

(This manuscript may be forwarded, copied, and excerpted without permission or cost.)

“Gary Moore is a profound thinker and has professional credentials that put him in a world class. He is also a profoundly dedicated Christian, a sensitive servant, who has a passion for helping folks.”

Sir John M. Templeton
Legendary Mutual Fund Manager
Quoting a Financial Leader of Willow Creek Church

“Had we listened to you a long time ago and followed some of your directives, the country wouldn’t be in the mess it’s in right now.”

Professor Tony Campolo
Spiritual Advisor to President Clinton



Millionaire

A Little Grandfatherly Counsel from A Kentucky
Redneck Turned Wall Street Millionaire
(And His Moral, Political, and Economic Case Against Trumpism)

By Gary Moore
Founder of the Financial Seminary

With Foreword by Dr. David Miller
Executive Director of Princeton’s Faith and Culture Initiative

Endorsements of Gary's Work

"Gary's most recent book, *Millionaire*, is a priceless legacy to his grandchildren, but also to anyone else with the wisdom to explore its pages. Gary opens his heart, and his soul, to reveal what is important in life and eternity. The financial lessons he learned from Sir John Templeton, and those he discovered in the school of experience, are here for all who will listen. A faith that knows no boundaries and that has carried him through both stormy seas and still waters is also. Rejecting the destructive philosophies of Ayn Rand and Donald Trump, he clearly reveals how to create both financial and spiritual wealth in abundance."

The Rev. Dr. John Santosuosso
Professor of Political Science, Emeritus
Florida Southern College

"Gary Moore thinks deeply, writes profoundly, and challenges all of us to open our eyes wide, reflect, repent, and begin again. His pen and mind are well-sharpened here--sharpening the thoughtful reader in faith, in ethical commitment, in reducing hypocrisy, and in bringing a meaningful difference in our time.

Mark L. Vincent
Founder
Design International Group

"Hard-hitting, thought-provoking, and intellectually challenging, offering a Christian view of microeconomics rather than a mere how-to guide for personal finance."

Publisher's Weekly

"A fine entry into the ongoing fray over financial attitudes of a Christian people in an affluent country... offers a balanced, well-reasoned and scriptural worldview as one possible solution."

The Advisor

About the Author

Gary Moore has a degree in political science and grew up a devout Southern Baptist and equally devout Republican. He became an Independent when the GOP used the evangelical “fake media” to terrorize millions over the conspiracy theory about the crisis of the \$5 trillion federal debt of the nineties. He grew more skeptical of cultural religion when that same fake media terrorized millions over the conspiracy theory about the imagined crisis of Y2K.

He has authored seven books on Judeo-Christian ethics of political economics and personal financial management. He was a Senior Vice President of Paine Webber before founding his own independent investment firm as, “Counsel to Ethical and Religious Investors.” He recently retired after forty years of counseling thousands of investors about the challenges of prudently and ethically navigating ethically unmoored capitalism.

He has also founded The Financial Seminary and done commentary for UPI Radio and the Skylight Radio Network. He has written many articles for *Christianity Today*, *The Christian Science Monitor*, *Christian Ethics Today*, and other publications. He has spoken often at the Christian Stewardship Association, the North American Conference on Christian Philanthropy, many denominational gatherings, and colleges.

He has also served on the board of the billion-dollar foundation of his mentor, the legendary mutual fund manager Sir John Templeton, who endorsed and/or published several of Gary’s writings. One of Gary’s books that John requested and had published was *Faithful Finances 101*, a book that explained biblical financial concepts that John hoped would be studied in Christian colleges and seminaries.

Gary has also served on the boards of Robert Schuller’s Crystal Cathedral; vice-presidential candidate Jack Kemp and morals czar Bill Bennett’s Empower America; Messiah College; his local YMCA, and Opportunity International, a “micro-enterprise” ministry that creates tiny jobs in the Third World with two hundred dollar loans. He has also been the president of two local churches and the Sarasota Senior Softball League.

He lives in Lakewood Ranch, Florida. You can read more of his thoughts at www.financialseminary.org.

To
My Beloved Grandsons Gavin & Gabriel

Contents

Foreword--6

Preface--7

Introduction--16

The Big Picture--25

The 1950's--42

The 1960's--63

The 1970's--85

The 1980's--97

The 1990's--118

The 2000's--132

The 2010's--142

The 2020's--148

Foreword

By Dr. David Miller

Executive Director of Princeton's Faith and Culture Initiative

I have admired and respected my friend Gary Moore for many years and for many reasons. Why? As a northeasterner, I was seduced at first by his “golly-gee-whiz-shucks-I’m-just-a-country-boy from-Kentucky” demeanor. But I quickly realized behind this pleasant decoy was a man with an exceptional mind, great sense of humor, profound integrity, and a willingness to challenge the status quo. Some of the greatest breakthroughs in epistemology – knowledge – in fields such as science, math, geography, medicine, and religion have come from thinkers who were wise enough to respect and yet bold enough to challenge conventional wisdom in their fields. Gary is one of them.

In today's environment that sadly is increasingly closed to expressing alternative positions and worldviews, Gary is a breath of fresh air. He is never afraid to speak his mind but not belligerently or hegemonically. Yes, he can be edgy, and make us squirm a bit in our comfortable seats, but he does it cogently, carefully, and based on facts and reason.

If only for these reasons, I urge you to read on. Even if you disagree with some of his analysis and interpretations, I invite you to enjoy the stimulation his views on some of the big questions of our times.

Preface

“Capitalism must be infused by that humble gift of love, called *caritas*, described by Dante as ‘the love that moves the sun and all the stars.’ This is love that holds families, associations, and nations together. The current tendency of many to base the spirit of capitalism on sheer materialism is a certain road to economic decline. Honesty, trust, teamwork, and respect for the law are gifts of the spirit. They cannot be bought.”

Economic theologian Michael Novak

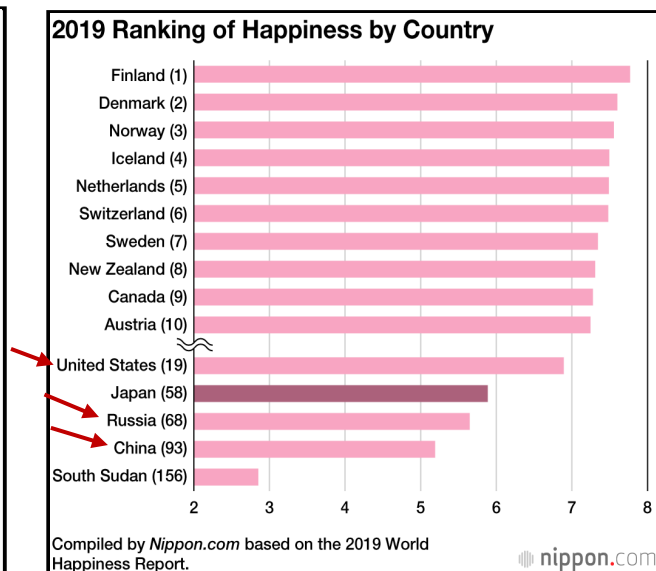
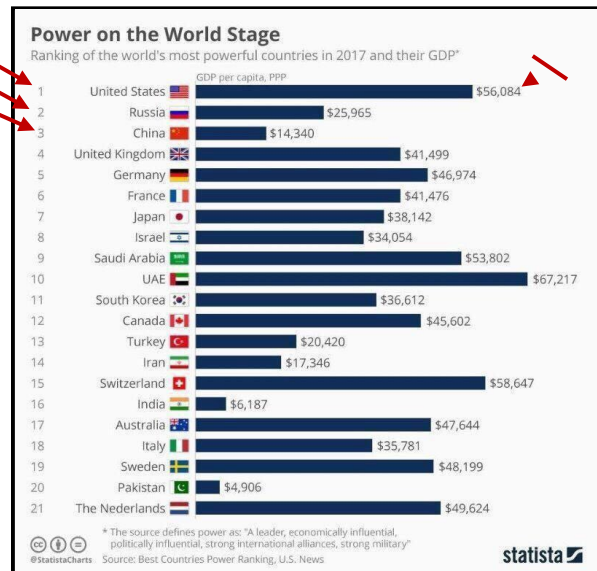
My dearest Gavin and Gabriel:

This book began as a financial memoir of my very unlikely journey from being a poor boy on the backroads of Kentucky to becoming a millionaire investment counselor on Wall Street. But the more I wrote, the more I realized that alone wasn’t what I wanted to leave to you.

The simple reason is I’ve grown to understand financial houses are built on spiritual foundations. And America’s foundations have crumbled, primarily, in my view, under the weight of not only materialism, but divisive political partisanship. As the *Economist* magazine quipped several years ago, “Politicians earn much of their living by exploiting anxieties, encouraging people to feel worse than they should about the state of their country.” It’s difficult to love one’s neighbors when you hate their politics. And hatred rarely greases the wheels of an economy.

I expect you are reading due to the title *Millionaire*. That’s ok. Even Jesus, henceforth called the Master, said things like, “The kingdom of heaven is like a treasure hidden in a field,” and, “The kingdom is like a pearl of great price.” He related spiritual wealth to the material wealth people valued. And he asked a question for all times and places in history: “What does it profit you to gain the whole world but lose your soul?”

So, just above the financial title on the cover, I included a picture of the famous camel trying to squeeze through the eye of the needle. Most believe that famous metaphor is simply personal. But it’s true of nations as well. My bequeath and this book might therefore be summarized by these two charts:



Those charts may also summarize the teachings of the prophets, poets, and mystics over the ages regarding the limitations of money and power. I hope you noticed the richest and most powerful nations on earth are nowhere near the happiest. I've long also attributed that somewhat to the Fourth Estate, or the media. I wish I had written this sentiment from esteemed spiritualist Henri Nouwen, with whom your dad had breakfast in Mexico when he was seven and Henri and I spoke together:

"The agenda of the world-the issues and items that fill our newspapers and newscasts-is an agenda of fear and power. A huge network of anxious questions surrounds us and begins to guide many, if not most, of our daily decisions. Clearly, those who pose these questions which bind us have true power over us. Jesus seldom accepted the questions posed to him. He exposed them as coming from the house of fear. They did not belong in the house of the Lord."

And as my mentor, the legendary mutual fund manager and philanthropist Sir John Templeton observed: "It's extremely interesting to me that the spread of communication has increased the misery of people. We're flooded with bad news. And this bad news is making people depressed at a time when prosperity is at its greatest ever." Of course, everyone now believes that is true of all media except theirs. Evangelicals especially believe John was talking about the secular media, as I discovered when debating two evangelical celebrities over Y2K. But he wasn't, as we will see time and again.

I can only wish this book could make the mysteries of economics, politics, financial planning, and spirituality as simple as a parable, as did the Master. But I'm not qualified to remove his worn, dusty sandals. I will therefore simply do my human best for you, as I've tried to do for thousands over the decades. Be assured I have learned most of these lessons the hard and expensive way.

I've learned a primary reason for my difficulty and expense was that around twenty years ago, an esteemed professor of economics won a Nobel Prize largely for his work regarding, "asymmetric information." Basically, that is a now generally accepted idea that your success in virtually any financial endeavor is primarily determined by whether you wade in a knowledgeable stream of information, or a not-so- knowledgeable stream where ignorance, half-truths, and lies dominate. That may be truer today than at any point in history due to the internet and social media, which doesn't seem all that social to me as I write.

Social media, especially Twitter, has too often been used to divide Americans in hatred rather than make us more neighborly in love. It more confuses us than educates us. I spent my career in the "information age." I have retired in the misinformation age. Sociologists will surely see it as a sign of our times that political "fact-checkers" have sprung up like weeds. Ironically, they can be as partisan as politicians. Everyone seems to be asking the ancient question of Pilate, "What is Truth?" Taxes are a great example.

As a result of even the evangelical media misleading us about our economic challenges rather than helping us count our blessings, American's haven't been happy about our political economy recently, to put it mildly. For years, millions of conservative Christians have feared they're being taxed to death as the evangelical media has told them so. The chart below begs to differ. I've read dozens of similar charts over the years.

This one was published in *Forbes*, "The Capitalist Tool," which can hardly be dismissed as socialist propaganda. It shows American taxes during the same year that Donald Trump was elected president, primarily with the support of anti-taxers in the Tea Party and populist discontents. But he immediately pushed through a significant tax cut for corporations and the ten percent of Americans who own 80% of America's stocks. I hope you'll especially compare it to the chart of happiness above to understand the spiritual poverty caused by the devilish duo of politicians and the misinformation of today's media.

The Countries With The Heaviest Tax Burdens

Tax as a percentage of GDP in 2016 (selected OECD countries)



When I was young, most American families came together to watch three television channels. They trusted the evening news, especially the grandfatherly anchor Walter Cronkite. Television entertained us but its advertising told us others had more material things than we did. Most responded by running faster on the old economic treadmill as television had moved their cheese. Excessive materialism ensued. America became more economically unequal, and therefore politically polarized, becoming the proverbial house divided against itself that cannot stand. The disenchanted began to prefer other sources of information that affirmed, even exacerbated, their deepest anxieties.

Even conservative Christians established their own radio networks to share their well-known apocalyptic worldview. They thereby created yet another social schism as they stayed largely by themselves within the “Holy Huddle,” usually quite suspicious of even other Christians. But of course, when it came to economics, even the evangelical media disappointed them, and many grew more unhappy and cynical, even angry. Many dived into the alternative media and discovered it was filled with sharks like Qanon. They then began trusting each other by reading opinions, usually poorly informed, on Facebook. The attorneys like to say the man who defends himself has a fool for a client. I’d suggest people who get their political and economic ideas from their neighbors, are quite similar. That’s oh so important.

During the mid-nineties, your grandmother’s best friend in our neighborhood was having breakfast with Sherry. I over-heard our neighbor talking about how America was doomed due to the federal debt. I asked her why she believed that. She said she had heard it on evangelical radio. Yet she was Catholic, and the Pope had been saying it could be a new springtime of the human spirit as the Berlin Wall had fallen and the Soviet Union had imploded. She hadn’t heard that. Similarly, someone close and dear to me felt the same way as he’d been reading a book written by the host of an evangelical financial radio show. My friend was Southern Baptist. Both were quite depressed due to the depression of the radio host and author. That was rather common and demonstrates the power of the evangelical media, a power that is often

abused, as we saw again during the paranoia of Y2K, and, I believe, conservative Christian support of Donald Trump, perhaps the last man on earth one would suspect of being a born-again Christian.

This old newspaperman, radio commentator, and author is therefore hoping all Americans one day learn “the media” are simply people and people are quite fallible, especially when it comes to political economics. Ask yourself, have you ever read or heard the value of America’s assets as well as the size of its federal debt, which is even updated every minute in Times Square? Very simply, there’s no one here but we the people and people are fascinated by the unusual and negative rather than reality and our blessings. And no matter what the media and politicians promise, they aren’t Virtue who can save us.

You therefore need to listen to the right people: people like true economists; true scientists; true public servants who are more statesmen and stateswomen than today’s politicians usually are; true investment advisors; true theologians; and especially true prophets, which I am not but to whom I try to listen. Filter what they are saying through the echoes of the ancient prophets, poets, and mystics. The material condition of humanity has improved dramatically for us in the West over the centuries. But human nature has improved considerably less so.

While earning a degree in political science, working in financial services for forty years, and volunteering in the church the past thirty, I grew to believe that is not only true regarding financial types but political and religious types as well. Winston Churchill famously said the best argument against democracy is a short conversation with the typical voter. That is why America’s Founding Fathers *did not* establish a democracy, where the average citizen renders his or her opinion on everything. They established a democratic republic, where the average citizen is supposed to simply elect the most qualified people to attend to government and then attend to our own endeavors.

That’s an idea that strongly conflicts with today’s populism, where seemingly everyone on Facebook who votes is convinced that they know best how to run Washington. But as the old saying goes, there are those who do and those who criticize those who do. I might simply remind the latter that Democratic Governor Jimmy Carter said these words *in 1976* when he was campaigning for the Oval Office and the Dow was around 800:

“Our government in Washington is now a horrible bureaucratic mess. It is disorganized, wasteful, has no purpose, and its policies-when they exist-are incomprehensible or divided by special interest groups with little or no regard for the welfare of the average American. The American people believe that we ought to control our government. We’ve seen our government controlling us.”

Even President Carter, who was reportedly brilliant, also discovered that managing the federal government isn’t as easy as the average American now seems to believe. A friend who worked with Carter in the White House told me the president’s influence barely carried beyond the Oval Office, much less the White House, and even less throughout our nation.

That was largely due to the rising cynicism of the populace after the Vietnam War, a populace that strongly objected to Carter’s example of simply wearing a sweater during the oil embargo. Yet Carter has been the most moral president, and especially former president, America has had in a long time. And the cynicism of his time was nothing compared to today when every American institution is suspect. Our “law and order” President has seemed determined to undermine the credibility of every American institution from the FBI to the DOJ to our intelligence agencies to our military to the CDC to state and local governments. Many even say the church by using it for photo ops.

He seems to only believe in one thing: The selfish pursuit of money. Even few “Bible-believing” Christians seem concerned about that, despite the Bible saying the love of money is the root of all evil.

There's little doubt that Christianity has succumbed to that selfish pursuit of money during my lifetime, even if a lot of Christians still go to church. We have therefore simply wanted nothing to do with the sacrifice so essential to both Christianity and capitalism. Today, millions of "law abiding," individualistic conservatives won't even wear masks with their MAGA hats to check a global pandemic killing tens of thousands of their neighbors, while killing our economy. As my friend Jack Kemp said, there is no conflict between *true* morality and economics. Christianity is all about having, "life and life more abundantly."

I believe those conservatives/libertarians refuse to wear masks largely as after Carter, the traditional morality of America's leadership went downhill rather rapidly, as we'll see over and over. While money may not trickle down, political influence most definitely does. For example, disgraced President Nixon said, "People react to fear, not love; they don't teach you that in Sunday School. But it's true." That's a sentiment I'll suggest in this book has been embraced by the G.O.P. since. Things are much worse today morally, even within Christianity, probably because of new forms of Christianity that are anything but biblically and traditionally Christian in matters of political economics.

For example, the first of the Ten Commandments is about idolatry. Martin Luther, the founder of Protestantism, once wrote these words: "A 'god' is the term for that to which we are to look for all good and in which we are to find refuge in all need. Therefore, to have a god is nothing else than to trust and believe in that with your whole heart. Whatever good thing you lack, look to me for it and seek it from me, and whenever you suffer misfortune and distress, crawl to me and cling to me." Today, it seems most Americans, both liberal and conservative, look to Washington.

Another of the Commandments forbids bearing false witness against our neighbors. Independent and Democratic leaders obviously do so. But castigating political opponents with slander now seems a primary requirement for even supposed conservative Christians getting to the Oval Office. Trump famously questioned President Obama's place of birth, only to have to confess that was conspiracy theory.

He then coined the term "Crooked Hillary" and chanted "Lock her up!" on the way to the Oval Office.

But once he got there, he hasn't been able to have the former Secretary of State charged with anything, though the propaganda she was a murderer and involved in child sex trafficking is still alleged in conspiracy circles. But there is a thing psychologists call "projection," or the tendency to see and criticize your own problems in others.

So, Trump continues to have suit after suit filed against him by both state government and many women while several of his closest associates have been indicted and/or gone to jail. Meanwhile, his lawyers work each day, at the expense of G.O.P. donors, to keep his personal and administrative affairs secret. Fairly objective Factcheckers also say he has made 20,000 misleading or false claims in less than four years in office. If only half those are the case, our goat is leading the sheep to moral slaughter, as evidenced by the sexual scandal surrounding Jerry Falwell, Jr., who was an early and influential evangelical voice for Trump.

But it's now "Sleepy Joe" for Biden and allegations the Democrats will steal the up-coming election, as even a Senate committee agreed his campaign solicited help from Russia during his election. And the alleged misogynist has seemed particularly creative in castigating women. Speaker of the House Nancy Pelosi is "nasty," as have been several women, many of color, with whom he disagrees. I find that description odd for a guy who bragged to a television reporter about grabbing women by their lady parts. The moral bar and economy go lower as the stock market goes higher. But very few of Trump's evangelical supporters, who are rarely rich, seem to care, a fact historians and sociologists will puzzle over for decades. I hope my experiences might help them better understand.

Most rationalize Trump is opposed to abortion. But he was "very, very pro-choice" for decades before finally deciding to run as a Republican and pandering for the evangelical vote, as described by Bob Woodward in his recent book *Fear*. You might remember Mr. Woodward uncovered Nixon's lies during Watergate, a fact most evangelicals would immediately dismiss as Woodward is a part of what Trump has brainwashed conservatives into believing is "fake media." That's quite ironic, as well as deceptive. This book will suggest the G.O.P has used the fake media of evangelicalism for decades to spread half-truths and falsehoods, to be gracious, regarding political economics. It has simply mastered the art with a "reality" television celebrity.

An example of that abuse of the Christian media and ethic appeared in the May 1995 newsletter of Larry Burkett's financial newsletter. Now deceased, Larry was a one-time friend and an electrical engineer who *Christianity Today* once described as the "one-eyed king in the land of the blind." He was a top selling evangelical author who offered financial advice, usually about managing credit card debt, on a thousand evangelical radio stations each day. But like most of us, Larry had risen to his level of incompetence when he became involved in politics and economics. I was therefore more interested in the "land of the blind" than the "one-eyed king." I believe this paragraph summarizes the self-deception that has only grown stronger the past twenty-five years.

Larry had demonized Washington's \$5 trillion debt for years for millions. His apocalyptic book about the debt, *The Coming Economic Earthquake*, had been the book-of-the-year in evangelicalism in 1992. He wrote:

"Straight talk about debt-from Washington...I am encouraged that [Republican] House Speaker [Newt] Gingrich is being very straightforward with the American people. In a recent speech, he said, 'Our fiscal crisis will reach Mexican proportions by the year 2012.' Gingrich noted that, as a child in France, he lived through 100 percent inflation as the French Fourth Revolution died. Now that the American people are being confronted by the truth, will we be willing to accept the tough medicine?"

Yet truth was the exact opposite and the tough medicine was Larry and Gingrich eating crow. Gingrich resigned over ethical issues, the Federal Reserve is now trying to prompt more inflation after twenty-five years of disinflation, the federal debt is now over \$22 trillion, and no Republican or evangelical ministry seems concerned as there's a supposed Republican in the Oval Office, one whose primary characteristic

seems to be spreading economic misinformation, as I'll document as we go along. To paraphrase Mark Twain, you can ignore conservative politicians and their fake media and be uninformed, or you can listen to them and be misinformed.

Perhaps not coincidentally, both Larry and Gingrich were Georgians and Gingrich was famous for faxing propaganda to the conservative media each day. When the Republican National Committee once roasted Gingrich, a video slowly panned from one filing cabinet to another to another. They all looked the same except the last drawer in the last cabinet. A voice asked, "What are those files?" Another voice replied, "Those are Newt's ideas." The other voice asked, "What's the last one?" To which the other voice replied, "Oh, that's Newt's good ideas."

That's precisely why I now believe it is extremely dangerous to allow *popular* evangelicalism, meaning those who get their worldviews regarding political economy from amateurs on radio and internet sites, to run our country, and perhaps the world. I also believe it is only what I call *thoughtful* evangelicalism, or those who get their worldviews from theological and learned sources, who can hold such paranoids accountable, and thereby defend the true faith, rather than supporting non-truths, lies, and probable evil. Just as thoughtful Muslims must hold radical Islam accountable, as evangelicals often say, thoughtful evangelicals must hold the fake Christian media and leaders accountable.

For when populists believe fake media and fake sermons to be true, they are bound to also believe reality to be fake. I've therefore learned the populists will not believe anything in this book. But I also know they will not be able to refute much of it either, as I've so learned during the past thirty years. They'll just close their minds as they ignore or close the book. That's long been called, "the closing of the American mind." One of my longest and most achieved Christian friends has long told me I have been crazy to even try to help popular evangelicalism. Perhaps. But I suppose I still prefer faithfulness to sanity. Souls are at stake, especially in the church, as is the soul of America.

I therefore decided while editing, that your book might be of some use to the growing number of thoughtful evangelicals who are increasingly concerned populist evangelicals have confused the Gospel with the G.O.P. platform. Ironically, the G.O.P. has refused to draft a platform this election year as surveys say in it is devoted to the vague whims of Trumpism rather than the principles of conservatism. To me, that's much like the German Lutherans who were brainwashed into adoring Hitler. It's been reported Trump kept a book by Hitler on his nightstand. In today's cynical culture, I believe it is only thoughtful evangelicals who have the slightest chance of holding evangelicals who spread populist ignorance accountable, and thus defend the true faith, as German minister Dietrich Bonhoeffer did in Hitler's Germany.

I've therefore decided to offer this manuscript free of charge to readers of *Christianity Today* (CT). It has long published some of my thoughts. For example, on June 19, 1995, as paranoia over the federal debt had swept popular evangelicalism, CT published an opinion piece I wrote under the headline, "Economic Paranoia Is Ungodly." Few apparently read it as the paranoia has persisted, convincing them of the propaganda we need to make the American economy great again, rather than make their minds great again. But I'm hopeful the readers of CT might pass the ideas in this book on. Yet even they should have few expectations. As Professor John Stackhouse wrote in CT years ago about the evangelical house divided:

"One of the attitudes that is tearing us evangelical Christians apart is the insistence that everyone else better just agree with me when I give my opinions. And if some refuse to do so, then I'll write them off and associate exclusively with those who will. We badly need an attitude of Christian humility that affirms we don't know it all and that we'd like to know more. We badly need an attitude of Christian appreciation, one that recognizes that other people can give us what we do not have ourselves."

Perhaps you've heard the old joke about the body parts arguing with each other over who was most important. The brain naturally said it did all the thinking and was therefore most important. The heart said it kept the brain from thinking like an evil genius, so it was the most important. The backbone said none of that mattered if the body resembled a jelly fish. The muscles said being upright wouldn't matter if the body couldn't move. The anus then said it was the most important part. The other parts laughed so hard the anus shut tight. In a week, the brain couldn't think, the heart couldn't feel, the backbone couldn't stand, and the muscles couldn't move. Moral: A body has many marvelous parts, but one a--hole can cause it to fall flat on its face. It's the same with the body of Christ.

Unfortunately, CT has published another article entitled, "The Greatest Story Never Read" by Christians, but particularly evangelical Christians. That's crucial, especially in politics where the American church is a house divided. I've never heard an evangelical minister mention the fifth chapter of the Book of Numbers explains Moses clearly said God commands an abortion after a woman sleeps with someone other than her husband. Some would argue that command was simply about an ancient morning after pill. Perhaps. But it might have taken days, or even weeks, before the wife confessed the affair and the husband took his wife to the priest to abort the unwanted child.

Either way, the biblical God is apparently more interested in the disease of extra marital sex than the symptom of abortion. But our culture has blessed extra marital sex so cultural religion must go along, increasingly for political reasons as sexual misconduct seems rampant in conservative circles. But if we'd only confess what the Bible really says, it might go a long way in humbling our ministries, healing the church, and reuniting the American house divided. At the very least, Christians might stop playing God by condemning other Christians to hell simply because they're willing to consider exceptions for rape, incest, and the health of the mother and fetus. For a long time, I've had little hope of that compromise happening, much less that we would love one another in the political arena, which more resembles the Roman Coliseum each day.

My sense of hopelessness was lessened recently when CT stunned popular evangelicalism by challenging popular evangelicalism's support of Trump on moral grounds. Such humble self-awareness is precisely why CT is the only conservative Christian media I've taken seriously for years. To me, the rest of what I've read and heard from popular evangelicalism the past three decades has been cultural religion, essentially worshipping capitalism. Still, a lot of thoughtful evangelicals haven't been brainwashed into believing everyone on the left side of the political spectrum is evil and doomed to hell, as even this moderate Christian has repeatedly been. The *Christian Century* recently reported fully 29% of white evangelical Protestants have a favorable view of Vice-President Biden. I expect that's simply another fact popular evangelicalism will never believe.

Cultural religion may be a pandemic infecting our nation, but there's nothing particularly new in it. The Master fondly but pointedly called his followers sheep easily led to slaughter by Judas goats, such as the religious leaders of his day we remember as Pharisees. Saint Paul acknowledged Christians can be milk drinkers, or the spiritually immature, or meat eaters, meaning the spiritually mature (1 Corinthians 3:2). (Note: Whenever I reference the Bible going forward, you can assume I'm referencing the modern language *Good News Bible*.) Being a meat eater meant those who "walk humbly with our God," care for the needy, and so on. That's also in conflict with most of the prideful opinions I see expressed on Facebook and from right-wing posts from *The Christian Post* and so on. Such knowledge gaps in morality and spirituality, as well as science, including political science, are precisely why I've grown to believe such gaps are the primary explanations for America's house divided, or America increasingly being a nation of economic, political, and spiritual haves and have nots.

As God often works in strange ways, there's no need to demonize the internet and social media. There is some good information on both, assuming you know how to use them. It just isn't usually in areas of political economics, where propaganda and misinformation reign. I'm also a technophobe, happily willing to leave the new technologies to you guys. Towards the end of my career, it seemed each time someone

objected to my counsel, he or she had gotten a differing opinion from the internet, usually several different opinions. I never understood why they wasted my time if they wanted to accept the internet as Gospel. And as the old saying goes, analysis breeds paralysis. Such propaganda and misinformation are much better at slowing commerce than enabling it.

I'm not so naive as to believe this book will even slow, much less close, such knowledge gaps. John Templeton famously said, "There are those who know, those who don't know, and those who don't know they don't know." The last group seems to have grown very quickly and it causes a lot of problems as they are often religiously certain their politicized opinions are facts, or even Gospel. For example, we are now in the fourth year of Trump's administration. An acquaintance recently told me that he'd kept every promise to the American people that he'd made while campaigning.

I simply asked: Has he paid off the federal debt or ran record annual deficits? Has he produced economic growth twice the rate past presidents have? Did Mexico pay for his wall? Did he release his tax returns? I could have added: Has he had more turnover at the top of his administration after promising to hire only the best? Did he fire and berate them when they disagreed with him? Did he promise to be another "law and order" president like Nixon but his former Chief of Staff General John Kelly said telling him he wanted to something illegal was like, "French kissing a chain saw?" My acquaintance couldn't answer. But my questions did absolutely nothing to change her perspective.

The Master long ago cautioned about casting pearls in front of swine. The reason? After they trample the pearls, they'll turn around and try to trample you. He continued to speak truth to power anyway. I therefore simply hope to narrow the knowledge gaps a bit for you and maybe a few friends. And possibly save a few souls in the process, especially within the church.

Do your best to wade in the stream of Truth guys. I loved you dearly.

Grandpa

Summer 2020

Introduction

“A wise person should have money in their heads, but not in their hearts.”
Jonathan Swift

I suppose I’ve done a few good things during my life. I know I’ve done some bad things. I like to think the bad things were done out of ignorance and not malice. I know my bad things have been covered by God’s grace. Hopefully, I learned from my ignorant mistakes. I’m hoping you might too.

It’s said death focuses one on what’s important in life. I am staring my seventieth birthday in the face, my memory is beginning to weaken, the coronavirus is plaguing our nation, and I have most of the weaknesses that cause me to be particularly vulnerable to the virus. I’ve therefore been playing hermit. So, why not write about what I think are a few of the most important things I’ve learned over the decades in the hopes you might remember one or two that might enrich your life? Those things are:

First, our nation is suffering a plague of biblical proportions due to the virus. As I edit, it’s killed nearly 200,000 Americans in a few months. To put that into perspective, 4,000 soldiers lost their lives on D-Day, the beginning of the invasion of Europe by the Allies. Less than 60,000 American boys and girls died during the entire Vietnam War, 16 years, the longest war in American history. Still, we might remember that God has always worked in strange ways. The last plague of Moses brought death to the first-born of Egypt. Yet it also ended the bondage of the Hebrews. I’m therefore hoping this plague which has decimated the economy might free Americans from the bondages of excessive materialism, individualism, and political partisanship and restore us to a more enriching moral and spiritual balance.

Second, I’m increasingly aware the greatest moral action we can take as adults is to provide you and your generation with a wise, safe, and prosperous world. As the Good Book says, a good man leaves an inheritance to his children’s children (Proverbs 13:22). As a retired financial advisor, I find it interesting that bit of estate planning skips over a man’s children. As always, I expect the Good Book is taking about more than money and encouraging a more eternal perspective. Having done a lot of estate plans, I also know kids can do no right and grandkids can do no wrong!

That is why I chose for the cover the famous biblical metaphor of a camel, or rich person, trying to squeeze through the eye of the needle, or enter the spiritual kingdom. Most view that as simply a personal challenge. But I very much believe it is true of affluent nations as well. America is the largest camel in history and the way through the needle is still narrow indeed. So, I hope to explain how materially rich but spiritually and morally poor America has become. For I also very much believe if that continues much longer, America will grow considerably economically poorer.

Third, I therefore hope to help you develop a financially and spiritually balanced perspective of personal and collective wealth that took me decades of stressful, and expensive, lessons to develop.

Fourth, you need to understand how your political economy affects your becoming financially successful, however you define that. Anyone who thinks they are self-made, should visit a developing country for a while. That is why there are far more billionaires in America than Africa. This book is therefore largely about building a more common political morality, despite egotistical but economically ignorant politicians trying to differentiate themselves from their opponents.

Fifth, I’d like to explain to you and your non-Christian friends that the portrayal of our faith in the secular media is not usually true Christianity. It is the immature and prideful form of religion the Master encountered in the Pharisees. The Master told us to conduct our religious duties in a private manner (Matthew 6:1), but millions have been imitating the Pharisees, particularly in the political arena.

Conservatives particularly have public prayer breakfasts, televised fundraising, and so on, while progressives have public protests for economic justice. None of that would be necessary if we simply lived more like the Master. As Mother, now Saint, Teresa said, the reason more people aren't Christian is Christians don't live like Christians. You even need to understand there are millions of pseudo-Christians actively working, consciously or sub-consciously, to play God and bring your world to an end. They are more likely bringing the faith that has seen us through centuries of turmoil to an end. True Christianity brings order from chaos. It doesn't cause chaos from which we hope to escape.

Millions of evangelicals believe America was founded as a "Christian nation." They therefore hope to turn America into a nation like those theocracies of the Bible and today's Middle East in which religious figures have the political power. But not only does that fly in the face of how the Master lived, it demonstrates political ignorance on the part of those who preach it.

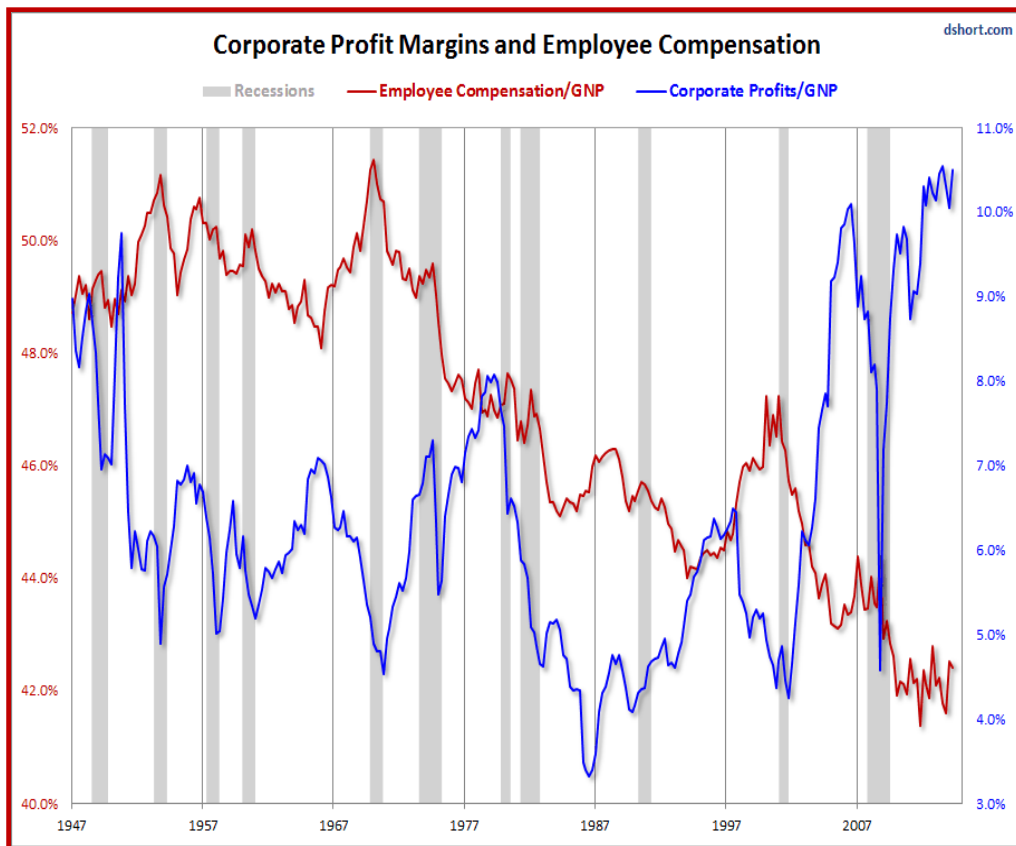
Yes, some Founders agreed the internal moral constraints of our faith are essential to freedom. And there are quotes that affirm that, quotes with which I agree and constantly read in the evangelical media. But there is a huge difference in a theocracy governed by religious leaders and a democratic republic where people of all beliefs are tolerated, even respected, maybe even loved. If America was founded to be a Christian nation, several early presidents didn't know.

For example, George Washington said, "The United States of America should have a foundation free from the influence of clergy." President John Adams said, "The government of the United States is not, in any sense, founded on the Christian religion." President Madison said, "The purpose of the separation of church and state is to keep forever from these shores the ceaseless strife that has soaked the soil of Europe in blood for centuries." Even Abraham Lincoln, the founder of the Republican Party, said, "When I do good, I feel good. When I do bad, I feel bad. That's my religion." I could go on, but you probably get my point. Politics is a terrible place for absolutism. As has been famously said, it is like watching sausage being made.

Finally, I understand the despair of some Christians, however uninformed and misdirected. I agree America is a post-Christian nation. I just don't believe that is entirely the fault of the political left. As Judge Robert Bork observed, we may still go to church, but religion plays a diminishing role in how we live. Ironically, Bork is a conservative icon. But after President Reagan nominated Bork for the Supreme Court, the Senate turned him down, largely as Bork wanted to over-turn provisions of the Civil Rights Act, the result of a lot of sacrifice and toil on the part of many ministers like Martin Luther King.

Economically, critics also suggest Bork played a major role in ushering in another Gilded Age, like that of the 1920's. For he championed the decimation of anti-trust laws that critics believe prevented corporate America from having far too much power. Obviously, I've never been opposed to companies making money. But the following chart of corporate profits and workers' wages may go a long way in explaining corporatization has gone too far, as well as America's huge economic divide. 80% of those profits go to the 10% while the wages go to others.

It's ironic that conservative Christians detest Marx even though he must be congratulating himself in his grave for predicting the concentration of wealth that capitalism would produce in America. He was therefore trying to help, albeit in a misdirected manner, a lot of the people who are hurting today. Still, his good intentions still paved the road to hell for tens of millions. We might learn from him that the ends never justify the means in political economics, as Marx believed, no matter how utopian the intentions.



You therefore need to understand the still enormous role of religion in shaping, for better or worse, a culture conducive or resistant to you experiencing what the Good Book calls the “abundant life,” which is first spiritual and then often financial and material, at least in America. I find it helpful to view the cultural religion of America as I do corporate advertising. It’s sometimes truthful and helpful, but more often half-truths and out-right falsehoods. Yet it’s influential in shaping your life anyway.

By connecting politics, economics, and faith with your personal finances, you will live a more “integrated” life, helping you to live with greater integrity. Integrity is a commodity that seems increasingly rare these days, as you’ll soon understand. Integrity is like the ancient word “holistic,” or holy, which seems even more rare. Still, I won’t waste your time by sharing most of my experiences on Wall Street that cost me most of my hair and turned the rest of my once-straight hair curly. But if you’re a Christian, integrity, even holiness, should be of paramount importance to you. As *Christianity Today* shared a few years ago:

“For Christians, the integration of faith into all areas of life rests on Christ’s vision for his church and the world. Faithful believers may not bracket off from God any part of their world, however resistant it may be to godly influence.”

From biblical times, the area of our lives most resistant to godly influence has been our money. I’m deeply concerned that politics has become equally so for millions of Christians, especially conservative Christians, which includes evangelicals, Southern Baptists like I was growing up, and so on. Like the Good Book, I don’t blame most people for that. But I’ve learned why the Master detested the Pharisees and told us to “call no man leader” as our only leader should be God. He went on to say it would be better for a man to have a millstone hung around his neck and cast into the sea than to teach other than what he taught. He summarized those teachings by saying *all of us* should love God with all our hearts, souls, and minds.

Finally, the ancient Didache, sort of a biblical commentary, said that anyone making even one false prophecy about the future in God's name should be stoned to death. That would surely stop a lot of reckless predictions on the part of evangelicalism. Still, an eye for an eye makes the whole world blind, so I'd prefer we simply hold false prophets accountable, which is also rarely done these days.

You may find this book a little confusing at first. The reason, as we'll explore throughout, is that people in the West are usually taught to think about politics, or economics, or their personal finances, or their faith. My interest however is explaining the connections between all those subjects, or more often the disconnections. As a good friend once told me, I don't just connect dots. I try to connect dots that aren't on the same page.

This book is therefore very purposefully a "stream of consciousness" on my part. I pointedly did not make an outline before writing it. There is not a chapter on politics, another on economics, and so on. A library or bookstore would have no idea where to put this book on its shelves. Maybe that's why they have bought so few of my earlier books!

In a sense, it's like the Bible. It wasn't divided into chapters and verses until several centuries after the Master taught. Chapters and verses make it easier for us moderns to read and cite. But they also make it easier for us to take teachings out of context when we want God to agree with us. We thereby fragment reality, rather than see life holistically as intended. So, you'll be reading something financial when I'll explain a connection, or disconnect, to the other fields.

That is, this book is what academics call "interdisciplinary." Imagine the deans of a college's political science department, economics department, and religion department having an informal chat over lunch with the college's financial planner. My academic friends tell me that happens far too infrequently in real life. I therefore hope to help you avoid doing good in one dimension of life while unwittingly causing harm in another, thereby creating confusion, and wasting valuable resources for our society. Academics also know we usually need to read something five or six times before it sinks into not only our minds, but our hearts and souls as well. As I have no interest in writing another Tweet, I will repeat my most important points.

The reason I hope you read this book between high school and college is that you're entering a crucial period in your life when your worldview will be congealing, for better or worse. Ironically, the more education you receive, the more focused you will become on ever smaller dimensions of Reality, which means you will unfortunately become less focused on the big dimensions of religion and ethics, or even other areas. It may be ironic but that is the reason the more educated people are, the more difficult this relatively simple book will seem to them. That is particularly true if you seek an M.B.A. or Ph.D. in business areas, where the making of money is usually life's goal. My friend who said I connect dots is an extremely intelligent, educated, and accomplished businessman. But we've never been on the same page despite him being a devoted Christian. Yet we still love each other.

There is also a highly personal side to this book. I want you to know a little about your deceased grandmother. She was a remarkable lady. And whether you've realized it or not, she was crucial in shaping your dad and he's been crucial in shaping you. By understanding her better, you may therefore better understand yourself, a critical part of success in life whatever you do. I also want you to know about me as it's crucial to understanding my perspective, and how legitimate it may or may not be.

Be assured this book is not the kind of theory you usually learn in classrooms. It is seventy years of hard, and often expensive, lessons. It will begin by essentially explaining that until I was twenty-eight, I was never interested in money. Politics was my thing. But at twenty-eight, I joined the investment firm Merrill

Lynch--currently Bank of America Merrill, or just Merrill, but you will probably know it as something else. I did so simply as my new wife, your grandmother, liked to eat. The paradox is my disinterest in money while growing up is precisely why, at age seventy, I believe I made and saved more money than most Americans do.

I became a stockbroker as we were going to dinner in Tampa and an acquaintance had told me Merrill was having an open house for potential brokers that I should attend. We were late when we started to enter Merrill's office. I said let's just go to dinner. We walked half a block down the street when your grandmother said, "Why don't you just see if they will give you a brochure." I tested the next day and the next day I was a stockbroker. One of the oddest things about life is how a split second can change your life forever. For years, I thought I was headed for public service. But God laughs when we make plans.

Paradox is the highest but most difficult form of wisdom as it's true despite appearing untrue. Such wisdom is why generations have honored but puzzled over the simple but paradoxical words of the Master that, "The first shall be last and the last shall be first." Factual knowledge is the next highest form of wisdom but seems of decreasing importance in matters of political economics. Facts can be challenging to opinions, which is why most people know so few facts in our misinformation age and "the closing of the American mind." Opinion is the lowest form of wisdom but the easiest to understand, which is why opinion is so popular. Let me therefore use basketball, the true religion of Kentucky, to illustrate the power of paradoxical wisdom.

The great basketball coach John Wooden of UCLA is still the winningest coach of all time. Yet he never asked his players to win. Instead, he asked them to develop and focus on the fundamentals of shooting, rebounding, defense, and dribbling, rather than the scoreboard. He knew his team would never be successful if they were constantly distracted by the scoreboard to see if they were winning or losing. They had far greater odds of winning if they simply knew how to play the game exceedingly well. Unfortunately, money is the new scoreboard for most Americans, and I don't simply mean businesspeople. Getting in *Forbes* magazine's famous list of the four hundred richest people has become an earthly heaven for most of the truly rich, a heaven the rest of us apparently love to glimpse.

Similarly, I have tried to coach people to understand the fundamentals of financial planning, politics, economics, investing, and spirituality/religion. For those are the foundations of first spiritual wealth creation and then financial wealth creation. I confess I have usually failed. As the Master said, narrow is the gate to enlightenment. I used to think that is primarily as I am a "big picture" guy, trying to keep people's finances in line with what they believe about their economy, politics, and faith. I'm a jack-of-all-trades and master of none. As your grandmother often said, I could never decide what I wanted to be when I grew up. I told her I had to grow older but would never grow up! Today, I believe my failure as a teacher has more to do with the flood of biblical proportions of confusing and contradictory information. Most of us also live in silos, where you are disconnected from anyone or anything other than those who think as you do.

For example, you'd be amazed how many political conservatives have told me they hate deficit spending and debt on the part of Washington; but they also insist in only investing in the supposedly safe treasury securities that finance those very same deficits and debt. And you don't cure a drunken sailor by buying him drinks. Notice I said, "supposedly safe" Treasury securities. For they have historically made the lowest returns. After considering taxes and inflation, Treasury bills have usually guaranteed a loss of purchasing power. There's nothing safe about being guaranteed to lose purchasing power year after year. But I'll explain that contradiction has long been taught by evangelical leaders who separate, or compartmentalize, our lives, usually due to politicized fears.

Most everyone I've counseled the past thirty years has been quite aware of the size of America's federal debt. There's even a billboard in Times Square updating it every second or two. But I've never met anyone who has known the size of America's assets. That's like worrying you have a mortgage without knowing the value of your home. Yet during the nineties, I asked two Congressmen if they knew the size of America's assets, which past White Houses had published regularly. Despite both serving on financial committees, neither did!

My own Congressman, a Republican, was campaigning on the supposed urgency of reducing the \$5 trillion debt of the nineties, which Trump has ballooned to \$22 trillion with no resistance from Republicans. My Congressman never mentioned a word about America's great wealth to voters, even after I shared chart after chart detailing our assets, which are summarized in the chart below. Yet Abraham Lincoln, the founder of the G.O.P., said people can be trusted if you simply give them the facts, but the real challenge is to give them the *real* facts. So, this is a chart I've shared for years. It was published by the Office of Management and Budget (OMB) in the White House as President Obama was elected:

Table 13-5. NATIONAL WEALTH
(As of the end of the fiscal year, in trillions of 2008 dollars) *- ie, adjusted for inflation*

	1960	1965	1970	1975	1980	1985	1990	1995	2000	2005	2006	2007	2008
ASSETS													
Publicly Owned Physical Assets:													
Structures and Equipment	2.4	2.7	3.4	4.1	4.3	4.6	5.0	5.6	6.4	7.7	8.2	8.7	8.7
Federally Owned or Financed	1.4	1.5	1.6	1.8	1.7	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8
Federally Owned	1.2	1.2	1.3	1.2	1.1	1.2	1.3	1.4	1.2	1.1	1.2	1.2	1.2
Grants to State & Local Gov'ts	0.2	0.3	0.4	0.6	0.6	0.8	0.9	1.0	1.2	1.4	1.4	1.5	1.6
Funded by State & Local Gov'ts	1.0	1.3	1.7	2.3	2.6	2.5	2.8	3.2	4.0	5.2	5.6	6.0	5.9
Other Federal Assets	0.5	0.5	0.5	0.6	0.9	1.0	0.9	0.7	1.0	1.7	1.7	1.7	1.5
Subtotal	2.9	3.2	3.9	4.8	5.2	5.6	5.9	6.2	7.3	9.4	9.9	10.4	10.2
Privately Owned Physical Assets:													
Reproducible Assets	8.1	9.3	11.4	14.7	19.1	20.3	23.1	25.6	31.1	38.0	39.6	40.2	40.2
Residential Structures	3.2	3.7	4.4	5.6	7.7	7.9	9.1	10.3	12.9	17.4	18.2	18.3	17.6
Nonresidential Plant & Equipment	3.2	3.6	4.6	6.1	7.8	8.6	9.6	10.5	12.7	14.6	15.3	15.7	16.1
Inventories	0.8	0.9	1.0	1.3	1.6	1.5	1.6	1.7	1.9	2.0	2.0	2.1	2.2
Consumer Durables	1.0	1.1	1.4	1.7	2.0	2.2	2.8	3.1	3.6	4.0	4.1	4.1	4.1
Land	2.4	2.9	3.3	4.3	6.6	7.5	7.8	5.8	9.5	18.3	18.8	18.8	14.1
Subtotal	10.6	12.2	14.8	19.0	25.7	27.8	30.9	31.4	40.6	56.3	58.4	59.0	54.2
Education Capital:													
Federally Financed	0.1	0.1	0.3	0.4	0.6	0.7	0.9	1.1	1.4	1.7	1.8	1.9	1.9
Financed from Other Sources	6.7	9.1	12.2	15.5	19.8	23.1	28.5	33.6	43.0	48.6	50.5	52.9	55.2
Subtotal	6.8	9.2	12.5	15.9	20.3	23.8	29.4	34.7	44.4	50.3	52.2	54.8	57.2
Research and Development Capital:													
Federally Financed R&D	0.2	0.4	0.6	0.7	0.7	0.8	1.0	1.1	1.2	1.3	1.4	1.4	1.5
R&D Financed from Other Sources	0.2	0.2	0.3	0.5	0.6	0.8	1.0	1.3	1.8	2.2	2.3	2.4	2.5
Subtotal	0.4	0.6	0.9	1.1	1.3	1.6	2.0	2.4	2.9	3.5	3.7	3.8	3.9
A. Total Assets	20.6	25.3	32.0	40.8	52.6	58.8	68.2	74.7	95.3	119.5	124.3	128.0	125.5
B. Net Claims of Foreigners on U.S. (+)	-0.1	-0.2	-0.2	-0.1	-0.4	0.0	0.9	1.7	3.4	6.1	6.4	8.2	7.2
C. Net Wealth	20.7	25.5	32.2	40.9	53.0	58.7	67.3	73.0	91.9	113.4	117.8	119.8	118.3
ADDENDA:													
Per Capita Wealth (thousands of 2008 dollars)	114.9	131.3	157.4	189.7	232.3	246.0	268.4	273.3	324.9	382.6	393.9	396.5	388.1
Ratio of Wealth to GDP (in percent)	671.3	656.6	694.8	778.5	842.6	782.2	766.2	735.8	758.5	833.6	845.8	836.7	821.0
Total Federally Funded Capital (trillions of 2008 dollars)	2.1	2.5	3.0	3.5	3.9	4.6	4.9	5.2	5.9	7.1	7.4	7.7	7.7
D. Percent of National Wealth	10.3	9.7	9.3	8.6	7.3	7.8	7.3	7.1	6.4	6.3	6.3	6.4	6.5

Notice the "A" was America's total assets. "B" was the net amount of what we owed to foreigners, meaning what we owed them that was more than what they owed us. "C" was our net wealth, meaning after all debts were paid, which was around \$128 trillion back then. And "D" was what we owed others as a percentage of our assets, making it like the mortgage on a home. As you can see that figure was 10.3% when President Kennedy was elected but had *fallen* during the panic about the federal debt to just 6.5% when President "W" was elected. Yes, our mortgage had grown, which was much discussed. But the value of our home had grown even faster, which wasn't discussed.

To the far right but non-lettered, the bottom arrow shows America's wealth in 2008 was \$388,000 for every man, woman, and child. That's nearly \$1,600,000 for a family of four. People don't realize

that for two reasons: 1) The rich own as much of that wealth as the bottom 80% of Americans, and 2) people only consider their private wealth, not the value of our roads, parks, the Red Cross, the military, and so on, that enrich their lives each day.

As I said, private economists and investment banks have generally affirmed those numbers. Yet several conservative Christian clients back then estimated America's wealth as \$0. They had been brainwashed into thinking America was bankrupt. The numbers have obviously changed, but my point is the conservative hysteria over the federal debt during the nineties was pure conspiracy theory perpetrated by G.O.P. leaders. Most conservatives believed it however as they were increasingly confusing reality media for political economy, a trend I hope has died a highly deserved death, regardless of who wins the November election. We can't solve our real problems if we don't know what they are.

I therefore want you to grasp how impoverishing, especially spiritually, it usually is to vote without understanding economics. You should also understand most politicians are lousy investment advisors, even if they received substantial inheritances or married into big money so they appear successful. For they and their media have terrorized a lot of fearful evangelicals into investing in less than rewarding T-bills, as we'll explore in greater depth as we go along.

Ingratitude and conspiracy theories are always punished, spiritually and/or financially, even politically in the long run. By making their investment money readily available to Washington, conservative investors have unwittingly supported politicians who are prone to spend it, resulting in even more deficits and debt. Conservative Christian investors, of all people, should have understood you don't help a drunk by buying more drinks. Conservatives then grew even more frustrated and angrier. That's another reason their politicians continued the illusions.

Yet another reason is that conservative politicians were hardly opposed to the misperception that America simply couldn't afford to care for the sick, needy, and retired, as well as educate our youth, as every major nation on earth does. Virtually no one paused to reflect they were playing a major role creating more materialism. They were happy to finance the deficits and debt by earning interest, which they loved, by lending to Washington by buying treasury securities, rather than paying taxes, which they hate. Both are money for Washington to spend. Again, that old root of all evil. But be assured, we get more of whatever we finance. It's like planting seeds in biblical times.

Yet most of my clients have simply been into the nuts and bolts of making and accumulating as much money as possible by whatever means possible. Wall Street calls such people "homo economicus," or people who believe the purpose of life is simply making a buck, and success is accumulating a million, even a billion, of them. That worldview does indeed financially enrich a few. The ancient prophets were quite clear about that. But the rest of us might notice greed more often causes them to lose financially and they are usually spiritually impoverished by ingratitude, compulsions, loneliness, and so on. To paraphrase the Master, what does it gain a person to have a million, or a billion, but be miserable?

Let me share an anecdote I believe demonstrates just how pervasive the money ethic has become in America. During the late nineties, I spoke at a prominent conservative Christian college. It sent a nice young business student to pick me up at the airport. On the ride to the college, I asked what he wanted to do with his life. He said, "become a billionaire." He quickly explained he would then give it to worthy causes. Admirable I suppose. But futile. When I asked how he expected to make that billion, he didn't have a clue. Nor had he inventoried his talents and interests, or gifts from God, that might allow him to make that billion. So, like most of us, he'll probably just muddle through.

