



"We cannot become what we need to be by remaining what we are." - Mx de Pree

THURSDAY, APRIL 06, 2017

Morning Summary: Stocks are coming off their biggest one-day swing from high-to-low in some 14-months following comments by the Fed, Paul Ryan and President Trump. Speaker of the House Paul Ryan got the Wall Street bulls a bit rattled up after making a statement that Washington will need more time to tackle tax-reform. To be somewhat specific, Ryan said the three entities... the White House, the Senate and the House of Representatives are not yet all on the same page in regard to tax-reform and it's going to take some time to work out the differences. The bulls also paused on President Trump's statement that this week's devastating chemical weapons attack in Syria has somewhat changed his view of the brutal civil war taking place in that country. President Trump said the images of death inside Syria in the aftermath of the chemical attacks "crosses many lines, beyond a red line, many many lines..." Market participants trying to read between the those lines believe the shift in President Trump's attitude about Syria and its president, Bashar al-Assad could suggest some type of military action is on the horizon. Keep in mind Russia has troops in the region and has been Assad's main ally for the past several years, so things could get a bit tricky. We also have to recognize more headlines are circulating in regard to North Korea and their recent missile testing. Bottom-line, there's starting to be more geopolitical headlines in the air which could prompt profit taking and push a few of the weaker bulls to the sideline until a few of the nearby storms pass. Not only is there a bit more uncertainty brewing about "fiscal and geopolitical policy," but there seems to be more questions being raised about the Fed's "monetary policy." More specifically the recent Fed "minutes" bringing into question the valuation of the stock market and the fact the Federal Reserve may look to end its buying or reinvesting in the market. A task that could be more difficult than it sounds, considering the Fed's portfolio stands at around \$4.5 trillion of Treasuries and securities. Investors are concerned that reducing the holdings too quickly could cause long-term rates to rise and undermine the economic expansion. We are also starting to hear a bit more concern and talk about the upcoming French elections and the possibility of populist and far-right leader Marine Le Pen making a late push. Most polls still show Macron with a slight edge, but with youth unemployment in France running at over +25% and social media more easily influencing the masses, Le Pen is being given a chance to win. Remember, French candidates are pitted against each other twice in the election, with the first round of the vote taking place on April 23. If no candidate gains half the vote, the top two candidates will then face off in a second run-off on May 7. This is a near-certainty, as the sheer number of candidates on the ballot, eleven, restricts the chance of a majority in the first round. Of the nine elections since the first direct presi-

dential election in the Fifth Republic in 1965, three have seen the winner of the first round lose out in the second. With the "polls" most recently forecasting Brexit and the election of Donald Trump dead wrong, money-managers who are sitting on big profits in the stock market might not want to take a chance on a political shake up in France. Many insiders believe if Le Pen were to pull off the upset victory it would create a political earthquake in Europe as her ideals go strongly against Germany and Prime Minister Angela Merkel. Let's also keep in mind we have President Trump meeting the next couple of days with Chinese President Xi. Moral of the story, there are few things popping up in the headlines that could quickly make the trade a bit nervous and provide reason to move some money to the sideline. I'm taking my foot off the gas and driving with a much more cautionary approach...

