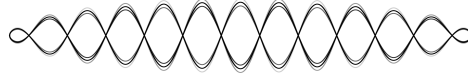


"text is lyte"

nyt+wsj pro narratives

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+ brands love word of mouth. - sean bruich dir resrch facebook wsj
8.3.11 "new metrics gauge heft of facebook ads" // v&g

+ arithmetic overcomes all your issues. - kenneth lewis ex ceo
bofa wsj 6.30.11 "bofa haunted by countrywide deal"

+ these are \$15-an-hour jobs, not \$30-an-hour jobs". - hal
sirkin boston consulting group wsj 7.27.11 "inside the american job engine"

+ the cycles have gotten shorter and shorter. - jessica hoversen
currency strategy mf global wsj 7.1.11 "quarter's volatility spooks investors"

+ i sent collectors jpgs. several things sold before the fair
even opened. - sadie coles art dealer london nyt 6.17.11 "inside art" // v&g

+ we do not want to see the tequila-ization of mescal. -
cornelio perez founder mezcales tradicionales nyt 7.22.11 "it's mescal's turn
to shine" // v&g

+ we want to avoid what happened w/ cachaca, which is known only
for the caipirinha. - lizzie asher principal macchu nyt 6.22.11 "pisco
makes the trip north" // v&g

+ why does india make fools of themselves messing in space
technology? stick2 bollywood my advice. - salman taseer txt wsj
7.16.11 "why my father hated india"

dis respex →)) ((← engineered products = ~30% of india exports

+ you learn after you've been around fires that they are like
people: no two of them are the same. - capt smith lacfd nyt 6.xx.11
"using computers and intuition to predict a wildfire's behavior"

mazur → when is one thing = to another thing? 2007

+ xylem is a little more abstract. i'm not sure where that takes
most of us. you can build meaning into it. - tony spaeth brand
consultant wsj 7.15.11 "what's in an exelis? itt names offspring" // v&g

+ we're not here to lobby. we're here to tell you what the facts
are, and we think you'll ultimately agree with us. - steve
bartlett ceo fsr nyt 7.15.11 "a year later, hobbyists reshape dodd-frank"

+ it's a thoughtful group, but the important thing is putting it
into the perspective of what 'possible' means. - meir stamper
epi harvard sph wsj 6.1.11 "panel adds to debate over cellphone radiation"

w.h.o: phones + ddt + engine exhaust + lead + 240 other → "category 2b"

+ the rating agencies did not see the crisis arriving. they were
one of its causes because of their bad evaluation of risk. -
michael barnier eu internal mkts wsj 7.1.11 "eu pushes for own rater"

← w.d'o =
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+ through fast cutting you create excitement divorced from content, but the long shot, the one that does not cut, has the opposite effect on you. - **john carpenter** nyt 7.26.11 "lord of fright reclaims dark domain"

+ the failing of u.s. education today, that kids are expected to learn a lot of things but not expected to be able to use them. - **helen quinn frmr physicist slac/nsl** nyt 7.20.11 "new approach for science curriculums"

+ using average, as opposed to median, net worth would not paint as accurate a picture because it would give greater weight to wealthier households. - **rakesh kochar pew** wsj 7.26.11 "white-minority wealth gulf widens"

+ the system doesn't allow for spontaneity, so we are bypassing the patronage network and doing it ourselves in overlooked public spaces. - **torrance goh founder rojak** nyt 6.12.11 "singapore's expanding cultural realm" // v&g

+ the subcontractor didn't realize he'd brushed up against the switch while doing other work and said he was completely unaware of its critical function. - **hiroshi aizawa tepco** wsj 6.15.11 "japan plant had earlier alert"

elbow → momentary flutter → breaker → power supply shutoff 2brief 2trigger backup

+ the mistake people make is they try to do everything. dave farr, our ceo, says that if you have a to-do list of 10 things, rip it and do 3. just do 3. - **kathy b bell vp cmo emerson** nyt 7.3.11 "endurance on the field"

+ a default is not free. you have to pay the consequences, and for a long time. argentina is no longer considered a serious country. - **jamie abut, biz consultant, rosario** nyt 6.24.11 "a tale of default, 10 years later"

