You don’t need to add an extra event to the calendar in order to support your League this fall. We have incorporated our fundraiser into our regular fall program. It’s two for the price of one – a fundraiser and a forum, a social and an educational event, food for the body and food for thought.

Traditionally, fall at the League has meant auction fever, as we prepare feverishly for yet another spectacular event. But fall is also one of the busiest times for our voter service activities, as we provide speakers on ballot issues, participate in many voter registration events, and advocate on issues. At the same time, we carry on with our regular program of monthly forums. It is increasingly difficult to produce a labor-intensive event such as the auction without encroaching on our fundamental mission. So this year, to the regret of some and the relief of others, there will be no auction.

We urge you to attend and bring your friends. It’s a chance to support your League and at the same time participate in a thought-provoking and timely program.

By Beatrice Crane, Program Co-Chair

We have another hot topic luncheon coming up. This time, the subject is the economy, specifically financial reform. On November 10, the election will be behind us and we will be looking to the future. Our speaker, Edward Young, a former managing director at Moody’s Investors Service, will address the question of “what’s next?” That’s something that we all would like to know.

There will be some time at the event to explore the subject further with fellow League members and the speaker. Those who would like to continue the discussion should plan to attend one of our monthly unit meetings, as Young’s talk, along with other resources found in this Voter, will form the basis of our unit discussions. There will be no forum this month; the event itself is an integral part of the program.

There will be some time at the event to explore the subject further with fellow League members and the speaker. Those who would like to continue the discussion should plan to attend one of our monthly unit meetings, as Young’s talk, along with other resources found in this Voter, will form the basis of our unit discussions. There will be no forum this month; the event itself is an integral part of the program.

We urge you to attend and bring your friends. It’s a chance to support your League and at the same time participate in a thought-provoking and timely program.

More details ................................................. Page 9
Many feel that we recently avoided another Great Depression only by a hair. Our Great Recession is not over and the R could still be replaced with a D. This tottering economy affects us all—or at least 99% of us. The Board agreed that this “hot topic” is of such importance to us all that we should turn our League spotlight on it at our fall event. Our fall fundraiser will be an opportunity for many of us to become more knowledgeable about the critical economic issues we face. Our speaker, Edward Young, is a former bond analyst who observed the meltdown from the inside and has some serious proposals on what is needed to “dig us out.”

I think that sometimes we Leaguers have avoided economics and business issues in favor of social issues such as education, health care, and the environment. The recession has caused us to see how essential a well-functioning economy is to fund social programs as well as jobs and our personal finances. Usually when we want to support a social program, we run up against the problem of insufficient funds. Revenue is dependent on economic recovery. How do we achieve that?

From my perspective, capitalism works pretty darn well at getting the goods and services that people want and need at decent prices. But it is not textbook perfect. Wealth concentrates; people get left behind. The rich do get richer. No one is safe when the economy dries up. There are strongly divergent ideas on government’s role in “fixing” the holes in our system. Fiscal, monetary, and regulatory policies are each part of the mix. Some, e.g. Milton Friedman followers, advocate for low taxes and a laissez-faire approach. Others think Keynes had it right—that capitalism needs a public sector role. Both fiscal (tax and spending policies) and monetary (money supply) as well as regulatory approaches are needed to avoid recessions or depressions.

Whether we have a system that shares the created wealth, invests in the middle class and the poor, and looks at the long term benefit of the nation is critical. In fact, it is essential to democracy. If we want a government by the consent of the governed and for the many, we can’t have one that is controlled by 1% of the citizens. That is plutocracy, not democracy. In a situation where the few rich can unduly control our legislatures, Congress, the Supreme Court, and the presidency, the 99% are proportionally disempowered. Let’s not let this be the best of times for a tiny minority and the worst of times for the many. Let’s learn what actions will lead to recovery.

I am sure you will find the presentation at our fall event enlightening. Edward Young, our speaker, will address “Digging out from 2008—What is Next?” His talk will give us a much better sense of the financial reform needed. Our Economics and Taxation committee has been studying the issues and providing us with articles in the Voter. This issue includes additional materials that you can use as you discuss this topic at your units. What government actions do we support to bring about the recovery we need to support the programs we believe in? What actions are needed to support Democracy?

Judy Bevington, President
League of Women Voters of Seattle-King County
## November/December

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(Units meet during shaded period)

### NOVEMBER

- **Board Meeting**
  - Saturday, November 3
  - 9:00a.m.
  - League Office

- **International Relations Committee**
  - Monday, November 5
  - 12:45p.m.
  - League Office

- **Voter Deadline**
  - Monday, November 5

- **November 6**
  - ELECTION DAY

- **Financial Reform at the Crossroads**
  - Digging Out from 2008: What’s Next?
  - Saturday, November 10
  - 11:30 a.m. to 2:00 p.m.
  - Town Hall, Downstairs 8th and Seneca

- **Transportation Committee**
  - Tuesday, November 20
  - 10:00a.m.
  - League Office

- **Economics and Taxation Committee Meeting**
  - Saturday, November 24
  - 9:00a.m.
  - 909 E Newton, Unit D

### DECEMBER

- **State Action Workshop**
  - Saturday, December 1
  - 9:00a.m.
  - St. Andrews Church Bellevue

- **Board Meeting**
  - Saturday, December 8
  - 9:00a.m.
  - League Office
The League of Women Voters of Seattle-King County (LWVS-KC) presents a public forum most months between September and May, generally on the first Thursday of the month at 7:30 p.m. Most forums are held at the Seattle First Baptist Church, but occasionally they are scheduled in other locations and times. The tentative schedule of upcoming forums for 2012-2013 appears at left; check your Voter each month or the LWVS-KC website, seattlelwv.org, for up-to-date information.

This month there will be no Thursday forum. Instead, this month’s topic will be discussed at our Financial Reform at the Crossroads luncheon.

The months leading up to the November election have proven, as expected, to be some of the League’s busiest. The immediate business of the Board focused mainly on ensuring that Voter Services Chairs Cyndi Woods and Julie Anne Kempf and Program Chairs Karen Adair and Beatrice Crane had the support they needed.

Voter Services Co-Chair Cyndi Woods reported more than 30 events where the League has provided volunteer speakers, moderators, and voter registration materials, along with ongoing voter registration support at area Goodwill stores, the Federal Way Library, a homeless shelter in the University District, a voter registration “station” at the Country Doctor, and a voter registration drive in several high schools in Bellevue.

Julie Anne Kempf reported on the League’s ballot summaries and acknowledged the work done by many to get these ready. The Board applauded her work and the work of Program Chairs Karen Adair and Beatrice Crane in preparing the election forums on October 4 and October 9.

Copies of the Seattle Times articles “Electing the President: Guide to the Election Process” based on the LWVUS material and published as a part of the Newspapers in Education program in partnership with LWVS-KC were available. The LWVS-KC Board expressed appreciation to the LWVWA for their help in making this happen.

Development

Development Chair Ginna Owens reminded the Board that in order to have the funds to carry out the work of the League, the November 10th event, Financial Reform at the Crossroads: Digging Out, must be successful. She encouraged all to be table captains and search for event sponsors and provided the necessary materials to take action.
She also updated the Board on the publicity and outreach efforts. Study materials for the local units have been developed on this topic and were reported as ready for the Voter.

**Action**

The Board approved a draft letter prepared by Action Chair Ellen Barton and President Judy Bevington to the Seattle Port Commissioners expressing the LWVS-KC’s concern regarding the appearance of a conflict of interest over Port CEO Tay Yoshitano’s position on the Board of Directors of Expeditor’s International. The letter will be signed by President Bevington and sent to the Port Commissioners.

**Finances**

Cindy Piennett attended and presented the recommendations of the Finance Committee and will be following up with the treasurer and other officers to implement recommendations to further strengthen the treasury and financial policies. Findings indicated that over the past six years the LWVS-KC has maintained a good cash position and that expenses have largely been offset by income (a good thing).

**Looking Forward**

President Bevington requested that members give thought to how to improve and find efficiencies in doing League work. This will be a continuing topic of discussion.

The issues that the League will have to explore in the future will likely include the coal trains in the area and the issue of City of Seattle Council Districts. A petition, circulated to put the City Council districts issue before voters, had been in the news, and the League office had been contacted for an opinion. Too few details are known for the League to take a position.

All were reminded to attend some of the local unit meetings. Strengthening the relationship between the LWVS-KC Board and local units strengthens the League as a whole.

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**Diversity Policy**

The League of Women Voters of Seattle-King County (LWVS-KC), in both its values and practices, affirms its beliefs and commitment to diversity and pluralism, which means there shall be no barriers to participation in any activity of the League on the basis of gender, race, creed, age, sexual orientation, national origin or disability.

LWVS-KC recognizes that diverse perspectives are important and necessary for responsible and representative decision-making. LWVS subscribes to the belief that diversity and pluralism are fundamental to the values it upholds and that this inclusiveness enhances the organization’s ability to respond more effectively to changing conditions and needs.

LWVS-KC affirms its commitment to reflecting the diversity of Americans in its membership, board, staff and programs.

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**Mission Statement**

The League of Women Voters of Seattle-King County, a nonpartisan political organization, encourages informed and active participation in government, works to increase understanding of major public policy issues and influences public policy through education and advocacy.
Committees

**All-Mail Ballot Study Committee**
The committee is not meeting during our busy election season but we are still looking for interested people to join the team! To include the presidential year data, we will be reporting in April 2013. For more info, leave a message at the Seattle League office 206-329-4848, or please contact chair Julie Anne Kempf via email at: julie@kempf.com.