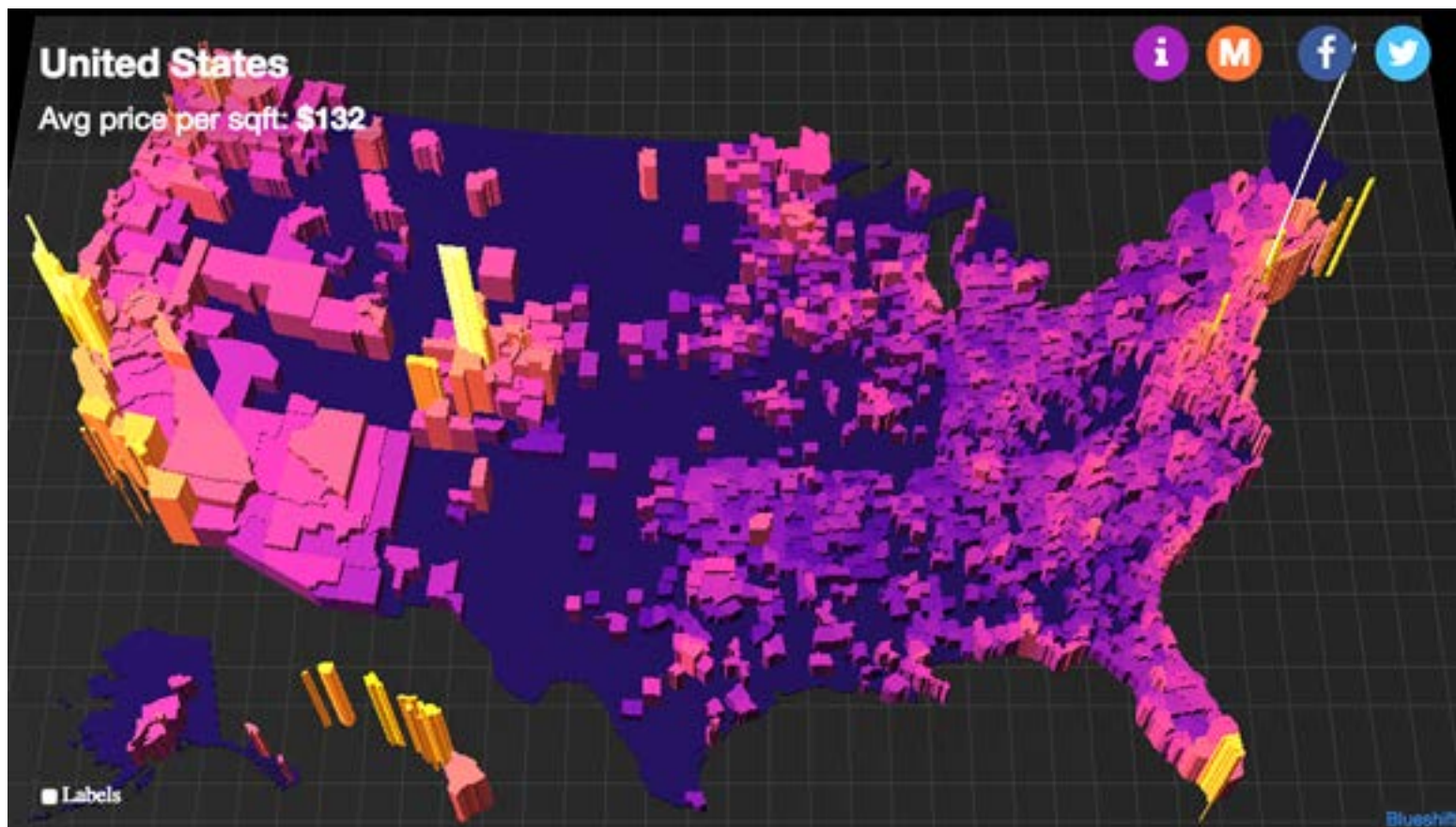
Something I've Never Seen Before In Baseball: *I've seen a lot of baseball in my life, but I've never seen a player get hit by a ball three different times in one inning. In case you missed it the other night when the Cubs were playing the Cardinals here's what took place. St. Louis outfielder Stephen Piscotty was up to bat and got hit by an Arrieta fastball. After being awarded first base, then while trying to steal second on a wild-pitch Piscotty is hit by the throw down from catcher Willson Contreras. Then while trying to score at home an errant throw by Cubs second baseman Javier Baez strikes Piscotty on the side of the head and sends him out of the game with a concussion. Talk about a rough inning... watch the short video [HERE](#).*



Should Investors Heed The Fed's Concerns About Stock Valuations? *Traders tend to scoff when a policymaker plays investor, often referencing when then-Federal Reserve Chairman Alan Greenspan made a very early "irrational exuberance" call in December 1996, more than three years before the top of the dot-com bull market. That skepticism was voiced again Wednesday when the Fed released its meeting minutes from March which read: "Broad U.S. equity price indexes increased over the intermeeting period, and some measures of valuations, such as price-to-earnings ratios, rose further above historical norms." However, traders shouldn't be so quick to dismiss these comments from Fed officials. History shows when worries about valuation appear in these official minutes, stocks often struggle in the following year. CNBC found six mentions of an overvalued stock market in the minutes by searching the Fed's website for the word "valuation" going back to 1996. What's interesting is that these mentions didn't always occur at the end of bull markets. The officials' discussion of an overvalued stock market often came before long pauses during bull markets when equity valuations were able to come back in line because of a period of consolidation. So this doesn't mean the end of the bull is near, but it could be another reason to believe we're in for a long period of sideways trading until earnings can catch up. (Source: CNBC)*