+ you don't say 'the sahara is in drought.' it's a desert. if the models are right, then the southwest will face a permanent drying out. - **richard seagar analyst columbia u l.d.e.o** nyt 7.17.11 "drought: a creeping disaster"

+ if you are looking solely at debt-to-gdp levels, you may just be left with norway, switzerland and singapore as triple-a's. - **robin marshall dir invest mgmt smith & williamson london** nyt 7.30.11 "china urges u.s. to be responsible on debt"

+ it is becoming clearer by the day that too many of europe's banking crises were initially misdiagnosed as liquidity, rather than solvency, problems. - **asgeir jonsson auth why iceland** wsj 6.16.11 "iceland's banks come in from the cold"

2big 2fail → the icarus econ

+ particularly on the conservative side, we're seeing a lot of beliefs that have this faith-based quality: "we know it's true b/c our ideology tells us it's true". - **alan abramowitz poli sci emory** nyt 8.7.11 "true believers, all of us"

+ with 70 employees, strict organization is necessary, and i am far more strict with the young people , b/c they have to learn that 'good enough' is not enough. - **carme rusalleda principal sant pau** nyt 7.15.11 "after el bulli era, spain looks forward" // v&g

+ it's a misnomer that we don't want to make small-business loans. the role of banks is to take on risk. that's how banks survive. that's how banks make money. - **paul merski sr vp ind comm bankers am** wsj 6.30.11 "small firms find loan spigot is off"

+ i also read resumes upside down, so i start w/ personal interests. if somebody doesn't have believable, interesting interests, they're not going to work in a creative business. - **bing gordon kpc&b** nyt 6.5.11 "power? i'd rather have influence"

+ americans are self-segregating choosing in their neighborhoods and churches, to be around others who live like they do and think like they do - and every 4yrs, vote like they do. - **bill bishop auth the big sort** nyt 8.14.11 "you want compromise? sure you do"

+ who would do it. who thinks of it as their business? the 50 states don't think of it that way, and schools of education are not about research. so we come into this thinking that we should fund the research. - **bill gates** wsj 7.23.11 "was the \$5b worth it?"

+ the biggest mistake people make is to collect all the data and try to make sense as if it all had the same importance. you try to stand back and see what the high points are. - **gianfranco zaccai cofounder continuum** wsj 7.31.11 "the engineer of everyday objects"

+ frankly, this is a depressing trend. the city is completely anti-night life, so it makes sense that people are appropriating these already existing spaces, without taking them over completely. - **serge becker promoter nyc** nyt 6.30.11 "fly by night" // v&g

+ means and medians are abstractions. therefore i looked at the statistics differently-and not only b/c i am an optimist-but primarily b/c i know that variation itself is the reality. - **stephen jay gould** [discover mag 1985] nyt 5.24.11 "there's no average cancer patient"

outliers → "super responders"))) survival → "progression-free" survival

+ there's no analysis to be done when you're evaluating a company that's creating a new market, because there's no market to analyze. you have to apply judgment. - **andrew s rachleff founder benchmark capital** nyt 7.20.11 "google spends millions to find the next google"

+ analysts have never been good at identifying the inflection points in the economy, for instance, when recessions turn into expansions and vice versa. - **michael thompson mg dir s&p valuation & risk strategies** nyt 8.7.11 "this time, corporate profits may not save the day"

+ italy is a banana republic that didn't depend so much on foreign capital in the past, but now it does, and markets are less forgiving. if italy goes it's no longer a domino. it's a brick - **daniel gros ctr eu policy studies** wsj 7.x.11 "eu dept contagion started small"

+ it's not simply a matter of drilling people to become greater experts, but teaching them how to bring it together. people were

functional experts in individual areas but not seeing patterns fit together. - **glenn hubbard dean columbia biz** wsj 7.7.11 "analyze, decide, lead"

+ just as creationists attempt to ban the theory of evolution from schoolbooks, it almost seems as if every factual and neutral explanation in germany is now in the process of being deleted. - **petter heller physicist** nyt 6.2.11 "suspicions of nuclear power reach a tipping point"

sendai shock spectrum

+ a lot of people think you could just raise prices. if you're not competitive, customers will go to the guy who is. so we can't just raise prices outside of some significant movement by everybody else in the marketplace. - **ursula burns ceo xerox** wsj 6.13.11 "beyond photocopiers"