(Crucially, I have several knowledgeable evangelical friends with politically and economically balanced worldviews. I know of many more as I read their perspectives. They are wonderful people. I have long referred to them as "thinking evangelicals." Still, most evangelicals, meaning those who usually get

their worldviews from Twitter and so on, have so dictated public policy lately, meaning under Trump, that I will focus on their challenges. That's also why I see no reason to waste your time by focusing on the failures of past politicians, like Obama, and back-benchers in Congress, like Alexandria Ocasio-Cortez, as Trump does. It's time he ran on his record and vision for the future, assuming he has one. But if God gives me enough time, I may write another book about their moral failings one day as I sense the political pendulum is swinging in their direction. They may regret their current wishes due to the mess Trump is leaving, which is not dissimilar to the one "W" left.)

Like homo economicus, my young friend had his eye on the same money scoreboard, but for supposedly virtuous reasons. I say supposedly as my experiences in fundraising suggest few give as much after becoming affluent as they once thought they would. But his thinking is quite common these days in even conservative Christianity despite the love of money being the root of considerable mischief. Again, it does little good to create problems making money only to try to help solve them by later giving some money away. And trust me, having been the president of two churches and served on the boards of several non-profits, I know too many preachers and leaders of ministries and charities too often love money as much as anyone, though they rarely admit it.

I remember speaking to a national meeting of Christian financial leaders. I gave my book to attendees but talked about how much greater traditional Christian stewardship always was than simple charity. A nationally known leader followed me and talked about the virtues of charity. But he sold his books to attendees. That was much like those leaders who demonize credit cards but accept them for their books and donations. So, it goes.

On a more empirical level, a fellow named Mark Albion was a professor in Harvard's Business School. Sadly, in a time of despair, I gave his book *Making a Life; Making a Living* away when your grandmother died, and I downsized to a small condo that couldn't accommodate my bookshelves. If you ever want to know what you really believe, do two things: 1) Write about what you believe, and 2) Imagine giving all but a half dozen books away. But notice the order of the title of his Professor Albion's book. For the basics of the book were that he had just achieved tenure the day he learned his mother had died. Tenure guaranteed prestige, career security, and a nice living. But a bit of soul-searching about life caused him to wonder if his money-oriented M.B.A. students would really make more money.

He apparently understood that too often these days, M.B.A. stands for me before anyone, while Ph.D. too often stands for pile it higher and deeper. I've also observed the truly huge messes, like the one created by Long-term Capital Management a few years ago that nearly destroyed our financial system, required a Nobel Prize winner. Yes, evil genius exists. You can usually spot it as it's purely into what's in it for them alone, with no regard for society. There's a lot of them on Wall Street, Pennsylvania Avenue, and increasingly Main Street.

As I remember, Professor Albion divided his graduating students into one group whose goal was to become a millionaire and another group that wanted to help others by socially enriching endeavors, producing useful products, improving the environment, and so on. He tracked them for twenty years and surveyed them to find out how they had done financially. Only one of the money-oriented had become a millionaire. As I remember, more than twenty "do-gooders" had done so. I can attest as a dear friend who was a hippie during the sixties and was instrumental in establishing the Environmental Defense Fund before working in the White House, did just that after leaving government and creating a company to improve the environment.

My counsel in this book is therefore that even if you want to make money in business and investing, and that's not a goal I recommend for that many, or give a lot of money to charities, focus on helping others live better today in all possible ways while you're trying to make that money. It does little good to make a lot of money in the tobacco industry in which I grew up, just to give it to the American Cancer Society to fight the smoking that killed my aunt, who ran the tobacco program in Kentucky. But for decades, I've watched as one investor after another has done something similar. Some were the retirement and

endowment funds of ministries solely focused on the ends rather than the means of getting there.

Critics of my perspective are correct that even harmful enterprises create jobs, just as the mafia and houses of prostitution do. Critics are also correct that even a train wreck increases GDP as new rail cars must be produced, track repaired, and so on. But wouldn't we all be better off, both spiritually and economically, if the money spent was invested in helping people produce truly enriching products like transportation systems equivalent to new railroads, feeding the hungry, building affordable housing, and so on? We all know we would be but the so-called "selfish gene" prevents us from putting that belief into practice.

Finally, some parts of this book may seem simplistic. But survey after survey says the typical citizen of our money culture is simply ignorant about money. Not stupid, just ignorant. And some things we'll discuss are usually made far too complicated by the financial professions. Complication is the friend of excessive fees. I will try to make such matters as simple as possible, which is what I have tried to do the past forty years for thousands of people. The old K.I.S.S. formula.

John Templeton used to say that if a deal can't be explained on a napkin, you probably shouldn't do it. This old farm boy can also assure you that complication, such as that found in prospectuses for new securities, is a major tool in legally separating you from your money. You're about to read how complication is even more useful in separating you from your ethics and spirit.

The Sermon on the Mount by the Master wouldn't cover the first paragraph of most prospectuses. But forty years of watching people with money have proven to me that no disclosure about the world, and particularly its finances, has ever been as enriching.

The Big Picture

“The heart of man is of a larger mold: It can at once comprise a taste for the possessions of earth and the love of heaven. At times it may seem to cling devotedly to the one, but it will never be long without thinking of the other.”
Alexis de Tocqueville

I’m hoping the time has arrived for Americans to think about “the other,” or spiritual riches. Still, contrary to some opinion, the Master *did not* say man doesn’t need bread. He simply said we can’t achieve a truly abundant life on bread alone. Even prisoners have bread. Judeo-Christian ethics always, always free us for having much more, especially spiritually. That’s why the Master’s first miracle was to turn the water God had Moses provide in the desert into the wine the Master provided for a joyful wedding feast.

If I therefore had to summarize the spiritual riches of what I have learned during seven decades on this old planet, they would begin with this paradox: When you have little, most everything, even water, seems special and worthy of your gratitude; but when you have a lot, very little does. And it requires a steady stream of gratitude to live a truly abundant life.

If you want to see true gratitude, you probably shouldn’t look to your teenagers the day after they’ve ripped through packages on Christmas Day. Look to the undocumented worker mowing your lawn in the hot sun to whom you have just given a cold Pepsi. Or simply express your gratitude to a police officer for his or her service, something else that is in short supply these days. Both are thirsty. And God put both here for a reason. That is what the prophets, philosophers, and poets have tried to tell us about the needed balance of material and spiritual riches for millennia. You may be financially better off keeping your cold Pepsi or hurriedly passing the officer on your way to work; but you’ll be happier by giving your Pepsi and gratitude away.

Plato even imagined wealth and virtue as being opposite sides of a balance scale. The more of one, the less of the other. For our purposes, you might think of Plato as the world’s first communist. His student Aristotle on the other hand thought virtuous behavior produces wealth. You might think of him as the world’s first conservative. Moses seemed more “Aristotelian” when suggesting virtue would eventually prosper the former slaves of Egypt. But he meant they’d eventually have a sheep or goat and a mud hut in the Promised Land. Yet perhaps after reading King Solomon’s cautions about money, the Master seemed to more “Platonic” when he taught about the eye of the needle. As the old saying goes, Jesus may save but Moses invests. Anyway, those three worldviews shaped the West as we know it.

Most Romans disagreed with Plato, and obviously the Master, who they would later crucify, as did the Pharisees who criticized the Master as they too loved money (Luke 16:14). Like today’s preachers of prosperity theology, the Pharisees, and “conservative” Romans, more agreed with Aristotle that virtue and wealth are mutually reinforcing. I’d suggest they are all still crucifying the Master. For I hope to explain both Moses and the Master transcended both Plato and Aristotle.

A more spiritual worldview must turn materialism upside-down, which is why this book will also seem strange to some readers, especially “highly educated” homo economicus types. I know just how hard that reality can be to understand with not only your mind but with your heart and soul as well. I had studied such teachings with my eyes and mind all my life. But I had to go to Kampala, Uganda to teach for a couple of weeks for those teachings to drop into permanent storage in my heart and soul.

The barbarous Idi Amin had just destroyed that beautiful country that Winston Churchill had called “the pearl of Africa.” The British had left Amin, a former army sergeant, in charge of the country as they thought he was too dumb to cause much damage. He proved them wrong. He killed nearly as many

Christians as he did wildlife. After he was exiled to Libya, I joined some other American Christians to talk to Uganda's political, financial, and theological leadership about how to cooperate in revitalizing the nation. I'll also talk more about that later. But let me say I grew profoundly convinced moral political leadership is crucial for your financial and spiritual success. As the Good Book says, no human leader can save a nation. But one can certainly decimate one.

I do not intend to be politically partisan in this book. I grew up a Republican and am now a registered Independent who supports The Lincoln Project, a group of Republicans who want to rid our nation of Trumpism and return the G.O.P. to conservatism. I am hopefully a moderate as I strive for moderation in all things these days. I therefore consider myself slightly right of center on the political spectrum, where most Americans think they are, even if that makes us quite conservative by global standards.

I embrace some principles of both conservatism and liberalism, hopefully transcending both as I believe the Good Book recommends elements of both worldviews. Unfortunately, our political leaders and voters are increasingly humanistic and moving toward the political extremes, both left and right. I simply want to focus on how damaging it is for our nation to increasingly keep its politics and economics away from our moral/religious beliefs. That's hardly up-lifting to our spirits.

Yet I must use our current president, Donald Trump, to also explain that unfortunate development for the morality of our political economy and your personal finances. Still, I do not wish to be overly critical of Trump's evangelical base, who are the president's most loyal supporters. I do believe however that the Master will hold evangelical leaders, who are more often simply celebrities, to a higher standard, as the Bible explains. I believe Trump has also proven there is a huge difference in being a celebrity and being a leader. Narcissistic celebrities usually appeal to base human nature, our fears, and salvation by that celebrity, while leaders appeal to our better angels, hopes, and therefore salvation by people acting in a Godly manner.

For now, let me simply say I believe President Trump has undoubtedly been the most money-oriented president, probably politician, in American history. He obviously didn't create our money culture, and its cultural religion, that put him in power. But he has exploited our love of money as businessman, candidate for the presidency, and President. He will likely do so as an ex-President as he feeds off the adoration of his supporters. But few leopards change their spots. That's why the Good Book says to "train up a child" in virtue, something the President apparently didn't enjoy.

He was also a politician much longer ago than his supporters think. Just because he never did public service and needed on-the-job-training doesn't mean he hadn't been a politician seeking the presidency for quite a while. Most of his life however, he pursued more money. It has been documented that earlier in his career, he impersonated an accountant in the Trump Organization and exaggerated his wealth to get on *Forbes* magazine's list of the 400 richest people in America. Since then, *Forbes* has utilized the "Trump Rule" and cut his estimates of his wealth by two-thirds. As a candidate, he claimed to be self-made as his dad had only given him a mere million dollars. We later learned that was likely more than the equivalent of four hundred million dollars. As the attorneys in New York claim, he appears to exaggerate when it's in his favor and under-estimate when that's in his favor.

But there was a time in the middle of his career when I had more net worth than he did. And I didn't have much. His companies were reportedly technically bankrupt from him being the self-described "king of debt" when real estate values were weak. It's also been reported he pawned his money losing casinos off onto investors who then paid him over \$80 million for him to lose hundreds of millions of investors' dollars, and bankrupt that company while he headed it. He has bankrupted five other companies. His former wife said that shouldn't reflect on him as those were just his companies that used bankruptcy as a business strategy.

I therefore believe his election with the support of primarily white evangelical Christians, is evidence of how our nation, once largely guided by Christian virtues, has become a money culture and a large percentage of our faith has become its cultural religion. Regardless of how prosperous or not, most of us seem obsessed with watching the financial scoreboard, rather than developing the fundamentals of spiritual and material wealth creation. Watching that scoreboard is why the *Forbes* list is so popular, particularly with affluent businesspeople. For years now, I've tried to not read it. It may now share how much money its people give. But it will never reliably report how happy they are. That's a God thing.

The tension between material/financial and spiritual riches is therefore not only a personal challenge, it is a social challenge. The richer our nation has become since I was born, the more miserable a lot of people seem and the more it's neighbor verses neighbor, creating our house divided. Many now talk of another civil war, largely along racial lines, which are also usually lines dividing the economic haves from the have nots. As any political science graduate can tell you, all wars are economic at root. That doesn't bode well for our nation.

The typical white family in America now has ten times the wealth of the typical black family. It is much the same with all people of color. That should never gender a sense of guilt in us whites. As the Good Book assures, we are not responsible for the sins of our parents, much less our great grandparents. But as it also assures, that fact should make us very conscious of the systemic racism that has shaped our nation for over a hundred years. Studies also show the affluent, mostly meaning whites, have typically controlled the legislation passed in Washington. That reality affects not only people of color but marginalized whites as well.

The poor haven't had that kind of power, but they are growing in numbers as ever more wealth is controlled by the ten percent. That's a political powder keg about to explode. One that must be controlled with the illusion the interests of the marginalized are served with the legislation passed by the wealthy. As we've learned since President Reagan, wealth rarely trickles down. So that illusion requires a political Houdini, or a reality television star, to sell it to America's marginalized voters. That's made easier as historic Christianity, always so conscious of the plight of the poor, is increasingly marginalized.

With the embrace of the money-oriented worldview and cynical weakening of institutions from governments to corporations to churches, we may no longer have the "little platoons," as the conservative philosopher Edmund Burke called them. They were mediators between governments and voters that can prevent the social chaos that resulted in the French Revolution just after the signing of our Declaration of Independence. And no, I'm not a revolutionary. I'm a believer in God's more evolutionary approach. All in God's time. We are to learn to dance in the rain rather than pray for sunny days. But I also believe God is just and a hundred years of systemic racism is enough to try even God's patience.

Material things and power seem to be like cocaine and vodka; the more we use, the more it takes to make us feel good, and especially calm our anxieties, real or imagined. Yet many Americans continue to imagine the worst, vote for those affirming their worst nightmares, and long for more money so they can buy more stuff to fill the spiritual voids in our souls. To be precise, it's simply a fallacy that Americans love money. We'd hold on to more of it if we did. What we really love is the stuff money can buy.

Politicians, Wall Street, and the preachers of prosperity theology therefore continue to promise ever greater material blessings. Even if they deliver, which they rarely can as they are too often distracted by the scoreboard, meaning the GDP and stock market, people only grow more disenchanted with life and unhappier. Sociologists who study such things, as well as my experiences in Uganda and other developing countries, tell me that is what happens once people have the basics of life. Even Simon Kuznets, the creator of the GDP measurement, said it would never be a measure of our well-being.

Sociologists are therefore increasingly measuring the more holistic Gross Domestic Happiness, of which GDP is only a part. Naturally, economists usually detest, or at least ignore, the concept as it challenges their purely materialistic view of the world. But this graph suggests why America needs

GDH so badly right now:



That reality of human existence has been discussed, though not appreciated, at least since the Master talked about rich people struggling through the eye of the spiritual needle. Yet Americans have been particularly fascinated with GDP, and millionaires, ever since I can remember. It is even said poor Americans haven't cared about America's huge economic inequality as they have believed they will one day be rich themselves. History suggests that when that illusion dies, social unrest is inevitable.

You can move the cheese, or the American Dream, slightly ahead to make people run faster on the old treadmill. But if that cheese grows so far away people have no chance of reaching it, they stop running. Many then begin rioting. Witness the French Revolution. Let me quickly add that while I'll defend to the death all Americans' right to protest, as the patriots did when dumping tea into Boston Harbor, I also abhor any violence that accompanies it.

As I learned during the Vietnam era, peaceful protests are can be both moral and patriotic. Yet history from the day God killed the first-born of Egypt simply suggests such violence is too often a punishment for immoral life. I don't believe God punishes sin nearly as much as many believe. But I do believe we punish ourselves quite often when we ignore God's law about all people being created in God's image. The inequality at the root of Trump's tragic handling of the plague-like virus and its violence is a perfect example.

Such facts of life are why there have been many times during my career on Wall Street that I have longed to sell what we had and move back to the simple life on the farm, as Thomas Jefferson sought for us. Your grandmother would have redirected me to a hut on a beach on a Caribbean island as that was her fantasy. We did neither of course. Though not a completely bad thing for our mental health, that was simple escapism. But we did *moderate* our striving for financial and material wealth, the approach I will take in this book.

It was Aristotle, and later Shakespeare, who is commonly credited with the concept of "moderation in all

things,” not the Bible. But ask if the phrase is in the Bible, and most Christians will say it is. That’s as the Good Book emphatically teaches moderation in all things except love, even if it doesn’t use the phrase. I have grown to believe moderation is the key to life, especially in political economics these days. Sadly, as America has grown increasingly unequal economically, moderation in the political arena has virtually disappeared.

Our political parties now largely represent the haves and the have nots, largely neglecting the middle class, until elections approach anyway, as there is no extremism, votes, and political contributions there anymore. One party now largely represents the needy who want government to transfer more of the money of the rich to them, while the other party largely represents the rich who don’t want that to happen. It is moral lunacy on the part of both parties that is the root of considerable mischief indeed. Even the Master said he wasn’t qualified to divide wealth between brothers. He was content to teach us to love, which would take care of the money part.

The more that sweet love has disappeared, the more we have resorted to the bitter medicine of politics. As voters have supported politicians of both parties who have done that over and over for decades while expecting different results, it is also the very definition of insanity. Remember President Clinton’s, “The economy stupid” and President Obama bailing out Wall Street? Ironically, President Trump is promising, again falsely I believe, that America will be socialist if we elect a Democrat to replace him. Many still buy such nonsense. And of course, he’s also saying Democratic leaders have removed God from our public life, despite Biden having attended church his entire life and kissed babies while Trump was golfing and molesting women, about which he bragged to a television reporter.

The illusion Democrats are God-less is an illusion believed by tens of millions of evangelicals. But President Carter was a Democrat and famously a Bible-believing Christian, as was Billy Graham. I also served on the board of a major Christian ministry with J.B. Fuqua, a Democrat who was a close friend of President Carter. JB chaired more boards of companies listed on the New York Stock Exchange than anyone in history. The business school at Duke, the Fuqua School of Business, is named for JB. Like me, JB grew up barefoot on a southern tobacco farm. Unlike me, he went on to achieve incredible success in the business world.

Trust me, God is not going to divide the sheep and goats according to whether they were elephants or donkeys in life. Sooner or later, the GOP must come up with some good ideas for the future rather than simply denigrating and slandering other children of God. The fact it has failed to even develop a platform for this year’s election so it can simply accommodate Trump’s latest whim suggests that may take a while. My experience suggests that authoritarian perspective doesn’t bode well for you guys either.

Your grandmother and I passed the milestone of a million dollars several years ago. I have no idea when. If it made us any happier or your grandmother less anxious, I am not aware of it. Yes, we were grateful for having choices in life. Deciding what you will eat and do each day are the primary benefits of having money. But money making you happier and more secure is not usually one of its benefits. To the day she died, your grandmother was quite insecure about her looks, which was ironic as she always looked like a fairy tale princess, growing old and ill, which she never did of course, and growing poor, which she didn’t experience either. It didn’t matter how many times I explained our financial picture to her. Despite even our accountant explaining she would receive half my social security if I should die before her, she never believed either of us. That was needless worry too, as 90% of worries are.

There are two reasons I thought a million was sufficient for us. First, the average wealth of Americans is around half a million as I write. So, a million for us would mean we’d simply gained our share. Second, I thought a million would assure her financial well-being as she grew old without me, even if that would have made her middle-class in our affluent community. The laws of nature say men usually precede their wives. Yeah, there’s a joke there, but I won’t go there!

That law of nature is a concept too often relied upon by financial advisors, like me. But I’ve learned the hard way that law has never been carved in stone. While I had financially prepared for your grandmother to be a widow, I had never thought I would be a widower. Many financial planners give seminars on preparing to be a

widow, or being one, but I've never seen one give a seminar on being a widower. Similarly, I've seen a lot of awards given for making money for Wall Street firms. I've never seen one given for making money for clients of Wall Street firms. It's the old story about, "Where are the customers' yachts?"

Your grandmother had the pulse and blood pressure of an Olympic athlete. She was a power walker and refused to walk with me as I was an anchor. We often joked that she was a porpoise while I was a manatee. After she died the same age and way her older sister had, your other grandfather, who is a cardiologist, realized she probably suffered a genetic defect. A defect that apparently affects only girls, so you have nothing to worry about there. This financial counselor of forty years then learned that being a widower requires some planning too, especially spiritual planning.

I've long suffered mild depression that seems to run in my family but has been easily treated with medication and a more positive attitude and gratitude. Don't worry if you do too. We simply don't have as many screens to keep us from seeing painful realities as most people develop early in life. But being able to see such realities is why Lincoln, Churchill, and probably Saint Paul, also suffered depression. Even the Master was called the, "Man of Sorrows." Not to compare myself to them but when your grandmother died, I entered the two most spiritually impoverished years of my life, ironically just when my finances had peaked as my mother had died earlier in the year and we had inherited a decent amount. So always, always remember the old saying that when people make plans, God laughs. You'd better be able to laugh along with God.

That's especially true if you live to see your golden years. I can remember when my major Wall Street firm charged \$10,000 in the late seventies to develop financial plans for executives. As inflation was rampant at that time, those plans projected 12% inflation and interest rates far into the future. The opposite occurred of course. The plans were therefore "garbage in, garbage out." Some say we should simply live for today. But I believe we should make general plans by trying to visualize the road ahead and anticipating detours, not by supposing today's realities will continue. The one constant in life is change.

You should particularly never plan by looking in the economic rear-view mirror. A capitalist economy is especially prone to economic cycles as the "animal spirits" of people regularly fluctuate between fear and greed, which move markets. If you plan by projecting the recent past into the future, you will most likely run off the road to financial stability when the road curves. In fact, one of the few near certainties of this book is that when virtually everyone believes the markets, inflation, and so on can only go one way, you'll likely make more money by planning and investing for the opposite.

The simple reason is that when inflation, for example, seems out of control, as it did in the late 70's, democracy and capitalism begin working to correct it. People vote for leaders who are supposedly fiscal conservatives, like President Reagan, who decided to borrow money rather than simply create it, thereby slowing inflation but running up the federal debt, which concerned no one back then. It's the same with the markets. When they misallocate capital to useless real estate, stock market bubbles, gold coins, and so on, the markets eventually "revert to the mean," meaning get back to normal, as the economy slows and make profiting from such wasteful investments less profitable. Reversion to the mean is as certain an economic reality as I've found in this life. Witness the economic collapse created by the virus after Trump's tax cuts and resulting deficits, more wasteful stewardship. Such is reality.

The reality of reversion to the mean might spell problems for America's vast riches, but it should also give you hope in periods of seeming crisis and caution during periods of euphoria. In other words, always try to moderate the fear and greed of this world into prudence. Just remember that truly wealth creating companies are the foundation of capitalism and will therefore usually be the first thing you should consider when investing, assuming capitalism survives. But I'll also explain later than today's ethically unmoored capitalism is the greatest economic experiment in history, even if we take it for granted. I sense that form of capitalism may be changing as our political economy reverts to the moral mean.

Such hope is why John Templeton and I co-authored an article for *Equities* magazine in 1999 about why the Dow will likely rise to the one million level during the twenty-first century. At the same time, we cautioned U.S. stocks were over-valued in the short-term due to the massive bubble in technology stocks. Of course,

most people thought we had taken leave of our senses for both perspectives. But the tech bubble burst and the market rising to one million will only require five percent compounded annual returns, about half of what the Dow produced during the twentieth century. Still, remember the stocks in the Dow are regularly updated for changes in the economy, most likely over-stating its performance.

I'll stick with our prediction while also cautioning the market may disappoint for the next few years as tech stocks may again be a bubble as they've truly benefited from the virus and the increased isolation of people. Warren Buffett's favorite indicator of stock market value is now as high as it was in 1999. Memories are short. You may be able to Google "the Buffett indicator."

Oddly, had we predicted a soaring market of technology shares, followed by a chaotic near depression, more people would have gladly bought into what we were saying. Most financial advisors are well acquainted with studies that say humans fear the loss of money three times as much as they love an opportunity to make a buck. Financial writers and politicians appreciate that reality. The more they frighten us, the more books, votes, and gold coins they usually sell. It's just human nature to fear the worst. But it's also impoverishing human nature. You need to develop a more divine nature reflecting the love of a creative God. As the Good Book says, there is no fear in love (1 John 4:18). I've never seen anyone be financially hurt by hoarding or being greedy as they've loved others as themselves. In times of fear and greed, the Christian virtue of prudence goes out the window.

As John famously taught, markets bottom on undue pessimism, rise on skepticism, and peak on undue euphoria. *Never* forget the spiritual dimensions of markets, whether you want to accumulate a million dollars or not, invest in the stock market, or simply buy a home. Understanding the spiritual cycles of humanity from the days Joseph predicted six fat and six lean years in Egypt, will help you better understand your world whether you're investing, selling products, raising children, preaching, or raising money for the needy, which is badly hurt by both fear and greed, but particularly fear.

Greed is often compensated for with modest charity, as even junk bond king Michael Milken displayed before going to jail by buying baseball tickets for disadvantaged kids. I might note Mr. Milken has done many good things with his money since being released from jail. It's just a shame we must learn true ethics the hard way. Similarly, market crashes after euphoric periods aren't helpful for charitable giving either. It's in all our interests to moderate the impoverishing effects of devilish fear and greed that surround us. If you think about it for a moment, you'll realize prudence and ethics simply moderate fear and greed.

Capitalism struggles through when most of us reflect our better angels. Those better angels encourage us to practice what the great observer of American culture Alexis de Tocqueville famously called "self-interest rightly understood." Despite what is taught by pop philosophers in many business schools, self-interest rightly understood is quite different from the selfishness that causes capitalism to grow unstable and impoverishing for most everyone but hedge fund managers. It is the approach the Master taught. Our better angels also encourage us to focus on heaven rather than the scoreboard. The resulting long-term perspective is crucial for patient wealth creation.

As I'll further explain later, influential pop philosophers often complain capitalism and Christianity can't co-exist as Christianity is built on altruism, or selfless behavior. Bull. The Master said to love our neighbors *as* ourselves, not *instead of* ourselves. We are loved by God too. If you aspire to sainthood, then altruism may be your thing. I'm not in the saint-making business. Nor do I hope to turn you into a politician, economist, or financial planner. I simply hope to help you understand the big picture that in even modern economies, it isn't altruism to sacrifice half the road to on-coming traffic.

It's very much in *your* self-interest to rightly understand sacrificing half the road is necessary for the enrichment of your neighbors *and yourself*. As some on Wall Street and in our banks have proven recently, simple selfishness encourages so very many to want the entire road. Then crashes are inevitable, unless we veer off the road into one ditch or the other, also causing crashes, especially politically.

Sadly, as Tocqueville predicted, as the ethical light of faith and the goal of heaven have dimmed in America,

the more Americans have become obsessed with getting rich quick in the here and now. Even the smallest of investors now day-trade on internet sites. Markets have become “gamified.” That’s usually a fool’s game for most of us, not too far from state lotteries that advertise the very few winners while ignoring the many losers.

Yes, gambling promoters and a small percentage of speculators get rich. But as hedge fund managers have demonstrated time and again when their speculating has produced sub-par returns to simply buying good stocks and holding them for a while, selling picks and shovels to speculators wanting to quickly strike gold is a far more certain road to riches than panning for such gold. Casino operators, hedge fund managers, and day-trading sites get rich regardless of whether their clients do or not, at least in the short-term. You, on the other hand, might be wise to play the odds, especially assuming you have better things to do than stare at a one-armed bandit or stock research all day.

Simply, there’s an extremely good reason the Good Book still says God took six days to create the riches of the universe, despite being able to blink them into existence. Wealth *creation* takes time. Get rich quick schemes depend on wealth *transfer*, rather than wealth creation. That’s why gambling has long been considered morally challenged, though I know some do it moderately as a form of entertainment. But when enough people simply want to transfer wealth rather than create it, the economy suffers.

Gambling is a “zero sum” game, with somebody losing every dollar someone else wins, minus the house of course. That’s not true with investing, which can create wealth for an ever-increasing number of people. Even if gambling in all its forms does make you financially richer, it will almost inevitably impoverish you ethically and spiritually. John Templeton hated gambling as it harms the work ethic and he’d never seen anyone at a one-armed bandit in a casino who was smiling. In addition, the more our nation transfers wealth rather than creates it, the less wealth is created for future generations. We are then collectively anxious that our nation seems to be going down the wrong road.

Ironically, speculators usually detest normal growth, which has been around three percent annually since World War Two, as they want far more growth, even twice as much, as the one-time casino operator Trump promised. For example, during the nineties, I debated a very pessimistic Christian homo economicus on a conservative Christian radio station in Chicago. He was quite wealthy and spent his time trading futures on Chicago’s commodity exchanges. Famed mutual fund manager Peter Lynch of the world-beating Fidelity Magellan Fund once called the futures and options exchanges of Chicago the world’s largest casino. That’s not good for your mental health.

My debate opponent had helped produce a terrifying economic video entitled, “The Crash, The Coming Financial Collapse of America.” You can Google it. The video was produced by Jeremiah Films, a leading producer of conspiracy theories for the Religious Right. The video featured Ed Meese, President Reagan’s Attorney General who resigned over a corporate scandal, conservative Senator Trent Lott who was also featured in other Jeremiah conspiracy theories, conservative Congressman Bill Dannemeyer, and Larry Burkett, my one-time friend who was an evangelical financial celebrity on a thousand evangelical radio stations each day and unusually fond of demonizing credit cards, Washington, and the federal debt.

During our radio debate, my opponent reiterated the supposed dire state of the American economy while focusing on the five trillion-dollar federal debt of that time. As I put the annual federal deficit and accumulated debt into perspective by sharing America’s virtually undiscussed assets, which were always ten times the size of the debt, he complained I advocated debt and speculation.

I had done no such thing about debt or speculation of course. Being less than paranoid about the relatively modest debt, and credit card debt, which was 1% of America’s assets at the time, by keeping them in the perspective of America’s vast blessings, had nothing to do with advocating either. It was *he* who spent his life speculating in highly leveraged assets while I helped people invest responsibly while discouraging them from even borrowing to buy quality stocks.

We call his mental disorder “projection,” or “transference,” meaning seeing in others what we haven’t addressed in our own lives. Another way of saying it is that we don’t see reality, and particularly people, as it

and they are, but as we are. Why would something about another person bother you if you didn't subconsciously fear it about yourself? It's like the hellfire and brimstone preachers who try to hide their sexual affairs. Perhaps you've heard the saying, "I think he protests too much." I've always believed that is the primary reason Trump attacks so many people.

The more confused, partisan, and unethical my debate opponent had become, the more unhappily he saw his world and people, especially progressives and moderates, as being confused, partisan and unethical. Like the politicians in the video, there's a lot of money and power to be gained by terrorizing rather than loving one's neighbors. But that is spiritually impoverishing for even terrorists. Templeton saw the world clearly, and had his mutual funds invest more ethically, to reward his shareholders as he saw his world, including politicians, as being frail but beloved sinners like himself. His gratitude made him consistently hopeful.

I confess there were times when even I thought John was a bit Pollyannaish. He compared his mind to a garden in which he planted beautiful flowers while pulling weeds, a concept advocated by Saint Paul (Philippians 4:8). But as I once explained in *Forbes*, I never made money betting against John's grateful and hope-filled worldview.

As it became clear my angry, pessimistic debate opponent had no idea what he was talking about, he literally concluded by telling the audience, "Gary has facts on his side, but I have truth on mine." When I called the host the next day, he chuckled and said the calls he had received indicated listeners had bought my opponent's argument about false truth trumping established facts.

That was a lesson I learned over and over and over about evangelical Christians from that time through Y2K to the election of the image of Donald Trump. He too obviously projected his personal issues onto his political opponents, and former associates he had glorified when hiring but quickly demonized when they disagreed with him. In that way, he rationalized his supporters' personal challenges for them. Few things reflect the basest human nature than blaming someone else for one's own problems. So rather than discuss facts with me, Trump supporters have also simply engaged in personal destruction.

It was no wonder to me the self-proclaimed "king of debt," who had bankrupted several enterprises, made a huge deal about the federal debt while campaigning but forgot about it when in office and while campaigning for a second term. But again, memories are short. The memories of those who gamble their grandchildren's futures on perhaps the most morally challenged and inexperienced candidate for the Oval Office in history seem even shorter. I'd like to remind them of what Peggy Noonan, President Reagan's favorite speech writer and now a featured writer for the *Wall Street Journal* once wrote. I believe it summarizes how the party of Lincoln has descended the slippery moral slope into becoming the party of Trump. She wrote:

"In a president, character is everything. A president doesn't have to be brilliant. Harry Truman wasn't brilliant, and he helped save Western Europe from Stalin. He doesn't have to be clever; you can hire clever. White Houses are always full of quick-witted people with ready advice on how to flip a senator or implement a strategy. You can hire pragmatic, and you can buy and bring in policy wonks. But you can't buy courage and decency, you can't rent a strong moral sense. A president must bring those things with him. If he does, they will give meaning and animation to the great practical requirement of the presidency: He must know why he's there and what he wants to do. *He must have thought it through.* He needs to have, in that much maligned word, but a good one nonetheless, a vision of the future he wishes to create. This is a function of thinking, of the mind, the brain. But a vision is worth little if a president doesn't have the character--the courage and heart--to see it through."

It might seem odd, but a lot of this book is basic human psychology. It's hard to describe how terribly important that is when not only voting but managing wealth, operating a business, being a mother, and so on. I was in the audience when the president of my investment firm, one of the largest in the country, was asked what a person who aspires to the investment business might study. Everyone expected him to say finance, business, or accounting. He said, "psychology." He was so very correct.

Most people think prophets can see the future. I disagree. Prophets are basically people who see today's realities more clearly than the rest of us do. They don't so much predict the future as caution or encourage us about it if we continue our ways or change them. We ignore them until they are proven correct and we then immortalize them. As in biblical times, there are hundreds of false prophets running around making predictions. Then followers make decisions out of fear, greed, or love, although rarely love. And we reap what we sow, experience karma, and so on.

Wall Street has long said we make financial decisions only out of fear and/or greed. It's extremely rare to hear a Wall Streeter speak of love. But John Templeton authored a little book entitled *Agape Love* and endorsed a copy for your grandmother. It's in my office but I hope it's still around somewhere. For agape love means *unconditional* love for *every* person on earth *without exception*. Knowing he could love a person but disagree with them, or even hate the evil that person does without hating the person, John even worked at loving Joseph Stalin. He was a Russian dictator who brutally killed millions.

Some of the wealthiest, but most pessimistic and unhappy conservative Christians in America, have simply not been able to do anything close in politics. One who was extremely wealthy asked me to have lunch after reading one of my books. He was intrigued with what I had written about the economy but still closed our discussion by saying he wouldn't invest until the federal debt, caused entirely by liberals of course, was entirely paid off. I replied that would be when hell freezes over. As the bull market proceeded, I expect he changed his mind about that. One person after another changing their mind about markets is precisely what causes markets to rise and fall.

This is therefore so important to understand. Like so many confused conservatives, he compared the federal debt to his personal debt, or saw reality not as it was but as he was. He therefore believed Washington had to pay the debt off sometime. It doesn't. America has pretty much had a federal debt since President Washington appointed Alexander Hamilton as the first secretary of the treasury. Hamilton created the federal debt, often called "Hamilton's blessing," by rolling the Revolutionary War debts of the states into a federal debt. He and Washington therefore blessed America with the ability to borrow money when needed to fight wars, fight depressions, and so on, a blessing virtually every American insists on for himself or herself. President Jackson paid the debt off briefly in 1835 but the Civil War put an end to our nation being free of the federal debt. It has soared with virtually every war since. Again, you can Google it.

Such economic facts simply haven't been important to conservatives as they've shared one conspiracy theory after another. That's as political brainwashing prevails. I don't use that term lightly. When conservatives were obsessing over the relatively modest federal debt in the 90's, Templeton called us "brainwashed." *The Economist* magazine called us "paranoid," repeatedly. Yet the federal debt is nearly five times what it was then, but conservative leaders have ignored it as there's a supposed Republican in the Oval Office.

I say supposed as Trump's policies rarely reflect the conservative values I once knew in my G.O.P. Policies like limited but sound and respected government, respect for the institutions of civilizations, free trade around the world, developing political alliances with our neighboring nations, and so on. But as we learned in political science class, perception is short-term reality in politics. The perception recently has been we don't want any of those things. But this old investment advisor can assure you that short-term perceptions are also a synonym for short-term capital losses, or at least missed opportunities.

I can therefore state with virtual certainty that if you are not grateful, happy, content, and secure with the equivalent of today's million dollars, you will unlikely be with ten, fifty, or a hundred million, which some of the evangelicals who've criticized me over the debt and Y2K have had. Yet the average American reaching age 65 as I write has net wealth of around two hundred thousand dollars, three quarters of which is home equity. That means they only have fifty thousand dollars in retirement savings to supplement their social security.

They're about to discover there's little security in Social Security or securities. Such language is created and used by leaders in Washington and on Wall Street to divert us from the reality that there is no such thing as

financial security in this old world. Even billionaires worry they'll drop off that *Forbes* list of the richest Americans, or not climb high enough, as they've made that their secular version of heaven.

I've had several clients with several million who were far more anxious and insecure than some of my clients who had less than the average American. Famed economic sociologist Robert Heilbroner has even documented the one billion people around our world today who are still living on around a dollar a day, often feel more secure than Americans as they are relatively self-sufficient. They can hunt what little food they need and build their own mud huts. Your dad saw such people mending their nets next to hand carved boats on the shores of a lake in Uganda. Had we been looking at the Master's disciples in Israel, we wouldn't have been able to discern the difference.

According to a recent Credit Suisse report, the average person on earth has net wealth of just \$2,222. That average includes the multi-billionaires in our financially rich but spiritually poor West. You can only imagine how financially poor so very many people around the world therefore are. Similarly, most Americans believe my native Kentucky is a poor state. But its economy is equal to that of Greece. The economy of my adopted state of Florida is as large as the economy of Indonesia, a nation nearly as populated as the United States. And the economy of California is as large as the economy of India, the second most populated country in our world. But most Americans are anxious as we depend on others to build our comfortable homes, finance our big mortgages, and produce our food. The more individualistic and cynical we become, the more anxieties we feel.

It is not my goal in this book to sound like my grandfather describing how he had to walk through miles of snow to a cold, one-room schoolhouse, though he did. I'll tell you about the financially difficult but spiritually rich life we had while I was growing up, how my two little sisters and I trudged a long graveled lane in the snow to catch the school bus coming over the hill above our farm, and how people live around our world today simply so you'll develop a more grateful perspective. More money might not make you more grateful, but more gratitude might make you more money. If not, at least you'll be happier. And even if happiness is a byproduct of the virtuous life and never the goal, even the Master said we'd be happier if, and that's a huge if, we *do* what he taught us (John 13:17). That's the closest thing you'll come to in this old world of a riskless offer.

I'll say again that material plenty is built on spiritual and moral foundations. Like granddad, billions of people today have it much harder than we did when I was growing up. I risk such self-pitying preaching as ingratitude, like my debate opponent displayed, destroys the creative human spirit with which we were born. Ever notice how kids are always creating houses out of sticks, boxes, and so on? That's why the Master said many of the dispirited need to be "born again." Like Adam and Eve, we don't need every single tree in the Garden. That temptation is still a killer.

I've never found a convincing explanation of exactly what being born again is. I'm sure it's mandatory for a lot of non-believers who need a different approach to life. But like myself, John had been born again when baptized into the church as a kid. He humbly confessed he was a terrible sinner, but always lived a deepening Christian faith until he worked at loving Stalin as the Master had told us to. So, John never understood why so many evangelicals insisted he needed to be born yet again as an adult. As he said, if one did it right the first time, there was no need for a do-over. But he had been criticized for his belief. He therefore commissioned a huge study of what being born again means to different people. I didn't sense it had helped him understand as there were few agreements.

Personally, I loved the book *The Good Heart* by the Dalia Lama, in which he explained the many similarities of Buddhism and the teachings of the Master, as well as the few differences. He began by confessing there's no need to put a yak's head on a goat. They may be similar but they're slightly different. So, I like the teaching of some Buddhists who say people are like lightbulbs. We are created to shine brightly. But over time, layer after layer of dust, or troubles and delusions, accumulate until our light no longer shines. It is then that we need to be re-created, or born again, by washing the dust away. Maybe that's what I'm doing for the

umpteenth time in my life by writing this book. I've always thought of it as confession and repentance, rather than being born again. I just don't know. I don't really need to know as I have faith.

I do know however that a recent article on CNBC was headlined, "Most wish they'd listened to mom and dad about money." That required some repentance on my part, as I'm sure it does most people. My life would have been so much more abundant had I only known half as much in my teens as I thought I did. Sixty percent of those surveyed by CNBC said they would be wealthier today if they had. Eighty-five percent said they would have started saving earlier. That's why I hope you read this between high school and college. Compounding is a miracle if, another big if, you give it enough time. I expect an equal percentage would say they'd have taken more *prudent* risks with their savings rather than hoard or speculate with it. Again, it's just that devilish human nature.

When you begin life with little, as your grandmother and I did, you *need* to buy a lot of stuff, and *want* to buy even more. That's particularly true when one person in a marriage studied interior design and was surrounded by beautiful home furnishings each day, as your grandmother did in college and was while managing some Ethan Allen furniture stores. Meanwhile, the other person in the marriage loved nice cars as he matured during the time of "muscle cars" when teenage boy's manhood was determined by how fast our cars were and the best gas cost thirty cents a gallon. I used to pump it at dad's gas station when even guys with muscle cars brought two dollars for cruising on Saturday night.

Buying even most of the stuff you want means you will save less than you should have until you learn the hard way, and too late, that the future does arrive. That reality is also a major reason all the constant but false predictions about the end being near is so dangerous to your financial and spiritual well-being, and therefore our economy. Essentially, you guys should decide early on if you want to become a millionaire or simply live like one. Texans call the last, "big hat, no cattle." The importance of time when creating a herd, or compounding your wealth, is impossible for me to over-estimate. Treat each day as a threshold onto a future that lies beyond a door King Solomon assured you, nor anyone else, will ever see through (Ecclesiastes 8:7). He was no dummy. We can only wish today's would-be prophets were wise enough to read him.

To say it again, it is not my intention to suggest you, or anyone else, should even aspire to accumulate the equivalent of today's million dollars. John Templeton may have been a billionaire and world-famous philanthropist, but two of my heroes have long been Saint Francis and Mother Teresa, now Saint Teresa. I just didn't know them personally so don't write about them enough. Both embraced absolute material and financial poverty. But I also find fewer and fewer Americans are interested in donning sackcloth and ashes these days. I know I have never been. I am simply interested in a spiritually and financially balanced life built on more traditional Christian ethics.

That is no small task today, largely as people confuse ethics with values and morals. Nietzsche wanted God dead, so he purposively tried to confuse them for us. Everyone, including Satanists, have values, which are personal, and morals, which are cultural. They just don't have Christian ethics, or the seven virtues of prudence, justice, temperance, and courage, as well as faith, hope, and charity. For example, selfishness wasn't considered a virtue when I was born. It is today by too many people, largely due to Ayn Rand, who authored a book entitled *The Virtue of Selfishness*. She was a very influential, atheistic philosopher we will discuss in depth later and whose thinking was shaped by Nietzsche. I believe she was largely responsible for Gordon Gekko declaring in the movie *Wall Street*, that, "Greed is good." I also expect she was a major reason for Donald Trump declaring, "The point is that you can't be too greedy."

Ethics on the other hand are those enriching principles developed over millennia and are unchanging. The Judeo-Christian ethic has always said the selfish love of money creates a lot of mischief for a culture. But Americans value money and therefore have embraced Rand's morality grounded in making money rather than love. Ironically, that may be particularly true of populist evangelicals. They may be *social* and *political* conservatives, but they are also the most *economically* liberal Christians in history.

A major problem in America today is therefore the "prosperity theology" taught within evangelicalism. It

basically “syncretizes,” or mixes, the selfish morality of Nietzsche and Rand with the loving ethics of Moses and the Master. Even popular author Nicholas Sparks, who authored *The Notebook*, one of your grandmother’s favorite books, had one of his heroine’s wonder, “Why does love always seem to require sacrifice?” Try to find two people in true love who haven’t made sacrifices for each other. And understand you will eventually and painfully lose anything you love. It’s simply a reality of life. So only love the most important things in life. If you doubt how money-oriented we’ve become, notice the tallest buildings in most older cities were steeples. They were courthouses in the city square during the age of government. And they are now banks.

It’s a fantasy that there is such a thing as financial independence. I have learned that if you accumulate most forms of modern wealth, you are still dependent on a lot of neighbors, which is why ethics are so crucial. Invest in a stock and you are dependent on a lot of neighbors in the stock’s underlying company to get out of bed and go to work each day to pay your dividends and grow the company. Save in a CD and you are dependent on your neighbors who are bankers being prudent with your deposit, or those in government meeting its obligations. The greater your sense of ethics toward those neighbors, the more you will understand your investments, especially their risks. And the first rule of making money is to not lose money. Just ask the investors who believed Donald Trump’s promises about his already money losing casino operation. Few wondered how their investment would enrich the lives of those patronizing his glitzy casinos.

I'd therefore suggest developing a portfolio of quality stocks that you are *ethically* proud to own. Yes, you'll miss a *few* opportunities to make more money, as cigarette stocks have produced historically. But you'll be better off over-all, primarily as your risks are reduced as your product won't be discouraged by every state and doctor in the country. Most ethically aware mutual funds are also usually over-weighted in the faster growing clean industries of the future anyway.

Wall Street has long dismissed such investing as most fund managers, brokers, and planners don't like to consider ethics. They'll pour over alpha, beta, standard deviation, and so on, but don't want to consider if the companies they are financing are doing good or harm for society. But it's a useful risk-reduction tool. Anyway, who wants to do business with a financial type, meaning broker or planner, who consciously doesn't care if he or she is producing harm for society? Why would they care about you? That's why recent study after study has shown portfolios of ethical investments have produced the same, sometimes superior, depending on what moral screens are employed, returns as "normal" investments. Wall Street usually asked why invest morally if you won't make any more money. But why wouldn't you if you can make the same returns with lower risk?

Our country would certainly be better off if, for example, our insurance and medical bills were lower. Yes, some of the darkest homo economicus types even argue we'd be financially better off if more people smoked and died before reaching the age when more medical care is necessary. I'd bet few making that argument are smokers though. Even they know there's more to life than money. That is why financial morality is so very, very crucial to not only a more abundant life for you but a free and prosperous society as well. American culture was long regulated by the Judeo-Christian ethic and/or government regulation. It's a shame we have lost so much of that ethic during my lifetime.

Even most of our clergy have ignored the importance of ethics during recent decades as the only time churches approach "Mammon," the biblical term for money unethically gathered and hoarded, is when they want some of the nasty stuff. That's why most preachers detest "Stewardship Sunday," or fund-raising Sunday. They'd feel quite differently if they'd teach all year long that funding our moral institutions, like funding good companies and governments, is simply an investment in a richer society. It's the selfishness of simply raising funds for themselves and their housing allowances that stresses the clergy. Ironically, our culture will never be more holistic, or holy, until they are.

Sadly, even Jerushah Duford, Billy Graham's granddaughter and evangelical leader, wrote these words in *USA Today* as I'm editing. She apparently wrote them about the time Jerry Falwell, Jr., who was so instrumental in getting evangelicals to support Trump, left Liberty University under a cloud after it was reported he and his wife had engaged in some tawdry sexual behavior with a pool boy over the years.

Birds of a feather... But Falwell's grandfather had been a non-church church-going moonshiner. His son Jerry Sr. therefore became a "religious entrepreneur," according to Jr. Personally, I'm a little skeptical about anyone who gets entrepreneurial with religion as it seems too "flexible" to me. But no wonder evangelicals were so comfortable with Trump's sexual escapades after condemning President Clinton's as evidence of a lack of character. Anyway, Ms. Duford wrote these words:

"Like so many others, I feel disoriented as I watch the church I have always served turn their eyes away from everything it teaches...The church honors Trump before God...The entire world has watched the term 'evangelical' become synonymous with hypocrisy and disingenuousness...Jesus said repeatedly to defend the poor and show kindness and compassion to those in need. Our president continues to perpetuate an us-versus-them narrative, yet almost all our church leaders say nothing...How did we, as God-fearing women, find ourselves ignoring the disrespect and misogyny being shown from our president? The God we serve empowers us as women to represent Him before our churches. We represent God before we represent any political party or leader."

We can only wish. Therefore, a lack of traditional ethics frees Washington, Wall Street, and corporate America to deliver the bacon but at the expense of our morals and spirits. So, we don't enjoy the bacon. I find that quite serious. I'd eat a brick if someone wrapped it in bacon, the primary reason I admire the Jewish ethic but haven't become Jewish! But on that point, read any "Christian" financial book and you'll realize it primarily

quotes the Jewish scriptures rather than the Christian scriptures. Again, Jesus may save but Moses invests. Judaism has long been called the most materialistic religion in the world. I'm not so sure that is the negative most assume. The Master wasn't one to sit on a mountaintop and contemplate his navel. He was an active man of the world, feeding, healing, and teaching it. Yet spirituality was always the foundation of who he was and how he lived his life.

Another major challenge you face lies in our education system. Though we live in a money culture, most schools offer little, if anything, in personal financial management. Studies often say most Americans are therefore financially ignorant. Not stupid, just ignorant, as I am of most matters. We are ignorant of the very basics, like balancing a checkbook. How are we supposed to understand the things of which I write? Or, as the Master said, who's going to trust us with spiritual wealth if we can't understand relatively simple material wealth? As I said, that may be particularly true of people who are highly educated in other fields.

I once gave one of my books to a Nobel Laureate scientist with whom I served on a foundation board. He was a marvelous Christian, had made a very major discovery, and went on to be the president of a leading science-oriented university. He told me he had received a substantial financial award with his Nobel and had no idea what to do with the money. He therefore wanted a copy of my book. You see, the more educated you are, the more likely you are to focus on almost nothing, meaning your narrow specialty, and thereby ignore almost everything about life around you. Fortunately, that scientist saw God in everything he explored. Still, your grandmother and I went snorkeling with him and his lovely wife one day and we were all afraid he'd fall overboard as he didn't have the good sense to sit down!

Don't assume a Christian school is more holistic though. Your grandmother and I taught your dad about life. But then, even the Christian college-prep school your dad attended divided life into chapel one hour a week and material matters, like science, the rest of the time. High school divided science into biology and physics. College divided his areas of interests in business and finance even further. Had he attended grad school for one of those areas in most any college, it would have further divided his areas of interest into even narrower specialties. Capitalism demands the "specialization of labor" as it's so complex. But losing sight of most realities can play havoc with souls.

There are relatively few quality colleges offering an MBA or Ph.D. that offer, must less require, ethics and morality, and especially spirituality. So, most employees in today's large businesses--and to a lesser extent, small businesses, academia, and non-profits--managed by those graduates are stressed to the point of breaking, as I was. Meanwhile, we consumers resort to more shrinks and pills.

I'd also suggest you look carefully at even Christian colleges that promise to integrate your chosen profession with morality and spirituality. I once spoke to a Rotary Club about integrating faith and business. A member asked me to speak at a small Christian college on whose board he served. Its marketing materials said it integrated the Christian faith with every discipline. After I spoke, the president asked me to serve on its board, likely as he wanted some of John Templeton's money, which I had grown to expect. Of course, I was put on its endowment committee.

All hell broke loose when I suggested we integrate the Judeo-Christian ethic with the college's sizeable endowment fund. The president, your grandmother and I were in a Jacuzzi at a board meeting. He began yelling at us that God had nothing to do with *his* endowment. You should expect the same "flexibility" if you ever tell a holier-than-thou that he or she isn't living up to his or her self-image.

Early in our relationship, John explained specialization had been economically rewarding in recent decades. He then added he had fears that wouldn't work much longer if our nation's leaders didn't better integrate morality into what they were doing. He then explained I was essentially trying to put the fragmented realities of modernity and capitalism back into a holistic worldview. Christianity was long called the "queen of the sciences" as it did precisely that, holding our world together. Think of it as more of us may one day again know the satisfaction of building a house, as people used to do, rather than simply being a contractor, carpenter, electrician, concrete worker, and so on. At the risk of pride, John then told me I was one of the most logical thinkers he had met. He thereby gave me the biblical blessing that Abraham laid on his son that I never

got from my father. Try to do that for others. It will endear you to an amazing number of people.

I mentioned doctors, which your other granddad is, as any financial counselor can tell you they are usually the worst when it comes to investing. We often joked the only difference in God and a doctor was God does not think he or she is a doctor. Your other granddad is obviously an exception as he's an incredible guy. But doctors are often good examples of how a little knowledge can be an especially dangerous thing when investing money. I can't tell you how many calls I got from doctors who wanted to buy stock in a pharmaceutical company whose salesman had just told the doctor was ready to release a new miracle drug.

The doctors didn't understand that several Wall Street analysts had likely been watching that drug go through development, testing, and approval for years. Those analysts had already told investors to buy. Each investor had pushed the stock a little bit higher. So, when the doctors finally heard about it, the stock was often near its peak. That's why one of the truest of sayings on the Street was, "buy on rumor, sell on news." Again, paradox.

It's the same problem with smaller investors who read those newsletters telling about new companies whose stock was just beginning to sell to the public and would be hot, meaning ready to soar when trading began. The larger individual customers of the investment firms might get a hundred shares during the underwriting stage. The rest went to institutional investors with which the firms wanted to do lots of business, locking out the small investors. But those small investors were sure to get many shares of a stock that wasn't hot. Most of those newsletters were therefore like those running state lotteries who magnify extremely rare winners while ignoring the vast majorities who lose money.

Simply, the hard reality is that there are a lot of people in the morally free markets of capitalist economies who want your money for less than useful purposes and prefer for you to remain ignorant. They will be paid handsomely whether you make money or not. The movie *Wall Street* offered a cynical view of the Street, but such things aren't exactly unheard of. Even Trump was paid \$82 million to lose hundreds of millions of what Wall Street fondly calls, "other people's money," or OPM. I therefore pray that what I have had to learn the hard and expensive way will keep you, and perhaps your generational friends, from duplicating those wastes of precious resources and spirits.

To further explain the big economic picture, I'll now begin each chapter with where the Dow, GDP, federal debt, and debt as a percentage of GDP, which is what true economists watch rather than the mere dollar size of the debt, has been over the decades. I do so primarily to explain how unreliable a dollar is as a store of wealth and to suggest you avoid hoarding dollars, gold coins, and so on, by exchanging them for true wealth creating resources. Reality is that even gold has only roughly equaled the rate of inflation for fifty years now, which was often inflationary. While better than the dollar, that is hardly a rewarding investment. That's why gold merchants usually appeal to fear and emotion rather than greed and reason to sell their product. It's why they also advertise heavily in right-wing publications. Fearful evangelical financial commentators often recommend gold, which the Good Book assures will simply be like a lead weight if things really hit the fan.

The reason gold and the dollar have been terrible holdings is that even Aristotle, perhaps the world's first conservative, understood that such forms of money are "sterile," meaning incapable of reproduction. Such early philosophers simply didn't understand the difference in money and capital. That included Judeo-

Christian prophets until Martin Luther and John Calvin around five hundred years ago. That was when the Reformers moralized the earning of some interest, usually up to 5%, and thereby legitimated primitive banking and capitalism. Yet they allowed that only under strict moral conditions, conditions that have been long forgotten by a vast majority of Christians.