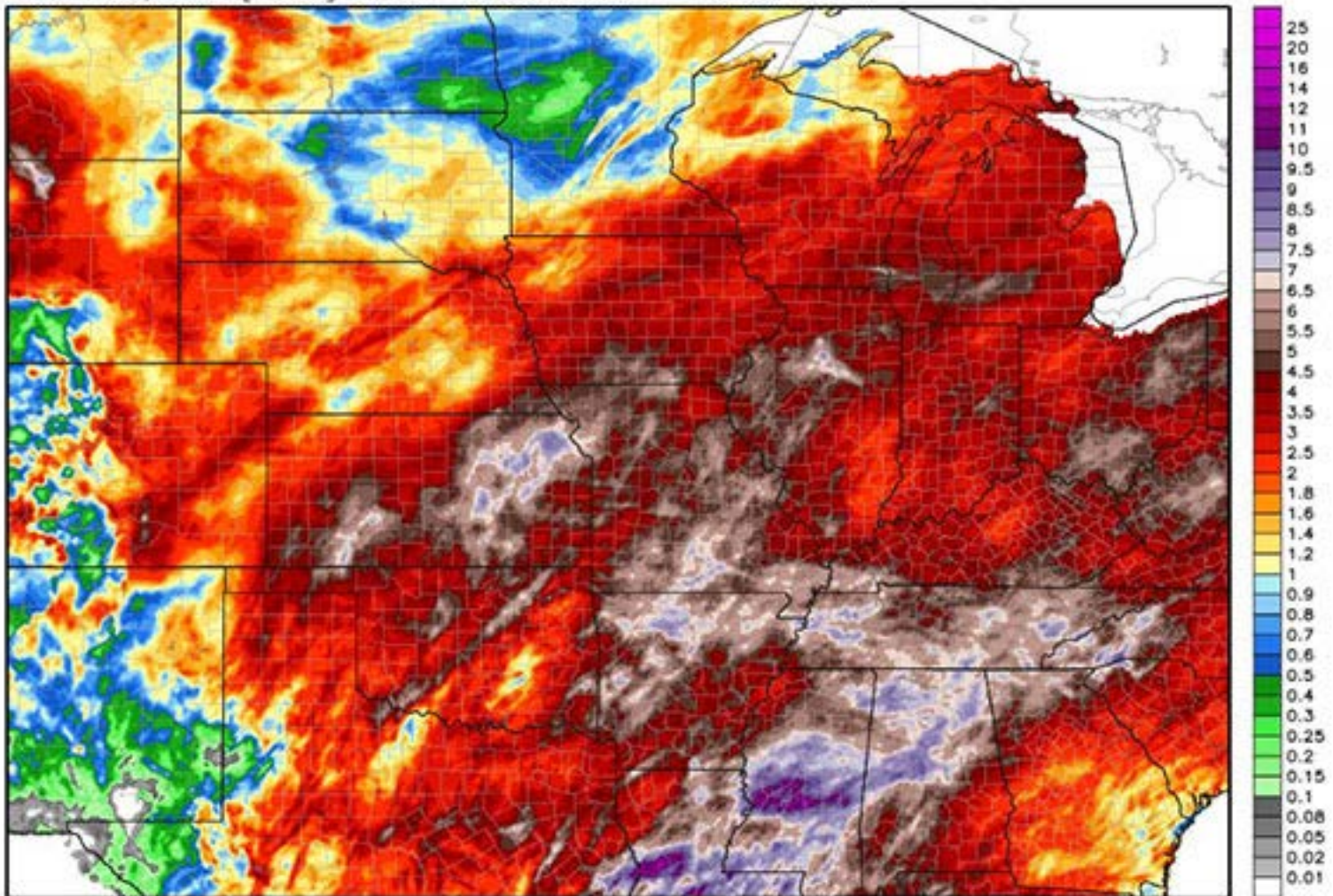
Keep Your Eye On Growing Global Unrest: *Unrest in emerging markets is on the rise. In Latin America, there are ongoing anti-government protests in Paraguay, which has included setting the congress building on fire. The protesters are opposed to a Senate vote for an amendment last week that would allow President Horacio Cartes to run for re-election. Things are heating up in Venezuela, too, following the Supreme Courts decision last week to annul the opposition-led congress' functions. Though the court later reversed the decision, protestors are say the National Assembly is still largely powerless due to other court decisions and that President Nicolas Maduro has effectively created a dictatorship. Demonstrations have been growing increasingly violent this week. There are also widespread protests stemming from political dissatisfaction in Ecuador and Brazil. South Africa is in the middle of a significant crisis as well, following President Jacob Zuma's firing of the finance minister and sparking accusations of government corruption. Opposition parties are calling for Zuma to step down and some are even considering a recall vote. Leaders have arranged for mass protests this Friday which they are hoping will cause mass upheaval. To add salt to the wound, Standard & Poor's lowered the country's credit to below investment grade, citing political instability and threats to economic growth. Markets don't seem to be paying much attention right now, but if the situations start to garner more headlines, it could lead to some major investments being removed from emerging markets.*

3D Map Shows The Price Per Square Foot Of U.S. Housing Markets: *The below map visualizes average home price per square foot at the county level. The most expensive markets clearly stand out, located in New York, San Francisco and Aspen. Home prices per square foot average \$1,397 in New York County, \$878 in San Francisco County, and \$841 in Pitkin County, Colorado, where Aspen is located. Where as some areas in parts of Arkansas, Missouri, and Oklahoma see prices per square foot sub-\$60. In fact some areas sub-\$50. You can check out an interactive version of the map over at Visual Capitalist.*



Weather for yesterday saw rain move out of the the central Corn Belt and push towards the Northeast. Cold air in the storm's wake changed rain to snow over the Ohio Valley and environs. The recent rains in the central portions of the Corn Belt have elevated the soil moisture for upcoming corn and soybean planting. In contrast, we are getting reports of short-term dryness which has become pronounced in parts of the upper Midwest. Heavy precipitation over the past 14 days across the southern Plains provided needed moisture for vegetative winter wheat. In the South, heavy showers in central and southern portions of Alabama and Georgia are easing short-term dryness. Heavy rain and severe thunderstorms continue to move across the southeastern quarter of the nation today. In Brazil, rain continues in the forecast for the next 7 days. The heaviest rain is indicated for Rio Grande de Sul in southern Brazil. This increase in rainfall may favor filling soybeans in this area, but the potential for flooding is a greater concern for the mature crop and harvesting. In Argentina, the forecast is much the same as moderate to heavy rain is in the forecast for the next week to 10 days. This pattern poses a potential threat for flooding in southern and central growing areas.

