

# EPOCH INSIGHT



UN

## A KEY DAY IN THE EFFORTS AGAINST **TRUMP**

*By Jeff Carlson*



# 'A Key Day'

JAN. 12, 2017.

To most, it's a day that carries little memory. It was on that day, however, that a concerted attack on an incoming president culminated.

The coordinated efforts involved false claims in the so-called Steele dossier, actions by the Obama administration to weaponize intelligence against the incoming Trump administration, the targeting of President-elect Donald Trump's national security adviser, the FBI's attempts to cover up problems with its information sourcing, the Justice Department being investigated by its inspector general, and the targeting of another Trump administration official.

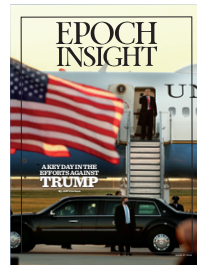
Events that had transpired before that day created the foundation for the narrative that Trump had colluded with Russia to achieve his surprise victory to become president.

While we now know that the information this narrative was based on was fabricated, at the time, it was shared at the highest levels of government and used against the political outsider.

On Jan. 12, 2017, just eight days before the Trump administration took office, Obama administration officials sought to cover up that they knew the information was false while, at the same time, laying the groundwork for similar information to be spread more widely throughout the government.

Read this week's cover story by Jeff Carlson to get the full details of what happened that day and its broader significance.

JASPER FAKKERT  
Editor-in-Chief



### ON THE COVER

Efforts against the incoming Trump administration culminated early in January 2017, just days before the president-elect was set to take office.

CHIP SOMODEVILLA/  
GETTY IMAGES

## EPOCH INSIGHT

JASPER FAKKERT  
EDITOR-IN-CHIEF

CHANNALY PHILIPP  
LIFE & TRADITION, TRAVEL EDITOR

CHRISY TRUDEAU  
MIND & BODY EDITOR

CRYSTAL SHI  
HOME, FOOD EDITOR

SHARON KILARSKI  
ARTS & CULTURE EDITOR

BILL LINDSEY  
LUXURY EDITOR

BIBA KAJEVICH  
ILLUSTRATOR

SHANSHAN HU  
PRODUCTION

CONTACT US  
THE EPOCH TIMES ASSOCIATION INC.  
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NEW YORK, NY 10001

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**34 | FTX Crash**  
The rise and fall of Sam Bankman-Fried and his crypto empire.

The U.S. Space Force activated its first component command in the Indo-Pacific on Nov. 22, aimed at deterring aggression in the region, as tensions with China and North Korea continue to rise, according to the U.S. Indo-Pacific Command, making it the first combatant command to host a Space Force unit since its inception in 2019.

STEPHEN MATUREN/GETTY IMAGES



# SPOTLIGHT

## 4,000 RABBIS

**THOUSANDS OF RABBIS GATHER FOR A** group photo of the 39th annual International Conference of Chabad-Lubavitch Emissaries, in front of Chabad Lubavitch World headquarters in the Brooklyn borough of New York, on Nov. 20. From more than 100 countries, the rabbis pose annually for the massive group photo.

PHOTO BY YUKI IWAMURA/AFP VIA GETTY IMAGES

# The Week



*Cattle stand while grazing at CS Ranch during the Soil Health Academy, which teaches regenerative agriculture techniques, in Cimarron, N.M., on June 1.*

PHOTO BY MARIO TAMA/GETTY IMAGES

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Donald Trump is looking to walk the path of Grover Cleveland after announcing his reelection bid. **40**

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*“China is the No. 1 country when it comes to intellectual property theft.”*

House Republican leader Kevin McCarthy, in an interview with Fox News

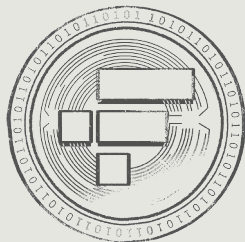
**“[Voting] is a responsibility not to be treated lightly, and it must be protected.”**

Sen. Ted Cruz (R-Texas), on a proposal that would stop the Council of the District of Columbia from using federal funds to allow noncitizens to vote in local elections



**\$1,300 PER HOUR**

John Ray, who has been hired as the CEO of collapsed crypto exchange FTX, is being paid \$1,300 an hour for his services, according to legal documents filed by the company.



**\$1.1 BILLION**

The U.S. Energy Department has awarded a \$1.1 billion grant to Pacific Gas & Electric to help prevent the closure of the Diablo Canyon nuclear power plant, which is California’s last operating nuclear facility.

