

ARRO Capital Trends

# Investing in Insight



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## The Flood of 2009

The US dollar is floating on hope alone as no amount of stimulus is able to convince the markets that bank ownership is the role of government. Despite the rhetoric in Washington to the contrary there is an inherent flaw in the fiat currency model that can no longer be ignored. Consumer confidence is flat for the simple reason that individual and household debt loads are crippling economic mobility. Yet given this fundamental fact the politicians in power feel as though the situation can be remedied by infusing more debt into the system, an obvious delusion.

The US, now engaged in massive treasury auctions churned out debt receipts totaling 92 billion in just three days beginning this past Monday at a distressed market return mean of less than 1%, while credit default swaps were at their highest level ever, a telling sign of the fragility underlying the overvalued dollar despite its safe haven status (1). So far these treasury sales have been met with strong demand from worried investors looking for short term safety and countries such as China and Japan who desperately want to resuscitate their export markets. However, with low treasury yields, increasing dollar inflation, and no long term guarantee that the banking stimulus being carried out by the Federal Reserve will amount to an actual rise in US consumption, there is the possibility of a collapse of the US treasury/bond market sometime in the not too distant future. If China feels as though it's main export market is no longer reliable, or that inflation is cutting into its dollar holdings too deeply, it will pull any further investment in US treasuries in order to invest domestically on public works projects and labour allocations. China is in desperate straits politically, civil unrest is growing steadily, mass riots and revolts consisting of thousands of displaced factory workers, drought stricken farmers and environmental refugees is straining the cohesion of central government rule (2).

Behind the scenes US and Chinese officials have colluded to uphold the bond market in order that a more protracted deleveraging occur that would allow China to use its extensive reserves of US dollars to buy up hugely undervalued assets such as commodity producers, real estate and technology. If Hillary Clintons latest visit to China is an indication, the US is more than willing to set aside any philosophical differences regarding human rights in order to insure a continued China/ America export/import relationship (3). Both governments are fearful of what will occur if US consumption cannot be kick-started, and this question is one that is entirely

dependent upon the perception of the American people and in turn the investors who funnel money to them. In the February 23rd edition of the Globe and Mail (4) Niall Ferguson, Harvard author and financial crisis guru, stated during an interview:

*"It's obvious, surely we know by now, that this is something quite different. It's a crisis of excessive debt, the deleveraging process has barely begun, the U.S. consumers are not going to suddenly bounce back and hit the shopping malls just because they get a tax cut. The savings rate is going to continue to rise. These processes have tremendous momentum that quite clearly differentiates them from anything that we've seen, including the early 80s, including 73, 74, 75. Those big crises, the ones that we have lived through, were bad. But seems certain to be deeper, and more protracted."*

*Heather Scoffield: Forecasters say they can adjust their projections as things change, but households, companies and governments are basing their decisions today on what the experts tell them to expect in the future. So how should decisions be made if the forecasts are wrong?*

*Niall Ferguson: "One possibility is that they don't believe these numbers either. They feel that it's good for morale. The truth about the crisis is that it is in large measure psychological. We're not dealing here with mathematics. We're not dealing here with human beings as calculating machines. We're dealing with real people whose emotions influence their individual decisions, and the swing from greed to fear is a very spectacular thing when it happens on this scale."*

*"One possibility is that policy makers are lying in order to encourage people and prevent depression from become a self-fulfilling psychological conditions. That's why it's called a depression ... Maybe they don't really believe this, but they're saying it in order to cheer people up, and if they're sufficiently consistent, perhaps people will start to believe it, and then it will magically happen."*

Continuing,

*Heather Scoffield: Is the U.S. able to escape with less pain because it has more resources to throw at its problems?*

*Niall Ferguson: "Partly because they can throw so much at it, and they can do it at a lower cost than anybody else, because the U.S. retains the safe-haven status, which makes the world so unfair. Here is the world's biggest economy, which gave us subprime mortgages, rampant securitization, the collateralized debt obligation, Lehmann Brothers, Merrill Lynch. It is, in a sense, the fons et origo of this crisis. And yet, because it retains safe-haven status, in a global crisis, investors want to increase their exposure to the U.S. Hence, the dollar rally. Hence 10-year Treasuries down below 3 per cent yields. It's almost paradoxical that an American crisis ... reinforces the status of the United States as a safe haven."*

