

GLEANINGS II - 867
Thursday January 7th, 2021

Quote of the week - “Best wishes for 2021 when Corona is a beer again, when Donald is only a duck, when tiers *only* sit on a cake, and when bubbles only exist in champagne” - a wish from an anonymous Internet source that after yesterday’s events in Washington seems most appropriate.

Adding insult to injury for Trump? - On Monday January 4th, President Trump had a “Victory Rally” in Dalton GA. But the next day, Georgia voters poked in stick in his eye, & further rumbled his already severely bruised ego by sending **both** incumbent Republican Senators packing.

On November 3rd Sen. Kelly Loeffler beat Rev. Rafael Warnock 36-11 in a 17 candidate field, and together with Rep. Doug Collins garnered 56% voter support, while on January 5th, in a head-to-head with Warnock, he beat her 50.6-49.4 ¹. And, while the other winner, 33 year-old John Ossoff, a documentary film producer, only beat David Perdue 50.2-49.8, he was elected to a six-year term while Warnock’s was a Special Election which means he must run for re-election in 2022 - *Both Democrat candidates were helped by their campaigns doing a better job ‘getting the vote out’; for Ossoff’s voter ‘nose count’ on January 5th was down only 9%, vs. Perdue’s 11%, from November 3rd, while in the Warnock-Loeffler contest the number of Warnock voters was actually **up 8%** as Loeffler’s was **down 4%**. But after Trump’s escapades since November 3rd, & especially his taped phone conversation with Georgia’s Secretary of State, some ‘old school’ Republicans may have felt they had no choice but to “sit this one out”. Another reason may well be that Trump’s core support, however enthusiastic at his rallies, accounts for just 35% of the electorate, not enough to win elections (& its behaviour in Washington on January 6th at the Capitol may well have made them ‘feel good’ about having not voted. Lastly, there may well be a lesson in a Jew & a black beating a white Anglo-Saxon & a white female multi-millionaire.*

But in criticizing Trump’s misled mobs may we not just addressing the symptoms of a social phenomenon decades in the making. For the nuclear family concept, the decline of Christianity & growth of an entitlement-driven ‘welfare society have eaten away at its foundations of traditional society at a technology-driven accelerating pace to replace it with a ‘bubble society’ in which it’s all about ‘everyone for his/herself’. And our political-, social-, & corporate -, elites seem to have taken advantage of the resultant Second Commandment erosion with a vengeance; thus in this week’s Georgia exit polls, pollsters encountered a significant number of voters who had drunk that ‘poison Kool-Aid’, telling them that COVID had not affected them “at all”.

A Bitcoin scam?- The NYC-based Grayscale Investments LLC family of cryptocurrcy funds was founded in 2013 and now is a subsidiary of the venture capital Digital Currency Group based in the same city that was founded in 2015 to ‘focus on the digital currency market’.

Grayscale markets itself as a “trusted authority in digital currency investing and cryptocurrency asset management”. So my curiosity was whetted by allegations that on November 25th its Grayscale Bitcoin Cash Trust (BCHG) was trading at US\$37.90 on the (OTC- Over The Counter) market while its NAV (Net Asset Value) was just US\$3.19 & its Grayscale Litecoin Trust (LTCN) on December 3rd at US\$22.30 as its NAV was US\$8.25. And then a more credible source reported that its Grayscale Bitcoin Trust (BTC), that last June had become an “SEC reporting company”,

¹ And, while Warnock on November 3rd had gotten the support of 1,617,035-, & on January 6th of 2,227,296-, i.e. 38% more-, Georgian voters, Loeffler’s & Collins aggregate voter support on November 3rd had been 2,253,668, while on January only 2,173,866, i.e. 4% fewer, had voted for her .

had AUM of US\$16.3BN & 639MM shares outstanding, making for an NAV of US\$25.50, while its shares were trading on the OTC market at US\$47.27.

This must be a gold mine for Grayscale; for it charges an 2% annual management fee. But the really scary part is that its promotional literature claims that 70% of its clients are institutional investors & the rest “high net worth individuals” & family ‘investment offices’ ², (all entities that should practice more due diligence than the average ‘Dick & Jane’ retail investor).

‘Alphabet Workers Union’ - On Monday January 4th it was launched as a “minority union”, one that can just announce its formation without having to jump through any regulatory hoops before it can do so. It says it will promote “stakeholder capitalism” and as its founding manifesto puts it, “prioritize society and the environment instead of maximizing profits at all costs”, in sharp contrast to Google’s 2004 IPO prospectus that states “We believe strongly that in the long term we will be better served - as shareholders and in other ways - by a company that does good things for the world, even if we forgo some short-term gains”.

