



FRIENDS OF THE MIDDLE NEWSLETTER #256 — OCT. 26, 2012

Welcome to always lively political discussion and whatever else comes up.
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INDEX: Click here.

'Who Is This Guy?'

(posted by Steven W. Baker / SteveB, Oct. 26, 2012)

If any newspaper in the country should be endorsing Mitt R0mney, you'd think it would be the *The Salt Lake City Tribune*. After all, it's the capital city of the Mormons and the place where R0mney allegedly saved an Olympics. Yet here they are endorsing the President. Their reasoning seems impeccable to me.

"Tribune Endorsement: Too Many Mitts" by The Salt Lake City Tribune

Oct. 19, 2012, Updated Oct. 24, 2012, (<http://www.sltrib.com/sltrib/opinion/55019844-82/endorsement-romney-obama-president.html.csp>)



(Obama has earned another term,)

Nowhere has Mitt Romney's pursuit of the presidency been more warmly welcomed or closely followed than here in Utah. The Republican nominee's political and religious pedigrees, his adeptly bipartisan governorship of a Democratic state, and his head for business and the bottom line all inspire admiration and hope in our largely Mormon, Republican, business-friendly state.

But it was Romney's singular role in rescuing Utah's organization of the 2002 Olympics from a cesspool of scandal, and his oversight of the most successful Winter Games on record, that make him the Beehive State's favorite adopted son. After all, Romney managed to save the state from ignominy, turning the extravaganza into a showcase for the matchless landscapes, volunteerism and efficiency that told the world what is best and most beautiful about Utah and its people.

In short, this is the Mitt Romney we knew, or thought we knew, as one of us.

Sadly, it is not the only Romney, as his campaign for the White House has made abundantly clear, first in his servile courtship of the tea party in order to win the nomination, and now as the party's shape-shifting nominee. From his embrace of the party's radical right wing, to subsequent portrayals of himself as a moderate champion of the middle class, Romney has raised the most frequently asked question of the campaign: **"Who is this guy, really, and what in the world does he truly believe?"**

The evidence suggests no clear answer, or at least one that would survive Romney's next speech or sound bite. Politicians routinely tailor their words to suit an audience. Romney, though, is shameless, lavishing vastly diverse audiences with words, any words, they would trade their votes to hear.

More troubling, Romney has repeatedly refused to share specifics of his radical plan to simultaneously reduce the debt, get rid of Obamacare (or, as he now says, only part of it), make a voucher program of Medicare, slash taxes and spending, and thereby create millions of new jobs. To claim, as Romney does, that he would offset his tax and spending cuts (except for billions more for the military) by doing away with tax deductions and exemptions is utterly meaningless without identifying which and how many would get the ax. Absent those specifics, his promise of a balanced budget simply does not pencil out.

If this portrait of a Romney willing to say anything to get elected seems harsh, we need only revisit his branding of 47 percent of Americans as freeloaders who pay no taxes, yet feel victimized and entitled to government assistance. His job, he told a group of wealthy donors, "is not to worry about those people. I'll never convince them they should take personal responsibility and care for their lives."

Where, we ask, is the pragmatic, inclusive Romney, the Massachusetts governor who left the state with a model health care plan in place, the Romney who led Utah to Olympic glory? That Romney skedaddled and is nowhere to be found.

And what of the president Romney would replace? For four years, President Barack Obama has attempted, with varying degrees of success, to pull the nation out of its worst financial meltdown since the Great Depression, a deepening crisis he inherited the day he took office.

In the first months of his presidency, Obama acted decisively to stimulate the economy. His leadership was essential to passage of the badly needed American Recovery and Reinvestment Act. Though Republicans criticize the stimulus for failing to create jobs, it clearly helped stop the hemorrhaging of public sector jobs. The Utah Legislature used hundreds of millions in stimulus funds to plug holes in the state's budget.

The president also acted wisely to bail out the auto industry, which has since come roaring back. Romney, in so many words, said the carmakers should sink if they can't swim.