*Heather Scoffield: Surely that safe-haven status would be revoked if China loses faith in the U.S. ability to finance its debt?*

*Niall Ferguson: As you know, Chimerica – the fusion of China and America – is one of my big ideas. It's really the key to how the global financial system works, and has been now for about a decade. At the end of *The Ascent of Money*, I speculate about whether or not that relationship will survive. If it breaks down, then all bets are off,*

*for the U.S. and indeed for Asia. I think that's really the key point. Both sides stand to lose from a breakdown of Chimerica, which is why both sides are affirming a commitment to it."*

And it's a commitment that is bound by a fear of sabotage and a possible economic attack. On February 26<sup>th</sup> AP released transcripts of the United States Director of National Intelligence Dennis Blair (5) where he opines:

*To pay for the bailout and stimulus plans, the government must issue bonds, many of which will be bought by China and other countries. Beijing could use those bonds as a weapon. Selling them in bulk would send U.S. interest rates rising, providing a new drag on the economy.*

*Such a move could backfire on China because the economies of the two countries are closely tied. But U.S. officials have expressed fear about the threat. In January 2008, the Congressional Research Service said the best way for the government to allay those fears would be to stop spending so much and start saving more.*

*Yet spending in the name of economic recovery has reached record levels. That will make it harder for the U.S. to get tough with Beijing on human rights or threaten economic penalties during a diplomatic dispute, said George Foresman, a former Homeland Security undersecretary who now provides security consulting to financial companies.*

*When Secretary of State Hillary Rodham Clinton traveled to China this month, she said human rights concerns could not interfere with talks about the economic crisis. She then thanked China for continuing to invest in U.S. bonds and encouraged the nation to keep buying.*

If the regime in China begins to lose its grip domestically they will drop the US Dollar in short order and this would lead to an international run on the dollar that would be impossible to defend against. The vast reserves of US debt that China holds would overwhelm the Fed's ability to create money and the reigning world reserve currency, the petrol dollar, would cease to be the world reserve (6). This situation has been a long time in the making but is only now being fully examined by mainstream media pundits, in part due to the looming deficits being projected by the current US administration. In order for US petrol dollar hegemony to survive Asia must continue to consume ever increasing amounts of US bonds at lower yields that conversely carry a higher risk of inflation and default.

The Fed understands that by raising interest rates to a level that will guarantee international investment they will prolong the US consumer recession, since it will be more expensive to borrow. This increase would be undesirable to the Chinese export situation so the Fed is in a rate trap and it is therefore only a matter of time until something gives. The current agreement between Washington and Beijing is a temporary survival manoeuvre and the implications of this point towards geopolitical instability in the coming years as US interests will come increasingly under attack from emerging economies and markets. In this respect all indications signal a greater degree of US domestic unrest (7) and government intervention, both in the marketplace and in a wider social sense.

Since the intended role of ARRO Capital Trends is to bring you the best of the best in terms of cutting edge information I want to introduce you to some material that pertains to what I'm discussing but first, for those of you who are not familiar with Doug Casey of Casey Research I've pasted an intro:

**Doug Casey is a highly respected author, publisher and professional investor who graduated from Georgetown University in 1968 as a classmate of Bill Clinton. Doug literally wrote the book on profiting from periods of economic turmoil: his book "Crisis Investing" became the best-selling financial book in history, remaining #1 on the New York Times bestseller list for a then-record 29 weeks... Then Doug broke the record with his next book, "Strategic Investing", by receiving the largest advance ever paid for a financial book.**

**Doug Casey has visited more countries than anyone I know. He goes to the most far-flung reaches imaginable. What does he look for? Investments, real estate, bargains, possibilities, surprises, opportunities, ideas, adventure. At last count Doug has lived in 10 countries and visited over 175, it would difficult to find anyone who knows more about international investments & international living than Doug. What makes Doug unique is that he goes beyond the beaten path. He looks at investments and nations that no one else has the imagination to consider, he travels to remote locations and looks at real estate. Rational Speculation can only result from a mind that is fully engaged. Doug, who currently divides his time between homes in Aspen, Colorado; Auckland, New Zealand; and Salta, Argentina, has written newsletters and alert services for sophisticated investors for over 28 years.**