+ neither dictionary definitions nor the use of the word 'license' in an unrelated statute can demonstrate what scope congress intended the word 'licensing' to have as it used that word in this federal statute. - **justice breyer** nyt 6.14.11 "justices turning more frequently to dictionary"

+ don't ask for what you want, ask for more than you want. you could typically ask for at least 10% more than they offer you. you say, how close can you come to that figure? can we meet in the middle? b/c that seems fair. - **linda babcock econ cmu** nyt 5.22.11 "talk about pay today, or suffer tomorrow"

+ some call it a selective default, some call it a rollover, some call it a debt exchange, some call it a re-profiling. but obviously no one in their right mind accepts that greece is going to repay on time in full. - **jens bastian hellenic foundation** nyt 7.22.11 "beyond greece"

+ what was it james carville used to say? when i die i want to come back as the bond market. why did we do the bailouts? it was all about the bond holders. we kept saying 'there is no insurance premium on bondholders,' you know? - **sheila bair ex chair fdic** nyt 7.9.11 "sheila bair's bank shot"

you'll be full again

+ all of us are looking for new thinking to expand our own programming and broaden our audience. the difference in visitation to multipart exhibitions w/ complementary programming is generally 30%-40% ahead. - **gregory long ceo & dir ny botanical gardens** wsj 7.15.11 "evolution of a garden" / // v&g

+ a few years ago former uk cabinet minister walden wrote a short book about the country called "time to emigrate?" if it gets reprinted this year perhaps the publishers will consider dropping the question mark. - **douglas murray assoc dir henry jackson soc** wsj 8.12.11 "britain's welfare road to riots"

+ i'm not in the market for the sake of being subversive, i'm there b/c it is the only viable option for my business, and it offers a sense of community and support that i just can't find anywhere else. - **laura miller sidesaddle kitchen** nyt 6.19.11 "underground market in san francisco draws authorities' notice" / // v&g

+ we nationalized the biggest banks years ago. we implicitly guaranteed them. the taxpayers are still the ultimate owners of the risk in those banks - they just don't get equity returns for that ownership. - **herbert m allison jr auth the megabanks mess** nyt 6.30.11 "how the u.s. shelters and subsidizes the banking industry"

+ i find it amazing, that we have not gotten a single question or comment about it. we've thought about it, but we don't know what to do. as best we can figure it, there isn't anything we can do. - **theodore aronson aronson johnson ortiz** [\$21b stock / 90 inst clients] wsj 7.23.11 "forget about black swans, the one floating ahead is neon"

+ it's been the same forever. whether it was royal families or today, when people worry that their dollars are worth nothing, they want assets that will increase in value - silent assets that you can put in your pocket b/c tomorrow, anything can go wrong. - **laurence graff** nyt 6.19.11 "mr. got rocks goes to china"

+ the more we get into a bubble, the more we have analysts wanting to use numbers giving a sense of momentum. - **john coffee columbia law** // / smart investors should look at the metrics they want, not the numbers that a company shoves in your face. - **lou kerner wedbush securities** wsj 7.28.11 "regulators scrutinize groupon"

"adjusted consolidated segment operating income"... or mktg costs hemorrhage

+ the real social value comes overwhelmingly from what companies do through their core businesses, the skills and supply chains built up around them, and then the revenue that comes into government as a result of their profitability. - **jonathan berman dalberg gda** nyt 6.15.11 "to be good citizens, companies should just focus on bottom line"

+ the rating agencies did not see the crisis arriving, they were one of its causes, because of their bad evaluation of risks. at this moment, one can ask serious questions on the role that they are playing in the crisis affecting certain euro-zone countries. - **michel bariner eu commish internal mkts** wsj 7.1.11 "eu pushes for own rater"

+ we want too much and so we work too much we are by far the richest civilization that has ever existed, but we are just as far from the word 'enough' or from satisfaction, if not further, than at any time in the distinct 'primitive' past. - **tomas sedlacek auth economics of good and evil** nyt 6.3.11 "the moral behind all the numbers"