The dollar, gold, crypto-currencies, and so on, are like seeds you can trade for other seeds to eat. Nothing is created in the process. Capital however is like a seed planted to reproduce more seeds. Same seed in appearance but totally different, a concept the Master obviously understood as he often referred to faith as a seed that once sacrificially planted would grow into the kingdom of God. Regardless, even the Street still likes to say, “cash is trash.” While obviously self-serving, history indicates that is usually true, as do my experiences the past seventy years.

The 1950's

“White Christian America had its golden age in the 1950s, after the hardships and victories of World War Two and before the cultural upheavals of the 1960s. June Cleaver was its mother, Andy Griffith was its sheriff, Norman Rockwell was its artist. And Billy Graham and Norman Vincent Peale were its ministers.”

Professor Robert P. Jones

The End of White Christian America

Dow: 2200

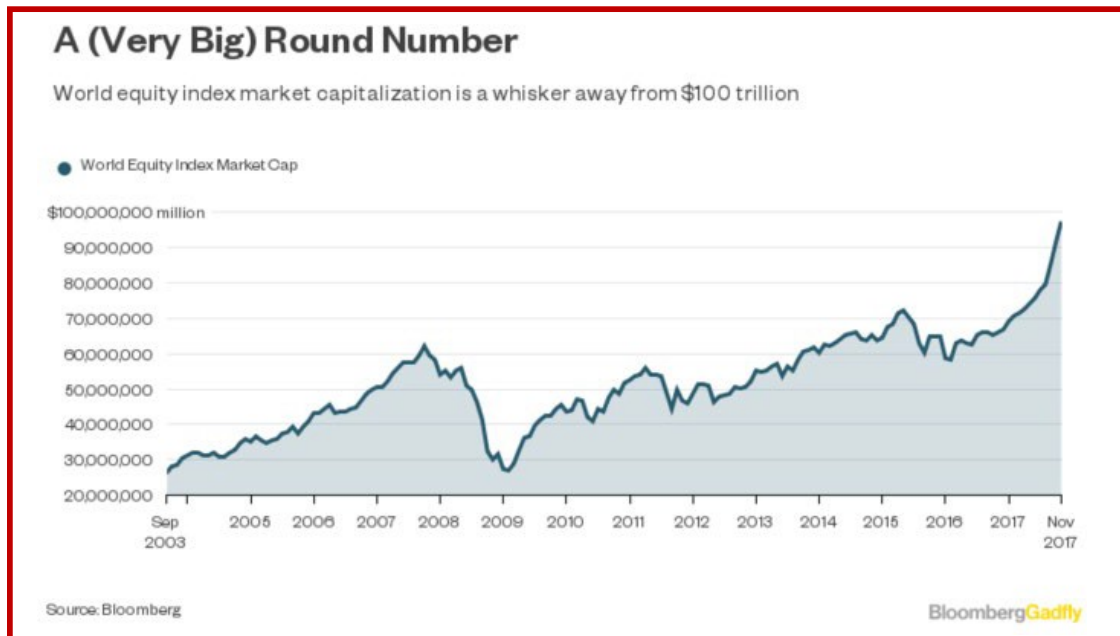
GDP: \$280 Billion

Federal Debt: \$260 Billion

Debt as % of GDP: 90%

Conveniently for our purposes, I was born in 1950. People like my dad never thought about owning stocks, bonds, and so on. The average American enjoyed \$9,600 of annual income, the highest of any major nation. To put that in perspective, America's per capita annual income is around \$65,000 as I write.

Our world, and America in particular, has many problems. A lack of money isn't one of them. When I was in the fourth grade in 1960, there were roughly 60 billion dollars in circulation. Now there are around 20,000 billion, a multiple of over 3300 times. And it seems most people in the world now own stocks. I'm not saying that's bad but it's a huge shift in the way we manage wealth since I was born. In 1950, most people who owned farms and businesses also managed those farms and businesses. Today, owners have largely abdicated the responsibility of managing businesses to professional managers. Many of them have been trained when pursuing MBA's to believe the opposite of what ethical business owners have historically believed, as I explain later in this book.



There are a couple of important things to know about the increase in financial assets and absentee ownership. First, pessimists and paranoids who only cite the growth in the number of dollars owed as the federal debt, for instance, never share the growth in the number of dollars representing our wealth. Second, a lot of that growth in the number of dollars in circulation has been due to the fact the dollar has recently been the “reserve currency” of the world.

Not to over-complicate things, but that means when a nation has a trade surplus, it must be stored somewhere, just as you must store your excess in your bank and so on. Nations used to store their excess in gold, but President Nixon took us off the gold standard. Secretary of State Henry Kissinger then convinced the Saudi's to accept primarily dollars for oil. Of course, that meant they got a lot of weapons in return to protect their oil fields. Now most the world's currency reserves are held in dollar form. The Euro is second but is a fraction of what the dollar is. China, like the other nations of the world, would love for its currency to replace the dollar but there simply isn't enough confidence in the renminbi, better known as the yuan, for that to happen...yet.

It's impossible to over-state what that means to the financial well-being of Americans, who are less than 4% of the world's population. Just think about how wealthy you might be if you owned the only printing press to create the means of doing business in your community and storing you neighbor's savings. You would have performed a great service for businesspeople as they no longer must barter for everything. And you would eventually own a significant portion of your community's wealth. But a lot of your neighbors would also grow envious, even angry, of your printing press and your wealth. The irony is that evangelicals know the Good Book says that in the last days, no one will be able to do business without the "mark of Satan." So, they look far and wide for implanted chips and so on. Few have thought that to be the dollar sign or a credit card. So, they may just have to destroy America's economy to bring about the end of the world. Just another of the biblical realities most like to ignore.

The other irony is that while they lamented the state of our economy, businessman Donald Trump estimated for a Discovery Channel video in 2011 that America's net wealth, *meaning after all debts have been paid*, was \$280 trillion, whereas even today's federal debt is a little over \$22 trillion. There are excerpts of that video on www.financialseminary.org. His estimate of our wealth was therefore around \$800,000 for every man, woman, and child in America, a perspective he certainly didn't share when campaigning about the American economy needing to be made great again. Reality is the Federal Reserve was raising interest rates at the end of the Obama administration to cool an over-heating economy. (Cynics can Google it.) Trump has since done his best to get the Fed to go even lower, perhaps even negative, but it's refused to date. But perception is reality in politics for even the long-term for the economically ignorant.

I agree Trump's estimate was nearly as exaggerated as his estimates of his personal wealth, which *Forbes* had long cut by two-thirds due to what it called "the Trump rule." Past White Houses, the World Bank, and investment firms had long conservatively estimated America's wealth as around half of what Trump estimated. Trump simply had no idea. As has been his habit, he claimed in the video that no one before him had known what he knew as no one had ever attempted to estimate America's wealth. That's one of the delusions of ignorance.

Seventy years have taught me that it's not what you don't know that will hurt you in this old world as much as what you "know" that is wrong. And if you consider wrong to be right with religious certainty, it's particularly dangerous as you'll hold to your false worldview with an allegiance virtually unknown in this world. I say "virtually," as I'm a Lutheran and know all too well that Hitler encouraged even the German clergy to embrace his selfish nationalism with complete certainty that they were doing God's will and making Germany great again. The result was World War Two. Such hubris is always punished eventually. Even Trump will likely be remembered throughout history as the supposed messiah who came to bring good news to the affluent and the deluded.

Anyway, even those more conservative, but still enormous, estimates of America's wealth were usually totally ignored. But they were always ten times the size of the federal debt that everyone, but especially conservatives, have obsessed about for decades. As I've shared, the Office of Management and Budget (OMB) in past White Houses had estimated the debt was around ten percent or less of our wealth from President Kennedy to President Obama being elected. The OMB has not made such estimates since, or my efforts to find them have not been successful.

Obviously, not every man, woman and child in America has the \$400,000 of 2008, much less the \$800,000 that Trump estimated while preaching we can't afford Gross Domestic Happiness. Despite what politicians like Trump say, America's real problem isn't a lack of wealth. It is the top ten percent of Americans owning about seventy-five percent of America's wealth, while the bottom fifty percent own one percent. Yep, one percent. The fifty percent anxiously go from paycheck to paycheck...and usually see economic reality not as it is but as they are. Politicians, including Democratic politicians, simply haven't explained that as they're so dependent on political donations from the ten percent. Yet history suggests such inequality is unsustainable and eventually prompts social chaos, perhaps of the type we're beginning to experience as I write.

America's huge inequality is also very contrary to the Judeo-Christian ethic, and especially for what many conservatives believe is still a Christian nation. Moses commanded the Promised Land be divided among the tribes according to how many people were in each tribe (Numbers 33:54). The more the people, the more land they received. He added that if someone lost their land, it should be returned each fiftieth year, commonly called the Year of Jubilee. That basically meant the Israelites suffered for their mistakes during their lifetimes, but some semblance of equality was assured from generation to generation. Of course, I doubt many Israelites practiced Moses' directives regarding economic equality much more than today's Christians do. But I advocate greater egalitarianism, which is not equality, as disobedience doesn't mean the principles weren't, and aren't, Truth, with a capital T.

I've often wondered if the concept of Jubilee Year might be the only solution to America's economic inequality given today's selfishness on the part of most rich. People would be rewarded for their contributions to society during their lifetimes. They could make as much money as ethical. But the estate tax would redistribute the accumulated wealth of the rich. That would be fair as their children usually haven't done that much good for society. Large companies, even private companies, could continue their wealth production if their stocks were owned by the companies' workers. They would include any heirs of founders who do *legitimate* work, and are paid according to their talents and efforts, in the companies and thereby further enrich society.

The Master reinforced Moses' teaching about actual equality by simply saying if we have two coats, we should love our needy neighbors enough to give him or her one, though, as I've said, he also added love should dictate economic equality, not even him. That voluntary activity on the part of the ethical would obviously eliminate a lot of America's need for governmental wealth transfers that Moses demanded of his spiritually immature former slaves, who undoubtedly also suffered from a scarcity mentality. But with the exceptions of people like Ron Sider, Tony Campolo, and the *Sojourners* ministry, I've never heard even the most conservative politician, or evangelical leader, call for our government to encourage greater egalitarianism, much less equality, as Moses demanded. Charity yes, as that funds ministry, but egalitarianism for the welfare of the disadvantaged, no. So, we continue to create problems charity is supposed to solve.

The dichotomy of what Christians should believe and what we do creates "cognitive dissonance," or tensions in the mind and soul, which often exhibit themselves as confusion, anger, hate, and so on. I have suffered sufficiently from that mental disorder to believe that is a major reason so many supposed Christians are among the most pessimistic, ungrateful, and hopeless Americans, not on Sunday, but from Monday to Saturday, especially when they think about politics.

How can so very many supposed Christians who read the Master say love thy neighbors, without qualification, and even our enemies, be happy when they detest Muslims, Mexicans, Chinese, people of color, gays, fellow Americans of a different political perspective, and so on? Even kids attending Sunday school learn to sing the Master "loves the little children of the world, red and yellow, black and white, they are precious in his sight." Of course, if relatively new, white Christians evangelized into the faith as adults by other relatively new, white Christians didn't attend Sunday school, they may not appreciate that little song. That's probably why I spoke at an evangelical financial conference of one thousand leaders

and as I scanned the room, I saw one person of color. Happened more than once. It's even said church in general is the most segregated time of most Christians' lives.

I was *financially* fortunate to have been born mid-century. For had I been born earlier in the century, I might have experienced the Great Depression, World War One, World War Two and the Korean conflict, which was never designated as a war. They demanded enormous sacrifice on the part of your great-great-grandparents, which is why they are often referred to as The Greatest Generation. That's what the Master was getting at when he said a seed must die and be buried to self before it can grow into a mighty oak. If life is primarily a school for the spirit, as I now believe it is, the struggles of my grandparents and parents created great souls, which created great wealth. What doesn't kill us does indeed make us stronger.

My dad was born in 1923. Mom in 1929, the year of the great stock market crash and beginning of the Great Depression. The stock market crashed 90% after 1929. It took to 1954 for it to get back to even. Similarly, I've read the Empire State Building was completed in 1929 when mom was born but did not earn a profit until 1950 when I was born. There is a theory on Wall Street that you can reasonably know when the markets are topping as that's when the tallest buildings are being built, just as the ancients hubristically built the tower of Babel, as recorded in the Good Book. Tall buildings and market peaks are the results of euphoric "animal spirits," as reigned during the "Roaring 1920's. That's a good thing to remember when everyone is saying stocks and real estate always go up, especially if you are nearing retirement. Be prudent and diversify your wealth in various assets around the globe. That's the closest you'll get to financial security in this old world.

I did not know my dad's parents very well. Like 20 million of America's 150 million people in 1950, they lived on a family farm. I remember them as stoic. Mom did not like to go there very often. It is probably normal for young mothers to feel more comfortable around their parents than their husband's parents, to put it mildly. The same was true of your grandmother when we first met and married, though she grew out of that insecurity over time. I, and particularly Sherry, thought it was true of your mother as well. While that was painful, I learned how important it is to know and like one's paternal grandparents. We also understood your mom was just young. You guys should probably expect something similar as we men usually gravitate to our images of our moms.

Anyway, we spent far more time at my mother's parents than my dad's parents. My loss, even though I loved mom's parents tremendously. For I grew up afraid of dad's father and mother, though they never did anything negative to me. It's just immature human nature to fear what we do not know. No child should ever feel that way about family.

Both mom and dad's parents were simple subsistence farmers. Mom's dad could start telling jokes when he got up, finish when he went to bed, and you'd have not heard the same joke twice. While not highly educated, he chaired our county's school board, so my parents greatly respected education. His favorite pastime, and way of entertaining anyone who would listen, was to play Amazing Grace on his harmonica.

The farms of mom and dad's parents were next to each other. That proximity had its disadvantages as well as advantages. Mom's parents raised cattle, which meant they had a cow dog. Dad's parents had sheep. A pack of dogs attacked the sheep one night, killing several. Dad's father maintained the cow dog was among them. The cow dog therefore had to be shot. It was a major crisis.

When I heard that story for the first time, I began realizing material things can be so divisive, especially in families. I saw that reality play out many times as a financial advisor, especially at estate planning time. So, when advising on wills and trusts to disperse major assets in an estate, I've also advised making an informal sheet of the small things each heir will receive. In mom's family, that should have included the knife grandad ate with each meal and the cookie jar we grandkids raided while visiting. The

most valuable things in an estate are often memories, or spiritual.

Dad delivered newspapers on his bicycle. Mom used to hide behind the curtains and watch for him. Of course, dad initially thought she was just a young brat. But she adored him, and the rest is history, and a good history. Hearing that story was the first time, I began realizing commerce can also bring families together. Even today, people ask me if capitalism is good or bad. I reply neither and both. It can be good when people are good and bad when people are bad. And *all* people are both, so capitalism, or any system of political economy, will always be part good and part bad. Sadly, that reality has not kept many supposed Christians from believing they are good due to their political beliefs while others are lost, or even evil.

I know. It's no exaggeration to say we thought the only people who would be in heaven were us and our fellow Baptists. I can remember my family crying when President Kennedy was elected in 1960. I remember sitting on the bench of my sister's piano as if it were yesterday and crying with them. We were crying as Kennedy was Roman Catholic and we were religiously certain the pope would soon govern America with canon law, or the legalities of the Catholic faith. Ironically, I've recently heard that argument from Trump supporters since Vice-President Biden, who is also Roman Catholic, was nominated by the Democrats. As I said, the irony is Biden was going to church for decades when Trump was playing golf, running his casino, and reportedly molesting women. Those are hardly what St. Paul called the "fruits of the spirit."

Since Trump decided to run, I've more often heard it similarly argued that Muslims will soon govern America with Sharia Law, that despite Muslims being around 1% of the population. Due to Islam being politicized, some would say demonized, by Trump, most conservative Christians believe Muslims are far more numerous. That was a discussion that greatly distanced me from a beloved family member who is a strong Trump supporter. For I've lately been co-authoring a book with a leading Islamic financier about the many similar, and far fewer different, financial teachings of the Bible and Koran, which is quite like the Jewish Torah, or the first five books of the Bible.

This might startle you, but I realized years ago that if you want to invest with a true biblical ethic, you'll probably have to invest in an Islamic mutual fund. The simple reason is the Bible forbids the earning of interest, and therefore investing in banks and bonds, which Islamic funds still shun. In fact, until the Protestant Reformation five hundred years ago, it was church law that no one who had earned interest could be buried in a Christian graveyard unless his or her estate made a significant contribution to the Catholic Church, the only church of that time, as penance. I'm sure that was a policy that was as much pragmatic as theological. St. Peter's in Rome was financed with such "indulgences," or payments to the Church for sins committed. The payment was to release the deceased sinner from purgatory, maybe hell. That financial nonsense ignited the Protestant Reformation when Martin Luther spoke truth to power. Money has long been the soft under-belly of the church. My experiences suggest it still is.

That reminds me however of the Protestant proudly telling a Catholic friend, "I belong to a church that believes the Bible." To which the Catholic replied, "Good. I belong to the church that wrote the Bible!"

Virtually no one practices biblical finance anymore, even self-identified Christian financial planners. That is why conservative Christians usually treat church economic tradition and modern economics as the third rail, meaning if they touch it, they die. No one seems to want to understand such stuff. That would also be due to their prideful certainty that they are Bible-believing Christians. If anyone tells you that and they're earning interest, you know they don't know much about the Bible and church tradition. Very few conservative Christians who ignorantly claim that mantle these days realize that when Saint Peter formalized the Christian faith, he also established the Roman Catholic Church. That's why the center of the Catholic world for centuries was St. Peter's basilica in Rome, rather than it being in Nazareth or Jerusalem.

My experience is that evangelicals typically believe Billy Graham was a church founder. For example, I joined a group of evangelical friends in Germany a few years back. We went to Wittenberg, the reputed home of Martin Luther. They were startled to see that he, along with other Reformers, had established Protestantism a relatively recent five hundred years ago. They were particularly startled when I explained Christians might not be able to participate in the true religion of the West, meaning capitalism, had Luther and John Calvin, the founder of the Presbyterian church, not moralized the earning of some forms of interest. They basically believed capitalism is a biblical concept. If any Christian financial planner tells you they invest biblically today, you can be assured they probably know nothing about the economic teachings of the Bible and church tradition. That's also true in several dimensions of life today, as we'll see.

It's famously said that capitalism is about "creative destruction," meaning something like buggy whip manufacturers must give way to automobile manufacturers to make economic progress. So again, always remember to try to look through the glass darkly to the future rather than to the clear past for business opportunities. Yet the best opportunities in established companies usually present themselves in difficult times. Look to the past for reality checks about human nature and behavior, which haven't changed that much in thousands of years. For capitalism may be economically progressive, but it's probably spiritually, and perhaps morally, regressive. A good example of how America came together spiritually as a community was 9/11 when Islamic extremists destroyed the World Trade Center and the Pentagon. Having said that, remember it was Christian extremists who destroyed the Oklahoma City Federal Building.

Mom often told us how granddad sold two hundred dollars of tobacco during the Great Depression. She and her six younger siblings got simple hard candy that Christmas. They were thrilled, again demonstrating my thesis about gratitude. Mom also told us about an aunt who had even less than mom's immediate family. Mom said her aunt was always humming and singing while working in her garden. She sounded like the happiest person on earth. That was the first time I realized money and possessions have little to do with happiness, and especially joy, which comes from being content with what little we truly need and enriching the lives of others. Simply, a major problem of capitalism, as materially enriching as it is, is that it destroys contentment in the constant selling of more. Even Trump's niece described her family as having "too much and never enough." To cite the spiritual Master, what does it profit us to gain the whole world but lose our souls?

I always thought working in our garden, as well as on our farm, was punishment for what the preachers called the "original sin" of humankind: the eating from the tree of knowledge of good and evil that got Adam and Eve thrown out of the Garden of Eden. That is supposed to mean we do not always know the difference in good and evil, so we must consider the "revelation" of Truth developed over the centuries. As I've tried to say, there have been times when I thought evil was being done to me and it turned out to be good. Similarly, there have been times when I thought I was doing good, like spoiling your dad a more than little as the only child he was, when I probably wasn't doing him any favors. We simply can't rationally understand such things as our minds are so small in the scope of things. So, it helps to learn what others have learned over the millennia. For example, when Trump describes himself as "the chosen one" and looks at the sky, evangelicals might reflect on Psalm 146:3, which reads:

"Don't put your trust in human leaders; no human leader can save you."

Only loving God, or Virtue, and our neighbors as ourselves can do that. The Master understood humanity couldn't remember the Ten Commandments of Moses, which supposedly morphed into 613 legalisms of the Mosaic Code. So, he simplified them into two commandments. Evidence suggests we can't remember that much. So, let me give you one of which I believe the Master would approve: Love, not money.

Mom and dad had no alternative to learning thrift as they grew up. I will not bore you with just how thrifty they were all their lives. But it was a great treat when mom would take me to our little town and

give me a whole quarter to spend that afternoon. One of my clearest memories is being asked to go to a movie with some friends and their mom's telling them to give me some money as they knew our circumstances. Another is a friend telling me during Sunday School that they were going to town for ice cream and he'd throw some out the window for me on their way back. That hurt. But he's now been on death row for years for murdering several people.

As I became a teenager and doing the work of grown men, dad rewarded me with a dollar *a day*. It was considered unusual when the farmers in our community paid laborers with families a dollar an hour. If a farmer threw in lunch around harvest time to obtain the best day laborers, it was considered exorbitant and disruptive to our local economy.

It is a frightening thing, but parents tend to pass such habits of the heart on to their children. I still remember mom telling us that all the toothpaste we needed was just a little dab. But the commercials always showed a brush filled with a glorious strip of paste. I always wanted to experience that luxury but expected a lightning bolt if I ever tried. To this day, I can only apply a small amount to my brush. I may have even yelled at your dad for using too much. But another paradox of life is that it is only by learning to use only what we truly need that we are reasonably assured of having want in the future.

People always ask the secret of growing financially stable. Financial authors and counselors can make that quite complicated as complexity increases what one can charge for advice. But it is quite simple. Start spending less than you make in your twenties and be wise with the difference. It might help you to remember the "10-20-40-500 rule." If you can earn ten percent on your savings, the return of the Dow over the past century, and save twenty dollars a week in your retirement account for forty years, you'll accumulate a half million dollars. As you'll also have your home, business, and other assets, plus an inheritance for many, odds are decent you'll eventually become a millionaire. Just remember America was a developing country in 1900. You may have to consider other developing countries to match what the Dow did last century.

Also, ask yourself if you'd rather have a million dollars or a penny that doubles every day for a month. You want the penny. But if you do the exercise, notice this. For two-thirds of the month, it appears made a huge mistake. It is only in the last third that you appreciate the power of compounding. It's the same in life too.

Thrift is not something most corporations and their advertisers want you to understand. Advertisers in a capitalist culture turn some generally enriching wants, and even destructive desires, into supposed needs. When you consider purchases, try to determine if what you want to buy is a need, want or desire. I believe a few wants are fine, as demonstrated by the Master turning the water Moses' people needed, into the wine his wedding feast wanted. But the desire for too much wine usually hurts us one way or another. Nobody needs a cigarette. They desire a cigarette. And so on. So, another paradox is that if you want to become a capitalist with money to invest, you need to resist the temptations other capitalists generate.

Despite all he got wrong, which was a lot, and common belief today, especially on the far right, Karl Marx was raised Jewish but converted to the Evangelical Church of Prussia. It is quite possible that his view of the "class struggle" between the haves and the have nots was shaped when he heard stories about the Hebrew slaves in Egypt. He unfortunately forgot to notice that Pharaoh was the government he recommended as a step toward destroying the concentration of wealth and power among the elites of capitalism. Still, Marx was unfortunately correct about the "internal contradictions" of capitalism, such as being poor when you have kids but affluent when the kids are gone.

That's why it was such an advantage to be an investment advisor in Florida. All I ever really did was help people with more money than they knew what to do with. Understanding that contradiction of financial life is one reason I advanced a little of your inheritance to your parents when they were first married. They needed a down payment on a home for you guys. So, we helped with that, rather than leave a larger amount in my estate, most likely for you guys to fight over.

I am so grateful that I had a mom and dad who had learned the virtues of thrift. Somehow, they managed to finance college educations for my two sisters and me without borrowing. Your aunt Karen even went to law school. Yet they also provided what we thought was a comfortable living. That was precisely as they loved us enough to sacrifice a lot of stuff they wanted, and some things they needed. Unlike money, that sense of thrift trickles down. For while your grandmother and I made a lot of money over the years, we never had a mortgage over one year's salary. Most bankers and real estate agents now say you should have between two and three times your annual income. Maybe. But a lot of those years we were married, inflation was above average, which made homes seem a great investment, until the Great Recession of 2008 hit of course. Then a lot of people with large mortgages lost their homes.

Understand that inflation usually occurs after wars that aren't paid for by governments raising taxes or borrowing for "guns and butter," or armaments and social programs. Politicians know their careers will be short if they raise taxes just as they're taking our young men and women off to war. That sometimes means the government simply creates a lot of money and credit out of thin air. That's why it takes about \$2,500 to buy what \$100 would have bought a hundred years ago. It bears repeating, that suggests you usually want to keep your money in something other than dollars, such as productive assets like stocks, real estate, and so on. That will not be true when voters are willing to pay for the things they demand of governments. I rather doubt that will ever happen however due to base human nature. It all starts there.

When people have more money, they can bid up the prices of homes and such. In the post-Vietnam period when Sherry and I were newly-weds, people were making a lot of money on their homes as inflation was so bad. But that was nothing approaching what the Germans experienced after World War Two and nations in South America are experiencing today. In those days, there were a lot of "nothing down" seminars about how to grow rich by using even credit cards to borrow as much as possible to buy houses. When such "free" seminars are nationally popular, you can bet a lot of money is going to be lost by attendees. Yet inflation prompts us to think we're doing better than our parents as the values of our homes and our paychecks seem larger. Political contentment is one reason the Fed likes to see inflation run around 2% each year, and politicians like to see it even higher. The problem is our homes really aren't worth that much more and our paychecks won't buy any more.

It's said inflation makes prudent men look dumb and dumb men look prudent. In other words, inflation makes borrowing for unproductive investments look good. That was true around 1980 when even stockbrokers were doing seminars on buying gold. During my rookie year, a client educated me about gold stocks. I loaded up on one that cost \$3 a share until my investment firm forbade me from buying more as my clients were so heavily over-weighted in it. A couple of years later, the stock was \$30 a share and the home office had local offices doing gold seminars nationally. Though I was the gold coordinator in the office, I was selling my gold investments as television reporters were coming to the office to tell viewers how to buy gold. The same phenomenon occurred with loose diamonds as investments. That too was an expensive mistake.

Debt *can be financially* rewarding during inflationary periods as: 1) assets like homes generally seem to rise in value (in reality, the purchasing power of the dollar was going down), 2) that means you can pay back a large mortgage in twenty to thirty years with depreciated dollars, 3) if you buy an \$100,000 home with a \$10,000 down payment and the house appreciates to \$150,000, you don't make \$50,000 on an \$100,000 investment but on your \$10,000 down payment, and 4) in the meantime, you are building wealth as part of your mortgage payment goes toward paying down the principal amount of your mortgage. We call that "building equity," or creating personal wealth.

Deficit spending by governments is why people have long said their homes have been their best investments. Just understand it is *not* the increase in the home's value that makes it their best investment but in being able to borrow more for a home for longer periods of time than for any other asset during inflationary times. If you purchased a home for cash or a barrel of oil, the results would likely be similar over the long term. It is the debt that makes the investment better or worse.

Yet, there is most definitely a downside to that strategy, as with all financial strategies. That process works in reverse during periods of *disinflation*, which is normally associated with recessions, and especially the *deflation* we usually associate with depressions. There are ten cent ways economists differentiate between recessions and depressions. My favorite however is that recessions are when your neighbor loses his or her job, while depressions are when you do. And if you look at a chart, easily Googled, of the buying power of the dollar during the last century, you'll see it actually went *up* during the Great Depression of the 1920's. That meant you didn't want to be in the stock market, real estate, and so on, particularly if you had borrowed money to do so.

Then if you put \$10,000 down on an \$100,000 home and the home drops in price just \$10,000, you don't experience a ten percent loss on the \$100,000 home but a one-hundred percent loss of your down payment. Millions of Americans experienced such total losses after the financial crisis of 2008. As they often owed more than their homes were worth, bankers took a loss when they received "jingle mail," or keys to those homes that had been mailed to them after the owners had moved out, leaving banks holding the bag. That's why even today, I live in a home valued at one-third of what my credit services say I can afford.

I also have no debt on my fifteen-year-old car, a fact that would absolutely amaze your grandmother due to all the money I've spent on nice cars. Yes, your trust for your education would be considerably larger had I invested that money in productive assets. But money isn't everything. And don't fret about me driving an old car that the book says is worth two thousand dollars. It's a classic that is in perfect condition. I may even leave it to you guys one day. Such cars drop in price as they age, but, like me, rise in value as they grow even older!

There's an extremely good reason I mentioned that. When you buy major things, try to judge whether they are: 1) cheap, 2) quality, or 3) expensive. Again, I'd advise moderation. For while my car was expensive when it was built and only had thirty thousand miles on it when I bought it, I only paid fifteen thousand for it several years ago. By that time, it was no longer expensive but quality. The boys I play softball with think I'm a big spender, but they usually drive pickup trucks that cost three times what my car did. And I doubt those pickups will be classics one day. But back to my pre-muscle car days.

When I was growing up, we lived near the one-stoplight town called Falmouth, as it was at the falls at the mouth of a river joining another river. The rivers were scenic but dangerous. When it rained a lot, the water in those rivers backed up until the town flooded. I remember getting in a boat with dad, rowing to my grandmother's home, and climbing in the upstairs window to inspect the damage. Another flood hit the town a few years ago. Stuff happens. That's why it is not even automatic that you should make investments in times of stress. Make sure your investments have the strength to survive those stresses.

Falmouth is in northern Kentucky, about half-way between Lexington and Cincinnati. When I went south to school in Lexington in the fall, a lot of students waved the confederate flag at football games. When I went north to work construction in Cincinnati during the summer, older workers often sent me to find a "rebel credit card," or siphon for gas. In other words, Kentucky was a border state during the Civil War. That is probably why Speaker of the House Henry Clay of Lexington was one of my favorite politicians and could well have been a president. He was called "the great compromiser," someone we could certainly use in Washington these days. He's a major reason I'm an independent moderate today.

Falmouth was a rural community of 2500 people. It is around 2200 today, largely as nearby I-75 was built and diverted traffic from the two-lane blacktop running through town that used to connect the north with the south. Such is creative destruction. We had one stoplight when I was young but got another when I was a teenager and downtown boomed on Saturday afternoon. It is now back to one stoplight as capitalism has decimated such small towns, their merchants, and family farms. Of course, the area around I-75 has been one of the fastest growing areas in the country since I was in Falmouth. And to this day, your family and I live in Florida, a couple miles from I-75 on former pastureland that is now one of

America's fastest growing communities. That is not to judge whether creative destruction is good or bad. Just a fact.

I too chose to leave my one-stoplight town for greater opportunity. That brings up another important lesson. Studies have said a key determinant in growing more financially affluent is the willingness to move for opportunities. That has long been true. Think about Joseph of the Bible being sent to Egypt where he became second to Pharaoh. Just remember moving about has some spiritual negatives as you lose touch with friends and family, as also evidenced by Joseph. All choices in life have positives and negatives. A lot of happiness has been lost in supposed perfect financial opportunities. It happened to your aunt Sandy when her husband moved their family to Dallas for a business opportunity that didn't work out.

For what it's worth, we moved to Florida as your grandmother had long had sensitive skin that was irritated by cold weather. When we'd go home for Christmas, she used to layer her clothing and still stay inside under a blanket as much as possible. The irony is that she liked it cold in our Florida home during the summer. She loved the beach as she always said she could get in the water when it was hot but couldn't escape the cold up north. That used to amuse me as I had some clients in Chicago who thought there was nothing better than sitting through a blizzard at Soldier Field watching the Bears play football. But isn't it a good thing that we don't all like the same thing? How crowded would it be if everyone in Chicago wanted to be on Siesta Beach with your grandmother?!

We could not legally buy booze in Falmouth back then as the county was "dry." I stress the word "legally" as prohibition and moonshining had proven governments can't legislate morality. All they can do is discourage seriously immoral behavior and/or punish it. The county being dry caused a lot of traffic on Saturday night across county borders. So, like most counties in Kentucky, we had a lot of churches for Sunday morning. In fact, *The Wall Street Journal* once published a front-page story that said the five largest industries in Kentucky were marijuana, tobacco, bourbon, horse racing and religion, in that order if I remember correctly. Go figure. Marijuana grew wild on our farm as they had used "hemp" to make rope for World War Two.

The difference in Saturday night and Sunday morning is what is meant by "secular." Most think that word means atheistic. It doesn't. Secular basically means believing there's a God on Sunday morning but living as if there isn't from Monday to Saturday, and increasingly on Sunday's. When I was growing up, there were so-called "blue laws" that prohibited business on Sunday, believe it or not. As America grew more materialistic, those laws disappeared. Now people work from Monday to Saturday so they can shop on Sunday, rather than re-spiritualizing.

A more personal way of explaining the meaning of secular is saying it is growing tobacco for our neighbors but faithfully going to church on Sunday morning to learn about loving our neighbors as ourselves. Even as a kid, it made no sense to me why we grew tobacco from Monday to Saturday, but mom and dad would punish me if they caught me smoking the fruits of our labor. It was the same dichotomy when my basketball coach would threaten to kick me off the team if he caught me smoking but would recruit us better athletes to help him harvest his tobacco crop after practice. He was also the teacher of my health class and would show us pictures of lungs destroyed by smoking. Culture simply erased any concerns about the disconnects in our religious lives and our economic lives.

Sociologists call such dichotomies "compartmentalization." That basically means putting one's ethical beliefs in one air-tight compartment and one's beliefs about making a living, politics, and so on, in other similar compartments so they never touch each other. Sociologists say that's a defining characteristic of modern American society. It is the opposite of living holistically, or with integrity, where your ethical beliefs inform every aspect of your life, but especially how you make money.

So, for economic reasons I'd guess, my home county is now "wet," or has made booze legally available. Perhaps demonstrating the "slippery slope" of morality, my friends who still live there tell me it is no

problem to buy cocaine these days. As the creative destruction of capitalism has helped jobs and opportunities disappear in such towns, drugs seem to help many people there get through their days. That or they go to church on Sunday. As Marx said, religion is “the opiate of the people.” I’m not sure that was as negative as many assume it is. Surely atheists would agree going to church is better than living on oxycodone and cocaine.

Still, maybe our county relied on the “sin industries,” as Wall Street calls them, such as tobacco, too long for our own good, not to mention our grandchildren’s good. Many former tobacco workers now happily work in a Toyota plant just off I-75 in an adjoining county. However, a few stayed in our county and continued to farm. For example, three friends lived on the farm next to ours. They eventually purchased our farm when dad died and inherited the farm on which they lived. A few years ago, I know only one had ever been out of our small county. That’s saying something.

There were 120 counties in Kentucky if I remember a lesson from grade school. That alone created a lot of government jobs. And yes, the highest building in town was city hall in the town square. My neighboring friend left our county to bowl just across the county line. That lifestyle would have driven me crazy. But he and his two brothers were content, something I’ve rarely been, as I wanted to explore God’s world and learn about God’s people. As we went to the same little church, I must assume there’s something else in people like me that makes us wander.

I don’t remember much about the rich guy who owned the neighboring farm where my friends grew up. He hadn’t made his money farming, trust me, but in sub-standard housing in Cincinnati if rumors were correct. But he once visited us for some reason, and he promised me a ride in his shiny new Cadillac. He never got around to that, but I would have felt like a king. For his was the only Cadillac I ever remember seeing in our county back then.

Years later, my dad turned down a nice used Cadillac while saying, “They’d never let me in the church parking lot if I drove a Cadillac.” So, he spent just as much money on a plush Buick Electra 225 Limited. And the church folk were fine with that. Go figure. Cadillacs are probably fine now. But few would likely drive a Mercedes, probably as it is made by the “Krauts” of World War Two. Good example of how economic morality changes quickly, but political sentiments far more slowly. The irony is the Good Book still says the Master walked most places and rode a donkey into Jerusalem.

I knew the rich fellow was eccentric. He lived with his sister in a big old house. It was said they drank coffee from old coffee cans so they could save money. Guess knowing that bit of trivia made me feel fortunate that we drank our coffee from cups, chipped that they may have been. There’s a particularly important lesson in that too. Sociologists say *absolute* poverty, of the type we had when I was a kid, doesn’t really bother people if they have adequate food and shelter, assuming their neighbors are equally poor.

It is *relative* poverty, when we know we don’t have the things more affluent people do, that affects our minds negatively and causes our souls such discontent. Your grandmother’s family was also poor but had more than we did. But she lived in the third largest town in Kentucky, Owensboro, and played tennis with the country club set. Our county didn’t have a tennis court, much less a country club, when I was growing up. So, she always felt insecure about what we had and was afraid we’d lose it. I, on the other hand, knew I could always hunt down a rabbit to eat as I’d done so many times. They even hop around our golf courses.

Television enlightened us about our absolute poverty, and probably created the consumer society in which we live. You may not believe this, but virtually no one had a television when I was born. When mom and dad finally got one, it had a snowy black and white picture. I was just old enough to throw my shoe at it. They realized I was jealous of the time they were spending with the television. Another lesson there.

We lived on a hilly, bush-lined, one-lane, blacktop country road. So, the rich fellow blew the horn as he entered each curve to assure no one would run into his Cadillac. We could hear him coming for miles.

That only added to his eccentric reputation. I therefore learned early on that wealth can make one even more insecure as you might lose it.

You may think I'm exaggerating when saying I thought about such things back then. But I was the salutatorian of my eighth-grade class. I gave my salutatorian talk by asking what good gold is when locked behind steel doors. I then opined the only good thing about money was to use it to help ourselves and others. I only remember that as Ruth Ann, a lady friend from elementary school, kept a copy of my talk for some reason.

Of course, it was a member of the female species who was valedictorian. Get used to it boys. Women may be the so-called physically "weaker sex," but they're also usually the smarter sex, and the more intuitive sex. That's a good reason to listen to them in business and so on. It took me a while, but I eventually learned to chat with your grandmother when making big decisions, and especially when thinking about getting into business with others. She was so very much more perceptive about people while I usually took them at face value.

I can remember wanting to be a statesman. That was quite different from today's politicians. Statesmen like Washington and Lincoln generally served their fellow Americans, rather than themselves and/or the narrow special interests that kept them in power. Dad had framed a poster to hang above my bed with a picture of the Capitol Dome and the famous quote from Alexander Hamilton, "Here sir, the people govern." Dad obviously had no idea Hamilton was a liberal as dad was a dyed in the wool conservative. But dad's brother John was a big-shot lawyer in Washington. He had a nice cabin cruiser fishing boat, which this farm boy thought was a yacht. I found going fishing on that boat far more appealing than riding around on hot, dusty tractors.

That was especially true as dad was so "thrifty" he refused to put batteries in the tractors we had. I had to park them on a hill behind the house so I could roll them down and "pop the clutch" to start them. God help me if a tractor died while I was cultivating the middle of a corn or tobacco field. I then had to find someone to help me, pop the clutch on another tractor, and very carefully back down the rows of whatever I was tilling until someone could pull me to jump start the stalled tractor. That's probably why I believe the primary advantage of having money is it gives you choices in life. If I were still on the farm, I'd undoubtedly choose to spend some of my money on batteries for tractors! But money was that scarce.

I remember when my two younger sisters and I were thrilled when dad came home from his John Deere dealership with Tootsie Pops on Friday nights. They cost two cents each back then but seemed so decadently extravagant. I can also remember that after a summer of drudgery in the tobacco fields, dad took us to the Dairy Treat for one of its gigantic ice cream cones. They were great but cost twenty-five cents, so we very rarely got that treat.

As I became a teenager, I'd go to town on some Saturday afternoons, usually when it rained and I couldn't work in the fields, to shoot pool or very occasionally see a movie. I usually got twenty-five cents for that afternoon. If I were careful, which means I didn't bet at pool, I could play at least two games that cost a dime each and have five cents left over for a candy bar. I probably learned more street smarts in that pool room than I did in most classes growing up. Let's just say a lot of those lessons couldn't be found in my Bible.

I can remember little else about my earliest years. But as you've probably figured out by now, I can remember my early years were primarily about church. I didn't mind as that was when I got to see my friends instead of looking at cows all summer. We attended a country Southern Baptist church that might have had sixty people attend on Easter Sunday.

As I said, we basically believed we Baptists were the only people who'd be in heaven. That belief has diminished somewhat but apparently continues today among some. A prominent local Baptist minister, who I recently discovered is a strong supporter of Trump, literally condemned me to hell for simply

writing an article that quoted, verbatim, political passages of the Bible with which he apparently disagreed. And as usual, when I asked him to cite my specific sin, he couldn't. I've found that rather typical. Here is that article. See if you can spot my mortal sin:

Trump's Disciples and The Bible

In August of 1999, *Christianity Today* published a feature story that called the Bible, "The Greatest Story Never Read." It particularly lamented the biblical ignorance of evangelicals.

I was quite interested in that story as my first of five books integrating biblical concepts with modern political economics had been published by an evangelical publisher in 1992. As I became immersed in evangelical culture, which I had never been exposed to, I immediately began understanding that when it comes to political economics, most evangelical leaders don't teach the Bible but the cultural religion of carefully selected verses that suggests capitalism has long been God's plan for America. I emphasize the word "most."

Yet famed theologian C.S. Lewis, who is often quoted by evangelicals for favored issues, clearly explained in his classic *Mere Christianity* that capitalism may or may not be Christian, but it most definitely isn't biblical. Capitalism simply didn't exist until four or five centuries ago. That is, capitalism is a very progressive economic concept and evangelicals are *economic* liberals, even if they're supposedly politically and socially conservative. [I said "supposedly politically" conservatives as they increasingly want Washington to become more and more involved in American life, such as out-lawing abortion, establishing trade tariffs, building walls, and so on.]

Such confusion is why it's often said Satan can quote scripture for his own purposes. My favorite example is the verse Romans 13:8, which says to owe no man anything. For years, I heard one evangelical leader after another say that meant the Bible discourages debt. In turn, they said that meant the \$5 trillion federal debt was immoral. In fact, the book-of-the-year in evangelicalism in 1992, which sold a million copies, wasn't about America's moral and spiritual crisis but about the federal debt. It's author, a one-time friend who was on one thousand evangelical radio stations each day, constantly quoted that verse. It was only a few years ago that *Christianity Today* asked me to explain why I didn't think the debt had been immoral. An evangelical *preacher* and an assistant professor of *political science* argued it was.

Most evangelical leaders took my one-time friend's word at face value and therefore argued that meant Christians should elect Republicans who were supposed fiscal conservatives. That was a major plank in the platform of Newt Gingrich's supposed "revolution of the angry white man" in 1994. That anti-federal debt sentiment played a major role in motivating evangelical politics until 2015 when businessman Donald Trump, ironically the self-proclaimed "king of debt," promised the same angry white men he'd pay the entire federal debt off while in office. As that promise most definitely hasn't been kept, evangelical leaders no longer seem to believe even the \$25 trillion projected debt for 2021 is unbiblical and immoral. But the eight trillion or more that President Trump will add to it gets it to where true economists consider a dangerous level, perhaps surpassing the high of just after World War Two as a percent of GDP.

I believe all that was simply a case of Satan quoting scripture for his own political purposes. For the thirteenth chapter of Romans is entirely about how Christians should behave politically, not economically. By turning the political into the economic, evangelical leaders encouraged tens of millions of evangelicals to sell their souls to the G.O.P. and encouraged a lot of money to finance casinos and such rather than the needy. Since then, America has grown more and more a house divided, which the Bible assures cannot stand.

Let me therefore share a few biblical concepts the thoughtful evangelicals reading this might try to share with populist evangelicals. My experiences suggest very few will read them, and even if they do, they will ignore them without being able to explain why. But at least more balanced evangelicals, Independents, and progressive Christians will understand why they should never, ever surrender the moral high ground to

supposed “Bible-believing” evangelicals unwittingly preaching capitalism.

Evangelicals usually believe they occupy the moral high ground as the Bible is solidly opposed to abortion. Moses didn’t agree. In the fifth chapter of Numbers, he clearly taught God is more interested in the disease of extra-marital sex than the symptom of abortion. Jesus never mentioned abortion, and even defended the prostitutes. But both Moses and Jesus put the dangers of greed in bright neon lights, a la the root of all evil. Think the sexually libertine, money-oriented President Trump, and therefore the prosperity preaching evangelical leaders surrounding him, will ever remind America of those biblical priorities?

Moses added we should never mistreat a foreigner (23:9), going so far as to command the Hebrews to establish refuge cities for the poor and foreigners in the Promised Land (Numbers 35:15). He was also a very radical environmentalist. In Exodus 23:10-11, Moses commanded his soon-to-be agricultural society to shut down all agricultural activities in the Promised Land each seventh year so the air, land and waters might restore themselves for future generations. Sadly, that’s irrelevant if you believe the end is near, as many evangelicals always do. It’s difficult to invest in, and give for, the future when you don’t think there’s going to be one.

Most evangelicals rarely reflect that Moses was both prophet and law giver, or government. And he was anything but shy about using the Mosaic Code for economic justice. You’ll have to remind most evangelicals that Jesus emphasized he did *not* come to do away with the Law of Moses but preferred loving equality for Christians and legal equality for non-Christians. Jesus knew Moses commanded future leaders to divide the Promised Land as equally as possible (Numbers 33:54). Moses then commanded continuing equality by saying all land lost by its original owner be returned each fiftieth year, commonly called the Year of Jubilee.

Yet we virtually never hear President Trump or most evangelical leaders express *any* concern about America’s huge and still growing economic inequalities that underly many of today’s social pathologies. Yet the median white family has *ten times* the wealth that black families do. The top ten percent of Americans own 80% of America’s stocks. Far fewer black Americans own any stocks. So, while a soaring stock market pleases the ten percent, it means little or nothing for a large percentage of people of color. In fact, a rising market might just remind them of how pervasive inequality is in America.

Having been an advisor to G.O.P. vice-presidential candidate Jack Kemp, I often wonder if any Republican leader still remembers his call for “compassionate capitalism.” That might have encouraged more to be more friendly to stopping the virus before it unnecessarily killed thousands, perhaps tens of thousands, of Americans. But demonstrating just how “flexible” politicians can be when reality intrudes, our president who refused to wear or recommend we even wear masks, has just sent us a message about how “patriotic” it *now* is to wear one as this plague has become undeniable. That’s not too far from old Pharaoh finally seeing the light when the last plague of Egypt took his son.

Such flexibility is why I’ve long worried about Trump’s financial worldview developed as a casino operator. The Psalmist said wicked men borrow but do not repay (37:21). But *Politico* recently said businessman Trump, who’s bankrupted several companies, had investors finance his already money losing casinos, which evangelicals used to resist on moral grounds, by selling stocks and bonds to the American public. When Trump stepped down as the company’s leader fifteen years later, the company had compensated him with \$82 million. That company went bankrupt twice, lost \$1.1 billion and left investors holding the bag. Clearly money over morals. He now appears to be repeating his “heads I win, tails you lose” business strategy as a president running record annual deficits to keep the stock market humming and increase his diminishing odds of re-election.

As America tries to reopen from the virus, evangelicals might remember wise old King Solomon cautioned rulers who prioritize money, or the economy and stock market, over morality will ruin their countries (Proverbs 29:4). And as Wall Street economist Ed Yardeni has observed, “The stock market judges many

things. But morality isn't one of them."

St. Paul described the characteristics of a true Christian as being charity, joy, peace, patience, kindness, goodness, forbearance, gentleness, faith, modesty, self-control, and chastity (Galatians Five). Every one of those has been sadly missing in the Oval Office the past three years. Evangelicals now say they simply couldn't vote for Hillary. But that doesn't explain why they preferred Trump in the primaries when he faced an unusually qualified field of Republicans.

So, the crucial question for the future of America, and particularly historic Christianity, this November is whether politically conservative evangelicals will consider *all* such morality from Moses and Jesus or simply allow Trump and the G.O.P. to narrow their attentions to the carefully selected, low biblical priorities of the economy and stock market. As the Bible famously cautions, they "cannot serve both God and money." (End of article.)

One of the lessons I learned growing up is the old saying that if you think going to church makes you a Christian, sit in a garage and see if you become a car. Virtually every Sunday School class, I sat with that good friend who's been on death row for decades for murdering several people. Fortunately, he was an exception. I wouldn't judge Christianity by him, but neither would I dismiss his example. The Securities and Exchange Commission (SEC) has made it quite clear that marketing to "affinity groups," like Christianity, is one of the most popular means of committing financial fraud in America.

The "New Era" Ponzi scheme was almost entirely directed at evangelicals and their ministries. Jim Bakker, the disgraced evangelical pastor of PTL ministries, snookered unsophisticated evangelicals as well and went to prison. He is back on evangelical television selling questionable products and supporting Trump. In short, conservative churches and ministries can be like mental hospitals for the morally and spiritually ill. People go there when they're sick, not well. That's fine. But it's mental illness to believe you are qualified to run our country, and probably the world.

At one point, I attended five consecutive years of Sunday School without missing one. I know as they gave us little pins for getting there each Sunday, except when we were sick. I remember being quite proud of mine, hardly a characteristic of a true Christian. But the pins helped get me out of bed on Sunday mornings. Mom and dad had also given us kids a big book of Bible stories. I loved to read it, even under the sheets with a flashlight after they had said to go to bed. Because of that, I probably won every Bible verse contest we ever had.

Don't worry, I won't assume you're all that familiar with my faith. I might however help you understand a little more about it in the hopes that it will enrich you by helping you better understand the upsides, and downsides, of faith, which is so influential in our world. Many people think faith is simply about obeying a few rules. That's hardly an enriching way to look at it. Faith is about you and your neighbors living the richest lives possible. As the Master said, he came that we might have not only life, but a more abundant life. Anything that interferes with that, we call "sin." Too often, it is religious pride and false religion that both the Bible and history proves are often the very most sinful.

Anyway, I am quite sure I was a little Pharisee, the prideful religionists of the Master's day. Somehow, I missed the part about true religion humbling people while false religion puffs them up. An awful lot of Christians today seem to have also missed that message. But Christian tradition says old Satan became Satan precisely because of his religious pride, thinking he knew more than God. Yet Billy Graham's granddaughter recently said too many evangelical leaders have worshipped God. Franklin Graham, Robert Jeffries, and Eric Metaxus, who have strongly supported Trump, recently agreed anyone who votes for Biden can't be a Christian. Somehow, I doubt the Creator of the universe is happy to take a vacation as those guys now control the Pearly Gates.

These days such groups, often referred to as silos, are both religious and non-religious and rarely look at their own human weaknesses, especially in matters of political economics. Economics is particularly the Achille's Heel of popular evangelicalism. That's why they focus on abortion and sexuality, neither of which is the root of all evil. They just gather one way or the other to focus on the weaknesses of other groups and congratulate themselves that they are better. That's very base politics, not Christianity.

But politically conservative Christians like to judge progressive Christians as heretics while progressive Christians like to return the favor, but to a lesser degree I believe. Truth is, we're all semi-heretics who crucify Christ one way or the other on most days. That's particularly true when religious leaders team up with government leaders, as the Master learned about the mob and Pilate. The mob rarely votes for the Master. As Alexander Solzhenitsyn famously said, the line between good and evil doesn't run between nations, various expressions of religion, political parties, and so on. It runs through the heart of every man and woman. He emphasized the word "every."

Other than my high school English teacher telling me I might be a writer someday, the other important thing I can remember about the fifties is I met my most long-time friend when we entered first grade together. He is a black fellow we call Skip. He also lived on the rich guy's farm next to ours with his stepparents. The authorities had taken him and his siblings from his parents. His stepfather was a notoriously gifted farm laborer who never-the-less barely put food on his table. I knew Skip often had to steal food so he and his siblings could eat. Skip even picked dandelions for soup. That was not all that unusual in our neck of the woods. Another family that lived on the same farm as Skip and my three other friends was equally poor and had to eat hard field corn intended for the animals.

Skip really set me back a few years ago when he told me that while I was going to church each Sunday, he was counting on God to get him through the day. He helped me understand that's the difference in going to church and having faith. He often stole food while our neighbors were at our church. He got caught one Sunday morning while stealing a ham. That's why I've sent him a ham each Thanksgiving and Christmas for as long as I can remember. He helped me understand why the truly needy "stealing" food isn't stealing at all, as the Good Book and the movie *Les Misérables* say.

Few capitalists notice the Bible says the Master and his disciples were not property owners but were criticized for plucking grain on the Sabbath. Obviously, that grain field belonged to someone else. Moses had specifically commanded the poor could glean in another's field but limited that to what one could hold in one's hand. No baskets allowed. Still, I wonder how Christians would react these days if someone needing lunch had access to our checking accounts. What we do often notice is the Master supposedly working on the Sabbath as that frees us to do so. But there's no evidence the Master did anything but eat a couple of handfuls of grain on that day. Still, as he said, the sabbath was made for man, man wasn't made for the sabbath, another lesson far too many pastors also miss.

Skip was one of the first blacks to integrate our county school system. He was supposed to have been in the second grade when we entered first grade together. But when he had climbed aboard the school bus the previous year, no one had let him share a seat, a real-life scene out of the movie *Forrest Gump*, when he too was denied a seat simply as he was different. Skip returned home that afternoon and informed his stepparents that he would not be going back to school. I doubt they cared. But school authorities made him go the next year. I still consider that a God thing. Despite Skip being an ornery grump, I have had no better friend in life for over sixty years now.

My friends, black and white, have never really understood our friendship. He was called some distasteful things back then, especially on the basketball court. He certainly stretched my basketball skills when we shot at the old hoop loosely nailed to the side of our barn with rusty, straightened nails. He was undoubtedly the best grade school player in the county. Just never tell him I said that. But I did outscore him in one of our games. Coach said it was the best basketball game he had seen a grade-schooler play.

Skip still hates hearing that when I remind him, which is every opportunity I get. I also like to remind him that I taught him some things on the baseball field, which was my sport. The point is we all have God-given talents of varying kinds. Gifts that should be appreciated, not condemned.

As I was quite naive and Skip had already developed a lot of street smarts in the school of hard knocks, mom asked him to look out for me as we grew older. He always did. In return, mom often fed him. In fact, she had a special place in her heart for him. Skip and his lovely, long-time wife Jeannette, who should get a medal on their anniversary, were recently in the front row with your grandmother at my mom's funeral. They more recently attended my fiftieth high school reunion with me even though neither of them had attended my high school. No one cared. That's the good side of small-town life.

When mom would drive me to a basketball game, which was about the only thing we ever did off the farm, Skip would ride with us. He was like one of the two older brothers I never had. The other was an uncle, mom's youngest brother who was only a few years older than I was. I learned different things from them. But together they taught me brotherhood had nothing to do with money. My uncle has more recently taught me that politics has become thicker than blood for many Americans as he's shunned me due to my moderate political views and interest in integrating America in love.

Riding the bus was just the beginning of Skip's problems in school. When he told our first-grade teacher his name was Ralph Taylor, the second-grade teacher said he was incorrect. She knew his stepfather's last name was Allen and therefore assumed Skip's real name was Ralph Allen. We therefore called him by the wrong name during eight years of grade school. I cannot imagine what it does to one's developing heart, mind, and soul to be told one does not even know their own name. But that was how it was back then.

Skip's problems at school only deepened as we grew older. As he was a year, maybe two, older than the rest of us, he was the tallest and undoubtedly the best grade-school basketball player in our county, as I said. While that would normally make someone a demi-god in basketball crazy Kentucky, some, perhaps many, did not appreciate Skip's skills as he was black. As we traveled around the county playing other teams, I sensed the dislike, even hatred, some had for him. I heard him called some terrible things. University of Kentucky basketball legend Rex Chapman, who is white and played professionally, recently confessed he had heard the same while growing up. So, racism scars more than black souls.