**Those that follow Doug's advice end up making money. His advice is on the edge of adventure and entails ideas and tips that no one else has bothered to consider. His courage has brought him a large following of investors and expats that follow Doug around the world, in print and in profit.**

Amongst my 'A' list of research leads Doug Casey is among the best, and what he's describing right now needs to be recognized as vital since it has been Casey who for almost thirty years has become the Crisis investor of renown. From a recent interview with the Market Oracle (8) here is what he's saying about unfolding events:

*TGR: So do you think that societies in Western Europe—and even the U.S.—will allow themselves to be governed in the same fashion as the Soviet Union and China were during their depressions?*

*DC: Oh, totally. I don't see why that would not be the case. Even Newsweek says we're all socialists now. That seems to be the reigning ideology. In addition, psychologically, the average American—just like the average European—looks to the government to solve things. This is very bad. Most people are unaware that Homeland Security, which is one agency that should be abolished post-haste, is building a 400-acre campus in southeast Washington, D.C., where initially they're going to put 25,000 employees. That's as many as the Pentagon has and with 400 acres, Homeland Security has a lot more room to grow. Ironically, the property is at*

*the site of St. Elizabeth's Hospital, the first federal insane asylum in the United States. Once a bureaucracy has a piece of real estate and builds buildings, it's game over. They're just going to accrete and grow and grow, so that's one indication. The trend is clearly in motion.*

*It's all over for the U.S. In fact, let me say this. America doesn't exist anymore. What is left is not even these United States. That was decided in the 1860s. It's the United States. America, which is basically an idea, a concept, is dead and gone. The United States is just another of 200 awful little nation-states that have spread across the face of the earth like a skin disease. There's no longer any difference that I can tell between the U.S. and any other country.*

*TGR: How would you describe the concept that America was based on that is now gone? And is there another country in the world embracing that concept? Will there be a new America?*

*DC: No, there is no other place. I've been to 175 countries and lived in 12. My feeling is that the best thing that you can do is set your life up so that you're not to be considered the property of any one government. You might have a passport or several passports and, therefore, that government thinks they own you. But if you don't spend time in a country, practically speaking, there's nothing they can do about it.*

*So, no, there is no real haven for freedom in the world today. The best you can do is go where the governments are so unorganized that they can't control you effectively. That's one reason I like to spend time in Argentina. They have an incredibly stupid government, but they're also very inefficient and ineffective. So it's wonderful as a place to live. I also spend time in Uruguay, because it's a tiny little country with no ambitions to conquer the world. The nice thing about New Zealand, where I am now, is that it's a small country, only 4 million people, lots of open land. It's got some severe problems, but it's pleasant. I think the U.S. is going to be the epicenter of a lot of problems in the years to come.*

*TGR: Few of our readers are probably in positions where they could live in 12 different countries, but they have amassed assets here in the United States. What advice would you give them to safeguard those assets?*

*DC: The key is to remember that we're going to have a long and deep depression, so most things that worked well over the last 20 years are unlikely to work well in the future. I'd been predicting the real estate collapse for a long time. It's still got a way to go, too, because a lot of real estate debt remains that has to be liquidated. There's a lot of leverage out there and there's been a huge amount of overbuilding. So it's far too early to get into real estate, at least in North America or Europe.*

So are we at bottom in this deflating bubble? I would suggest that we are not only not at the bottom but are actually on the precipice of an even larger deleveraging as a result of massive retailer bankruptcies and the ensuing commercial real estate collapse that will follow. What most economic commentators do not generally recognize is that the sub-prime mortgage scenario has not even crested, with most resets coming this year and next, while even fewer commentators have correlated business failures with commercial real estate, the elephant in the room so to speak. Yet even still, on top of the massively leveraged commercial real estate bubble which had 100 million dollar projects financed with as little as 1 million down, lies the

massive derivative bubble which is worth \$190,000 per person on the planet! These statistics are from the Silicon Valley Watcher (9) a tech industry journal:

*“According to various distinguished sources including the Bank for International Settlements (BIS) in Basel, Switzerland -- the central bankers' bank -- the amount of outstanding derivatives worldwide as of December 2007 crossed USD 1.144 Quadrillion, ie, USD 1,144 Trillion. The main categories of the USD 1.144 Quadrillion derivatives market were the following:*

- 1. Listed credit derivatives stood at USD 548 trillion;*
- 2. The Over-The-Counter (OTC) derivatives stood in notional or face value at USD 596 trillion and included:*
  - a. Interest Rate Derivatives at about USD 393+ trillion;*
  - b. Credit Default Swaps at about USD 58+ trillion;*
  - c. Foreign Exchange Derivatives at about USD 56+ trillion;*
  - d. Commodity Derivatives at about USD 9 trillion;*
  - e. Equity Linked Derivatives at about USD 8.5 trillion; and*
  - f. Unallocated Derivatives at about USD 71+ trillion.*

*Whilst outstanding derivatives are notional amounts until they are crystallised, actual exposure is measured by the net credit equivalent. This is normally a lower figure unless many variables plot a locus in the wrong direction simultaneously. This could be because of catastrophic unpredictable events, ie, "Black Swans", such as cascades of bankruptcies and nationalisations, when the net exposure can balloon and become considerably larger or indeed because some extremely dislocating geo-political or geo-physical events take place simultaneously. Also, the notional value becomes real value when either counterparty to the OTC derivative goes bankrupt. This means that no large OTC derivative house can be allowed to go broke without falling into the arms of another.*

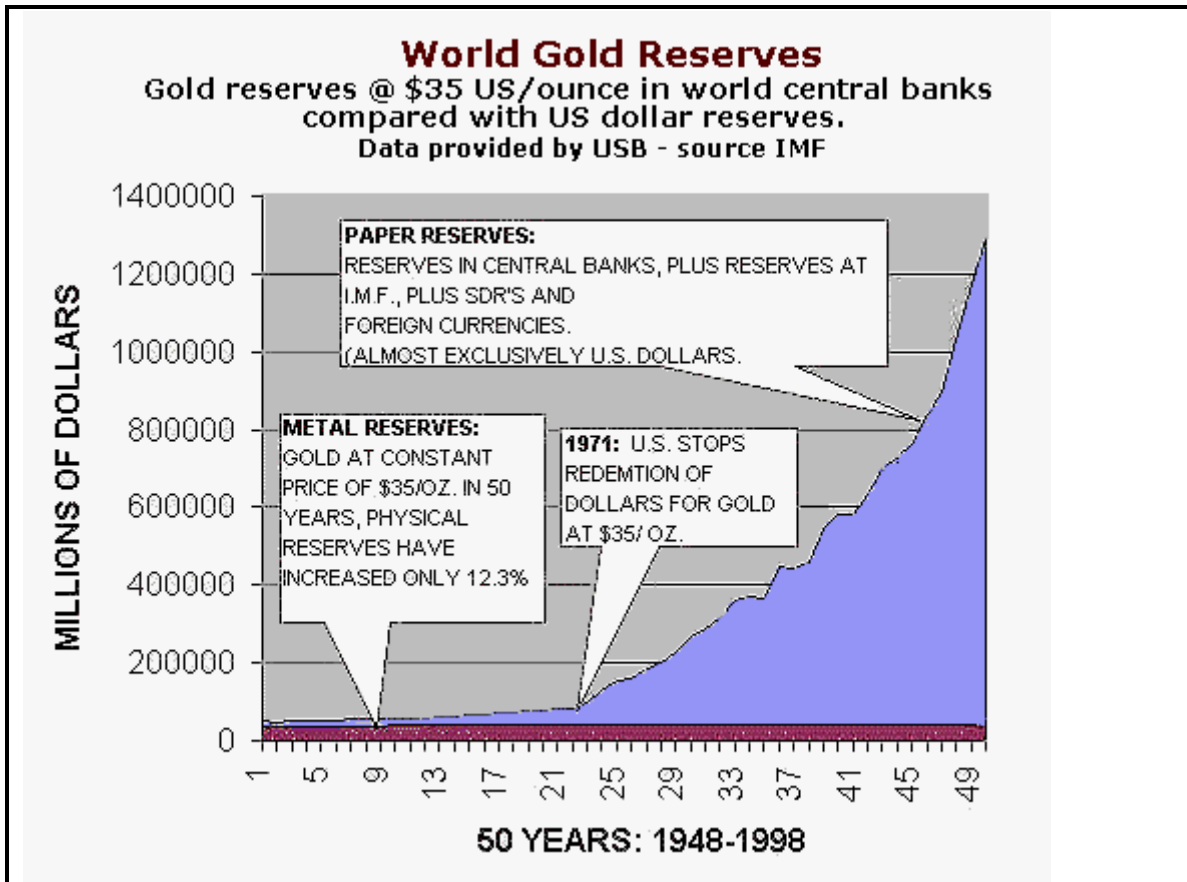
In other words once the derivative bubble begins to roll, everything else will also begin to roll, like a stack of dominoes, and no amount of stimulus will be able to stem the tide since the leverage involved is so epic. We have before us an economic situation that is staggering in its proportions, as the obscene levels of paper wealth created by convoluted investment instruments based on mathematical theories with no basis in reality are forced to correct. As these deceptive instruments are brought into the light of day, their toxic appearance will give voice to the lie which created them - an unjust, speculative and uncaring greed machine that was free from meaningful industry oversight. A systemic rot that provided massive returns for investor pools that did not consider the consequences of their actions.