**Economics and Taxation Committee**
**DATE:** SATURDAY, OCTOBER 27  
**TIME:** 9:00 A.M. - NOON  
**PLACE:** 909 E NEWTON, #D-9

**Education Committee**
The committee is not meeting at the moment as some members work on the Newspapers in Education “Electing the President” series for classroom use this fall and others are working on the opposition to the charter schools initiative. The committee is looking for interested new members to join the group.

**International Relations Committee**
**DATE:** MONDAY, NOVEMBER 5  
**TIME:** 12:45 P.M. - 2:45 P.M.  
**PLACE:** LEAGUE OFFICE

**Land Use/Waterfront Committee**
The committee is on a brief hiatus while awaiting the outcome of the seawall levy. The board unanimously approved the committee’s recommendation to support the seawall bond levy on the November ballot. Our support was noted in a *Seattle Times* article and an online letter to the editor.

**Transportation Committee**
**DATE:** TUESDAY, NOVEMBER 20  
**TIME:** 10:00 A.M. - NOON  
**PLACE:** LEAGUE OFFICE

This month’s topic is MAP 21: a new template to understand and prioritize Federal Highway Funding. The guest speaker will be Allison Camden, Federal Relations Manager, WSDOT. See page 9 for a summary of the September meeting.

**Social Justice Committee**
Having completed the drug policy forum in September, the committee will convene shortly to determine their next priorities. Suggestions are welcome!

We encourage participation by all in our issue committees. Often there are excellent speakers who provide informative presentations.
King County Connects

Are you checking your email in-box weekly for a Constant Contact message from us? It’s how we keep you up to date!

Please take a moment to at least scan the e-mail when it comes in so you can have the latest news on what’s happening in League and related areas.

Please be sure to keep us updated on your current email address (regular address too!) so that we can keep in “constant contact.”

If you have any questions about how we use email, please feel free to contact Allison at the League office and she’ll be happy to answer them.

CIS Volunteer Wanted!

Do you like to talk on the phone? Want to see what goes on in the League office? Be at the forefront of the legislative session? Come join us on the CIS (Citizen Information Service) desk! We will train you on the ways of the League and how to respond to questions from the public and our membership. We currently have an opening for a three-hour Friday afternoon shift and, if you can’t commit to a regular shift, we always welcome substitutes to be called on when needed. Come join us!

Call or email Cynthia Howe at: 206-236-0593; howe.john@comcast.net

League “Talent Scouts” Begin Work

The Nominating Committee is beginning its work to find officers and directors for next year’s board. Officers and Directors are elected at next year’s annual meeting, May 2013. We are looking for people for the following positions: president, three vice presidents, treasurer, secretary, and several directors.

The nominating committee needs your help! Do you know of someone the committee should meet with—someone in your unit or study committee—a League volunteer, perhaps a relatively new member who has a lot of potential or a more experienced long-time member? Please contact Betty Sullivan at 206-682-5240 and pass on names. Other members of the committee are: Becky Cox, Carol Goldenberg, Kelly Powers, and Laura Weese. Betty will be calling unit leaders, committee chairs, and current and past board members to complete this job. Interviews with potential board members will begin in January, but the work is beginning now.

A strong board is essential to make sure that our League can be effective. Ideally the board would be diverse, representing different ages, races, geographic location, and genders.
**Keynote Speaker: Edward M. Young**

Edward Young received a BA degree in Political Science from Harvard University in 1971 and an MA in Political Science from the University of Washington in 1976, spending two years as a Peace Corps Volunteer in Bangkok, Thailand in between. He joined the Chase Manhattan Bank in New York and after training as a lending officer spent three years in Chase’s Hong Kong office covering financial institutions in South Asia and running Chase’s Asia credit training program, returning to New York to join Chase’s Aerospace Division for two years.

In 1984 he joined Moody’s Investors Service, the bond rating agency, as a senior analyst covering a mix of industrial companies, and then moved to the Financial Institutions Division to work on Japanese banks. In 1987 he was promoted to Managing Director and moved to the London office of Moody’s where he spent four years building an analytical team and conducting the analysis of European banks, corporations, and utilities. In 1992 he moved to Tokyo to become the Representative Director of Moody’s Japan K.K. After two years in Tokyo, he was promoted to Group Managing Director of Moody’s Asia Pacific, Ltd. and moved to Hong Kong, where he spent five years developing Moody’s business in the Asia Pacific region, traveling extensively. He returned to the New York office of Moody’s in 1999 to take up a position as Managing Director, Non-Bank Financial Institutions, covering global investment banks, finance companies, and the mutual fund industry. During the twelve years Mr. Young spent overseas with Moody’s he wrote and lectured frequently on the role of ratings in the capital markets and on credit analysis.

Mr. Young retired from Moody’s in 2004 and moved to Seattle. Since retirement he has devoted his time to writing on aviation history. He is an active volunteer at the Museum of Flight and serves as a director on the board of New Beginnings, a Seattle-based non-profit organization devoted to providing services to victims of domestic violence.
Our Puget Sound regional Transportation Committee is meeting every third Tuesday this year to examine the remarkably complicated, convoluted and special interest driven structures of freight transit in our region and nationally. The Coal Train issue serves as our lens of discovery. We intend to educate ourselves well enough to provide a forum about those issues in fall 2013.

The committee is engaged in Freight 101 in our meetings. There will be a series of articles in the Voter to provide updates of what we are learning.

Coal, of course, is only one kind of freight and railroads are only one, very particular, kind of freight transit. And, one of the most important things to understand about the freight structure is that it is the result of generations of relationships formed by a conglomeration of for-profit companies in competition with each other for the resources that drive their profit.

Our September speaker was Sean Ardussi. He is a senior planner for the Puget Sound Regional Council (PSRC) and the coordinator of the Regional Freight Mobility Roundtable. PSRC is the state planning, coordinating, and fund distribution agency and the agency through which much of the decision making for the Puget Sound region will be processed. The Coal Trains are a national issue. There are regional councils throughout the country and each will have particular concerns that will be acted out at the national level.

The Freight Mobility Roundtable provides a bimonthly gathering for any and all freight stakeholders in the region, from Boeing, the Burlington Northern Sante Fe Railroad, the military, researchers from UW and WSU, environmentalists, the State and Federal government, labor, ports, marine shippers, warehousing and distribution companies, manufacturers, and any interested individuals – like LWV members. The PSRC works from their VISION 2040 planning documents that define objectives for integrating current issues and funds to meet the continuing demands of predicted growth to a regional population of 5 million people and 3 million jobs by 2040. The purpose of the Roundtable is to provide a meeting place for dialogue between the competing interests and a forum to align objectives within the VISION 2040 parameters. It represents freight in the long-range planning and works to foster a greater understanding of the role freight plays in the regional transportation system.

Our committee is entering this discussion at a very opportune time because, for the first time it seems, there is a concerted plan to develop a national freight policy that directs the US Department of Transportation (USDOT) to establish a national freight network, a national freight strategic plan and provide freight transportation conditions and performance reports. USDOT must certify that projects improve efficiency of freight movement. Because the PSRC and other regional councils already exist in Washington and entities like the Roundtable are up and going here, Washington is well ahead of most of the rest of the country in meeting these requirements.
Action

2012 ACTION WORKSHOP
Engage | Empower | Motivate

$25 Per Attendee | Lunch Included

Date: Saturday, December 1, 2012
Time: 9:30am-2:30pm
Location: St. Andrew's Lutheran Church
Address: 2650 148th Ave. SE, Bellevue

Attendees will become empowered, engaged, and motivated to advocate (lobby) for the League's 2013 legislative priorities and positions! We'll learn about the nitty-gritty of advocating/lobbying---including such “how to’s” as how to learn about agendas, schedules, and calendars; how to get on an email list to be notified about important hearings; how to read a bill.

We need you to join with the Lobby Team to help us with our very important advocacy work---the League is highly respected and our voices carry weight!

Come and learn more about this process and have a good time meeting with other highly influential League members!!

We'd love to see you---you'll gain information, have great food, and get together with other action-oriented LWV members! To let us know you're coming please go online and register at www.lwvwa.org or send a check to the state League office, 4730 University Way NE, #720, Seattle, WA 98105.

Questions? Call the state League office at 206-622-8961.

League Action is based on our positions, positions we have developed and revised over the years after study and consensus. If you are a member and would like a current copy of our local positions, please contact the office at 206-329-4848 or info@seattlelwv.org.

For a copy of the national or the state positions, you can go online to their websites: www.lwv.org and www.lwvwa.org.

In January we will be doing our program planning and deciding what issues to study or focus on in the coming year. With all kinds of issues a part of the discussion during the election season, now is a good time to consider what you might like the League to work on.
Update on Take Back Your Meds Coalition by Helen St. John

The Seattle-King County Board of Health has formed a subcommittee to examine the issue of creating a safe medicine return program. They are charged with making recommendations on whether or not King County should create such a program and, if so, what it should look like.

King County Take Back Your Meds Coalition is made up of advocates from King County organizations that support the adoption of a strong safe medicine return program, consistent with the state legislation that Washington State LWV has supported during the last two legislative sessions.

The numbers of prescription drugs dispensed have greatly increased in recent years and there are many households, schools, care institutions, etc., with these medications still lying around even though they are no longer being used. Families and caretakers often do not know what to do with them – flush them down the toilet? Mix them with coffee grounds or kitty litter and put them in the trash, they hear. So the medicines remain in the bathroom cupboard or on the kitchen shelf.

Young children’s curiosity gets them into the medications, or elderly family members misread the labels, or teen-agers have access to them to experiment. Medicines are the top reason why people contact the Washington Poison Center. Wastewater treatment plants do not effectively remove or degrade medications, so our wastewater plants discharge them into the Sound. Those medications that go to landfill sites are leached out over the years by rain and weather, so they also contribute to the contamination of Puget Sound. Effects on wildlife have been seen.