But they say what does not kill us makes us stronger. And Skip did grow far stronger than I was. At least until we began high-school and we lost touch with each other. Skip had to drop out as he did not have money for books. He still says no one would help him back then. I did not know it until years later, but his stepparents also kicked him out of the house. He then lived in an old rusting car beneath the falls of the river. We had started county high together but the basketball coach at city high took him into his home and Skip played ball for my high-school's biggest rival. I suppose Skip got some revenge when they beat us on our court a couple years later. Like everyone else in the county, I thought it was the end of the world. That is how basketball is in Kentucky. Kentucky excommunication is getting kicked off the basketball team. But I've also wondered if that coach would have been so graceful had Skip not known how to play ball so well.

Skip then moved to Cincinnati to live with an aunt. A primary reason was that his prospects for a job were so small in our county. Contrary to prejudice back then, and now, Skip was anything but lazy. He always wanted to work. And he was so big and strong he could do most anything. But few of the farmers could afford to hire him. Dad did when we would harvest tobacco or something that was equally time sensitive. But most of the time, dad just had me do the work as he had to feed me anyway.

Skip and I reconnected several years ago. He had moved back to our hometown and rented a run-down building, bought a bucket, hose and sponge, and started the Hand Jive Carwash. He washed enough cars to feed his family, which usually included some young relatives whose parents had fallen on hard times.

This may sound trivial, but it is a crucial financial dimension of this book. Dad owning the farm gave me

more than ample opportunity to learn the disciplines of farm work, especially after he decided to leave the farm for more entrepreneurial activities. Skip never had that advantage, as most people of color still do not. I therefore hope I was more of a “compassionate conservative” than some of my conservative friends are today. Lately, that has gotten me called a “liberal” quite often. But I rarely, if ever, recommend government assume more responsibility for the needy, or anything. I have often recommended individuals do so. That includes affluent individuals helping the less fortunate to own their own assets, especially housing. I’ll discuss how to do so in a later chapter.

Of course, part of that perspective is religious as well. The Book of Revelation shares the vision that all races, nations, and languages will be present in heaven. Many believe that means on the other side of death. But the Master assured us the kingdom of heaven is among us, connected by the love that binds. One reason we have not had a lot of that heaven in America lately is that races tend to stay among themselves, and somewhat in different political parties. Oddly, that is particularly true on Sunday morning. Even my current denomination, the Evangelical Lutheran Church in America, is among the most segregated of all denominations. And it is largely a northern church. I’m afraid that is a habit of the heart that is also passed on from one generation to the next. So, I find other ways to hang with people of color and differing faiths so I can better understand them. That would be easier if black and white churches merged.

Your grandmother grew up Methodist, often defined as Baptists who can read. John Wesley founded that denomination and taught our worldviews are shaped by scripture, church tradition, reason, and personal experience. Mom and dad gave me the scripture part. Doing research for my books gave me the church tradition part. School gave me most of the reason part. But Skip--and his friends Louis, Alonzo and Reuben--gave me my formative experiences with race relations. Louis and Alonzo have died but I stay in touch with Skip and Reuben. Unlike Skip, who has faith in God but thinks churches are full of hypocrites, which is true as there are no other kinds of Christians, Reuben is a devout church goer. Both are a blessing to me as I age and lose more and more friends.

I can only wish that more fortunate people, including you guys hopefully, might make the effort to get to know people like Skip and his friends. I don’t remember his name, but your dad was quite friendly with a black student at his college prep school, which was virtually all white. As I remember, he was gifted but could only attend with financial assistance from the school. It will likely take some effort as you’re growing up in a virtually all-white neighborhood and attend a largely white Methodist pre-school. But that’s why the Master’s parable of the Good Samaritan took place on the roads of life and away from the securities of our homes, offices, schools, and churches. The world would be a better place if more of us chose to travel such roads less traveled, as I will hopefully say at Skip’s eulogy, which he has asked me to deliver for him one day. I hope he will say the same about me should he deliver mine.

I doubt he will. Studies say we affluent live longer than the less affluent due to our superior healthcare, diets, and so on. That is usually as aging people of color have suffered racial and economic disadvantages. It now takes Skip forever to get out of his chair when I visit, and even longer to get into my car, while I’m still playing senior softball, and reasonably well I might add! I’m afraid he’ll one day be among the many things I’ve loved but lost. But at the end of it all, all we have is our faith and precious memories, as is inscribed on my parent’s headstone in Falmouth.

But the gossip I often heard about Skip does remind me of one more lesson from the fifties. In the fifth grade, our teacher made up a simple sentence and told it to the student closest to the door. That student then passed on what he or she thought they had heard to the student behind. On it went until everyone in the class had heard what they thought the previous student had said. Of course, by the time it got to the last student, the sentence was nowhere close to what the teacher had originally said. More interestingly, when she then had each student repeat what he or she had heard, virtually none had heard what the

previous student had said.

It was a simple exercise that was supposed to demonstrate the dangers of gossip. But it's even more relevant today due to "social media," which more often seems anti-social as it's been increasingly used by politicians and their supporters to divide Americans. When I read such garbage, I simply ask, "Source?" The answer is usually, "Someone told me so." Rather than people taking the time to get together and be truly social, or even phoning someone to hear how they are really doing by the tones of their voices, we seem to increasingly be isolating ourselves with technology, despite emoticons.

It is said we now live in a "post-truth" culture where disinformation is the norm. Judging by Facebook, few even take the time to use the increasing number of factcheckers, which are even increasingly politically biased. Surely that is a commentary on our culture. It is much the same in the financial arena, where you are likely better off to do the opposite of what all the various media and your neighbors are saying. I very clearly remember the first time a client rejected my advice due to conflicting and thereby faulty internet advice. That was quite common by the time I retired.

We will discuss that sad reality throughout this book as it is crucial. For now, understand that's why I stuck with what John Templeton was saying and ignored most of what I read and heard all around me. I had to read and listen to the media as I had to know what my clients were thinking. But I'd then usually suggest my clients do the opposite of what they thought they should do, which is never easy but the job of a true professional. In other words, when it comes to investing, the customer usually isn't right. I'd add that when it comes to your finances, one of the least enriching places I've found to get information is the increasingly pervasive evangelical media. Even more on that as we go along.

John simply avoided the popular media almost entirely, while reading the sophisticated financial media. However, he did watch Robert Schuller's Hour of Power, once the longest-running television show, on Sunday mornings. Not surprisingly, I later served on Bob's board and chaired his endowment committee as Bob had read, or scanned, a book I had written about John. While most ministries asked me to serve on boards as they wanted John's money, Bob was more interested in John's Templeton Prize for Progress in Religion, considered the Nobel Prize of religion.

While growing up during the fifties, I discovered being a millionaire was a huge deal for many people for some reason. There was a popular television show entitled, "The Millionaire." Today, there is an equally popular television show called, "Who Wants to Be A Millionaire?" They are sort of the same, but the differences reflect major changes in America during recent decades.

Each week on "The Millionaire," an anonymous, mega-wealthy fellow would have his assistant deliver a million-dollar check to random, unknown people. The rest of the show was about what happened to those people. As I remember, the recipients were quite excited at first. But getting that check usually turned out less than positively. I expect the show was so popular as it made those of us who were poor feel better to know millionaires were not really any better off, and certainly not any happier. It felt equally good to see them lose it. Today's lottery winners can identify. As can many inheritors. As the Good Book says, the easier we get our money, the less good it will do us.

Today's "Who Wants to Be A Millionaire?" is different. It does demonstrate that few people still achieve millionaire status. But the show ends with everyone celebrating when anyone does achieve it. When they do make a million, it is the result of luck, or gambling. That's a bad lesson in our age of casinos, state lotteries, on-line betting, get rich quick with none of your own money hucksters, and so on. We are then left assuming the winners of the million are better off. Judging by the audience, most everyone seems to now assume a million makes a person happy, even if prophets, saints, and philosophers have told us over and over that's a questionable assumption.

But the rich fellow in the old "Millionaire" show apparently made his money the old-fashioned ways, by

working for it or winning the lottery of the womb, meaning he inherited it. Nevertheless, his well-intentioned goal was always to simply help the less fortunate, not himself. He refused to let the check recipients even know who he was. Rich folks call that “noblesse oblige.” Christians call it being a “Good Samaritan.” But, as we all know, too often good intentions simply pave the road to hell. And that was precisely the road most traveled by the new millionaires in the old show. We didn’t know it then, but it was to be the road chosen by more and more people since that show.

I saw that road traveled too many times when affluent parents spoiled their children by giving them too much money immediately, or inherited it, which is why you’ll get a small trust for your education. The same was true when people won large lawsuits, lost family and friends who thought some of the money should belong to them, and so on. They usually blew the money rather quickly, causing them to have little respect for what it takes to make, and keep, a buck in America. They were therefore cursed with little meaning in their lives and little hope for their futures. That certainly did not make them any happier. Of course, I’ve also watched people who inherited several million who used it to do something useful that they really wanted to do, such as ministry, and/or use it for others. Money is always a two-sided coin.

The moral dimensions of such issues with money would prompt me to think about entering seminary after a decade on the Street. But that desire was undoubtedly more about making my mother happy. I always knew she hoped I might be the next Billy Graham. You can Google, if that is still a term, his name to see who he was. Suffice it to say he was the most high-profile preacher in America, perhaps the world, for several decades and famously counseled several presidents. We almost never took a vacation on the farm, but it was day off when the good reverend came to Louisville. It was two hours away and seemed the end of the world to this country boy. I never saw so many people either. It was most impressive to my young mind. But perhaps demonstrating the dangers of mixing church and state, I’d later learn the good reverend was non-the-less snookered by President Nixon’s lies, and that despite Nixon often holding services in the White House many Sunday mornings. Again, sit in a garage and see if you become a car.

But suffice it to say that sometime during my teenage years, politics began to trump religion, as it’s often seemed to since the days of Nixon. And that brings us to the sixties, a most interesting decade.

The 1960's

"If you can remember anything about the sixties, you weren't really there."

Paul Kantner
Jefferson Airplane
(AKA Jefferson Starship)

"Nowhere else is there to be found the same generosity of spirit and absence of malice than in small town America."

Henry Kissinger
Former Secretary of State

Dow: 5500
GDP: 541 Billion
Federal Debt: 290 Billion
Debt as % of GDP: 53%

I suppose I wasn't "really there" as the sixties began as I was living the life of a semi-hermit on our small farm outside our small town in our small state. I didn't know it then, but that was a huge blessing. For it's often said the sixties were some of the most tumultuous years in American history, likely causing a lot of us baby boomers to be a bit confused about life. It wasn't that I was so virtuous, but the fact there was little trouble one could get into in our little town. There's no virtue in not playing golf in a country where there are no golf courses.

President Kennedy was assassinated in 1963, not long after his failed invasion of Cuba at the Bay of Pigs, which prompted the ensuing missile crisis. Many have wondered if Kennedy didn't pay with his life for that sin of hubris. We elementary students learned to hide beneath our desks in case of a retaliatory nuclear attack by Russia from a Cuba-based platform. Lot of good that would have done. His brother Bobby and Martin Luther King were assassinated in 1968, the year I graduated from high school and my parents moved to the big city of Falmouth. We were so isolated we still sang "The Impossible Dream" at graduation where we were encouraged to "climb every mountain, dream every dream."

I entered the University of Kentucky to study political science and reality hit me like a rock. The Vietnam War was causing enormous social unrest, particularly on campuses. Students would soon lose their lives at Kent State as National Guardsmen fired into war protestors. Someone tried to set my freshman dorm on fire. Someone did burn my Reserve Officer Training Corp (ROTC) building. The drug culture was launched with a bang. It seemed everyone was a hippie. Even I let my hair grow, at least until my ROTC instructors wouldn't tolerate it any longer. I was astonished a few odd guys down the hall were smoking marijuana in their rooms.

It was around that time that Hugh Hefner, who founded *Playboy* magazine, encouraged us to behave like rabbits. I certainly have nothing against the pleasures of making love, which is quite different from simple sex. Even the Song of Solomon in the Good Book seems to approve of those pleasures. But while *Playboy* may have advocated an expensive lifestyle, it advocated "free sex." The revolution was on. As a popular song then said, if we couldn't "be with the one you love, love the one you're with." One unintended consequence was today's culture wars over abortion and human sexuality. Again, the love of money was a primary root of that mischief that has helped divide America.

Despite all that, I can't agree about the period being more turbulent than the Revolutionary War, Civil War, WWI, Great Depression, and WWII. But we baby boomers--meaning those like me who were born just after our parents returned from WWII--always thought we were special for some reason. For

example, I heard for years that we were “the sandwich generation,” meaning pieces of meat caught between having to care for ourselves and children as well as our parents. But what generation hasn’t done that?

Still, there were two things I learned during the sixties that I believe greatly enriched my life and might enrich yours. The first was a work ethic. Mom and dad realized early on they’d never put three kids through college without incurring a dangerous level of debt by farming. Dad did borrow money from mom’s father to buy part of our farm, the more productive part. We used to have a letter where granddad fretted my dad would never pay off the \$20,000 that he owed on that piece of land. But it was highly productive land, so it worked out.

Still, dad had to seek opportunities beyond the farm. He did about anything he could to make a buck. He owned the local John Deere dealership with a great uncle of mine. Dad had a small trucking operation, irrigation business, and leased a gas station where I could learn about things other than farming. He also drove fifty miles to Cincinnati to work construction, something he invited me to do with him when I was in college. I was more than happy to do so. At least I wasn’t on the farm. Like money, happiness at work is relative.

Meanwhile, mom ran my elementary school’s cafeteria, and later my high school’s cafeteria. She was quite good at it according to my friends. They loved her. But she always knew what I was doing before I did it. In her spare time, she helped me, and often my two sisters, on the farm and taught Sunday School, as well as Vacation Bible School. I still don’t know how she did it. But she did. Still, I remember she was depressed a lot. It was a tough life for her. I’ve always admired her for all she did. Dad has been a more distant, but respected, figure in my life. More on that later.

Our farm was typical in being a couple of hundred acres. We raised around fifty head of cattle. My favorite part of that was feeding young calves, and sometimes grooming and training them for the county fair. I vividly remember the first time I helped dad slaughter a calf for us to eat. That was hard. I then understood why the Good Book says God asked us humans to name the animals, a very intimate thing to do. But the experience taught me to give thanks to the Source of All Life before meals.

Today, that would mean giving thanks to the supermarket for most people. I very much prefer that myself these days. But I think we’ve also lost something spiritual in the process, a connection to life and death, as well as gratitude. We usually take eating for granted, which most people in the past didn’t have the luxury of doing. Neither do a billion people around our world today. But with apologies to those fans of Ted Nugent’s “kill and grill” philosophy, I still believe more and more people will choose to not eat sentient animals during the next decade. I still eat chicken however as my years on the farm convinced me they are mindless creatures. Yea for Chick-fil-A.

In the summer, we grew corn and hay. We sold some and our cattle ate the rest during the winter. That meant I didn’t need to go to the gym to work out. Harvesting the hay was a particularly dirty job. It was summer, and the hay had to be put in the top of our barn over the section where I fed the cattle in winter. The barn had a tin roof. So, it was usually 120 degrees up there while I was stacking forty-pound bales of hay. Add the chaff going down my shirt, when I wore one, mixing with rivers of sweat and it wasn’t exactly a picnic. During the winter, I often got up before sunrise to feed the cattle before going to school. That often included using an axe to chop holes in the ice on our pond. That way, the cattle wouldn’t wander out on the ice in search of water and drown after falling through. I repeated that process when I got home from school and baseball practice.

Our primary cash crop was tobacco, the so-called “golden leaf.” If your only idea about tobacco is the fluffy, dry, brown stuff you see in cigarettes and cigars, you don’t know tobacco. While growing, tobacco is a sticky, dark green plant that is planted in rows. Dad and I used to be amused at my younger sister Sandy as she followed the tobacco setter to plant the young plants we missed on the setter. Towards the end of the day, Sandy was exhausted and being the lousy brother that I often was, I’d set a plant up-side-

down just to tick her off. Dad and I would then howl when she blew up, threw her plants down, and marched out of the field.

Then I, and often my mother and sisters, used hoes to cut every weed from between the young plants as weeds would hinder their growth. Imagine slowly walking hundreds of dirt rows in the middle of summer. Little “sweat bees” were everywhere and boy could those little guys irritate you. As the plants would mature, they would grow “suckers,” or parasitic quasi-plants, above the valuable leaves of the plants. As they’d literally suck the life out of the leaves, we had to go in and break or cut them from each plant after they matured. They were even stickier than the leaves. It took forever to get the tobacco gum from your hands.

Soon after you did that, the plants would turn yellow and it was harvest time. The first step in that process was to take a small hatchet and cut plant after plant while spearing them onto a wooden stick. When you had five or six plants on a stick, you’d do another, and another, and so on. You always slept well that night too. The next day, you’d pile all those sticks into a pile so they would be more convenient to put on a wagon. The next day you’d pull a tractor and wagon into the field and gently load those piles on the wagon. The tobacco was still brittle, and it was expensive to break or lose the leaves, so you had to be quite gentle. No throwing them around, as we did bales of hay.

You’d then take the wagon of tobacco to a barn that had rows of wooden rails to the roof. Someone, usually dad, would stand on the wagon and hand the sticks up to a couple of people standing on those rails. The rails were usually four or five feet deep and four or five feet apart. The top rail was therefore rather high off the ground and next to a hot roof. I and another friend straddled those five rails. That presented a quandary for rookies.

The bottom guy had to not only “hang,” or put his sticks of tobacco on his two or three rails but had to pass on tobacco to the guy above him who was hanging the top rails. So, you had to choose between the relative safety of being close to the ground, which most rookies chose, and working at least half as hard in the top rails. I initially chose the bottom rails but quickly learned to appreciate the upper rails. That was working smart by assuming risk rather than hard by seeking safety. There’s a huge financial lesson there.

That wasn’t always the smartest choice, however. Old wooden rails can occasionally break. Another lesson about assuming risks there. It never happened to me, but it did to Skip. He was hanging the top rails above me when the very top rail snapped. The tobacco on that rail fell onto the next lower rail. Skip was standing on that rail, so it also snapped. When I heard the first snap, I jumped to the ground. And it was like watching a cartoon in slow motion. Each rail broke from the above weight falling on it until all the tobacco, and Skip, hit the ground. Skip was fine but naturally scared to death. Dad and I thought it was hilarious. Skip, and my sensitive middle sister Karen who was on the wagon with dad, didn’t see the humor in it. Neither still can. But such was high entertainment on the farm. I contributed my share of such entertainment. More than once, I could have been killed. God was graceful as God watches over drunks and fools and I didn’t drink.

I could have also been killed when I was in college and joined dad on the construction scene. One summer, the company we worked for was building a bridge over the Miami river near Cincinnati. Being on the bottom of the totem pole, and especially a college boy, I got to shovel mud on the bottom of the river in a “coffer dam,” which was just a big square of metal sheets that sort of kept the water out. There wasn’t much of a breeze down there.

I’m sure everyone got a kick out of watching me and a friend go to the bottom of that river and shovel mud into a huge clam bucket that would take it out. The senior guys could then safely pour a footer of concrete on stable ground. We were so far down, we had to use two ladders to get in and out. That meant changing ladders half-way up and down. I grew careless one day when changing ladders and held on by my fingertips. Had I fallen I would have been pierced by steel bars sticking up from the concrete footer. Such is life for millions of people today who build America. But we still admire, and pay, entertainers of

various forms, including politicians, far, far better. But largely thanks to unions, those were the best paying jobs many of us could find back then.

The senior guys laughed even harder the next summer when we tore the old bridge down. This college boy's job then was to use a fifty-pound jack hammer to break the welds holding the metal floor to the metal cross beams. Think of spending all summer in the hot sun pounding an anvil with a fifty-pound hammer. I got in shape that summer. I could kill a softball in the three leagues I played in after working construction all day. I'd then get up around five in the morning and repeat the process. My point is that what didn't kill me, truly did make me stronger.

I'll get to more financially relevant stuff about your grandmother and me in future chapters. But suffice it to say I don't think it hurts any young person to spend a little time in the military, doing manual labor, or doing some other kind of community or religious service. Even if the pay isn't great, it will likely pay dividends in life if you learn to work hard and serve others, even if you wear a white shirt on Wall Street or in corporate America. As John Templeton once told me: "My advice to a school of business management is to teach students to forget about themselves and they'll be more successful."

John knew that if we businesspeople are sufficiently hard-working and customer oriented, our needs are more likely to be met as our customers will be more loyal to us. He too had learned that the hard way. John was a poor but brilliant boy from a small town in Tennessee who matured during the Great Depression. He was smart enough to enter and excel at Yale but soon ran out of money. He was going to drop out when an uncle loaned him just enough money for books and tuition.

John supplemented his borrowed money by being a superb poker player. He didn't want any of us to talk about that while he was alive as he had grown very opposed to gambling. He had observed gambling damages the work ethic as it promises rewards for no work and very few people sitting at a one-arm bandit, or slot machine, seemed happy. There's another important moral lesson in John's gambling, however. Being at Yale, John was usually playing against affluent students. Still, he kept a book in which he wrote down how much he won from each of them. He wouldn't take enough to hurt anyone. We can only wish our gambling enterprises would follow that example.

John had been the superintendent of his Sunday School as a teenager. So despite today's common teachings about the Good Book saying borrowing is ungodly, John knew both Moses and the Master had commanded people with excess to make *productive* loans to those in need, even though John shunned *consumer* borrowing like the plague all his life. He understood Moses and the Master knew if one borrowed money for a productive purpose, it was moral as it showed confidence in the borrower and it was likely the borrower would be better off and therefore able to repay. However, if someone other than the desperately needy borrowed for consumer purposes, he or she would likely be worse off in the future as the consumed product was gone and the borrower still needed to repay his or her loan. Another extremely enriching financial lesson, as well as moral lesson.

However, Moses and the Master also commanded *all* loans that had become burdensome to the borrower were to be forgiven each seventh year. That's a principle very rarely taught in our capitalist culture. I found evangelical financial celebrities were far, far more likely to teach that God demands *all* borrowings be repaid, a new concept favored by those with capital to lend. But forgiving loans were an early, and quite generous, version of our bankruptcy laws.

John graduated Phi Beta Kappa, received a Rhodes scholarship, and attended Oxford. A business college at Oxford is now called Templeton College. He studied law as there were no classes in investment management back then as finance was a tiny industry. There were virtually no securities analysts. He had earlier determined he couldn't remember names and couldn't sing well enough to be a minister. So, after working as a corporate treasurer, he pioneered the virtually unknown concept of investing globally. I never asked him, but I'd venture to say he knew Ecclesiastes 11:1-2 says to invest in foreign trade and

one of these days you'll make a profit.

I'd advise you to do a similar inventory of skills and interests. It is in matching skills and interests that one becomes far more likely to accomplish things in life. It does me no good to want to play center for the Los Angeles Lakers when I'm a six-foot tall white boy who can't jump, regardless of how basketball interests me. Similarly, it would do me little good to be seven feet tall and able to jump if I have no interest in basketball. I am happy, and supposedly good at it, when writing as I'm interested in politics, economics, personal financial planning, and religion. While it's often said I can do all things through Christ who strengthen me, God had little interest in giving me basketball skills.

Like most investment professionals of the time, John initially managed money for wealthy people for the same reason a famous bank robber robbed banks: That's where the money was. But his clients soon asked John about managing small amounts of money they wanted to gift to grandchildren's education funds and so on. To do so efficiently, John established a mutual fund and named it the Templeton Growth Fund. Had you been able to invest \$10,000 of an IRA in the fund when John started it in 1954, you'd have over \$11,000,000 today. That was about the same year my dad bought our farm, which we were thrilled to sell for \$200,000 when dad died in '79. The farm was a good lifestyle, but it wasn't that productive for others. Most of what we grew and sold to others went back into the farm. Another lesson.

A larger investment manager made John an offer he couldn't refuse but considered the Growth Fund a nuisance. It only had a few million in it and was undoubtedly a money loser for John. So, John retired to the Bahamas, which he considered half American and half British, with four or five million of his own money from selling his firm and continued to manage the tiny Growth Fund for his friends and former clients.

Respecting the work ethic of the Far East, and always investing in the most promising companies when no one else wanted them, John invested in Japanese stocks just after World War Two, usually at five times annual earnings. By comparison, sound growth stocks today usually sell at over twenty times earnings, often far more. Of course, Japanese stocks soared as the peace agreement dictated by America and its allies stipulated that Japan could not invest in armaments. That meant it had to invest in its companies. I expect the Japanese who signed that agreement chuckled at that provision. Other countries have experienced the same prosperity by limiting military expenditures.

For example, I love Costa Rica due to its rich diversity. Years ago, it decided to invest in productive enterprises rather than a military. That was a seemingly dangerous thing to do in Central America at the time as gorillas were no threat, but guerillas were. But Costa Rica rather quickly developed into one of the wealthier and most peaceful nations in Central America. They avoided investing in cannons and tanks that would rust and grow obsolete, and it paid dividends.

Something similar happened in Denmark, which *The Economist* magazine has said is a new light to the world despite having one of the highest tax rates in the world. A democracy not far from Russia, Denmark was debating how much military it needed. One legislator famously said Denmark did not have any enemies so they should simply install billboards along the coast that lit up and said, "We surrender," should anyone attack. Its people are among the happiest in the world as they receive education, housing, and healthcare rather than national defense in return for their taxes. And its economy is quite entrepreneurial and vibrant.

But back to John and Japan. For years, the phrase "Made in Japan" meant a product was cheap junk. Not for long. As Japanese computer and car companies grew, John's fund made incredible returns. That prompted a fellow to approach John about buying the still small fund so he could market its track record. John declined the offer but agreed, in a hand-shake deal, to let the fellow distribute his fund. The first year, the distributor lost quite a bit as no one could see any wisdom in investing globally. But when Warren Buffett returned his client's money in 1968 as he could find no bargains in America, John simply invested all his clients' money over-seas.

Kindly notice there is a huge difference in being prudent today by seeking globally for undervalued assets and speculating on the future. Buffett didn't believe in investing overseas for decades but is apparently more interested these days. One of the market's challenges is you usually don't know what the "smart money" of guys like Buffett is doing until several weeks or months after they have done it. But his favorite indicator of stock market valuation is now back to where it was at the peak of the dot.com bubble of 1999, the highest in history.

Even *Forbes* erroneously described the Templeton Growth Fund back then as a foreign, or international, fund rather than the global fund it has always been. Foreign or international funds invest only overseas. But global funds try to invest in the best values whether they be in the U.S. or abroad. John therefore didn't have money in the U.S. when the market stagnated for a decade. But during that time, America's excess savings enriched other nations rather than sustain the stock market bubble at home. John thought that was moral.

Many of my conservative friends now consider enriching other nations to be unpatriotic, even if they often give charity to do so, another compartmentalization. But what John did was both socially responsible and patriotic to America. Stocks were significantly over-valued in 1968. That meant Americans were exuberantly throwing too much money at corporations simply as the market had been going up, again driving while looking in the rear-view mirror. That caused an economic imbalance that had to revert to the mean, as happened when stocks stagnated for a decade. But other countries still needed capital for their economies. And John supplied billions of it, and thereby enriched both his shareholders and our neighbors around the world. Again, it all depends on whether you see your neighbors as only your fellow Americans, or as those in Israel, Italy, and Greece where Christianity was born and matured.

The second lesson is that John didn't create the Growth Fund to turn it into a multi-billion-dollar mutual fund company. He just used his inventoried God-given talents to take care of his friends and clients as that was what interested him. Though supposedly retired in the Bahamas, he played half a round of golf, quit, and never played again. He also went fishing with a client and chummed the fish, meaning threw up, hopefully overboard. So, what could he do other than manage money, his gift from God, and study religion, his interest in life? There's a sub-lesson in that. When the popular television show *Lifestyles of the Rich and Famous* later featured John, he explained he lived in a fifteen hundred square foot home and had no fancy car, yacht, or airplane. At one point, I begged John to buy a new car as the driver's door on his wouldn't close. When asked if he collected anything other than stocks, John explained that would only be antique Bibles. To me anyway, that seems a more effective way of evangelizing those who were worshipping money than preaching to the choir over Christian radio.

A lot of us knew that despite John managing billions in investments, he took an hour each day to completely clear his mind and pray. He defined prayer as listening to God rather than telling God what he wanted, something he knew the Master had said God already knew. Even today, I don't think most Christians know what God wants from them. But the result was the poor Tennessee boy became a billionaire, and one of the very most respected as well in a field where billionaires are rarely considered examples of ethics, much less religion. He was always pleased that his company was never sued by anyone.

That's why the Master may have said it's as difficult for a rich man to enter the spiritual kingdom as for a camel to enter the eye of a needle but when asked added, "What's impossible for man is possible with God," or the unlimited love of Virtue and neighbor as self. The great irony is the board of a major evangelical ministry once told its founder to decline the Templeton Prize for Religion as John wasn't the kind of Christian they liked. They assumed John couldn't be a good Christian as he respected and honored all the world's religions, though the Prize has usually gone to Americans. I wanted to ask that board if any of them worked at loving even Joseph Stalin. For the Master said his disciples would be known by their unconditional love for all, including enemies.

The Templeton Prize is the “Nobel for religion” that John established as Nobel hadn’t establish one, and still doesn’t award one despite religious people dominating the earth. John made his award larger than the award for winning a Nobel as John wanted to say religion is more important than anything.

My other primary lesson from the sixties was the basics of politics as a high school student. For some reason, I was elected student council president by the student body during my sophomore year after a vigorous campaign complete with signs, balloons, and a wayward campaign manager. Even such elementary politics seemed a practical lesson in the morality I had been exposed to in church and when reading the Bible. For my campaign manager screwed up by posting a personal slight to my opponent, who was a wonderful girl. Colleen, I’m still sorry for that.

That slight was hopefully like my oft repeated story about a preacher from my Sunday School years asking us kids to come to the front of the church. He held up a piece of white paper and asked what we saw. We said, “A piece of paper.” He then drew a dot in the center of the paper and again asked what we saw. The other kids said, “A dot.” I played smart aleck and said, “A big piece of paper with a small dot” and ruined his punch line. I quickly learned even preachers don’t always appreciate truth expressed by anyone but themselves.

But his lesson was that it’s human nature to focus on the small negatives of life but it’s divine to see the much larger blessings. As Saint Paul said, a divine perspective demands we focus our minds on the things that are good, pure, and lovely (Philippians 4:8). That is not only sound personal advice but means good leaders must always appeal to our better angels. Bad leaders will always focus on the negatives, depress our spirits, slow our economy, and impoverish our lives, the opposite of what the Master did. Yes, I’m well-aware I’ve long been negative about the negativity of cultural religion. But so was the Master. At least I’ve never taken a whip to the money changers in our churches and ministries. There are some things about the Master none of us should imitate.

Unfortunately, politicians, and therefore many voters, in the West seem to have perfected an oddly negative way of looking at things. I’ve also read that when we in the West are asked to describe what’s in an aquarium, we usually describe only the most prominent objects, like the biggest fish. People in the East however usually see the larger picture while also seeing the smaller objects. That’s a major reason Americans have grown so addicted to “single issue” politics.

For example, most of my evangelical friends, particularly older men who are often tempted by the opposite sex, have grown so focused on abortion, and often other sexual issues, they simply can’t see the huge economic inequalities of America. So, they support policies that do little, if any, good for the average American, and especially the poor with whom the Master identified. That’s also somewhat due to our media and political opposition in our post-Christian nation focusing on negatives instead of our blessings. Meanwhile, the emerging East continues to be more influenced by the Confusion worldview, granting them a greater sense of grateful serenity and hope. That allows them to focus on the long-term while America, and especially our auto industry for example, was creating “built-in obsolescence,” or purposeful problems that had to be fixed at consumer’s expense in order to create more short-term profits for shareholders.

You might Google the story of an American management expert named Edwards Deming. He grew so frustrated with Detroit’s built-in obsolescence that he took his “quality is job one” philosophy to Japan. For years, his picture hung in the lobby of Toyota’s headquarters beside the emperor and the chairman of Toyota as the American auto industry went into serious decline. Fortunately, Ford hit its change or die moment and adopted his slogan. It’s amazing how many organizations repeat that cycle while expecting different results, the very definition of insanity.

Notice I said we Americans “usually” focus on the negative due to the inclinations of the media to sell us

what fascinates us and the strategies of political opposition. But when challengers are running against incumbents, they focus on all that's wrong under the incumbent's administration, just as Trump continues to blame Obama for everything that is wrong with our nation. Yet it's quite difficult to replace incumbents in America as reality remains that it is the richest and freest nation on earth, despite our spiritual poverty. While Trump now insists he created America's prosperity three years ago, reality is the average American family enjoyed strong job creation and rising incomes during the Obama years, most of which disappeared with the virus that Trump said would miraculously go away in a few days without harm, despite knowing better.

Life's challenges must therefore be seriously over-blown in the political propaganda of challengers. Now that sixteen million face losing their homes, small businesses are going bankrupt in record numbers, and the economy is in near depression, Trump says everything is great again while continuing to run against Obama and back-benchers in Congress despite Republicans controlling the White House and Senate the past three years. The media loves the resulting partisan squabbling as most of the campaign money politicians raise by scaring Americans near death is spent on buying political propaganda in the media. Again, the old root of considerable mischief.

But even in the best of times, the media loves the negatives of life. It therefore rarely reports that thirty thousand planes arrived safely yesterday, by which I mean it rarely reports good economic news unless it is over-whelming. That's handy to know when managing money, running a business, or fundraising. I once subscribed to a service that told me if the popular media was reporting good economic news or bad. The media focused on negatives so much, you could consider the good economic news to be common knowledge when it rose to just fifty percent of the reported news. That's as high as it ever went. That meant the good news was built into the economy and stock market at that point and there was only one way for them to go: down. That's what happened to Trump. Again, paradox that is understood by few.

So, remember the popular media is so obsessed with reporting bad news, it can turn full employment into a labor shortage. But life is almost always a balance of mostly good and sometimes bad. Wisdom is therefore about seeing good things, like opportunities, even when others can see only challenges. And the negatives of the political/media complex can especially keep you from enjoying spiritual riches. For that reason, I've long loved this quote from Henri Nouwen. He taught at Harvard, Yale, and Notre Dame before moving to live in a community of physically and mentally challenged Christians. Henri truly imitated the Master in how he lived his life and was gay, as evangelicals were shocked to discover after Henri had died. He wrote:

"The agenda of the world--the issues and items that fill our newspapers and newscasts--is an agenda of fear and power. A huge network of anxious questions surrounds us and begins to guide many, if not most, of our daily decisions. Clearly those who pose these questions which bind us have true power over us. Jesus seldom accepted the questions posed to him. [That is, he wasn't a Christian talk show host!] He exposed them as coming from the house of fear. They did not belong in the house of God."

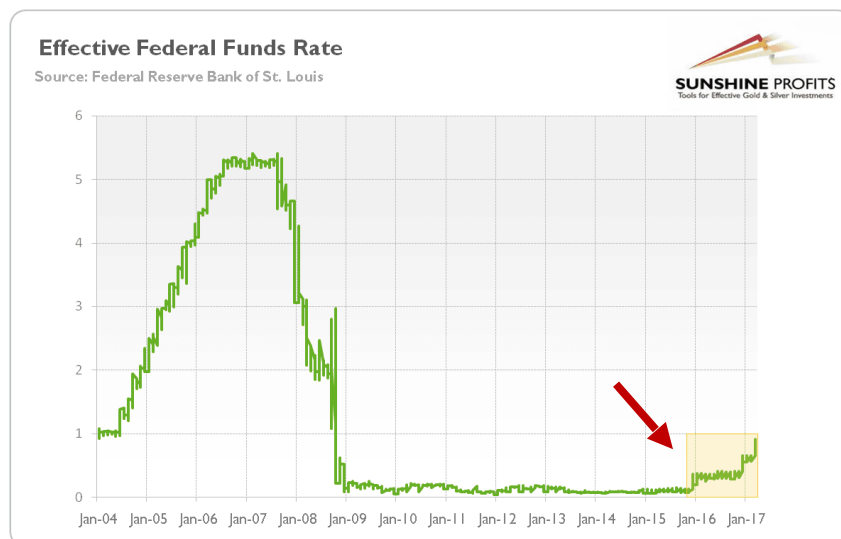
I don't mean to be politically partisan in this book. I grew up Republican, could vote for a knowledgeable and moral Republican, and am now a registered Independent. I also support The Lincoln Project, a group of Republicans who want to defeat Trumpism and return the GOP to conservatism. But I've also voted for Democrats on occasions. Yet while trying to speak to the five segments of today's political culture--meaning socialists, liberals, moderates, conservatives, and libertarians--I've simply learned the hard way that when you try to build a political bridge, you get walked on from both directions.

But long before Trump became president, I learned to detest his morality, not him, just his morality, or lack thereof. As a candidate and president, he's only reinforced my perspective. Trying to live as holistically as possible, I've simply been unable to compartmentalize my morality from my politics and him being the leader of the free world. Though he often compares himself to President Lincoln, Lincoln

said, “I am a firm believer in the people. If given the truth, they can be depended upon to meet any national crisis. The great point is to bring them the real facts.” That’s something for which President Trump will never be recognized as it’s estimated he’s told 20,000 half-truths and lies in his first three years in the Oval Office.

As I write, he’s nearing the end of his first, and possibly only, term in office. As the old saying goes, you can fool some of the people all the time, but you can’t fool all the people all the time. Despite his carefully crafted image fooling 40% of Americans to be elected with less than a majority of the voters, I believe he’s one of the best examples in history of the challenges you face with not only Americans increasingly compartmentalizing their morality from their lives but the political/media complex as well. For before becoming a politician, he mastered what he ironically calls “fake news” as a “reality television” star who sold anything but realities.

While campaigning, he could see nothing good about America, especially in our economy, as people still vote their wallets while increasingly ignoring morality. But as I’ve said, the Federal Reserve was raising interest rates *before* Trump was elected to cool a possibly over-heating economy and stock market at the end of Obama’s administration.



Trump still embraced the slogan used by Reagan, “Make America Great Again,” and focused primarily on the supposed shambles of the American economy. His slogan therefore appealed to even many of the sixteen million who are out of work today and facing expulsion from their homes, increasing the number of Americans who were already disgruntled about finding the American Dream had become a nightmare for them. The irony is they were usually blissfully unaware their plight was largely due to policies, like Reagan and Trump’s tax cuts for the rich and corporations, which are primarily owned by the rich, and of little or no value to the marginalized.

But Trump’s slogan, campaigning, and governance made absolutely no sense to true economists, meaning those who weren’t in the pockets of politicians. Trump had long marketed to the 10% as a businessman as he understood they had an over-whelming majority of the money in America. He was also no political neophyte. Trump first considered presidential politics in 1987 and ran on the Reformed Party ticket in 2000, yet most of his supporters never thought of him as a politician. As a politician, he therefore understood he could stay in power if the rich made enough political donations to brainwash economically ignorant Americans, those who his opponent tragically called “deplorables” but are usually just working people doing their best to handle life in an increasingly hostile capitalist culture.

As to the fake media, that was simply more projection on the part of Trump, meaning blaming others for what he was up to. The disgruntled had long been blissfully unaware of the G.O.P.’s abuse of the media,

especially the evangelical media, during the nineties when it portrayed the five trillion federal debt as a crisis only supposedly fiscally conservative Republicans could manage. As the old saying goes, you know a politician is lying as it's when he or she is moving his or her lips, or fingers. As the G.O.P. had let them down, Trump masterfully campaigned as an outsider who was the only person who could deal with a supposedly devastating federal debt. Millions bought it. The evangelical fake media was equally persuasive during the imagined crisis over Y2K. Neither helped our economy and the average American. So, they also bought his illusion that the only source of truth was his Tweets and he would be the only guy in Washington we could trust.

Few people start and grow businesses when their focus on economic negatives, as well as negative theology and politics, convinces them there isn't going to be a future. But the G.O.P. had paved the way for Trump's negativity ever since Speaker of the House Newt Gingrich created the supposed "revolution" of "the angry white man" in 1994 over the supposed evils of the debt. Even the "book-of-the-year" in conservative Christianity in 1992 had been about the supposed horrors of the debt. Historians and sociologists will likely see that as evidence of how politicized and economically ignorant many conservative Christians have been during recent decades. So today, American politics is basically divided between the angry white man and the angry black woman. I really can't blame either as both have been marginalized by deceptions. Yet the Good Book still strongly discourages anger. We need positive solutions.

As perception is too often short-term reality in politics, upsets occasionally happen when super-negativity and anger reign. That happened when Trump upset the heavily favored Hillary Clinton. Yet almost immediately upon taking office, the president saw the American economy as being great again. Three years later, Trump's primary case for his re-election was a strong economy and stock market. You would have thought that he, rather than three hundred and thirty million Americans, was solely responsible. In that, he was like the cock who narcissistically argued the sun rose when he crowed in the morning. But he's recently been promising the economy and stock market will crash and burn if he isn't re-elected. Fool me once, shame on you. Fool me twice, shame on me.

It's often said absolute power corrupts absolutely. I believe it's also true that corrupt people usually seek absolute power. Witness the Mafia. Anyway, perception may be short-term reality in politics, but reality eventually dawns. The coronavirus decimated the economy and stock market. Suddenly the usually authoritarian and self-congratulating Trump had nothing to do with the virus, the economy, and the stock market. When the stock market recovered, he was responsible again.

In a rare display of "federalism," or the states having more power, he relegated his power to state governors and famously accepted no responsibility for tragically under-estimating the virus and allowing tens of thousands to die unnecessarily in the interests of the economy and his re-election. As important as economics is, I simply can't worship it, much less the stock market. Even the heads of some regional Federal Reserve Boards have stated the only way to get the economy back on its feet is a national shut-down to stop the virus from killing our neighbors. That ability to tell the truth is likely why Trump has tried to undermine the independence of the Federal Reserve too.

Such has been recent politics, which have been governed by faulty perceptions in the short-term but realities, which may just be beginning to evidence themselves, in the long-term as the Fed is running out of ammunition. It's just sad so very many Americans must suffer, even die, as the long-term always arrives. It's an equal shame that Congress may not be able to do anything fiscally to stimulate the economy as Trump wasted trillions to keep the economy humming during his first three years. The virus has further disabled Washington. Still, I have reason to hope your politics might be more realistic as I've lived when American politics were.

I can remember when politicians of differing perspectives could still sit down with each other and enjoy a

poker game, as the Republican President Reagan and the Democratic Speaker of the House Tip O’Neil used to regularly do. Their good-faith differences were usually about just how involved governments should become in our economy. The basics of those differing views are rather easily explained by imaging a horizontal line representing the spectrum of differing perspectives.

On the “far left” of the line, there are a few anarchists who believe we don’t need governments as voluntary organizations can do anything for society that governments can do. Today, many of them are calling to “defund the police.” Personally, I prefer for our military to be run by civilians within the federal government and local law enforcement to be run by civilians in states, counties, and cities. But some anarchists apparently believe humanity is sufficiently moral we don’t need the police.

Thankfully, more sensible leading Democrats, like Joe Biden and Nancy Pelosi, understand the frailties of human nature and realistically disagree. They simply want the police to act in a less authoritarian way, some would say in a less fascist way. As a former military officer, I believe the average police officer might better do so if seemingly every police chief in even small cities, like the two closest to me, would stop choosing their rank insignia by imitating Patton and wearing four stars. Exactly how much more authority do they have than captains? There are six ranks separating captains from four-star generals. Unlike money, such hubris and military mentality does trickle down.

Just to the right of the anarchists are communists. Since Plato, they have believed elites of the state, meaning a central government, should own and manage all of a nation’s resources and distribute its production “from each according to his ability and to each according to his need.” Plato went so far as to teach all children should be wards of the state. I believe the economic problem with the communist perspective can be explained by the phrases, “No one washes a rental car,” and “What is common to all, is dear to none.”

Reality is that human nature is self-interested, hopefully rationally. If people don’t believe their efforts will get them anything more, they simply won’t make the same effort and an economy suffers. As with all these perspectives, there are varying shades of gray within communism, usually shaped by the morality of those in power. Most communists detest Christianity as it never suggested Caesar and Herod should run Israel and it advocates loving neighbor as self, rather than obeying the state before thyself and thy conscious.

Moving right, we come to socialism. With this perspective, the state doesn’t own most of the productive assets of society. That allows for much of the self-interest of people to be realized so they’re more productive. Yet the state does control and re-distribute a considerable amount of what is produced, primarily through taxation. Again, there are shades of gray. For example, Venezuela is currently a favorite of conservatives as an example of failed socialism. I happen to believe the nation’s failure was primarily a failure of morality. For the socialist Scandinavian countries shaped by the “Protestant work ethic” have been described by *The Economist* magazine as “the new lights of the world,” as their economies are vibrant, and their people are consistently among the happiest in the world.

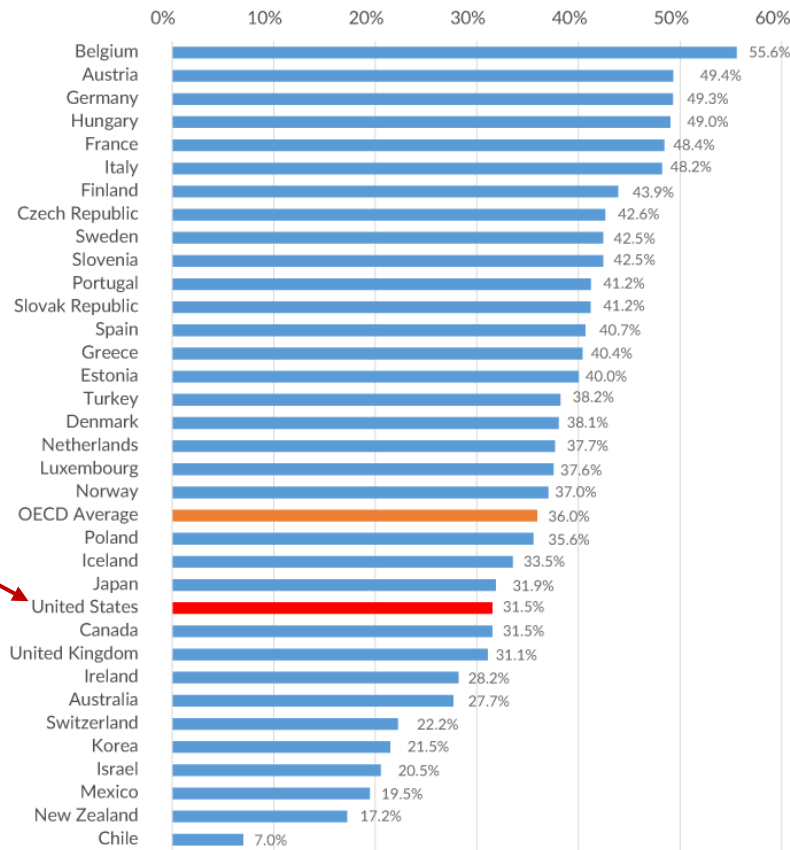
In those socialist countries, the state takes about half of production through taxes. That would make conservative Americans very unhappy as they would like to reduce the 25 to 30% our three levels of governments have taken since World War Two. But one reason surveyed Scandinavians are always among the happiest people on earth is it seems they get “free” education, medical care, and housing.

One happy Scandinavian may have summarized their feelings by saying, “We may not all have steak for dinner, but we all are assured of having hamburger.” Again, reflect on this chart. Notice Mexico immediately to our south has one of the very lowest tax burdens but is rarely described as a wealthy nation. Chile’s is even lower. As liberals are fond of saying, taxes are just the price of civilization.

To the right of center on the line we find capitalist countries, like the United States. We are what is called a “mixed economy.” As I said, but bears repeating, true economic publications have long estimated our

The Tax Burden on Average U.S. Workers Is Slightly Below the OECD Average

Total Tax Wedge on a Single Worker Earning a Nation's Average Wage in the OECD, 2014



Source: OECD Taxing Wages, 2015.

TAX FOUNDATION

@TaxFoundation

federal, state, and local governments take roughly 25 to 30% of production through taxation. Those governments then provide some meals, some medical care, some housing, and much more national defense, homeland security, and so on, than most socialist countries.

That means 70 to 75% of our economy is controlled by the “private sector,” or by people owning their own assets, or working for those who do, and the owners distributing production the way they want to, which is largely left to the owner’s opinions about neighbor as self.

The key point is that despite all the right-wing propaganda, America’s taxes have long been among the very lowest of the major nations. I may as well disclose I think 30% has been roughly correct since World War Two. But America’s huge economic inequality now causes me to believe we most likely need to boost taxation to 35 or 40% by increasing taxation on the rich. Biden has said that would be on incomes above \$400,000 only. I’ll explain later why America’s increasing selfishness is why I don’t believe the voluntary philanthropy favored by conservatives will get the job done.

To the right of America’s moderates are conservatives, who used to be reasonably happy with keeping taxes around 30%, having limited but respected government that stays out of our bedrooms, trading internationally, society relying on charities to solve most problems, and so on. Those conservatives are increasingly rare in the age of Trump.

That's as President Reagan preached the libertarian sermon that "government isn't the answer, it's the problem." Since then, the further right libertarian anti-government view has grown more popular as the G.O.P. has moved right. That has occurred just as many Democrats were moving left, unfortunately creating our partisan house divided. Libertarians aspire to utopia like Marxism did on the left. Most don't believe governments, or even charities, are necessary as every individual should just take care of him or herself.

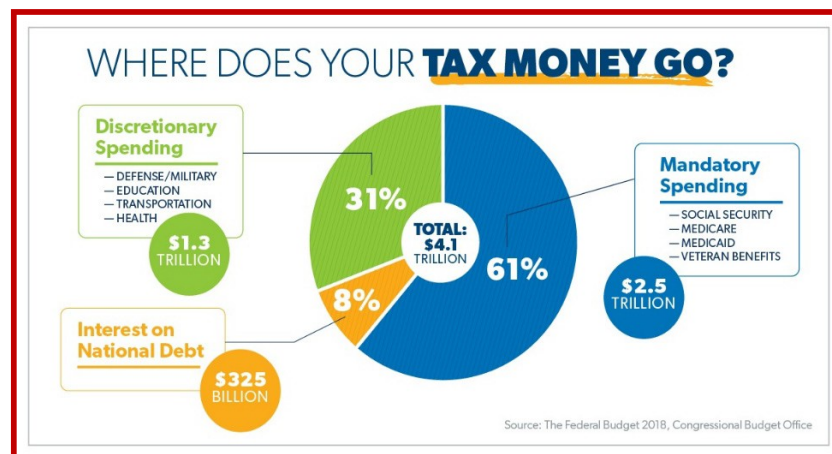
Libertarianism is also a highly materialistic worldview. Most libertarians could care less that Adam Smith, perhaps the world's first economist, began his *Theory of Moral Sentiments* by observing there is a divine spark in most people which makes them interested in the welfare of others. Fortunately, there are very few libertarian countries, though libertarians in Silicon Valley seem to be making America more so. Think bit coin, a means of exchange unauthorized by government. A few Caribbean islands and their secretive banking systems come to mind. Again, the love of money. Despite libertarianism being quite experimental, libertarians are often wealthy and are convinced America should move their way. They therefore ironically work politically to make America so. More on that in a minute.

There are also a few "anarchists" on the extreme far right of the spectrum. They are usually super utopians who are more interested in revolution than evolution and want to destroy all the systems developed during the civilization of societies, just as the anarchists on the left usually do. I also find that philosophy to be quite contrary to the realities of frail human nature that never-the-less has sufficient divine spark to care for others, so we're only happy when doing so.

The more individualistic and greedy libertarians on the far right become, as well as politically powerful, the more we lose the soul of our nation. That can't be good for our economy in the long run either as its built on spiritual foundations. But as I feared in my article for *Christianity Today* years ago, an amazing number of conservative Christians increasingly, if unwittingly, embrace the libertarian worldview.

The mixture of conservatism and libertarianism that created Reagan's "big tent" is financially convenient in that, for example, one can despise the government but still want Washington to provide a strong defense of *our* wealth with FDIC insurance, a large military, a wall, increased homeland security, domestic "law and order," and so on. Other than that, libertarians generally believe governments should just get out of the economy, and certainly shouldn't care about the wealth, or lack thereof, of others.

Prominent American anti-taxer Grover Norquist famously said he wants to shrink government until he can drown it in his bathtub. I once asked him what percentage of GDP he would like to see governments take in taxes. He said he could live with ten percent, which is about enough to provide for national security, the police, and pay the interest on the federal debt, though not walls around America. Yet military spending, which includes veterans' benefits, amounts to two-thirds of "discretionary spending" by Washington, giving politicians few options to address other issues.



Though “conservative Christians” usually detest government, they still delude themselves as being conservatives. For example, someone close to me used to send Facebook posts virtually every day that criticized Washington and his state government, never saying anything good about either, much less honoring them and respecting them as St. Paul commanded in Romans 13 as government was instituted by God through Moses. I mentioned he had become a libertarian and he vehemently denied it, insisting he was a conservative. He then stopped sending me anything.

Self-knowledge is crucial to the development of the spiritual kingdom. The further right one moves, the more likely he or she is to see even us few moderates as liberals. Liberals become socialists. What we see also depends upon where we stand. Of course, it’s also true the further left one moves, the more likely he or she is to see us moderates as being conservative or even libertarian. I believe it is only by embracing moderation that one can truly see people for who they are.

Not to play that popular game of God being this or that politically, much less created in my image, there is a verse in the Bible where the prophet promises that if we drift off the road on the left or right, God, maybe reversion to the mean, will put us back where we belong (Isaiah 30:21). I would share however that *Christianity Today* once published a study by the Baylor Institute for Religion. It said the more we read the Bible, the more liberal we grow. Any conservative/libertarian who’s gotten this far and is chaffing at the scripture I’ve quoted, is clear evidence.

True conservatives from Edmund Burke to Lincoln to my friend and G.O.P. vice-presidential nominee Jack Kemp, on whose board of advisors I served, thought a limited amount of federal government could be useful in winning wars, creating opportunity zones for the disadvantaged, particularly people of color, and so on. However, most Republicans today are mixtures of conservative and libertarian. Some social conservatives are even liberal in the political sense as they want Washington more involved in their favorite issues, like abortion. We call such pragmatism, or lack of guiding principles, Trumpism.

For example, President Reagan’s final speech in office lauded the virtues of immigrants coming to America. But most Trump supporters detest foreigners coming to America and favor Washington being quite involved in keeping them out, something true conservatives should resist, and libertarians should detest. Same with Trump becoming so involved in the economy through tariffs, in reproductive issues when appointing judges, and so on. In short, the political pragmatism of Trumpism has caused considerable confusion in the G.O.P.’s worldview. It is therefore causing chaos in our country, as Governor Jeb Bush predicted it would during the 2016 primaries, at least in my view too.

I believe that is killing conservatism, including the conserving of the Judeo-Christian ethic about honoring and respecting government. What is the use of a political party that has no clear worldview and agenda? Worse, what is the use of a Christianity that imitates a political perspective, especially one oriented toward money?

It’s also forgotten that the Smoot-Hawley tariff played a major role in deepening the Great Depression. Conservatives have also apparently forgotten that prohibition laws probably increased America’s taste for booze during the roaring 1920’s. Since the Garden of Eden, people have thirsted for the forbidden. America therefore discovered it’s virtually impossible to legislate morality when the people don’t want it. And while most Americans are opposed to abortion today, they are also opposed to government being involved in that decision. If we truly live in a democratic society rather than a theocracy, that should settle the matter. It is Christianity’s job to change the morality that causes abortion, not to have our views imposed on others. But voters have short memories. Yet there’s still that definition of insanity being repeating something over and over and expecting different results, especially as Christian morality has grown weaker as a moderating influence.