When investing remains solely about profit and not about supporting and nurturing sound ideas and sound businesses social injustice becomes endemic, market

manipulation becomes the norm and people suffer as market valuations are manipulated for gain by artificially propped leverage pools.

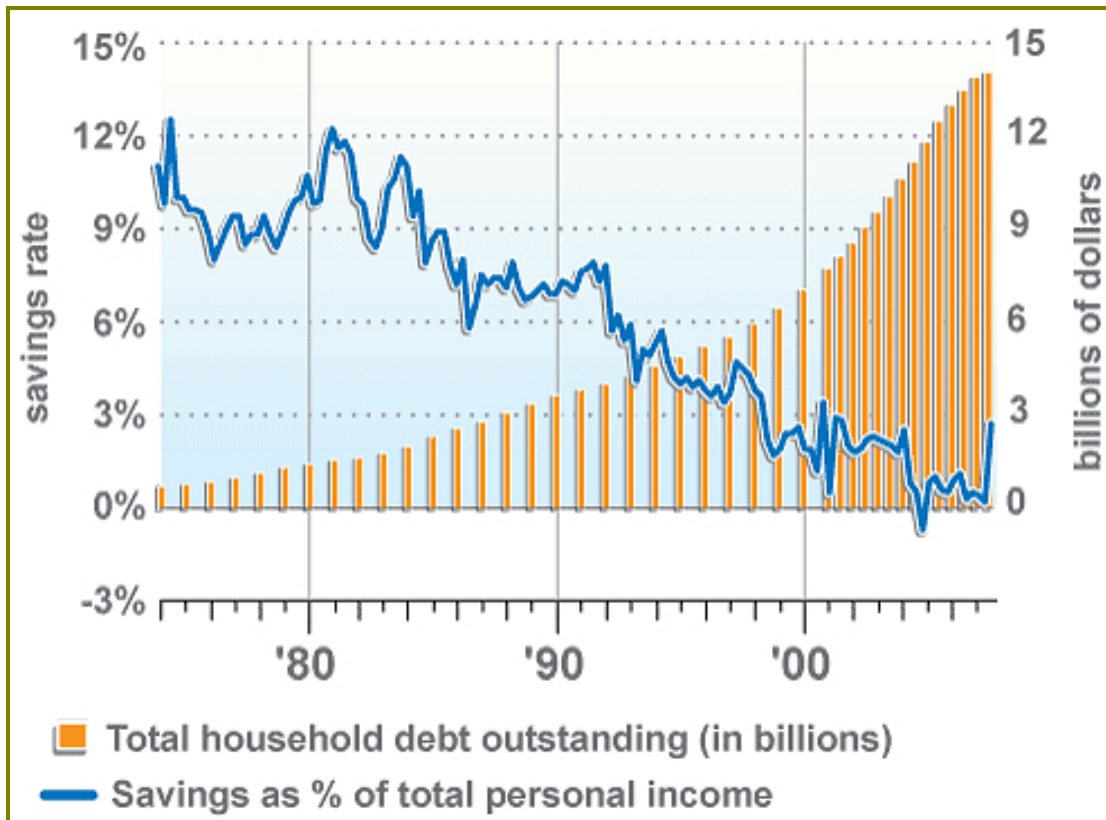
### The Rise of the East

Indications are now suggesting that a new economic bloc may be arising in the wake of the economic summit in Davos Switzerland, where Vladimir Putin of Russia stole the limelight and spoke in straightforward terms stating bluntly that Western finance must move aside and release its ambitions of a US petrol dollar continuation. Putin outlined the need to develop a multi-polar geopolitics that is considerate of world concerns rather than simply the concerns of a US led Western bloc. I suggested a number of months back that we could very well see the return of a new world reserve currency, and that this would take the form of a basket of currencies which will each be backed by bullion and/or commodities (10). The idea might seem far fetched to some, especially to those who haven't given consideration to the underlying mechanics of the US petrol dollar. Let's take a look at the graph below which shows exactly what happened to the amount of US treasuries in circulation once the stabilization role of gold was removed by Richard Nixon in 1971.



This massive increase in US treasuries has been diluting wealth through the hidden tax of inflation to such a degree that in 2003 the US inflation index was altered by the Bush Administration in order to improve its appearance. This was done by removing food and fuel from the core inflation numbers, an absurdity beyond measure since food, a basic necessity, and fuel the engine of economic mobility are

the cornerstones of any true accounting of inflation. The result over the last 38 years, since Nixon's departure from gold redeemability, has been a steady erosion of wages and an increase in the costs of energy and property values. Whereas in the 50's a single income could support a family of four, at the turn of the century two incomes barely support a family of three on average. The issue at hand now, with the tripling of US debt to 11 trillion dollars from 3 trillion in 2005 (11) is