A Look Back At March's Drought-Busting Rains: *The National Weather Service released their 30 - Day total precipitation accumulation maps showing rainfall totals from March 6 - April 5. As you can see, parts of Illinois, Iowa, Kansas and Missouri have picked up 6+ inches of rainfall over the last 30 days. With more rain forecasted over the next 2 weeks, flooding may become more of a concern as we head into Spring planting.*



4 km HRAP grid | End of hydrological day at 1200 UTC | <http://water.weather.gov/precip>

Corn bears are arguing that the weather forecast here in the U.S. is going to start drying-out and that corn planting in the Plains and across the lower portion of the Midwest should start kicking into a higher gear. Soil temps seem adequate in many locations and winds strong enough to more quickly dry the fields. Overall nearby demand remains strong, but there are more question arising about exports longer-term as a massive record crop in South America will eventually have to move into the global marketplace. Ethanol demand remains strong nearby, but perhaps slipping as a few more questions inside the traded arise as we start to move into the spring maintenance season and see ethanol stocks now at record highs. The bears are also pointing to the strong probability of the USDA cutting their corn used for "feed and residual" usage by a fairly sizable amount. In other words even though current U.S. demand is extremely strong, there seems to be a lack of bullish growth being forecast in the months ahead. Bottom-line, without bullish "demand" headlines and extremely burdensome ending stocks it will be tough to fundamentally excite the bulls without a weather story. Right now we just don't have that weather story, so I have a tough time believing the corn market is going to breakout to the upside. On the downside I have to image strong nearby demand and the longer-term uncertainty associated with U.S. weather will be enough to keep prices form collapsing. In other words I feel like we are probably stuck in a 40 cent trading-range for the new-crop DEC17 contract, running from between \$3.65 on the downside to \$4.05 on the upside. If next weeks upcoming

Soybeans bulls are talking about heavy rains in Argentina further slowing harvest, perhaps meaning more demand headed back to the U.S.? I personally don't see the Argentine rains as a major concern longer-term and believe the trade is simply breathing a bit after a massive run to the downside. The bearish fundamentals have not changed. U.S. producers are gearing up to plant an all-time record number of soybean acres, while producers in South America are patiently harvesting their own new all-time record crop. Demand from China has been strong, but has arguably tapered back during the past few weeks. Headlines regarding the advancement and spread of bird flu continues to be a concern for overall global demand and is being heavily monitored inside the trade. Biodiesel comments and political changes in Washington are also being highly monitored. U.S. weather will clearly become of greater importance, but with this many acres going in the ground it's going to take more serious and widespread complications to sway the bearish fundamentals. I still contend the best opportunity for a rally nearby will come from a more bullish tone by the macro bulls in regard to renewed global growth and a "re-faltionary" type trade environment. Right now I'm not really sure that macro strength is in the cards, especially with more geopolitical uncertainty brewing in the headlines. If the trade starts to get more nervous about Syria, North Korea or Europe I have to image the initial knee-jerk reaction will be to remove risk and move more money to the sideline into cash not into riskier asset classes. As a producer I continue to like the thought of keeping all hedges in place. As a spec I would like to innate a small longer-term bullish position, but believe there is still more downside risk in the days ahead.

Wheat bulls are talking about the fact total U.S. winter wheat production could be the lowest in some 15-years and that increasing geopolitical headlines could shake some of the bears out of their current near record short positions. The bears continue to offset the bullish arguments by pointing to the simple fact both domestic and global supplies are overly burdensome and there's no real threat of weather complications or major production setbacks in the nearby forecast for any of the worlds low-cost producers. I could argue there's some dryness concerns in parts of Europe that need to be more closely monitored, but the trade simply sheds off most of the recent "what ifs" by pointing to the facts of overly burdensome supply. In other words until the bears actually have proof of weather causing more widespread yield and production complications it will be tough to change the current fundamental mindset. As both a producer and a spec however I remain a longer-term bull, thinking the bearish data is already mostly cooked into the current price and that better valuations are on the horizon. Geopolitical headlines associated with Europe, Russia, Syria, etc. need to be watched intently during the next few weeks along with weather conditions in Europe and here in the U.S.



> Ethanol Production Week Ending March 31: *Weekly ethanol production for the week averaged 1.019 million barrels per day, versus 1.054 million the previous week and 976,000 the same time last year. Stocks rose to a record 23.7 million barrels, up from 23.3 million last week and 22.2 million last year.*

> More Upgrades For Brazil's Soybean Crop: *Celeres just raised their estimate for Brazil's 2016-17 soybean production to 113.8 million metric tons from last month's estimate of 109.65 million. They left their estimate for the country's corn crop unchanged at 97.71 million metric tons. International FCStone also raised their estimate for Brazil's soybean production, forecasting it at 111.69 million metric tons from a previous 109.07 million. They also left their corn crop forecast unchanged at 93.3 million metric tons.*

> Ukraine Wheat Production Lifted: *UkrAgroConsult raised its estimate for Ukraine's wheat production to 24.2 million metric tons from a previous 23.5 million. Additionally, the consultancy says their estimate could be raised to as much as 26 million metric tons if favorable weather conditions continue. Exports for 2017-18 are estimated at 14.5 million metric tons, down from 16 million last season. Total 2017 grain production is pegged at 60.9 million metric tons, up from a previous estimate of 60.2 million. Total grain exports are seen falling to 38.8 million metric tons from 40.3 million last season.*

> ChemChina Takeover Of Syngenta Cleared By EU: *ChemChina won EU antitrust approval on Wednesday for its \$43 billion bid for Swiss pesticides and seeds group Syngenta. As reports have previously suggested, the deal was cleared with conditions. ChemChina will sell a large chunk of its subsidiary Adama's pesticide, herbicides and insecticides business, its seed treatment products for cereals and sugar beet and a substantial part of its plant growth regulator business for cereals. Some of Syngenta's pesticides will also be put on the block. The European Commission said the asset sales addressed its competition concerns. U.S. antitrust authorities nodded the deal through on Tuesday on condition that ChemChina divest three products. (Source: Reuters)*