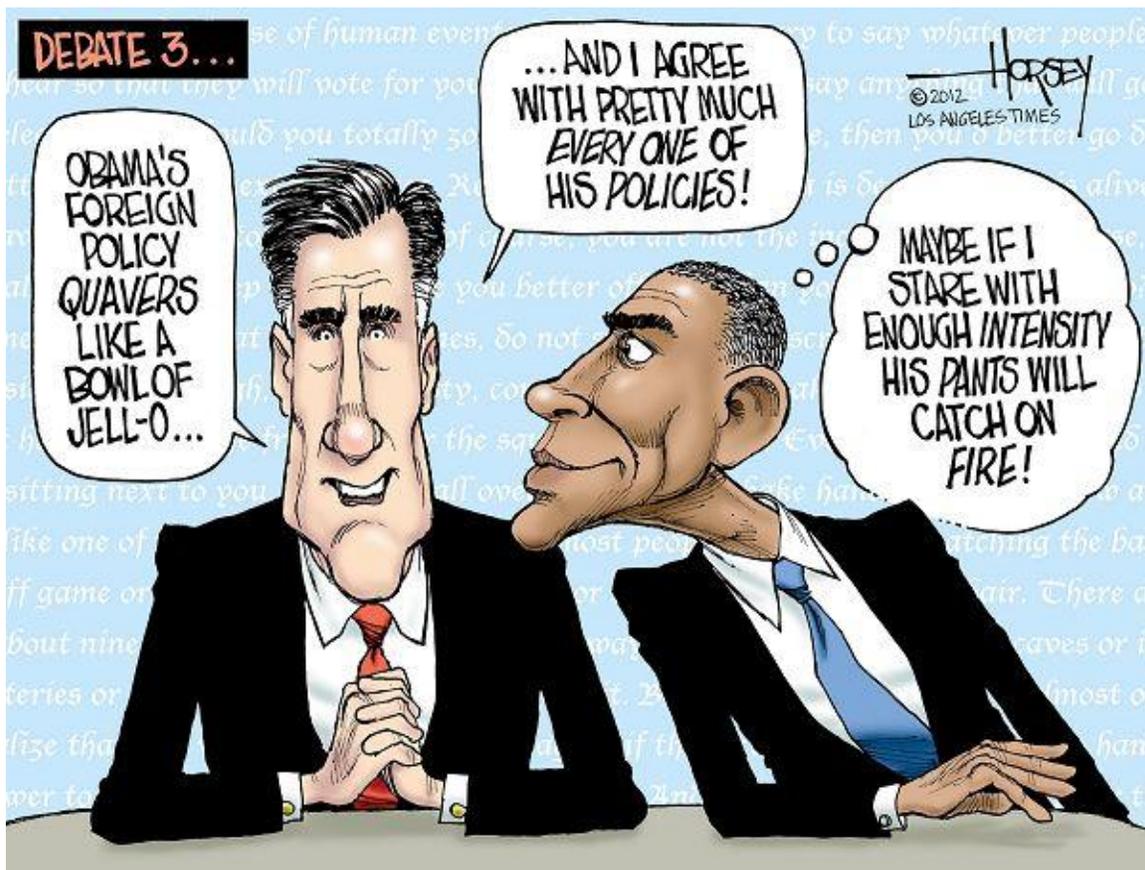
Obama's most noteworthy achievement, passage of his signature Affordable Care Act, also proved, in its timing, his greatest blunder. The set of comprehensive health insurance reforms aimed at extending health care coverage to all

Americans was signed 14 months into his term after a ferocious fight in Congress that sapped the new president's political capital and destroyed any chance for bipartisan cooperation on the shredded economy.

Obama's foreign policy record is perhaps his strongest suit, especially compared to Romney's bellicose posture toward Russia and China and his inflammatory rhetoric regarding Iran's nuclear weapons program. Obama's measured reliance on tough economic embargoes to bring Iran to heel, and his equally measured disengagement from the war in Afghanistan, are examples of a nuanced approach to international affairs. The glaring exception, still unfolding, was the administration's failure to protect the lives of the U.S. ambassador to Libya and three other Americans, and to quickly come clean about it.

In considering which candidate to endorse, *The Salt Lake Tribune* editorial board had hoped that Romney would exhibit the same talents for organization, pragmatic problem solving and inspired leadership that he displayed here more than a decade ago. Instead, we have watched him morph into a friend of the far right, then tack toward the center with breathtaking aplomb. Through a pair of presidential debates, Romney's domestic agenda remains bereft of detail and worthy of mistrust.

Therefore, our endorsement must go to the incumbent, a competent leader who, against tough odds, has guided the country through catastrophe and set a course that, while rocky, is pointing toward a brighter day. The president has earned a second term. Romney, in whatever guise, does not deserve a first.



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20121025-01	06:15	MarthaH	"Obscure Nonprofit Threatens Campaign Finance Limits Beyond Montana"
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Smells fishy...

[This is a great example of how ugly it gets! We have to somehow get rid of this corruption! –SteveB]

"Obscure Nonprofit Threatens Campaign Finance Limits Beyond Montana" by Paul Abowd, The Center for Public Integrity

Oct. 22, 2012, (<http://www.publicintegrity.org/2012/10/22/11577/obscure-nonprofit-threatens-campaign-finance-limits-beyond-montana>)

(Records show furniture chain owner pledged \$300,000 to ATP.)

Jacob "Jake" Jabs is not quite a national figure, but he is a celebrity in Colorado — so much so that he was featured in the animated comedy series "South Park," which is set in the state.

Voters haven't had a clue who is behind American Tradition Partnership — the Colorado-based group pushing to rewrite Montana's campaign finance laws — and that's just the way the secretive nonprofit wants it.

