediately. "It is simply false: that is all there is to it," then-President Joseph F. Smith (not the original Joseph Smith) declared to a church leadership meeting in 1918.

But 70 years later, Ezra Taft Benson, who became the first Mormon Cabinet secretary when Dwight Eisenhower appointed him head of the Agriculture Department and later rose to be the 13th president of the LDS church, was still talking about the main idea behind the White Horse.

"I have faith that the Constitution will be saved as prophesied by Joseph Smith," Benson said in a 1986 speech at Brigham Young University celebrating the anniversary of the Constitution. "It will be saved by enlightened members of this Church — men and women who will subscribe to and abide by the principles of the Constitution."

The "hang by a thread" idea has been a constant. It made several appearances in the last election cycle, including in a mysterious mailer promoting the Senate candidacy of Mike Lee, and in the end-times rhetoric of Glenn Beck, who converted to Mormonism in 1999.

Hatch didn't get far into his 2000 White House campaign before feeling compelled to deny a White Horse connection. But when he referred to "the Constitution literally hanging by a thread" in a radio interview in the fall of 1999, The Salt Lake Tribune responded with a story headlined, "Did Hatch Allude to LDS Prophecy?"

"It becomes a joke, every time we have a prominent politician, Orrin Hatch or someone else, is going to save the Constitution," Webb lamented.

George Romney got deeper and more direct early in his own run. In August 1967 — eight days before the famous Vietnam "brainwashing" comment that scuttled his campaign — the candidate was asked during an interview with a Mormon magazine for his interpretation of "a time when the Constitution will 'hang by a thread' and about the saving role of LDS leaders in the government during such a time."

"Anyone can look at the words of the Prophet Joseph Smith in this respect," Romney responded. "I have always felt that they meant that sometime the question of whether we are going to proceed on the basis of the Constitution

would arise and at this point government leaders who were Mormons would be involved in answering that question.”

George Romney explained what he meant: “If that gets wiped out as a result of the state governments becoming dependent upon the federal government — mere appendages — you wipe out a major constitutional means of protecting human freedom and self-government.”

Aside from his comments to the Tribune in 2007, Mitt Romney’s only public discussion of the prophecy was in 1999, when Hatch was facing questions about the prophecy. Romney told the Tribune he’d heard similar questions during his father’s campaign and said his father didn’t believe in it.

The Romney campaign didn’t respond to questions about whether he puts any stock in the White Horse prophecy, his own take on the idea of the Constitution hanging by a thread or whether he agrees with the interpretation offered by his father.

“Maybe he believes the way I do, but for political reasons, he won’t say it,” said Rex Rammell, whose comment during his 2010 Idaho gubernatorial run about convening a meeting of church elders for a White Horse discussion drew a rebuke from Salt Lake City that the prophecy is “based on accounts that have not been substantiated by historical research and is not embraced as Church doctrine.”

The LDS church is eager to see the White Horse conversations stop.

“The Church perspective is this: It’s not our doctrine, it’s not taught in our meetings, and as we’ve said repeatedly, it’s not relevant to who we are as a people,” church spokesman Michael Purdy said in an email. “We’re certainly aware that there is a national (and perhaps international) conversation going on about the Church and its beliefs. We want to answer questions for those who have them but stay out of the politics.”

But for rank-and-file Mormons, the discussion about Romney, his place in the church and politics, and the White Horse prophecy is well underway.

“You’ll hear people say Romney has a special role to play, but the rhetoric is virtually indistinguishable from general partisan rhetoric,” said Joanna Brooks, a Mormon writer and progressive Democrat. She said she’s heard the White Horse come up in her San Diego LDS ward and elsewhere but attributes that to most Mormons tilting toward the GOP rather than the prophecy. “Is this special Mormon influence, or is this just the way Republicanism sounds these days?”

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20120529-02	08:33	Pam	Re: Letter to the Greencastle, Indiana Banner-Graphic (reply to MarthaH, FotM Newsletter #148)
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The Tea Party is the same demographic that made up much of the Nazi party.

20120529-03	08:45	Art	Re: Letter to the Greencastle, Indiana Banner-Graphic (reply to SteveM, FotM Newsletter #148)
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One comment on the "right" of the lady to preach hate and fear. You also may have the right to yell "FIRE" in a crowded theater but it is not right and that has nothing to do with being politically correct.

20120529-04	08:51	Charis	“Bolivian Wildlife Trivia & Animal Facts”
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[“Bolivian Wildlife Trivia and Animal Facts” by BoliviaBella](#)

May 29, 2012, (<http://networkedblogs.com/ya5bA>)

This section on Bolivian wildlife trivia is fun and interesting, but I also want you to know that Bolivia is home to thousands of species of birds, animals, fish, reptiles and amphibians, many of which are disappearing at alarming rates. The worldwide scientific community has declared Eastern Bolivia one of the most biologically diverse areas on Earth. More new species are discovered here than almost anywhere else, each year.