It has been generally recognized that unused medications should be collected and destroyed by effective methods (high-heat incineration). The question is – how can they be safely collected? This has already been started by Bartell Drugs and Group Health Cooperative with reasonable success. In some areas, public services such as police stations or fire departments have made arrangements to receive them. On Sept. 29, a recent drive was held in this area to collect unwanted medications at police stations.

The question is covering the cost of maintaining this service. City or county budgets do not have the resources to cover it. If people are required to pay for this service they are unlikely to utilize it. It has to be convenient to get the public’s cooperation. Committee members feel that it should be the responsibility of the pharmaceutical companies to absorb the costs, just as electronic manufacturers do for outdated computer equipment. But the pharmaceutical companies have been resistant to taking on this role.

These problems have been handled in other locations, such as a program in British Columbia, covering the whole province, which has been functioning well for 15 years. Some cities in California also have programs that are having success. The committee is looking into how the problem is being managed in these locations. They are also meeting with our health department, city council, pharmaceutical companies, and others. Further information is available on www.dea.gov.

The Seattle –King County LWV is encouraging these efforts.
Have you voted yet?

Yes - Great! Now get out and get your friends, neighbors, and the person behind you in the checkout line to do the same. Wear a League of Women Voters pin wherever you go. I guarantee it will be a conversation starter this time of year.

No? Why not? You need more info? We’ve got you covered. Try these great sources:

VOTE411.org
ELECTION INFORMATION YOU NEED

FLACKCHECK.ORG
A PROJECT OF THE ANNENBERG PUBLIC POLICY CENTER OF THE UNIVERSITY OF PENNSYLVANIA

VotingforJudges.org

Problem with your ballot? No problem, call King County Records and Elections. They’ve got friendly staff people to answer your questions and help you out. 206-296-8683.

Don’t Forget - Your ballot must be postmarked or placed in a drop box no later than 8:00p.m. on Tuesday, November 6 or it won’t count!
Join the League!

Members automatically receive the VOTER, either in print or electronically, which keeps you up-to-date on our monthly forums, neighborhood discussion groups, committee activities, voter registration, and other volunteer opportunities. In addition, members receive action alerts about legislation in Olympia and Washington, D.C., as well as publications from the state League.

League membership is open to men and women.

Name: ____________________________

Address: ____________________________

City/State/Zip: ____________________________

Phone: ____________________________ Email: ____________________________

Dues and contributions:
□ $60 one year individual membership
□ $90 one year household membership
□ $35 low or fixed income
□ $25 student
□ Enclosed is a contribution of $ __________

Please make your check payable to LWVS-KC and return with this form.

Membership dues and contributions are not tax deductible; however, eligible tax deductible contributions may be made to the LWVS Education Fund.

Thank you for joining and supporting the work of the League of Women Voters!

Please return this form to:
League of Women Voters of Seattle-King County
1620 18th Avenue, Suite 100
Seattle, WA  98122-7007

Celebrating 92 years of educating voters, improving elections, and making democracy work!
New Members

We are delighted to welcome several new members in recent months. Some of our new members are shy and prefer not to give a bio, and sometimes it takes a couple of months to get it to print, but if we’ve left you out please accept our apologies and let us know!

Amelia Woolley, a native of Seattle, just graduated from Western Washington University with a degree in Political Science. She is now gaining experience working with groups in Seattle including the League. She has volunteered to work with Voter Registration and the Speakers Bureau.

Carolyn Rasch has renewed her League membership after several years’ absence. For 38 years, she used her BS and MS in nursing at the University of Washington Medical Center. Carolyn helped the Medical Center grow, working on many building projects including the Roosevelt Clinic, the Surgery Pavilion, and the Cascade Tower. Her nursing experience was invaluable in developing the interior design of these facilities.

Carolyn has volunteered with several organizations including Chicken Soup Brigade and Teen Seed, a feeding program for homeless teens. Within the League, she has indicated an interest in elections, campaign finance reform, health care, and homelessness. Carolyn is happy to have found a home in the View Ridge Unit.

Laureen Nussbaum has lived a remarkable life, which is a challenge to condense into the paragraph or two usually allotted to introducing new League members. Born in Germany, she fled with her family to Amsterdam to escape the Nazis. When the Germans invaded the Netherlands, the family was again in jeopardy until her non-Jewish grandmother submitted a bogus claim that Laureen’s mother was fathered by a non-Jew. The German lawyer assigned to consider such claims used his position to save 15,000 Jews including Laureen and her sister. Laureen is honoring him now by translating his biography from German into English. Friends who were forced into hiding included Rudi Nussbaum and Margot Frank, sister of Anne. When the war ended Laureen and Rudi were married. Serving as best man was Otto Frank, who had returned to Amsterdam and came to Laureen’s parents with the manuscript of Anne’s diary under his arm. He asked if he should publish it. “Everybody told him yes, publish it,” Laureen said.

Rudi earned his doctorate in nuclear physics at the University of Amsterdam and the family traveled as he took post docs abroad, finally arriving at Portland State University in 1959. Laureen delayed her education while raising their three children, but eventually she too became a professor.

As a result of their war experiences, the couple became staunch opponents of war and demonstrated against the Vietnam War, as well as the more recent wars in Iraq and Afghanistan. It was their desire to be active in political causes that led them to become citizens in 1963. They were also concerned with the plight of the “Downwinders” – people living downwind of the Hanford Nuclear Reservation.

Rudi died last summer and Laureen moved to University House in Seattle to be near her oldest son.

Material for this bio was drawn from the University of Washington Retiree Association.

Ellen Phillips-Angeles, recently retired, spent her career working in women’s health and increasing access to health care. “Health care is a right, not a privilege” was the slogan in 1975 when she started her career as a VISTA volunteer in Cleveland, Ohio. Trained as a health educator, she worked in reproductive health, breast feeding, and breast, cervical and colorectal cancer screening while employed at Public Health - Seattle King County. She is thrilled to witness the implementation of the Affordable Care Act. Ellen’s volunteer activities include Susan G. Komen for the Cure, Kubota Gardens Foundation, American Cancer Society, and the Breast and Cervical Cancer Task Force of the Washington CARES About Cancer Partnership. She is looking forward to participating in the League’s voter registration project and other activities. She and her husband live in the Rainier Beach neighborhood of Seattle, near their two grown daughters and son-in-law.
JOIN THE MEMBERSHIP TEAM

Membership could use some additional helping hands. Keeping track of all of you and linking you to our activities is the work of a big team. In September we introduced you to Amanda, Candis, Carol, Gary and Susan - now we’d like you to join their ranks. We have a lot of data entry that is a part of this job. If you have a couple of hours to spare each week, we can put your fingers to work. We’d also really like some help with volunteer coordination. Connecting members to the jobs and activities that suit their skills, time, and inclinations takes someone who wants to learn about the members and about how League works. If this sounds like you, give us a call.

THANK YOU FOR YOUR SUPPORT

League members continue to be generous with their financial support as well as their time and energy. In the past few months the following members have included a contribution along with their regular dues: Anne Anderson, Nancy Bagley, Kris Bushley, Mary Coltrane, Kathy Jorgensen, Charlotte Kanemori, Kristin Kennell, Par Lane, Anne Lester, Michele Meith, Edith Miller, Mariette O’Donnell, Janet Orlando, Alice Paine, Mary Quiatt Clark, Peggy Saari, Alice Siegal, and Bobbie Westfall.

A number of members have chosen to renew at a higher level. We are grateful to contributing members Anne Anderson and Elizabeth Mark, as well as booster members Lael Braymer, Jean Carlson, Mary Coltrane, Paneen Gordon Davidson, Vicky Downs, M. Jayne Freitag, Lucy Gaskill-Gaddis, Diane Horn, Peggy Johnson, Kathy Jorgensen, Rosalie McCready, Margaret Morrow, Sue Papcun, Laura Parma-Veigel, Judy Pigott, Kelly Powers, Michael Rogers, Lucy Steers, Dorothy Stimpson, Ann Thornton, Beverly Tonda, Doris Waggoner, Helen West, Janet Winans, Marian Wolfe, and Cyndi Woods. You are helping us to provide memberships to those in need as well as contributing to the financial solvency of the League. Thank you!

ANN SILVERNALE BOWDEN

When lifetime member Ann Bowden died on October 4 at age 81, she not only left an impressive legacy of service but also some very big shoes to fill. That was the consensus of many League members who knew and worked closely with Ann on many projects over the years.

Ann Silvernale Bowden was born in Cleveland, OH on November 7, 1930 to a family of educators, a profession she would later embrace as her own. She earned her BA in Education from Michigan State University and began teaching in Roseville, MN before marrying Chuck Bowden a year later in 1953. The newlyweds moved to Palo Alto, CA where Chuck pursued his MBA at Stanford and Ann continued teaching. Upon his graduation, they took a delayed honeymoon trip bicycling through England and parts of Europe for five months.

Chuck’s career with Pillsbury took Ann and later their two children to Portland, OR, New York City, and eventually back to Michigan where Ann resumed teaching as well as earned her Masters degree from MSU. When Chuck accepted a job with Fisher Flour Mills in Seattle, the family settled in West Seattle. Ann then spent the next 17 years of her career as an elementary school teacher until she retired in 1992. However, throughout all those years, while still working and raising a family, Ann found time for volunteer work. She first joined the League in 1961 and was an active member of the West Seattle unit when her family moved there. In her later years following the death of her husband, Ann moved to The Kenney where she provided the meeting room for monthly unit meetings.