THIS PAGE FROM TOP: OLIVER CONTRERAS/GETTY IMAGES; BRANDON BELL/GETTY IMAGES; SHUTTERSTOCK; RIGHT PAGE FROM TOP: DREW ANGERER/GETTY IMAGES; DREW ANGERER/GETTY IMAGES

**\$125,000** — Five months after filing a lawsuit against the Goleta Water District in Santa Barbara, California, attorneys have secured \$125,000 in favor of five plaintiffs resulting from the utility’s restrictive COVID-19 employee vaccine mandate.

**100%**

The United States has signed a commitment toward **selling 100 percent zero-emission trucks and buses by 2040**, according to U.S. Secretary of Energy Jennifer Granholm.

**5.4%**

Texas broke its all-time record for total job gains last month with **49,500 nonfarm jobs**, while the state’s job growth rate rose 5.4 percent during a 12-month period between October 2021 and last month, according to government data.



Then-White House Press Secretary Jen Psaki speaks during her final daily press briefing at the White House on May 13.

**JUDICIARY**

**Judge Says Former White House Press Secretary Must Answer Questions Under Oath**

**FORMER WHITE HOUSE PRESS SECRETARY** Jen Psaki must sit for a deposition, a U.S. judge ruled on Nov. 21.

Doughty in October ordered Psaki and other former and current Biden administration officials to answer questions under oath, because evidence has been put forth indicating they colluded with Big Tech firms to censor users.

Psaki, who now works for MSNBC, isn’t facing an “undue burden,” U.S. District Judge Terry Doughty wrote in the Nov. 21 ruling.

“The potential burden upon Psaki [is] outweighed by the need to determine whether free speech had been suppressed,” he wrote.

Plaintiffs in the case said that Psaki’s public statements about the administration pressuring Facebook and other companies to crack down on supposed disinformation and misinformation and to ban users showed she had personal knowledge about communications between officials and Big Tech executives. Doughty agreed, finding the plaintiffs “have proven that Jennifer Psaki has personal knowledge about the issue concerning censorship across social media as it related to COVID-19 and ancillary issues of COVID-19.”

**EXECUTIVE BRANCH**

**Hunter Biden Laptop Repairman Reveals ‘Chilling’ Warning From FBI Agent**

**JOHN PAUL MAC ISAAC**, the laptop repairman who allegedly obtained Hunter Biden’s laptop, has alleged in an interview with Fox News that an FBI agent gave him a “chilling” warning when he first interacted with the bureau after finding the laptop. The Delaware-based laptop repairman said he recalled telling an agent that he would change their names when he published his book.

“That’s when Agent Mike turned around and told me that, in their experience, nothing ever happens to people that don’t talk about these things,” Mac Isaac said, claiming that it was a veiled threat to keep silent.

**ELECTION**

**Uncounted Votes Flip Election in Georgia**

**AN OVERLOOKED MEMORY CARD** with uncounted ballots changed the final results of a special election in Cobb County, Georgia, officials say.

The county’s Board of Elections and Registration voted to recertify the results of the Nov. 8 Kennesaw City Council special election during a meeting, according to a statement.

Madelyn Orochena was originally declared the winner of the special election. However, Lynette Burnette was shown as the winner of the race by 31 votes when additional ballots were located on the memory card, officials told local media.

**CENSORSHIP**

**Twitter Reactivates Marjorie Taylor Greene’s Account**

**TWO DAYS AFTER TWITTER** reinstated former President Donald Trump’s account, it did the same for Republican Rep. Marjorie Taylor Greene.

The social media platform had suspended Greene’s personal account in January.

“We permanently suspended the account you referenced (@mtgreene) for repeated violations of our COVID-19 misinformation policy,” Twitter wrote in a statement at the time.

Writing on her official congressional account, which wasn’t revoked, Greene encouraged followers to visit the reinstated personal page.



Rep. Marjorie Taylor Greene (R-Ga.) speaks outside the U.S. Capitol in Washington on Feb. 5, 2021.



People in line for visa applications outside the U.S. Embassy in Beijing on July 26, 2018.

**US-CHINA**

### US Senators Introduce Bill to Ban Issuing Visitor Visas to CCP Members

**FOUR REPUBLICAN U.S. SENATORS** have introduced a proposal that aims to provide greater scrutiny of visas for Chinese Communist Party (CCP) members.