So far has just 230 members. But it proposes to start recruiting not just among Google’s 100,000+ employees but also among its 123,000+ contract-, & temporary-, manual workers who may welcome it more than salaried engineer-, & product management-, employees.

COVID update –

	April 15	July 24	Sep 21	Dec 31	Jan 7
Total hospitalizations	59,924	59,677	28,762	125,379	132,370
Daily New Cases	30,033	73,525	54,950	231,045	280,292
Daily New Deaths	2,752	1,146	430	3,462	4,112

Dr. Ronny Lynn Jackson - A now retired US Navy doctor with the rank of Captain (*i.e. the equivalent of a Colonel in the Army or Air Force*), he is an Emergency Service specialist. Nevertheless, he calls wearing a mask “a personal choice” & says “I don’t particularly want my government to tell me I have to wear a mask.” In his medical capacity he has been involved, off & on, with the White House since the days of Bush 43 & in 2013 he was named White House Physician by Obama. *Surprisingly so*, he was kept on by Trump in that capacity.

In January 2018 he issued a glowing report of Trump’s health, declaring it “excellent” & reporting he had great genes, but conceding he didn’t have good dietary habits & didn’t exercise enough and, with a BMI of 30.4, was ‘mildly obese’ (which gave rise to allegations he had lowballed Trump’s height & weight get that reading). And his credibility questioned ‘after the fact’ when in November 2019 Trump made a sudden, unscheduled two hour visit to the Walter Reed Hospital (& while the White House pooh-poohed the significance thereof, it was later leaked that on that occasion Vice President Pence was put on notice to be ready to assume the functions of the President if that were necessary).

In April 2018, Trump nominated him to become Secretary of Veterans’ Affairs, although a month later he withdrew his nomination following allegations of misconduct & mismanagement during

² Private wealth management firms serving a single UHNW (Ultra High Net Worth) family’s assets.

his time at the White House. Then, on February 2nd, 2019, Trump named him to a newly created post, Assistant to the President & Chief White House Medical Adviser, after which he sought, twice, unsuccessfully to have him promoted to Rear-Admiral.

On December 1, 2019 he retired from the Navy & eight days later announced he was throwing his hat in the ring to succeed Mac Thornberry, the thirteen-term incumbent in Texas' 13th District. After placing 2nd in a 15 hopeful primary & beating the No.1 55.58-44.42 in the runoff, he obliterated the Democrat candidate 79.4-18.5 in the November 3rd election on a strongly pro-Trump platform, & now represents the District in the House.

arrestsof Cardiology & Preventive Medicine, opined President Trump suffers from a mild heart disease, with his risk of a cardiac event within the next 3-5 years relatively high. He disclosed his "calcium score" (a measure of the plaque buildup in the arteries that supply blood to the heart) is 133 (with any score > 100 upping the risk of a heart attack significantly). Furthermore, that he also may have an elevated hsCRP (high sensitivity C-ReactiveProtein) reading, indicative of inflammation in the coronary arteries that can induce "ruptured plaque"³ which, in combination with a high calcium score, is conducive to heart attacks, especially for abdominally obese people like Trump.

This confirmed my suspicion that Nature may take care of the US' Trump problem, since the stress on him from having been shown so publicly to be a 'loser' means he is likely to fall short of the average 11.8 year life expectancy of a 74 year-old American male.

Dumb, dumber & dumbest - The authorities' efforts to identify the ring leaders of the January 6th Trump-instigated domestic terrorist event in Washington has been greatly facilitated by some of them bragging about their misdeeds in the social media. And since face mask wearers among them seemed scarcer than hens' teeth, & there was a great deal of shouting that filled the air with possibly Covid virus-laden sputum, the odds are that this event will give the coronavirus pandemic still more momentum in the weeks ahead (especially since many of them seem to have come from all over the country) – *as I writing this, the news broke that the FBI had made its first two arrests, one being that of the individual who had been pictured sitting in Nancy Pelosi's chair with his boots on her desk.*

Non-farm payrolls - On Friday January 8th the BLS (the Labor Department's Bureau of Labor Statistics) reported that in December they had, for the first time in 8 months, declined by 140,000 (well down from November's 336,000 increase & the 50,000 expected) - *Another, most unwelcome, 'straw in the wind' that the US economy is gearing down, making it more difficult to achieve a reasonable rate of growth for the year as a whole & threatening to create more pain for the Joe & Jill Lunchbucket social stratum - And it is evidence of topsy-turvy thinking in today's stock market that it went **up** on this news in the expectation it will prompt more "stimulus" (& more government debt).*

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THE WEEK IN IDEAS (WP, Ruth Marcus)

- Some colleagues have reflected on the year 2020 & the one we're now in :

³ Trying as I might, while I gained some knowledge about this condition omenon, it was not enough to be comfortable trying to explain it to you; so if you're interested you're on your own to learn more about this.

