

Last week I was in Thailand on business and met a most interesting Englishman, call him Dominic. A third generation Brit living in Singapore, building things like airports, the Jockey Club complex in honk Kong, and office towers in Kuala Lumpur .

As most of you know, I like lots of obscure facts and often put these together to make a point or play in a debate. Well, this Brit, Dominic, was way ahead of me in interesting facts. For instance:

How many people in Indonesia? I said, "about 250 million," Dominic said, "like everybody else, Bill, you're way off, there are 325 million!" Wikipedia says 255 million.

Over lunch at the THAI bistro across the street, we talked about the economy, with current goings on and of course the Middle East came into discussion; who has the biggest oil reserves in the world? I thought for a few moments and said, " it's got to be Saudi Arabia or Russia,". Dominic laughed and said, "wrong again! It's Malaysia." I said, " you're nuts, Dom, they're not even in the top ten!" Again,

Wikipedia to my rescue, they say Venezuela, then Saudi Arabia with Malaysia way down at 24th. Dom replied, they have vast reserves relatively unknown outside a few in the country.

Then Dominic said, "Bill, do you know that about twelve families in Europe control or own about 95 percent of all the wealth?" My reply "have you read Piketty?" "Nah," he said, "but I think I've heard of him." Dominic went on to say that he was seriously worried about the gross disparity in wealth, world wide, but particularly Europe and the US, there's a revolution out there one of these days!"

Now, your honor, gentlemen, just how many people in Indonesia and what are the oil reserves of Malaysia and which of us is correct about Thomas Piketty's thesis. This Singaporean Brit of whom I speak is very, very wealthy man, and we weren't even drinking at lunch!

I'd like take a pretty personal position in supporting the premises of Capital in the Twenty first Century, and being with Thomas Piketty in his great book. He put all of the facts together very well, but left out the manipulation of all of us by the super rich or the twelve families of which my friend Dominic spoke.

In fact the group of us here tonight are an absolutely perfect focus group to discuss this subject. To the many of you from Procter and Gamble, my worthy opponent being one, just think of a fairly large group of men, only men, average age, say 67, all well educated, all wearing a suit and a necktie, all wealthy in spirit and mind (wealth being not a monetary measure), and a few of you quite economically wealthy (his time being a measure of money). I don't like the word "rich". We are diverse in opinion, some conservatives, others liberals, an occasional outlier as a libertarian or a socialist, but most of us in favor of the same values.

HOWEVER, to the best of my knowledge there is not a one of us who could be called "super rich" or any of us, I believe who has net liquid assets in excess of One Billion Dollars. I'd like to wrong and urge that one of you who makes me so. please stand up.

BUT I dare say that all of us do not want to pay more tax than we already pay, and April 15, being just a couple of weeks ago as that unpleasant reminder. So the manipulation which I referred to earlier, is just that, a "sop" to us to vote for anyone who will or says they will lower our taxes without concern for anything else in the legislation. "They" on our behalf, vote to have loop holes, tax benefits, "carried interest" to Wall Streeters, active losses and other interesting write offs, without

our understanding that “we”, or better “they our representatives” have given much more in the way of tax advantage to the super rich believing that such does not affect us as we too got our tax break. This my friends is but one, not the only one, of the unseen manipulations by the super rich which leads to the large amount of money compounding itself year after year of which Piketty speaks.

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