+ reasoning doesn't have this function of helping us to get better beliefs and make better decisions. it was a purely social phenomenon. it evolved to help us convince others and to be careful when others try to convince us. truth and accuracy were beside the point. - **hugo mercier jean-nicod inst paris** nyt 6.15.11 "people argue just to win"

+ it's more symptom of the paralysis than cause, but it has enormous impact on the ability to faithfully execute the law. it tends to create a molasses-like paralysis inside the agencies as they consider rules and regulatory actions b/c they have nobody who really speaks w/ the full authority of the administration. - **paul light nyu** nyt 6.19.11 "hip, hip - if not hurray - for a standstill nation"

+ when you take away the downside, you take away the virtue. you take away the moral foundation of markets. you always have envy

but now the envy is a little better grounded in objective facts. taxpayers get the downside. modern-day wall street gets the upside. wall street today is a statist creation - **james grant grant's interest rate observer** wsj 7.16.11 "the scourge of the faith-based paper dollar"

+ because credit ratings reflect the subjective opinions of a committee of ratings analysts and often incorporate both quantitative and qualitative factors, we believe it would be difficult, if not impossible, for the commission to establish a principled definition for what might have constituted a "significant error." - **deven sharma pres s&p** nyt 8.10.11 "s&p accused of faulty math, fights error disclosure"

+ i remember one partner advising a bunch of young auditors examining the financial statements of several of the biggest companies in the world, "if you try hard enough, you can always make the numbers add up." his point was clear: technical compliance alone was not sufficient. substance mattered. - **mark w everson commish indiana dept workforce dev** nyt 7.19.11 "lawyers and accountants once put integrity first"

+ the u.s. is on the brink of losing adequate infrastructure, human resources, and corporate knowledge necessary for success in exploring the submerged majority of our own planet. those of us who specialized in this type of thing are rapidly retiring now, a process accelerated by the lack of funding, and sadly, there are too few to follow in our footsteps. - **rachel haymon msi ucsb** wsj 7.22.11 "u.n. clears china sea-floor plan"

+ when it became known that a 2nd case against me was being prepared, i realized that perhaps i would have to spend the rest of my life in jail. in the 1st years of the recreation of russia, like many of our friends, we fought for the democratization of the country, although we made many mistakes. maybe i didn't realize soon enough that money is not interesting in and of itself. - **mikhail khorokovsky** wsj 6.15.11 "khodorkovsky heads back to siberia"

+ the rotten sons of dictators. now you have gadhafi and his ragtag brood. they always seem to breed these contemptuous children. they have unlimited funds and they can literally get away w/ murder. the hussein family almost mirrored the corleones: you've got saddam as don corleone. you've got an out-of-control sonny who is never going to get the power and qusay is the michael of the piece. - **lee tamahori** nyt 7.22.11 "a poet of on-screen violence"

+ there is also a clear bias against negative predictions. as far as i know, no american president, chairman of the council of economic advisers, u.s. secretary of the treasury or chairman of the federal reserve has ever forecast a business recession. For that matter, large businesses and financial institutions avoid talk of near-term difficulties. - **henry kaufman pres hk&c + auth road to financial reformation: warnings, consequences, reforms** wsj 8.2.11 "excessive optimism and other economic biases"

+ you can't say just, 'our green initiative is good because it's green. you want to cite references to say what you're specifically doing is valid and serves a need. it's facts, not creative writing. - **saadia faruqi grant consultant** // / it's facts, not creative writing. don't say that you'll have 'the

most beautiful landscaping' but just, 'the grounds will be landscaped with plants'. - **larry van horn business plans & consulting** wsj 6.12.11 "ask for public money, and you may receive"

+ our founders anticipated the threat of hypertrophic lawmaking. james madison wrote: "it will be of little avail to the people, that the laws are made by men of their own choice, if the laws be so voluminous that they cannot be read, or so incoherent that they cannot be understood; if they be repealed or revised before they are promulgated, or undergo such incessant changes that no man who knows what the law is today, can guess what it will be tomorrow. - **clark t irwin** wsj 7.29.11 "our laws are so voluminous"