the dilution of purchasing power and the decline in wages to such a degree that the only way consumption rates could remain positive was through the vehicle of massive debt creation. The graph below shows the US household savings rate and the household debt level as of December 2008. The speed with which this divide between savings and debt has widened is staggering.



The statistics in Canada are only marginally better with the average household owing 125% (12) of income as outstanding debt. These figures are totally unsustainable and shows clearly why the housing correction currently taking place has been so severe in its effect. Instead of basing wealth on savings and diversified assets Western nations have come to look upon their home values as their store of wealth which can be very deceiving in a market where real-estate is artificially priced into a bubble due to easy credit.

As consumption in America slows, less money will circulate in the real economy, small businesses will suffer, more unemployment will result and a self reinforcing cycle of contraction will reduce the need for exports to the US. This reality is now having a very real effect on export dependent nations, and Canada will not be immune from this.

As Western debtor nations fight to stimulate the economy into consumption through the use of massive money injections, nations who have balanced savings rates are devising for themselves new channels of trade that are not reliant upon an inflationary world reserve currency that leaves them vulnerable. Jim Willie a statistical analyst in marketing research and retail forecasting, formerly of IBM has come out on record saying that the BRIC alliance of emerging markets has plans in the finalization phase for a commodity backed currency basket that will supplant the US dollar as the world reserve (13). Willie writes:

*The US Dollar is essentially dead, the Davos Forum its funeral wake. It is enjoying a physical erection in the medical morgue, a rise in a death dance ceremony. US leaders refuse to accept the reality. They desperately need its continuation for assistance in funding the USGovt monstrous deficits. Western leaders struggle to admit the reality. Russian leaders, Chinese leaders, and Arab leaders (more quietly) openly admit the reality.*

...