A 2010 fundraising pitch to its donors promised that "no politician, no bureaucrat, and no radical environmentalist will ever know you helped," and "the only thing we plan on reporting is our success to contributors like you."

"Montana has very strict limits on contributions to candidates," reads the document, obtained by The Center for Public Integrity. "but there is no limit to how much you give to this program."

As for the state's ban on corporate money in elections?

"Corporate contributions are completely legal," the pitch assures potential funders. "This is one of the rare programs you will find where that's the case."

"You can get some traction with that pitch," says Dennis Unsworth, who led the state's investigation of the group in 2010 that unearthed the document. "If you can offer to influence the elections outside the law, that's a great calling card."

For three election cycles, ATP has plastered the state with mailers attacking "radical environmental groups" and moderate Republicans.

While ATP's funders are still mostly a mystery, the Center for Public Integrity has identified what records indicate is the secretive organization's founding donor — an anti-union owner of Colorado's largest furniture chain — and discovered a long list of affiliations with national tea party groups funded by the conservative billionaire Koch brothers.

This election, ATP has vowed to keep Attorney General Steve Bullock out of the governor's mansion. In October, voters received a brazen multi-page newspaper-style flier placing the Democratic candidate in a photo lineup with three registered sex offenders.

But the group hit the national spotlight thanks to three landmark court battles with Bullock and the state of Montana.

The U.S. Supreme Court in the *Citizens United* decision invalidated a federal ban on corporate spending similar to what 24 states had on their books, but Montana held fast to its law. ATP sued to overturn it, losing to Bullock in the state's high court. But in June, the nonprofit prevailed on appeal to the nation's highest court.

ATP is pushing past its *Citizens United* challenge with two more suits to eliminate Montana's low contribution limits and disclosure rules, setting up a potential challenge to contribution limits nationwide.

Tea party ties

One of ATP's founders is former Montana Congressman Ron Marlenee, who served from 1977 until the state dropped from two House seats to one in 1992. Marlenee used his D.C. Rolodex to raise money for the fledgling pro-energy group, which registered in Colorado in 2008.

Marlenee rallied a tea party crowd in Bozeman in 2010, appearing on stage with a half-burned American flag, which he said he wrestled away from a "liberal Marxist" protester.

ATP has joined tea party lobbying efforts, signing at least two letters to Congress in the last year urging an end to an end to tax credits for wind power and natural gas-fueled vehicles. The letters were signed by Koch-funded groups including Americans for Prosperity and tea party boosters FreedomWorks, Club for Growth and Art Pope's John Locke Foundation.

In its 2008 application for tax-exempt status as a 501(c)(4) "social welfare" organization, ATP listed its "primary donor" as Jacob Jabs, Colorado's largest furniture retailer and a donor to Republican candidates and causes. Jabs pledged a \$300,000 contribution to get ATP on its feet, according to IRS records obtained by the Center for Public Integrity.

Jabs, through a spokeswoman, on Monday said he did not make a donation and has "never heard of" ATP or the group's previous incarnation.

"He did not commit to the funds indicated by Athena Dalton in the filing so clearly he did not give them funds," wrote Charlie Shaulis, director of communications for American Furniture Warehouse, Jabs' company, in an email to I-News Network in Colorado.

Dalton wrote a letter to the IRS asking the agency to speed up the process for awarding it nonprofit status. The letter states that the approval was needed quickly, otherwise Jabs would not make a contribution. The agency gave it the thumbs up four days later.

The amount of the gift would be double Jabs' total federal campaign contributions since 1997, which have gone exclusively to Republican candidates and party organizations, according to FEC records.

Jabs also poured money into a failed "right to work" ballot initiative in Colorado, becoming a television spokesman for the 2008 anti-union effort.

ATP shares resources and a D.C. mailing address with an affiliated 501(c)(3) educational nonprofit called the American Tradition Institute, which works in tandem with a network of Koch-funded think tanks to oppose wind energy and dispute the reality of climate change. It has launched lawsuits against state mandates for renewable energy usage and targeted climate scientists in academia.

The libertarian Koch brothers, Charles and David, have become better known in recent years with the rise of the tea party. They are principal owners of Koch Industries Inc., the second-largest privately owned company in the U.S., with major investments in the energy industry.

ATI has accepted donations from the Atlas Economic Research Foundation, a free-market think tank underwritten by Exxon Mobil and Koch foundation money, according to a report by the Institute for Southern Studies.

Its director of litigation Chris Horner is also a fellow at the Competitive Enterprise Institute, a free-market think tank that has taken a half-million dollars from Koch foundations since 1998, according to the report.

'We won't be shut up, or shut down'

In 2008, American Tradition Partnership flooded the state with mailers attacking ten state legislators, but reported only \$12,000 in spending for the entire election.