> Perdue May Have To Play The Waiting Game Into Next Month: *Senate Agriculture Chairman Pat Roberts said he wants to ask for unanimous consent to move the vote for Agriculture Secretary nominee Sonny Perdue sometime this week. If that doesn't happen (which may be the case given Senate Democrats' efforts to block the nomination of Neil Gorsuch to the Supreme Court), it could be May before an Agriculture secretary is in place. The Senate recesses on Friday for two weeks. (Source: Politico)*

> Undeclared Allergens Remain Leading Cause Of Food Recalls In U.S.: *For 2016,*

the U.S. Department of Agriculture reports 34 of the 122 food recalls under its jurisdiction were because of undeclared allergens. That's more recalls than *E. coli*, *Salmonella* and *Listeria* contamination caused in 2016, which combined accounted for 27 recalls of meat, poultry and catfish in 2016. The next five-year report is not due from FDA's Reportable Food Registry until September 2019, but the most recent report posted in 2014 showed undeclared allergen recalls increased from 30 percent of all food recalls in Year 1 to 47 percent in Year 5. The report covered the years from Sept. 8, 2009, through Sept. 7, 2014. Annually, people in the U.S. made more than 30,000 emergency room visits because of food allergy anaphylaxis, according to the FDA's Center for Food Safety and Applied Nutrition (CFSAN). About 150 people die annually because of food allergies.

> Amazon Adds New Program For "Unbanked" Customers: Amazon has announced a new program called "Amazon Cash" that allows customers to add money to their online Amazon accounts by purchasing what is essentially an Amazon gift card — even though there's no actual physical card. Customers instead receive a bar code by loading cash into the account via partner stores, which include CVS Pharmacy, Speedway, Sheetz and VG's Grocery, among others. The program is designed to appeal to people that don't have a debit or credit card, but can be used by anyone. About 7% of households in the U.S. are "unbanked," meaning they don't have any type of banking account at an insured institution, according to the Federal Deposit Insurance Corporation. And an additional 20% of households are "underbanked," meaning they have a bank account, but look outside the banking system to meet other financial needs, including lines of credit. (Source: MarketWatch)

> Organic Labels Can Be Found In Over 80% Of U.S. Households: New Nielsen findings show organic can now be found on the shelves of kitchen cupboards and in the refrigerators of 82.3% of American households. the nationally representative Nielsen study of 100,000 households conducted in 2015 and 2016 reported that more households than ever bought organic food on a regular basis throughout 2016. The national average climbed 3.4 percent from 2015 to 82.3 percent. The state showing the biggest jump in households purchasing organic was North Dakota, where 85.6 percent of households participating in the Nielsen study reported buying organic in 2016, up a robust 14.2 percent from 2015. The Nielsen findings show a number of states in which 90 percent or more of households now buy organic on a regular basis, with even the lowest levels all hovering around 70 percent. Organic food sales in the United States now total around \$40 billion annually, and account for around five percent of total food sales in this country. (Sources: OTA)

over the winter months. We hope to be in the field by the 25th of April.

Southwest Iowa - We have been rainy, wet and cloudy the past seven days. We were pretty dry before the rains and I am thinking that things will firm up pretty fast. I think guys like to grow corn around here and you will not see many acres switch from corn to beans. We put down most of the anhydrous in the fall so I think that acres are already committed to stay with corn. Things are changing around here where we have been mostly all no-till for a lot of years seeing that change over to vertical tillage on fields with corn stalks. The flat disc with a rolling basket behind it right only goes in the dirt about an inch deep. It has allowed us to lower our planting population with better yields. We saw great yields last year that were not record large but within the top five of all time. We have changed a few things and I think that all the new technologies that we have been implementing over the past five years are paying off but it still may be the result of Mother Nature providing timely rains and great temperatures during pollination.



Destructive Weed Threatens U.S. Corn Fields: A U.S. government program designed to convert farmland to wildlife habitat has triggered the spread of a fast-growing weed that threatens to strangle crops in America's rural heartland. The weed is hard to kill and, if left unchecked, destroys as much as 91 percent of corn on infested land, according to the U.S. Department of Agriculture (USDA). It is spreading across Iowa, which accounts for nearly a fifth of U.S. corn production and in 2016 exported more than \$1 billion of corn and soy. The federal Conservation Reserve Program pays farmers to remove land from production to improve water quality, prevent soil erosion and protect endangered species. The destructive weed - Palmer amaranth - has spread through seed sold to farmers in the conservation program, according to Iowa's top weeds scientist, Bob Hartzler, and the conservation group Pheasants Forever. Read more from [Reuters](#).

NGFA Outlines Waterways Infrastructure Needs: Twenty-two agricultural producer and agribusiness organizations that participate in the Agricultural Transportation Working Group on April 5 sent a letter to House and Senate appropriators asking for continued funding support in fiscal year 2018 to rebuild the nation's declining inland waterways infrastructure. The groups listed specific action items they'd like to see from appropriators regarding U.S. waterways. Last September, the House and Senate passed their versions of the 2016 Water Resources Development Act. The House passed a \$5 billion bill while the Senate passed a \$10.6 billion measure. According to the National Grain and Feed Association, neither bill authorizes tolling or lockage fees along the inland waterway system. Read more [HERE](#).