It would ban the issuance of nonimmigrant visas to the 93 million CCP members, according to a statement by Sen. Marco Rubio (R-Fla.), the bill's primary sponsor.

The legislation aims to disincentivize Chinese nationals from joining the CCP and restrict the CCP's espionage and propaganda operations in the United States, according to the statement.

**MIDDLE EAST**

### Turkey Hit by Cross-Border Shelling After Targeting YPG in Syria, Iraq



Turkish troops in the area of Kafr Jan-nah on the outskirts of the Syrian town of Afrin on Oct. 18.

**AT LEAST THREE PEOPLE HAVE BEEN KILLED** in a series of mortar attacks in Turkey's Gaziantep Province, located adjacent to Syria, according to the Turkish interior ministry.

The ministry has blamed the cross-border attacks on the Kurdish YPG, the Syrian offshoot of the Kurdistan Workers Party.

Interior Minister Suleyman Soylu told reporters in Ankara that multiple mortar rounds had struck Gaziantep's Karkamis district, killing three local residents and injuring several others.

Turkey will respond to the deadly bombardments "in the strongest possible way," Soylu said.

**ECONOMY**

### OECD Warns of 'Significant' Economic Slowdown, Persistently High Inflation

**THE PARIS-BASED ORGANIZATION** for Economic Cooperation and Development (OECD), which includes the United States as a key member, has warned of a "significant growth slowdown" for the world economy in 2023 along with high inflation that has become broader and more persistent.

"The global economy is facing significant challenges," the OECD stated in a release. "Growth has lost momentum, high inflation has broadened out across countries and products, and is proving persistent. Risks are skewed to the downside."

The OECD, which is made up of 38 member countries, warned that energy supply shortages could push prices even higher, which comes as inflation in the United States remains close to a 40-year high.

**CANADA**

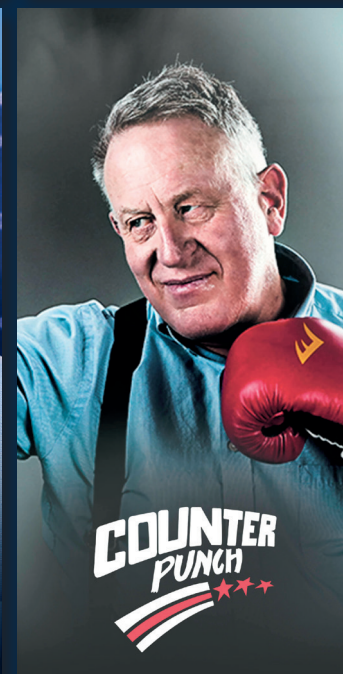
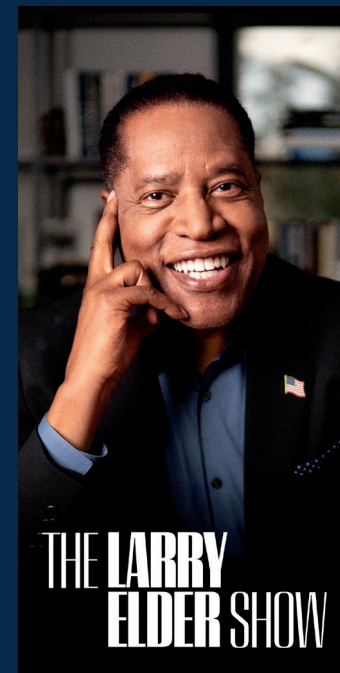
### Federal Payroll Expected to Exceed \$55 Billion in 2022: PBO

**PAYROLL FOR CANADA'S** federal employees is expected to surpass \$55 billion this year, according to a report from the Parliamentary Budget Office (PBO).

The report, titled "Supplementary Estimates (B)," says hiring of public servants has been on the rise in the past seven years.

"Government spending on public servant salaries and benefits is forecast to climb to almost \$55 billion this year—or about \$130,000 per full-time employee," the budget office wrote, as first reported by Blacklock's Reporter.

"The cost drivers of personnel spending are the number of personnel (represented by full-time equivalents, or FTEs), and their level of compensation."



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# The Week in Photos



1. **A fire burns** at an oil refinery after it was hit overnight by Russian forces in Kherson, Ukraine, on Nov. 20.