An investigation by the state's Commission on Political Practices concluded that the group had broken state law requiring outside spending groups to register as political action committees and disclose all donors and spending.

Commissioner Unsworth concluded in October 2010 that ATP had registered a "sham organization" called the Coalition for Energy and Environment and vastly under-reported its activity. The PAC's reported spending, said the state, would have barely covered the cost of postage for the raft of glossy, full-color mailers ATP sent out.

ATP filed forms with the IRS the same year, reporting more than \$660,000 in spending.

ATP maintains that its spending on mailers, most targeting moderate Republicans running for state legislative seats, is "educational" and therefore falls outside the state's definition of "express advocacy" that would require it to disclose its funders and its spending on the mailers.

ATP did not face penalties and did not disband. Instead, it changed its name from Western Tradition Partnership and sued to strike down Montana's disclosure laws.

The case is set for trial in March 2013.

"We won't be shut up or shut down," ATP said in a press release in June.

Ironically, ATP's years-long court battles have pushed the group into the public spotlight, threatening the secrecy of its donors. The group has vigorously resisted discovery proceedings in court, missing several deadlines to produce evidence requested by the state.

Lawyers in Bullock's office filed a motion to compel ATP to present evidence, including bank records, or drop their lawsuit. It has not complied. According to a court filing, ATP's lawyer Jim Brown emailed the state's lawyers in late August, explaining, "I have a difficult client."

Nonetheless, the state has won access to bank records for the organization. If a judge makes them public, they could offer voters a glimpse at the group's funders.

'I was the screen'

The group rarely communicates with the press and it hires unknowing lawyers to sign campaign finance reports and its 2008 nonprofit incorporation documents in Colorado.

Scott Shires has been sued and fined for his election activities, but the Colorado-based political consultant says his reputation really took a hit after he signed ATP's forms. When Montana released the results of its 2010 investigation, Shires' name began showing up in the press, and he says he cut ties to the organization.

"The operatives writing these stupid ads and mailings don't want to be identified," said Shires. "I was the screen that allowed them to hide — plausible deniability is something a lot of these groups are interested in."

Shires listed himself as "President" of ATP when he signed the group's request for exempt status with the IRS in 2008.

He is widely known for registering hundreds of political committees in Colorado, mostly Republican groups. The work involves some risk. He pleaded guilty to filing false tax returns for a client in 2008, a misdemeanor charge. He was also caught up in a scandal that linked former U.S. Rep. and 2008 Senate candidate Bob Schaffer with the beneficiary of a questionable congressional earmark.

ATP Executive Director Donald Ferguson did not return numerous calls for comment.

'Not really sure who is in charge'

The left-leaning Montana Conservation Voters claims ATP was unfazed by the 2010 investigation and is "right back to doing the same thing," according to the group's board member Ben Graybill, who filed the original complaint.

This year, ATP has registered a PAC in the state. It sent mailers prior to the June primary election, but has reported zero spending to the state.

Its filings are signed by Montana attorney Chris Gallus, who was "surprised" to receive a call from the Center regarding ATP. He claims no leadership role in the organization, and said he's "not really sure who is in charge."

Gallus said he has not been contacted by ATP since being hired to sign their PAC reports, and does not anticipate filing any spending reports on their behalf. "Until that changes, my involvement is the same as the date I signed their forms."

The organization sent out a questionnaire to candidates in early October, asking about their stance on land development and environmental regulations in resource-rich Montana.

"Will you oppose legislation which would categorically limit development of any specific energy resource?" reads one. "Will you oppose legislation that would rescind, reduce or shorten the tax holiday on oil & gas wells?" reads another.

Candidates who don't respond, or don't respond with answers favorable to ATP's interests, are often targeted by a direct mail campaign similar to those launched at Bullock.

Its adversary, the Montana conservation group, endorses candidates for the state legislature who align with its mission to "protect clean water, public health, and our incredible outdoor heritage." Its mid-October mailers praise Bullock for leading "the fight against corporate control of our elections."

Unlike ATP, the group reports its direct and independent spending to the state and lists its donors.

"They're scofflaws," said Theresa Keaveny, executive director of the Montana conservation group.

Keaveny says ATP is not only in violation of Montana law, but also IRS rules for c(4) groups that dictate ATP must not spend a majority of its funds on political activity.

According to its 2008 application for exempt status, obtained by the Center, ATP promised not to "spend any money attempting to influence" elections. It also promised not to "directly or indirectly participate or intervene on behalf of or in opposition to a candidate for public office."

It would, however spend "70 percent" of its time and resources to "educate citizens" about "land and resource development issues."

It also revealed the Jobs contribution.

Governor's race a toss up

Bullock, a Democrat, is running against Republican Rick Hill. It's expected to be a close race despite Montana's majority-Republican voting population.

"We want citizens deciding elections, not corporations," said Bullock in an October debate during which he touted his record as a campaign finance crusader.