However, conservatives, libertarians and Trump’s pragmatists seem to agree with Jack Kemp’s perspective that tax cuts can cure cancer. Jack and political economist Art Laffer therefore co-authored Reaganomics. Jack and Art basically argued logically that if we cut taxes on the wealthy, they would have

more money to invest in productive enterprises. Their mistake was moral, thinking the increased wealth would trickle down to the populace. Still, at the time, I thought there was some wisdom in their approach as the economy was deep in a rut, the federal debt was modest, and inequality was much lower.

But Reagan famously argued, “Government isn’t the solution but the problem” and one of the great lies was, “I’m here from the government to help you.” He also greatly expanded military spending to win the Cold War after cutting taxes. That may have also been wise as no bullets were fired. It is generally accepted that Reagan’s military spending played a major role in destroying the old Soviet Union, as did the Pope’s influence in Eastern Europe. But that spending also ignited huge deficits, adding to the federal debt. And a little deficit spending by politicians is like being a little pregnant.

Ironically, after the Berlin Wall fell, Democratic President Clinton ran the only budget surplus America has seen in decades. *The Economist* magazine even fretted the government might stop borrowing so there would be no treasury securities upon which to base mortgage rates and so on. Not to worry. The surplus was short-lived. And Trump has at least followed Reagan’s strategy from the conservative playbook, but with even larger deficits and far larger accumulated debt. True conservatives were always opposed to those.

Yes, Obama ran large deficits to stimulate America out of the Great Recession ignited by even more immoral behavior in our investment banks. But Republicans also haven’t lived up to their reputation of being fiscally responsible. And this book is largely about a secular culture deludedly believing one thing while impoverishing society by doing another.

Many libertarians even created a “Tea Party” a few years ago as they thought both parties were oppressing American taxpayers the way the colonists who dumped tea into Boston Harbor thought British taxes were oppressing them. Interestingly, their attitude about the taxation of tea was why America became a coffee drinking nation. That’s just one example of how tax policy can have many unintended economic consequences in a culture.

In the recent case of the Tea Party however, surveys by even conservative observers, like *Forbes* magazine, the so-called “capitalist tool,” said that was just political illusion and most Tea Partiers had significantly over-estimated American taxes. But again, perception is short-term reality in politics so the first, and only significant, legislation Trump pushed through Congress was to give another tax break to corporations and the wealthy who own them. When realities like the virus and its recession then rudely intruded, we discovered Washington didn’t have the will and resources to fight the virus and jump-start the economy. It then had to borrow even more money.

I expect it will soon have to print even more money as there are limits to what even the richest can borrow, as Trump learned from most banks other than Deutsche Bank, a rumored launderer of Russian money. If not, we may face a depression as the economy reverts to the mean. Another reason I believe Washington will eventually resort to printing money rather than borrowing it is that Trump and his buddies are heavy into debt-ridden real estate. And Trump has never been shy about making policies that benefit him. Should Trump lose the upcoming election, don’t assume he and his buddies will no longer be interested in the inflationary effects of the Fed printing more money.

Over the decades, I’ve grown to believe there are two primary purposes of government: To regulate behavior and transfer wealth. Even Social Security is a transfer of wealth from working people to the families of workers who have died or have retired from work. Most don’t understand a couple of things about Social Security. First, no one saves money for retirement through Social Security. In fact, the fund’s official name is the Social Security *Insurance* program. It is therefore misleading for libertarians to compare Social Security’s financial return to that of mutual funds and so on. If anything, its return might be compared to the modest return on a whole life insurance policy. For like a whole life insurance policy, Social Security provides benefits to those who have lost the primary breadwinner of the family.

Second, there's no real wealth in the Social Security trust fund. It was designed as a "pay as you go" system, meaning it depends on today's workers contributing to the welfare of others, like widows and retirees, or borrowing money. That never pleases libertarians as they're highly individualistic, believing only they should be rewarded by their labors. But my contributions essentially went to my mother and my son's contributions are going to me. Not that much wrong with that in my view. Been going on for thousands of years.

I said, "not much," as again, it would be more spiritually enriching if government were not in the middle of it and my mother better appreciated my work and I better appreciated your dad's work. That reality is why I'm hoping to leave you an education fund. But again, with individualism being so strong, and capitalism dependent on a mobile workforce, can we really count on millions of de facto libertarians to care for widows and their children, retirees, and so on?

I might mention that John Templeton was a libertarian *of sorts*. He was even a member of the Mont Pellerin Society, a group founded by the conservative economist Frederick Hayek. John was undoubtedly correct that very few people are happy when paying taxes. Nor are those receiving a government check all that grateful to anyone. And spirituality was always the highest consideration for John.

He therefore thought it would be best spiritually if everyone just loved their neighbors as themselves and voluntarily helped their neighbors through work, investing, and charity, or practiced the Judeo-Christian ethic. And yes, I know some do not think there is anything such as Judeo-Christianity. I simply disagree. The Master was first and foremost Jewish. He clearly said his teachings about love were based on the Mosaic Law and the Jewish prophets. He most certainly wasn't a disciple of Plato or Aristotle, essentially the founders of what we call modern liberalism and conservatism.

Yet John also thought government programs had increased the *material* welfare of Americans. He also agreed it was unlikely we'd ever be able to totally de-regulate Wall Street and banking institutions, which libertarians like Alan Greenspan have foolishly attempted to do, causing chaos in the mortgage markets. One of John's strongest beliefs was that the growth of America's economic wealth had far exceeded the growth of our moral and spiritual wealth. If I thought all Americans were as ethical and generous as John, I might grow closer to becoming a libertarian myself.

But forty years of studying human nature about money, while also studying charitable giving, make me hesitate to embrace both the utopian assumptions of libertarians on the right and the utopian assumptions of Karl Marx on the left. Just as I can see no wisdom in creating a new religion when the old ones worked quite well, at least when people paid attention, I can see no reason to mess with the mixed economy and create even more chaos. Life is challenging enough.

I only had two disagreements with John over the years. The first was over how little the wealthy give verses how much others give as percentages of their incomes. He thought the wealthy give more. I understood his perspective as he usually associated with wealthy people like himself who were very generous. Birds of a feather... But I had to show him the statistics say differently.

Forbes once tried to make the rich in its famous list of the four hundred wealthiest appear very generous. I responded and an editor challenged me. I replied that had the wealthy only achieved the return of the stock market, and no one gets in the four hundred just matching the returns of the market, that its members had actually given a lower percentage of their incomes to charity than had the average American. They made that claim once but now only list how many dollars the rich give. That sounds huge of course. But the Master only immortalized the widow who gave her last mites as being generous.

John also told me and a client that Templeton didn't have a bond fund. I had invested in it for years. He was just so equity oriented, or fond of stocks, that he'd never paid any attention to his own bond fund. So, I sent him a report on how good that fund had been for years, largely so he wouldn't embarrass

himself by publicly sharing his perspective. As I've said, even geniuses can be ignorant on occasion about things of little interest to them. I may be no genius but if anyone other than you guys read this book, I'm sure I'll be found ignorant in some areas by people wiser than myself.

We did strongly agree however that there are serious religious ramifications to political beliefs. That's why he allowed me to discuss his thought versus a noted atheistic libertarian in a book I wrote about him and his ideas. Very simply, many if not most, libertarians do not embrace religion, as true conservatives wishing to conserve the Judeo-Christian ethic of love do. Unlike supposed conservative Christian leaders, secular libertarian leaders clearly understand Moses was not only prophet but government who commanded a lot of moral controls over the economy, particularly the wealth redistribution they detest.

Moses commanded three tithes, or religious giving, rather than one, as is taught in Christian churches today. One was purely for widows and the poor. The second was literally to buy beer and wine and have a party for spiritual enrichment. The last was to fund the welfare of the priests. The Master knew the priests were taking good care of themselves, so he commanded we sell what we have and "give it to the poor," rather than the Temple. That's another theology rarely preached in churches these days.

Some Christian ministries even teach the first ten percent of our incomes belong exclusively to ministries and churches, which is pragmatic, self-serving, biblically ignorant nonsense. There's even the probability the widow placed her mites in the poor box in the back of the Temple.

No church or ministry should ever divert money from "the least of these." But having served on the board of Robert Schuller's Hour of Power, the most watched Christian television show in the world, I know all too well that fundraising to buy airtime to teach Christianity can greatly hinder the practice of Christianity. If such ministries promote care for the spiritually and materially needy, give generously. But if they hinder such, "let thy alms sweat in thy palms," as advised by the ancient Didache.

My primary point is that the Master said he didn't come to do away with the law of Moses, which was so focused on care for the needy. The Master simply came to make it less necessary for his followers who are ethical and charitable as they love God and neighbor as much as self. Most theologians believe the ancients gave, in one form or another, 20 to 30% of their incomes, rather than the 10% suggested today. That is why I hope I've been more accepting of government taxing roughly that amount.

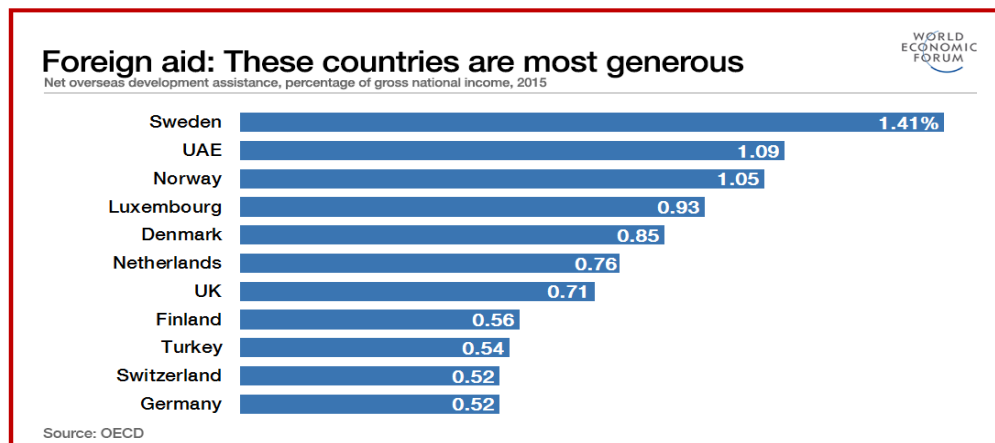
The federal government takes about 20% of our incomes while state and local governments take around another 10%. Add that to our 2% private giving and its approximately what Moses commanded, even though much of that 30% comes back to us as Social Security, Medicare, homeland security, interstate highways through gas taxes, and so on. Still, I too would prefer greater voluntary personal and social responsibility. But I'd also prefer that when someone says they are a conservative Christian, others would think they're speaking theologically, rather than politically.

As so many politically conservative Christians are unwitting libertarians, I'll discuss their confused worldview much further later. My primary point here however is that while communism ignores the individual in hopes, perhaps pretenses, of caring for the *community*, libertarians detest most everything social, like Social Security and socialism, as they only believe in the individual. That has both economic advantages and disadvantages, as well as spiritual disadvantages.

I have little doubt that having to create wealth purely on one's own is more economically productive. But the individualism of libertarianism is too often simply taking care of number one, especially on Wall Street, which is simply a metaphor for how affluent Americans manage money. Individualism basically allows Wall Street, and many politicians and their supporters, to simply take care of number one at the expense of the rest of the world. But as people grow skeptical, even cynical, of big business and government, the economy suffers. Ethics and spirits particularly do. People run faster when someone moves the cheese a little further away. But let that cheese get so far ahead there is no hope of ever getting it, and people stop running. They then too often begin looting, rioting, and so on.

Yet I argue the major appeal to us baby boomers of Trump's "America First" policies were the dichotomy of collective individualism. Trumpism's perspective is that Americans will be better off if we simply take care of Americans and let our neighbors around the world take care of themselves, an idea John Templeton thought morally abhorrent. He knew enough economic history to know foreigners had invested in America when we were a developing country and thought it only moral to do the same for other developing countries now that we are wealthy.

John also knew conservative Americans falsely believe America's official foreign aid is a major item in the federal budget. But reality is that it has long been among the lowest of the major nations. In fact, despite political propaganda from the right, which often assures foreign aid is a major item in the federal budget, we don't even make many rankings. Yet Trump has made cuts even though we've long given less than .3% of GDP. We might notice the generosity of the Scandinavian countries, which are always the happiest countries in the world despite being heavily taxed and very cold.



Businessman Trump obviously didn't make us boomers the most selfish generation in history. But he has capitalized on us by selling extravagant goods, ironically often from China while castigating it, luxury hotels around the world, and glitzy casinos, as well as declaring himself ready for the presidency as he was "very, very rich." He certainly didn't campaign on his charitable endeavors. I know he has donated his salary as president. But he's also quite likely made far more from his businesses by holding onto them, unlike previous presidents. And unlike John, Trump has had dozens of lawsuits by ordinary contractors who've done business with him, as well as twenty to forty women who've accused him of rape and sexual molestation.

In other words, like the individualism of businesspeople seems to enrich us in the short-term but hurts us in the long term, the collective individualism of America First may seem wise economics for hurting souls in the short-term, but it does little for America's reputation with our neighbors around the world. That can't be good business for America in the long-term either. Unfortunately, Trump rarely seems interested in our wider world or the longer term, perhaps especially eternity.

My primary concern with today's financial pragmatists and libertarians is therefore that America increasingly resembles the ancient Roman Empire. The Roman Senate was hesitant to tax Rome's wealthy, largely meaning Roman senators themselves, enough to pay Rome's vast legions, much less provide bread and circuses, or food and entertainment, for ordinary Romans. The vast legions therefore had to despoil surrounding nations, like Israel, for the booty they could loot. When the Empire grew so large, and the legions grew so spread out and expensive to maintain, the Empire simply crumbled. It didn't happen over-night. But it did happen.

Now consider this. *The New Yorker* magazine has just reported that despite the Department of Homeland

Security being less than twenty years old and having twenty-two separate divisions, just three of them, including Customs and Border Patrol, have received funding that *dwarfs all law enforcement agencies combined*. It said: “In the current fiscal year, they received twenty-six billion dollars; by contrast, the Federal Bureau of Investigation, the Drug Enforcement Agency, the Secret Service, the U.S. Marshals, and the Bureau of Alcohol, Tobacco, Firearms and Explosives have received a combined total of less than twenty billion dollars.”

My point is Mother Teresa, now Saint Teresa, may have been correct when she said the only true security is owning nothing that anyone would steal. As in ancient Rome, the enormous riches of America require even conservatives to want enormous expenditures on security, both foreign and for the homeland, as well as Trump’s wall, supposedly to be paid for by Mexico. Combined with tax cuts for the wealthy, America grows far more indebted, passing even greater anxieties on for our grandchildren. I very much believe that is why 70% of Americans now believe our country is going in the wrong direction, despite it being very wealthy, free, and relatively low taxed. Reality may soon dawn that it is the libertarian worldview that we should truly fear, rather than America becoming socialist, as Trump has his supporters believing.

I fought the libertarian propaganda that the federal debt was a crisis from the eighties until Trump’s election. But due to his tax cuts for the wealthy and corporations and increased spending for “national security,” the debt had climbed to around 100% of GDP during the first three years of his administration as annual deficits ran at record levels. He did warn us he was “the king of debt,” but few conservatives and libertarians took him seriously while taking at face value that he would completely pay off the federal debt while in office, while also growing the economy at twice the usual rate. Common sense should tell us he wouldn’t pay off our mortgage while investing twice as much in our businesses.

President Reagan also promised he was a fiscal conservative but ignited the federal debt, meaning America is being operated according to the very definition of insanity. Now, due to federal spending to fight the coronavirus and its de facto economic recession, the debt is projected to be back in 2021 to where it was at the end of World War Two, around 120% of GDP, perhaps more. Most real economists, meaning the non-politicized ones, have long suggested that when the debt rises to GDP, it can hinder the government’s ability to react to economic problems, such as future wars and pandemics. Still, we shouldn’t panic.

Great Britain experienced 240% at the end of World War Two and survived, barely, somewhat by demanding reparations from Germany of money, land, and industrial assets. Today, Japan is also around 240%. *But* most of its debt is “internal,” or borrowed from the Japanese public, not foreign nations. 30% of America’s debt is “external,” or has been borrowed from abroad, which makes it a greater potential problem. Think of it this way: Would you rather owe your retirement plan \$10,000 or owe it to the mafia? All \$10,000 debts aren’t equally serious. In addition, notice this is only looking at debts. Yet a prominent economist has calculated Americans own dollar for dollar what we owe foreigners more than they owe us. That makes sense to me as sophisticated Americans prefer to own stocks while unsophisticated investors around the world prefer the guarantees of bonds. Unfortunately, such nuance isn’t exactly a characteristic of America’s paranoid.

America’s debt to GDP ratio is around the sixth worst in the world as I write. I say “around” as the virus has made it impossible to know just what the debt and GDP are doing. Suffice it to say the debt now deserves some serious political concern. But of course, there’s a Republican in the Oval Office so none of the former fiscally conservative doomsayers are concerned. Such lunacy may be a major factor in Democrats coming back into power. They’ll spend more but also tax the wealthy and corporations more. No one knows what that might do to the deficit, debt, and economy.

But the world has already created \$15 trillion of new money to fight the virus. That money will go somewhere. Unlike the poor who must spend their stimulus money, the affluent will invest most of their share in the stock market. That’s why the stock market has surprised so many since the depths of the virus. It certainly hasn’t been the strength of the economy, though it is slowly recovering. Absolutely no

one knows whether that will continue, particularly politicians.

There's one other political perspective of which you should be aware. From Edmund Burke, the so-called "conservative's conservative," to America's Founding Fathers, to Abraham Lincoln, conservatives used to think you couldn't attend to both your business and the business of running the country. They therefore didn't establish a democracy, as in ancient Greece, where all citizens vote on matters of government. They established a democratic republic. The "democratic" part means voters elect people who they believe are most capable of running government. The "republic" part means citizens go back to minding their own businesses and let the elected officials do their jobs while the voters do theirs.

As I write however, "populism" is extremely strong in America. That means virtually every citizen seems to believe he or she knows best how to run the country. Many even seem to think they know more about the virus than scientists and doctors. I have as much respect for the common man as anyone. But my perspective as someone who has a degree in political science and studied economics for forty years, is populism is as effective as every person who knows how to eat becoming a restaurant owner. That hubris is precisely why most restaurants fail. I play softball with electricians, plumbers, factory workers, and so on. I wouldn't begin to tell them I know more about their jobs than they do. But let me express something about political economics, and a lot of them tell me I'm crazy.

Winston Churchill once said the best argument against democracy is a five-minute conversation with the typical voter. He has recently been affirmed by millions of people demonstrating their political ignorance when sharing their political opinions on Facebook. They're not dumb. They're just ignorant about political, and especially economic, matters. I'm sure they are more knowledgeable about many things than I am. But a bit of Christian humility should suggest we don't know more about everything than anybody. I've long used the federal debt as a primary example. It's been a huge source of totally unnecessary spiritual poverty among tens of millions. Sadly, we have a president who hardly exemplifies such humility. And as John Templeton said over and over, humility is the "gateway to knowledge." Obviously if you think you know more about everything than anyone, you aren't looking to learn more about anything from anyone, such as cabinet advisors.

Finally, always remember the way you see the political perspectives of others depends more on where you stand than where they do. I strive for moderation in all things, including politics. But my liberal friends usually see me as a conservative/libertarian as I spent my career on Wall Street. Yet for spiritual reasons, I've simply embraced the Master's teaching to "render unto Caesar" and St. Paul's command to "honor and respect" government as it was instituted by God. I've never seen any good reason for me to be cynical and angry with government all the time. Less than perfect government, like less than perfect businesses and charities, has been around since long before the Master and Paul taught. I expect it will be around a few more years.

Yet for that very reason, my conservative/libertarian friends have usually seen me as a liberal/socialist. To the best of my recollection, I've virtually never advocated the government do anything. Rendering unto Caesar and honoring and respecting government *is not* the same as advocating Caesar and Herod should solve our problems for us. The Master certainly didn't think so or he would have paid them a visit. On the other hand, the Master was Jewish and didn't come to do away with the law of Moses. Political balance requires discernment, but there's peace in such moderation, both spiritual and political. And that's good for the economy.

Notice I said that I have "virtually" never advocated government action. But at the depths of the Great Recession of 2008, I did advocate the government borrow a couple trillion dollars to repair America's crumbling bridges, roads, and so on. I thought that might create long-term jobs and enhance industry's productivity, thereby stimulating the economy, without increasing the debt to problematic levels. The debt was only 20% of GDP at the time and interest rates on government borrowings were quite low. My conservative/libertarian friends thought I was nuts. I still believe that was a missed opportunity. For Obama was later encouraged to increase the debt by bailing out Wall Street banks instead.

I thought that a partial mistake as it rewarded many bankers who had created the mess, a definite no-no in a capitalistic society we call “moral risk.” When such bankers aren’t punished, or are even rewarded, for gross misconduct, they are far more likely to be careless, or willingly complicit in mischief, in the future. And most of the banks that were bailed out and survived profited in the long term as the recession destroyed a lot of competition for them. Still, I understand the decision forced on Obama as the financial system is like the carburetor of the economy and it had to be rebuilt. There simply wasn’t time for major public works projects, like those that helped America out of the Great Depression of the thirties.

Though most think they were roughly the same, I believe the economic problems of 2020 are different from those of the Great Depression of the 1930’s and the Great Recession of 2008. We therefore need different thinking. No need to fight the last wars, as too many politicians and generals learned in Vietnam. The primary problem of the Great Depression was a lack of goods being produced and Congress’s foolish decision to hike tariffs to keep more goods from entering the U.S. In other words, it was a scarcity problem. It was much the same problem during the Great Recession when people couldn’t borrow enough to buy homes and such as the financial system was a mess. Meaning it was a demand problem.

Our problem today is inequality. Most Americans can’t afford the stuff on Walmart’s shelves as the very wealthy control so very much of America’s wealth and income. As my friend Ron Sider recently pointed out, in a differing perspective from what I’m used to, America’s 1% may own 35% of America’s wealth, but that’s more than the bottom 80% of us. Obviously, that means the 9% of the 10% also own a large percentage of America’s wealth. Unless very wealthy philanthropists suddenly grow very charitable toward the needy, rather than Ivy League universities and museums, we need additional redistribution by Washington to resolve that imbalance. And one of the first economic realities is that God, or Reality, or nature, abhors imbalances.

Too much water is a flood. Too little is a drought. Moderate rain is what we need. Too much wind is a hurricane or tornado. No wind creates misery during the summer and makes sailboats useless at sea. Gentle breezes are ideal. It would be so easy had God just said something like, “The ‘private sector’ of business, the ‘public sector’ of governments, and the ‘independent sector’ of churches and charities should be balanced with each getting one-third of America’s resources.”

But God created us in God’s image by giving us brains and ethics instead, and thereby making us fully human, despite the many problems created by the fear and greed of human nature. Until those are moderated by love, they will remain thorns in America’s side. My experiences during the seventies suggest they won’t do your world any good either.

The 1970's

"The hippies of the 1960s did understand something. They were right in fighting the plastic culture, and the church should have been fighting it too...They were right in the fact that the plastic culture--modern man, the mechanistic worldview in university textbooks and in practice, the total threat of the machine, the establishment technology, the bourgeois upper middle class--is poor in its sensitivity to nature... As a utopian group, the counterculture understands something very real, both as to the culture as a culture, but also as to the poverty of modern man's concept of nature and the way the machine is eating up nature on every side."

Reverend Francis Schaeffer

Dow: 5200

GDP: \$1 trillion

Federal Debt: \$370 billion

Debt as % of GDP: 35%

At the risk of a most unchristian pride, I might share that during my last couple years of high school, I was the student body president, president of the men's Christian club, and the vice-president of my senior class. It seemed public service might be in the cards for this backwards country boy after all. So, I entered the University of Kentucky to study political science in 1968. I was about to learn government can't solve all our problems. It was a lesson that put us on the road to the cynicism of government we see today among millions.

During my freshman year, I took Air Force ROTC, or Reserve Officer Training Corps, the way to obtain a military commission while in college. My plan was to be a fighter pilot and then enter government service. Boy did God laugh at that plan. During that year, war protestors burned my ROTC building. They almost burned my dormitory. I was called a "baby killer," a popular phrase for soldiers during the Nam era, as I walked across campus in uniform to my ROTC class. This country boy had no idea what was going on. So, I just got by in my classes, took some business just in case, and had a good time.

As that year ended, the Air Force gave us a physical. I didn't know it, but one of my eyes was off just a little. Not so bad that I needed glasses. But the Vietnam War was raging, and a fighter pilot's eyes had to be perfect, for obvious reasons. They wanted me to be a navigator, meaning sit behind the pilot. I declined as if I wasn't driving, I wasn't riding a jet traveling ungodly speeds while being shot at with heat-seeking missiles. It's often said military intelligence is an oxymoron, but I still think this cadet passed that test.

During my junior year, the Selective Service began using a number system to determine who got drafted for Vietnam and who didn't, at least those who didn't go to Canada or were rich enough to have a doctor lie about a physical problem. I got a low number and the Army said it didn't care if one of my eyes was off slightly. It did however make me get glasses as I couldn't see the targets at 300 meters. I had nothing against the military, or even Vietnam as most guys did, but I had a year of college remaining. So, I joined the National Guard. When they asked me if I wanted infantry or artillery, I asked about the difference. Sarge explained the infantry walked while the artillery rode in the trucks that pulled the cannons. Passed that intelligence test too.

So, off I went to basic training at Fort Polk, Louisiana, popularly known as "the asshole of the Army." We trained for the swamps of Vietnam in the dry sands of Fort Polk. Never saw a swamp. But they must have been there. Waiting for the bus to take me to the barracks, I killed a mosquito that should have been the state bird. It only went downhill from there. I learned about forced marches, meaning nearly running

for miles with “full pack” of guns and equipment in sauna-like heat while avoiding deadly coral snakes. I also learned to kill and eat chickens in the bush after I drank their blood. Not exactly my cup of tea, but I apparently did well.

I went to Fort Sill, Oklahoma for specialty training as a “canon cocker.” Afterward, the Army graciously asked me to attend Officer Candidate School (OCS), a full-time school it runs for supposedly gifted enlisted men, to become an artillery officer. After I told them I wanted to return home for my last year of college, they suggested I take two years of ROTC classes in one year, earn some easy college credits, and get my commission that way. Again, I passed that intelligence test. I even became a Distinguished Military Graduate of UK. I was quite good at marching, saluting, saying “yes sir” and standing very still when they asked for volunteers. The only thing I remember learning in Army ROTC was my professor of military justice began the year by saying, “Military law is to justice as military bands are to music.” Loved that guy.

After receiving my commission, I went back to Fort Sill for artillery school for officers. I was reminded they don’t put artillery ranges anywhere near inhabited areas. It was like being back on the farm. I did a lot of fishing. But I was surprised to learn artillery was almost entirely about mathematics. My college entrance exams had said I was in the top 1% of all college bound students in math, though hardly in other subjects. I have no idea why as I was never particularly interested in math. So, while most of the other 120 officers struggled, I cruised through near the top of my class.

The Army then graciously offered to let me make it a career. I asked the colonel what that meant. He said they’d pay me the salary of a second lieutenant and give me a very color coordinated wardrobe. I asked what they were going to do for the guy at the bottom of the class. The colonel said he’d get the same thing. I thanked him but said I’d like to pursue different opportunities.

After graduation, a friend who’d attended West Point and I were going to buy Harleys and see Mexico before he shipped out to Nam. The last evening, I had a guy coming to buy my car, but my friend backed out. I kept the car, returned to Lexington, and through mutual friends met Sherry Cobb, your future grandmother. She was finishing college and we were married a few months later. Never did see Mexico on a Harley. But I still think the next forty-one years made it a good trade. I hope you can make at least one equally good trade-off during your lives.

I knew how special your grandmother was the moment I laid eyes on her. She was so beautiful! Smart too. She had been National Honor Society in high school. And feisty! She was a tomboy growing up and had some Irish blood in her. It showed. You didn’t want to set her off. One of her favorite childhood memories was getting the prissy girl of her neighborhood to ride in the little wagon she’d tied behind her bicycle. The girl wore a pretty dress and your grandmother was in the jeans and T-shirt she always wore. Sherry straddled a mud puddle with the back wheels and really soaked the poor girl!

As she was so smart, the basketball coach of her high school called her to his office one day. He said he wanted her to let his All-American basketball player cheat off her. She replied she did her work and he could do the same. Coach replied, “Well there goes your shot at being homecoming queen.” To which Sherry replied, “I don’t want to be homecoming queen anyway.” So, it went with your grandmother.

I was also impressed with how thrifty she was as she too had grown up poor, though not as poor as I had. She arranged for our *spring* wedding to take place in the garden of the Lieutenant Governor’s mansion. It was free, albeit with no contingency plans for rain. That morning we ate doughnuts on the curb in front of the doughnut shop, a tradition we carried on for years. It began raining almost the instant the wedding party left. Still, it was the cost and beauty of the garden that was quite important at the time. We had a military wedding as I was a lieutenant assisting a colonel, who I greatly respected, at National Guard state headquarters in Frankfort. I was earning the enormous sum of \$18,000 a year.

That was enough for us to honey-moon in Florida. We drove down in my quite used MG Midget, possibly

the smallest car on the market in those days, splurging at the Hyatt Regency in Atlanta on our wedding night. I'd reserved the honeymoon suite, which was to come with roses and champagne. Perhaps teaching this farm boy to be a little more skeptical of the corporate world, when we got there, our room was little more than a closet looking straight into the wall of another building. And there were no roses and champagne. The doorman also lost the special dress your grandmother was going to wear to dinner that night. We went to bed early, and not for the right reason. We were hungry, depressed, and exhausted. They at least paid us for the dress the next day. But that began my journey into believing the only people on earth who can kill capitalism are capitalists, a sentiment I retain to this day.

After visiting the beaches of west Florida, we drove over to the world-famous Cypress Gardens amusement park. It was in the center of Florida in a small town called Winter Haven. The park is now Legoland, after a product made in Scandinavia. But back then, it featured a ski show and beautiful girls in long southern dresses. Sherry had grown up on skies on the Ohio River, which ironically belongs to Kentucky, again suggesting things aren't always what they seem. While watching the show, she casually mentioned she could do anything the skiers could do. I jokingly said she should get a job. She did. And our lives took a major detour in an instant.

Sherry had finished school and I could fulfill my remaining military obligation anywhere. When we got back to Kentucky, we packed what little we had, rented a U-Haul, and moved to Winter Haven. Mom and dad had given us enough money as a wedding present to buy a bed. We used it on the U-Haul instead and slept on an old mattress on concrete blocks for years. We had so little, the Midget fit in the U-Haul with what little furniture and stuff we had acquired.

We built a bookcase out of bricks and boards and used two tree stumps for a cocktail table. We didn't have money for rent, so we signed a lease for an apartment in a complex that gave us a free month's rent. We prayed things would allow us to pay the second month's rent. They did as Sherry went right to work at the Gardens. We survived by the skin of our teeth. We ate a lot of mac and cheese that month, the boxed kind, and several months after that. We couldn't afford car insurance for a couple of years, which was legal but risky back then.

But we were so happy. Ninety-five percent of the time anyway, which would have put us in any hall of fame for newlyweds. Importantly, the 5% were largely due to our personal characteristics that had first attracted us to each other. As they say, opposites attract. She had admired my rather stoic nature but quickly grew to believe I was less than emotionally loving. I had admired her feistiness but quickly grew to beware her moodiness. You should be aware of that irony and how it usually affects newlyweds if you ever say, "I do." After we worked through such issues, our marriage was great more than 98% of the time. But as a youngster, your dad was bothered by the 2% or less. I'd guess he still is, though he's probably learned ninety-eight percent puts a marriage in the hall of fame, especially when the partners are as willful as we were.

I went to work for another colonel who commanded the National Guard battalion I joined, not only to fulfill my obligation but for the extra money. When not being a colonel, he ran a fleet of bulldozers that reclaimed old phosphate strip mines in Central Florida. He called me a "management trainee," but college boy rode a nasty fuel truck in the hot Florida sun and climbed aboard steaming dozers to refuel them. No one saluted me either. I recall sitting in an old barn one day eating my sandwich and feeling God had abandoned me, the only time I felt that way in my entire life.

The colonel's job opportunity did encourage me to look for a better job, however. It was then that I learned that around Winter Haven, one either owned orange groves or worked for someone who did. There was absolutely no demand for a Distinguished Military Graduate who was good at firing cannons. Hard reality about the real world was dawning. I did a couple of things after that, including working for a newspaper handling bank advertising. A bank executive liked me, said Merrill Lynch was opening a new office in Winter Haven, and I should apply.

Mostly with the encouragement of your grandmother, I was the first broker hired for the new office. I didn't know the difference in a stock and a bond. But I'd earn the same \$18,000 I had in the Army and they promised I'd earn a "mini-MBA" in its training school. What I really learned was a bunch of laws that would keep Mother Merrill from getting sued if I screwed up. I could never pick stocks, a talent your dad can attest to even today. And I'm just emotional enough to zig when I should zag too often. So, I literally now pay him to keep me from trading stocks, as well as to help you guys eat. When I get the urge to trade, he earns his money by telling me to get over it.

I think most investors, especially newer investors, as well as new financial advisors, could learn from that. When John Templeton was making his estate plan, he had some of the best money managers in the world serving on his foundation's board. Legendary investors in fact, myself excluded. But he directed future trustees of his foundation to put the foundation's billion dollars or so into three "unconstrained mutual funds" of a global nature and only change when it became apparent that one had grown inferior.

An "unconstrained fund" is one where the managers have the authority to invest in any stock, bond, and other assets, all over the world. That would make things easy for the trustees by putting responsibility on the fund managers rather than themselves, expensive consultants, and so on. Very few investors wanted to do that with me over the decades as the stock market is increasingly a form of entertainment. But avoiding that is something your dad and I basically do even today. Some might say it's silly for me to pay him a fee for doing nothing. But here's no better way for him to care for me and earn his money.

When I was a rookie broker, people always wanted to establish small accounts for their grandkids' educations and so on. It was a pain. So, I just put that money into the Templeton Growth Fund and forgot about it. Years went by with me subscribing to the best investment newsletter around and so on. I was then amazed the small mutual fund investments had done considerably better than I had done. That's not entirely anecdotal. Legendary investor Warren Buffet famously made a huge bet with a hedge fund manager that he couldn't out-perform the stock market over a few years. Buffett won that bet.

I quickly learned two other things that might enrich you. First, prospectuses are written to protect the firm if a deal goes bad, not to inform the typical investor. That's a primary reason they're so non-readable. The joke was they were, "written by attorneys for attorneys." That was more than a joke. Second, the firm's investment "research" was more sales material than sound counsel. That's just being realistic, not cynical. When investing, success usually depends on your knowing what others will learn in the future. When they learn what you know, they jump into what you've already bought, pushing the price up. That's quite difficult when thousands of brokers read a new research report and call hundreds of investors with the same thing you just learned too.

But I was learning and earning enough, just enough, that we could move from our apartment to a small condo. We paid \$42,000 for it and thought that enormous. Due to Washington not taxing or borrowing for the Vietnam War but simply creating money instead, inflation and interest rates were sky high. The Federal funds rate, or the rate the Federal Reserve charges banks for money, was near 20%. Longer term loans like mortgages were going for around 16%. That meant we couldn't qualify at banks as they usually wanted 20% down and a lot more income than we had.

Fortunately, the owner financed the condo for us, which was the only way to buy and sell starter homes back then. While I had missed the Vietnam War, we paid for it with the inflation and interest rates we had to pay. We paid the usual rate but could buy the condo as he accepted our accumulated \$5,000 as a down payment and believed in us. There's a lesson in that for when young people can't borrow for starter homes. Rent is necessary but doesn't enrich in the long-term. And there are a lot of government benefits to owning a home rather than renting, benefits needy renters miss most of their lives, another fact conservatives and libertarians often miss when complaining about government hand-outs to the needy. We still had to borrow for transportation to work. But no consumer debt beyond that. More mac and cheese again, but not the boxed version this time, thank God. However, we did later help finance a starter home for a young couple at our church who we believed it with some of our "self-directed"

retirement fund. Anyone can do the same. Just understand that of the several personal loans I've made during my lifetime, that was the only one that was repaid. One of the worst loans we made was to an employee of our church.

As that indicates, I was also learning another important lesson, this one about churches, which is quite different than learning about religion itself. By the late seventies, I was serving on the board of my local church. I had a senior ordained friend who publicly confessed he hated "stewardship Sunday," meaning fundraising Sunday. He said he told his members they were giving to God, but he knew most of the money was coming to him. I thought that self-awareness was quite honest and admirable, but also quite rare. Since then, I've only grown more convinced that our churches would be better off if the clergy were honest enough to say people are giving to finance God's work on earth, which includes the pastor and staff's salaries, lawn maintenance, the mortgage, and so on. The clergy aren't exactly over-paid anyway. But God never needs what we call our money. God's work does.

I've grown to believe such reluctance to honestly discuss money is a major reason most American Christians do not have three months savings and give less than two percent of their annual incomes to churches and charities. The churches in turn, pass on a tiny percentage to the poor, as the Master mandated while largely ignoring the finances of the Temple. He knew such institutions would always take care of themselves whereas the poor usually couldn't. I therefore still don't believe today's self-serving financial theology can be rewarded over the long-term.

Institutions--be they churches, non-profits, corporations, or governments--are born when someone, like the Master, Henry Ford, and so on, has a good idea that will enrich the lives of others. They grow as they enrich more and more people. But at some point, most institutions grow more interested in preserving the institution than serving others, rationalizing they can only serve others if they survive, thinking often embraced by political candidates too. They naturally go into decline as those the institution was supposed to serve realize the institution isn't looking out for their interests anymore.

At some point, the institution is forced to change or die. For example, the Catholic church decided to change its theologically challenged fundraising strategy, called "indulgences," after Martin Luther posted his famous Ninety-Five Theses on his church's door in Wittenberg, Germany, and launched the Protestant Reformation. The Catholic church had developed a terrible fundraising theology to finance the building of St. Peter's Cathedral in Rome. Root of mischief indeed.

IBM changed its ways after Apple taught it people might indeed want a computer on their desks, which an early IBM leader had said we never would. It happens to most organizations as naturally as acorns turn into saplings, which turn into trees, and the tree dies after seeding new oaks, or new competition. I believe that's where the Christian church now is in our money culture. It only talks about money when our institutions need some, virtually never to help members make, save, and invest that money ethically. Ironically, a lot of denominations do a good job of doing just that for *their* retirement plans. Our churches are therefore quite irrelevant to the daily financial lives of members, and especially businesspeople. That's deadly in a money culture.

The Master told us to be of one mind, loving with heart, soul, and mind. But American Christianity is increasingly divided into the emotional evangelical churches and the rational mainline churches. We should just accept we have been given different gifts. The head and heart should relate to the soul, but they still have different jobs to do. I might have the gift of insight into economics, which is rational, but I must envy Christians with the gift of spiritual passion, which is usually emotional, a trait exploited by unscrupulous politicians all too often.

Sadly, the church just doesn't work that way anymore. Groups with differing gifts have become "silos," virtually never interacting with each other, so our culture is that way too. As the Good Book says such

judgments on a nation begin in the house of the Lord.

I've even been called a tool of Satan by a major evangelical financial ministry for simply knowing and sharing that credit card debt, which is around \$1 trillion, has long been under 1% of America's assets, which have long been over \$120 trillion. But of course, the ministry served the indebted, and we don't see things as they are but as we are. The ministry primarily served the struggling. Meanwhile, some of my friends on Wall Street didn't believe Americans struggle as they deal with people with excess resources. But the ministry also raised a lot of money and sold a lot of books by spreading the illusion that America was drowning in a sea of red ink. It never counted America's blessings, or assets. If donors would only give enough, the ministry would save us. So, the ministry didn't appreciate learning about America's blessings, despite its negativity being a major deterrent to charitable giving.

When I took the Myers-Briggs personality assessment test, my dominant characteristic was, and I guess still is, a high "I." That meant I had a high sense of "insight," literally meaning I could see things other people simply couldn't see. The psychologist explained that was probably as I'd spent endless days on the back of the farm on a tractor with nothing to do but think. What else could I do? Yes, I know, think about girls, which I fortunately did some of the time. But the psychologist added my insight was my primary source of frustration on Wall Street. My insight was good in that I could anticipate challenges and opportunities before most. But it was frustrating when I couldn't help others see the same.

On the other hand, I couldn't see many things in front of my face. That's why my "uniform," to use your grandmother's word, was khaki pants and a white shirt. I was undoubtedly attracted to her for her sense of style. She could not only discern what colors went together but materials that went together. So, no more polyester pants and shirts for me. If you believe in "dress for success," that was a major contribution to ours.

That is why I'd recommend every engaged couple take the Myers-Briggs, or some new and improved version by the time you read this. The difference in feeling people, usually found in conservative churches and politics, and thinking people, usually found in liberal churches and academia, is tearing this country apart politically, and that has serious economic ramifications for you guys.

I remember telling our regional manager, who may have been the most visible Christian in the firm, that the firm was going to go bankrupt if it kept originating what were obviously fraudulent deals to foist onto the public. He replied with the firm's slogan about how solid and secure we were. A couple of years after I left, the firm was forced to merge with a larger company due to those deals blowing up and investors filing hundreds of lawsuits. It was rumored no one would pay for the firm as it had so many contingent liabilities.

As I later worked within evangelicalism, my frustration was particularly elevated by high "F's," or very emotional people, who usually *felt* the sky was falling. As I've indicated, I wasted a ton of time during the nineties futilely trying to help emotional evangelicals understand the sky wasn't falling because of the \$5 trillion federal debt. It was the same at the end of that decade over Y2K. Recently, it's been the same with the virus. They just haven't been able to see what the economists, computer experts, and doctors and scientists have been able to see. Their cynical *feelings* about government and science, just would let them see realities.

Populist evangelicals are still quite cynical about Washington. But they ironically treat President Trump's equally cynical pronouncements as gospel simply as they don't consider him to be a politician. As we've seen, that's just another illusion. He may have been totally inexperienced in government, but he'd been engaged in presidential politics for decades. He just needed on-the-job training for leading the free world as he'd never served the public.

Millions have suffered due to illusions over the virus, and nearly 200,000 Americans have died. Trump even convinced his followers as the virus broke out that it was a hoax perpetrated by Democrats to embarrass him, and that masks were an unpatriotic assault on their civil rights. Tens of thousands of deaths later, he tried, too late, to convince them masks were patriotic after all. One advantage enjoyed by ignorant politicians with no core beliefs is one can be quite “flexible.”

Such flexibility too often trickles down. As I edit, I have just received a mailing from my Republican Congressman. For years, he’s toed the line for Trump. But now it appears Trump may not be reelected, and my Congressman’s mailing was about how bipartisan he’s been and what an advantage that is for our nation. I expect Republicans bought that. I also expect Democrats, if returned to the Oval Office and Senate, will return his sense of bipartisanship. So, it goes in American politics.

The danger of irrational, flexible religion is even greater, and that’s not simply my opinion. The conservative Heritage Foundation was the favorite think tank of President Reagan. It once wanted to demonstrate to Congress that it should fund more religious endeavors as religion was good for society. After an extensive study, it realized it couldn’t. For it realized there are two kinds of religion: What are called “intrinsic” and “extrinsic” religion.

Intrinsic religion was that which transformed peoples’ hearts, souls, and minds for a more divine worldview. Extrinsic religion was one that simply prompted people to go to church, wear “what would Jesus do,” or WWJD, bracelets, Christian t-shirts, and put fish stickers on their cars and businesses, as so many conservative Christians are fond of doing. That’s good business for some.

When I wrote my first book, I was invited to the annual conference of the Christian Bookseller’s Association. I was shocked at how close it was to any trade show, even flea market, I’d ever been to. I was surprised at how many lined up to have me sign my books my publisher was giving away. I was then told they didn’t want to read it but wanted to sell it on E-bay. When I mentioned my disappointment to a friend who owned perhaps the largest evangelical book distributor in the country, he said he’d long refused to go to CBA as he was afraid the Master would show up with a whip.

That’s why Heritage then compared how those two kinds of religion affect society in the here and now with how atheism affects it. Extrinsic religion caused more social problems than atheism, probably as extrinsic Christians were certain they were doing God’s will but were just deceiving themselves. Their conviction put the immoral Donald Trump, heretically self-described as “the chosen one,” in the Oval Office, where he’s created considerable chaos. Even though intrinsic religion was the most beneficial of all the groups studied, Heritage didn’t promote the study in Congress as there are so few intrinsic Christians these days.

As usual, all that was clearly explained in the Bible, had Heritage only known it. The only people the Master was ever angry with were the highly religious Pharisees. They were extrinsic in that they wore verses of Jewish scripture on their garments, made a big show of their religiosity and charity, prayed very publicly, and were in league with their political authorities. Sound familiar?

The Master on the other hand understood religious pride is harmful as a little knowledge is a dangerous thing and a little religion is more so. He said his disciples need to mature to religious humility for the good of the world, and therefore for the evangelization of the world. I’m sure he knew a verse in the Jewish scriptures simply says Moses was the humblest man on earth (Numbers 12:3). That has become my favorite Bible verse during recent years as I’ve watched extrinsic Christians create one spiritual and social problem after another, which then become problems for our faith.

The Master therefore advocated humble intrinsic religion. He said that when we pray, we should go into a closet to do so in private, rather than proudly pray in front of others as the Pharisees did. He added that when we give charity, we should do so in a manner that one hand doesn't know what the other is doing. The Master never paid a public visit to Herod or Caesar, much less align himself with either. Being brought before Pilate by the religious leaders didn't turn out too well either as the mob preferred Barabbas.

All those biblical realities haven't discouraged evangelicals from having national prayer breakfasts and days of public prayer, as if every day shouldn't be a day of private prayer. Nor has it kept them from having telethons and selling their souls to politicians in their hope government will assume responsibility for even our nation's moral and spiritual poverty. That's a lot of faith to place in government, especially given biblical cautions about doing so. But as I said, such stuff has been around since the days of the Master and the Pharisees, but God has been gracious. Let's just hope God doesn't run out of patience. Perhaps a bit of church history might help you better understand my concern.

A few years ago, I explained to a neighbor what I'd been trying to do when writing my books, doing radio commentary for United Press International, speaking, and so on. He said he had two books I had to read. The first was entitled *Apocalypse*. It was a scholarly look at how evangelicals had seen virtually every challenge in America's political economy over the past century as a sure sign the end was near. The Master said that even he didn't know when that would occur, and to beware false prophets who thought they did. But there was power and money to be gained, as well as ratings and book deals, so our money culture has had a lot of false prophets lately. Conservative leaders had therefore created not only social problems, but spiritual problems, by making the imminent end of the world a central belief of millions of pessimistic/paranoid Christians. But as distinguished theologian C.S. Lewis explained:

"We must never speak to simple, excitable people about 'the day' without emphasizing again and again the utter impossibility of prediction. We must try to show them that that impossibility is an essential part of the doctrine. If you do not believe our Lord's words, why do you believe in his return at all (see Mark 13:32)? And if you do believe them, must you not put away from you, utterly and forever, any hope of dating that return?"

Ironically for those hoping to not only evangelize the world but prosper it before it ends, Michael Hill of the *Baltimore Sun* once wrote:

"Mankind loves an imminent apocalypse. End-of-the-world movements have probably had adherents since the beginning of the world. The top fiction hardcover on *The New York Times* best-seller list is *The Remnant: Armageddon Is Near*; the latest installment of the immensely popular *Left Behind* series, a dramatization of Christian end-of-the-world prophecies. The problem with such prophecies is that the world, darn it, doesn't end on their schedule. Adherents lose patience and faith."

I'd add the great irony that rational Christians shun even considering our faith. My point therefore is that all those false prophets usually combine their prophecies with equally paranoid predictions about the economy, stock market, and the future of our country, even as they promise you prosperity. It will usually enrich both your spirits and finances to ignore them and live each day as if the world might end tomorrow but probably won't. Again, as Templeton used to say, "There are those who know, those who don't know, and those who don't know they don't know."

My experiences suggest the majority, though not all of course, of evangelicals are in the last group when it comes to political economics and prophecy. As even evangelical author Os Guinness once observed, "Most evangelicals simply don't think. And it's always been a sin not to love the Lord our God with our

minds, as well as our hearts and souls. Evangelicals need to repent and develop the mind of Christ.” But judging from their response to the virus, that may be a while. While the Master wanted us to be like lambs, we have again looked more like the sheep to which he referred, being led to slaughter by the Judas goat. I have my doubts that will change until evangelical leaders get out of their silo, also known as the “holy huddle,” and appreciate the gifts of the other parts of the Body of Christ.

The irony is the world has indeed ended for hundreds of thousands of people around our world due to faulty predictions about the global pandemic. It was supposed to end miraculously in a few days. It didn’t. Those normally obsessed with the end have ignored, even disputed, the virus due to their faith in Trump and their equal cynicism toward science, seeing it as a challenge to God rather than revelations of God. Many churches and ministries have therefore caused harm in our society again, though they’ll never admit it, as they didn’t after Y2K. For example, *The Christian Century* magazine has just reported this:

“A church in rural north-eastern Oregon is now the epicenter of the state’s largest coronavirus outbreak, as 236 people tested positive for the disease. The church held services in April and May even though Oregon Covid-19 restrictions limited gatherings. The facility recently held a wedding, and a graduation ceremony, each with more than 100 people.”

Yet conservative church leaders still insist on holding meetings even though few people sit as closely in a crowded, closed environment as when in church. They even sing, a so-called super-spreader of the virus as singing spreads saliva into the air. There are times I think such leaders ignore the Master’s teaching to “observe the birds of the air” as that sounds too much like scientific observation. But such disagreements have long bedeviled the church, and therefore society, to the point they make the dispute over the virus look downright civil.

Still, it seems quite ironic to me that conservative churches are so reluctant to love their neighbors as themselves by simply wearing masks to help defeat the virus. I expect, actually hope, future sociologists will see the virus as the peak of evangelicals acting more like individualistic libertarians than loving heirs of the Judeo-Christian tradition, which commands we assume *both* personal and social responsibility, or love our neighbors as ourselves. For religion has long been the primary restraint on the selfish individualism of our darker angels. Remove those restraints and our culture becomes what I too often witnessed on Wall Street.

Selfish individualism has been a trait of capitalism since the days of industrialist Andrew Carnegie, often called the founder of U.S. Steel. Yes, I know he gave a lot of money to churches and libraries and is therefore a hero to fundraisers. He even said the man who dies rich dies disgraced. But he also argued faith has no role in the *making* of money, or business. The famous Homestead strike outside his steel mill was handled in a brutal fashion by his top manager while Carnegie was off hunting. As the wife of a dead striker said, she wished Carnegie had given a little less to libraries, which exhausted workers usually have little time to use, and a little more in wages so the families of his workers could live decently. Carnegie also gave a lot of money for church organs as he found services so boring.

Doug Meeks, a long-time economic theologian who authored *God the Economist*, has argued Carnegie is therefore the most influential *theologian* in America today. For example, the widow of Ray Kroc, the founder of McDonalds, may have given his money to the Salvation Army when she died, but he famously said his business philosophy was to run a hose down a drowning man’s throat and turn on the water, adding the restaurant business is dog eat dog, rat eat rat.

The social chaos caused by such philosophy includes racism, another virus killing our nation. The founder of the Public Religion Research Institute (PRRI) recently published a book based on extensive studies that indicates racism is *more* prevalent among white Christians than among non-believers, affirming the

Heritage Foundation's study. White evangelicals in the south are more racist than other Christian groups. That should beg the question of whether Christianity causes racism or racists go to church more often. I happen to believe both are true, but the latter is even more true. As I said, churches are too often like hospitals: Only the sickest usually bother to go.

That has probably been true throughout history, as clearly explained by the second book my neighbor gave me. I love my faith, even if organized religion often gives me indigestion. The second book given to me by my neighbor partially explains that perspective. It was *When Jesus Became God* and was a scholarly explanation of what is called "the Arian Controversy." Again, you can Google it. Around the beginning of the fourth century, Christians were engaged in virtual civil war over the priest Arius' argument that God and the Master were two different entities, meaning Father and Son. Bishop Athanasius on the other hand argued God and the Master were the same. Emperor Constantine demanded all the bishops of Christendom meet to decide the matter once and for all as the disagreement was creating chaos in society.

The bishops met at a place called Nicaea. They developed the Nicene Creed, which is still repeated each Sunday in many denominations. The council argued for months and decided that Athanasius was more correct, so God and the Master being One became orthodox. The more rational just couldn't buy that as the Master had always called God "father." So, the creed basically moderated both views. Athanasius was deemed more correct, I expect, as the bishops didn't object to the church founded by the Master having worldly authority over even emperors. That despite the Master having said his kingdom wasn't of this world. Naturally, that did not end the argument. The Unitarians, as well as surprisingly 30% of evangelicals according to the *Christian Post*, still agree with Jews and Muslims that the Master was the greatest teacher and prophet but not God. Again, religious differences are particularly difficult to resolve as both sides believe their truth is from God. If we'd only notice how humble Moses and the Master were.

Still, history is written by the winners and there's nothing new under the sun. So, expect such differences and chaos in life, even from people with the best of intentions. That's an extremely proven road to hell. King Henry the Eighth of England also faced a civil war between the Catholics and Protestants as his nation faced external threats. The Church of England was born. The Episcopal Church is its

American arm. Episcopalians and other “mainline” Christians now protest with BLM while evangelicals more identify with white nationalism. So, it appears American religion may tragically prompt yet another Civil War in the name of love.

And of course, Christians and Muslims, who were to be cousins in Father Abraham, have fought over the Temple Mount for centuries. I rather expect God would tell them both to abandon the Mount if it would stop the chaos and killing. After all, God chose Abraham when he gave up the prime real estate to those with whom his clan was fighting (Genesis 13:8-9, 14-15).

The cycle of serving, growing, becoming selfish, going into decline, and changing or dying happens to nations as well as corporations. I believe that is America’s current problem, as symbolized by Trump’s slogan of “America First.” As any fundraiser knows, the term “charity begins at home,” almost inevitably means it stops there too. If the cycle described since the Hebrews’ days in Egypt is correct, that’s not a good sign for America’s stature in the world, the American economy, and particularly the Christian faith in America. Yet so very many of those focused on candidate Trump’s ignorant promise to grow our economy at twice the historic rate while also paying off the entire federal debt seem even angrier than ever. Broken utopian promises, whether from the left or right, tend to do that.

The American oak, or economy, is a giant that still provides more than adequate nuts and shade for all of us, as well as enough nuts for our neighbors and future trees, assuming we don’t poison the ground under the tree with moral and political chaos. America still renews itself after each recession when economic leaves have dropped, to be replaced in God’s time. But some want the whole tree and have somewhat gotten it. So, they support politicians who make ever more foolish, utopian economic promises. And they grow ever more miserable doing so. The root of all evil indeed.

I’d therefore suggest that America doesn’t need to fertilize our economy with either extreme state-run socialism, red-meat capitalism, or Trump-style pragmatism. None is the Promised Land. That’s why I’ve often used the term “stewardism” in the hopes of a political economy more attuned to Judeo-Christian ethics. Why change that fertilizer to socialism, fascism, or pragmatism just to appease the egos of politicians trying to differentiate themselves from the other guys? If America needs to be made great *again*, why not go back to what made it great in the first place rather than create a new religion and Trumpism?