- **David von Drehle** - Like gum on the nation's shoe, 2020 looks likely to stick around. The pandemic seems poised to get worse before it gets better, the stock market to remain as fizzy as bad champagne, and Trump to keep Trumping for a few more weeks. We can only hope that human capital from around the world, & the US' underlying strengths, will soon turn the tide;
- **Molly Roberts** - As we trash the old year & extol *our hopes* for the new year, history has taught us that it not only can, but it often does, get worse. Still many of us cannot believe that this will not be so, thereby turning us into the most miserable of optimists;
- **Sergio Peçanha** - He produced a rendering in words & drawings of the year 2020 as a real life Groundhog Day; and
- **Kate Cohen** - She praised the year for making her live remotely, thereby giving her the gift of not worrying about her body language.

OFFICIAL PLANE USED BY TRUMP WILL FLY TO SCOTLAND JUST BEFORE BIDEN INAUGURATION (The Guardian, Julian Borger)

- According to Scotland's Sunday Post Prestwick Airport was put on notice a US Air Force Boeing 757 Trump has used for personal travel ⁴ will arrive in Scotland on January 19th.
- Most Trump watchers expect him to dodge any event that would have him acknowledge his election loss & to stage some spectacular event on the 20th to ruin the high point in Joe Biden's life . And many think he will go to his Mar-a-Lago private club (where the locals have initiated legal action to stop him from residing there full-time, on the grounds this contravenes the terms of the 1990 agreement that let him convert the property from a private residence into a club).
- Financial data made public on January 4th showed that in 2019 his Scottish golf clubs had lost £3.4BN loss, *favourite Turnberry* course had been modestly profitable.

A last 'kick at the(public purse) cat'? For using it would save him the cost of First Class Transatlantic tickets, guarantee better cabin service & avoid having to make transfers.

TRUMP JR : TRUMP SUPPORTERS IN DC SHOULD 'SEND A MESSAGE' TO GOP THIS ISN'T THEIR PARTY ANYMORE (The Hill, Dominic Mastrangelo)

- He told a crowd of several hundred gathered in Washington on Wednesday January 6th that their presence at a rally in support of Donald Trump should serve as a warning to Congressional Republicans that they have lost their power. And more specifically at that morning's Stop the Steal rally on the Mall '*warm-up event*' that "It should be a message to all Republicans who have not been willing to actually fight, the people who did nothing to stop the steal. This gathering should send a message to them. This is not their party anymore. This is Donald Trump's Republican Party ... that puts America first!"

While Senior has given much evidence of living in a dream world, Junior may be living in a dream world of his very own, namely that there is a future for him in American politics.

REMOVE TRUMP TONIGHT (The Atlantic, David Frum)

⁴ According to an unnamed source "usually a sign Trump is going somewhere for an extended period".

- If we are not careful, this could be a terrible moment of opportunity for President Trump. The violence he has incited could become a pretext for this abuser of Presidential power. As often the case with him, he has already telegraphed his plan in advance, i.e. to use the Insurrection Act to interfere with the transition of power.
- He must be removed before he can declare martial law so that Vice President Pence can oversee the constitutional transition of power, the first time since the Civil War that it risks being not “peaceful”. And the leaders of his own party must do the job of protecting the country from his violent lawlessness. All through today (*January 6th*) Republican pundits have expressed shock & puzzlement that it had come to this, saying “We don’t know who these people are”, to the point that even Donald Trump Jr., who earlier had been doing plenty of inciting of his own, ended up doing the same.
- Everybody connected in any way to Trumpism must instantly put as much distance possible *as quickly as possible* between themselves & this president and the mob he raised & unleashed. Do whatever is necessary. Deny Trump command of the military & withdraw the nuclear codes. Don’t wait for him until the next crossed red line, until the next putsch attempt. Then everyone can take credit for being a protector of the Constitution.

