



The Client Connection

News and Updates from The Gensler Group

January 8, 2013

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Weekly Market Commentary



Q3

Quarterly Market Review
Third Quarter 2012

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The Markets

Global markets celebrated the New Year on Wednesday with a rally in appreciation of the U.S. fiscal cliff agreement, now known as The American Taxpayer Relief Act of 2012 (ATRA). Many European, Asian, and American markets closed the day sharply higher. The FTSE 100 was up 2.2 percent, Hong Kong's Hang Seng was up 2.9 percent, Brazil's



Bovespa was up 2.6 percent, and the Dow Jones Industrials Index was up 2.4 percent for the day.

While markets embraced ATRA with unabashed enthusiasm, pundits were less keen on the new law. They greeted the changes with the excitement - or lack thereof - many readers reserve for books with cliffhanger endings. That's because ATRA failed to resolve key issues related to the fiscal cliff, including automatic spending cuts and the debt ceiling limit. As a result, Americans can soon expect new additions to the fiscal cliff series. The next, which may be called the Debt Ceiling Debacle, will undoubtedly be accompanied by considerable melodrama and bipartisan bickering.

[Click here to read the entire article.](#)

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**Don't tell
people how to
do things, tell
them what to
do and let
them surprise
you with their
results.**

--George S. Patton, U.S.
Army general

Taxpayer Relief Act of 2012 ("Fiscal Cliff Agreement")

SUMMARY:

The 112th Congress was recently dubbed the "Do Nothing Congress" for the minimal amount of legislation enacted during the two-year session. Two hours after going over the Fiscal Cliff at midnight on January 1, the Senate voted 89-8, and the House of Representatives voted 257-167 to pass the American Taxpayer Relief Act of 2012 to reverse some of the measures which may have had a severe negative impact upon the economy.



The Congressional Budget Office projects the legislation will add \$4 trillion to the U.S. deficit over the next 10 years compared to a scenario where the Bush tax cuts had been allowed to expire.

The Senate bill also sets up what is likely to be an even more heated fight in late February when the Treasury Department must come to Congress to seek an increase in the government's borrowing limit.

KEY PROVISIONS:

- Tax rates will be allowed to rise on individual incomes over \$400,000 per year, and household incomes over \$450,000 per year to a maximum rate of 39.6%.
- The tax on estates would rise to a 40% maximum rate, with a permanent exemption of \$5 million, indexed for inflation.
- Permanently sets maximum long-term capital gain and dividend tax rates at 20% for households making more than \$450,000.

[Click here to read the entire document](#)

San Diego Restaurant week

Experience cuisine that delights your palate and defines the art of dining in San Diego. Held twice annually, this beloved culinary tradition features discounted prix fixe menus from more than 180 of San Diego's best restaurants in 12 unique regions throughout San Diego County.



No tickets or passes are required. Food lovers may simply dine out at as many participating restaurants as they like during San Diego Restaurant Week.

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