While outside spending groups, including the Republican and Democratic governors associations, have swarmed the state with ads, the two candidates have had to abide by Montana's low contribution limits — for most of the campaign.

In October, ATP made national news when a federal judge agreed with the organization and its high-profile campaign finance lawyer, James Bopp, and struck down contribution limits on individuals, PACs, and parties — including the \$630 cap on individual giving to Bullock and Hill.

"The political establishment can no longer tell citizens to shut up because they've reached their speech limit," said ATP Montana Director Doug Lair in a press release.

Montana joined the ranks of 12 other states with no limits on contributions to candidates, but only temporarily. A week later, a federal appeals court stayed the lower court decision pending a full appeal, putting the state's contribution limits back in force.

Bullock's opponent took advantage of the six-day free-for-all between the ruling and the stay, accepting a \$500,000 contribution from the state's Republican Party. The gift dwarfed Montana's \$22,600 limit on party giving to candidates.

'Who's saying these crazy things'

A month before the vote, Montana residents woke up to a fake newspaper on their doorstep called "*The Montana Statesman*."

The publication calls itself "the largest and most trusted news source" but is actually a series of ATP-funded attacks on Bullock. It leads with a giant headline that reads "Bullock Admits Failure."

The "news" story below claims that the attorney general has let "1 in 4 sex offenders go unregistered." It includes four photos: three registered sex offenders and Bullock.

The group can continue to raise money on the promise that "no politician, no bureaucrat, and no radical environmentalist will ever know you helped make this program possible," as its 2010 briefing to donors reads. "You can just sit back on election night and see what a difference you've made."

Unsworth says his 2010 investigation did not stop ATP, and outside spending that has already flooded the state is sure to intensify, particularly in light of the *Citizens United* decision. He calls the advertising a "mess of trash that lays at the feet of the public," paid for by "funny money with no legal constraints."

"We don't know who's saying these crazy things," he added, "so the public has to suffer and our political system suffers as a result."

Update (Oct . 22, 7:00 p.m.)

This story was updated to reflect that Jobs, through a spokesman, denied making a contribution to ATP.

(John Dunbar contributed to this report.)

20121025-02	06:53	MarthaH	"Arizona Ballot Measure Contests Ownership of the Grand Canyon"
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Another gift, :-((((

"Arizona Ballot Measure Contests Ownership of the Grand Canyon" by Tim Gaynor, Reuters

Oct, 23, 2012, (<http://www.reuters.com/article/2012/10/23/us-arizona-ballot-lands-idUSBRE89M04T20121023>)

(PHOENIX) When voters in Arizona go to the polls next month, they will be asked to decide a landownership tug of war: Should the Grand Canyon belong to all Americans, or just the residents of Arizona?

A controversial ballot measure backed by Republicans in the state legislature is seeking sovereign control over millions of acres of federal land in the state, including the Grand Canyon.

Proposition 120 would amend the state's constitution to declare Arizona's sovereignty and jurisdiction over the "air, water, public lands, minerals, wildlife and other natural resources within the state's boundaries."

The measure is the latest salvo in the so-called "sagebrush revolt" by Republicans in the West aiming to take back control of major swaths of land owned by various federal agencies, much of it by the Interior Department's Bureau of Land Management.

State Senator Sylvia Allen, one of the Republican backers of the measure, argues that federal retention of the land hurts the economy of the Western states and leaves them struggling to fund public education, nurture their economies, and manage their forests and natural resources.

"We do not have the ability in rural Arizona to provide jobs for our citizens due to the fact that the federal government controls all the land," Allen told Reuters. "It leaves us at a great disadvantage. We're not able to bring in industry and provide for the jobs that we need," she added.

The exact area of public land targeted by the measure - which excludes American Indian reservations and federal installations such as arsenals - was not immediately clear on the Arizona Secretary of State's website.

The Sierra Club pegged the area at between 39,000 and 46,700 square miles (101,000 and 121,000 square km) - or 34 percent to 41 percent of the entire state.

The ballot measure is just the latest move in a decades-old federal-state skirmish over control of a wide range of natural resources in Western states, often pitting mining, drilling and logging companies against those seeking to protect the environment.

The efforts have had mixed success. In May, Arizona's Republican Governor Jan Brewer vetoed a state bill calling on Washington to relinquish the title to 48,000 square miles (124,000 square km), arguing that it created uncertainty for existing leaseholders on federal lands in difficult economic times.

But similar legislation was signed into law by Governor Gary Herbert in neighboring Utah in March, despite warnings from state attorneys that it was likely unconstitutional and would trigger a costly and ultimately futile legal battle.

Opponents of the latest drive to assert Arizona's ownership say that, if successful, the initiative could undermine protections provided by federal environmental laws such as the Clean Air Act, Endangered Species Act, and Clean Water Act, and would saddle Arizona with lands for which it would be unable to care.

