

I've Got Your Package Right Here

A gift guide for those hard-to-please executives and politicians who seemingly have everything

As the year draws to a close, I usually dole out holiday wishes for those who are either directly or indirectly related to the commercial real estate industry in New York City.

However, in a year in which politics has been such a central theme, this year's focus will take stock of how our elected officials have performed and what Santa should give them.

Congress: To members of Congress, I wish you the ability to see things clearly and not through partisan eyes. Revenue as a percentage of GDP is as low as it has been in generations, and spending as a percentage of GDP is equally high. All the talk recently has been about increasing the tax rate on high income earners. This will produce about \$60 billion a year when solving for trillions is needed. Revenue needs to be increased and spending needs to be tangibly cut, particularly on entitlements over the long-term. Without this you are simply moving the parsley from one side of the plate to the other.

I also wish member of Congress the foresight to keep charitable deductions intact. Without them, they are saying the government should take control of providing most of the services needed by U.S. citizens in need. The government is so inefficient and unable to competitively run just about anything, but particularly programs



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like these; this would be a disaster. After all, local government in New York ran the only bookie joint in the history of the world that went bankrupt (Off-Track Betting, ahem). Now, Governors Christie and Cuomo have asked for \$80 billion in Sandy relief, and Congress is arguing over a lesser \$60 billion package loaded with allocations for things like repairing roof damage at the Smithsonian

which occurred before the storm, the Kennedy Space Center in Florida and cars for Homeland Security. If the government ran funeral parlors, no one would die.

The U.S. Taxpayer: I wish each of you a copy of Larry Seabrook's new book, *How to Expense a Bagel and Coffee For \$177*. Write-offs will be desperately needed, if there is even such a thing as a write-off in the future.

Ben Bernanke: To Fed Chairman Ben Bernanke, I wish you a great literary agent to negotiate a deal for your 2015 best-seller, *How 'QE-Infinity' Caused the Problems We*

Are Facing Today.

Governor Andrew Cuomo: I wish you the gift of your choice and two thumbs up for a job well done thus far. It's not easy to get things done in Albany but you have gotten things done, and on time. However, it would be nice to see a bill that regulates when raises and promotions can be given to staff members of elected officials. Lame duck politicians on their way out should not be giving huge promotions and raises to their friends when they are on the way out the door.

The Attorney General Eric Schneiderman: I wish you continued diligence in the pursuit of crooked politicians who use sham nonprofit organizations to enrich family members, mistresses and assorted other lackeys with taxpayer money unfairly appropriated. Please investigate every nonprofit organization that has direct ties to an elected official.

City Planning Officials: I wish for you the time to speak to industry leaders (mostly developers) about the proposed Midtown East rezoning. It is a greatly needed initiative to keep New York globally competitive and has many positive components. However, as currently drafted, if it produces one or two new buildings

in the next two decades, it would be surprising.

2013's Mayoral Candidates: I wish for you two continuing education classes: Tourism 101 and Economics 101. The city fared much better than most coming out of the Great Recession mainly due to the approximately 50 million tourists who visit Gotham each year. If you get soft on crime and quality of life issues, other travel destinations will look more appealing. And telling companies they are not welcome because they are not unionized (Walmart) or because of the beliefs of their leaders (Chick-fil-A) is a formula for disaster.

And lastly, Mayor Michael Bloomberg: I wish for you a pat on the back from all New Yorkers for a job well done. It is certainly not an easy job, but, whether people agree with your policies or not, you are a strong leader who is making New York better.

Best wishes to each of you for a wonderful holiday season.

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