2. **A Syrian fighter** fires a rocket-propelled grenade during military drills by the Turkish-backed "Suleiman Shah Division" in the opposition-held Afrin region, Syria, on Nov. 22.



3. **President Joe Biden** delivers remarks as he pardons the national Thanksgiving turkeys, Chocolate and Chip, at the White House on Nov. 21.

4. **An Aston Martin** racecar speeds by during the Abu Dhabi Formula One Grand Prix in Abu Dhabi, United Arab Emirates, on Nov. 20.

5. **Catherine**, Princess of Wales, travels in a state coach to Buckingham Palace, following a ceremonial welcome at Horse Guards Parade in London on Nov. 22. This is the first state visit hosted by the UK with King Charles III as monarch.

6. **Rescue workers** look for victims under the ruins of collapsed buildings in Cianjur on Nov. 22, following a 5.6-magnitude earthquake that killed at least 162 people, with hundreds injured and others missing.



COURTESY OF THE WHITE HOUSE; TOP: CHRIS MOGRATH/GETTY IMAGES; BAKR ALKASEM/AFP VIA GETTY IMAGES; NATHAN HOWARD/GETTY IMAGES; BEN STANSALL/AFP VIA GETTY IMAGES; PAUL GROVER - WIPA POOL/GETTY IMAGES; TIMUR MATYARI/AFP VIA GETTY IMAGES

POLITICS

# A KEY DATE IN THE EFFORTS AGAINST TRUMP

News Analysis BY JEFF CARLSON

AS THE INCOMING PRESIDENT  
PREPARED, GOVERNMENT FORCES  
WORKED AGAINST HIM



*President Donald Trump speaks on the phone with Russian President Vladimir Putin in the Oval Office of the White House, on Jan. 28, 2017.*

PHOTO BY DREW ANGERER/GETTY IMAGES



**J**AN. 12, 2017, HAS PROVEN TO be an incredibly important date in American politics. It was on this date that Igor Danchenko's soon-to-be FBI handler, Kevin Helson, sent an email regarding Danchenko with the heading: "Plan to convert into [confidential human source]." Danchenko, of course, was the primary source for former British spy Christopher Steele's fictitious dossier on the 2016 Trump presidential campaign.

It was also on this same day that Department of Justice (DOJ) Inspector General Michael Horowitz announced the initiation of a sweeping review into actions taken by the DOJ and FBI in advance of the 2016 election. This probe by Horowitz—either by design or by accident—effectively tied up any outside probes into the FBI's actions for two years.

Also on the same date, the Foreign Intelligence Surveillance Act (FISA) warrant on former Trump campaign adviser Carter Page was renewed for the first time.

Of particular note is the role of Sen. John McCain (R-Ariz.) in the events leading up to that day. Without McCain's silent endorsement and the efforts by Kramer, it's unlikely the dossier could have been published as a prelude to the events of Jan. 12, 2017. Notably, the dossier's publication coincided with a CNN article declaring that "Intel chiefs presented [candidate Donald] Trump with claims of Russian efforts to compromise him."

Just seven days earlier, on Jan. 5, 2017, top intelligence officials, including then-FBI Director James Comey, then-CIA Director John Brennan, then-Director of National Intelligence James Clapper, and then-Director of the National Security Agency (NSA) Michael Rogers, had briefed outgoing President Barack Obama on the Intelligence Community Assessment (ICA) report. Following the official meeting, Comey stayed behind to brief Obama on the dossier. It was at this meeting that Obama stated that he wanted his team to be "mindful to ascertain if there is any reason that we cannot share information fully as it relates to Russia" with the incoming Trump administration.

The next day, Comey and other officials including Clapper briefed President-elect Trump and his national security team on the ICA. During this portion of the meeting, the Steele dossier was mentioned in passing.

It was here that retired Lt. Gen. Michael Flynn, the incoming national security adviser in the



Trump administration, asked whether the FBI had dug into Steele's sub-sources. Flynn's probing questions may have precipitated his subsequent political demise at the hands of Comey.

Comey would stay behind after the initial meeting to brief Trump more fully on the dossier. Comey would later tell CNN's Jake Tapper that he only briefed Trump on the "salacious" parts of the dossier because "that was the part that the leaders of the intelligence community

*The FBI, CIA, and a number of private and congressional actors all played key roles in pushing the dossier allegations to the public.*

FROM L. ERIC BARADAT/AFP VIA GETTY IMAGES; MOLLY RILEY/AFP VIA GETTY IMAGES

agreed he needed to be told about." News of the intelligence briefing to Trump was leaked hours later to the media.