"They can't even fund and ensure that their (state) parks are protected, so how they would take on an additional 25 to 30 million acres of land is a big question mark," Sandy Bahr, director of the Sierra Club Grand Canyon Chapter, told Reuters.

No polls have given a sense of whether Prop 120 will prosper during the November 6 election. But Bahr cautioned that, should it pass, it would inevitably trigger fresh litigation for Arizona, which recently fought a legal battle over its tough 2010 crackdown on illegal immigrants all the way to the U.S. Supreme Court.

"This one is just blatantly unconstitutional," Bahr said of Prop 120. "Does Arizona really need another lawsuit?"

20121025-03	08:51	Art	Re: "Arizona Ballot Measure Contests Ownership of the Grand Canyon" (reply to MarthaH, above)
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Of course, what this really means is, if the States can take over, they can exploit the land for commercial purposes. It is indeed the start of the Age of Stupidity.

20121025-04	08:55	Pam	Re: "Arizona Ballot Measure Contests Ownership of the Grand Canyon" (reply to MarthaH, above)
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I can see it now: strip mines along the Grand Canyon--or mega townhouse developments with a killer view. This is appalling.

20121025-05	13:22	Art	Re: Future Terrorism (reply to SteveB & Bob&BettyW, FotM Newsletter #255)
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Good stuff as always, SteveB. The piece from Juval Aviv was an astute observation of the obvious, as I think you indicated in your follow up. Still good to have a plan, but no one yet thinks it worth the effort. It's always that way.

20121025-06	17:36	MarthaH	"2012 Voters: The Deepest Racial Split Since '88"
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NO surprise, huh? :-((((SAD

"2012 Voters: The Deepest Racial Split Since '88" by Scott Clement and Jon Cohen, *The Washington Post*

Oct. 25, 2012, (<http://www.washingtonpost.com/blogs/the-fix/wp/2012/10/25/2012-voters-the-deepest-racial-split-since-88/>)

The 2012 election is shaping up to be more polarized along racial lines than any presidential contest since 1988, with President Obama lagging behind Republican Mitt Romney among white voters by 21 percentage points, a steep drop in support from four years ago.

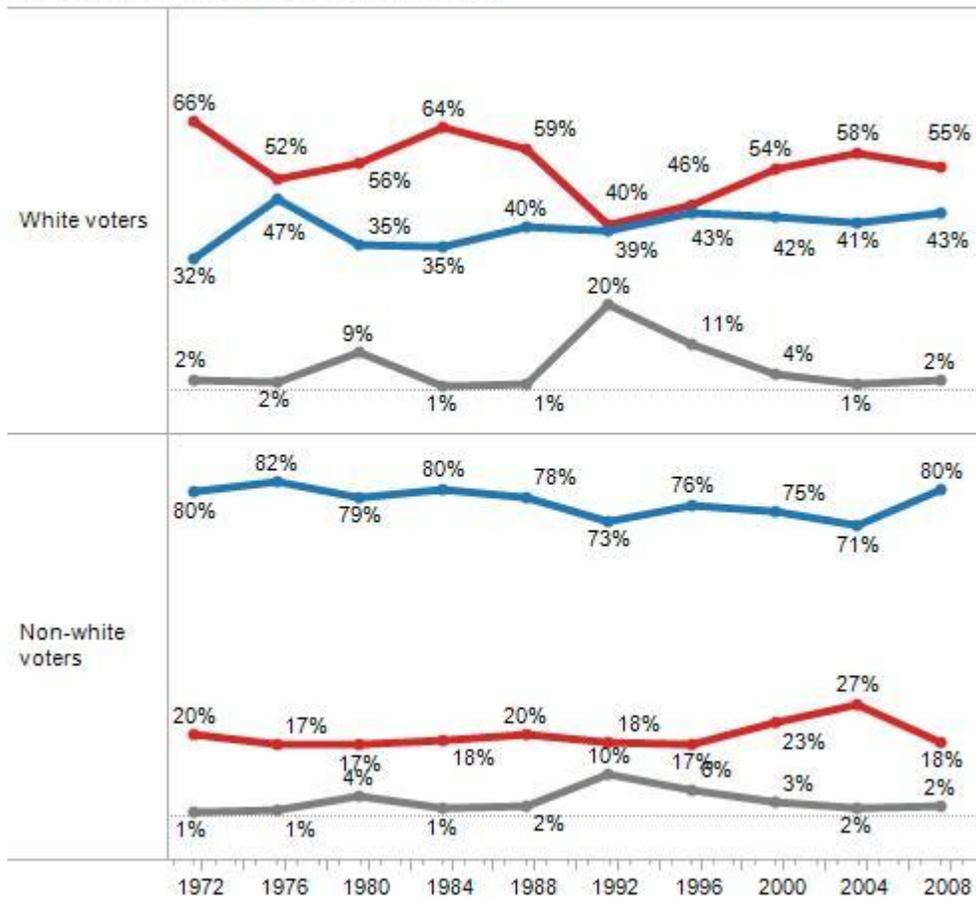
As he did in 2008, Obama gets overwhelming support from non-whites, who made up a record high proportion of the overall electorate four years ago. In that contest, 80 percent of all non-whites supported Obama, including 95 percent of black voters, according to the exit poll. In the *Washington Post*-ABC News national tracking poll released Wednesday, Obama wins 79 percent of non-whites, and support for his reelection is nearly universal among African Americans.