Massive efforts are underway to preserve Bolivian wildlife and habitats in view of the swift destruction of irreplaceable ecosystems for agricultural and human use. So enjoy this section and keep in mind that as you read these words, two more endangered species JUST NOW became extinct, never to be seen or heard from again.

We can make learning about wildlife in Bolivia fun while spreading a very serious message about the importance of wildlife conservation in Bolivia and around the world.

Bolivian Wildlife Trivia #1: Did you know that flamingos are not born pink? Flamingos are grey. They get their pink and orange tones from the shrimp and plankton they eat. Did you know Bolivia's flamingos are almost extinct? There is a flock of pink flamingos high on the altiplano (15,000 feet above sea level). How they got there no one knows, but when I was younger there were 77,000 of them (1984). More recently (2012) the flock has dwindled to under 5000. It is estimated that this flock, unique in that it is the only one in the world to be found at such an altitude, will be completely gone within the next 10 years. Flamingos lay only one egg per year. People in the rural highland areas steal the eggs for food. But how can you ask a person who barely subsists on a day to day basis to think about flamingo conservation when that person barely has enough food to survive? In addition, flamingos are killed for their wings and feathers which are used to adorn the costumes worn during CARNAVAL in Oruro! Now that could be stopped!

Bolivian Wildlife Trivia #2: What is the slowest animal on Earth doing in Bolivia? Hanging upside down from tree branches, mostly. Sloths are the slowest animal, so slow in fact, that in tropical areas like Santa Cruz mold often grows on their fur. There are two-toed sloths and three-toed sloths. They have very long, sharp curved claws. Even though you might find it entertaining to watch them make their way through the trees of the Santa Cruz central plaza you should be careful about getting too close! Those claws are slow, but deadly. It's actually a pity they're in the plaza. People pick them up, tease them, and feed them all the wrong kinds of foods. Being in the city is actually not good for them! Sloths (scientifically categorized as being of the Pilosa family) are related to anteaters and tamanduas.

Bolivian Wildlife Trivia #3: Can you name all the bear species in South America? Easy! There is only one! The spectacled bear is the only bear species found on the entire South American continent. It is called a spectacled bear because some members of this species have white rings of fur around their eyes (the rest of the body is blackish) which look like glasses (spectacles). Many spectacled bears, however, have markings on their snouts or have no markings on their faces at all. The species is Tremarctos ornatus. Because they live primarily in warm climates, spectacled bears do not hibernate. There are only about 15,000 of them left in the world and they have been declared an Endangered Species.

Bolivian Wildlife Trivia #4: What is the largest flying bird in the world? The Andean Condor. It has a wingspan that can reach 3 meters across – that's 9 feet! Did you know condors are a type of vulture? Or that they are the Bolivian national bird? The following information is credited to the Cleveland Metroparks Zoo: "Considered to be the largest flying bird in the world, the Andean Condor is seen as a symbol of power and health, with their skins commanding prices as high as \$25 apiece. Often times, certain animal species - even endangered ones - are hunted due to false beliefs that their meat or organs offer male virility or some type of cure for physical ailments and diseases in humans. It is a common belief by many villagers that the condor's bones and organs offer many medicinal powers. Even though these beliefs are false, and grounded not in reality, but rather ignorance, the hunting practices threatening the condors existence is very real. Their ground bones are believed to alleviate rheumatism. Many natives eat the stomach of the Andean Condor because they believe it cures breast cancer. The eyes of the Condor are often roasted and eaten to sharpen one's sight, and their feathers are often placed under sleeping blankets to ward off nightmares."

Bolivian Wildlife Trivia #5: What do llamas, alpacas and camels have in common? They're cousins! Llamas, alpacas and camels are both from the camelid family, as are the other two types of camelids found in Bolivia: the vicuña and the guanaco. Just like camels, they spit when they get mad! Did you know alpaca fur is so fine and soft that scientifically it has been classified not as a fur, but as a fiber? It is lighter and softer than cashmere, yet 4 times warmer when woven into clothing. Did you know that the vicuña and guanaco (whose fur is also luxuriously soft) are in danger of extinction? Read more about llamas and alpacas.

Bolivian Wildlife Trivia #6: Which Bolivian animal has the finest fur in the world? The chinchilla. A rodent, its fur is considered the softest, finest, most luxurious in the world, moreso even than mink or sable. Their exceedingly soft, dense coat has more fur per square inch than any other known mammal! Their fur is so dense that even lice, fleas and other parasites are unable to live on them. This means they are in high demand from the fur industry. The Bolivian short-tailed chinchilla (*Chinchilla brevicaudata*) is so near extinction it is on the Critically Endangered List. (It should not be confused with the Bolivian chinchilla rat (*Abrocoma boliviensis*) which is found only in Bolivia and is considered a "vulnerable" species.)