JAB Holding's \$7.5 Billion Deal For Panera Bread And The Incredible Shrinking

Stock Market: *In his annual shareholder letter, JPMorgan CEO Jamie Dimon pointed to data showing a radically shrinking U.S. stock market, echoing an increasingly common refrain on Wall Street and in corporate America. Dimon is working alongside business luminaries such as Warren Buffett, BlackRock's Larry Fink and GM CEO Mary Barra to promote long-term stock market investment and regulations that will make it easier and more rewarding for companies to sell their shares on public markets. On Wednesday morning, the U.S. markets lost another stock when European consumer products conglomerate JAB Holding agreed to buy Panera Bread for \$7.5 billion, ending the popular soup, sandwich and salad chain's stellar over-quarter century run on public markets. There are many causes of the shrinking stock market, for instance the administrative costs of being publicly traded and strict regulations surrounding investor communications, but JAB's emergence and its deal for Panera Bread points to the biggest culprit. Companies like Panera are finding life to be easier and more stable in private hands. Read more from [Forbes](#).*

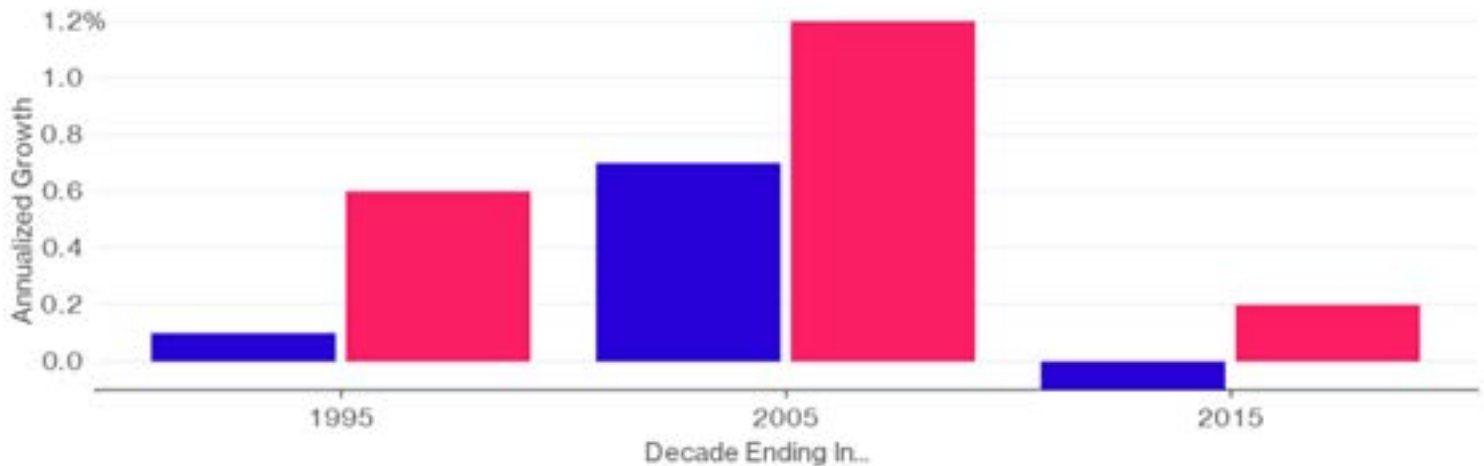
New Startup Wants To Help Adults Make Friends: *Coliving company Common Common has identified a serious problem for adults who move to big cities like New York; Washington, D.C.; and San Francisco, where it has coliving houses: It's really, really hard to make friends when you move to a new city. Not only that, but adults no longer have access to educational institutions, where they likely made the bulk of their friends in the first place, which means it's hard to make new friends even when you haven't recently moved to a new city. They will begin offering fully furnished rooms in shared houses where the community is led by a so-called "house leader," whose role is to help everyone make friends. Read more [HERE](#).*

Is Wage Stagnation Real? *The familiar narrative that U.S. wage growth has flattened over the past four decades is more complicated and problematic than it appears, new research suggests. Households with below-median income are buying more cars and bigger houses, according to a new paper by Dartmouth College economist Bruce Sacerdote, and different inflation adjustments substantially change the wage picture. Even as lower-income pay has officially stagnated since the 1970s, consumption has climbed, Sacerdote points out. For households below median incomes, the number of cars per household has risen from 1 to 1.6 between 1970 and 2015, and median house square footage has risen about 8 percent. In total, two-people households with income below the median have posted a 62 percent increase in consumption between 1960 and 2015, and that's almost certainly a low estimate thanks to underestimated quality improvements, by his thinking. Read more from [Bloomberg](#).*

Growth in Median Household Income

Progress looks stronger when inflation-adjustment uses PCE rather than CPI data

■ Using CPI ■ Using PCE Adjustment



Source: Bruce Sacerdote NBER paper, Table 3

Bloomberg



Are Microbes The Future Of Plant Health?