Ann’s passion for education and children became the focus of her volunteer work. She was a Cub Scout den mother and Girl Scout leader when her son and daughter were young and she served on the education committee at Admiral United Church of Christ as one of many volunteer duties there. As her teaching career wound down, her work at the League continued to escalate. Ann was a vice president and chair of the LWV education committee for longer than her friends
can even remember, says Lucy Gaskill-Gaddis who succeeded Ann in that role. In fact, she represented the League at Seattle School Board meetings so consistently for so many years that in 1995 she was appointed by that board to fill a vacant seat on an interim basis. Ann's name was also frequently among those recognized in the programs of the annual Political Party and Auction where she cheerfully filled in wherever she was most needed. In 1998 Ann was deservedly recognized for her tireless volunteer work as the recipient of the Katherine M. Bullitt Award.

Ann's other passion was art, especially painting, and she generously shared her talent with others. Jan O'Connor recalls that “Ann's classroom was a gallery and she maintained an ongoing art program at her church. She often contributed her paintings to the League auction and added a visual component to every project in which she was engaged.” Jan even ended up joining Ann’s painting group herself, after Ann brought her a set of paints when Jan was recovering from surgery.

A number of Ann's League friends joined with family and other friends at a celebration of Ann's life held October 13 at The Kenney. She is survived by her two children and several grandchildren.

**MARY ANNE SCHMITT**

The Seattle-King County League lost a long time member when Mary Anne Schmitt passed away on August 14 in Seattle at the age of 74. She first joined the League in April 1963 so she was only 8 months shy of being a 50-year member.

Mary Anne was a native Washingtonian who graduated from St. Leo's High School in Tacoma and later from Seattle University with a degree in accounting. She was self-employed as a tax accountant for 47 years and occasionally handled the finances of some other League members throughout her career. Eleanor Laxdall of the West Seattle unit remembers that Mary Anne attended meetings when her workload permitted, usually when tax season was over. She enjoyed gardening and was a frequent volunteer with Seattle Opera. In fact, her love of the arts encompassed theatre, ballet, and art museums, among others.

Mary Anne is survived by Harry L. Schmitt whom she married in 1963, two daughters and a sister.
Features

BOOK REVIEW by Vicky Downs

What Money Can’t Buy: The Moral Limits of Markets  
by Michael J. Sandel

Michael Sandel spoke to a sold-out audience at Town Hall earlier this year. His thesis then, as in his book, is that nowadays almost everything is for sale. He lists examples such as: prison cell upgrades in Santa Ana, California, access to carpool lanes when driving alone in Minneapolis, the right to immigrate to the US for $500,000, and $2 for reading a book if you are a second grader in an under-achieving school in Dallas.

Sandel is not against markets, but he believes “market values have come to govern our lives as never before.” When markets do what they’re supposed to do, no “other mechanism for organizing the production and distribution of goods [has] proved as successful for generating affluence and prosperity.” However, he believes there is an important and negative change in our moral direction with the expansion of “market values into spheres of life where they don’t belong.”

He writes about going to baseball games as a boy, when “corporate executives [sat] side by side with blue collar workers, where everyone waited in the same lines to buy hotdogs or beer, and where rich and poor alike got wet if it rained.” Today, “this has changed. The advent of skybox suites high above the field has separated the affluent and the privileged from the common folk in the stands below.” Gone is the “essential democracy” as the wealthy segregate themselves from the rest, and the stadium owners find “the skybox revenues irresistible.”

He reports that the staff in an Israeli daycare center responded to a problem with parents arriving late to pick up their children by introducing penalty fees. The result was more late pick-ups because now it was just a question of fees. “Introducing the monetary payment changed the norms. Before, parents who came late felt guilty; they were imposing an inconvenience on the teachers. Now parents considered a late pickup as a service for which they were willing to pay.” Once the new norm was set up, it was almost impossible to go back to the former system.

I felt disturbed to learn of an assistant manager at Walmart who was helping a customer carry a TV set to her car, when he had a heart attack and collapsed. He died, and a week later an insurance policy on his life paid $300,000. However, the money did not go to the family but to Walmart! The wife was outraged and sued the company, but it was Walmart that took out insurance on many of its workers and it was Walmart that benefited not only from their work but also from their deaths. Apparently this is now a common practice.

Sandel shows that market values and economics have nothing to do with ethics. They deal with incentives and tend to treat people more like interchangeable objects than like ethical human beings. He says, “Democracy does not require perfect equality, but it does require that citizens share a common life.”

Why should we worry about living in a country where almost everything is up for sale? First, Sandel says that we should worry about inequality because in an unequal world life is harder for those of modest means: the lack of money can matter greatly.

A second reason we should avoid putting a price on everything is that doing so leads to corruption. Paying children to read books may get them to read, but soon some (and maybe many) will read thinner and thinner books because they have learned that money is what’s important, not the joy of reading.

Sandel concludes by saying, “What matters is that people of different backgrounds and social positions encounter one another…in the course of everyday life. For this is how we learn to negotiate and abide our differences, and how we come to care for the common good.”

The opinions in this review are personal and do not represent those of the LWV.
Financial Reform at the Crossroads

A collection of articles, reading list, and other materials to help understand how we got here and what we might do for the future.

presented by the Economics and Taxation Committee

Members:  Amanda Berry
          Vicky Downs
          Jeanette Johnson
          Sally Mackle
          Betty Sullivan
          Laura Weese
NOTE TO UNIT & DISCUSSION LEADERS:
In keeping with Seattle-King County League’s hot topic event, Financial Reform at the Crossroads – Digging Out From 2008 – What’s Next?, the Economics and Taxation Committee has presented several informative articles to help you make sense of the current financial situation and make decisions for the future. In addition to discussing the questions provided, units might consider asking members to report on one of the books or movies listed. Units could also view one of the movies which are available from the library and Netflix. We are certain that these materials and Ted Young’s presentation will lead to a lively discussion at the unit meetings.

Unit Meeting:
- Welcome and Introductions
- Unit Business - will you meet in December?
- Announcements

Discussion Questions:

1. Have you or anyone you know been affected by the recession? What has been its impact?

2. What do you think were some of the causes of the recession? What do you think are the best solutions to digging out of the mess?

3. How confident are you that the government will be able to fix the major problems with the economy to prevent future economic meltdowns? What might be some barriers to instituting reforms?

4. What impact do you think globalization, particularly China, has had on the American economy? Do you think the overall impact has been more negative or positive?

5. How do you feel about the statement made by one hedge fund CEO that the hollowing out of the American middle class doesn’t matter, because, as he states, if the new world economy lifts four people in China and India into the middle class, while one American drops out of the middle class, “that’s not such a bad trade.”
Notes on a Talk by Ted Young to the Economics and Taxation Committee
By Betty Sullivan

Ted Young, who will be the featured speaker at our upcoming luncheon, gave a presentation to the Economics and Taxation Committee last spring. This report, taken from my notes, provides some background on the financial meltdown.

1. Fundamental transformation of the financial system.
2. Rise of the free market theology.
3. Rise of the “wealth culture” and “The God of Profit.”
5. Faith in quantitative risk management.
7. Decline of corporate governance, accountability.

Securitization
A lender bank lends money to a borrower for the purchase of a house, for example. The borrower then owes monthly payments of principle and interest to the lender bank. The borrower becomes the owner (with the lender) of the property. Lender banks in turn sell mortgages to issuers of special purpose vehicles called mortgage backed securities. These securities are investments which can be traded like any other securities, such as stocks.

FICO Scores
FICO scores are a measure of a borrower’s credit worthiness. Some of the most common factors used to measure credit worthiness are: income, assets, length of employment, length of living in one place, and past record of using credit. Negative events in the past, such as bankruptcies or tax delinquencies, will also reduce a person’s credit score. Credit scores range from 300 to 850. The range between 650 and 750 (the sweet spot) is the area where the lender has the opportunity to negotiate a higher interest rate.

Adverse Selection Risk
In 1909 John Moody invented a rating system which graded the quality of investments. The ratings are given, from best to worst: Investment Grade Aaa, Aa, A, Baa; Speculative Grade Ba, B; Junk Bonds Grade Caa. Morningstar Rating System, Moody’s Investors Service, and Standard and Poor’s Corporation are the three most well-known rating agencies. They charge companies fees for rating the quality of their stock. As the rating agencies started competing for business, fees to the rating agencies became negotiable. This compromised the quality of the ratings. The ratings became suspect and investors were not getting the kind of information they needed to make good decisions.

The better quality investments are less risky; therefore, the rate of return is lower. More risky investments are more speculative, and banks are able to charge borrowers a higher rate of interest for the speculative grade investments. Bankers who are making loans receive a low salary and are paid a bonus for bringing business to the bank. Therefore, bankers begin doing business by going “downmarket“ to subprime loans. These would be more risky but would pay the banks more because they could charge a higher rate of interest. So the credit quality of the loans drops.

Many borrowers take Adjustable Rate Mortgages (ARMs). These mortgages tie payments to some outside index outside the control of the bank, such as the interest rates of U.S. Treasury bills.
Adjustments are made regularly, usually at intervals of one, three, or five years. The buyer is taking a risk that interest rates will remain the same, rise modestly, or fall. If interest rates rise, borrowers may find themselves in financial trouble. Critics of ARMs charge that these mortgages entice young homeowners to undertake potentially onerous commitments.

1. **Fundamental transformation of the financial system.**

During the years 1950 through 1970, there was a fundamental transformation of the banking industry. There were no financial crises during these years. The Glass-Steagall Act of 1933 had put controls on banking, authorized deposit insurance under the Federal Deposit Insurance Corporation, and prohibited commercial banks from owning full-service securities or municipal revenue bonds. The law was designed to insulate bank depositors from the risk involved when a bank deals in securities and to prevent a bank collapse like those that occurred during the Great Depression. Under Glass-Steagall, commercial banks, which collected deposits and lent money, were legally separated from investment banks and stockbrokers, who could own parts of companies, raise equity for clients, and advise investors on what investments to make.