Bolivian Wildlife Trivia #7: What in the world is a Bolivian tree lizard? Well, nothing actually. There is no such thing as a Bolivian tree lizard. You may have heard of them if you like *The Simpsons* enough to still be watching that stupid show 10 years after it started. (OK, OK, don't write me, I apologize, *The Simpsons* is a wonderfully educational show for kids!)

Bolivian Wildlife Trivia #8: Huh?? Pink dolphins swimming in the Amazon? The Amazon River Dolphin, a freshwater dolphin also known as the boto and bufeo colorado, is pink in color because capillaries close to the surface of its skin give it a rosy color. Its scientific name is *Inia geoffrensis* ("inia" is the Guarayo word for dolphin). Legend has it that when someone drowns, their spirit enters the boto which later is transformed into a young man. Because of this, Amazon River dolphins are almost never hunted. Even so, this species is considered "vulnerable" (A species is vulnerable when it is not critically endangered or endangered but is facing a high risk of extinction in the wild in the medium-term future). They have a ridge on their back instead of a dorsal fin, and the vertebrae in their neck are not fused, so they can turn their heads 180 degrees! In Bolivia, these pink (often grey and sometimes albino) dolphins can be found in the Madeira, Mamoré and Iténez Rivers. Their brain capacity is 40% greater than that of humans! (Photo: Rainforest Alliance). I took the pink river dolphin tour in Beni And guess what! A new species of river dolphin, native to Bolivia, was recently confirmed. Read this on the *Inia boliviensis* by the WWF in Bolivia.

Bolivian Wildlife Trivia #9: What is the largest rodent in the world? The capybara, also known in Bolivia as the carpincho, is the world's largest rodent. It is actually related to some of the smaller rodents: chinchillas and guinea pigs! Carpinchos can weigh over 100 pounds! Their teeth, like those of the beaver, never stop growing. They have slightly webbed feet and love the water. They are so aquatic, in fact, that they often sleep in the water with just the tips of their snouts sticking out. They are considered amphibious rodents and in some places of Bolivia people consider them a fish! During lent and Easter in Bolivia (when Catholics do not eat meat, only fish) they eat capybara without hesitation!

Bolivian Wildlife Trivia #10: How can blue morpho butterflies protect you? One of the largest and most beautiful butterflies on Earth, the blue morpho (*Morpho menelaus*), has an average wingspan of 6 inches or more! It is not an endangered species and can be found throughout the Bolivian rainforest. Males are very territorial and use their bright blue wings to scare off other males. The microscopic structure of each scale on their wings causes them to shimmer with an iridescent blue color which changes when seen from different angles. Different colors have different wavelengths so the angle at which the light hits the wing and is then reflected to your eye will change the color you see. Some of their scales reflect light and some do not. This gave the financial security industry the idea to use iridescent images on paper currency and credit cards to make them difficult to counterfeit.

Bolivian Wildlife Trivia #11: Why do tapirs only have stripes when they are babies? Tapirs are born with a reddish-brown pelt, whitish stripes and rows of dots. Baby tapirs are able to walk the moment they are born, but cannot outrun predators yet, so it is believed their stripes are needed to camouflage them. They fade gradually and are usually gone by the time they are 7 months old, when they are expected to be able to escape from predators on their own. Tapirs may fall prey to anacondas and jaguars but are usually able to outrun or outswim others. The lowland tapir (*Tapirus terrestris*) is the most common tapir in Bolivia, needs lots of water, and is usually found in

the rainforest and wetlands. However, amazingly there is a large tapir population in the Bolivian Chaco area, one of the driest, most un-inhabitable areas of Bolivia. How any wildlife could survive with so little water is a mystery.

Bolivian Wildlife Trivia #12: The wackiest wildlife in Bolivia might actually be a domesticated dog! British explorers discovered a breed of two-nosed dog in a small village called Ojaki in the Bolivian Amazon! Now that's some wacky wildlife trivia!

Bolivian Wildlife Trivia #13: Bolivia is home to the world's largest repository of dinosaur footprints. You can see them if you visit Cal Orck'ó, just 20 minutes from Bolivia's capital city of Sucre. This area was declared a UNESCO site but the rock quarry belonging to a cement factory (whose workers found the tracks in 1994) is right next to the site and that is making conservation of this area difficult. There are more than 5000 tracks, made by up to 150 dinosaurs and they are estimated to be nearly 70-million years old, from the Cretaceous era. They were made by both carnivores and herbivores and the largest prints are more than three feet in length. Update: due to heavy rains and vibration from the cement quarry, a large portion of this hillside collapsed in 2011, taking with it some of the dinosaur tracks.