But among whites, Obama is currently doing much worse than he did in 2008. At this stage four years ago, Obama trailed Republican John McCain by eight percentage points among white voters. Even in victory, Obama ended up losing white voters by 12 percentage points.

Obama's current 21-percent-deficit — he trails Romney 59 to 38 percent — would be far harder to overcome, as this year may break a string of increasingly non-white electorates. In 2008, whites made up a record-low 74 percent of all voters; in the latest *Post*-ABC poll, they made up a similar 75 percent of likely 2012 voters.

In 2004, John Kerry lost white voters to George W. Bush by a similarly wide margin, 58 to 41 percent — and he also lost the election.

Vote for president, by race/ethnicity



National exit polls

Compared with four years ago, white voter support for Obama is now lower among white men and white independents. (See the latest *Post*-ABC tracking poll on The Fix at 5 p.m. every day through Nov. 5.)

The clearest loss for the president is among white men. In 2008, Obama lost white men by 16 points, according to the exit poll. This year, Obama trails Romney double that margin — 33 points — larger than any deficit for a Democratic candidate since Ronald Reagan's 1984 landslide win over Walter Mondale.

After splitting their votes 47 percent for Obama and 49 percent for McCain in 2008, whites who identify as political independents now favor Romney over Obama, 59 to 38 percent. Nearly half of all of those who supported Obama in 2008 but Romney in 2012 are white independents. (Overall, whites make up more than 90 percent of "switchers.")

A key element of Romney's advantage among all whites is that by 55 to 39 percent, more white voters say he, not Obama understands the economic problems people in this country are having. Among whites without college degrees, Romney is up 58 to 35 percent on this score, expanding what was a narrow gap just a few weeks ago. This advantage comes even as 48 percent of white voters say Romney, as president, would do more to favor the wealthy; 37 percent say he would do more to for the middle class.

Most non-college and college-educated whites alike see Obama as doing more to favor those in the middle, not the wealthy.

20121025-07	17:51	Pam	Re: "2012 Voters: The Deepest Racial Split Since '88" (reply to MarthaH, above)
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There's a great editorial in this week's *New Yorker* magazine that lays out all of Obama's accomplishments and the urgent necessity for him to win re-election. There's also a good piece on how Romney's health policy would impact the nation. We're pretty near the edge here, and the other side is focused and hungry. I worry the election will be stolen, like it was with Bush.

20121025-08	18:04	Ben	"The Best Presidents for the Economy"
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If you really think the current administration has been bad for business... please look at this.

It's from well-respected investment advisors, The Motley Fool.

I was VERY surprised by what I saw. I bet you will be, too.

["The Best Presidents for the Economy" by Morgan House, The Motley Fool](#)

Oct. 25, 2012, (<http://www.fool.com/investing/general/2012/10/24/the-best-presidents-for-the-economy.aspx>)

We're two weeks away from the presidential election. You will inevitably hear over the coming days that this will be one of the most important elections of our lifetimes. I'm not sure that's the case. One of my favorite election quotes comes from bank lobbyist Andrew Lowenthal: "Every election I've ever been involved with has been 'the most important election in history.' At some point, it's not. It's just the path of history."

In general, presidents get too much credit for the economy when things are good, and too much blame when things are poor. We tend to imagine every blip in the stock market and every unemployment report as a direct reflection of a president's policies -- particularly during election years. In reality, Congress and the Federal Reserve probably have just as much, if not more, sway over the economy than any president. And one president's policies can spill over into the next administration, making it difficult to sort out who is liable for what. We have a hard enough time accurately measuring what the economy is doing, let alone assigning responsibility for its moves.

Still, everyone should know a little economic history. And the cleanest way to get a feel for how the economy has done under past presidents is to just lay the numbers bare.

Here are five economic variables going back to 1900, covering every president from Teddy Roosevelt to Barack Obama.

1. Stock market performance

This is the inflation-adjusted, dividend-adjusted, performance of the S&P 500:

President	Average annual real total stock market return
Coolidge	29.1%
Ford	16.7%
Harding	16.1%
Obama	15.2%
Clinton	14.2%
Eisenhower	13.9%
Reagan	10.7%
G.H.W Bush	9.4%
F. D. Roosevelt	8.8%
Truman	8.2%
Kennedy	7.4%
Johnson	6.7%
T. Roosevelt	4.0%
Carter	2.1%
Taft	1.9%
Wilson	-4.5%
G.W. Bush	-5.5%
Nixon	-7.6%
Hoover	-19.2%

Sources: Robert Shiller, author's calculations.