+ when amazon began mailing books to internet buyers in 1995, borders reigned as the amazon of the era; it was smart, dominant and feared. but despite borders' selling many copies of "innovator's dilemma," clayton christensen's classic work on how successful companies ignore disruptive technologies at their peril, it seems as if no one at the china may have read it. borders essentially ignored the internet, and the internet mowed it down. - **david streitfeld @** nyt 7.27.11 "amazon profit falls but beats expectations"

+ auctions are a blunt instrument. better measures: how many galleries are trying to get a murakami show from murakami's main dealers? how many museums or gallery shows of x artist are there per year? how many different continents do they show on per year? - **marc glimcher pres pace gallery** // / but there is no other verifiable measure of fluctuation of value - up or down - and the overall health of the market. w/o it, we would all be fumbling in the dark. - **michael blummer principal artvest** nyt 5.31.11 "does money grow on art market trees?"

+ nothing in the english language prevents one from saying that several different individuals, separately or together, 'make' a statement that each has a hand in producing. what is to happen when guilty mgmt writes a prospectus containing materially false statements and fools both board and public into believing they are true? apparently, under the majority's rule, in such circumstances no one could be found to have 'made' a materially false statement. - **justice stephen g breyer** nyt 6.14.11 "in 5-4 vote, supreme court limits securities fraud suits"

+ many greek words cannot be easily translated into single english equivalents - eg, the greek word techne, which appears in the first sentence of 'ethics', is usually translated as "art", but the greeks made no distinction, as we do, b/w the useful arts and the fine arts. the most precise rendering is probably "know-how" but that does not seem tonally right. the best solution is to use an approximation like "art" and supplement it w/ notes. - **jarry jaffa fellow claremont inst** nyt 7.3.11 "faith and reason"

+ time, however is finite, and most of us don't have any more hours left to invest. in a workday devoid of real breaks, we don't think as clearly, logically or creatively in the 8th hour as we did in the 2nd. we don't listen as attentively in the 3rd hour of an endless meeting as we did during the first. put in too many hours, too continuously, and collateral damage eventually ensues, in the form of disengagement, broken relationships, sickness and a lower quality of work. - **tony schwartz pres energy project** nyt 6.24.11 "the personal energy crisis"

+ my business card says 'president' but i wear a lot of hats. within the last 2 years, the hat i wear the most is of chief compliance officer. my time used to be occupied by such trivial business tasks as visiting customers, anticipating market trends &c. now i have a request that i ensure i comply w/ the lacey act. . every day the volume grows and more time is consumed dealing w/ regulations that are handed down from people who seem to have no interest in knowing what sort of burden they are causing. - **greg smith carrollton** wsj 7.29.11 "compliance time crowds out work"

+ i often ask people, "what's your greatest weakness?" but people often say their weakness is that "i work too hard" or "i'm a perfectionist." i love that one, right? do not strive for perfection. if you do, you won't take risks. so i ask some of the standard questions, but i learn precious little from them. the best is to simply ask: tell me about your life, how you get where you are now and why you're doing what you're doing. then i'll just follow the flow. - **amy butmann pres u penn** nyt 6.19.11
"welcoming the wild ideas of the week"

+ the cdo's manufactured by rbc acted as a trojan horse wrapped in an 'aa' rating that carried material undisclosed profits and hid risk which ultimately led to the losses suffered. - **stifel financial doc** // / stifel conceived of and branded this investment program, persuaded the school districts to participate, arranged for financing, represented in writing that they had determined that this investment was suitable for these school districts in light of their objectives. - **unid royal bank canada** wsj 6.29.11 "stifel claims rbc misled it on deals"

+ the 1st rovers went to mars for what it would cost to make a movie about sending bruce willis to mars. compare the multibillion yearly price tag for the shuttle (\$500m-\$1.5b / launch x 135 missions) to the total cost of, say, \$5b-\$7b over more than a decade for the next gen space telescope. it makes one wonder whether it would have cost less and been more efficient to send up another hubble (on an unnamed rocket) instead of sending an expensive manned ship to repair the old one. - **lawrence krauss origins proj asu** wsj 7.23.11 "the shuttle was a dud but space is still our destiny"