One of the bankers who increased the prominence of investment banks was Walter Wriston of First National City Bank (later Citibank). Wriston was widely regarded as the single most influential commercial banker of his time. During his tenure as CEO, the bank introduced, among other innovations, automated teller machines, interstate banking, and the negotiable certificate of deposit, and pursued the credit card business in a way that no other bank was doing at the time. Wriston believed that the federal government was over-regulating the banking industry following the Great Depression. The Glass-Steagall Act, in addition to separating investment banks and commercial banks, instituted Regulation Q, which put a ceiling on the rates that banks and other savings institutions can pay on savings and other deposits. Regulation Q was phased out by 1986.

2. **Rise of the free market theology**

The free market theology refers to the belief (which gained ground in the 1950’s and 1960’s) that a market in which price is determined by the free, unregulated interchange of supply and demand is the best system for the country. The opposite to a free market is a controlled market, where supply, demand, and price are artificially set, resulting in an inefficient market. Therefore, a common theme was that government is bad and that regulation is also bad. Government and regulation should be nonexistent or, at worst, very small.

3. **Rise of the “Wealth Culture”**

As regulations such as Glass-Steagall disappeared or were greatly weakened, a much riskier system was created where bankers became very wealthy. There was salary inflation and a small number of bankers became fabulously wealthy. They believed that this wealth was owed to them for the great profits that they were bringing to the bank.

The 1960’s and 1970’s saw a growth of consumer debt and the debt culture. Credit cards were introduced and widely accepted by consumers. Americans grew comfortable with levels of debt that were much greater than before World War II. Pension funds and IRAs constituted a huge pool of investable money. This demand for returns led to a shadow banking system in hedge funds, investment vehicles that were not regulated.

4. **Erosion/evasion of financial regulation**

Gradually many banking regulations were phased out. Glass-Steagall had been significantly eroded in 1956 and 1999, when bankers, brokers, and insurers were allowed into each other’s businesses.
5. Faith in quantitative risk management

The idea that it was possible to manage or control risk became important in the banking and brokerage businesses. New mathematical formulas were devised which convinced many that this was possible. However, in time it became obvious that risk could not be managed because the number and complexity of the variables could not be quantified.

6. Rise of moral hazard risk

In time brokers and others in the business came to realize that they would not be affected if money is lost in financial transactions. The concept that shareholders are the only ones affected became common because fees are charged whether a stock sells at a profit or a loss.

7. Decline of corporate governance, accountability

The U.S. Financial Crises Inquiry Commission reported its findings in January 2011. It concluded that “the crisis was avoidable and was caused by: Widespread failures in financial regulation, including the Federal Reserve’s failure to stem the tide of toxic mortgages; Dramatic breakdowns in corporate governance including too many financial firms acting recklessly and taking on too much risk; An explosive mix of excessive borrowing and risk by household and Wall Street that put the financial system on a collision course with crisis; Key policy makers ill prepared for the crisis, lacking a full understanding of the financial system they oversaw and systemic breaches in accountability and ethics at all levels.”

2008 Financial Crisis - Housing bubble collapse

Congress promoted home ownership following the Great Depression and created Fanny Mae (Federal National Mortgage Association) and Freddie Mac (Federal Home Loan Mortgage Corporation) to make home ownership possible for consumers.

Fanny Mae is a publicly owned, government-sponsored corporation established in 1938 to purchase both government-backed and conventional mortgages from lenders and securitize them. Its objective was to increase the affordability of home mortgage funds for low, moderate, and middle income home buyers. Fannie Mae is a congressionally chartered, shareholder-owned company and the largest source of home mortgage funds in the U.S. It is a large issuer of debt securities which are used to finance its activities. Equity shares of Fannie Mae are traded on the New York Stock Exchange.

Freddie Mac, established in 1970, issues mortgage-backed securities. These securities are issued in minimum denominations of $25,000 that are packaged, guaranteed, and sold by Freddie Mac. Mortgage-backed securities are issues in which residential mortgages are packaged and sold to investors.

At that time there was a great desire by consumers to own a home. Homes were seen as a safe investment and a good way to acquire savings. The bubble psychology meant that everyone wanted to get on the bandwagon of home ownership. Interest rates were very low and so mortgages were seen as affordable. Banks could not sell more mortgages since the market in the sweet spot (borrowers with credit ratings between 650-750) was fully mortgaged. Inevitably credit standards declined, since the good credit borrowers already had purchased houses and had acquired mortgages. The real estate industry and banks needed to sell more mortgages to keep the system going. The number of buyers who needed a subprime loan increased from 5% in 1999 to 20% in 2006. The risky borrowers had taken an ARM to finance their home purchases. Buyers had been under the impression that they would easily be able to refinance their ARM when the mortgage reset at a higher interest rate. When they realized that refinancing was going to be too costly, it was too late. Borrowers could not pay their mortgages and, in turn, the securities based on them collapsed. This was the collapse of the bubble and a major driver of the recession.
“Fewer, poorer, gloomier” - that is how the Pew Research Center describes middle class Americans in a national survey released in late August. The decade from 2000 to 2010 was the first since World War II when family income declined for Americans at all income levels. However, the middle class has been particularly hard hit. “Since 2000, the middle class has shrunk in size, fallen backward in income and wealth, and shed some - but by no means all- of its characteristic faith in the future.”

Who is “middle class”? U.S. Census data define the “middle-income tier” as all adults with household incomes from 67% to 200% of the national median. In 2010, the median middle-tier household income, scaled to reflect a three-person household, was $69,487. Using $70,000 as the median, the middle class includes families earning between $47,000 and $140,000.

The middle-income tier is the only tier that has shrunk in size, a trend that has continued over four decades. As a percentage of all adults, the middle class made up 61% of all adults in 1971. In 2011 that percentage had dropped to 51%. Both upper-income and lower-income tiers have increased their size. Upper-income households made up 14% of all adults in 1971 and 20% in 2011. Lower-income households grew from 25% to 29% of all adults.

Median household income (measured in constant dollars) grew from $56,307 in 1983 to $72,956 in 2001, and then fell to $69,487 in 2010.

Median net worth (assets minus debts) of middle-income households took an even greater hit. It was unchanged from 1983 to 1992, then grew by 38% from 1992 to 2001, and continued to grow in the 2001-2007 period by 18%. But the housing market crash and Great Recession wiped out previous gains. Net worth of middle-income families fell 39% from 2007 to 2010.

Throughout the 1983-2010 period, only upper-income families experienced strong increases in wealth. One reason upper-income families did better is that they are less dependent on home equity, which has been the main source of declines in wealth since 2007. From 1983 to 2010, home equity accounted for at most 24% of the mean assets of upper-income families, compared with at least 40% of the assets of middle-income families.

How will these economic facts affect the November election? A more basic question is: how will our society respond to a shrinking middle class and increasing inequality?
In the past decade or so, many excellent films have been made about the financial sector and related industries. What follows is a list, along with a brief review, of ten I have seen and recommend. All are available from Netflix and several can be borrowed for free from the Seattle Public Library.

**Arbitrage** (2012): This movie shows that economic, financial, and market values have nothing to do with ethics. Though there are laws dealing with Wall Street, none seem to relate to human and family needs. Robert Miller (Richard Gere), a hedge fund manager, became a billionaire by taking big risks. As the movie opens we see him celebrating his birthday with his loving family. Good at arbitrage, buying low and selling high, he is now desperate to sell his business before he is caught for fraud. Gere is utterly convincing as a man who knows how to make money and who believes a high enough price will solve any problem, whether at work or in his private life. It is worth the cost of admission to watch him being pushed so far he can finally no longer lie to his family, not even to himself. Susan Sarandon is excellent as his wife.

**Margin Call** (2011): This film shows us one day in a bank that might represent Lehman Brothers, as it scrambles to avoid the first signs of a financial crisis. It is both fast paced and beautifully acted, while helping us learn how large financial institutions operate and what motivates the people who work there. I was astonished at the efforts of traders and managers to avoid knowing facts that would force them to face their own personal corruption. CEO John Tuld (Jeremy Irons) makes it clear that he has no idea what was going on in his own bank! This is an intelligent movie, which provides a good sense of what sorts of people work in the banks that brought on the current recession.

**Insider Job** (2010): Charles Ferguson directed this documentary, which focuses on the systemic corruption in various parts of the financial industry including academics, politicians, financiers, and corporate executives among others. The film is divided into five parts: How We Got Here, The Bubble 2001-07, The Crisis, Accountability, and Where We Are Now. Narrator Matt Damon speaks with journalists, financial insiders, and politicians to devastating effect. I was amazed to realize none of those interviewed seemed ashamed of his behavior. I watched this twice, as it contains a great deal of information.

**Capitalism: A Love Story** (2009): This is a Michael Moore documentary examining the impact of large corporations on Americans, as 14,000 lose their jobs each day. Moore talks with ordinary people in Middle America whose lives have been turned upside down, and then moves to Washington, DC to talk with politicians before going on to New York and facing Wall Street itself. Moore has a blunt in-your-face style that I find hard to take, but I always learn a lot from his movies. This one is no exception.
Enron: The Smartest Guys in the Room (2005): A documentary about Enron and its leaders, this film is based on the book of the same name. As it examines the meteoric rise of Enron and the executives who became wildly wealthy, it feels like a thriller. Mostly, the company was interested in making money rather than giving service. It accomplished this by creative and false accounting. One example of their work focuses on the California electricity crisis, which Enron used to essentially make money from the state by forcing a shortage when Californians badly needed electricity. I found it interesting to once again see the familiar faces of Enron executives Ken Lay and Jeff Skilling and Governor Grey Davis. Shortly after the crisis, Enron’s house of cards collapsed and several executives received jail sentences. Skilling is still in jail at this writing.