2. Corporate profits

President	Average annual real corporate profit growth
Obama	77.9%
Harding	17.7%
Clinton	9.2%
Coolidge	8.8%
Kennedy	7.3%
Truman	6.6%
Johnson	4.4%
Roosevelt	4.2%
Reagan	2.3%
Eisenhower	2.1%
Nixon	1.9%
T. Roosevelt	1.1%
Taft	0.1%
Carter	0.0%
Ford	-2.3%
Wilson	-7.6%
G.H.W Bush	-9.5%
G. W. Bush	-17.4%
Hoover	-21.3%

Source: Robert Shiller, author's calculations.

A word here: Corporate profits were incredibly depressed from the financial crisis in January 2009, when President Obama entered office. That low starting point makes growth through today look massive. If, instead of January 2009, you use January 2008 profit levels as a starting base, average annual corporate profit growth under President Obama is 6.8%.

3. Real GDP per capita

This measures growth of the entire economy adjusted for the size of the population:

President	Average annual real GDP growth per capita
F. D. Roosevelt	8.0%
Harding	6.3%
Johnson	4.3%
Ford	2.8%
Reagan	2.6%
Kennedy	2.5%
Clinton	2.5%
Coolidge	2.0%
Carter	1.6%
Nixon	1.5%
Obama	1.4%
Taft	1.4%
Eisenhower	0.9%
G.H.W Bush	0.7%
G. W. Bush	0.5%
Truman	0.3%
Wilson	0.0%
T. Roosevelt	-0.4%
Hoover	-8.2%

Source: Bureau of Economic Analysis, author's calculations.

Another note here: World War II spending was near a peak when President Roosevelt passed away in 1945, boosting the economy and annual growth. Real GDP fell 12% between 1945 and 1947 as wartime spending tapered off.

4. Inflation

President	Average annual change in Consumer Price Index
Carter	10.1%
Wilson	8.1%
Ford	6.2%
Nixon	6.2%
Truman	5.2%
Reagan	4.1%
G.H.W Bush	4.1%
Roosevelt	2.9%
Johnson	2.8%
Clinton	2.6%
G. W. Bush	2.3%
Obama	2.2%
T. Roosevelt	2.0%
Taft	1.5%
Eisenhower	1.5%
Kennedy	1.1%
Coolidge	-0.2%
Harding	-2.3%
Hoover	-7.1%

Source: Robert Shiller, author's calculations.

5. Unemployment rate

This is the change in the unemployment rate during presidential terms (or through September for President Obama), measured in percentage points. Unemployment is measured by a yearly average before 1955; after, it is measured on a monthly basis.

President	Change in unemployment rate during presidency
Roosevelt	-32.8%
Harding	-12.3%
Clinton	-2.9%
Johnson	-2.1%
Reagan	-2.0%
Taft	-1.6%
Kennedy	-1.2%
Carter	-0.1%
Obama	0.0%
Coolidge	+0.1%
Truman	+0.7%
Ford	+1.6%
G.H.W Bush	+2.1%
Nixon	+2.1%
Eisenhower	+3.4%
G.W. Bush	+3.6%
T. Roosevelt	+9.2%
Wilson	+10.3%
Hoover	+30.6%

Source: Bureau of Economic Analysis, author's calculations.

20121025-09 19:01 Ben Photo: Today's Seafood Lunch at Apple

Another delightful and well-balanced meal. In fact, more well-balanced than I'd expected, by far.

I mentioned that Salt and Pepper Shrimp (aka "Shrimp with Special Salt") is a particular favorite. It's a dish I learned fairly recently; I first had it at Austin's former Sea Dragon when I wanted to try something new. I loved it, and when ordering it at other Chinese restaurants, have found it to be a highly varied dish. In common, though, Chinese restaurant variants have all served the dish with the shrimp shell-on, lightly battered or simply dredged in rice flour with salt and black pepper. The dish has always had thinly sliced jalapeno, serrano, or Asian chili peppers, or fiery dried Szechuan peppers, with scallions finely minced and stir-fried in batter or something with a ton of garlic, with white rice but virtually no useful vegetables.

This dish was utterly different, very tasty. Only the tails were on the unbattered, lightly dredged shrimp, and it wasn't saturated with garlic. Large thin slices of carrot and scallion abounded, and the light sauce was redolent of

sesame, lightly sweetened with (!) honey. Broccolini (aka "Chinese Broccoli") enhanced the balance, and is the only reason a knife and fork appear in this photo. (I pre-cut the broccolini to enhance my reading pleasure...)





<http://williambezek.blogspot.com/2012/09/shape-shifter.html>



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

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