+ the idea that the principal purpose of a university is to instruct is now as dusty and irrelevant as a chalkboard. this aspect of tenure, ms riley feels, is "eroding american education from the inside out." tenure has enshrined research as the criterion for academic achievement. more important, the premium on 'original' research has caused the eclipse of teaching and resulted in the overproduction of jargon-heavy esoterica or trivial 'scholarship' intended to win preferment within the professors guild. - **frank gannon revw naomi riley's faculty lounges** wsj 7.22.11 "hello, adjunct. meet prof cozy"

+ all told the nation appears to have learned remarkably little from the near meltdown. fannie and freddie, now wards of the state, currently back more than 1/2 of all new mortgages, and their executives are still pocketing fortunes. wall street's biggest banks are a 1/5 larger than they were when they got into trouble, and the pay pckgs of top guns as generous. although the rest of america has paid dearly, we seem more recklessly

endangered than ever. - **robert b reich revw morgenson & rosner's reckless endangerment** nyt 5.29.11 "getting away with it"

+ state legislators largely seem oblivious to the counterproductive effects of the licensure schemes they create. in the face of intractable unemployment, they work to erect even more barriers. in north carolina the 2011 legislative session included efforts to regulate even music therapists. after all, the bill's introduction states: the north carolina music therapy practice act is established to safeguard the public health, safety and welfare.. ." - **chip mellor pres & gen counsel inst for justice & dick carpenter dir strategic res** wsj 7.28.11 "want jobs? cut local regulations"

+ we rely on common sense to understand the world, but in fact it is an endless source of just-so stories that can be tailored to any purpose. "we can skip from day to day and observation to observation, perpetually replacing the chaos of reality w/ the fiction of our explanations," watts writes. common sense is a kind of bespoke make-believe and we can no more use it to scientifically explain the workings of the social world than we can use a hammer to understand mollusks. - **nicholas a christakis revw duncan watts' everything is obvious once you know the answer** nyt 6.26.11 "jumping to conclusions"

+ the time is now for the biomedical research communities and disease advocates to be willing to ask questions that do not focus on "how much?" but rather "for what?" fifty years of pursuing targeted reserch on a limited number of hypotheses and laboratory disease models that fail to fully represent the full complexity of human disease have mostly led to failed attempts to translate the knowledge acquired into clinical therapies. through a complex chain of circumstances, the focus of research shifts to the models and away from reality. - **susan m fitzpatrick mcdonnel foundation** wsj 7.18.11 "brain research needs new ideas"

+ federal reserve banks don't adhere to the asset-to-capital requirements imposed on private banks. and according to messrs ford and todd, the ny fed as an "astounding" 98-1 leverage ratio - force than fannie mae in its heyday. of course this is all theoretical, given that the fed isn't obliged to ack a loss on portfolio until it sells securities and actually realizes the loss. but it does explain why the fed is uncomfortable w/ any development that would cause the cost of long-term credit to rise and the value of existing portfolios to fall. - **george melloan auth the great money binge** wsj 6.1.11 "the fed has trapped itself on rates"

+ we known that huge shocks in the market can trigger large movements in the vix, but it's not clear that nervousness in the market can be picked up in the vix before big movements in the market are felt. - **jason hsu cio research affiliates** // / a pickup in volatility seems to be more of a coincident indicator than a leading one. - **sam stovall cis s&p equity research** // / some of the most dangerous periods for the market have come when volatility was it its lowest. that's when you have the most widespread sense of complacency in the market. - **james b stack ed investech market analyst** wsj 6.21.11 "the worry meter may overlook some warning signs"

+ both aristotle and the most recent translators of his nicomachean ethics, deserve a more substantial and considered discussion than harry v. jaffa's jeremiad against the "chaotic

politics" and "chaos of the mind" he sees in modern society, "in which every lifestyle, no matter how corrupt or degenerate, can be said to be as good as any other ["faith and reason," 7.3]. such remarks, illuminated by jaffa's rank admiration for what he takes to be systems of "irrefutable authority," reveal a fearful attitude toward our expanding world of human differences that distorts aristotle's understanding of virtue as a communal practice. - **thomas willette art history u mich** wsj 7.17.11 "aristotle's ethics"

+ government leadership: our hosts began their presentation w/ a discussion of china's new 5yr plan. This is the 12th 5yr plan and it was announced in 3.2011. each of these groups reminded us that the new 5yr plan is focused on 3 things: 1] improving innovation; 2] making significant improvements in the environmental footprint; 3] continuing to create jobs to employ large numbers of people moving from rural to urban areas. Can you imagine the u.s. congress and president emerging w/ a unified 5yr plan that they actually achieve? - **robert j herbold mg dir herbold group + auth *what's holding you back?*** wsj 7.8.11 "china vs. america: which is the developing country?"