The Corporation (2003): This is a Canadian documentary, which shows the history of the legal entity called a corporation, from its beginnings in the 19th Century to its modern status entitling it to most of the rights of a person. The film also asks, “If corporations are people, what kind of people are they?” Using psychiatric principles and police forensic techniques, the film provides examples of the corporation acting like a psychopath: incapacity to maintain human relationships, continual lying to deceive for profit, failure to conform to social norms and respect for the law, and the incapacity to experience guilt among other symptoms. I wish there had been someone to defend the corporation. For example, though they probably could be improved, I am aware that Boeing, Microsoft, and Amazon provide lots of things I use often. Nonetheless, this is a provocative film, which could lead to lively discussion after viewing.

Boiler Room (2000): Based on the real life experiences of Jordan Belfort, this film focuses on Seth Davis (Giovanni Ribisi), a college dropout. Davis runs a moneymaking casino in his own apartment. After two brokers visit his casino, they talk Davis into joining their brokerage firm by guaranteeing that he will “make a million dollars in three years or less.” The firm only wants new recruits whom they will train themselves. This is an intense, noisy, high-energy film showing a “boiler room” operation, which pushes imaginary stocks for imaginary companies. The FBI learns of the company, and Seth Davis agrees to tell all to protect his family and to stay out of jail.

Rogue Trader (1999): This film tells the true story of Nick Leeson (played by Ewan McGregor) who brought down an old and respected British bank. After working in Indonesia, Barings Brothers Bank sent Leeson to Singapore as their General Manager of the Trading Floor on the Singapore International Money Exchange. The film does a good job of showing the British bankers in London as slow to understand a variety of new financial strategies that seem to come as second nature to Leeson. Inevitably he believes in his own expertise, invests unwisely, and soon juggles figures to make up for losses. His schemes lead to the Barings collapse and to his own six-year prison sentence in Singapore.

Wall Street (1987): Considered the archetypal picture of financial excess by many, this film focuses on young Bud Fox (Charlie Sheen), a stockbroker impatient to get rich. He plots to meet Gordon Gekko (Michael Douglas), a high rolling corporate raider whose credo is “Greed is good.” Once in Gekko’s good graces, Fox learns to wheel and deal, leaving behind all sense of ethics. Scenes between Fox and his airplane mechanic father are especially strong, and help make this the powerful film it is. Douglas won the Academy Award for Best Actor, and together with Sheen attracted many to become stockbrokers because of the characters they played in this film.

The opinions in these reviews are personal and do not represent those of the LWV.
Readable Books on Economics, Finance, and the Current Economic Crisis
Recommended by the Economics and Taxation Committee
Reviewed by Vicky Downs

*The Age Of Greed: The Triumph Of Finance And The Decline Of America, 1970 To The Present* by Jeff Madrick (2011)

Each chapter focuses on one or more politician, financier, and/or economist who looked for new ways to make big money and, in doing so, helped bring in an era of greed. Madrick begins with a name I’d never heard of: Walter Wriston. He went into banking thinking it would be boring. Unlike others in the field, he looked for ways to make helpful but sometimes unusual improvements. After successfully helping Aristotle Onassis with a strikingly new kind of loan, he turned to battle government regulation. Soon this became his life’s work. Madrick introduces us to many other new names, as well as familiar ones such as Ronald Reagan, Robert Rubin, and Alan Greenspan. I found this one of the most memorable books explaining how we arrived at the current crisis. A longer review appeared in the February 2012 Voter.


Ever since the 1970s the well-off have received an ever-rising percentage of overall income growth. How did this happen? Why do we have less job security, less health coverage, and more personal debt? We learn that wealthy conservative families started decades ago to build new think tanks and other organizations to work on a daily basis to bring conservative thinking to the editorial pages of our newspapers, to help write legislation that helped corporations and their CEOs, to lobby government officials, and to make films and advertising critical of liberal causes. Both Democrats and Republicans bought into new ideas that favored corporations rather than the sales clerks we meet at Walmart or the local supermarket. I found this one of the most important books I’ve read on economics as ordinary people experience it. A longer review appeared in the September 2011 Voter.

*The Big Short: Inside The Doomsday Machine* by Michael Lewis (2011)

This book often reads like a thriller, as Lewis focuses on individuals rather than on institutions. He writes about people I’d never heard of: men who were Wall Street outsiders who bet against the big boys in finance who sold subprime mortgages. Why did these few come to believe what Wall Street was doing was wrong-headed? Why did they feel so strongly they each bet their own money against the biggest banks and financial institutions in the country? I couldn’t put this book down. A longer review appeared in the April 2011 Voter.

*All The Devils Are Here: The Hidden History Of The Financial Crisis* by Bethany McLean and Joe Nocera (2010)

Two much-lauded writers take us to the roots of the financial crisis. We learn that businesses became too eager to make profits quickly and too eager to entice regulators and friends in government to assist them. Soon competition and greed led to downright stupidity. I especially appreciated the “List of Characters” in the front, and go back to it when I can’t remember a semi-familiar name in the news. The writing is lucid and provides
the kind of descriptions I need to understand such things as "credit default swaps." The book reads like an adventure.

*The Return Of Depression Economics And The Crisis Of 2008*

by Paul Krugman (1999-2009)

This is a reissue and updating of the book Krugman first published in 1999, in which he focused on the Great Depression and on other crises in places like Great Britain, Sweden, and Japan. His message is that "depression economics" exists when normal economic wisdom no longer applies: when there is a collapse of demand for goods, services, etc. When that happens, only government spending can lessen the severity of the recession. The one thing we must not do, he tells us, is to increase taxes and make budget cuts. In his final chapter Krugman explains that the current crisis is "functionally" like the Great Depression. He also recommends more regulation. Just as in his regular N.Y. Times columns, Krugman is lucid even when explaining complicated matters.


The title of this revised and updated book quotes the phrase used by Alan Greenspan in 1996 to explain the soaring and then falling stock market. Shiller describes what kinds of events cause market fluctuations: technology (think of the Internet and cell phones), demography (think of the change from small farms to huge corporate agriculture as well as the growing number of retirees), and politics (think of the difference between care of the needy and middle class vs. “greed is good”). He shows that in speculative bubbles there tends to be widespread agreement that high value for such things as technology or housing is justified. Several of us on the Economics Committee found this a well-written, short book, which helped us understand what happened in 2008.

The opinions in these reviews are personal and do not represent those of the LWV.
Definitions of Some Key Economic Terms and Concepts
by Betty Sullivan

Economy vs. finance:
The classic definition of “economics” is the study of the use of scarce resources which have alternative uses. “Economy” refers to a system for the production and distribution of goods and services and in this system choices must be made because resources are limited. “Finance” is a more limited concept and refers to the provision of money when and where required. When finance is required for investment, it becomes capital.

Fiscal policy:
The budgetary stance of central government. Decisions to lower taxation or increase public expenditures in the interests of stimulating aggregate demand are referred to as “loosening fiscal policy.” Higher tax rates or reductions in public expenditures will tighten fiscal policy.

Hedge fund:
Investment pools limited to a hundred or fewer wealthy investors. Hedge funds were free of most SEC regulations about disclosure of information or limits on debt. Unlike mutual funds, which usually emphasize stocks and bonds, they could invest in almost anything anywhere – financial and commodities derivatives, options of all kinds, currencies, and silver and gold. They would sell short to benefit from falling prices, borrow aggressively to multiple their potential returns, and invest in any country they deemed appropriate.

Keynes vs. Friedman:
John Maynard Keynes (1883-1946) wrote The General Theory of Employment, Interest, and Money in 1936. He believed that the answer to depression was to increase government spending – “fiscal spending” – to create demand for goods and services and therefore the desire to invest by businesses. Milton Friedman (1912-2006) believed that to promote government spending as a way to stabilize economies and promote prosperity was not merely wrong-headed but pandered to the majority by promising more social programs. Friedman advocated for a laissez-faire approach with minimal regulation.

Margin:
One additional unit or an added amount. “Marginal utility” is the value, benefit, or enjoyment that a person receives from buying each additional unit of a product.

Monetary policy:
Central government policy with regard to the quantity of money in the economy, the rate of interest, and the exchange rate. Monetary policy is now broadly accepted as having the predominant role in the control of aggregate demand and therefore of inflation.
Recession vs. depression:
Recession is a downturn in economic activity defined by many economists as at least two consecutive quarters of decline in a country’s gross domestic product (GDP). A depression is an economic condition characterized by falling prices, reduced purchasing power, an excess of supply over demand, rising unemployment, accumulating inventories, deflation, plant contraction, public fear and caution, and a general decrease in business activity. The three or four years following 1929 were the period of the last major depression in the world economy.