Microbes have historically worked alongside synthetic fertilizers but some micro-biologists and entrepreneurs are hoping that won't always be the case. The industry for microbial use is expected to hit \$5 billion by 2021. As the industry seeks to stand alone, it will face stiff competition from the big six: Bayer, Dupont, Monsanto, Dow Chemical, Syngenta, and BASF. Big companies, such as Bayer and Monsanto have a number of biologicals already on the market and are spending millions of dollars per year to discover new helpful microbes, according to Marcus Meadows-Smith, the CEO of BioConsortia, another small company specializing in microbial agricultural products. But some smaller companies, such as Indigo, Bioconsortia, and New Leaf Symbiotics, are pushing to shift away from the use of synthetic products altogether, augmenting plant growth with microbes alone. This often comes in the form of a seed coating which causes the microbes to present when the seed germinates. This then determines which microbes will make up the plant's internal microbiome. With microbial coatings that help plants ward off threats, they hope to eventually cut down on fertilizers, pesticides, and create crops that are more adaptable to climate changes. Though the competition seems daunting - the smaller size of the start-ups may provide them an advantage. If they can discover a beneficial microbe they can get it patented and into the market before others can. Meadows-Smith of Bioconsortia, compares the dynamic to Silicon Valley startups getting acquired by Facebook or Google. "When you're looking at innovation, oftentimes you'll find that small groups of scientists funded

by venture capitalists or private equity can move more nimbly in a way that they can make breakthrough discoveries that are extremely useful to growers,” he said. Indigo for example, has already brought two products to market - one for cotton and one for wheat. In seeking to gain market share, Indigo is building a model whereby they share the risk with the farmer. This way farmers are not on the hook up front for the cost of the product. They believe working directly with producers will create traction faster than the traditional sales force strategy. Though we may be years away from any significant change to producers usage - it is an area to investigate as the world looks to us to maintain our lands and sustainability. (Source: [Vocativ](#))



Amazon Makes Interesting Move... Pays Up For NFL Live Streaming

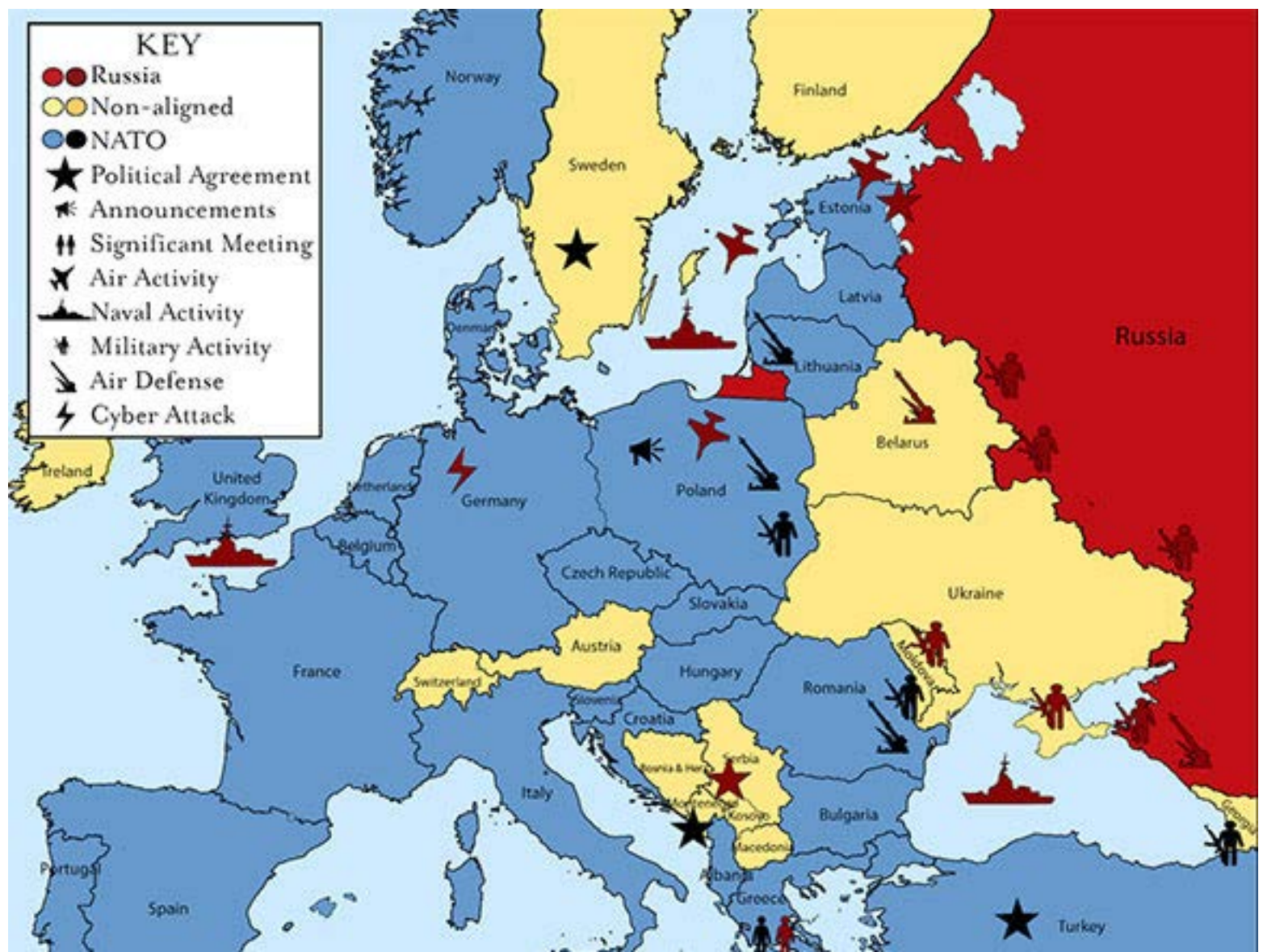
Amazon has bought the rights to the NFL's streaming package and will offer the games for free to its Amazon Prime subscribers around the world. From what I understand Amazon is paying around \$50 million for the 10 Thursday night games. That's a big increase from the \$10 million Twitter paid for the games last year. CBS and NBC will each broadcast five games and Amazon will stream the networks' coverage including their ads. Amazon will also have the rights to sell a handful of ad slots per game. Interestingly, Amazon won't have exclusive streaming rights for the games. CBS and NBC will also have the ability to stream the games they broadcast. Verizon will also have the right to stream the games to