Let me now emphasize that *money is not the root of all evil*, as so many mistakenly say. It is the *love of money* that blinds one to ethical principles, meaning the welfare of one’s neighbors, the environment that future generations will have to live or die with, and so on. Nor is Mammon the biblical concept of money. Mammon was, and is, simply the selfish use of money. Money’s other side funds moderate consumption, charity, and socially responsible investing, where money is invested for the good *of all*. The Master never criticized anyone growing more grain. Only those who built bigger barns in which to hoard it for themselves.

I therefore like to further explain the ethics of money by using my hand. If one’s hand is open, two things can happen. We can better use that hand to create, to accept more money, and to give to our neighbors in true need via charity and investment. But if one’s hand is fearfully closed due to paranoid perspectives, none of that can occur, causing us as well as our neighbors to live a less than abundant life. Worse, a greedy closed hand too often becomes a fist that can kill our neighbors for more money. That usually hurts us too, even financially, as the scarcity mentality behind both fear and greed is usually deadly to wealth creation.

Anyway, your grandmother and I survived somehow to watch the eighties dawn. And that brings us to how we finally made enough money for me to also manage a little of our own. I expect that's why you are reading this book. But of course, there were more important lessons during the eighties as well that you'll just have to tolerate.

The 1980's

“Is there some society you know that doesn't run on greed?
You think Russia doesn't run on greed? You think China doesn't
run on greed? What is greed? Of course, none of us is greedy, it's
only the other fellow who's greedy.”

Libertarian Nobel Economist Milton Friedman

Dow: 2800
GDP: \$2.8 trillion
Federal debt: \$900 billion
Debt as % of GDP: 32%

I probably learned more ethics from Wall Street during the 1980's than from attending any of the several churches I've attended during my seventy years on earth. Simple reality is that since Andrew Carnegie, the church has abandoned economic, or worldly, ethics to economists, politicians, and Wall Street. That despite those ethics being favorite topics of Moses, the prophets, and the Master.

Milton Friedman strongly encouraged that transition when he taught America's MBA's, business professors, CEO's, and most American investors as well, that, “The only social responsibility of a business is to make money for shareholders.” Try to find that teaching anywhere in Judeo-Christian history. But greed has become socially acceptable as everyone seems to be doing it.

Speaking personally, the 80's were the best of times and the worst of times for your grandmother and me. Business exploded but it was financial chaos from the implosion of the S&L industry to the demise of the junk bond industry. Yes, so-called “high yield bonds” survived, but truly junk bonds didn't. It was therefore the decade I began learning hard, expensive, and nuanced lessons about the importance of integrating ethical and spiritual beliefs with financial planning and political economics.

As the above numbers attest, despite America's GDP growing from \$1 trillion as 1970 began to \$2.8 trillion as 1980 began, the Dow had fallen from 5200 to 2800. Lesson: Never assume the Dow reflects the economy. That's a simple fact reiterated by the market hitting new highs despite the recession-like economic slump the American economy has been in during the virus. A major reason is likely that the Federal Reserve has been creating trillions of new dollars to fight the slump. A lot of that money has been going into the market. The second reason is the market rarely cares what's going on today. It anticipates what might happen tomorrow, which is why the market is a “leading indicator” of the economy. As has been wisely said, in the short-term, the market is like a scale weighing today's events, but it's like a voting machine in the long term as investors try to anticipate the future.

The Dow is certainly influenced by the economy but there are many other factors to consider. In 1980, that was the case that interest rates on six-month CD's were around 16%. My retired investors loved it. But anyone who needed to borrow, as we did for our first home, was less than happy. But that taught me that one person's savings is another person's debt, a fact that was ignored by pessimistic/paranoid authors and commentators who thought the federal debt was the end of the world during the nineties. They may as well have said our nation had \$5 trillion of U.S. Treasury securities.

But critics of the debt went for the negative and essentially complained America had saved too much, simply as that money had gone to governmental purposes to fight the Vietnam War rather than business purposes. One common complaint by libertarian evangelical authors and commentators who were supposedly opposed to *all* debt as the Bible “forbids” it, was governmental borrowing “squeezed out” borrowing by businesses. Why would that matter if businesses were to be managed debt free?

I don’t remember any of them question corporate debt, which is now a record \$10 trillion, twice the \$5 trillion federal debt they fretted over, much less predict the end of Western civilization because of it. Despite my concerns about capitalism, I have invested much of my retirement savings in businesses by buying corporate bonds. I also own U.S. Treasury bonds as I can remember when it was patriotic, rather than unchristian, to fund war efforts by buying war bonds, another form of government bonds. More contradictions in thinking due to evangelicals confusing Christianity and libertarian capitalism.

But 16% interest rates made being a rookie stockbroker difficult. Why would an investor risk the stock market to earn its historic returns of around 10% when they could put their money in government-guaranteed, six-month CDs at the bank and earn sixty percent more income, especially if they’d retired to Florida? Tens of millions did just that as they projected past rising interest rates into the future. That was like driving while watching the rear-view mirror. That will kill you in an economic cycle where what was happening is about to change. As the Wall Street saying goes, “The trend is your friend...until the end.”

I remember recommending a municipal bond to an affluent widow that would have returned years of 13% *tax-free* income that was guaranteed by the federal government. Yes, that was very unusual. She said she would run it by her CPA, which every broker knew meant, “I don’t really want to invest in this.” At that time, CPA’s knew they had nothing to gain from recommending an investment. If it turned out well, the investor would congratulate his or herself. But if it tanked, the investor usually blamed the accountant. Again, base human nature. It was just safer for CPA’s to never approve an investment. So, the accountant told my client inflation was going to thirty percent and she should decline the bond. She did.

She then discovered supposedly objective advice, which rarely exists, doesn’t necessarily mean good advice, which is often assumed of the financial media and fee-only investment advisors. I remember the only experience a publisher of one popular financial magazine had was as editor of *Rolling Stone* magazine. Expertise in publishing doesn’t necessarily mean expertise in finances and investing any more than expertise in radio commentary means expertise in investing.

Similarly, one of the most incompetent investment advisors I’ve ever known was a fee-only advisor who convinced doctors he was free of conflicts of interest as he didn’t earn commissions. That was an expensive illusion for the doctors. There are most definitely conflicts in any advisor telling you he or she has no interest in your doing business with him or her rather than an advisor compensated another way. That’s too often just a marketing strategy. I can easily show anyone with a hundred thousand to invest that it’s in their interest to pay a one-time 3% commission to an outstanding mutual fund rather than a recurring 1% annual fee to an mediocre advisor who is supposedly conflict free. An example would obviously be buying John’s Growth Fund in 1954 and paying a one-time 3% commission rather than paying 66% in annual fees. It all depends on whether you are a true investor or short-term trader. Traders who need advice should most definitely pay an annual fee as they trade investments so often.

Anyway, that widow turning down that bond was when I began suggesting my clients get their tax advice from their accountants and their investment advice from investment advisors, whether me or another. That doesn’t seem that complicated to me, assuming you seek the best information, especially as every financial institution today tries to be a Jack-of-all-trades. But a lot of people have made that simple mistake.

Also, one of the worst rookie brokers I've ever known used to give "free" luncheon seminars on estate planning in a large mobile home park. Afterward, in the pretense he was going to help with their estate plans, he got to see their assets, and therefore sell them investments. And not good investments at that. I guarantee that was the most expensive free lunch any of them ever ate.

Any financial advisor who must advertise estate planning probably doesn't know much, if anything, about investing. John Templeton famously said the four most expensive words in the English language are, "It's different this time." But the word "free" might be the single most expensive. Yet advertising agencies know it remains the most effective word. Yes, I know this book was free. But I'm retired and have nothing to sell but an ethical and spiritual worldview concerning political economics and your finances. In fact, I've never accepted a single donation to the Financial Seminary as that's my ministry.

Of course, the world of investment types dealing in investments, CPA's doing accounting, and banks doing banking all changed when it became legal for securities firms to sell brokered CD's and for accountants and banks to sell securities to their clients. Did that change perspectives about assuming risk. Before it became legal for banks to sell securities, they always advised their client to be "safe" by staying in CDs at the bank.

Of course, brokers, like your grandmother and myself, also began selling CD's to our retired clients. So, when both CPA's and banks could sell securities, the demand for securities sky-rocketed and the market soared. Maybe that was a good thing. But it had its down-sides. For example, when securities firms sold brokered CD's from junk savings and loans that went bankrupt, it cost the American taxpayer a bundle. But that money didn't just disappear. It was essentially a transfer of taxpayer money to south-west America where a lot of those S&L's were, and a lot of Goldwater-style politicians lived.

I know as I thought we were being conservative when we recommended those CD's to our mostly retired clients. We quickly learned to look that gift horse in the mouth. For the government might have guaranteed the return *of* our clients' money, but it didn't guarantee a return *on* our clients' money. When those savings and loans went bankrupt, the interest rates our clients thought they had locked in were canceled. And interest rates were falling sharply. So, our clients who thought they had wisely locked in secure 13% interest for up to ten years discovered the gravy train only lasted a few months as the very highest rates came from the S&L's already on the verge of bankruptcy. Our ignorance about such matters didn't endear us to many clients. Nor did it do any good for the American taxpayer, just mostly real estate developers in Arizona and Southern California selling over-priced homes to those who couldn't afford them. Then reversion to the mean set in.

We were simply ignorant about banking, not that most people at banks weren't. The lesson, therefore, other than looking seeming financial gift horses in the mouth, is to never ask a barber if you need a haircut. In other words, always consider what is in it for any kind of counselor when seeking advice, especially today's vast financial advice industry that claims it is the only advice you need. It too usually told readers about the highest paying CD's.

The answer to why investors should have looked beyond the highest possible returns is paradoxical of course. Investors should have turned down the highest paying but short-term CD's as they could have locked in 13% for thirty-years by simply buying a U.S. Treasury bond. But as short-term interest rates eventually fell to under 1%, retirees who've constantly rolled over six-month CD's were hurt quite badly. That's why even the Good Book says to invest in many things, or diversify, especially in foreign trade (Ecclesiastes 11:1-2). Even Solomon knew it is largely by doing profitable business with foreigners that a leader prospers the citizens of his nation. If we only do business with our fellow Americans, how does America prosper as much?

Those dependent on short-term investments could have done even better as interest rates fell by ignoring what others were doing as investor after investor who decided to risk the stock market after all pushed stock prices up and up. That's one reason I sent your dad off to school each day by asking, "If everyone jumps off a bridge, are you going to?" Judging by my portfolio, he's still following that counsel today. He's a smart boy who seems to have learned at least one good thing from me!

Anyway, I was still struggling to establish my business as the eighties began. We had transferred with Merrill back to Lexington when dad died in 1979, at age 56, from prostate cancer that had been misdiagnosed by our country doctor as arthritis. By the time we discovered that doctor wasn't God, the cancer had spread to dad's bones, and bone cancer is a horrible way to die. The real tragedy however is dad always said he would work three jobs so he could retire at 55 and he and mom could finally live. That's precisely why the Good Book cautions we should be careful putting off until tomorrow what we can do today.

After working in Lexington for about a year, we, meaning your grandmother, decided we wanted to go back to Florida. She absolutely despised cold weather. As Merrill had distributed my clients to other brokers and wouldn't let me call them, I joined a new E.F. Hutton office. Its famous slogan was, "When E.F. Hutton talks, people listen." They certainly did when Hutton went bankrupt. Think about that for a minute. Most of the top ten investment firms, and a lot of banks, who offered investment advice back then have disappeared. That's simply as most were better at determining which companies were being run properly enough to recommend their stocks to clients than running our own business. Cynicism began to grow on Wall Street as clients began to wonder whose interests Wall Street was serving.

Before Hutton went bankrupt, it opened a satellite office on Longboat Key, an island just off Sarasota that we loved. As I'd taken the test to be a manager, I asked the district manager if I could manage it. He said to look it over that weekend and let him know for sure. We did and we decided we'd love to. But when I got to work on Monday morning, I learned my manager had blocked me from doing so as he didn't want to lose my solid production of commissions for his office. We were broken-hearted.

But it was simply another case of competing interests on Wall Street and money dictating the results. Yet my manager did us a huge favor. A few months later, the manager of the office to which I would have reported was caught in a check-kiting scheme, which means I probably would have been doing the same thing at his direction. That would have likely cost me my career. It was the first time I experienced the old saying of, "Beware what you wish for."

I joined a lot of Hutton brokers who had moved to another major investment firm. Darned if it wasn't forced to merge with another company due to mismanagement. I quickly learned the wisdom of the saying, "Those who can do and those who can't teach," or manage on Wall Street. It seemed the easiest way to enter management was to be an incompetent broker. Saw it more than once. Expect it's the same in many industries, charities, and government. There's always "up and out" for managers who don't like an employee. It's the reverse of the Peter Principle, where people are supposed to rise to the level of their incompetence, but instead rise due to their incompetence.

Fortunately, Sherry had soon discovered skiing at the Gardens wasn't as glamorous as she had thought it might be. She was particularly concerned that alligators seemed to congregate around the ski area, which made skiers very wary of falling, which was inevitable for even the best skiers in the world. She was therefore now managing three high-end furniture stores, the profession for which she studied in college.

During the early eighties, she made more money than I did. That didn't bother me a bit. But she kept a

bottle of indigestion medicine on her desk and several in the drawer of that desk. Her boss was a sociopath, meaning he could care less about other people and was just caring about himself while making many promises he had no intention of fulfilling. Studies say fully twenty percent of CEO's are sociopaths. Maybe more are politicians. I'd suggest you avoid such people, and especially their empty promises, as much as possible. The only thing John ever promised his investors was that he'd do his human best for them. That turned out to be quite good. Another lesson about humility and hubris there.

Sherry's boss had promised us he'd make us millionaires, something he had no intention of doing, which I expected. That might be one reason I'm so skeptical of politicians who make promises, especially promises I know they can't fulfill, like promising 6% economic growth while paying off the federal debt. As with your own budget, you can't invest twice as much in your future while also paying off your college debt, mortgage, and card debt. Of course, when libertarians say they want the government to operate as efficiently as we do, they don't mean we shouldn't have mortgages we can handle. They mean we shouldn't have a mortgage, credit card, and so on.

President George H. W. Bush, the father, famously called such thinking "voodoo economics," but people like to believe utopian illusions. So, tens of millions are now supporting Trump's re-election propaganda of "promises kept," despite his not keeping that promise, Mexico paying for his wall that Congress wouldn't fund, him hiring only the best top officials, releasing his tax returns, we'd get tired of winning, and so on.

Yet I understand how your grandmother was fooled, for a while. We both eventually learned it's hard to discern sociopaths as they usually "mask" their mental disorders with flamboyant, gregarious behavior. As another old saying goes: We are what we aren't. For example, this guy with a poor formal education is often called professor as I've likely over-compensated by reading hundreds of books since college. But I'm of little, if any, consequence. And Dr. John Zinner, a leading psychoanalyst and clinical professor at George Washington University of Medicine has just shared these words. They have been affirmed by Trump's past supposed advisors and his cousin Mary Trump's book, *Too Much and Never Enough: How My Family Created the World's Most Dangerous Mind*, as well as Trump's sister who's said he's a congenital liar. *Dr. Zinner said:*

"Donald Trump has failed us [during the coronavirus] because he is, and has always been, incompetent, and he suffers from extremely severe mental disorders, which render him incapable of attending to any issue beyond his own personal need for adulation. The mental condition he suffers most is formally known as 'narcissistic personality disorder,' which is well established in the psychiatric literature. The core problem in this disorder is the failure in childhood and beyond to develop an inner sense of worth or self-esteem. This makes one's worth entirely dependent upon the admiration of others. This dependency likely derives from his parents valuing the child, Donald, only to the extent that he met *their* needs."

The Good Book might also affirm that perspective as it records the blessing of Abraham upon Isaac, which was crucial to passing on the peace and prosperity of what God bestowed upon Abraham. I also understand that as when I contemplated seminary, the psychologist told me I had been trying to win the approval of Wall Street as dad was stoic, as his generation was, and had died before I felt I had done much to make him proud of me. Getting Wall Street's approval of course would never happen anymore than Trump can gain enough money. Wall Street had one way to measure success, money, and that is always infinite. So, I always had a sense of loneliness that caused me to seek the approval of others. As evidenced by the hopefully constructive criticisms of this book, I think I've outgrown that pathology, if not others.

By the time Sherry figured out what a sociopath her boss was, I was fortunately doing quite well so she

joined me in my investment practice. We shared a large corner office on the 38th floor overlooking Tampa Bay. Everyone was always impressed by the view, which was the point of management leasing it of course. It gave the impression we had the wisdom of the mountain top and we were wiser than others. But the offices of most investment firms were on the ground level when I entered the business so we could better interact with the people on Main Street. That kept us humble as the old guys hanging in the office each day watching the ticker tape usually knew far more than we young brokers did. We just earned solid livings somewhat by helping them execute their orders.

But Wall Street wanted more than that. So, it moved us to where we rarely saw clients. I sold investments over the phone and your grandmother tried to keep the paperwork straight. Keeping the paperwork straight was a nightmare as the banks that acted as transfer agents for securities were over-whelmed with all the business coming in, making a lot of clients unhappy. But management was usually former salespeople who were still focused on sales, not servicing by following up on what we had sold.

Speaking of the explosion of the securities business, I went to the office one Saturday morning, as I always did as a rookie. The operations people were there despite us not doing business that day. I asked why and they said they were testing whether our computers could handle a day when investors traded forty *million* shares a day. To put that in perspective, the New York Exchange now trades around four *billion* shares daily. That doesn't even include the NASDAQ, where many of the most heavily traded technology stocks are listed. For better or worse, that's how far more pervasive the capital markets have become in our lives since I was building my business in the early eighties. One thing for certain, that competition for funds is a challenge for charities, churches, and ministries.

Annual charitable giving in the U.S. isn't a drop in the bucket compared to capital markets. Total charitable giving in the U.S. in 2019 was \$427 billion. About 30% of that goes to religious causes, meaning about \$120 *billion*. A lot of money. Yet the rather permanent money invested in just American stocks is over \$35 *trillion*. The value of our world's stocks is around \$100 trillion, and many Americans now invest internationally. There is simply no way charity can undo the damage done to a society by amoral/immoral markets. That realization is why I was so attracted to "socially responsible investing," or SRI, at the end of the eighties when I was considering seminary. *Christianity Today* called my first book on the subject the first book to integrate Judeo-Christian ethics with modern investing. More on SRI later but back to your grandmother and me.

It was only during the middle of the eighties that I began making enough money that your grandmother would consider taking time off to have your dad. We had waited ten years as Sherry didn't want your dad to suffer the pains of relative poverty. Your great-grand-parents had given up on us having your dad. Sherry hadn't even told me she was trying to have your dad as she didn't want me to get all excited. But when she finally decided to have your dad, she even took him to the office each day for months when he was a baby. But we'd moved to a Tampa firm for a better opportunity and Tampa was "cigar city."

Each day we advisors lit up when we had produced a thousand dollars in commissions. That meant we had earned about four hundred dollars for ourselves, with the firm keeping the other \$600. As the bull market, which was prompted by declining interest rates and not our sheer genius as we thought, was in full swing, we often lit up an hour or two after getting to the office as investors scrambled to get out of short-term savings into long-term securities.

We weren't sure if our cigar smoking caused your dad's asthma or not, but Sherry wasn't about to chance it. As it was, his asthma caused him problems while swimming for his renowned Sharks swim team, which he could virtually lap as he had been a water baby learning to swim before he could walk. He might have been a world-class swimmer. He was also gifted with hand-eye coordination. A friend who

was a retired major league pitcher threw him some baseballs before dinner. He said your dad had the best hand-eye coordination he'd seen in a kid. But your dad wasn't much interested in baseball as he thought it was boring. He preferred the action of soccer. Hand-eye coordination does you little good in that, so he never became a professional soccer player, to put it graciously.

Anyway, Sherry took him home and a few years later, began home schooling him. She and your dad weren't the same temperament, to put it mildly. He was laid back and she was driven. When we'd move into a new home, she'd have it decorated by nightfall next day. She was amazing that way, even if compulsive. But your dad could put a term paper off for six weeks, write it the night before, and somehow squeak by with a decent grade, or even a good grade. All through his educational years, your dad somewhat confirmed the old saying among college presidents, "Be good to your A students as they're coming back as professors. Be even better to your C students as they're coming back as donors."

I learned another crucial lesson about money and human nature that decade. After I had seasoned a bit, I developed a client I'll call Don. *Forbes* had estimated him to be worth \$500 million, which would be over a billion today. His best friend, who I will call Bill, was a doctor who was also my client. Bill cautioned that I should be careful as Don would fight even him for a dollar. I still had dollar signs in my eyes at that point, so I basically ignored Bill.

At my suggestion, Don made a couple of investments of five million each at different times during our first year. At the end of that year, I reported I had made him a million dollars or more. It was a million if he assumed that he had paid the prime rate of around fifteen percent to borrow the money for his investments. He had so much money he never knew if he was investing his money or money from several banks that solicited him each day wanting to lend him even more. Therefore, if it was his money, my counsel had been even more rewarding. Around 40% annualized as he owned those two investments at different times.

When I made my report, Don just shrugged and continued his work. I was devastated. On the way home, I asked myself what I had expected. He had five hundred million. What would one, or even two, more do for him? I reflected a life of serving such people had no purpose or meaning. To make money, I was now just making more money for some people who did not need more money. I had blindly accepted the sermon preached by Wall Street management that we should always "upgrade your book" of clients. I had therefore given rookie brokers my "small" clients, or people who could have truly used my help.

I call that hitting the wall of Wall Street. Many dealt with that wall with drugs and alcohol back then. Guess they still do. But I thought about going into management, or even seminary. I initially chose the management route but later formally explored seminary for a year. When management didn't work out, I gave up the corner office, big title, stock options, and aspirations to management to establish our tiny firm in a spare bedroom to help smaller investors with socially responsible investing, which I called spiritual investing.

They sound the same but are different. I had read *Ethical Investing*, co-authored by my friend Peter Kinder, of Kinder, Lydenberg, Domini & Co, a pioneering social research firm for institutional investors, and his wife Amy Domini, of the Domini Social Index and the Domini mutual funds. Though Peter was a good Episcopalian, I realized his book admirably focused on the horizontal, or human, plane of reality. But due to my interest in religion, I wanted to complement that by focusing on the vertical, or spiritual, plane so it would better reflect the Cross. So, I began writing my first book and explored seminary.

After extensive psychological tests for seminary, I realized I also wanted to be near your dad as he grew up, something I never was with my dad, but something your dad has thankfully imitated to date. I'm proud of him for his priorities, but a little worried as he didn't have the ten years that I had at major firms

to develop his own clientele. Though he took over my practice, I had learned clients inherited from another advisor weren't nearly as loyal as those you'd attracted yourself. But we, meaning your grandmother, your dad, and me, also established our non-profit Financial Seminary to help more people we couldn't serve personally. The Seminary is probably gone by the time you read this, but it had a website at www.financialseminary.org. My motivation was largely due to another lesson I had learned from Don.

After the success of our first year, I counseled him to make a relatively conservative investment that would have made him twenty percent *the first day of trading*. Of course, he didn't make it as it was beyond *his* understanding. That's a major reason brokers often say their clients pick the good investments while brokers sell them the bad investments. Not always of course. But it is too often true due to human nature sticking with what is comfortable, even if it's usually deadly when investing.

The advisor/client relationship is like our marriage was: I never over-ate. Your grandmother simply fed me too much. How unfair of me, but it's human nature. She contributed to my obesity of course as she was a marvelous cook and enjoyed watching others eat more than anything, despite eating like a bird herself. That's why we opened our home each Thanksgiving to our friends who were elderly, poor, and so on. Single handedly, she provided them with a marvelous feast. All I ever did was give the prayer and help clean up afterward. She may have cooked with wine, but she didn't cook with me.

She did have a sweet tooth the size of a baseball however, prompting us to enjoy cake, pie, ice cream, or banana pudding, her favorite, every night after dinner. When she was pregnant with your dad, she'd often make a large bowl of banana pudding for after dinner. We'd eat half of it, and she'd put the other half in the refrigerator. I'd come home from work the next day to find half a bowl of pudding still in the fridge. That surprised me as banana pudding was to her as cocaine is to a drug addict. It took a while, but I finally realized that she was eating the half from the night before and half of a new bowl she'd make the next morning. She'd then put the remaining half of that bowl in the fridge for me to see when I came home. I never cared as I knew she was eating for two.

It was much the same story with doughnuts. I often found the remnants of a dozen she and your dad had eaten beneath the seat of her Volkswagen when I washed it. Even she joked the car was programmed to find a Krispy Kreme when the "hot light" came on, signaling a fresh batch was ready. Moral boys: Beware the wiles of women. Just kidding. Sort of. But there's a financial lesson in all that mischief.

As I've said, your grandmother and I had grown up poor. In our home, most of our money simply had to go to dad's investments in the farm, small businesses he started, and so on. But in Sherry's home, her parents worked for large corporations so they could pretty much live paycheck to paycheck as they had dependable income, insurance, and pension plans, or thought they did. That caused a bit of tension in our marriage, but I need to be honest with you about it.

It may sound odd, but studies suggest you can determine your child's odds of growing financially secure with cookies. Offer to give a child one cookie today or two tomorrow and see which they choose. If you think about it, that's doubling your assets in a day by simply delaying the gratification of eating a cookie. It's much the same principal with money. So, before you get married, it might be a good idea to determine if your future partner wants one cookie today, or two tomorrow. I remember that at John Templeton's memorial service, his daughter-in-law said John had asked three questions of his son, her future husband: Is she thrifty? Is she a Christian? And does she love you? She added, that was exactly the order in which John asked them, humorously memorializing John's notorious thrift.

John was a Presbyterian, or a Calvinist. When I mentioned that to a writer from *Money* magazine doing a feature article on John, the writer asked what that meant. I replied, "A Calvinist is someone who can make all the money they want as long as they don't enjoy it." Darned if the writer didn't put my quote on a full-page picture of John. I thought John would kill me. But he loved it as it contained a large grain of truth.

Anyway, Sherry could handle those sweets as she ate so little basic food. But I ate the food plus the desserts. Soon, I was eighty pounds heavier than when I was in the military. My point is that it's just base, very base, human nature to blame others for one's own problems. Again, we have a president who seems to specialize in that weakness of character, suggesting to millions of our youth that's the way to succeed in life. But unless I figure out how to leave you four hundred million, and I wouldn't even if I had it, that wouldn't help you in business or anything else as you wouldn't hurt a little from your mistakes, and thereby learn from them. By the way, after putting up with my eating for years, your grandmother helped me lose sixty-five pounds as I approached retirement. And I've kept it off! I must give her partial credit for that good thing.

Now back to Don. The firm I worked for then created a similar investment to the one Don had turned down. I simply sent a prospectus, or booklet of legalese describing it wouldn't be my firm's fault if it tanked, to his money guy, made no promises, and went on a business cruise with your grandmother to Alaska. While we were going up and totally out of touch--we didn't have cell phones and texting in those days--the rich guy's money guy called our office and ordered ten million.

My office manager took the order and told me about it when we finally got to a telephone. I assumed the commission would be minimal as large orders are usually heavily discounted. But it was exceptionally large. The president of the firm was on the cruise and told the other brokers about it as it demonstrated the opportunities in our profession. He never did share the spiritual price I, and especially your grandmother, were about to pay, however.

The investment stagnated on opening. A few days later Don's money guy said to sell it all that day, despite my counsel to at least sell several portions over time. I called the block trading desk and told them to sell. Of course, that went through the trading desks on the Street in seconds. The investment immediately dropped more than ten percent as others sold. I watched in horror as my client lost more than a million in a few minutes. While making a million or two hadn't fazed him, losing one did.

Just as doc had cautioned, Don threatened to sue me and my firm. That was when I realized I was not only trying to make money for people who did not need more money, but they also couldn't care less about me and your grandmother. Fortunately, the investment rose after he sold, and he again would have had a nice return. He didn't sue. But I lost some sleep. Your grandmother lost even more.

The reason is that in those days, investors could order a security but take seven days to pay for it by sending a check through the mail. If the investment went up during that time, the investor was happy to pay for it. If the investment went down however, it gave the investor the opportunity to "DK," or "don't know," the purchase, claiming the broker had ordered the investment without the authority of the investor. Happened too often. As brokers had a legal duty to "know your customer," the broker had to pay for it and absorb the loss if the investor didn't pay for the security. That meant I would have had to cough up ten million and take a loss of one million at the same time. Basically, we were going from flush to seeming bankruptcy in a week.

Moral: Always, always know the *character* of anyone with whom you get into business or vote for. And as my dad used to say, "Never get in business with anyone not making a profit as he's either a fool or a liar and you don't want to do business with either." Even if you enter a general partnership with another person--which is different than investing in a "limited liability" partnership in which you are only responsible for what you've invested--you are liable for what your partner does. I've seen good people go to jail for something their not-so-good partner did. The Good Book calls that avoiding being "yoked" with questionable characters.

There's another lesson in that too. On the Street they say there are few good and bad investments but good and bad times for virtually all investments. John Templeton was legendary for having told his broker that he wanted to buy every deeply distressed, even bankrupt, company the broker could find at the end of World War Two. John understood there was a "peace dividend" coming to America as we

began investing in more enriching and permanent things than tanks and cannons, while everyone else had sold as they were looking in the rear-view mirror.

Timing is the primary reason most investors lose money on even good investments. I know as I've done so on many occasions. So, if you need to feel perfect, there are three things I suggest you avoid: marriage, golf, and investing. I think it was Arnold Palmer who said even the best round of golf was simply one imperfect shot after another. John Templeton used to say a .500 batting average when picking stocks will put you in the hall of fame *if* you have the discipline and patience to hold to your good picks and the humility to quickly admit your mistakes for the bad ones.

Think about that for a couple of minutes. Never forget it. For most investors do the opposite due to human nature needing the quick gratification of wins while avoiding the humility of losses, so they just don't take them, and watch their losses grow. Take enough small gains and enough large losses, and you'll go broke, even if you're choosing mostly good investments at the right time. Investing is so very counter-intuitive, and so contrary to human nature.

When your dad's home schooling was in full swing, I left my major firm and moved into a spare bedroom in our big country home. Your grandmother would come in after school each day and say, "Gary, he's driving me crazy!" In a few minutes, he'd come in and say, "Dad, she's driving me crazy!" I tell you that humorous story as it has everything to do with your success, whether in the business world, marriage, and so on. When I was considering seminary, the psychologist administered the Myers-Briggs aptitude test. There is no right or wrong to the test. It just tells you how you perceive and deal with the world. For example, it measures whether you perceive the world by feeling, meaning emotion, or by thinking, meaning reason.

After taking the test, we realized your grandmother was primarily a feeling person whereas I was primarily a thinking person. We reflected on the disagreements we'd had and realized they had usually begun with Sherry saying, "I feel such and such," to which I'd reply, "But don't you think?" After a few times of doing that, I'd usually add, "Just because you *feel* the sun isn't coming up tomorrow, should we panic?" That was precisely the dumbest thing I could have said. Our fights in the early years coincidentally occurred around her period. So, to her, I was saying she was just another hormonal female when we disagreed. She was hormonal, emotional, and female naturally. But she was oh so much more than that. And I didn't end any fights that way. There really are times in all marriages when men should simply be prudent, nod, and say, "yes, dear."

Despite my giving your grandmother many reasons to divorce me, I don't think she ever seriously considered it. But the subject of my murder came up regularly. That's crucial to understand. Ironically, it is precisely your differences that attract you to your partner that drives you nuts later. For example, I adored the way your grandmother could dance. She was so happy when doing so. But this old country boy had two left feet and had played the French horn in high school as a cousin had played it and gave it to me. The French horn plays the "off-beats," which was perfect for me as I was an off-beat kind of guy. But that also meant that when I tried to dance, I was usually doing the opposite of what everyone else was doing, only deepening my embarrassment.

So, while I loved watching your grandmother dance, she was always upset with me for not dancing enough at business conventions and so on. Her favorite song was even, "I Hope You Dance," by Lee Ann Womack. We played it at Sherry's memorial service or tried to as the sound system malfunctioned. I know she'd appreciate you listening to it someday. While pastor said it might not be appropriate for a memorial service in a church, I explained the Good Book says King David danced with such joy that he exposed himself. Obviously wasn't a Baptist.

I gradually learned to poorly imitate your grandmother when dancing. That's an example of how newlyweds gradually grow toward each other, until they simply can't anymore. Then you'd better quickly learn to accept, forgive, forget, and learn. That's quite important to your financial success as well. I may have said it before, but it bears repeating. If you want to achieve financial success, get married, and even more importantly, stay married.

Studies, and my experiences, indicate a divorce is among the most devastating things that can happen to your financial future. Two divorces and, unless you're rich, you're almost guaranteed to live paycheck to paycheck the rest of your life. Obviously, there are no spiritual riches in being married to someone who you just can't understand ever having been attracted to. Another choice you must make carefully, though the well-being of your children, if any, should be of at least equal concern.

Your grandmother and I eventually realized that when we were dating, we had been drawn to each other as we each had vacuums of the heart that we could help fill in each other. The farm, sports, and Army had caused me to mask a lot of my emotions as each had encouraged me to be stoic. So, I was attracted to the beautiful butterfly seemingly hovering above the dance floor. She on the other hand was going through an anxious time nearing her completion of schooling and still being single. I hadn't had an anxious feeling in my life. At least I had covered them up. So, she was attracted to my ability to handle adversity. Again, we completed each other. Together we were as good a team as we could have been. When I lost her, I lost half of my very being.

It was much the same with Sherry and your dad. He was a "P," meaning passive. That meant he was laid back and could suck up bs for quite a long time before losing it, which he did one evening when he was dating your mom and they had a disagreement. Despite being one of the calmest children I'd ever known, he nearly tore the door off our home. Never let him tell you he never gets to the end of his rope. Like my dad, it just took him a long time. Sherry on the other hand was a "J," or judgmental. That didn't mean she merely judged people but that she quickly made decisions, acted on them, and would push anything, including me and your dad, if we got in her way. Understand their tension? She wanted everything done now from a son who figured things would work out somehow if he gave them enough time. No real right or wrong, only different. Our world needs both or it gets off-balance, and boring.

Yet that dichotomy of how we see and deal with the world was a constant tension in our marriage early on. Many evenings, I'd be reading *The Wall Street Journal* and say to your grandmother, "Listen to this," as if it was an earthshaking event. She'd usually reply, "So?" She simply couldn't see what I saw in whatever I was reading. Of course, that also made her feel I thought she was dumb. That prompted an occasionally disagreement too. But I also didn't know how to match my shirt with my slacks, while she could discern the slightest incoordination in my clothes. I just couldn't see what was in the front of my face, though I was better at it than most professors I know. She had gravitated to interior design as she could see the smallest differences in things. Different strokes for different folks. But again, we complemented each other.

When it later became apparent that your dad needed science labs and, more importantly, could fake his way through virtually any class, we moved to Sarasota so he could attend a college prep school. Of course, his mom swore he'd flunk out, but he didn't. He did nearly flunk Latin as he argued he'd never be a Catholic priest. Naturally, Latin was one of his mom's favorite subjects and she just didn't get that either. That prompted a couple of parent-teacher conferences. I expect God creates us differently so we will not only love but learn.

That pattern persisted through college, which you may be entering as you read this. I once noticed while your dad was in college that he hadn't opened his books even though he was in the middle of a semester. He explained he didn't need to read them as he went to classes and took prodigious notes. I realized he

learned in a completely different manner than I had. He was more auditory while I had been a reader. He made not only the dean's list but the president's list, so I simply asked him to not waste money on books next semester. That's most definitely not educational or financial advice. I simply suggest that before you go to college, try to discern your talents and interests. But don't let him yell at you too much for not excelling by hitting the books. We parents have an odd way of demanding from children what we didn't accomplish ourselves. Probably why he wisely ignores most of my advice, just as I foolishly did dad's.

For financial reasons, your grandmother wanted to delay having your father as she didn't want him to suffer the relative poverty that had hurt her when young. While that was wise from a financial perspective, there was a spiritual downside. By doing so, your grandmother didn't get to know you guys. I know she would have gladly traded our financial security for watching you grow up, even if just for a few years. We do tend to reap what we sow in life and even the best of intentions can still pave the road to hell. Even I probably won't be around to hear your accolades for this book. Kidding. You're never going to get rid of me and get my money! Seriously, all humans seek immortality, which is why granite headstones are such good business. Yet while they may be more eternal than our human bodies, even they eventually crumble. Please weigh the financial versus the spiritual.

That reminds me of the need for wise estate planning. I'm currently struggling with mine and there are two ideas I'm trying to balance. John Templeton used to say we should never give our children money as it will destroy their sense of accomplishment in life. I find that a little extreme. I'm more attracted to legendary investor Warren Buffett's idea that we should give our children enough to do anything but never enough to do nothing. The hard part however is knowing how much they need to do anything as I have no idea what your dad and you want to do.

Some worry about estate taxes. As I write, that is quite unnecessary for most as you must be quite wealthy to pay federal estate taxes. Should Democrats return to office that might change as they more agree with Templeton and Buffett. One thing I will suggest however is that if you're affluent, you should look carefully before preparing a simple, "I love you will," meaning leaving everything to your spouse and your spouse leaving everything to you. While you can now leave everything to a spouse without taxation, that is not true of when assets pass on to the next generation. And if you leave everything to a spouse, he or she will have twice as much wealth, making it subject to taxation when he or she dies.

That can be avoided by establishing and funding a simple "A&B" trust. Trust A holds some money for your spouse, but the rest goes in trust B that will eventually go to your kids. That won't hurt your spouse however as B can provide income to your spouse during his or her lifetime. The good part however is that when your spouse dies, he or she doesn't own the "corpus," or principal in the trust. The trust does, so it's not added to what your spouse owned. And it too may fall under the legal limit of estate taxes. In other words, you can effectively double the amount that is excluded from taxes with a little planning. That's just one of the knowledge gaps I've seen over decades between the haves and have-not-so-much. Of course, all that can be avoided at this time if your spouse just gives everything to charity.

Yet if you reach even moderate affluence, you should also consider preparing a "living trust." Basically, that takes assets from your name and puts them into a trust that will hold them the rest of your life. The primary reason for doing so is the assets in the trust aren't in your name when you die. They're in the name of the trust, meaning they're not subject to probate expenses, which can be as high as 5% of your estate. The important thing there is to make sure your assets are re-registered into the name of the trust. If you don't, your trust is worthless.

I once had a wealthy client pay a big-league law firm a bundle to establish a living trust. When he told me about it, I asked for a copy. He asked why. I said he had to re-register his assets into the name of the

trust, or the trust was worthless. He didn't believe me as his lawyer had said that wasn't necessary. I told him to ask another attorney. He returned to say I was correct. The previous attorney had simply wanted not only a fee for establishing the trust, but a sizeable chunk of his estate for probating it. Not that unusual.

You can also establish trusts to manage assets for spendthrift and disabled children, provide educations for grand-children, and so on. Those are beyond our needs here.

Yet also remember assets with a beneficiary designation, like an IRA or insurance policy, are *not* subject to the terms of a will or trust unless you make a trust the beneficiary of them. If a will or trust says to give everything to my first born and your IRA and/or insurance policy names your second born as beneficiary, your second born will inherit your IRA and/or your insurance proceeds upon your death.

Those are the basics to look for, but they often change and there are often other considerations. For example, many attorneys don't like to put your home in the trust as it may disallow certain tax benefits that are only available to individuals, and the law may not consider a trust to be an individual. Be sure to discuss such plans with a qualified, honest, and ethical attorney. No, that's not a joke. There are such attorneys, just as there are qualified, honest, and ethical financial advisors. Both are just a small percentage in our age of selfishness so you might have to look for one. You might also be doubly skeptical of both attorneys and brokers, or anyone else, who heavily advertises a lot of things of dubious value.

No grocer must advertise lettuce and milk as they're things most of us need. But most groceries put the lettuce and milk in the back corner, so you must walk by the truly profitable stuff to get to them. If you think that sounds cynical, you might read *Phishing for Fools: The Economics of Manipulation and Deception*, by a couple of Nobel economists. It describes many of the tactics that most businesses use to help you spend your money more easily. For example, perhaps you've noticed the lettuce and milk may be in the back of the store, but *The National Enquirer*, so beloved by our president before going bankrupt that he said it deserved a Pulitzer Prize, rather than the *New York Times* and *Washington Post* that he despises, is right next to the cash register.

No decision you make in life, especially financial decisions, will be clear cut. You better learn to nuance ambiguities, whether in business or spiritual matters. The inability to nuance ambiguities is why most don't realize abundance in life. I've found spiritual considerations to be clearer cut, assuming you engage your head as well as your heart. If you haven't weighed the downside of a decision, odds are quite good you need to think a little more. Yet also understand analysis breeds paralysis. Again, balance is the key.

As far as business was concerned, your grandmother going home with your dad didn't matter that much in the short-term. Yet it paid huge dividends when I later moved my office into my home and got to watch your dad grow up. I virtually never missed one of his sporting events, school functions, and we went fishing often. That didn't cause my business to suffer either, so I worked from home for nearly thirty years. I was trendy before working at home became cool!

My clients liked having coffee at our home and visiting with your grandmother and your dad. One reason of course was Sherry always fixed sweets to go with the coffee! Hopefully, my being around that much was enriching to your dad, though he did see a couple of "disagreements" between your grandmother and myself that undoubtedly hurt him. Yet maybe even that made him more realistic than I was at his age. I also expect you would receive a larger financial inheritance had I remained with a major investment firm and commuted to work a couple of hours each day. But it appears he's following my example, always a scary thing, so you guys may never enjoy the wealth your dad has, but you will also never know the loneliness I've felt my entire life as I barely knew my dad.

Without knowing anything about me, the church's psychologist who tested me for seminary had told me I couldn't see male images in ink blots. That meant dad was typical for his generation in being an absentee father who'd moved off the farm, and away from his son, to pursue better financial opportunities. Sociologists believe that's an important reason for us baby boomers being a bit screwy. Basically, I never received what Christians refer to as "the blessing of Abraham" for his son Isaac.

Fortunately, I did see angels rather than demons in the inkblots. That meant I knew dad was absent most of the time as he loved us and was working to get us into the middle class. Had dad simply abandoned us, I would have not only been unable to see male images, I would have seen demons and probably joined a gang rather than Wall Street. But maybe they're the same. I don't really know at times.

Still, not being able to see male images meant I had never felt dad was proud of me for whatever I did. He only verbalized his love for me about two minutes before he died. In turn, that meant I was driving myself on Wall Street for approval I wasn't about to receive. My last year at a major firm, I produced eight hundred thousand dollars in commissions, which got me a big title, stock options, and the corner office next to the manager. When I saw my manager for my annual review, he said I did good that year, but he'd put me down for a million two next year. Nothing else. It wasn't long before I began exploring management or seminary. Don't be surprised if you often feel like little more than a printing press if you work for many major corporations. And of course, if you leaven them, you'll understand how much they really appreciated you, just as Trump's former advisors have. We live in a transactional world.

I had first explored management as a friend in the business had become a recruiter for another large firm. As he'd heard about the wonderful year I was having, he walked into my office one day and over lunch said his firm would pay me a large amount of money to join it, which was normal in those days. I said I was thinking about management at my firm. He replied he'd pay me a large amount of money to go into management with his firm, which had a superior reputation. He simply wanted me to transfer as many of my clients as possible to brokers at his firm before I went to management school.

I said there was no way he would do that as many clients leave brokers when they switch firms. He said he would and flew me to New York to talk to top management. Darned if they didn't affirm that they'd do just what my friend had said. I joined the new firm, and your grandmother and I were even more flush. But there was a downside naturally, a downside I had fortunately foreseen as I'd been on the Street for a while.

In those days, the large amounts that firms were giving to guys like me to come aboard were loans that would be forgiven only if one stayed at the firm for a while, a common practice in business even today. I had to sign a three-year note that forgave one-third of my loan each year. I didn't mind as my compensation was spread over three years for tax purposes, even though I had the money immediately. I commuted to New York for a year of management development. Near the end of that year, the crash of 1987 hit, and the market dropped more points in one day than ever before.

Your grandmother and I happened to be returning from a business meeting in Europe that day. When we changed planes in New York, I called my secretary. She was in tears and said the news was saying there would not be a stock market for several days. The exchanges had closed as investors had panicked and their orders to sell had over-whelmed the orders to buy. Remember that anytime someone tells you stocks are "liquid," meaning you can always get your money out on short notice. There are very, very few "always" in the investment business, or life really. You must calculate the odds. Fortunately, the odds of such an event have always been miniscule, so liquidity in the markets is usually a fact of life.

On the way to Florida, the lights dimmed, and I asked your grandmother what she wanted to do if I no longer had a career. She wiped away a little tear and said, “Why don’t we get a little beach hut and watch Garrett grow up?” Half an hour later, I asked what we should do if things recovered and I had a successful career. She didn’t hesitate before saying, “Why don’t we get a little place on the beach and watch our grandchildren grow up?” That instantly put what was important in our lives into perspective. Tough times are usually the best times at doing so as we usually go along on cruise control when things are going well. Reflect how our country came together in prayer after 9/11. Complacency is rarely a path to spiritual or financial growth. Grow or die, especially spiritually.

At that time, there was a popular television show called Wall Street Week, hosted by a guy named Lou Rukeyser. You may have a signed letter from him in those I’ve kept over the decades. Each week, his show featured a special guest who was usually a respected financier. The week we got back to Florida, Lou canceled his special guest and brought Sir John Templeton and Peter Lynch of the famed Fidelity Magellan fund on to explain what had happened. Like it was yesterday, I remember John quietly explaining in that gracious southern manner of his that such things happen, and investors should just hold their quality stocks, or even buy more. That was enormously “good news” to your grandmother and me. I later learned John had his funds buy vast quantities of stocks that week.

My point of sharing that story is that if you look at a long-term chart of the Dow, you hardly notice the crash of 1987, or any of the other things that doomsayers predicted would be the end of the world. Does that guarantee capitalism won’t implode one day? No. It’s a great experiment. But there are increasingly times I believe it is in danger as American governments and corporations, as well as consumers, have piled debt up to record levels to keep capitalism humming. That greatly increases the odds of something nasty happening. But it’s usually foolish to bet on a north bound train turning south. As I’ve said, the trend is your friend, until the end. And no one knows when the end is near, in either Christianity or capitalism.

Another point is that America didn’t suffer a recession until 1990. As is often said, the stock market has predicted six of the last four recessions. Fear and greed, and human imaginings about the future, are that powerful. And collective prophecies are as unreliable as individual prophecies due to “herd mentality,” meaning the irrational nature of mobs. We’ve lately seen such herd mentality in not only economics but in politics. We might remember the mob at the base of Sinai worshipped the golden calf, and the one before Pilate demanded Barabbas be set free and the Master crucified. Hitler was quite popular during his time as he also promised to make Germany great again. And so, it goes.

Few believed John of course. That’s usual when you offer wisdom that is contrary to what the mob thinks at the time. John was a famous “contrarian,” buying quality stocks when nearly no one wanted them, and selling them when nearly everyone wanted to buy. Think about that a moment. If investors who want to own stocks have bought them as investors are so optimistic, who’s left to buy stocks and push them up even further? Same way on the downside. Yet John didn’t want to be contrary, so he called his philosophy “being accommodating.” He said that when everyone wanted to sell good stocks, he’d be accommodating and buy those stocks from them. That’s what he did after the crash of ’87. When they later wanted to buy those same stocks back, as they did at the peak of the market bubble of 1999, he’d be accommodating and sell the same stocks back to them. Paradoxical. But quite enriching.

Yet even management at my firm didn’t take John seriously. So, when I again commuted to New York after the crash, they told us all to go home as they were closing offices and didn’t need the managers they had. Wall Street management was famous for doing the wrong thing at the wrong time. But you can imagine how I felt as I had given all my clients to other brokers and therefore had no source of income. No, they didn’t pay me to attend management school back then. We had to kill or go hungry. Fortunately, I had the money the firm had loaned me to hold us over until I reestablished my practice. My soul was

finally ready to absorb the biblical teaching, “The Lord giveth, and the Lord taketh away.”

The office that had recruited me was well-known as a long-time money-losing operation for the firm. I didn’t really care as I was supposed to be transferred to another office upon completing management school. After the crash, the office was losing so much money, the firm replaced the manager with whom I had dealt when recruited. The new manager took the job as upper management said the office would immediately be break-even if he ran me off and didn’t have to absorb the cost of my employment contract. He called me into his office, told me I was fired, and asked me to write the firm a check for the entire amount the firm had loaned me.

What he and top management didn’t know, is that I’d been on the Street long enough to have the old manager put into writing that I was only recruited to go into management. He did so as he wanted my business so badly. But he didn’t tell higher management. You could see the blood drain from the new manager’s face when I told him. He asked to see the written promise. I said he could see a *copy* of it. He nearly choked on it and I never heard anymore from management. I grew my business back, fulfilled my contract, and moved into a spare bedroom in our home. The point of this story is that when management makes promises, it’s always, always wise to have them put them in writing. Otherwise, it’s your word against managements, and managements always win, assuming you stay put. Fortunately, I discovered I was always worth far more to other firms than to my own. That too is a management problem. Why spend all that money to recruit someone if you then work to run them off?

It’s much the same with politicians. For example, candidate Trump made several promises he likely had no intention of fulfilling. Either that or he was terribly ignorant, and as dad said, you don’t want either running our country. I’m more prone to think he is part ignorant, part evil genius. That’s an old story. Don’t let it make you cynical of government, just highly skeptical of politicians and human leaders, as the Bible advises. There’s a big difference. The Good Book says government was instituted by God to regulate the less than virtuous. It also says evil leaders will ruin their country (Proverbs 29: 2, 4). Apparently, even then it took the people of a nation to prosper, but only one bad apple at the top to ruin that prosperity.

The rest of the story explains why the largest Wall Street firms went out of business during the greatest bull market in history. That despite them supposedly being, “rock solid and market wise,” as one such firm heavily advertised back then. That despite a book that later called the firm, *The Serpent on The Rock*, referencing the insurance company that had foolishly purchased the investment firm and left it to a long-time Wall Street executive to take care of what it owned. When I saw my friend who had recruited me, I told him I still had no idea why management had wanted to hire me as it made no financial sense to pay me that much. I was still too naïve.

He explained management didn’t care about that. He, my manager, and his superiors were paid recruiting bonuses based on how much they paid me. The more they paid me, the larger their bonuses, even if they did something stupid. Of course, that firm is now gone too. The moral of that story is that before investing, it’s an extremely good idea for you, a mutual fund manager, or an independent research firm, like the popular mutual fund advisory *Morningstar*, to check the reputations of the managements running the companies in which you’re invested. Management driven by short-term thinking can quickly ruin even the best of companies, witness General Electric. And despite Wall Street firms being called “investment” companies, there’s relatively little investing going on today on the Street. It’s mostly speculation and trading.

John Templeton once invested in a stock before visiting with the company’s management. When he did, the CEO asked him to have a drink. It was ten in the morning. John graciously excused himself, borrowed

the phone of the CEO's secretary, and sold all that company's stock before leaving the office. You most likely can't do that kind of research of course. My counsel is therefore that the next best thing for the typical investor to do is to hire a socially responsible mutual fund that cares about more than short-term profits to manage your money. Then, as the owner, keep a close eye on what even they're up to. Please, please don't read those listings in the financial media about how mutual funds performed last month or quarter, or even last year. Studies have shown there is little correlation to long-term performance. Look at how the fund has performed over three or more years.

As the Bible says, there is wisdom in many counselors. Most mutual funds are managed by several professionals supported by even more analysts these days. But you and your broker are not "many" counselors. You alone are even worse and there's a ton of advertising from so-called "discount brokers" for you to go it alone and save some money. But saving money is not the same thing as making money. If you simply want to save money, keep it under your mattress. In fact, some patient load funds are also cheaper over the long-term than many no-load funds as no-loads often trade a lot as investors come and go so often.

No-load funds are certainly appropriate for truly sophisticated investors. But there's a lot fewer of those around than is imagined. I've learned such advice can be quite expensive for inexperienced and/or unsophisticated investors, which you likely are if you're reading this book. If you are truly an experienced investor, you would be reading Ben Graham's *Security Analysis* or Charles McKay's *Extraordinary Popular Delusions and the Madness of Crowds*, the first book John had his fund managers read.

Yet as I written over and over, an inexperienced broker or planner who wants to quickly make you rich might be the most dangerous person to your financial well-being, other than an evil leader. Now that you've read this book, you at least know enough to let such brokers and planners learn with other people's money. As the old saying goes, a little knowledge is a dangerous thing. That's especially true when investing. On the other hand, while your dad has only officially been in this business five years, he's spent his entire life learning from the mistakes I've made. Still, a couple of real-life examples might again explain my broader point.

A broker who was a good friend once won a nationwide contest for short-term traders. He indeed could ignore the advice in this book as he knew what he was doing, as do most professional traders who have seats on the exchanges and so on. But what readers of the newspaper who sponsored his contest didn't know, but his fellow brokers did, is that he had a quarter of a million dollars in short-term capital losses on his tax forms from mistakes he'd made while learning his trade. You should therefore make the choice early on if you want to invest that much in learning the ropes of short-term trading.

Unfortunately, it's also an established fact that few think they are traders, much less speculators. In the nineties, I wrote for an evangelical financial publication that encouraged readers to go from one no-load mutual fund to another every few months, probably as the thought the end was near for the American economy. The publisher usually demonized the federal debt while condemning the ethics of Washington. Yet he argued he wasn't suggesting trading as readers had made a long-term commitment to his strategy of short-term trading! Deluded self-rationalization is a powerful thing, especially when it comes to money.

If you want to be a trader or speculator instead of an investor, this book will not help you. For if you trade or speculate, you need to do the opposite of virtually everything in this book. The trend is more likely to be your friend as you're not likely to be in your holding at the end. Corporate ethics aren't important to you as you won't hold your trades more than a short period. Ethics only become more and more important the longer you invest in companies. But as you're looking at your losses and gains, probably losses, ask

yourself if you've been compensated for the time, money, energy, and focus you've put into trading. My guess is you'll also learn, eventually, that patience is indeed a virtue, even if short-term trading with no interests in the ethics of managements is still the norm. Everyone may claim to be an ethical investor for the long-term, but studies suggest that's simply delusion.

Around a decade after getting into the investment advisory business, I hit what I call the wall of Wall Street. Junk bonds were imploding all around us. Long-term brokered CD's from junk savings and loans were becoming null and void in weeks. The market crashed in '87. I realized I no longer knew what was going on. The delusion I ever had known popped. I began a year-long, formal exploration of attending an Episcopal seminary.

Your grandmother had grown up Methodist, which is often defined as Baptists who can read. But she found it legalistic. She was a free spirit and anything but a *methodical* person. She had therefore "invited" me to join her in the Episcopal church as her best friend, a fellow interior designer, was an Episcopalian and your grandmother loved the church's "smells and bells." She knew she was at home if she walked into a church in the middle of the week and the wall still reeked of incense. And the older the prayer book, the better.

I quickly learned Episcopalians read a lot more of the Bible during services than Baptists did. Baptists were more interested in what the preacher said. Episcopalians also jump up and down a lot. They stand, sit, kneel, and start all over again. When Reagan visited a prominent Episcopal church in Hawaii where I spoke, I learned they had a person tell the Reagans when to do what during the service. I often felt like saying, "Will you guys just sit down, shut up, and listen to what the preacher thinks is important?" But the fact Episcopalians liked to read was probably why the Episcopal church was called, "the thinking person's church," as well as "God's frozen chosen." Emotionalism was virtually discouraged.