The U.S. Federal Reserve Bank (the “Fed”):
The system created in 1913 to regulate the U.S. banking and monetary system. It is comprised of 12 regional Federal Reserve Banks, its branches, and related national and state banks. Its main functions are to regulate the national money supply, set reserve requirements for member banks, supervise the printing of money at the mint, act as the clearinghouse for transfers of funds throughout the banking system, and examine member banks to make sure they comply with various Federal Reserve regulations.
## Statement of Ownership, Management, and Circulation

<table>
<thead>
<tr>
<th>1. Publication Title</th>
<th>2. Publication Number</th>
<th>3. Filing Date</th>
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<tbody>
<tr>
<td>The Voter</td>
<td>05 22-1 0</td>
<td>10-8-12</td>
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<th>4. Issue Frequency</th>
<th>5. Number of Issues Published Annually</th>
<th>6. Annual Subscription Price</th>
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<tr>
<td>Monthly except June &amp; Aug.</td>
<td>10</td>
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<tr>
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<tbody>
<tr>
<td>1620 18th Ave Suite 101</td>
</tr>
<tr>
<td>Seattle WA 98122</td>
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<table>
<thead>
<tr>
<th>8. Complete Mailing Address of Headquarters or General Business Office of Publisher (Not printer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>League of Women Voters of Seattle - King County</td>
</tr>
<tr>
<td>1620 18th Ave Suite 101</td>
</tr>
<tr>
<td>Seattle WA 98122</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>9. Full Names and Complete Mailing Addresses of Publisher, Editor, and Managing Editor (Do not leave blank)</th>
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</thead>
<tbody>
<tr>
<td>Editor (Name and complete mailing address)</td>
</tr>
<tr>
<td>Marge Baker</td>
</tr>
<tr>
<td>1620 18th Ave Suite 101</td>
</tr>
<tr>
<td>Seattle WA 98122</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>10. Owner (Do not leave blank. If the publication is owned by a corporation, give the name and address of the corporation immediately followed by the names and addresses of all stockholders owning or holding 1 percent or more of the total amount of stock. If not owned by a corporation, give the names and addresses of the individual owners. If owned by a partnership or other unincorporated firm, give its name and address as well as those of each individual owner. If the publication is published by a nonprofit organization, give its name and address.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Editor (Name and complete mailing address)</td>
</tr>
<tr>
<td>Judy Gevington</td>
</tr>
<tr>
<td>1620 18th Ave Suite 101</td>
</tr>
<tr>
<td>Seattle WA 98122</td>
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<tr>
<td>Full Name</td>
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PS Form 3526, September 2007 (Page 1 of 3 (Instructions Page 3)) PSN 7530-01-000-9931 PRIVACY NOTICE: See our privacy policy on www.usps.com
### Statement of Ownership

**The Voter**

**November 2012**

<table>
<thead>
<tr>
<th>13. Publication Title</th>
<th>14. Issue Date for Circulation Data Below</th>
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<td><strong>The Voter</strong></td>
<td><strong>October 2012</strong></td>
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<td>a. Total Number of Copies (Net press run)</td>
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<td>d. Free or Nominal Rate Distribution (By Mail and Outside the Mail)</td>
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<td>e. Total Free or Nominal Rate Distribution (Sum of 15d (1), (2), (3) and (4))</td>
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<td>i. Percent Paid (15c divided by 15f times 100)</td>
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16. Publication of Statement of Ownership

☐ If the publication is a general publication, publication of this statement is required. Will be printed in the November issue of this publication.

17. Signature and Title of Editor, Publisher, Business Manager, or Owner

[Signature]

Administrative Manager

Date: 10/8/12

I certify that all information furnished on this form is true and complete. I understand that anyone who furnishes false or misleading information on this form or who omits material or information requested on the form may be subject to criminal sanctions (including fines and imprisonment) and/or civil sanctions (including civil penalties).
League unit meetings (small discussion groups) discuss the topic which corresponds to the monthly forum or study. We encourage League members to join any convenient unit; see list below. The information below is current as of publication. Please check with the unit leader (listed next to the unit name) if you plan to attend and are not a regular attendee; locations may change. Please contact Lindsay Cummings, unit coordinator, if you have information to share with the units as a whole.

<table>
<thead>
<tr>
<th>Unit Leader Email</th>
<th>Phone</th>
<th>Time</th>
<th>Location/Host</th>
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<tbody>
<tr>
<td><strong>Thursday, November 8</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BAYVIEW</strong> – Elizabeth Mark</td>
<td>206-691-1074</td>
<td>9:30 a.m.</td>
<td>Bayview Retirement Community 10th Floor West, 11 W. Aloha St. Seattle</td>
</tr>
<tr>
<td><a href="mailto:elizabethcmark@gmail.com">elizabethcmark@gmail.com</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ISSAQUAH DAY</strong> – Margaret Austin</td>
<td>425-392-5760</td>
<td>10:00 a.m.</td>
<td>Issaquah City Hall, Coho Room upstairs, 130 E Sunset Way Dorris Martin, 425-746-9960</td>
</tr>
<tr>
<td><a href="mailto:margaret.austin@comcast.net">margaret.austin@comcast.net</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SHORELINE</strong> – Juliet Beard</td>
<td>206-715-5531</td>
<td>4:30 p.m.</td>
<td>Richmond Beach Cong. Church NW 195th St. &amp;15th Ave. NW</td>
</tr>
<tr>
<td><a href="mailto:juliet@windermere.com">juliet@windermere.com</a></td>
<td></td>
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<tr>
<td><strong>Friday, November 9</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>BELLEVUE/KIRKLAND/REDMOND</strong> – Bonnie Rimawi</td>
<td>425-820-7127</td>
<td>12:45 p.m.</td>
<td>Lake Hills Public Library 15590 Lake Hills Blvd., Bellevue</td>
</tr>
<tr>
<td><a href="mailto:bonnierim@aol.com">bonnierim@aol.com</a></td>
<td></td>
<td></td>
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<tr>
<td><strong>Monday, November 12</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>FIRST HILL</strong> — Joan Lawson</td>
<td>206-382-3147</td>
<td>10:00 a.m.</td>
<td>Horizon House, Forum and Social Room 900 University St., Seattle</td>
</tr>
<tr>
<td><a href="mailto:joanvlawson@gmail.com">joanvlawson@gmail.com</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CAPITOL HILL/MONTLAKE</strong> – Vicky Downs/Zita Cook</td>
<td>206-328-3926</td>
<td>7:30 p.m.</td>
<td>Linnea Hirst 1602 E McGraw, Seattle 206-329-4848</td>
</tr>
<tr>
<td><a href="mailto:downsvdowns@aol.com">downsvdowns@aol.com</a></td>
<td>206-374-0369</td>
<td>7:30 p.m.</td>
<td>Linnea Hirst 1602 E McGraw, Seattle 206-329-4848</td>
</tr>
<tr>
<td><a href="mailto:zzitamcook@comcast.net">zzitamcook@comcast.net</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SOUTHEND</strong> — Marian Wolfe/Vivian Montoya</td>
<td>206-763-9430</td>
<td>7:30 p.m.</td>
<td>Laura Weese 3721 Cascadia S, Seattle 206-722-0868</td>
</tr>
<tr>
<td><a href="mailto:hedgwolfe@aol.com">hedgwolfe@aol.com</a></td>
<td>206-695-2620</td>
<td>7:30 p.m.</td>
<td>Laura Weese 3721 Cascadia S, Seattle 206-722-0868</td>
</tr>
<tr>
<td><a href="mailto:montoyaviv@yahoo.com">montoyaviv@yahoo.com</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tuesday, November 13</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>WEST SEATTLE</strong> – Amanda Berry/Ethel Williams</td>
<td>206-724-7518</td>
<td>1:00 p.m.</td>
<td>Seattle Library - Southwest Branch 9010 35th Ave. SW, Seattle</td>
</tr>
<tr>
<td><a href="mailto:amandamberry@earthlink.net">amandamberry@earthlink.net</a></td>
<td>206-932-7887</td>
<td>1:00 p.m.</td>
<td>Seattle Library - Southwest Branch 9010 35th Ave. SW, Seattle</td>
</tr>
<tr>
<td><a href="mailto:etheljw1@q.com">etheljw1@q.com</a></td>
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<tr>
<td>Unit Leader Email</td>
<td>Phone</td>
<td>Time</td>
<td>Location/Host</td>
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<td><strong>Wednesday, November 14</strong></td>
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<tr>
<td><strong>VIEW RIDGE</strong> – Gail Winberg</td>
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<tr>
<td><a href="mailto:winbergeng@q.com">winbergeng@q.com</a></td>
<td>206-524-7801</td>
<td>12:45 p.m.</td>
<td>Gail Winberg 6004 NE 60th St., Seattle</td>
</tr>
<tr>
<td><strong>QUEEN ANNE/MAGNOLIA/BALLARD EVENING</strong> – Teddy Geokezas</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><a href="mailto:tgeokezas@msn.com">tgeokezas@msn.com</a></td>
<td>206-782-5036</td>
<td>7:30 p.m.</td>
<td>Elsie Simon 2554 30th Ave. W, Seattle 206-283-6297</td>
</tr>
<tr>
<td><strong>Thursday, November 15</strong></td>
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</tr>
<tr>
<td><strong>UNIVERSITY/WALLINGFORD</strong> – Barbara Denis</td>
<td>206-547-2042</td>
<td>10:00 a.m.</td>
<td>University House 4400 Stone Way N, Seattle</td>
</tr>
<tr>
<td><strong>NORTH CENTRAL</strong> – Jan Orlando</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><a href="mailto:orlanre@aol.com">orlanre@aol.com</a></td>
<td>206-524-0936</td>
<td>7:30 p.m.</td>
<td>Gail Shurgot 6536 31st Ave. NE, Seattle 206-522-8265</td>
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<tr>
<td><strong>Saturday, November 17</strong></td>
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<tr>
<td><strong>BALLARD/MAGNOLIA/QUEEN ANNE DAY</strong> – Joan Peterson</td>
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<td></td>
</tr>
<tr>
<td><a href="mailto:joanmepeterson@hotmail.com">joanmepeterson@hotmail.com</a></td>
<td>206-789-7447</td>
<td>10:00 a.m.</td>
<td>Judy Ostrow 3604 NW 60th St., Seattle 206-783-7108</td>
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<tr>
<td><strong>Tuesday, November 20</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>SOUTHEAST KING COUNTY</strong> – Cathy Dormaier</td>
<td>360-802-6799</td>
<td>7:00 p.m.</td>
<td>High Point Village 1777 High Point Street, Enumclaw</td>
</tr>
<tr>
<td><strong>Wednesday, November 21</strong></td>
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</tr>
<tr>
<td><strong>N. KING COUNTY</strong> – Samanthe Sheffer/Natalie Pascale Boisseau</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><a href="mailto:npboisseau@gmail.com">npboisseau@gmail.com</a></td>
<td>206-417-0573</td>
<td>9:00 a.m.</td>
<td>Third Place Commons Mtg. Room 17171 Bothell Way NE Lake Forest Park</td>
</tr>
<tr>
<td><a href="mailto:singingphoenix@yahoo.com">singingphoenix@yahoo.com</a></td>
<td>425-776-4513</td>
<td></td>
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</tr>
<tr>
<td><strong>SOUTHWEST KING COUNTY</strong> – Mary Ehlers/Kathy Jorgensen</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><a href="mailto:maryehlers@comcast.net">maryehlers@comcast.net</a></td>
<td>253-941-1930</td>
<td>7:00 p.m.</td>
<td>Foundation House, 32290 1st Ave. S Federal Way</td>
</tr>
<tr>
<td><a href="mailto:kjorgensen@juno.com">kjorgensen@juno.com</a></td>
<td>253-859-8349</td>
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### Board & Committee Contacts