its wireless subscribers. This deal is Amazon's first significant foray into live-streaming and its first major move into sports. Amazon is also working with the NFL on "All or Nothing" a behind the scenes documentary series that debuted last summer. What I find interesting is the pivot being made by the NFL. If you remember back to last year, Twitter and the NFL kept touting the fact that the social media service had +300 million users worldwide and that's why they got the deal over Amazon. Twitter boasted that they could reach more people with NFL games because they didn't require any special "log in" to watch. Now the NFL is awarding the deal to Amazon who is going to place the games behind its "Amazon Prime" paywall, which many believe will reach a smaller potential audience. Amazon has never disclosed its Prime subscriber numbers though most Wall Street analysts estimate it at around 66 million. Interestingly, NFL execs now seem to believe Amazon will be able to engage more actual viewers than Twitter, saying Amazon Prime members visit and use Amazon frequently and appear much more engaged. Last year, both Twitter and the NFL said they were pleased with the results of the experiment but the games didn't generate a huge audience: They averaged less than 300,000 viewers per minute, while CBS and NBC averaged 15.8 million viewers. I have to believe that despite paying way more than Twitter, Amazon realizes they are going to pick up a great deal of ancillary revenue from people coming to watch the games and a longer-term partnership with the NFL. I'll go out on a limb and say I bet the deal ends up being good for both sides and that Jeff Bezos and his Amazon execs see something others are missing. Interesting move by Amazon... (Source: recode)



History Lesson - "U.S. Enters World War I" - Why We Should Pay Close Attention

President Woodrow Wilson's request to formally declare war on Germany was officially authorized by Congress on this day in 1917. The Senate first voted to support the measure, then two days later on April 6, the House followed. Wilson was motivated to enter the fray when Germany resumed submarine attacks on passenger and merchant ships in the North Atlantic and the Mediterranean Sea. Germany had agreed in May of 1916 to refrain from attacking civilian ships and allow the crews of enemy merchant vessels to step off prior to any attack. Known as the "Sussex pledge", President Wilson felt that Germany's violation of the accord left the U.S. little choice but to join allies Britain, France and Russia in the Great War, also dubbed the "War to End All Wars". The military battle officially broke out in July of 1914 as disagreements in Europe over territory and boundaries had been brewing for some time. It came to a head with the assassination of the Archduke Ferdinand of Austria by a Serbian zealot on June 28, 1914. Exactly one month later, war broke out. Ferdinand's assassination set off a complicated chain of international alliances that had been formed in the decades preceding the crisis. The Allies were formed by Russia, France and Britain, which stood opposed to the Central Powers of Germany and Austria-Hungary. Eventually, both alliances expanded as more countries entered the war. The U.S. had made great efforts to remain neutral, which was widely supported by the American people, at least to begin with. In early 1917, German Navy leaders convinced Kaiser Wilhelm II that a resumption of unrestricted submarine warfare could help defeat Great Britain within just a few months. As this move would violate the "Sussex pledge", military officials knew full well that it would most likely lead to war with the U.S.. At about this same time, it became public knowledge that Germany had been trying to sway Mexico into an alliance with the Central Powers, pledging to help Mexico regain territories lost in the Mexican-American War in the mid-1800s. Known as the Zimmermann Telegram, the British handed the intelligence over to Wilson in late February and the press had the story within days. Still, the President was unsure the public would support entering the war. He waited until late-March before convening a Cabinet meeting to broach the matter—almost a month after he had first seen the telegram. The precise reasons for Wilson's decision to choose war remains the subject of debate among historians, especially in light of his initial efforts to avoid it. But by 1917, U.S. public opinion had turned in support of war against Germany. Furthermore, the U.S. had begun to place military personnel on civilian ships to protect them from German attacks - according to international law, that move already constituted an act of war against Germany. Wilson asked Congress for "a war to end all wars" that would "make the world safe for democracy", and Congress voted to declare war on Germany on April 6, 1917. On December 7, 1917, the U.S. declared war on Austria-Hungary. WWI would continue through November 1918. More than 70 million global military personnel were mobilized in one of the largest wars in history. Sadly over +9,000,000 soldiers and over +7,000,000 civilians died as a result of the war, including the victims of a number of genocides. There's some fear and talk that the environment in Europe has shifted the past couple of years and conditions are again ripe for a military conflict. The recent "Brexit" vote and what appears to be a splintering of the European Union, has many historians taking notice. Remember, all "World Wars" started in Europe. The rise in opposition to the European Union and populist and protectionist leaders gaining more global power, certainly makes Europe worth paying extremely close attention. (Source: Office of the Historian, Wikipedia)



A Valuable Lesson On "Perspective"...

This was sent my way the other day and I wanted to pass it along. It's an extremely short video, but makes a big impact in regard to "perspective". Hope you find it moving and worth passing along to others. Click [HERE](#) or on the image below!