Then on Jan. 12, 2017, The New York Times reported on then-Attorney General Loretta Lynch's signing of new NSA Rules and the increased latitude of the NSA to share intercepted communications with the intelligence community.

This unprecedented new order significantly relaxed longstanding limits on the dissemination of information gathered by the NSA's powerful surveillance operations, granting broad latitude to the intelligence community with regard to interagency sharing of information. The order had been officially signed into effect on Jan. 3, 2017, by Lynch. As we know with hindsight, leaks from the intelligence community would begin in earnest. And those leaks would plague the Trump administration for the next four years.

It was on the same day of Lynch's signing of the new executive order that Schumer made his now infamous statement on NBC's "Rachel Maddow Show," when he said that if "you take on the intelligence community, they have six ways from Sunday at getting back at you." Without any trace of irony, Schumer then stated that without the intelligence community, the alleged Russian hacking of the 2016 presidential election would never have been discovered. In effect, Schumer was publicly warning the incoming Trump administration to stand down or the intelligence community would declare war on it.

Also on Jan. 12, 2017, Flynn's Dec. 29, 2016, call with Russian Ambassador Sergey Kislyak was the subject of an article published by The Washington Post. The article portrayed Flynn as undermining Obama's Russian sanctions and raised the possibility that Flynn had violated the Logan Act, an obscure, 200-year-old law. Interestingly, it was then-Vice President Joe Biden who first suggested using the Logan Act against Flynn at the Jan. 5, 2017, White House meeting with Comey. In 2020, declassified transcripts of Flynn's call with Kislyak revealed that Flynn never once talked about sanctions.

It was also on Jan. 12, 2017, that James H. Baker, the director of the Defense Department's Office of Net Assessment (ONA), suddenly issued a se-



*Then-Director of National Intelligence James Clapper (L) and then-CIA Director John Brennan at a Senate Intelligence Committee hearing on Capitol Hill in Washington, on Feb. 9, 2016.*

ries of charges against Adam Lovinger, a strategic affairs analyst. The timing of these charges is of great importance, as it was on this same day that Flynn, now heading the National Security Council for the Trump administration, officially invited Lovinger to leave the ONA and join the National Security Council as a senior director. Baker filed four separate charges against Lovinger.

The reason for the targeting of Lovinger appears evident. Lovinger had grown increasingly

concerned over the ONA's use of outside contractors—in particular, those of a prominent FBI source, Stefan Halper. In 2016, Lovinger wrote a series of emails to Baker, who had recently been appointed by Obama's defense secretary. In October, Lovinger wrote to Baker, identifying Halper as a particular source of contractual concern, writing of "the moral hazard associated with the contracting of Stefan Halper." Lovinger's lawyer, Sean Bigley, would later state that Halper was being used "to go out essentially and engage with foreign government officials. As a contractor, that's totally illegal."

Lovinger would continue to criticize the use of outside contractors. In a March 3, 2017, memo, Lovinger noted: "There has never been an external review of these contractors' research ♦♦

**"It is now clear that over several decades, the office transferred millions of dollars to inexperienced and unqualified contractors."**

**Adam Lovinger,**  
*strategic affairs analyst*



Former U.S. national security adviser Lt. Gen. Michael Flynn arrives for his sentencing hearing at the U.S. District Court in Washington on Dec. 18, 2018.

products. ... It is now clear that over several decades, the office transferred millions of dollars to inexperienced and unqualified contractors.” On May 1, 2017, Lovinger was notified that his top-secret clearance had been suspended. He was the second Trump official to lose his security clearance. The loss of a security clearance is a significant matter, as it’s a requirement for many senior positions. Lovinger was then directed to leave the National Security Council and return to the Pentagon immediately.

The target of Lovinger’s complaints, Halper, met with the FBI on Aug. 11 and 12, 2016, shortly after the FBI had formally opened its July 31, 2016, Crossfire Hurricane investigation into the Trump campaign. As it turns out, Halper just so happened to have direct knowledge of two of the three men considered subjects of Crossfire Hurricane—including Page, whom Halper had met with twice during the month of July. Halper would later fashion a meeting in London with Trump campaign advisor George Papadopoulos, the one person of the three that he didn’t already know. But Halper also fabricated information on another man who wasn’t yet being looked at by the FBI—Flynn.