Frum is overreacting. Trump’s ‘Hail Mary Pass’ came to nought when Vice President Pence in the early hours of January 7th certified the Biden/Harris election result. Resignations are dropping in the White House like snowflakes in a blizzard, the latest being that of Chief of Staff Mick Mulvaney. And the rats are really leaving the sinking ship, when Sen. Lindsey Graham gets religion & Transportation Secretary Elayne Chao, Mitch McConnell’s wife, resigns, effective Monday, January 11th. And the use of the Insurrection Act would require the Army’s involvement, that would see Trump run, especially after the recent Open Letter by 10 former Secretaries of Defense, in a once inconceivable refusal by the military to obey the Commander-in-Chief’s orders on the grounds they were sworn to protect the Constitution (& that the post WW II Nurnberg trials had clearly established that “Befehl ist Befehl” does not justify obedience to unlawful orders). And the best solution to the potential next 12 days’ Trump problem may well be that seriously suggested by someone, to convince him to go somewhere (in Scotland?) to go & play golf for 12 days - Frum (age 60) is a pretty well-traveled individual in more ways than one. He was born & raised in Toronto but university-trained in the US (with an MA in History from Yale & a JD from the Harvard Law School). His three year younger sister Linda has since 2009 been a Canadian Conservative Party Senator & his American-born mother was a prominent CBC personality until her death in 1992 at age 54. While still a Canadian citizen ⁵ he was Bush 43’s speech writer for his first year during which he coined the “Axis of Evil” phraseology in his January 29th, 2002 State of the Union address. Since 2014 he has been on the staff of The Atlantic. While once a hardcore “neoconservative” but Tea Party adversary, most recently he has been increasingly critical of the GOP. While in 2012 he worked in the late John McCain’s campaign, by his own admission he voted for Hillary Clinton in 2016, and his 2018 Trumpocracy book warned against the dangers posed by Trump to American democracy, while Volume 2 thereof last May expounded on the consequences of the Trump era.

HOUSE MEMBERS HARRIS AND ALLRED NEARLY COME TO BLOWS DURING THE PENNSYLVANIA CERTIFICATION DEBATE (Fox News, Dom Calicchio)

- At about 2:00 a.m. Thursday morning January 7th Rep. Conor Lamb (D-PN) had the floor & was talking about the unrest around, & in, the Capitol the day before. And when he said

⁵ He didn’t become a US citizen until 2007.

that it “didn’t materialize out of nowhere ... It was inspired by lies. The same lies as you’re hearing in this room tonight”, some Republican members of the House took offense. And Rep. Andy Harris (R-MD) supposedly yelled “he called me a liar” & started getting out of his seat. This prompted Lamb to shout back “The truth hurts” & Rep. Colin Allred (D-TX) to get out of his seat, immediately followed by more members of both parties doing the same. But a Capitol staffer separated Harris & Allred before any blows were struck

This is a scene often seen in the parliaments of less advanced democracies but seldom, if ever, in US ones. This was largely due the stress of the events the previous day & the lateness of the hour. And it was just as well that the two didn’t come to blows; for Harris is a 63 year old, white Navy veteran anesthesiologist & Allred an African-American lawyer & a former NFL linebacker.

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PRO-TRUMP LAWYER MOCKED FOR CLAIMING MIKE PENCE GUILTY OF TREASON (HuffPost, David Moye)

- On New Year’s Day L. Lin Woods tweeted that Vice President Pence, Senate Majority Leader Mitch McConnell & Chief Justice John Roberts had conspired to deny President Trump a second term, that Secretary of State Mike Pompeo would “save the election” & that Vice President Pence would be jailed for treason & ‘is a coward who will sing like a bird’ to avoid execution.

He is a 68-year old Atlanta-based malpractice litigation-, personal injury-, & defamation lawyer. Last month he stood alongside Michael Flynn & Sydney Powell at an Atlanta pro-Trump rally. He has worked with the off-and-on, & seemingly loony, Trump lawyer Sidney Powell on some of Trump’s Biden election victory legal challenges, & called for Georgia Governor Brian Kemp’s resignation. According to the NYT his recent clients included the QAnon aficionado & newly-elected Rep. Marjorie Taylor Greene (R-GA), Mark & Patricia McCroskey (the St. Louis couple who faced off protesters outside their home with guns) & the now 18 year-old Kyle Rittenhouse who last summer fatally shot two men, & critically injured a third, in Kenosha WI, and now faces intentional-, reckless intentional-, & attempted reckless intentional-, homicide charges.

He has fielded law suits to contest the election results in Georgia, & recently tweeted that Chief Justice John Roberts had been involved in the death of Justice Antonin Scalia (who in 2016 died from natural causes at age 79) &, with the late Jeffrey Epstein, in the illegal adoption of two young children from Wales, that Trump supporters should stock up on “Second Amendment Supplies” (i.e. guns & ammo) for the ‘apocalyptic future after the election’ and that a secret cabal of communists, Chinese & Republican officials had conspired to steal the election from Trump, and last Friday that “The tweets about my sanity are at an all time high ⁶ ... Look careful at those who are calling to arrest me”.

⁶ In Act II, Scene 2 of Shakespeare’s Hamlet, Queen Gertrude, Hamlet’s mother, observes “Methinks the lady doth protest too much”!