

13 January 2012

Greetings from Tyler,

A great deal of our domestic news of late has been dominated by constant attention to candidates who are in the race to be elected president in the election later this year. As much as we hope for someone with the vision and tenacity to straighten out the horrific debt situation, and return the United States to a position of respect around the world its gotten more than a little tiresome. Obviously, nobody's perfect. It seems they've all (at least those currently running) have flipped and flopped on every important subject, and given the vast array of problems and challenges we face it is highly unlikely that any one leader can set the nation squarely back on its foundations. It is more than a little disconcerting. At this point we have no assurances whatever that sanity will prevail, or that we'll begin to retire debt instead of continuing on a path to ruin.

Now that \$15 TRILLION in debt has been surpassed, notice has been given that another \$1.2 TRILLION in deficit spending is under consideration in an attempt to keep everything running until after November's election. You may have heard that America's debt now looms **over 100 percent of the entire annual gross domestic product**. Greece went into debt to the tune of 140 percent of its gross domestic product, and that's when everything fell apart. A story that made the rounds this week claims that Greek citizens have begun abandoning their children in the streets, reportedly because they can no longer afford to feed and care for them. That sounds impossible and implausible, but there it is.

You can't have missed the news that has appeared everywhere today, that the credit ratings agencies have downgraded a host of the European debtors, including France but not Germany. Everything I can find on the subject reinforces our concerns about Europe. The European debt crisis has not been solved by any stretch of the imagination. The debtor nations are depending on German benevolence to rescue them from complete collapse, and the German people are running out of patience with the whole situation. According to a quote in the current edition of *The Economist*, "The Germans think enough billions have already been pledged to wobbly *euro* members." But, another round of crisis meetings is scheduled for March, and the whole mess will be revisited once again against a backdrop of dire predictions, should they fail.

The greatest concern is that the *euro* is headed toward a point of no return, where no amount of debt restructuring or accounting tricks will be sufficient. The quote that keeps ringing in my ears is another one from *The Economist*. The indication is that a collapse of the *euro* will have far-reaching consequences that will make the Lehman collapse look like a picnic. Knowing how much wealth evaporated overnight in that disaster, with many losing large percentages of their life savings, its hard to imagine what could make that event seem like a picnic.

We certainly don't relish any of this news. It is symptomatic of behavior across the board and in every realm that leads to social and economic trouble. We're seeing the

consequences of whole nations that apparently thought they could defy the laws of nature (and economics) while they pursued the pipe dream of prosperity bought with borrowed money. It now threatens to enslave much of Europe to the whims of Germany.

And what about here in the United States? Are we not on the very same path? Entitlements are everywhere. They just created a whole new government agency to “protect us” from predatory lenders and retailers as if our laws weren't already adequate. What do you suppose that will cost? Everywhere we look we find increasing government intervention and interference in every aspect of life and business. And if you believe the chants of the “occupy” movement, ninety nine percent want the government to seize the assets of the 1 percent of wealthy citizens and redistribute it among the masses. I don't think ninety nine percent want any such thing, because a majority know that at that point freedom and prosperity would cease to exist, and we'd rapidly join the ranks of the third world.

The question burning in all our minds is whether or not it's already too late to turn the situation around. When looking at our prospects for national leadership going forward, its hard to be optimistic.

We've received a burst of unrelated contacts just this week, of people requesting information on attendance and membership. I've had a couple of particularly interesting conversations with people who have already made the rounds in nearly every other faction of the Church of God. For one gentleman, I think we're his last hope. I can certainly sympathize.

Despite the poor economy and occasional challenges of our own, I'm pleased to report that we mailed out over a quarter of a million pieces from our offices here in Tyler over the past year, and we're already off to a pretty good start for 2012. We extend our thanks to all of you for having helped us in that endeavor. And now we can all look forward to one of our very great blessings, the Sabbath!

Hope you all have a good one,

Mark Armstrong