20120529-05	17:25	Dennis	"How the 'Job Creators' REALLY Spend Their Money"
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"How the 'Job Creators' REALLY Spend Their Money" by Paul Buchheit, Common Dreams

May 29, 2012, (<https://www.commondreams.org/view/2012/05/29-1>)

In his *Gospel of Wealth*, Andrew Carnegie argued that average Americans should welcome the concentration of wealth in the hands of a few, because the "superior wisdom, experience, and ability" of the rich would ensure benefits for all of us. More recently, Edward Conard, the author of *Unintended Consequences: Why Everything You've Been Told About the Economy Is Wrong*, said: "As a society, we're not offering our talented few large enough rewards. We're underpaying our 'risk takers.'"

Does wealthy America have a point, that giving them all the money will ensure it's disbursed properly, and that it will create jobs and stimulate small business investment while ultimately benefiting society? Big business CEOs certainly think so, claiming in a letter to Treasury Secretary Timothy Geithner that an increase in the capital gains tax would reduce investment "when we need capital formation here in America to create jobs and expand our economy."

They don't cite evidence for their claims, because the evidence proves them wrong. Here are the facts:

The Very Rich Don't Like Making Risky Investments

Marketwatch estimates that over 90% of the assets owned by millionaires are held in a combination of low-risk investments (bonds and cash), the stock market, and real estate. According to economist Richard Wolff, about half of the assets of the richest 1% are held in unincorporated business equity (personal business accounts). The Wall Street Journal notes that over three-quarters of individuals worth over \$20 million are invested in hedge funds.

Angel investing (capital provided by affluent individuals for business start-ups) accounted for less than 1% of the investable assets of high net worth individuals in North America in 2011.

The Mendelsohn Affluent Survey confirmed that the very rich spend less than two percent of their money on new business startups. The last thing most of them want, apparently, is the risky business of hiring people for new innovation.

The Very Rich Don't Like Taking On Risky Jobs

CEOs, upper management, and financial professionals made up about 60 percent of the richest 1% of Americans in 2005. Only 3 percent were entrepreneurs. A recent study found that less than 1 percent of all entrepreneurs came from very rich or very poor backgrounds. The biggest investment by corporations is overseas, where they keep 57

percent of their cash and fill their factories with low-wage workers. Commerce Department figures show that U.S. companies cut their work forces by 2.9 million from 2000 to 2009 while increasing overseas employment by 2.4 million.

In fact, the very rich may not care about U.S. jobs in any form. Surveys reveal that 60 percent of investors worth \$25 million or more are investing up to a third of their total assets overseas. Back home, the extra wealth created by the Bush tax cuts led to "worst track record" for jobs in recorded history. The true American job creator, as venture capitalist Nick Hanauer would agree, is the middle-class consumer.

The Very Rich Corporations Don't Like Spending on America

How do corporations spend their money? To a good extent, they don't. According to Moody's, cash holdings for U.S. non-financial firms rose 3 percent to \$1.24 trillion in 2011. The corporate cash-to-assets ratio nearly tripled between 1980 and 2010. It has been estimated that the corporate stash of cash reserves held in America could employ 3.5 million more people for five years at an annual salary of \$40,000.

The top holders of cash, including Apple and Google and Intel and Coca Cola and Chevron, are spending their money on stock buybacks (which increase stock option prices), dividends to investors, and subsidiary acquisitions. According to Bloomberg, share repurchasing is at one of its highest levels in 25 years.

Apple claims to have added 500,000 jobs to the economy, but that includes app-building tech enthusiasts and Fedex drivers delivering iPhones. The company actually has 47,000 U.S. employees, about one-tenth of General Motors' workforce in the 1990s.

The biggest investment by corporations is overseas, where they keep 57 percent of their cash and fill their factories with low-wage workers. Commerce Department figures show that U.S. companies cut their work forces by 2.9 million from 2000 to 2009 while increasing overseas employment by 2.4 million. They also tap into a "brain drain" of foreign entrepreneurs, scientists, and medical professionals rather than supporting education in America.

One last way corporations see fit to spend their money: executive bonuses. Especially at the banks, where the extra stipends are often paid for with zero interest loans from the Federal Reserve.

The richest individuals and corporations are really good at building up fortunes. They're even better at building up their "job creator" myth.

20120529-06	17:50	SteveG	Grades for Congressmen
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https://data.sunlightlabs.com/dataset/Members-And-Grade-Level/iwhe-gagu?utm_source=facebook&utm_medium=cpc&utm_content=sunlightlabst&utm_campaign=capwordsjan12

The first time I ever saw one of these incredible beauties, it was lying on city sidewalk after being hit by a car. I guess it had lost its way. I thought I was hallucinating! How could anything be that iridescent blue? Yet there it was: some kind of miracle.

<http://wownesia.com/2011/04/the-7-most-amazing-types-of-butterflies-in-the-world/>



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

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