+ an art world that has accepted, reluctantly or not, elephant dung [ofili], urine [warhol, serrano] and sheer nothingness [klein] as art has done so principally out of an appreciation for the artist's agency: typically, what the artist has to say about society, and how this is materialized through the art. blue-chip artists do not accept payments from artists to exhibit with them; they "represent" artists and "place" their work within established collections, and it's no mistake, either, that prices are absent from the wall labels of today's prestigious spaces. denial of commercial associations, after all, is the surest way to make something truly priceless. - **noah horowitz dir vip art fair + auth art of the deal** wsj 6.12.11 "your 4-year-old can't do that" // v&g

+ what do you like to do? a lot of people start off by saying, "i like to go skiing" or "i like to go on vacations." i'm interested in people who have a passion for the work i want them to do. i'm hunting for craftspeople i can be colleagues with, who will take an area of responsibility and run with it. how good of a writer are you, on a scale of 1 to 10? i also ask a lot of skill-related questions like "how good of a software engineer are you?" or "how good are you at public presentations?" once in a while, you'll hear somebody say, "i'm a 10." and then you have to judge, are they just saying that b/c of ego, or they want the job, or do they really feel so strongly about their work? writing and engineering skills are particularly important to me. - **jack dangermond founder & pres esri** nyt 7.10.11 "cultivating his plants, and his company"

+ to more accurately measure the true cost of government, atrf has calculated a cost of government day. we determine this each year by adding all the cost of government spending at all levels to a conservative estimate of all regulatory burdens - and then counting how many days of the year americans work to pay the costs of government. the tax foundation divides total, federal, state and local taxes by total national income to come w/ tax freedom day. this year america worked until apr 12 to pay all taxes. when you include the costs of federal spending, and the regulatory burden this year, however you don't reach the cost of

government day until aug 12. americans will work for 103d to pay for federal spending, 44d for state & local and 77d to cover the cost of the regulatory burden. - grover norquist pres atrf wsj

8.17.11 "happy cost of government day! you worked for it"

+ i believe that really good people in the business context are folks who want to share information and want to explain. if you see enthusiasm around that, that can be telling. i also try to find some things that are beyond the limit of what the person knows. so if somebody is applying for a position in marketing, i'll talk about technology. i'll go beyond what they actually know about concepts like types of computer interfaces or technology, to see what the actual boundaries of their knowledge are, b/c what people know tells you a lot. but the other thing that's interesting is how people react to not knowing something. are they curious? do they respect content? and do they actually like to dig into things? it's not just whether you have capacity to dig into things. it's whether you like to dig into things. - alan trefler founder & ceo pagasystems nyt 8.7.11 "your opinions are respected

(and required)"

+ there was a point in the late '90s where all the graduating mba's wanted to start companies in silicon valley, and for the most part they were not actually qualified to do it. they brought the whole sideshow of the hype and parties and all that crap. mba graduating classes are actually a reliable contrary indicator: if they all want to go into investment banking, there's going to be a financial crisis. if they want to go into tech, that means a bubble is forming. this goes deep into the interior mentality of the engineer, which is very truth-oriented. when you're dealing with machines or anything that you build, it either works or it doesn't, no matter how good of a salesman you are. so engineers not only don't care about the surface appearance, but they view attempts to kind of be fake on the surface as fundamentally dishonest. - marc andreessen nyt 7.10.11

"bubble? what bubble"