So, the church has been quite popular with Wall Street leaders who are more mind than heart, as well as Supreme Court justices who don't want to be perceived as religiously influenced in political matters like abortion. But as Bible readings were repeated every three years, and therefore ignored a lot of the Bible, especially its teachings about political economy, Episcopal services became repetitious and irrelevant to the real world. Episcopalians are therefore called "God's frozen chosen" as they are normally anything but spiritually passionate. Not to beat a dead horse but balance of heart and mind is again the key. That's what sociologists call "emotional quotient," or "EQ," rather than simple "intelligence quotient," or IQ.

The Episcopal church is also popular with politicians as it's what I call "off-Broadway Catholic," or half Protestant and half Catholic. I grew fascinated with that. The story was the same old fact: Christians were fighting each other. And King Henry the 8th of England was fighting with the Pope in Rome. Henry wanted a divorce as he had fallen in love with another woman and the Pope wouldn't grant it. In other words, it was somewhat a power play.

So, Henry took his ball and went home. But Protestants and Catholics then fought in England for decades, even threatening civil war. The king couldn't have that house divided as foreign nations were threatening the country. And just like Constantine, the king literally demanded the creation of a new form of worship that pleased both faith groups. The Church of England was the result. The Episcopal Church is the American arm of that church. So again, politics trumped theology and loving religious tolerance, just as it does today.

As a side note, the Methodist Church was born when many began to feel the Episcopal Church began to serve the affluent, which is like the gospel Wall Street preaches for brokers to "upgrade your book" for wealthier clients. It's even said the Episcopal church became the preferred church of the affluent as it

followed the Methodists westward and asked for only 5% of people's incomes rather than the 10% the Methodists wanted. But of course, the Salvation Army was born when many felt the Methodist Church had begun upgrading its book. And so, it goes.

That's essentially the political theme of the classic little political book *Animal Farm*, not to be confused with *Animal House*, a hilarious but raunchy movie your grandmother insisted was based on my fraternity! We all did book reports on *Animal House*, oops *Animal Farm*, in high school as it was the shortest book teachers would accept. But other than the Good Book, I've never read anything containing greater truth about the herd mentality of people and leaders' exploitation of that mentality. Even the G.O.P., founded by Abraham Lincoln largely to bring about racial reconciliation, though economics naturally played a major role in that war too, is now the party of the affluent angry white man, usually angry about paying for the welfare of "welfare queens," who most perceive as being black.

The Master told his disciples to "be of one mind." But division in thinking has also been quite common somewhat as there's obviously far greater need for church leaders in dozens of denominations than there would be in one. That not cynicism either. I've often heard the declining Episcopal Church refused to merge with a larger denomination, which was theologically similar, primarily because the combined church's pension fund would have been less sound and generous for the Episcopal clergy after the merger. The Episcopal Church's pension plan was designed by J.P. Morgan, a legendary financier. So, while Episcopal priests aren't paid very well, they can count on a solid retirement. I expect a lot of business mergers have been called off for a similar reason, as well as which leader negotiating the deal gets to be top dog after the merger. One would only hope it might be different with churches.

Such "golden handcuffs" have a downside of course. I once sat in a stewardship conference of Episcopal pastors. During a break, I listened as several complained they were told in seminary that if they'd just keep their noses clean, meaning they didn't rock the church's boat, they'd enjoy those pensions. But as the national church had gone into decline, some bishops were demanding the clergy bring in new members, or bring in new clients, a true horror for Episcopalians who believe that's a job for the evangelicals.

The thinking seemed to be that after the evangelicals trained newbies in the basics of Christianity, the more mature would gravitate to the Episcopal Church, keeping its membership stable and the pension fund solvent. Like most ivory tower thinking, it didn't work in the real world. I listened to all I could from the pastors and said, "Welcome to the real-world guys. Your members are going through that every day." I also never could convince them that biblical stewardship was far more than paying their salaries and keeping the lights on in their churches and parsonages. About the same time, a national survey said a large percentage of Episcopal pastors were either just nest keepers or incompetent, a fact I can attest to as I once led a search committee for an Episcopal priest. I would have hired relatively few for my business.

We became Lutherans when an ordained Episcopal friend told me I was better suited for it as I was more democratic, small d, and believed the Master was quite correct when he said we wouldn't be trusted with the riches of heaven if we can't manage the much smaller wealth of the world. Sadly, I can't say the Lutheran church has been much better in serving the financial needs of members rather than the financial needs of the denomination. They do have their own mutual funds, however. But there were enough smells, bells, and competent, even excellent, pastors in our affluent local church in paradise to keep your grandmother happy until she died. She had been one of our church's most faithful and busiest members. Yet the church's staff screwed up her memorial service and never visited me later. I could understand them doing that to my memorial service as I've likely been a thorn in their side, to put it graciously, as council member, president, and council member again. But not her service. She deserved far better.

But back to the Episcopal church for a minute. Near the end of the year of meetings with church leaders and psychological testing for seminary, the leaders asked what subject I wanted to study if I attended. I replied, “Judeo-Christian teachings about political economics and personal finance.” I literally watched ten sets of eyes glaze over. The dean said, “We don’t teach that.” I replied, “I don’t want to major in it. I just want to take some classes and independent study.” He replied, “Gary, we don’t teach anything about that in any of our seven seminaries.”

I replied, “You do know that was a favorite topic of Moses and Jesus?” He replied, “That may be, but we don’t teach it. Why don’t you learn something about it and teach us?” Lights began to come on. The Good Book says judgment on a nation begins in the house of the Lord. I began to understand most of the moral confusion and laxity on Wall Street, as well as in Washington, resulting from the ethical decay in our culture.

I decided against seminary as it would do me little good and began writing my first book, which was to be published by the Episcopal Church’s national press. It suggested it go commercial for greater distribution. Another point about the decline of Christianity there. It was picked up by a commercial evangelical publisher. Yet another point. I have since learned, and plagiarized, some incredibly wise materials, hopefully giving credit where credit was due. For centuries, people have read the Bible, Torah, Koran, and so on as they discuss the problems base human nature has created over the millennia, as well as the solutions offered by more divine nature. As the *Wall Street Journal* once said:

“There are plenty of secular reasons to read the Bible. It may be the most important text in Western history. It’s an essential part of our Western heritage and has inspired more composers, architects, and artists—from Michelangelo to Dali—than any other book. It is also a literary masterpiece, with stories and characters that still resonate today.”

Yet far too many people of faith read such texts as simple history books about irrelevant ancient times and ancient problems. That’s a problem that causes ethics developed over centuries to seem irrelevant in our modern world. It’s simply not enough to believe the Bible and church tradition, and particularly those parts of the Bible with which we agree. We must live them. For today’s wealth is not in tangible and visible sheep, goats, and vineyards but in intangible, stocks of corporations, mutual funds, and certificates of deposit.

We therefore have little idea what our money has planted for society to reap. That’s a primary purpose of this book as I believe all of America is becoming Wall Street, where good and bad is determined by whether something makes money or not.

I pray this book might be 1/100th as useful as the ancient texts in relating ancient ethics to modern finance. For some did their human best to up-end those texts in the 1990’s.

The 1990's

“Man’s self-interest can be served only by a non-sacrificial relationship with others...
charity is not a virtue, much less an obligation.”

Ayn Rand

“Heroine of the Libertarian Right”

“It is precisely the greed of the businessman, or, more appropriately, his profit-seeking,
which is the unexcelled protector of the consumer.”

Alan Greenspan

Former Chair of the Federal Reserve
and Disciple of Ayn Rand

“Whereas traditional conservatism emphasized duties, responsibilities, and social
interconnectedness, at the core of the right-wing ideology Rand spearheaded was a
rejection of moral obligations to others.”

Professor Jennifer Burns

Goddess of The Market:

Ayn Rand and the American Right

Dow: 5600

GDP: \$6 trillion

Federal Debt: \$3.7 trillion

Debt as % of GDP: 54%

The financial shenanigans of the eighties on Wall Street diminished somewhat with regulatory actions after the Great Recession of 2008. But some might say the shenanigans were encouraged to continue. That’s as some of the banks that ignited the recession were rewarded, not only in the short term with a bailout, but in the long run due to diminished competition. Economists call that “moral risk,” a risk of which you need to be quite aware, perhaps especially when voting for those who make policy.

At the heart of every financial mess I’ve witnessed over the decades, I’ve found a lack of ethics, more precisely a lack of Judeo-Christian ethics. That’s has usually been simple greed, which had become a virtue on Wall Street. Even worse was the new age morality that disputed traditional ethics, meaning the morality of the very influential and atheistic pop philosopher Ayn Rand and her disciples, from Alan Greenspan to top officials in the Trump administration. As my friend Chuck Colson once wrote, she turned every line of the Good Book up-side-down by advocating one thing: Selfishness. More on that in a minute.

I wouldn’t expect that to change if I were you. The simple reason is base human nature, which fluctuates between fear that too often motivates the financially unsophisticated, and greed, which too often motivates the financially sophisticated. Let me say again that the Judeo-Christian ethic that played a major role in prospering our nation moderated both fear and greed into prudence.

It would be convenient if unethical behavior is always punished on this earth, as some preachers say. But we’ve known since biblical times that doesn’t always happen (Job 21:7-9, 13), particularly financially. That’s why the Good Book says wise old King Solomon prayed for financial moderation so he wouldn’t be proud as he had too much, or tempted to steal and dishonor God as he had too little (Proverbs 30:7-9). The Good Book later adds Judas denied the Master for money and Paul thought the love of money to be the root of all evil. The nineties taught me it isn’t speaking only about unbelievers with such teachings.

Still, the decade was a time of *relative* peace and prosperity for your grandmother and me. Business was good. The Cold War with the Soviet Union had been diminished in 1989 with the tearing down of the Berlin Wall. America was enjoying another peace dividend like the one after World War Two. The internet was becoming popular. The stock market boomed again. There's nothing like a major discovery, like radio of the 1920's and the internet recently, to raise the "animal spirits" of people. Just remember those spirits eventually drop before moderating to the mean.

The crucial word in that paragraph is "relative." This old world is never without problems. As the Master said two thousand years ago, there will be wars, rumors of wars, and false prophets until the end. And sure enough, Iraq invaded the oil fields of Kuwait and the U.S. kicked Iraq out in a four-day war. Muslims tried to bring the World Trade Center down in 1993 but failed. An anarchist Christian cult on the right bombed the Oklahoma City Federal Building in 1995 and killed 168 innocent people, including 19 children.

Republican back-bencher Newt Gingrich became Speaker of the House in 1995 after stirring up the angry white man about alleged abuses by the federal government, like the supposed crisis over the \$5 trillion federal debt. He ironically resigned in 1999 over ethical violations. President Clinton was impeached over lying about a sex scandal in 1998 but wasn't convicted. Selfish individualism reigned among baby boomers. False prophets arose about Y2K.

California was the first state to legalize marijuana. I put that in for two reasons: I don't know if you'll consider marijuana a good or bad thing. But there is an old saying, "As goes California, so goes America." California is often called "the land of fruits and nuts," though a lot of good people and outstanding Christians live there. But if you're an investor, you want to watch trends in California as its trends are often trends that will soon sweep America. Silicon Valley and marijuana are good examples, for better or worse.

Personally, the eighties had taught me volumes about greed and what I didn't want to do with the rest of my life, which was accumulate as much money as possible. The nineties were a time for me to learn how I did want to live, meaning by integrating my beliefs about politics, economics, and religion/morality with my finances. They were also a time of me discerning what your grandmother and I wanted out of life. We were beginning to understand we just wanted to make a little money without losing our souls, watch your dad grow up, and eventually watch you do the same.

As I formally explored seminary, the church psychologist had explained that I had been stressed to a point near insanity as I had practiced one morality from Monday to Saturday when on Wall Street, and a believed a much different ethic on Sunday mornings when I went to church. Basically, I was embracing the old Wall Street adage that investors make financial decisions out of fear and/or greed. But on Sunday morning I embraced love and charity. Fear, faith. Greed, charity. Exact opposites. The result was what he called "cognitive dissonance," or confused living that was inconsistent with my religious beliefs. I replied, "That's terrible." He replied, "No, that makes you quite normal in America."

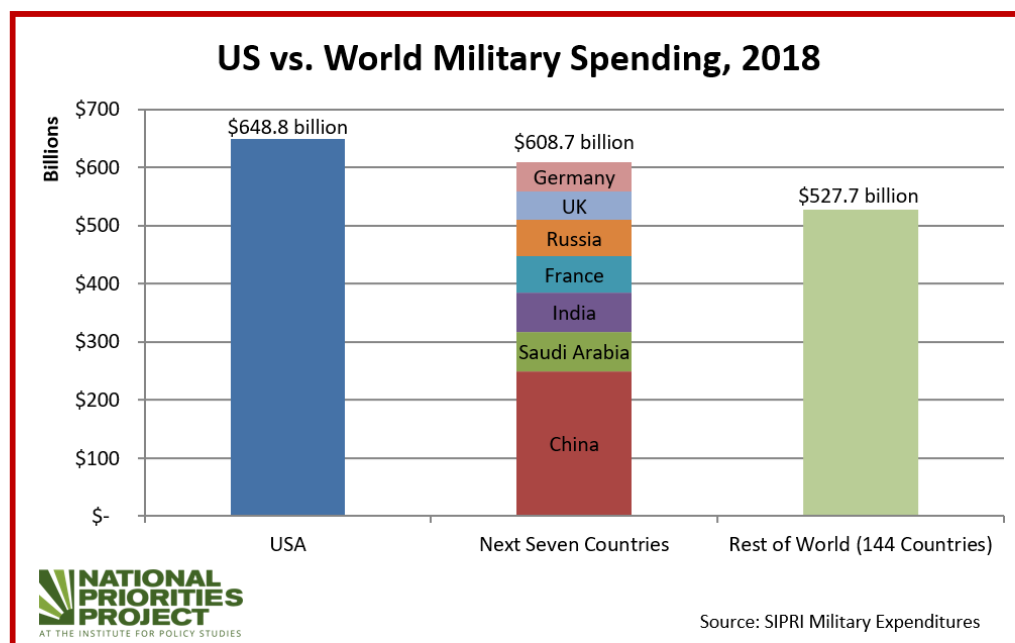
He explained that most Americans are what sociologists call "compartmentalized." We put our political beliefs in one air-tight compartment, our economic beliefs in another such compartment, our finances in another, and our moral/religious beliefs in yet another, hardly letting them touch one another. Religious sociologists say such compartmentalization is why our society is increasingly "secular," meaning we live as if there's a God on Sunday but like the devil from Monday to Saturday.

I've found that is particularly true when people are investing in today's intangible forms of wealth. They usually have no idea what their mutual fund manager, or index fund, is doing with their money. They usually just think they've invested in the fund itself as it produces good returns with reasonable risk. They don't know every fund simply passes its money on to companies and governments producing good and/or harmful products and services for society.

Studies have even suggested today's extremely popular S&P 500 Index funds have up to thirty percent of their clients' monies invested in companies engaged in what Christians used to believe are morally questionable activities. Wall Street even calls many of those the "sin stocks," something I've never heard mentioned in a church. When amoral or immoral investors eventually see the light, which Wall Street rarely helps them see despite having ethical investments if clients insist on them, they often practice increased discernment by making two mistakes. First, by expecting moral perfection. There is no such thing in corporations and/or governments as they're made up of people, and all people are both good and bad. Second, they screen their funds not by morality but increasingly by politics.

A few years ago, I was interviewed by a magazine that was well read by financial advisors. It was early in the socially responsible investing movement and the magazine wanted me to explain what Christian investors wanted. I began by explaining that the center of my town Sarasota is Amish and Mennonite. They are pacifists who want to avoid profiting from military weapons designed to bring death. The Mennonites even have their own mutual funds, called the Praxis Funds, as well as an investment firm to help their members put their money where their beliefs are. Praxis is a theological term meaning the intersection of faith and practice, or how one lives a more holistic life.

I respect the Amish and Mennonites greatly as they may integrate their faith into daily life better than anyone, except perhaps Catholic nuns who are also careful to avoid investing things they don't believe in. For example, nuns once "encouraged" General Electric to get out of manufacturing nuclear weapons, which it produced despite GE advertising, "We bring good things to life." Apparently, it also brought things that could end life as we know it. It's long intrigued me that since World War Two, America hasn't had a single year when it wasn't at war, but China hasn't had a year in which it was at war.



Yet I also explained to the magazine that the Timothy mutual funds had just established a fund, called the Patriot Fund, that would *only* invest in companies that produced military weapons and such, despite the Bible encouraging us to beat our swords into plowshares. That was a good example of politicized patriotism trumping our faith in financial matters. I understand that fund quickly closed, thank God. Non-socially responsible funds are quite capable of funding the military/industrial complex that Republican General/President Eisenhower so feared fifty years ago. He is surely rolling over in his grave now.

Even this old Distinguished Military Graduate understands his concerns. The Good Book surely encourages us to consider them too. But my point to the magazine was that any planner wanting to help investors be more ethical, should be able to nuance the differing perspectives of today's Christians. You should too, which is why biblical ethics and traditional financial morality are primary subjects of this book. They will make you a better investor. In 1978, *Forbes* interviewed John Templeton for a cover story. It wrote:

"This extraordinary man believes that successful investing is a product of a person's overall relationship to life, to the universe. He explains why religion is so important to successful investing: 'Religious views are important to whatever anyone does—investing, writing articles, anything. How you see yourself in relation to others and your Creator, why, it's the *most* important thing that there is because you think most clearly only if you are at peace with yourself and your Creator.'"

Note that like myself, John had learned that if he mentioned the word God to the financial press, it would be cut, so he used the word Creator. Still, I've watched as John's philosophy has been validated over and over, from missed opportunities over the unfounded fears over the federal debt resulting from economic ignorance and biblical misinterpretation, to the spiritual poverty caused by the unfounded fears over Y2K, to today's distractions about foreign enemies of various natures that keep us from seeing far more serious internal threats. Moral rot is always within and precedes the fall of most nations.

Basically, politics focuses on the sins of others, while Christianity focuses on our own problems. Evangelicalism and politics mix easily as evangelicals usually focus on "saving" others, despite several biblical cautions about doing so. "Take the log from your own eye before taking the spec from your neighbor's eye" being chief among them.

As I write, Covid-19 is raging, and religion is again playing a major role in the struggling American economy. Evangelicals are primarily found in the south. Not only did they elect a candidate with quite evident racial tendencies, they elected one with at least feigned skepticism about science. So as the virus has raged, and caused the economy to plunge, he and his followers discouraged the wearing of masks as libertarians see any government mandate to do anything as a violation of their freedoms. I suppose they even believe they can yell "fire" in a crowded theatre. Milton Friedman's most influential book may have well been, *Free to Choose*. But Christians have always been free to obey. No choice about that.

Just like libertarians, many evangelicals want the choice about masks left to the individual. The political confusion is that they also want government involved in difficult decisions about abortion that has been left to a woman and her doctor since *Roe vs Wade*, rather than leaving that to individuals. While this moderate abhors the very idea of aborting fetuses, integrity insists my worldview be more holistic. So, I simply suggest pro-life advocates: 1) Confess they aren't as politically conservative as they think, and 2) Choosing life beyond birth by caring for the feeding, housing and, education of the needy, the environment you guys will inherit, fighting capital punishment, abolishing war, and so on. Otherwise, rational people will see you not as compartmentalized, but as hypocrites, just like the Pharisees were.

The south is particularly on fire from the virus as I edit, perhaps affirming the sins of not "rendering unto Caesar" and "honoring and respecting government" are still punished. Not only are thousands dying, millions of our neighbors, primarily people of color, who were already marginalized, are out of work and in danger of losing everything. And they're among those designated as "essential workers" keeping us fed and so on.

The head of the Dallas Federal Reserve, a city being hard hit by the virus, has just said the best thing we can do to get the economy back on track is for us to simply wear masks and social distance. Another Fed chief suggests shutting down the economy for a while. But my libertarian evangelical friends still detest governments asking us to wear masks during a global pandemic to protect ourselves and our neighbors from death. Ironically, they're also fine with restaurants asking us to wear shoes and shirts so we don't offend our fellow diners' palates. That is simply culturally acceptable. But that cultural dichotomy is surely a case of draining gnats from our wine while swallowing camels. And Christianity is supposed to be to be countercultural. That is never popular with culture obviously, but people respect that it helps "save" our world.

Ironically, evangelicals may again be acting against their own financial interests too. His critics assume Trump was simply ignorant and/or narcissistic when insisting the virus was a hoax by the Democrats to embarrass him before the election of 2020. But one trend the virus is strongly advancing is for more and more Americans to do more and more business with giant firms, like Amazon. Ironically, Trump has blamed Amazon for the mess in our postal system. I'm sure it's purely coincidental that Amazon's founder Jeff Bezos owns the *Washington Post*, a particularly vocal critic of Trump.

Amazon has simply become the pinnacle of the corporatization of America that began in earnest with Reagan's supply-side economics. It very intentionally put more and more of our nation's resources into the hands of the large corporations that now produce some 80% of America's GDP. The very fact that Trump's first, and probably only, legislative priority was to give a giant tax cut to large corporations and the rich who own them, while only promising a middle-class tax cut that he forgot about, probably suggests he too wants to advance corporatization even though small business has long been America's incubator of jobs. Maybe, just maybe, he, or more likely his advisors and corporate supporters, have understood that is in their financial interests, even if evangelicals haven't.

That's as most evangelicals are even taught to think in such contradictory and/or compartmentalized ways. My favorite example has long been a book entitled *The New Millennium*, authored by libertarian televangelist Pat Robertson. It was written in the late nineties and contained a chapter called, "The New Economy." He wrote: "Government does not produce anything. Government never creates wealth." After demonizing the \$5 trillion federal debt of the time, he added: "People would be well advised to avoid the stock market until the smoke clears...and to have available investments of the safest and most liquid sort, such as U.S. Treasury bills. The government will never default."

Let's dissect that conflicted and highly compartmentalized, but quite popular, worldview. First, there is the anti-government cynicism so common these days among formerly politically conservative Christians who wanted limited but good government they could respect. I believe millions have, probably unwittingly, morphed rightward over the past forty years into libertarian Christians who want little to no government as they now detest it. That was not only a political sea-change but a theological sea-change as the Master said to "render unto Caesar," even if it was the barbarous Nero, and St. Paul said to "honor and respect" government as it was instituted by God.

Then there is Robertson's belief the purpose of government is to produce more wealth, despite the love of money and materialism having once been major concerns of Christianity. The Bible even says, "the love of money is the root of *all* evil," but I moderate that as I've found political power and sex to be quite mischievous as well. As St. Paul explained, the primary purpose of government is to regulate socially harmful behavior. The fact that virtuous behavior usually creates more wealth for a nation, though not necessarily individuals, is a by-product, not the primary objective, of Judeo-Christianity. Paul got even more direct when he wrote these words in 1 Timothy 6:3-13. They are words never acknowledged by America's, and increasingly the world's, preachers of prosperity theology, who are primarily evangelicals:

“Whoever teaches a different doctrine and does not agree with the true words of Jesus Christ and with the teaching of our religion is swollen with pride and knows nothing. He has an unhealthy desire to argue and quarrel with words, and this brings on insults, evil suspicions, and constant arguments from people whose minds do not function and who no longer have the truth. They think that religion is a way to become rich. Well, religion does make a person very rich, if he is satisfied with what he has.”

Unstated was Robertson’s economic ignorance, likely willful, of just what the government has been instrumental in creating for us over the decades. Things like our interstate highway system, the FDA, and national parks. NASA alone has “spun off” over 2000 products to commercial enterprises like Dust Buster, Lasik, freeze dried food, memory foam and BowFlex. The military has given us the internet, duct tape, Superglue, Silly Putty, walkie talkies, GPS, digital photography, and so on. My point is Robertson’s unbiblical libertarian *feelings* about the government had blinded him to *economic* realities, a recurring problem as we will see. Still, this old military officer somewhat agrees with libertarians that America spends too much on “defense,” though no one has ever attacked our homeland as God was sufficiently graceful to protect us with oceans and friendly nations on all sides.

Then there’s the investment advice Robertson offered, which every evangelical leader with access to a microphone seems to think they’re qualified to offer. Such hubris is a major reason so many evangelicals were totally unconcerned about electing a president who, by his own statements, egotistically feels he knows more about everything than anyone on earth. He is now even claiming not re-electing him will decimate your retirement plan, which many evangelicals will believe despite the Good Book clearly saying no man knows the future. The stock market has even done better under Democratic presidents than Republican presidents. That’s just a fact, though the politicized will never believe it. Such narcissism hardly reflects the teaching we are to walk humbly with our God. Such egos are usually deadly to your finances, which in turn is even more harmful to your spirit.

The irony is Mr. Robertson, a one-time Republican candidate for president, didn’t even know Treasury bills finance Washington’s deficit spending and accumulated debt. If Washington spends itself into an unmanageable hole, you can bet it will default on treasury securities, either outright or by printing money until treasury bonds are worth little more than the paper they’re printed on. That happened in post-war Germany. So not only did Robertson compartmentalize his financial advice from traditional faith and the modern economy, he compartmentalized it from his libertarian political view simply as he might have to risk a buck on capitalism. To paraphrase President Reagan, any government big enough to protect America’s wealth, is big enough to take it.

It might also be noted the chaos that accompanies such disjointed thinking is likely viewed quite positively by Mr. Putin. Trump once wrote Putin about how much he admired him. During the Republican primaries, Governor Jeb Bush famously said Trump, who openly solicited Russia’s interference in the election but denied it later despite the Republican Senate saying it happened, would be the “chaos president.” As president, he certainly created chaos in America’s intelligence community when he publicly accepted Putin’s view of things rather than our intelligence agencies’ views. He’s also created chaos among America’s allies, not to mention the virus. Ironically, true religion creates order out of chaos, rather than the other way around.

This might be a good time to explain that when you buy a treasury security, you are lending your money to the federal government for its deficit spending. When you buy a CD, you are lending your excess you don’t need at this time to a corporation called a bank so it can finance other people’s needs and wants. You’d be amazed how many people have told me they don’t trust corporations, so they’ll keep their money in a bank. When you lend your money to most corporations however, you usually do it by investing in a money market fund, which finances the short-term needs of primarily corporations, or by

buying a corporate bond or corporate bond mutual fund that finance corporations' long-term needs. And when you buy an annuity, you are lending your money to an insurance company, which is supposed to be a depository of America's capital for the very long-term. Insurance policies are one investment that people hope they won't see a return on for an awfully long time!

When you invest in a tax-free municipal bond, you're lending your money to a state, local, or city government. Again, you'd be amazed how many libertarians who hate paying taxes to Washington invest only in tax-free municipal bonds that finance deficit spending by those state, local, and city governments, which they usually also hate, just so they don't have to pay taxes to Washington. Think about that for a moment. Municipal bonds usually pay less interest than can be found in corporate bonds. So, not only are such libertarians financing things they don't believe in, meaning government, they are avoiding things they supposedly do believe in, like corporations. I even had libertarian investors who paid virtually no taxes insist on buying municipal bonds as they hated Washington that badly. They usually earned sub-par returns by doing so. Again, sin is usually punished, often financially, but more so spiritually, as Washington continues the detested deficit spending as fearful investors send it so much in the form of investments.

Such is the financial, economic, political, and theological nonsense I've witnessed during the past forty years. As I've said before, I admire the spiritual passion, or emotion, of evangelicals. But economics is primarily about numbers and reason. Since even most Christians vote their wallets rather than traditional morality these days, rational economics and traditional ethics must be distorted to unleash the emotional passion of today's politics.

I recently went to vote in our local elections. The official volunteer at my polling place, not one of those soliciting votes at a distance, handed me a "voter's guide" from the Christian Family Coalition Florida. The Coalition had asked candidates to answer questions about the *Coalitions' concerns* and printed the answers on its guide. It covered the usual topics like abortion, bathroom privileges for gays, opposing Sharia Law, opening public meetings with prayer, free speech for Christian students in public schools, and so on. Nowhere did it ask about closing America's inequality, which is severe in our community, protecting the environment so important to our local beaches and tourism, and other matters the Bible takes quite seriously. I'd just suggest such coalitions call their guides, the *conservative* Christian's voter guide as they're so obviously partisan.

Such disjointed worldview is a defining characteristic of "modernity." It seems appealing in that, for example, you can detest the government but insist it guarantee your investments; allow you to deduct interest on the mortgage of a house you haven't saved for, a benefit not available to the needy who rent; expect the government to bail out the companies you're invested in that have been devastated by unethical mismanagement; and stop the coronavirus without your help, all while complaining government shouldn't be helping the needy. As the old saying goes, everyone is a capitalist in good times but a socialist in bad times. I don't know how any politician can deal with the conflicting views and demands of voters. We undoubtedly make them lie when we demand diametrically opposed things. We might notice the Master and Paul were indeed socialists who insisted Christians lovingly share their wealth, but neither was a statist who wanted Caesar, or the state, or Washington, to do so. Again, a moderate worldview.

Today's inconsistent thinking is the opposite of the holistic, or holy, worldview advocated by the ancients. They advocated holiness as contradictions create painful cognitive dissonance internally that is usually projected outward onto society, creating chaos. If you suffer cognitive dissonance, you may subconsciously like chaos all around you as it validates your worldview. Yet it also deludes one into thinking he or she is a good Christian while his or her "fruits" don't agree. Many think such Christians are hypocritical. They're not. They're just compartmentalized and "know not what they do" due to Western culture. We other Christians should imitate the Master and forgive them, even as we encourage

them to “sin no more.”

Many suggest America’s political and economic confusion is simply a by-product of modernity making life so complicated. I don’t believe it’s that simple. Our confusion is also a willful exercise in transforming a once-Christian nation into a new-age culture that loves money.

For decades, I’ve tried to caution my economically naïve evangelical friends about a new-age, libertarian philosopher named Ayn Rand, a caution they’ve basically ignored as they can still see no evil on the right side of the political spectrum. In my 1996 book *Ten Golden Rules for Financial Success*, I contrasted her utopian thinking with John Templeton’s real-world thinking. Rand, not even her real name, had been born in Russia and was simply a fiction writer in the U.S. She never had the kind of industrial job her fiction glorified. Importantly, Rand wrote to a friend that she developed her atheistic, materialistic worldview simply as Christians no longer lived their faith. She therefore had to give America a new one that was more conducive to base human nature, particularly our “selfish gene,” than our better angels.

I later wrote a feature article about Rand’s atheistic new-age worldview for *Christianity Today’s* September 2010 issue. It described how her anti-Christian worldview had increasingly been embraced by tens of millions of unwitting evangelicals. Basically, if you mix Christianity and Rand, the result is “prosperity theology,” a heresy that turns God into a guaranteed-payout, cosmic slot machine. That theology is widely preached in many evangelical circles and its influence is even wider, even if it too comes in shades of gray. But theologians call such mixing “syncretism.” In a conference I once spoke to, the message of popular evangelical sociologist George Barna was that syncretism is, “America’s favorite religion.” I don’t think he was talking about the Amish and Catholic nuns.

But the Jewish prophets railed about syncretism far more than they railed about atheism. They understood people will worship something, be it God, a golden calf, money, or government. They also detested syncretism as it is so confusing, both personally and culturally. At that time, the Jewish people were mixing the worship of Jehovah with worship of the pagan god Baal. That was much like those Christians futilely worshipping the stock market today. For Baal was an impotent fertility bull who the ancients foolishly thought would assure future plenty. In other words, Baal was an idol, or false god, from which people sought security. Very foolish.

The prophets knew the true God could change people’s hearts and souls, so the ancients might love their neighbors and future generations as themselves. Only after several centuries of development, did the Master add “mind” to the heart and soul of Moses. I realized the dangers of syncretism while working on Wall Street. It knew what god it served. If it made money, it was right. If it didn’t, it was wrong. I’ve never found Christianity, and particularly evangelicalism, as straight forward.

To the best of my knowledge, the only evangelical leader to seriously consider my perspective about Rand was my friend Chuck Colson, for whom I taught on occasion. He had been a top advisor to President Nixon. Chuck had famously said he’d run over his mother for Nixon. That’s apparently how many evangelicals now think about Trump. Chuck ran over a lot of people and was sent to prison for his role in Nixon’s Watergate scandal. While there, Chuck converted to Christianity. Nixon was simply pardoned by President Ford. While Nixon languished in shame, Chuck served his term, was released, and established a ministry for prisoners. He also became a prolific author. Chuck always thought it was better to rehabilitate prisoners than keep them locked up. I thought that wise, even economically, as I’ve read it costs more to keep a person in prison for a year than to send a person to college for the same time. Unfortunately, prison companies like that fact.

I had the same editor that Chuck insisted on using for one of my books. She must have sent him a copy of mine. For Chuck grew interested in my work. And a few years later, he did a radio show and blog about my concerns about Rand. He noted, “Rand turned every line of the Bible upside-down” for her version of

capitalism. Chuck simply understood the chaos of her libertarian ideas being spread into the top levels of American government, including the Oval Office, even when camouflaged by propaganda about supposed “law and order,” as Nixon had hypocritically preached.

Not to be overly critical as the sociopathic Nixon duped a lot of people, but Billy Graham provided Nixon with moral cover by being quite visible and friendly with Nixon, rather than apparently speaking tough truth to power. If Graham had any notion of who Rand was, he never mentioned it, even though she would have gladly accepted the title of the anti-Christ, for which evangelicals are always looking. Of course, like looking for the end of the world, they always look in the wrong places, like government, which has never been the root of all evil. That’s always been in the economic sphere.

So even today, most evangelicals have never heard of Rand. Those who have typically don’t know what she taught. Those who do know seldom know how influential she has been in America’s political economy, as well as theology. Her closest disciple was former Chairman of the Federal Reserve Alan Greenspan. His “easy money” policies and deregulation of our S&L’s and Wall Street mortgage machines have played a huge role in the American economy and stock market since the early eighties. Since then, our nation’s money supply has soared, taking the stock market and federal debt with it. But as the Good Book says, “The more easily you get your wealth, the less good it will do you” (Proverbs 20:21). And the latest Gallup poll said only 13% of Americans are satisfied with the direction of our country.

Rand essentially wanted to evangelize Americans into becoming libertarians who worship money. A six-foot symbol of the dollar was reportedly at the head of her casket. Her new-age morality was crucial for investors to understand as the odds of Greenspan slowing the printing of money was the same as the Gideons slowing their printing of Bibles. Non-existent. Ben Bernanke, one of Greenspan’s successors at the Fed, famously said that if he couldn’t stimulate the economy by getting new money out through the banking system by keeping interest rates low, he’d fly over America in a helicopter and throw bundles of money out the door. Since then, he’s been known as “Helicopter Ben.” Recently, the Fed has inundated the American economy with over \$2 trillion of new money, with even more expected due to the continuing spread of the virus around the globe.

Greenspan deregulated our savings and loans and Wall Street sub-prime mortgage machines so they could finance more housing, which is so crucial to the American economy. But after the S&L’s went bankrupt, housing was financed on thin air on Wall Street, and the implosion of mortgage bonds ignited the Great Recession of 2008, the world’s economies were nearly brought to their knees. Reflecting the deep division between traditional morality and finance in those days, a cartoon in *The Wall Street Journal* showed two investment bankers walking past a homeless person with one asking, “Who would have thought the poor couldn’t afford the highest interest rates?” Congress asked Greenspan what had gone wrong.

Peggy Noonan, President Reagan’s favorite speech writer turned featured writer for *The Wall Street Journal*, summarized his testimony by writing that Greenspan basically said, “Ayn Rand was wrong. We might try more regulation next time.” At the beginning of this chapter, I cited Greenspan’s famous phrase that economic competition was the “unexcelled” protector of the consumer, rather than traditional morality and/or government regulation, both of which Rand wanted to destroy. Millions wished the “competition” that ushered in the Great Recession had truly protected the consumer as most everyone on Wall Street shared Greenspan’s excessive faith in markets.

During the eighties, “junk bond king” Michael Milken weaseled a relatively few dollars from clients while earning hundreds of millions annually. He went to prison and reportedly spent his time re-reading Ayn Rand, trying to figure out what he had done wrong. Milken had virtually created the art of transforming stock market risk into the supposed security of bonds. Average Americans who’d never assume the risks of the stock market would buy junk bonds, which Milken labeled “high-yield bonds” rather than “high-risk bonds,” simply as they were called bonds.

Who wouldn't buy junk bonds if they were deceptively called "high-yield bonds?" Many were indeed high yield...to the brokers who sold them and the companies that issued them. But they were often much less so for those who purchased those bonds. That's an ethical issue. It is Wall Street's job to mediate such conflicts of interest between seller and buyer and it is supposed to have a moral responsibility to each party. When things grow out of balance, as they were toward marginal companies in those days due to "market fundamentalism," chaos is bound to occur.

Pension and endowment funds that were legally prohibited from assuming the risks of stocks could buy junk bonds too. All were about to learn junk bonds can often be even more risky than quality stocks as they carry the default risks of lower quality companies. Two points about that: First, beware of pursuing the highest possible returns, and two, be extremely careful when Wall Street and Washington create new language for camouflaging the risks of this old world. The risks of investing and politics, as well as costs, are much easier to evaluate when they're disclosed. That's exceedingly difficult when Wall Street agrees with Rand that the moral purpose of our lives is to make money, rather than love Virtue and neighbor as self.

The Library of Congress and the Book-of-the-Month club said several years ago that Rand's tome *Atlas Shrugged* was the second most influential book in America, just after the Bible. While I believe *Atlas* is now more influential, that could be the best metaphor for the moral confusion in today's America that still goes to church on Sunday, but lives like a materialistic devil the rest of the week. *The Economist* has also said Rand was the most influential female economic philosopher in the world, though most of her ideas were political and theological. *The Economist* called her, "the heroine of America's libertarian right," though knowledgeable libertarians consider her the crazy old aunt in the attic that she was. She was also an ultra-nationalist, believing history revolved around America and a Godless capitalism.

Her primary philosophy was summarized by the title of her book, *The Virtue of Selfishness*. Obviously, she hated Christianity for advocating "self-interest rightly understood," which is worlds apart from pure selfishness. In that book, Rand explained to her new-age believers that if they were in a shipwreck, readers might save others *assuming* there's no danger to themselves as the self always comes first, just as Trump says America always comes first. We can be grateful the first responders to 9/11--as well as healthcare workers, the Red Cross, police, military and so on since World War Two--hadn't studied her philosophy. For like Karl Marx on the far left of the political spectrum, Rand's atheistic but far right worldview was utopian, meaning an idealistic philosophy never proven to enrich anyone in the real world. While conservatives detest Marx, Rand sent the American right into uncharted waters. There is nothing conservative about experimenting with new-age political economics.

In other words, Rand took the legitimate self-interest rightly understood of conservatism to the extreme of pure selfishness. Conservatism had long encouraged *limited* government and both personal and social responsibility. But Rand wanted government gone and turned personal responsibility into simply taking care of number one, which was Milken's problem, and is America's primary problem today. That is, Rand totally disagreed with the Master that it's crucial for personal responsibility to be balanced with social responsibility, meaning loving one's neighbors as self, especially with our money. For her part, it has been reported she hypocritically kept her money in a bank rather than assume the risks of financing the American corporations she glorified. The latest example of the chaotic poverty selfishness causes in society has been amply demonstrated by libertarians refusing to wear masks during the Covid-19 pandemic as it was inconvenient to them.

Masks have been resisted by conservatives, really libertarians, as President Trump made masks a political issue. Wear one and you're a socialist. Go without one and you're with Trumpism, whatever that happens to be this month. But we who wear masks know they do nothing for us. We wear them to exercise social responsibility toward our neighbors, and therefore our self-interest rightly understood, by keeping us from infecting our neighbors, and maybe you in the future. Rand would detest that, as she would the government being involved in any way during a pandemic. Obviously, that thinking has huge

consequences for the political economy, as demonstrated by what happened to the economy as the virus spread through America more quickly than other major nations where governments were more involved.

Rand famously rejected the work of conservative economist Fredrick Hayek as he thought there were times--like deep recessions, depressions, wars, and pandemics--when government must be involved in the economy. Rand favored a libertarian economist named Ludwig von Mises as he thought the government should always stay out of the economy. Personally, I'm more like Hayek. Theology aside, my political and economic thought is that while you'd never want to douse your house, including interior, with water, it makes sense when it's on fire. Rand and von Mises would let America burn. The south is doing so this summer from the virus, despite a promise the virus would disappear in warm weather. And even Rand's unwitting disciples continue to claim it's all a Democratic hoax perpetrated to embarrass Trump. Well, it has embarrassed Trump, despite his revisionist portrayal of history, and the virus may lead to his defeat for a second term. We reap what we sow.

In the last sentence of *Atlas Shrugged*, Rand had her humanistic savior John Galt make a new symbol over the world, the dollar sign. It was her hope it would replace the Cross of Christianity and the Star of David of Judeo-Christianity, as well as the Hammer and Sycle of communism. Rand also taught the world should be run by businessmen. Government should simply get out of the way and let money-oriented businessmen, like Trump, run the world. And yes, she meant businessmen. While she did feature a woman in one book, she glorified highly egotistical men, like Trump, to the point of glorifying their sexual abuse of women, of which Trump bragged to a television reporter. She would appreciate that misogyny. She even had an affair with a young disciple after informing their spouses what they were going to do. Rational I suppose. But heartless.

There's one other thing Rand taught that is quite relevant these days. She taught her disciples to never debate her philosophies with anyone. I was once asked to debate Leonard Piekoff, her disciple who runs the Ayn Rand Institute in Southern California. I was looking forward to an intelligent discussion. But when Leonard arrived, he began by saying he wasn't there to debate anyone or anything but to simply state Rand's views. That's a characteristic I've increasingly found among conservative Christians.

For example, there was recently my article about crucial passages of the Bible that evangelicals usually don't know exist, or simply ignore, even dispute, that are diametrically opposed to their worldviews regarding political economy. I quoted the passages verbatim and shared my article with acquaintances, including the pastor of a quite influential local Southern Baptist church who, unknown to me, is a huge Trump supporter. I expected him to have a faulty economic worldview as he'd spent the nineties telling me how disastrous the \$5 trillion federal debt was. I could cite no economic fact or perspective from true economists to enlighten him. After reading the article, he literally condemned me to hell, a judgement I've experienced repeatedly by quite human judges. That "closing of the American mind" is far more Rand than the Good Book, which mandates accountability among those who call themselves Christians.

When my local paper did a special section on my work in 2004, it featured my growing concerns about Rand's influence, as well as that of Milton Friedman. He famously, but disastrously, put Rand's utopian, libertarian ideas about selfishness into our business schools and therefore into the heads of America's CEOs and our economic lives. Like Rand, Friedman's central political philosophy was societies need to be free, of even traditional religious constraints. Apparently, whatever isn't illegal can be ignored. He never seemed to realize we can't be free until we are ethical. That's why Moses stopped by Sinai for the Ten Commandments before leading his people on toward the Promised Land.

When Friedman taught the only social responsibility of a corporation is to make money for shareholders, he essentially negated even Coach John Wooden's common sense by coaching our CEOs to forget about encouraging management, labor, customers, and communities to play together to create true wealth for ourselves and our grandchildren. CEOs have therefore focused on the up-to-the-minute scoreboard the

past several decades. Corporate boards rewarded their distraction by paying CEOs according to how high they ran the score, or the company's stock price, with little concern for why the stock went up. There are non-economic ways of doing so, like stock buybacks that reduce the number of shares outstanding.

Legendary management consultant Peter Drucker, who I consider my second mentor in life, wrote a profound book in 1993 entitled *Post-Capitalist Society*. I gave a copy he had signed to all my business friends. I doubt any read it, much less valued it. Like myself, Peter, as he humbly insisted on being called, didn't think capitalism would disappear. He believed in free markets but had taught theology and thought capitalism needed to be reformed and particularly re-moralized. In his chapter "The Responsibility-Based Organization," he pointedly took on Friedman's idea, which was recently deemed, "the world's dumbest idea" by a major investment firm, by writing:

"It is futile to argue, as does the American economist and Nobel laureate Milton Friedman, that a business has only one responsibility: economic performance. Economic performance is the *first* responsibility of a business. A business that does not show a profit at least equal to its cost of capital is socially irresponsible. It wastes society's resources. But economic responsibility is not the sole responsibility of a business."

Fortunately, it appears business CEOs are finally realizing how prophetic Peter was. I expect that's more pragmatic than virtuous, but I still applaud it. Better late than never. Americans are increasingly skeptical, perhaps cynical, about corporations' interest in our interests. The famous annual conference for leading politicians, economists, and CEOs held in Davos, Switzerland in 2020 agreed Friedman had created significant mischief with his corporate love of money. The fate of capitalism probably depends on whether they were serious. I like to believe my friend Dave Miller at Princeton had something to do with their enlightenment. Dave attends Davos as he's counseled companies from Pepsi to Walmart on managing religion in the marketplace. If you're a businessperson, his book *Faith at Work* would interest you.

So, there's always hope, if not in America, which I've never found mentioned in my Bible anyway, then in poorer nations. Affluence has rarely been a friend of true religions. I mentioned earlier how spiritually enriching it was for me to teach in Uganda for a couple of weeks in the mid-nineties. I spoke about how government, business, and religion, which is central to life in Uganda, could work together to rebuild the country after the ignorant Idi Amin and his followers had destroyed it. That was a major highlight of the 1990's for me and my family. Your dad even wanted to move there as he loved the Ugandans, as they loved him!

I have no doubt we learned more about spirituality from them than they learned about political economics from me. I even addressed the country's bankers in a side session. Despite only having two assets worth selling to investors at the time, they were considering establishing the country's first stock exchange. So, I spoke about the role of trust in the marketplace. One banker taught me a lesson when he said he couldn't believe merchants in America would accept a "promissory note" and let consumers walk out with hundreds of dollars of merchandise. He was referring to a check. Think about that for a moment. I then realized that despite all my ethical concerns about Wall Street, the American economy was still drawing on a huge pool of moral good will, despite the tendency of too many selfish capitalists to kill the goose that lays the golden eggs. Today, I believe that moral pool is seriously depleted. That's dangerous.

In Kampala, we had to pay for our dinners with piles of old, tattered Ugandan schillings. When Amin took over, the schilling was equal to the dollar in purchasing power. When we were there, it took ten thousand to buy a dollar. Such are the results of an evil authoritarian dictator. And when we were there, it was one of the freest markets on earth. Government was virtually useless for anything. I had to wait for hours in the Idi Amin conference center to buy a stamp to mail a postcard home. Still, disputing the libertarian/anarchist notion the less government the better for the economy, the typical Ugandan lived on

\$300 per year. It is they I wish we could ship to Africa.

I began my talk to the assembled group by describing a lawless country torn by war and nearly bankrupt, its currency in shambles. They assumed I was speaking of Uganda. But I could see hope in their faces when I said I was describing America just after the Revolutionary War. It would have been nearly as appropriate to say I was describing the American south after the Civil War when the Confederate currency was only useful as toilet paper. The way things are going in America today, future speakers might also refer to another civil war not too far in the future. That won't be good for your economy.

Yet there's always hope America's warring factions will learn to understand and tolerate, hopefully even love, each other, even as we continue to argue about best practices. Even if that doesn't happen, never let it destroy your spirit and hope. Have faith that the moral arc of the universe may be long, but it bends towards justice, as Martin Luther King famously said. However, as much as I love America, Christians should never assume that will only happen in America, any more than it could only happen in Israel two thousand years ago.

After I had completed my plenary session, an inspired prominent leader made a motion that they should ask the government if they could have a spiritual revival. I explained they had missed a major point of my teaching: that Christian ethics and spirituality should never play second fiddle to government. But such is the mentality of politically oppressed Christians around the world. It's even similar among many American Christians today who also think they are oppressed, despite religion being pervasive in our culture, for better and worse, and America being one of the freest nations on earth.

Though your dad was only seven or eight, he accompanied us. He has told me that trip changed his life. They called him "Master Boomer." His nickname was Boomer back then, for reasons he can explain. The Ugandan leaders added the "Master" part as they adored him, and Uganda was still suffering from the mentality of a former colony of Britain. Your dad sat quietly in suit and tie all day for several days in the Idi Amin conference center while intently listening to us old guys wax eloquent. When we went to the bush, kids rubbed his skin to see if the white would come off.

He loved the Ugandans. As I said, he even asked if we could move there. That despite, or perhaps because of, him accompanying us to an orphanage where nearly naked children slept on straw mats, which was all they had. The Ugandans hadn't wanted to show us that dimension of their country, but your grandmother threatened to wreck the venture if they didn't take us.

Your dad therefore watched as a kid named Michael, whose only possession was a badly torn t-shirt, tried to give it to Sherry at the end of our visit. Standing there naked, he hit his knees when a bawling Sherry gave him a Tootsie Pop she had packed. He had never seen one. He initially put the wrapped pop in his mouth and looked rather quizzical. Sherry showed him how to unwrap it. That was when Michael hit his knees thanking God. On the ride home, your dad listened as a fellow teacher/student who was a doctor say he saw a person die in Kampala's hospital earlier in the day for lack of a medicine that cost twenty-five cents in the states. I very much believe that has been a major factor in your dad being one of the most compassionate men I've ever known.

He also began to understand why I was not only teaching as a volunteer in a developing country but had also invested some of my retirement funds in a developing markets mutual fund. He manages my money today and some of it is still in a developing markets mutual fund. He understands that "foreigners," which the Good Book says we all are on God's land, financed America's canals, railroads, and such when we were a developing country. It is only moral, as well as practical, that we do the same now that we are a rich and developed country that would like to sell more technology and so on to other nations that might not be able to afford it if not developed.

I'd therefore suggest it's a most spiritually rewarding investment, and self-interest rightly understood, to accompany your children on a visit to a developing country and teach them to invest an equal part of their savings there to prevent poverty as they give to charity to cure it. In other words, those nations don't

need a fish for today or a fishing pole for the future. They need both. It does no good to give Somalians in the desert a fishing pole just to watch them die today.

Just understand it benefits the developing countries and your children little for you to play religious tourist. When I was in Uganda, a man we grew to know well, and was being groomed in the U.S. to be president of Uganda one day by studying religion and economics at Duke, told us they kept asking America for financial help but we kept sending only missionaries and tourists who were of little earthly good. Even Jesus made bread a central part of worshipping God. We simply can't compartmentalize our faith from their economic well-being.

Despite their absolute poverty, the Ugandans were amazingly happy people. And that's why economists are increasingly measuring the more holistic Gross Domestic Happiness as well as the reductionist Gross Domestic Product. Even the creator of GDP, Simon Kuznets, cautioned GDP would never be a good measure of well-being. When he invented GDP, it was simply a measure of how much stuff was being produced during wartime, a helpful thing for war-time leaders to know. That hasn't kept many Americans, and politicians, from building their worldviews and careers around the production and accumulation of material things and money.

I very much believe that focus on the scoreboard, rather than the Promised Land, is the primary reason over seventy percent of Americans now believe our country is still lost despite wandering the moral desert the past forty years.

The 2000's

"We [evangelicals] do not have a theology of public life yet. So, in the political sphere, we went from unthinking noninvolvement to unthinking involvement."

Richard Mouw
Former president of Fuller Theological Seminary

"I'm tough, ambitious, and I know exactly what I want. If that makes me a bitch, okay."

Madonna
The Material Girl

Dow: 16,600
GDP: 10 trillion
Federal debt: 5,700
Debt as % of GDP: 55%

If it's indeed a blessing to live in interesting times, I was again blessed during the first decade of the twenty-first century.

It began with reddened faces over the Y2K hoax spread by the evangelical fake media. Businessman George W. Bush, often called "43," won a hotly contested election over Vice-President Al Gore for the presidency. In 2001, the World Trade Center was demolished by two aircraft piloted by Islamic extremists who were trained near my home. Your grandmother and I had dined atop the Trade Center one evening for a special occasion and watched a thunderstorm move across up-town. Bolts of lightning flashed into the top of the Empire State Building. We thought we were in heaven.

But like the Tower of Babel, the Trade Center tumbled, terrorizing the world. Despite W famously claiming "Mission Accomplished" about stopping the terrorists, they remain a threat today, and absently harass us when we travel, as has the invisible virus. The reaction by our national leaders back then was that we should just go shopping so the economy wouldn't suffer. The virus has elicited a similar reaction

from today's White House.

The Iraq War ensued in 2003 as American intelligence falsely claimed Iraq had weapons of mass destruction, thereby making many Christians cynical of even Republican government. But New Orleans was devastated in 2005 by Hurricane Katrina and everyone expected Washington to clean it up and prevent another flood. The Great Recession of 2008 was the deepest since the Great Depression of the 1930's. Even Wall Street, which usually detests government as it's so libertarian, turned socialist and begged Washington for a bailout.

American culture reminded me of the song "I'm A Material Girl," by Madonna. It was on her album *Like A Virgin*. That was later in the compilation of her greatest hits called, *The Immaculate Conception*. While seemingly Christian, it was pure materialism. As the song, which was quite popular all over the world, explained, Madonna preferred material niceties to love, even romantic love. By doing so, she simply commercialized America's prosperity theology. At least she was honest about using religion to make money.

And "The King of Pop," Michael Jackson, reportedly died of drugs in 2009. That's not been unusual for American entertainers who are incapable of dealing with realities. The very word *entertainment* means mindless periods *between times of attaining* reality. That might suggest we should be quite skeptical of the increasing number of entertainers, especially reality television stars, who want to run America. Reality may be difficult, but it's handy when running the free world.

Personally, it was a time of deep reflection about my work within evangelicalism. As I've said, there is nothing wrong with ignorance. I'm quite ignorant about things from micro-biology to astrophysics. That doesn't mean I'm stupid. John used to say no human has used 1% of their God-given brains. But willful ignorance is an entirely different matter. Especially when the willfully ignorant are convinced they are qualified to run America, and perhaps the world, as they go to church. That's why I haven't second guessed scientists and doctors over the virus. Most evangelicals however have no problem questioning true leaders of government like Dr. Fauci, and true economists like the heads of our regional Federal Reserve Banks. As usual, a few personal experiences might better explain my perspective.

Around the end of the nineties, I was doing economic commentary for UPI radio, and then a major Christian network when UPI died. The best-selling evangelical books and popular radio broadcasts were now about an imagined computer crisis called Y2K. It was supposed to create chaos on January 1, 2000 as computers couldn't handle three zeros on dates. Y2K had been built up and up by the paranoid imaginations of evangelical media celebrities until the most influential radio commentator encouraged listeners to take all their money out of banks.

One dimension of being paranoid is that it makes one very selfish and inclined to hoard. Paranoia and selfishness just go together like ham and eggs, causing chaos, of which to be more paranoid, creating more selfishness, until it becomes a lifestyle, as demonstrated by those paranoid about America's future should a Democrat move into the Oval Office this November. So, the commentator's advice would have obviously been a self-fulfilling prophecy as it would have caused a banking collapse. There is always little money in our banks to withdraw, even if the Fed printed billions before Y2K just in case enough Americans believed the deluded commentator. So, the American Bankers Association asked me to do a commentary about how H.G. Wells's famous radio broadcast, "The War of the Worlds," about aliens invading the United States, had been pure fiction but had caused panic anyway.

I was later asked by my radio network to debate the evangelical author of a best-selling Y2K book who was unusually paranoid, for even evangelicals, for its annual gathering of station managers. As we debated, everyone seemed shocked when I said I was simply preparing for Y2K by assuring I had a few gallons of water in my garage, which I store for the hurricanes that occasionally come across Florida. My perspective had been shaped by knowing Japan had a couple of computers but were doing little to prepare for Y2K. After the debate, I was shunned by not only the author but the entire audience. They obviously thought I was crazy.

I wasn't. But attendees of the conference didn't know about Japan as they were typically evangelical in that they rarely saw any reason to look beyond America's borders for what we call "best practices." They therefore had no idea what our neighbors around the world were doing correctly, a dysfunction that has plagued America with the virus as well. It was probably the first time I realized how economically nationalistic evangelicals were becoming. It often seemed they had built a wall around America in their minds. Of course, to paraphrase the Bible, as a nation thinks, so is it. So, it wasn't long before evangelicals supported Trump building his wall despite millions of refugees around the world arriving by boat, tunnels and so on.

