



THE FOXHALL GLOBAL OUTLOOK



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THOUGHTS ON THANKSGIVING

Since Thanksgiving is this week, this past Sunday I sat quietly for a couple of hours on my farm in Virginia and tried to think of all the things I was deeply grateful for over the past year.

I thought of my family and friends. I thought of my business partners at FOXHALL CAPITAL and our wonderful, hard working employees who make me look far better than I am—TO THEM I AM MOST GRATEFUL.

I also thought of my many friends who are financial professionals, many of whom I have developed deep friendships with over the past few years. I treasure the many evenings I have spent with them over the past year as we talked incessantly on how best to protect our clients from the results of this unprecedented economic crisis.

I am also so grateful for our FOXHALL CAPITAL clients and I am so happy that we were able to move their investment portfolios 100% to bond funds and money market funds several months ago so they have not been negatively affected by the stock market crash over the past few months. There are few things more satisfying than helping to protect our client's retirement savings during a bear market recession.

ULTIMATELY I TURNED TO THE MANY PROBLEMS FACING OUR COUNTRY

With the elections over, I just couldn't help feeling a profound sadness and disappointment over many of the things that have happened to my country over the past few years.

I see the culture of our country drifting off in a direction I find deeply troubling. There is something extremely dysfunctional, bordering on irresponsible in the fractious way our political and business leaders are behaving.

ARE THEY CLUELESS? Wall Street executive are giving themselves multi-million dollar bonuses after being bailed out to the tune of billions of dollars by the tax payers. Detroit auto executives fly down in their private jets asking for even more billions in taxpayer bailouts and they didn't even have the decency to bring with them a plan as to how they were going to turnaround their companies. It was just business as usual—only at taxpayer expense!

Our business and political leaders seem so removed from us—removed from the life we live each day.

Unfortunately, investors haven't been fooled. They have started to price bank and auto stocks at Great Depression levels—not just recession levels. With \$5 you can now buy one share of General Motors and have money left over for three McDonald's Double Cheeseburgers on their Value Menu.

MAYBE AMERICANS HAVE FORGOTTEN THEIR MISSION

As I give speeches around the country, I am struck by a mood that is marked by the sense that our great institutions are faltering, that they've forgotten their mission. The old American values that many of us were raised on seem to be receding and I can't get a feel for what is taking its place. Our business and political leaders seem to have just drifted astray.

I'm not talking only about the recent Wall Street scandals or even the recent elections. I'm talking about EVERYTHING!



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In her recent book, “PATRIOTIC GRACE,” WALL STREET JOURNAL writer and former Reagan speech writer, Peggy Noonan, summed it up this way. “Genocide, epidemics, nut countries like North Korea, Iran and Pakistan with nukes, crumbling U.S. infrastructure, a sense of unreality in our courts. The fear of parents that their children will wind up disturbed, and their souls actually imperiled, by the “POPULAR CULTURE” in which we are raising them. Senators and congressmen, who seem owned, actually owned, by a special interest group, union or financial entity. Great churches that have lost a sense of mission, and of authority. Do you have confidence in the CIA? The FBI? I didn’t think so.”

I personally feel the same way; our national debate has just become “COARSER.”

Noonan goes on to suggest that, “What we need most right now, at this moment, is a kind of PATRIOTIC GRACE—a grace that takes the long view, apprehends the moment we’re in, comes up with ways of dealing with it, and eschews the politically cheap and manipulative.

That admits affection and respect. That encourages them. That acknowledges that the small things that divide us are not worthy of the moment; that agrees that the things that can be done to ease the stresses we feel as a nation should be encouraged, while those that encourage our cohesion as a nation should be supported.

It is not the threats and challenges we face, but how we face them that define us as a nation.

Americans are tired of the old divisions and the campaign and public relations tricks that seek to widen and exploit them.

We long for leaders who can summon us to greatness and unity, as they did in the long struggles against fascism and communism.

FORGIVENESS AND GRACE, MATURITY AND WISDOM

BUT WE ARE AMERICANS, AND MEAN TO MAKE IT BETTER. We long to put the past few years behind us, move on, and write something good on the page we sense turning.

We must try again to be alive to what the people of our country really long for in our national life: FORGIVENESS AND GRACE, MATURITY AND WISDOM.

That’s what I think people want. It’s what I want.

Great cultures can always afford darkness when everything is safe, secure, and rich. They need something more nourishing when things are not.

We need more adults who are actually serious about the business of the nation.

We have much to do. And it all starts with a greater civility, a greater respect, both a higher—and deeper—tone to our political conversation and our U.S. corporate ethics.”



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WE ARE AMERICA

Noonan goes on by offering this note of hope. “I should end by noting the obvious. We’ll get through it, whatever happens. WE ARE AMERICA. There’s a lot of ruin in a nation, as Adam Smith said. Great countries can take a lot of punishment; recover from a lot of loss. There’s a vast amount of ruin in us.

We are a great nation populated by a gifted and still-gritty people. We have deep spiritual resources, great natural resources, a sturdy system of laws, enduring traditions of generosity and support, and military and technological prowess and might.

But we can make things better now, so that we can more readily endure into the next good time.

For that too is coming.

We just have to get there.”

YES, WE JUST HAVE TO GET THERE! Maybe there IS something more to be really thankful for this Thanksgiving. For all our faults—WE ARE AMERICANS!

The medieval theologian, MEISTER ECKHART, said, “If the only prayer you ever say in your entire life is, THANK YOU, it will be enough.”

On this Thanksgiving Day, I will be remembering all of you—my friends—with great gratitude.

THANK YOU!

UNTIL NEXT TIME...

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