

January 2017

Romeo and Juliet  
Act II, Scene II  
By: William Shakespeare

Juliet: O Romeo, Romeo, wherefore art thou Romeo?  
Deny thy father and refuse thy name;  
What's in a name? That which we call a rose  
By any other name would smell as sweet;



Does a name – for example Trump -- predict anything about the name's holder? In fact, when it comes to that particular word there is much to answer the question "What's in a name?"

- Trump, trump card (noun): "The ace of trumps is a sure winner."
- Cornet, horn, trumpet, trump (noun): A brass instrument played with a brilliant tone.
- Trump (verb): He trumpeted his own brilliance.
- Outdo, outflank, trump, best, scoop (verb): Get the better of; to beat the competition.
- Trump, riff (verb): play a trump.
- Trump out (verb): proclaim or announce with or as with a fanfare.
- Trump (verb): to impose unfairly; to palm off.
- Trump (verb): to trick, or impose on; to deceive.
- Trump (verb): to excel, surpass; outdo.

Most Americans are obsessed, traumatized, ebullient or despondent with the improbable and remarkable election of Donald Trump to be the next President of the United States with its political, social, economic and world-wide implications.

The enclosed article by Peggy Noonan illustrates well the mood of the country.

The various dictionary meanings of trump give friend and foe alike plenty of opportunity to declare what is in Trump's name - from excel, surpass, outdo and play with a brilliant sound, to trick, deceive, and impose.

Depending where one stands politically, there is plenty of room to determine what's in his name.

Plenty has already been written about what happened with the election, from the delivery of the white working class in the rust-belt to Trump, to the Russians stealing the election from Hillary. Now that the election is over there are plenty of predictions concerning what's next for the stock market and the economy. Given the stock market's remarkable rise, with a year ending 13.4% for the Dow Jones and 9.5% for the S&P 500, the experts (JP Morgan, Northern Trust, Morgan Stanley, Blackrock, Bank of America, Barclays and Federated Investors) are predicting more of the same for 2017. Hope rides high in the investment community, notwithstanding second thoughts at year end, that all will be well, very well, in 2017, forgetting that when all the experts agree, something else is going to happen. Forgotten for now is that just one year ago there was a five day decline of 1,000 points in the Dow Jones in the first week of January 2016, the steepest decline ever in a New Year.

PMA noted in our December PMA cover sheet that there are serious issues regarding President-elect Trump's economic, infrastructure, possible interest rate increases, and his plans regarding immigration, trade agreements, strategic alliances, and defense. We noted that "cutting corporate tax rates and easing regulatory burdens while threatening CEOs and interfering in their capital and labor decisions is like putting air in your tires while locking the steering wheel."

Mr. Trump's proposed cabinet appointments have been met with praise by Republicans and scorn and resistance by the Democrats in both the House and Senate, all of which brings to mind another time in our nation's history.

In 1800, the Federalist Party had two candidates: John Adams and Charles Pickney while the Democratic-Republican party had Thomas Jefferson and Aaron Burr, each party saying that the election of the other would be a catastrophe. There was even talk of civil war. In those days Presidents and Vice-Presidents were not elected as a ticket. The candidate with the most electoral votes became President and the next highest electoral votes became Vice-President-even from different parties. In 1796 John Adams of the Federalist Party was President and Thomas Jefferson of the Democratic-Republican was Vice-President.

The Electoral College in 1800 awarded Jefferson and Burr an equal number of votes, requiring the House of Representatives to break the tie which took 36 votes over six days before finally resulting in a Jefferson victory.

A peaceful transfer of power occurred. The United States of America and its Constitution were 11 years old.

There will hopefully be, consistent with the rules that govern our Republic, another peaceful transfer of power on January 20, 2017, not only for President and Vice-President but from the Democratic Party to the Republican Party.

As my good friend Alan Luxenberg of the Philadelphia Foreign Policy Research Institute has noted:

It is our blessing to live in a society where for more than two centuries we have observed the peaceful transfer of power.

It is our blessing to live in a society governed by a Constitution that distributes power horizontally and vertically; horizontally among the three branches of government that serve as a check upon one another and vertically among the federal, state and local governments.

It is our blessing to live in a society that has, after some struggle, become a place where all citizens are entitled to the same rights-regardless of race, religion or gender.

And finally, to quote once again the immortal Abraham Lincoln, after a dreadful and terrible civil war, in his Second Inaugural address he said: "With malice toward none, with charity for all, let us strive to bind up the nation's wounds to do all which we may to achieve and cherish a just a lasting peace among ourselves and with all nations."

We remain, as always, cautiously optimistic about the future, thankful for all of our blessings, for health, happiness and the good fortune of living in this wonderful country.

We share these blessings with you and wish you and yours a very Happy New Year.