*Read in between the lines of Putin's speech and you find all the hints you want. The Chinese and Russians are burying the US alive. The Japanese, Germans, and Gulf States keep a very low profile for the moment. The decisions have been made: wait for 2010. They will use the unfolding chaos to introduce the new currency basket and trade rules... There is a brand new system being designed that will borrow from the past and apply 21st century tools for barter / counter trade / excess capacity etc. An Exchange Platform will cut out the banks altogether... [Chinese Premier] Wen delivered his speech in Davos and went straight to Berlin where they put the final touch on the new world currency basket, sponsored by Berlin-Moscow-Beijing-Tokyo-Riyadh. Moscow and Berlin already have a massive counter trade / barter trade agreement in place, and Beijing was eager to join that platform as well."*

*A senior adviser to Dmitry Medvedev criticized the magnitude of the new USGovt economic rescue package and projected budget deficit, claiming it would draw heavily from other global markets. Igor Yurgens heads a think tank to advise Medvedev. He said, "What is discouraging is Obama's statement that [the USGovt] is going to run a \$1 trillion deficit for years to come. For us, that means that all the free liquidity in the world will run into American Treasury Bills. Of course, [Obama] expects the Chinese or Russians to buy USTreasury bills. That is pretty selfish and philosophically, it is protectionism."*

#### **BARTER SYSTEMS INITIATED**

*New important barter systems are soon to spring up. Just this week, China entering the on-ramp to the barter system highway by lending Russia \$25 billion in return for a guaranteed 20 years of energy supply. It is not so much a loan, as an initial stake in a new trade system. My sources indicate that two bilateral barter accords are in progress, soon to be made public. The Russians have another bilateral barter plan with Germany, soon to be hatched. These plans will catch the Untied States off guard, and isolate the US. The pricing for commodity resources will circumvent the US-UK corrupted systems. In the process, the US will find itself outside looking in. Commodity supply routes will be redirected from Russia to China, from Canada to China, from Australia to China, and from Venezuela (as well as the Andes region) to China.*

So the good news for Canada it seems is that our export base will partially be reoriented towards the East, though this is by no means as efficient as a next door neighbour with lots of buying power. The costs of shipping alone in the times ahead due to supply restraints will impact Canadian exporters who are looking for new markets in Asia. And the viability of the ecologically absurd oil-sands in Alberta will be a question for the future, as pressure from indigenous and environmental groups with the support of the Kyoto protocol and the UN human rights commission are attempting to curtail further investment and development (14). Under the circumstances of global climate change the prospects of a continued development of the oil sands, a highly inefficient source of hydro-carbons, will fall under greater scrutiny from interests in the international community.

### **What's Next**

So how far along are we now in this deleveraging event? Based on my research, we're just getting started. The coming commercial real estate collapse in the US will be the harbinger of long term difficulty across the board, countries that have bought into the US-UK led credit bubble and built large financial service sectors will feel extreme pain. Countries like Austria whose banking sector makes up 70% of GDP will feel considerable discomfort as will Ireland. The Mediterranean countries of Italy, Portugal, Spain and Greece are all heavily burdened by a massive housing bubble that is decimating real wealth, in Spain alone there are 1 million newly built unsold homes (15). The construction sites have been abandoned and buyers are walking away from their deposits. In Greece, where riots have been symptomatic of falling export prices and increasing living costs, the levels of consumer debt are amongst the highest in the EU.

Eastern European nations who after entry into the EU secured massive development loans from European central banks have seen credit dry-up almost overnight leaving unfinished public works projects and debt burdens that were to be paid after decades of incremental immersion into the global economy (16). Mike Whitney intrepid financial journalist writes:

*Poland, Latvia, Lithuania, Hungary have all slipped into a low-grade depression. The countries that followed Washington's economic regimen have suffered the most. They bet that debt-fuelled growth and exports would lead to prosperity. That dream has been shattered. They haven't developed their consumer markets, so demand is weak. Capital is scarce and businesses are being forced to deleverage to avoid default. All of Eastern Europe has gotten a margin call. They need extra funds to cover the falling value of their equity. They need a lifeline from the IMF or their economies will continue to crumble.*

The issue however is that the IMF is running out of money to lend, it is now forced to sell its accumulated gold and silver assets to raise the necessary cash for Eastern European stimulus (17).

The core issue remains, whether stimulus works in the short term or not, and the issue is one of government interference with what should be a market correction, where those who are sound take over the assets of those who are unsound. The entire process of bailing out the 'too big to fails' is an act of market subversion which destroys true pricing mechanisms. This subversion unfortunately is by design and is being used to loot the US treasury, loot which is then funnelled to the high stakes

investors who are being protected from their due loss by their friends in government. The United States of America can no longer claim to be the bastion of the free market, they birthed the concept but a truly free market unconfined by government intervention has yet to have a real go of it. The role of government in the sphere of commerce needs to be re-evaluated - is it necessary that the government 'create' jobs or would it be better that the government allow human ingenuity to do that?