#### Executive Committee

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<thead>
<tr>
<th>Term</th>
<th>Position</th>
<th>Name</th>
<th>Phone</th>
<th>Email</th>
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<tbody>
<tr>
<td>2011–2013</td>
<td>President</td>
<td>Judy Bevington</td>
<td>206-329-4848</td>
<td><a href="mailto:president@seattlelwv.org">president@seattlelwv.org</a></td>
</tr>
<tr>
<td>2011–2013</td>
<td>1st V.P. Voter Service</td>
<td>Cyndi Woods</td>
<td>206-329-4848</td>
<td><a href="mailto:cyndiwoods@comcast.net">cyndiwoods@comcast.net</a></td>
</tr>
<tr>
<td>2012–2013</td>
<td>2nd V.P. Action</td>
<td>Ellen Barton</td>
<td>206-321-7362</td>
<td><a href="mailto:eeb0825@yahoo.com">eeb0825@yahoo.com</a></td>
</tr>
<tr>
<td>2012–2014</td>
<td>3rd V.P. Program</td>
<td>Beatrice Crane</td>
<td>206-783-8485</td>
<td><a href="mailto:bscrane@comcast.net">bscrane@comcast.net</a></td>
</tr>
<tr>
<td>2012–2013</td>
<td>4th V.P. Development</td>
<td>Ginna Owens</td>
<td>206-323-7992</td>
<td><a href="mailto:ginnao@earthlink.net">ginnao@earthlink.net</a></td>
</tr>
<tr>
<td>2011–2013</td>
<td>Treasurer</td>
<td>Kati Ortiz</td>
<td>206-329-4848</td>
<td><a href="mailto:treasurer@seattlelwv.org">treasurer@seattlelwv.org</a></td>
</tr>
<tr>
<td>2012–2013</td>
<td>Secretary</td>
<td>Joanna Cullen</td>
<td>206-329-8514</td>
<td><a href="mailto:jfoxcullen@gmail.com">jfoxcullen@gmail.com</a></td>
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#### Directors

<table>
<thead>
<tr>
<th>Term</th>
<th>Position</th>
<th>Name</th>
<th>Phone</th>
<th>Email</th>
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<tbody>
<tr>
<td>2012–2014</td>
<td>Program</td>
<td>Karen Adair</td>
<td>206-283-3242</td>
<td><a href="mailto:adairk303@gmail.com">adairk303@gmail.com</a></td>
</tr>
<tr>
<td>2012–2014</td>
<td>Voter Editor</td>
<td>Marge Baker</td>
<td>206-535-7299</td>
<td><a href="mailto:bakermargaret16@yahoo.com">bakermargaret16@yahoo.com</a></td>
</tr>
<tr>
<td>2012–2014</td>
<td>Unit Coordinator</td>
<td>Lindsay Cummings</td>
<td>406-546-9314</td>
<td><a href="mailto:lindsaycummings@hotmail.com">lindsaycummings@hotmail.com</a></td>
</tr>
<tr>
<td>2012–2013</td>
<td>Membership</td>
<td>Susan Jones</td>
<td>206-725-2902</td>
<td><a href="mailto:susan@monckjones.com">susan@monckjones.com</a></td>
</tr>
<tr>
<td>2012–2014</td>
<td>Voter Service</td>
<td>Julie Anne Kempf</td>
<td>206-329-4848</td>
<td><a href="mailto:julie@kempf.com">julie@kempf.com</a></td>
</tr>
<tr>
<td>2011–2014</td>
<td>Development</td>
<td>Mary Jo Vigil</td>
<td>206-318-6939</td>
<td><a href="mailto:mjvigil@starbucks.com">mjvigil@starbucks.com</a></td>
</tr>
<tr>
<td>2011–2013</td>
<td>Transportation</td>
<td>Janet Winans</td>
<td>206-323-4825</td>
<td><a href="mailto:janetwinans@earthlink.net">janetwinans@earthlink.net</a></td>
</tr>
</tbody>
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#### Education Fund Board

<table>
<thead>
<tr>
<th>Term</th>
<th>Position</th>
<th>Name</th>
<th>Phone</th>
<th>Email</th>
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<tbody>
<tr>
<td>2012–2014</td>
<td>President</td>
<td>Boots Winterstein</td>
<td>206-762-1362</td>
<td><a href="mailto:paulwinterstein@q.com">paulwinterstein@q.com</a></td>
</tr>
<tr>
<td>2012–2014</td>
<td>Carol Burton</td>
<td>206-691-1298</td>
<td><a href="mailto:cburton7@gmail.com">cburton7@gmail.com</a></td>
<td></td>
</tr>
<tr>
<td>2011–2013</td>
<td>Ellyn Swanson</td>
<td>206-722-2820</td>
<td><a href="mailto:gusel@comcast.net">gusel@comcast.net</a></td>
<td></td>
</tr>
<tr>
<td>2012–2014</td>
<td>Lisa Unsoeld-Chang</td>
<td>206-329-4848</td>
<td><a href="mailto:lisac@seattlelwv.org">lisac@seattlelwv.org</a></td>
<td></td>
</tr>
<tr>
<td>2011–2013</td>
<td>Treasurer</td>
<td>Laraine Volkman</td>
<td>206-281-7944</td>
<td><a href="mailto:laraine.volkman@att.net">laraine.volkman@att.net</a></td>
</tr>
</tbody>
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#### Nominating Committee

<table>
<thead>
<tr>
<th>Term</th>
<th>Chair</th>
<th>Name</th>
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</thead>
<tbody>
<tr>
<td>2011–2012</td>
<td>Betty Sullivan</td>
<td></td>
<td><a href="mailto:jaybetty2@msn.com">jaybetty2@msn.com</a></td>
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<tr>
<td>2011–2012</td>
<td>Becky Cox</td>
<td></td>
<td><a href="mailto:cgcox@nwlink.com">cgcox@nwlink.com</a></td>
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<tr>
<td>2011–2012</td>
<td>Carol Goldenberg</td>
<td></td>
<td><a href="mailto:carolsamgo@q.com">carolsamgo@q.com</a></td>
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<tr>
<td>2011–2012</td>
<td>Kelly Powers</td>
<td></td>
<td><a href="mailto:lwvkellystp@gmail.com">lwvkellystp@gmail.com</a></td>
</tr>
<tr>
<td>2011–2012</td>
<td>Laura Weese</td>
<td></td>
<td><a href="mailto:laura899@earthlink.net">laura899@earthlink.net</a></td>
</tr>
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#### Off-Board Positions

<table>
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<tr>
<th>Position</th>
<th>Name</th>
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<tbody>
<tr>
<td>Campaign Finance</td>
<td>Jean Carlson</td>
<td>206-774-6649</td>
<td><a href="mailto:jean.carlson@att.net">jean.carlson@att.net</a></td>
</tr>
<tr>
<td>KC South Liaison</td>
<td>Mary Ehlers</td>
<td>253-941-1930</td>
<td><a href="mailto:maryehlers@comcast.net">maryehlers@comcast.net</a></td>
</tr>
<tr>
<td>CIS Coordinator</td>
<td>Cynthia Howe</td>
<td>206-236-0593</td>
<td><a href="mailto:howe.john@comcast.net">howe.john@comcast.net</a></td>
</tr>
<tr>
<td>Observer Corps</td>
<td>Pat McCann</td>
<td>206-878-2799</td>
<td><a href="mailto:thomaspa@nwlink.com">thomaspa@nwlink.com</a></td>
</tr>
</tbody>
</table>

#### Committees

**Economics & Taxation**: See page 7 for more info

**Education**: See page 7 for more info

**International Relations**: Rebecca Castilleja telbalto@yahoo.com

**Central Waterfront**: Jan O’Connor 206-328-6330 oconnor.js@gmail.com

**Social Justice**: Jayne Freitag 425-922-9501 mofreitag@comcast.net

**Transportation**: Janet Winans 206-323-4825 janetwinans@earthlink.net

**Vote by Mail Study**: Julie Anne Kempf julie@kempf.com
Saturday, November 10

Town Hall, Downstairs
1119 8th Avenue
(8th Ave & Seneca St)
Seattle, WA

11:30a.m. to 2:00p.m.
Admission $75 - reserve online
at www.seattlelwv.org.

LWV SEATTLE-KING COUNTY:
FINANCIAL REFORM AT THE CROSSROADS

Featured Speaker:
Edward Young, former Managing Director Moody's Investor Services

Topic: Digging out from 2008: What Next?
Making Democracy Work Awards
Raffle, Lunch and more!