I found that ironic as evangelicals strongly believe in sending missionaries abroad, just not businessmen, which the Master's twelve disciples were. Personally, I agree with famed theologian Reinhold Niebuhr when he said nationalism is, "One of the effective ways in which the modern man escapes life's ethical problems." I also agree with German theologian Dietrich Bonhoeffer, who gave his life in resistance to Hitler, that Hitler had brainwashed the German people, including Lutheran pastors, with his rabid nationalism. Hitler's nationalism didn't do our soldiers any good either. Nationalism has consequences for all God's children. As "chaos theory" puts it, life is so interconnected, when a butterfly flaps its wings on one side of the world, a hurricane results on the other side. Nationalistic individualists obviously don't believe that theory. I believe the Master did.

Focus on the Family, founded by the child psychologist Jim Dobson, devoted an hour to the supposed horrors of Y2K. Ron Blue, a popular evangelical financial planner, began by saying he didn't think the American economy would even make it to Y2K, reflecting the constant, paranoid conspiracy theories in popular evangelical circles. It went downhill from there. The child psychologist joined with other evangelical ministers in ridiculing the only computer expert who had been invited. Like me, the expert said Y2K wouldn't amount to much and the paranoia was over-blown. When I called a friend at Focus, she said the broadcast had sold more tapes than any in the ministry's history. I expect they celebrated that night. Fear sells, especially in the media. The more our faith resembles a commercial media enterprise, the more faith turns into fear.

The irony is *The Wall Street Journal* had heard the broadcast and wrote it up in a page one, column one article. Let's just say the *Journal* didn't think the nonsense of the broadcast would do much to evangelize its rational readers.

As Y2K fever grew stronger, I prepared a series of broadcasts that reminded viewers the paranoia, to use the word *The Economist* magazine was using at the time, being spread on radio was being preached by the same people who had so misled them about the federal debt earlier that decade. My network refused to air my commentaries. A leader of the network literally explained that if I thought I was going to turn Jim Dobson's attack dogs loose on our network, I was crazy. Yep, he said attack dogs. Even noted evangelical author and speaker Philip Yancey wrote these words in the July 2001 issue of CT:

"In the 1980s evangelicals on national radio programs fed the AIDS hysteria by warning the HIV could be passed by mosquito bites or contact with toilet seats. In 1999 some evangelical publishers made a fortune on scary predictions about Y2K. Others kept forecasting an economic meltdown during the greatest boom ever. I wonder, is there no place for public apology or at least sheepishness? What would happen if every evangelical institution that profited from scaremongering agreed to place all those profits in a fund to relieve Third World debt? Such notable evangelical 'bloopers' demonstrate the point Mark Noll made in his book *The Scandal of the Evangelical Mind*. Few question evangelicalism's passionate heart, and even critics envy its methodology and results, but the evangelical mind may be the movement's weakest link."

So much for Christianity speaking truth to even Christian power. That surely explains popular evangelicalism's subservience to Trump. Y2K was when I stopped doing my commentaries in the futile hope of educating popular evangelicalism about political economy, or anything beyond vague imaginings for that matter. In my town, a leading Christian trained his employees to get out the guns and bar the

doors for January 1 as there was sure to be riots that would destroy his business and community. I then concluded many populist evangelicals were at least sub-consciously playing God by working to bring about the end our world. That thinking can be self-fulfilling too.

Believe it or not, there's a financial lesson in all that. What if I told you I had found a monkey that had predicted the stock market a dozen times without making a mistake? Would you bet your retirement plan on that monkey? Sadly, many people would as they'd think they'd found a prophetic monkey. But assume I began with a hundred monkeys and trained them to flip a coin. Heads, the market would rise. Tails, it would fall. About half the monkeys would obviously drop out after the first flip. The next flip would cause about half of the remainder to drop out, and so on, until only one monkey was left.

What would happen on Wall Street and in the financial media is they would proclaim the monkey to be a financial prophet. Millions would then bet on the monkey and its next flip of the coin. Just in time for the odds to catch up with the monkey of course. I watched as it happened with Joe Granville and Elaine Garzarelli in the stock market, as well as Howard Ruff and James Dines with gold, and many since. Always remember there are thousands, perhaps hundreds of thousands, of pundits out there making predictions every day. One must be right at times, twice a day in fact if one is a useless stopped clock.

That's not only true with financial pundits but particularly self-proclaimed Christian prophets, most of which simply want ratings, donations, book sales, and power over others. Each day, hundreds are making predictions. Sooner or later, one is bound to get it right. That's particularly true if they just keep predicting doom and gloom and accept the normal challenges of life as validation that they were correct. That stopped clock may seem to be right twice a day too but is still useless. But evangelical prophets just keep predicting doom and gloom. Realizing that can only be harmful spiritually and financially, I turned to the press of Sir John Templeton's foundation to publish my books for more rational people.

To be fair, the quite rational head of the National Religious Broadcasters (NRB) Brandt Gustafson, was different, as was a dear friend who became president of NRB but was quickly deposed by Dobson. NRB is primarily an evangelical media organization. Brandt knew I had gotten the federal debt right. So, he asked me to write a cover story for the NRB magazine about Y2K being a hoax that was being quite destructive to charitable giving.

In that article, I basically explained those broadcasting such nonsense while selling paranoid books, were indeed making a lot of money, but the fear they were creating was killing giving to non-evangelical churches and charities as it impoverished the spirits and/or finances of tens of millions, acts of incredible selfishness. As far as I know, only one media celebrity read my article and he was extremely critical of it. But he was also one of the leaders who had demonized the modest debt of the nineties. It's just the worldview of too many.

Such things were far more confusing to me than Wall Street, and that's incredible. I therefore continued pursuing my primary goal in life by continuing to teach ethical investing elsewhere. That meant I stopped casting the pearls of wisdom to popular evangelicalism that I'd gathered from guys like Templeton, Drucker, and even Robert Bartley, the editor emeritus of *The Wall Street Journal*, as well as Bruce Howard, the chair of the economics department at Wheaton College, the mecca of evangelicalism.

Mr. Bartley had written the book, *Seven Fat Years*, about the federal debt being economic nonsense. Obviously, he knew the Bible, perhaps better than many evangelical fake media celebrities did. Bruce had written *Safe and Sound: The Strength and Stability of the American Economy*, which also tried to pop the delusions about the debt. John and I endorsed that book but none of us apparently made any difference. Popular evangelicalism continued to fret about the debt until Trump was elected. It's now their politicized worldview as well. But the rest of us might wonder if we want that worldview running America, and particularly its finances. I suggest evangelicals forget politicians and read what the Good Book says about political economy.

I've probably mentioned that during the early nineties, *Christianity Today* had said I had written the first book explaining the biblical basis of what has usually been called Socially Responsible Investing, or SRI. Some have called it ethical investing, socially conscious investing, or sustainable investing. Whatever you call it, it is about loving your neighbor as yourself and the environment when investing, and thereby saving much of the expense of the charity we give to correct problems we create with money.

I was on the so-called "bleeding edge" when I wrote that book, but the movement is increasingly mainstream today. It's nearly consensus that you can earn the same returns with lower risks by investing ethically, depending on what ethics you want to employ. For example, cigarette manufacturers and weapons manufacturers have generally been proven money makers. You must just be morally blind about the deaths you create for money. I'm hoping that will never be you. So, you should understand the SRI movement.

The movement had its roots in biblical times when Moses commanded socially responsible wealth management. My favorite example has long been Exodus 21:28 when Moses said if a bull, perhaps the leading form of wealth in those days, killed a person, the bull had to be put to death. Moses went much further by adding that had the bull been in the habit of hurting others and the owner hadn't kept it penned up, not only would the bull be killed but the owner would be killed also. In other words, Moses taught it is a *capital offense* to habitually ignore the social responsibilities of managing wealth. Other examples of Moses commanding SRI can be found in Exodus 21:33, 23:10-11, and 23:12, as well as Leviticus 19:9-10 and 5:13-23, and Deuteronomy 15:11, 5:7-8, 22:8, and 23:24-25.

The modern movement originated with the Quakers of early America who were strongly opposed to profiting from the slave trade and war. The Methodists have long been among the leaders of the movement, as Catholic nuns are today in an organization called The Interfaith Center for Corporate Responsibility (ICCR), which will soon celebrate its fiftieth year. It is a coalition of over three hundred religious investors around the globe who manage over \$500 billion.

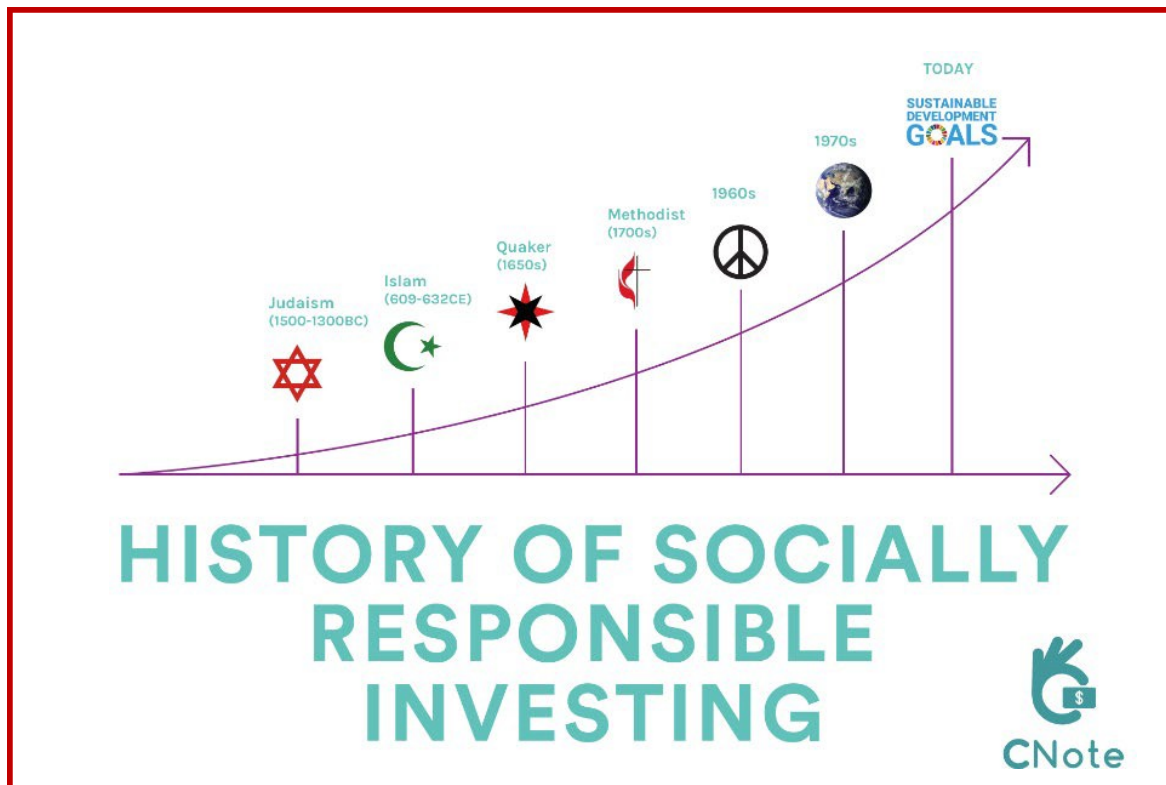
Since its founding, Islam has studied, debated, and practiced an ethic more resembling the Koran and Good Book. To this day, Islam avoids sin industries and speculation. It also prohibits *riba*, or the earning of interest, as Moses and the Catholic church did for hundreds of years until the development of capitalism. Despite what many evangelical financial types claim to accommodate capitalism and its cultural religion, usury never simply meant the exorbitant interest rates of credit card and pay-day lending companies. It meant earning *any* interest.

To avoid *riba*, Muslim banks use a different system where borrowers and lenders are essentially partners who split any profits. That means the banks' depositors can't earn the exorbitant interest rates paid by the junk S&L's of the eighties and the junk mortgage bonds of Wall Street later. Yes, that might slow the flow of capital to marginal enterprises in the short-term, but it prudently prevents a lot of economic chaos. And chaos always, always slows the flow of capital to even sound enterprises in the long-term, as we learned during the Great Recession when the best companies had to beg Washington for operating capital. Yes, prudence is still a primary virtue.

In fact, after the demise of the junk S&L's, *The Economist* magazine suggested there might be something we could learn from the Muslims. As for me, I simply pray for prudent and responsible investing and banking. If you think about it, socially responsible capitalism is a moderation of socialism and red-meat capitalism. And it's anything but new-age, as evangelical financial types insisted on claiming when I began writing. They just didn't know enough Bible and church history to understand SRI, and that red-meat capitalism is truly the new-age experiment.

John Templeton may have been the next fund manager to avoid the sin stocks. He was also patient enough to hold his stocks five times longer than the average mutual fund manager does today, which made ethics more than just religious to him. He therefore avoided the expenses of trading for his

shareholders. The average mutual fund now trades all your stocks each year on average, a strategy that would get brokers summoned to arbitration for damages. Ironically, funds trade bonds even more.



The highly respected Washington Mutual Investors fund was founded in 1952 and still avoids the sin stocks. It has been legally deemed prudent for widows, orphans, and other fiduciaries, meaning no fiduciary can be sued by investing in it as it's so prudent. My guess is most of its investors don't even know that and are invested simply for the solid returns and lower risk of the fund over decades.

Religious investors began investing responsibly during the Vietnam era by also avoiding companies that manufacture weapons. The Pax World Fund was founded by a Methodist minister, Luther Tyson, and has produced solid returns. As I said, the pacifist Mennonites have a mutual fund group called Praxis that employs much the same screens. Other long-established and popular funds include the Parnassus Fund, the Calvert funds, and the Domini funds. There are also exchange traded funds (ETFs), that finance small businesses They are called business development companies, or BDCs.

Even evangelical financial leaders have somewhat joined the movement with the creation of the Timothy funds. I say "somewhat" as its screens are usually quite different from the screens utilized by the other funds, even religious funds. For example, it shuns companies they believe are "supporting" non-traditional lifestyles. Most religious funds support such companies as they know we're all sinners, we don't shun capitalists who are greedy by historical Christians standards, and therefore don't want to be prejudiced toward fellow sinners in the workplace. Go figure.

Evangelical planners have also adopted the phrase Biblically Responsible Investing, or BRI, as they insist on being different than even Protestant and Catholic Christians have been for many decades. Some even revised history by claiming they were pioneers in the responsible investing movement despite being quite late to the game.

Similarly, such evangelicals are also susceptible to revisionist history in the political arena. I've recently read many memes claiming Democrats were always the racist party. They simply don't know there was

a political realignment after Democratic President Johnson's Civil Rights Act. It was then that southern racists moved to the G.O.P., creating a Republican strong hold in the south. When one doesn't know what they believe, they can believe anything.

I've never seen anything that is more biblical about BRI screens than SRI screens. Politically different yes, but not biblically different. In fact, I've long said if you want a truly biblical fund, you simply must consider an Islamic fund, like the Amana Funds founded by my friend Yaqub Mirza. Not only does it avoid banks, credit card companies, and so on that earn interest, but speculating in futures and options, as well as the sin stocks. Despite that, the Amana Growth Fund has outperformed the S&P 500 Index by around 2% annually for many years while the average fund can't match the index. That's largely as financial institutions in capitalistic economies are often loss leaders absorbing the costs of capitalism run amok. My perspective is therefore that BRI is basically a marketing approach for those who confuse capitalism and Christianity.

That's much like the evangelical group that calls itself, "Generous Giving." While the Master said truly generous giving was the widow who gave her last two pennies in the Temple, this group is composed of wealthy evangelicals who may, or may not, give as high a percentage of their wealth as do many poorer Americans. In my view, such terms are simply self-deluding religious pride of the nature the Master so detested in the Pharisees, who also thought of themselves as generous givers.

Today, SRI is so popular the authoritative mutual fund service *Morningstar* covers an exploding number of options for the investor to consider.

And of course, I believe we affluent should consider investing an amount equal to the charity we give in a fund that finances the needs of developing, or emerging, countries. There are several of those you can Google. If you want to help the "least of these" with your investments, you might even look for a fund that invests in "frontier markets," such as those in Africa. Some even finance water companies that complement the need for charities that help those nations drill wells. Other funds finance companies that appreciate the insights of women in management. And so on. There's something for everyone.

Some evangelical financial types have made the relativistic argument that you need not consider SRI as you can't bank responsibly. But responsible banking has long been available. When your dad was born, we got him a Social Security number and deposited money in the Southshore Bank in Chicago for his college expenses. Like Christianity, Southshore did business in an upside-down fashion by putting people before profit. Whereas most banks gather deposits in poor neighborhoods and move the money to borrowers in more affluent neighborhoods, Southshore did the opposite, gathering deposits from affluent people like this Floridian and investing it in the people of the historic but struggling Southshore neighborhood.

So not only did your dad's college fund grow over the years at the same rate we could have gotten at most banks, with the same FDIC insurance, it helped finance affordable private housing for the needy. That created jobs, got people out of government projects, and allowed them to build wealth through home ownership. That helped reverse the decline of a beautiful neighborhood. Southshore did much the same with a branch in a rural Arkansas community. Hillary Clinton served on its board while Bill was governor and continued to advocate the approach while running for president, facts never mentioned by evangelical leaders of course. I thought Southshore such a good idea, I wrote and spoke about it constantly. When I spoke about it at an evangelical mega-church, Southshore's treasurer was in the audience and asked me to watch over its retirement fund, which I did for years.

Having focused on housing, Southshore had to be re-organized during the housing collapse of the Great Recession. Critics of such banking often use that as an example of why lending to the needy can't work. But I lost some of my clients' money when the Continental Illinois Bank, also of Chicago, and the seventh largest bank in America at the time, was seized by Federal Reserve in 1984. My point is you can justify any perspective with an anecdote. But anecdotes aren't research. And the research I've read

suggests responsible banking is a viable idea whose time is long past due.

If that concept interests you, especially in our time of racial tensions, which are usually economic at root of course, as are all wars, simply Google “Community Development Financial Institutions.” There are many across our country to choose from. Some finance underserved Native Americans, women entrepreneurs, Appalachians, and so on.

My perspective remains that community development banking is a modern version of both Moses and the Master telling those with excess to lend it to the needy, even if they don’t have a AAA credit-rating, as we modern capitalists often demand, meaning those who need capital the least usually get it most. Then, if there’s less poverty and its accompanying social pathologies, there will be less need for welfare and charity.

That’s precisely why the great Jewish philosopher Maimonides taught lending to the poor is a higher form of righteousness, or *tzedakah*, than charity. Lending provides the poor with greater respect as the lender has confidence in the borrower to succeed and repay the loan. Such loans are essentially a hand-up rather than a hand-out. Capitalism all too often doesn’t achieve the same miracles when it expects money to trickle down. Historic Christianity has always insisted prosperity for a nation must bubble up. Moses and the Master knew economic bondage can be every bit as debilitating to the human spirit and body as political bondage. That’s why the old root of all evil has always been in the economic realm rather than the political.

The old trickle-down theory was somewhat embraced by the Roman Empire, but Ayn Rand’s new-age philosophy has moralized the notion for not only Wall Street but Washington as well. I’m praying the election of Trump, who has reportedly been influenced by Rand, as well as Hitler, has peaked and is about to die due to today’s increasing economic and social chaos. Some of Trump’s top appointees have also reportedly been influenced by Rand, as I’ll discuss in a bit.

At the very least, Trump has lived a life that reflects her dystopian worldview, in both business and government. I expect Rand has also influenced the unwitting preachers of prosperity theology who surround Trump. That might include his spiritual advisor Paula White. She is a divorced woman who was reportedly a mistress of televangelist Benny Hinn, who also appreciates the finer material things of life. Even a very conservative evangelical publication that strongly supports Trump has confessed the following words:

“I have to say that Donald Trump has surrounded himself with some of the worst religious leaders our modern society has ever seen. Almost all of them are either rank heretics or borderline rank heretics. From Paula White, the American goddess of modern prosperity theology to Robert Jeffress, who practically worships the ground Donald Trump walks on, it’s safe to say that not a single one of them is qualified to stand in a pulpit and speak on behalf of God. And, of course, as charismatics usually do, they can never accept that their sin was their own fault-or the result of their own wicked heart’s desires. They *always* blame it on the devil. After the *National Enquirer* snapped a photo of Hinn and White holding hands leaving a hotel in Rome, White preached at a conference with thousands of pastors that, ‘I’m not here to look cute ... I came to let the devil know ... I’m stronger than I’ve ever been.’ Hinn was later sued by one of his book publishers, Lake Mary, for having an ‘inappropriate relationship’ with Paula White. Hinn admitted to the relationship and agreed to return a 300 thousand-dollar prepayment for a book to them.”

Candidate Trump was apparently one of the most sexually promiscuous and money-oriented candidates for the Oval Office in history, maybe the most of any politician in history. One of his oft-stated qualifications for office was that he was “very, very rich,” a statement often considered quite over-stated by *Forbes* and banks. His net wealth, even by his estimate, was also a mere fraction of the wealth of politically active businessman Mike Bloomberg, with whom I served on Jack Kemp’s board of advisors. I’m sure Trump knew very well that White, nor Jeffries, would ever question his new-age morality.

As our latest “law and order” president since Nixon, Trump has famously ignored the “emoluments clause” of the constitution. The emoluments clause says political leaders shouldn’t profit financially from being in public office, which he has constantly done by having conferences at his hotels and golf courses, while playing at those same courses, encouraging his friends, those seeking his favors, supporters, media, and Secret Service agents to also frequent those courses.

The constitution also says the House of Representatives, the so-called “people’s house,” must pass all funding proposals, a provision Trump ignored to get his wall started, a huge waste of resources in my opinion as we live in an age of airplanes, boats, tunnels, and mountain climbers. It took some mountain climbers, including a young girl, about five minutes to scale the prototype for his wall. I understand others have cut through the wall with ordinary power saws. And there’s been little new wall built, despite illusions for his supporters. But the wall appealed to selfish Americans who could care less about loving their politically and economically oppressed neighbors as self.

Most importantly, the constitution demands the separation of the three branches of government, meaning the Congress, judiciary, and the administration. But Trump has repeatedly intervened in matters of justice to protect his indicted friends, military criminals, and probably himself. I rather doubt a future Democratic president will be as lenient if Trump is found guilty of the many charges against him. General John Kelley, one of the chief-of-staffs Trump has fired, has said telling Trump he was doing something illegal was like, “French kissing a chain saw.” So much for law and order.

As cited at the beginning of the next chapter, Trump has long argued we can’t be too greedy, as the fictional Gordon Gecko of the movie *Wall Street* more famously said. And like Ayn Rand, businessman Trump had considered abortion a moral right and charity to be no obligation. The state even shuttered his foundation for self-dealing. Popular evangelicalism loves him anyway, I believe as he reflects the new-age morality it too often tolerates, if not embraces.

Most of my evangelical friends have rationalized they simply couldn’t vote for Hillary Clinton. But she was attending a Methodist church while Trump was golfing and playing “sprinkle,” a term used by clergy who sprinkle water on some only when they are born, sprinkle rice on them only when they marry, and sprinkle dirt on them only when they are buried. The assistant pastor at Trump’s supposed church in New York, which Trump called Presbyterian when it was Reformed Church in America, said he’d never seen Trump otherwise, other than possibly an occasional Easter or Christmas.

I abstained in the election of Trump and Secretary Clinton, as she had become so divisive, for good or bad reasons, and I didn’t think America needed more division. Probably messed up there as Trump has likely been even more divisive. Nevertheless, I detested it when evangelicals demonized Secretary Clinton by spreading the conspiracy theories she was complicit in child sex trafficking and murder, and so on. However, even that doesn’t explain why evangelicals preferred Trump to ten qualified Republicans during the 2016 primaries. Those candidates would have pursued the same conservative/libertarian agenda as Trump has the past three years when appointing pro-life judges and so on. But they would have done so with a lot more class and far less fear mongering.

I’ve still never heard an evangelical leader say they would like for their daughters to date Trump, or for their sons to go into business with him. I therefore doubt any of his opponents in the primaries would

have harmed the witness of the Christian faith as much as he has. As I've said, Governor Jeb Bush prophetically said during the primaries that Trump would be "the chaos president." That hasn't kept Trump from blaming Democrats, who usually know best how to manage large cities while Republicans are more comfortable in rural areas, from blaming Democratic governors and mayors for the civil unrest in our major cities.

Rand has also reportedly influenced the following conservative/libertarian icons: Supreme Court Justice Clarence Thomas; former Speaker of the House Paul Ryan; former Secretary of State Rex Tillerson; current Secretary of State Mike Pompeo who is implementing Trump's selfish America First policies; Senator Rand Paul; Peter Thiel, founder of Paypal; John Mackey, founder of Whole Foods; John Allison, former CEO of BB&T Bank and current President of the libertarian Cato Institute, who I watched enthusiastically welcomed into an influential evangelical group; businessman Mark Cuban; and right wing commentators Rush Limbaugh, Glenn Beck, John Stossel, and financial guru Suze Orman.

Those commentators are why so very many evangelicals have been influenced by Rand without knowing who she was. The commentators don't mention her by name as they know she was the crazy aunt in the attic. But consider this financial dimension of Rand's influence: When Orman was asked about socially responsible investing, she said she thought it was a good approach. However, she added it might cost more for a mutual fund manager or someone else to research the ethics of companies. She thereby discouraging SRI as it usually seems to cost a tad more than most mutual funds due to the research. That's the usual Wall Street sermon as well. It's always about money, even a little money, trumping people, which is most definitely a new-age moral worldview. Orman also failed to mention there are quite affordable socially responsible index funds at Vanguard, the leader in low-cost index investing.

In short, evangelicals have often embraced and spread Rand's atheistic and materialistic worldview without knowing how to pronounce her first name. At least the prophets of the little golden bull Baal were sufficiently visible to be numbered and destroyed by the prophet Elijah. Popular evangelicalism has therefore unwittingly been duped into playing a major role in the secularization of America's political economy, perhaps even turning America more atheistic. Root of considerable mischief indeed.

The 2010's

"The point is that you can't be too greedy."

Businessman Donald Trump

“When the king is concerned with justice, the nation will be strong,
but when he is only concerned with money, he will ruin his country.”
Proverbs 29:4

Dow: 12,000
GDP: \$15 trillion
Federal Debt: \$13,500 trillion
Debt as % of GDP: 90%

The 2010's began with the Dow four thousand points lower than it was in 2000 but America's GDP fifty percent higher. Again, be quite careful when pundits and politicians want you to confuse the Dow with the economy, as Trump has done since the virus decimated the American economy. As I write, millions are out of work and face eviction from their homes. Small businesses are shuttering in record numbers and many large businesses have gone bankrupt. People of color have been particularly affected by the virus. Peaceful protestors are in most cities, and violent protests are plaguing a few large cities.

Yet after its initial drop, the stock market has been an indicator of how the 10%, including me, has been doing since the virus peaked. It is currently more of an indicator of how much of the new money created by the Fed to battle the virus is making its way into the market, and therefore how the ten percent, and especially the 1%, is doing rather than how the economy is doing for the ninety percent. As I've said, but bears repeating, the 1% now owns as much wealth as the bottom 80% of Americans.

The decade was again quite interesting. Like serving in the army, living in interesting times is a blessing, at least once you have survived those interesting times. The economy was still in the Great Recession of 2008. Obama's bailout of the investment firms largely responsible for igniting the recession, prompted Occupy Wall Street to protest. Obama ordered the killing of 9/11 mastermind Osama bin Laden in 2011. In 2013, three black women began what is now called Black Lives Matter, or BLM. In 2015, Great Britain exited the European Union. In 2016, "reality television" star Donald Trump was elected president by a minority of the popular vote. He was impeached in 2019. During all that time, Tamara Burke's "Me Too" movement of sexually harassed women exploded, mass shootings bedeviled America, and LGBTQ rights were heatedly debated.

Perhaps most importantly, for long suffering Chicagoans anyway, the Chicago Cubs won the 2016 World Series, ending the longest drought in baseball history. Never, ever give up!

For your grandmother and me, it was a time when your dad graduated college, got married to your beautiful mother, went to work with your grandmother and me for a while, and began having you guys. He took over my practice in 2017 when I retired in January. That was also the year my mother died of old age and your grandmother died too young from an apparent aneurysm. Pretty tough year for me. But I survived, by God's grace, as usual.

I had always assumed your grandmother would out-live me as that's typical. I had even canceled an insurance policy on her a few months earlier as she was so healthy. I had prepared for her to be a widow, but I hadn't prepared for me to be a widower. As I look back, I realize I had been devastated when she died, and it took two years for me to return to a state resembling normalcy, at least for me. I was irritable and depressed, not a good time to make important decisions. The lesson is that if you suffer the death of a spouse, it's a good idea to rely heavily on loved ones when making such decisions. As you might be as grouchy as I was, it may be difficult for them to help you. I made a lot of mistakes, especially with your mom and dad as I needed them so badly. I'm probably still making similar mistakes, hopefully not as often.

When I retired, Sherry grew even more concerned about whether we had adequate savings for retirement,

could survive another market crash, and had adequate resources for the medical expenses of old age. That was ironic in that we had more financial security than we'd ever imagined when growing up, and especially when we married. Perhaps to also avoid putting up with me all day, she took a job selling high-end ladies dresses, without talking to me of course. She blew the doors off as a rookie as the ladies thought they'd look like her if they bought her clothes. Dreams die hard. She only worked nine months before dying. As I paid her bills and figured her taxes, I realized she had made about what she had spent on clothes. I also realized we could have spent those nine months doing the things we loved to do together, like exploring the world. As the Good Book says, never put off until tomorrow what you can do today.

I was somewhat practicing the old formula for decreasing the amount of stocks we had while we grew older. That somewhat nuances the classic theory to put forty percent in income producing assets like bonds for stability and sixty percent in stocks for growth. But the nuanced formula basically says to treat your age as a percentage and put that percentage in income producing assets and put the rest in growth stocks. That way, when you're thirty, you'll have seventy percent in stocks for the growth you'll need over the decades, but thirty percent in defensive assets to cushion the ups and downs. But if you're seventy, you'll have seventy percent in income producing assets for the income and increased safety you need, while retaining thirty percent in stocks as a hedge against inflation. Most of my retired clients won't buy green bananas but more and more people are living to be one hundred, or at least they were before the virus. Inflation can wreck most retirement plans in thirty years.

For me, growing older meant growing more concerned with whether a rich person, which most people in the West are by biblical and global standards, can indeed squeeze through that old eye of the needle. Even more, I wondered if a rich nation could as I increasingly wanted to leave a good world to you guys. Seems money just comes with both financial and spiritual concerns attached. And they grow the closer one comes to death, a subject Ayn Rand refused to discuss. One of her books was *We the Living*, as her philosophy was her disciples should only care about themselves today.

That reminds me of something I noticed repeatedly as an investment advisor. Young people often told me, "We're not like those rich old people you counsel. We can't afford to lose money." Meanwhile, those rich old people told me, "We're not like those young people you counsel. We don't have time to make up losses." During forty years of advising investors, I never had even one tell me they could afford to lose money. But it's as inevitable as death. Still, the markets tend to enrich those with a sufficiently eternal perspective. Still, when you become an old dog like I am, that perspective grows a little shorter.

We know losing money has been a difficult reality of life since at least the days of the biblical Job. Despite Job being described as the most righteous man on earth, God let old Satan help Job lose everything he had accumulated, a biblical concept rarely mentioned by preachers of prosperity gospel. But stuff happens in life, and some of it seems bad at the time, even if it turns out to be good in the long run. I've even read evangelical financial planners who claim the Bible contains a secret formula for preventing losses. Again, bull. Perhaps Mother Teresa was right when she said the only true security is owning nothing that anyone would steal. And maybe rock-star Janis Joplin had it right when she sang, "Freedom's just another word for nothing left to lose." Perhaps reflecting the confusion of our times, Joplin also sang, "Oh Lord, won't you buy me a Mercedes Benz?"

The ten-cent term for clinging to money and a lot of stuff is what economists call "the endowment effect." Basically, it means we can live without most things but once we have them, it hurts to give them up. That is why department stores can offer liberal return policies. They know that once most people get something home, they may suffer "buyers' remorse," but they are unlikely to take it back.

For example, when your grandmother died, I found an extremely nice dress in the back of her closet from which she hadn't removed the tags, much less worn it. I took it back to the store and they informed me the dress was years old. I can't tell you how many shirts I've owned that I rarely, if ever, wore. Most were given to me. But I've bought too many, usually as I didn't really like them, but they were on sale. That

despite my mother constantly saying, “A bargain isn’t a bargain unless you need it.”

The endowment effect is also why governments grow. We never want to give up a benefit once we have it, despite grumbling about taxes and government spending. So again, government must tax sneakily. Jean Baptiste Coebert, the French financier who kept Louis XIV’s extravagant government stay afloat, even famously said the art of taxation is plucking as many feathers from the goose as possible without causing it to hiss at you. For example, when I was in the Army, Washington had increased our pay so military pay could compete with corporate pay. That way, more people would sign up for the new volunteer army. But it also stopped subsidizing the PX, or post exchange, where we could buy stuff at prices even Walmart couldn’t match. Similarly, Washington may lower our personal income taxes but make our Social Security benefits taxable. Washington may also mandate the states absorb some of its spending, a practice known as “unfunded mandates,” which makes our state taxes higher.

My point is the endowment effect also is why going out on one’s own, getting married, and so on, can be so incredibly challenging for young people who have grown up in affluence. Fortunately, your grandmother and I didn’t have to suffer that challenge! Your dad did.

It is often said we Americans love money. That is not true. What most of us really love is the stuff that money will buy. If we really love money, we’d save more of it. Such materialism is a deeply spiritual and financial issue. If you are to achieve financial stability, you need to understand the old saying that there is a God-shaped vacuum in the heart of every person and *only* God can fill it. That doesn’t mean that we, like old King Solomon, will not *try* to fill it with everything under the sun, only to find it is all vanity, which you realize around my age.

That is largely why America’s *personal* savings rate has fallen from ten percent or so a few decades ago to around five percent and less recently. Half of Americans have no savings but do have cell phones and microwave ovens that we didn’t know we needed when I was growing up. That is obviously a financial problem for America’s people, even if it’s good for the economy and capitalism.

But the media can overstate the economic dimensions of even that problem, as it does most problems, as we like to see, read, and hear about the extraordinary. As I have cautioned over and over, but probably still not enough, the media and politicians like to focus on the negative as no one buys a paper, or listens to a broadcast or politician, about thirty thousand planes arriving safely each day. No one slows down to gawk at a car running at the speed limit. It is the out-of-the-ordinary that appeals to base human nature, which is why you so desperately need a more divine nature if you are to save some money and be happy.

America’s *personal* savings rate did indeed drop from 15% in 1976 to 3% in 2006. That was broadcasted around our country. But what wasn’t as broadcasted was our *personal* savings rate increased during recent years. Nor did the media broadcast that America’s *corporate* savings rate was rising from 1976 to 2006, making America’s savings rate around normal. Our ever-larger corporations have therefore had more money than they’ve needed. Unfortunately, they have too often depleted that capital by rewarding shareholders with dividends and share buy-backs that drive the price of companies’ stocks upward, as well as exploding CEO bonuses. Some companies have done so even while having substantial but increasing debt on their balance sheets. But the true nature of debt is exhibited during recessions and depressions, like the ones ignited by the Great Recession and the virus. When such economic tides go out, you quickly discover who has been swimming naked.

That transfer of wealth from individuals to major corporations was a major intention of the so-called “supply-side economics” launched by the Reagan administration during the 1980s, and hopefully reaching its zenith with Trump’s tax cuts for corporations and the wealthy who own them. The central idea was to use tax and other policies to shift more and more resources from consumers who buy stuff to those entities, principally major corporations, that supply the stuff consumers want to buy, which would help stop inflation. That may have been a good idea when Jack Kemp advocated it around 1980 and

Reagan embraced it. The economy was stagnant while inflation and interest rates were sky high.

But a little more money is like a little more cocaine, especially for those who believe making money is the moral purpose of our lives. So, corporate America likely took the once timely idea much too far during recent years. We have recently been engaged in “market fundamentalism.” Basically, that is the belief the stock, bond, commodity, and real estate markets, and not governments and charities, can solve America’s problems if we’ll only get more money to them.

Yet that is why half of Americans now cannot miss a paycheck. American consumers now simply have relatively little money with which to buy all the stuff being supplied. Economic growth has therefore been slower than many would like. Trump promised five to six percent growth but will be lucky to deliver half that, which has been about the norm since World War Two. Other administrations have done better, though you’d never know it by Trump’s illusions.

That shift in resource allocation is obviously why economic inequality has been growing ever more rapidly during recent years. The richest one percent of Americans now own as much wealth as the bottom fifty percent. Yes, that’s one and fifty. (That’s different from the 1% having as much wealth as 80% of Americans as the other 9% of the 10% own so much.) 10% of Americans now own eighty percent of America’s stocks, which causes them to very much like the continuation of supply-side economics.

Yet the Economic Policy Institute recently detailed this in a broadly disseminated report: “Most families — even those approaching retirement—have little or no retirement savings.” It explained the average American family aged 32-37 has \$480 saved in retirement accounts. Those aged 38 to 43 have \$4,200. Those aged 44-49 have \$6,200. Those aged 50-55 have \$8,000. And those aged 56-61 who are approaching retirement have \$17,000. The average Social Security monthly check is now under \$1,400. It therefore appears most Americans will experience tarnished years rather than golden years. I’d argue supply side economics simply hasn’t worked for most Americans, though it’s done wonders for the economy and stock market.

While Trump promised a middle-class tax cut when pushing his cut for corporations and the rich, he’s never gotten around to it. And the rich do not need the extra money to buy stuff. They therefore often put it in the stock market. That makes the market rise and they like the system even more. But they may be killing the goose that lays the golden eggs if most Americans can’t afford to buy their eggs.

The largest *five hundred* corporations now produce seventy percent of our nation’s GDP, or income. And there are *five thousand* publicly traded companies. It is therefore likely that corporate America now produces eighty percent or more of our nation’s GDP. Of course, that increasingly kills small businesses, which produce most of our new jobs. As corporate profits are now more than twice as high as a percentage of GDP than they were when Reagan took office, ten percent of Americans have been gaining a huge percentage of America’s wealth creation, creating by far the most economically unequal major nation in the world. And as the virus has reminded us, it is lower paid workers who are “essential” in keeping us fed and so on.

It’s therefore difficult for me to see how still rising economic inequality, and the political polarization and social pathologies associated with it, will ever slow until more Americans own more stock and buy more stuff from small businesses, while governments tax big corporations, dividends, and capital gains more highly. Bet you didn’t expect that perspective from an old investment advisor. But I believe the simple facts suggest it’s time for America to change or die. We don’t need a revolution, just evolution toward a more economically just society.

The silver lining however is inequality might make the marginalized explore the spiritual concepts from the Bible we’ve discussed. If we can’t save money, we may as well save our souls. They might then realize the error of even President Clinton’s campaign slogan, “The economy stupid,” when in reality it has been the “moral and spiritual crisis stupid.” America’s ever greater economic inequality and resulting political polarization have impoverished our morals and spirits and is creating near social chaos as well.

The ultimate irony is therefore that even Christians, and conservative Christians in particular, continue to vote their wallets rather than morals, at least Christian ethics beyond the sanctity of birth. Trump's presidency should make that obvious as evangelical Christians have been the base of what many say is the most materialistic and immoral president in history. I happen to believe Trump is quite moral. He just professes the morality of the Master while living the morality of Ayn Rand and governing with it. That's so common among conservatives these days that Fox News has published an article suggesting we need Rand rather than the Master. Common maybe, but deadly, at least in my view.

At the very least, it's time for all Christians to understand Trump has lived a life in both business and government that reflects Rand's selfish worldview. Rand divided humanity into "producers" and "moochers," or "parasites." Corporate types were the producers while the poor, public servants, non-profit workers, clergy, academics, theologians, and philosophers, ironically like her, and so on, were the moochers and parasites. Yes, she liked to create nasty names to describe those with whom she disagreed, referring to Christians as sacrificial sheep.

Similarly, Trump famously slammed war hero Republican Senator John McCain, who spent years in a North Vietnam stockade, by saying he preferred people who weren't captured. Personally, I prefer people who served at all. A more recent report has said Trump refused to visit a veterans' cemetery as it was filled with "losers" and "suckers," names that are hardly patriotic, much less Christian, but terms very much like Rand might use. Of course, Trump denied that, as he has everything critical of him and his administration. His pattern is to deny and then say it was ok anyway. He has also been most accepting when Putin and the Saudis have denied their mischief.

I've therefore grown to believe the too-often judgmental behavior of Trump supporters towards even other Christians, but rarely themselves, is projection, a habit of Trump. They also simply can't understand ideas from post-biblical Christianity as they know little about church tradition. Ideas like the many Christians being willing to sacrifice a bit of financial return to create a more ethical world for people.

But I believe judgmental behavior is also due to a defining characteristic of conservative Christianity being "certainty of belief." That is supposed to mean one can be certain one is "saved" once one accepts the teachings of the Master and is "born again" into a more spiritually and materially balanced world. That despite the Master promising a lot of people who are quite certain of their salvation being judged not so on Judgment Day.

Unfortunately, certainty of belief has too often been expanded to purely secular affairs, like the federal debt and Y2K, and that's quite dangerous for a nation. Politically conservative Christians were biblically certain the \$5 trillion federal debt of the early nineties would devastate America. As I write, the debt is \$22 trillion and conservative leaders have been ignoring it as Trump has been running record annual deficits since he took office. It was the same certainty of belief that hurt conservative Christians so badly, especially spiritually, when they thought Y2K would end Western civilization.

Recently, I have believed they are making an even bigger mistake supporting Trump. You simply cannot help them understand that while Trump often claims he is a conservative Christian, he has long acted like a disciple of Ayn Rand. As I said, she even had a famous affair with a much younger disciple, after telling both spouses what they were going to do. What hubris. But has done much the same, especially when in the casino business. The book *Trumped*, written by the manager of Trump's Atlantic City Casino, explains how Trump had both his wife and Marla Maples in the same hotel and the manager was to keep them separate. Equal hubris. Rand also wanted to be remembered as the greatest enemy of Christianity, and to a lesser extent government, in history. I therefore agree with Peter Wehner, advisor to three Republican presidents before Trump, who recently wrote these words:

“Much of the evangelical movement, in aligning itself with Donald Trump, has shown itself to be graceless and joyless, seized by fear, hypocritical, censorious, and filled with grievances. That is not true of all evangelicals, of course, and it’s not true of all evangelicals who are Trump supporters. But it’s true of enough of them, and certainly of the political leadership of the white evangelical movement, to have done deep injury to their public witness.”

Christians simply can’t serve both God and money, much less God, power, sex, and money.

The 2020's

“It is embarrassing to live in the most comfortable time in the history of man and not be happy. Auden called his era the age of anxiety. I think that what was at the heart of the dread in those times, was that we could tell we were losing God. And it is a terrible thing when people lose God. Life is difficult, people are afraid, and to be without God is to lose man's great source of consolation and coherence. I don't think it is unconnected to the boomer's predicament that as a country we were losing God as they were being born.”

Peggy Noonan

Life, Liberty, and the Pursuit of Happiness

“In a dark season of pestilence, COVID has reduced to tatters the illusion of American exceptionalism. Americans found themselves members of a failed state, ruled by a dysfunctional and incompetent government largely responsible for death rates that added a tragic coda to America's claim to supremacy in the world... No empire long endures, even if few anticipate their demise. Every kingdom is born to die. The 15th century belonged to the Portuguese, the 16th to Spain, 17th

to

the Dutch. France dominated the 18th and Britain the 19th. Bled white and left bankrupt by the Great War, the British maintained a pretense of domination as late as 1935, when the empire reached its greatest geographical extent. By then, of course, the torch had long passed into the hands of America.”

Wade Davis, Ph.D.

Chair, Cultures and Ecosystems at Risk

University of British Columbia

Dow: 28,000

GDP: \$22 trillion

Federal debt: \$24 trillion

Debt as % of GDP: 110%?

As the 2020's began, the economy was strong and the Dow more than doubled during the past decade. Trump was elected and Washington spent like demons to keep the party humming. Trump also pushed through a major tax cut for corporations and the 10% who own an overwhelming percentage of them, continuing the trend since Reaganomics. This chart is from FRED, the data bank of the Federal Reserve:



But despite there being many material things to applaud about our economy, and capitalism itself, a huge majority of Americans still feel miserable and that our nation is on the wrong path. As I edit, a Gallup poll just said only 13% of Americans feel things are satisfactory in our nation. A Bloomberg survey just said America has *fallen* twenty-five positions on its least miserable to most miserable ranking of nations during the past year, undoubtedly due to the mishandling of the virus. Oddly however, China, where the virus began, *rose* seven spots in the rankings. That's an odd way of making America great again.

While even many pastors now confess America is a post-Christian nation--in how we live, if not in what we confess--few have confessed what it is. As I've tried to make clear, I believe we're now a capitalist nation. And capitalism, as it's been practiced in recent decades, is failing us. That's why I coined the word "stewardism" years ago as a clear alternative to state-managed socialism and Rand-style capitalism.

Still, I have no interest in turning America into a theocracy, or a nation run by religious leaders. They can become terribly misdirected at times, as we've seen in the Middle East, and less so in America during the Trump administration. Nor do I have any interest in having government manage our grocery stores. Oddly, while I haven't been able to call myself a conservative Christian in a while, rejecting Rand's worldview is quite conservative in the sense I want to *conserve* the Judeo-Christian heritage, assuming there's still anything to conserve in our materialistic economy and political house divided.

The Good Book says judgment on a nation begins in the house of the Lord. Demonstrating the deep divisions in not only American Christianity, but in evangelicalism, as well as America, I've been called a "prophet" by a moderate evangelical publication but a "tool of Satan" and the "father of Satan" by right wing evangelicals. Most of my critics have a clear vision for America: It's one where America remains a solitary, libertarian nation led by white, protestant men who are increasingly disciples of Rand, both wittingly and unwittingly.

I simply cannot share that vision as it's opposed to everything I've been taught since I could hear and read. My experiences with Skip taught me why John of Patmos, after visiting what he called the Seventh Heaven, said he saw people of all races, languages, and nations there (Revelation 7:9). Yet I've learned some of us work toward doing that will on earth as in heaven, and some fight it. I therefore expect God put differing people on earth as life is just a school for the spirit in which we should all mature until we learn to love *all* our neighbors. Maybe even do business with them, including our neighbors around God's world. Despite the Americentric perspective of many, Americans are only about four percent of God's people. If Americans are the new chosen people, heaven is going to be scarcely populated.

My mentors John Templeton and Peter Drucker may have indeed been prophets. But I've simply tried my best to see the world through biblical screens, screens encouraged by my parents, so I might discern what God's been allowing us to do in the world's political economies. I've therefore been blessed to have been able to get a few things right that others simply couldn't see. Truth is truth, regardless of what politicians and the media might be saying. But I've never had an original thought in my life. I've simply done my best to plagiarize the best minds I've been able to find in various fields and put them together with relevant biblical teachings to form my worldview. If you're not going to sell what you have and give it to the poor, that's an approach I'd recommend to anyone. I've developed that worldview in the hopes I might help America better resemble the shining light on the hill for other nations that our Founding Fathers hoped we would be by now.

That's a process I'd heartily recommend to anyone, but especially immature Christians, as evangelicals often are. For like Aaron helping his people create the little golden bull while they waited for Moses to come down from the mountain with the Ten Commandments, I believe evangelical leaders and their followers have helped America wander the desert rather than proceed to the Promised Land during the past forty years.

I'm quite aware populist evangelicals stopped reading a long time ago, assuming they even began. But surveys now say Trump supporters are more loyal to him than the G.O.P., and therefore conservatism. I therefore pray the rest of us Christians join all people of good will to save our country from Rand-influenced Trumpism. No need to pray we might save the world. The world has already rejected Trumpism. It's America that should concern us. Anyway, prayers for God to save the world are of little value. God has spoken. We just need to listen and save ourselves.

I therefore hope the rest of us might help America climb to higher moral ground, and then to higher political and economic ground for your generation. I'll therefore close by sharing ten suggestions for you, an article of affirmation from a Nobel economist, and a summary of my opinions, and they're only that, formed over thirty years about how thoughtful evangelicals might help stop popular evangelicalism from causing such moral and spiritual poverty, as well as social chaos:

Ten Suggestions for You Guys

If the way I've tried, and often failed, to live my life interests you at all, you might consider these ten suggestions that hopefully summarize the counsel of this book:

- 1) Invest some of your time early on in a moral education. You might begin with the Bible, Torah, Koran, and so on. Visit a developing country to see those texts in action. Shouldn't be hard. Such countries are really Two-Thirds of our world rather than the third world.
- 2) Develop a work ethic that focuses on the well-being of others rather than simply money. Never let a mind for money over-rule the good heart, as the Dalai Lama called it in a book by that name.
- 3) Get a solid academic education, hopefully one that offers interdisciplinary studies. Modernity is so complex it has broken reality into digestible pieces, while capitalism depends on the specialization of labor. But I hope you can see the big picture of life and live it holistically, and therefore enjoy true purpose and meaning.
- 4) Don't initially insist on the job you want. Get a job that will help you get the job you want. Be willing to "start in the mailroom," or learn your profession from the bottom up. You will better develop an understanding of your fellow humans and a sense of thrift, traits that will become habits of the heart and enrich you.
- 5) Always, always, always be grateful for the blessings of life. Begin each day by counting new ones before you get out of bed if necessary. Never turn your world into a living hell of ingratitude.
- 6) Find a partner, with or without money but with lots of love, and stay with that partner unless he or she takes your soul. No one who loves you would ever do that.
- 7) Give a couple percent of your income to the needy and charities, increasing it as you grow more affluent. Invest an equal percent in the needy about your world.
- 8) Prudently and ethically invest an equal percentage in America. The best investment you can make is usually in yourself by getting more education and/or your own business. If you work in academia, government, or ministry, you might invest in a proven global mutual fund that can ethically invest in both stocks and bonds.
- 9) Never, ever be terrorized by anyone wanting to control you, be they advertisers, business leaders, politicians, or would-be prophets preaching imminent graduation from this school for the spirit.

Have faith that if you take care of today, God will take care of tomorrow.

- 10) If you grow affluent and prepare an estate plan, remember the first of Gandhi's Seven Deadly Sins* was, "Wealth without work." If your heirs want to work--be it in business, academia, government, ministry, or as a housewife--help them. If not, don't allow your good intentions to put them on the road to a living hell. Have your trustee or personal representative give ten percent of your accumulated wealth to the poor to whom the Master came to bring good news.

*The rest of Gandhi's sins were, "pleasure without conscience, knowledge without character, business without ethics, science without humanity, religion without sacrifice," and his final caution was, "politics without principle." Sounds quite Judeo-Christian to me, again suggesting the true religions that have enriched people's lives for millennia have far more in agreement than disagreement. Only the false new-age religions of Ayn Rand and prosperity theology have sought to destroy all of them.

Article Sent to Me

As I was editing this manuscript, a friend sent an article written by Nobel economist Paul Krugman for his column on July 27, 2020. Dr. Krugman can be a tad liberal for my moderate tastes at times. But I had to agree whole heartedly with him on these words, which I have excerpted. I must confess it is gratifying to have a Nobel laureate affirm my work of the past thirty years, especially as his words are prophetic. The emphases are mine:

"America's response to the coronavirus has been a lose-lose proposition...But why? On the face of it, the answer is that Trump and allies were so eager to see big jobs numbers that they ignored both infection risks and the way a resurgent pandemic would undermine the economy...Were our leaders just stupid? Well, maybe. **But there's a deeper explanation of the profoundly self-destructive behavior of Trump and his allies: They were all members of America's cult of selfishness.**

You see, the modern U.S. right is committed to the proposition that greed is good, that we're all better off when individuals engage in the untrammelled pursuit of self-interest. In their vision, unrestricted profit maximization by businesses and unregulated consumer choice is the recipe for a good society. Support for this proposition is, if anything, more emotional than intellectual. I've long been struck by the intensity of right-wing anger against relatively trivial regulations, like bans on phosphates in detergent and efficiency standards for light bulbs. It's the principle of the thing: **Many on the right are enraged at any suggestion that their actions should take other people's welfare into account.**

This rage is sometimes portrayed as love of freedom. But people who insist on the right to pollute are notably unbothered by, say, federal agents tear-gassing peaceful protesters. **What they call 'freedom' is absence of responsibility. Rational policy in a pandemic, however, is all about taking responsibility.** The main reason you shouldn't go to a bar and should wear a mask isn't self-protection, although that's part of it; the point is that congregating in noisy, crowded spaces or exhaling droplets into shared air puts others at risk. And that's the kind of thing America's right just hates, hates to hear. Indeed, it sometimes seems as if right-wingers make a point of behaving irresponsibly...Just to be clear, I'm not saying that Republicans are selfish. We'd be doing much better if that were all there were to it. The point, instead, is that **they've sacralized selfishness, hurting their own political prospects by insisting on the right to act selfishly even when it hurts others. What the coronavirus has revealed is the power of America's cult of selfishness. And this cult is killing us."**

Ten Wishes for Evangelicalism

- 1) I wish more thoughtful evangelicals would do a better job of adhering to biblical teachings by holding popular evangelicalism's media celebrities and preachers of prosperity theology more accountable. Not just in how evangelical ministries *spend* their money, as observed by the Evangelical Council for Financial Accountability (ECFA), but also how ministries and preachers *raise* that money with fear and/or greed. Then, perhaps business leaders would realize Andrew Carnegie was dead wrong when saying there's no room for Christian ethics in business as such ethics belong only in charity.
- 2) I wish you'd encourage popular evangelicalism to consider *all* the moral teachings of the Bible, particularly when voting.
- 3) I wish you'd encourage popular evangelicalism to read the Bible, *all* the Bible, not just those portions that affirm politically conservative opinions, especially the parts about bearing false witness and a house divided.
- 4) I wish you'd teach popular evangelicalism a little post-biblical church tradition, especially how the Protestant Reformers changed strict biblical morality to accommodate capitalism by allowing Christians to earn up to 5% within strong moral guidelines.
- 5) I wish you'd therefore teach them to be biblically humble by acknowledging they are economic liberals, and even political liberals in many ways, while other Christians are social and sexual liberals.
- 6) I wish you'd encourage popular evangelicalism to listen more to economists and less to politicians as economics is where the root of all evil is still buried in today's America. All wars, including the civil war that now threatens America, are economic.
- 7) I wish you'd remind them the Bible wasn't written solely for America. The reality it wasn't is humbling but might deter a lot of conspiracy theories spread as false religion and false patriotism. Embed that simply because the fact they don't understand the realities of God's world doesn't mean conspiracy theories, like Qanon, explain them.
- 8) I wish you'd explain all evil isn't confined to the left side of the political spectrum. It's in *every* human heart. There's no need to constantly search for the Antichrist when Rand wanted to be and is so very influential in America, including evangelicalism.
- 9) I wish you'd do a better job of teaching they should associate with their fellow Christians rather than remain in the Holy Huddle. They might learn something about political economics, and therefore saving America.
- 10) I wish you'd explain the foundational teachings of the Koran closely resemble the first five books of the Bible, or the Jewish Pentateuch. Despite our relatively small differences, there are far greater enemies to our faith than our cousins in Abraham. We should never let the enemies of our faith divide and conquer it.

Guys, I've done my best and now feel square with my Creator. It's time for me to fade away and leave this old world to your dad, mom, and you. Be blessed guys. You are loved so much! And always do your human best to wade in the life-giving waters of Truth. The unexamined life is not worth living.