What I'm seeing going forward are massive levels of mortgage delinquencies and foreclosures in the US and to a lesser degree here in Canada. I believe the US dollar will hold relatively stable for the first half of the year as shorts are forced to cover and foreign debt holders are allowed to use their wealth to buy up assets. Come summer time all bets are off. Real estate values will continue to fall as credit is stifled and unemployment rises.

The possibility of international conflict is also very real in 2009 as tensions in the former Soviet republics increase under NATO expansion efforts on Russia's perimeter (18).

Israel is also threatening unilateral strikes on Iranian strategic sites some time this year. Israeli policy makers have been pushing very hard for an escalation in Iran despite US and Russian intelligence findings that Iran's nuclear capacity is purely for domestic energy usage (19).

Tensions in Pakistan and India are also increasing after the Mumbai attacks leading to claims and counter claims of government involvement which are thrown back and forth.

The assessment of 2009 is full of potential geopolitical conflicts as resource scarcity and economic warfare shape the political landscape. The likelihood of domestic unrest in economically challenged countries is also very real, especially as social safety nets cannot meet the need of a public on the short end of the employment stick.

There are also positive notes on the horizon as I see it, in that many people will shift their focus towards saving more, becoming more self reliant and energy efficient. Community need will become much more pronounced leading to more local activism and community participation. As wealth and savings are increasingly compromised (ask those who have had their 401(k) decimated) a shift in investment will occur away from what has been traditionally been considered investment grade.

The investing opportunities as I see them in 2009 will be in precious metals, agricultural goods such as wheat and sugar, foreclosed properties, and stock and currency shorts of those companies and governments that are highly leveraged and have little actual cash. I'm also looking out for small cash heavy businesses that are advancing energy conservation and improving crop yields. I foresee oil increasing in price in the second half of the year in what will be a consistent overall bull market for energy.

With the above out of the way I would like to say that regardless of the circumstances the most compelling feature of the times in which we live is the opportunity to provide direction and positive change to a social model that is in definite need of transformation. Whether you've done well by the current model or

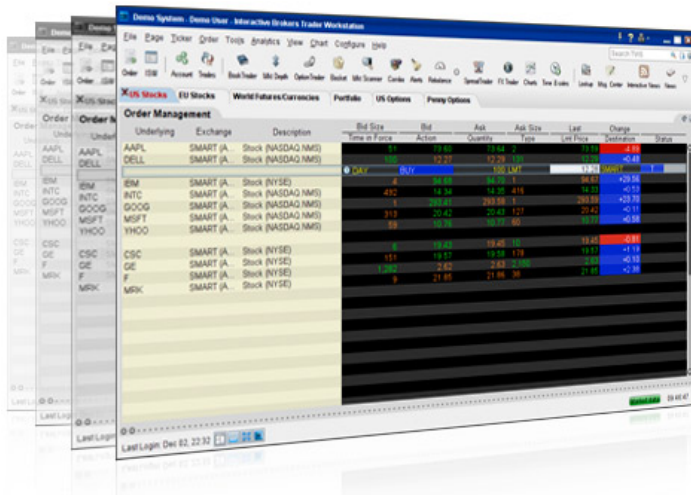
have found it a struggle the final assessment is that it has proven inequitable and unbalanced. The financial fallout that is now occurring is a reflection of a social emphasis on easy wealth and systemic greed. This emphasis is built into the very fabric of our lives to such a degree that we hardly recognize it. To recognize this we are required to reflect upon how our way of life is altering the earth's climate, forcing hundreds of millions into slave like working conditions and instigating global conflict over resources the Western world feels somehow entitled too.

It is time to start sharing and it is my hope that the politicians of the West will allow the old system to die a not so graceful death rather than plunging us all headlong into a protracted global conflict. Whatever your religion, belief or creed it's my wish that you will take into your heart a new perspective and open a space for prayer and meditation towards a world that transitions with as little suffering as possible.

May you all prosper,

Angelo  
Zachos

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