The timing of Halper’s pushing Flynn onto the FBI’s radar was made all the more strange as it was only the day before, on Aug. 10, 2016, that Steele wrote a memo claiming that Russian President Vladimir Putin was generally satisfied

with anti-Clinton efforts to date. Importantly, in this same memo, Steele also claimed that the Kremlin was supporting Flynn and Green Party 2016 presidential candidate Jill Stein. This was the first time Steele had ever mentioned Flynn.

Even more interesting is an account by Stephen Schrage, who was supervised by Halper, detailing on Substack a strange conversation he had with Halper on Jan. 10, 2017, two days before the series of events on Jan. 12, 2017:

“In the recording Halper laid out what was about to happen to Flynn, something he had no independent reason to know. ‘I don’t think Flynn’s going to be around long,’ he said, adding, ‘the way these things work’ was that ‘opponents... so-called enemies’ of Flynn would be ‘looking for ways of exerting pressure...that’s how it builds.’” Halper allegedly noted in his comments that “Flynn would be ‘squeezed pretty hard.’ Flynn would find himself the subject

**Retired Lt. Gen. Michael Flynn’s probing questions about whether the FBI had dug into Steele’s sub-sources may have precipitated his subsequent political demise at the hands of then-FBI Director James Comey.**

CLOCKWISE FROM L: SAUL LOEB/AFP/GETTY IMAGES; CHIP SOMODEVILLA/GETTY IMAGES; SAUL LOEB/AFP/GETTY IMAGES

of a surprise interview from the FBI less than two weeks later and would resign from his position as Trump’s national security adviser on Feb. 13, 2017.

As we now know, Brennan was responsible for pushing information regarding the Trump campaign into the FBI. In turn, the FBI, under Comey and Deputy Director Andrew McCabe, was responsible for using that same information in what would become a virtual insurrection by the intelligence community against the new Trump administration.

Those efforts would coalesce around the publication of the Steele dossier on Jan. 10, 2017. But it wasn’t just the FBI and CIA that were weaponizing the dossier to be used against Trump. A number of private and congressional actors also played key roles in pushing the dossier allegations to the public. Foremost among them was McCain.

On Nov. 19, 2016, McCain, along with associate David Kramer met with Sir Andrew Wood, the former British ambassador to Russia. Wood told both Kramer and McCain that he was aware of “information that had been gathered that raised the possibility of collusion and compromising material on the president-elect.” And he explained that he knew the person who gathered the information and felt that the “person was of the utmost credibility.” This person was Steele. Following this meeting, McCain instructed Kramer to fly to London to meet with Steele.

Kramer traveled to London to meet with Steele on Nov. 28, 2016, and was briefed on the dossier. McCain, Kramer, and McCain’s chief of staff, Christopher Brose, met to review the dossier on Nov. 30, 2016. Kramer suggested that McCain “provide a copy of [the dossier] to the director of the FBI and the director of the CIA.” McCain personally provided a copy of the dossier to Comey on Dec. 9, 2016. McCain was apparently unaware that the FBI had been regularly receiving dossier reports from Steele starting on July 5, 2016.

Kramer continued to provide updates to both Steele and Fusion GPS, the firm hired by the Clinton 2016 presidential campaign to produce the dossier, regarding the status of McCain’s meeting with Comey. The implications of this are significant. Kramer, a private citizen, was providing updates to a former British spy and political operatives working for the Clinton campaign as to when and about what a sitting U.S. senator was talking to the director of the FBI. Kramer also testified that he showed the dossier to a number of journalists and had discussions

with at least 14 members of the media, along with some individuals in the U.S. government.

Kramer showed a copy of the dossier to BuzzFeed’s Ken Bensinger on Dec. 29, 2016. On this same day, the intelligence community’s preliminary report, GRIZZLY STEPPE, was released. Kramer also gave a copy of the dossier to Rep. Adam Kinzinger (R-Ill.) and then-House Speaker Paul Ryan’s chief of staff, Jonathan Burks, in early 2017. By late December 2016, additional members of the media had obtained copies of the dossier. The dossier was published by BuzzFeed on Jan. 10, 2017, and the attack on the incoming Trump administration began. The publication of the dossier directly preceded the sequence of events on Jan. 12, 2017, and it’s highly unlikely the dossier would have been published at this early date without McCain’s efforts. ■

Outgoing President Barack Obama (**Below R**) was briefed on the dossier by then-FBI Director James Comey on Jan. 5, 2017. On Jan. 12, 2017, then-Attorney General Loretta Lynch’s (**Below L**) signing of new NSA rules and the increased latitude of the NSA (**Bottom**) to share intercepted communications with the Intelligence Community were reported.