+ take the case of cadillac: if never quite the "standard of the world" it was w/o a doubt the u.s. standard, technologically advanced and bold styling as part of brand identity. cadillac was synonymous w/ power and luxury, and the expression "it's the cadillac of [name the product category]" found a justifiable place in the american lexicon. in the 1980s, a number of decisions were made that were inimical to the brand's heritage. one of the weirdest acts of mutually assured self-destruction occurred in the 1980s and 1990s: for some unfathomable reason, it was decided that cadillac needed to greatly expand its sales volume and become the nation's #1 luxury brand. this had always seemed oxymoronic to me: how can any product or service be simultaneously "aspirational and exclusive" while also "most popular in its class" and "near-ubiquitous"? - bob lutz frmr vc gm

wsj 6.3.11 "how cadillac lost its shine" / // v&g

+ the speed of change has massively accelerated in all aspects. so there's speed of change, and the world is also far more connected, and this has a massive impact in terms of how you lead. you can no longer rely on hierarchical structures. it's important to have an execution culture in place b/c it's not about the brilliance of the strategy. in rare instances, a company will do something totally different and build a new class of products. otherwise you are really in a broad-based

competitive environment, and therefore you must have an execution culture. and you have recognize as a leader that you also make a mistake mistakes. i'm always telling people, "look, i make a mistake every day, but hopefully i'm not making the same mistake twice." if you think you're not making mistakes, then you are not making the tough decisions. - peter loescher
pres & ceo siemens nyt 7.31.11 "the trust that makes a team click"

+ while the army can purchase gasoline for \$1/gal, it costs \$400 to deliver that gallon to the front in afghanistan. in 2004, dod paid the rocky mountain institute to write "winning the oil endgame," a 300pp bok in which they proposed running the entire electrical grid on wind and sunshine, and using the backed-out natural gas and biofuels to power our transport sector. through all this work, however, lovins has never bothered to calculate how much land would be needed to grow these crops. using the figures he proposed with the grape and hops industries, we would need an area 3x the size of continental usa to replace 1/3 of our oil requirements. these figures are confirmed in that we now employ 1/3 of the corn harvest - our biggest crop - to replace only 3% of our oil consumption. btw, lovins predicated his scenario on inventing cars that get 125mpg. - robert james ret
rear adm + ex bc cia wsj 8.2.11 "of mustard fuel and marines"

+ focusing on "uncertainty" takes our eyes off the ball. consider 2 uncertain situations. in the 1st, our business is waiting to find out the location decision for a customer's new industrial plant, so we know where to build our new supply facility. until this is resolved, we will not invest in building nor will we hire staff. in the 2nd, we know we are in for some pain, someone is going to make our business less productive and profitable, but we do not yet know how much but the main reason we will not grow in the 2nd situation is that investement is less attractive regardless of the precise resolution of uncertainty. in the 1st case, uncertainty is the obstacle. once it is resolved, we invest. in the 2nd case, uncertainty is a small part of the problem. the large part is simply that bad things are happening. the day we are told "well, it's exactly a 30% hit to productivity and profits," all uncertainty is resolved - yet we will still not investment or hire. - clifford s. assness
mg+founding principal aqr wsj 6.14.11 "why obamacare is losing in the courts"

+ i could probably decree a dress code in great precision. and while it could cause riot and insurrection, most employees would in fact obey. but you tell your employees you want to make the company greener while keeping your focus keenly on the bottom line - that's all too amorphous. they think you only mean one or only mean the other. it turns out that you can give orders far more easily if they're very detailed and precise. and so i've learned the importance of conveying a clear direction and the need to reinforce it, day in and day out, in what you do, whom you promote, whom you give bonuses to, what's rewarded. it's human nature to be more comfortable w/ clear instructions than w/ general ones. hard things are hard. there is no simple, detailed instruction when you're dealing w/ things that are complex and fuzzy, or when you're dealing w/ 2 or 3 important tradeoffs. in an almost papal way, i will say: look, everything we do is complicated but these things are basic and i can tell you what every word in this document means. you recite the creed. and you try to convince people that you believe the creed.. . in hiring in like to see people who have ininterests

mmxi
+ 6.18
+ 5.30
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+ 3.27

that aren't banal. - john w rowe chair+ceo exelon nyt 6.26.11 "a sitting
duck can never catch a moving turkey"