CLAIMS INCLUDE **UNSUPPORTED OR MISLEADING STATEMENTS ABOUT**  
**COVID-19 VACCINE EFFECTIVENESS AND SAFETY**

*Syringes containing  
the Moderna COVID19  
vaccine for 6-month-  
olds to 5-year-olds lie on  
a table at Temple Beth  
Shalom in Needham,  
Mass., on June 21.*

PHOTO BY JOSEPH PREZIOSO/  
AFP VIA GETTY IMAGES

INFORMATION

# OFFICIALS PERSIST WITH **VACCINE** **MISINFORMATION**

BY ZACHARY STIEBER & EVA FU

**O**FFICIALS ACROSS THE United States are continuing to spread misinformation about COVID-19 vaccines, The Epoch Times has found.

The claims include unsupported or misleading statements about vaccine effectiveness and safety.

The vast majority of the officials responsible for the misinformation were unable or unwilling to provide evidence backing their claims.

The Louisiana Department of Health is among those exaggerating vaccine effectiveness. The agency claims in a promotional message that the vaccines “are 100% effective at preventing serious hospitalizations and deaths.”

The message doesn’t cite any evidence, and the department didn’t respond to a request for comment.

Clinical trials for the Moderna and Pfizer vaccines estimated effectiveness against severe illness at 100 percent, but studies since then have shown the protection starts much lower and drops quickly. That has led to the clearance and recommendation of boosters, which confer a boost that also wanes.

The Louisiana Health Department’s statement is one of many that rely on data from 2021, before the Omicron coronavirus variant emerged, or even 2020. That data has little connection with the present state of the COVID-19 pandemic.

South Dakota’s health department stated that “nearly everyone in the United States who is getting severely ill, needing hospitalization, and dying from COVID-19 is unvaccinated.”

That’s not true and hasn’t been for months.

South Dakota officials didn’t return an inquiry.

Such statements are “directly related” to the drop in public confidence in health authorities during the pandemic, Dr. Jay Bhattacharya, a professor of medicine at Stanford University, told The Epoch Times after reviewing a sample of the claims.

“The public understands when they’re being manipulated,” he said.

Bhattacharya was referring to surveys that show members of the public have less confidence in health authorities now than they did before the pandemic.



People wait in line to register for the COVID-19 vaccination at Sunset Park in New York on April 7, 2021. Studies have shown a higher rate of myocarditis after vaccination in high-risk groups, especially young men.

## The effort to get virtually all children vaccinated against COVID-19, despite the small amount of efficacy and safety data, is contributing to parents hesitating over other vaccines, a pediatrician says.

### Hyping Vaccines for Children

Many state health agencies are offering falsehoods about COVID-19 vaccine safety and effectiveness or downplaying negative information about the vaccines—a continuation of a trend that dates back to when the vaccines became available in late 2020.

One theme emerged over the sum-

mer: hyping vaccine effectiveness for young children after U.S. authorities authorized and recommended the Pfizer and Moderna shots for children aged 6 months to 5 years.

“We welcome having COVID-19 vaccines to help protect our youngest Marylanders against severe illness, hospitalization, or even death from this

virus and strongly encourage parents to vaccinate their children,” Maryland Health Secretary Dennis Schrader said in a statement.

“Clinical trials proved that the pediatric vaccine is an effective way to prevent COVID infection and serious illness in young children,” the Massachusetts Department of Public Health website reads.

But the clinical trials for the age group weren’t able to measure efficacy against severe illness, which has been acknowledged by the U.S. Centers for Disease Control and Prevention (CDC).

“The clinical trials weren’t powered to detect efficacy against severe disease in this young population,” Dr. Sara Oliver, a CDC medical officer, told a meeting over the summer.

Saying the vaccines protect young children against severe disease “is a leap of faith,” Dr. David McCune, a hematolo-

gy and oncology doctor in Washington state, told The Epoch Times.

“It’s not supported by the research,” he said.

Officials in every state were asked to provide evidence for dubious or false statements. Maryland officials pointed to a CDC webpage that didn’t support Schrader’s statement. Massachusetts officials didn’t respond to an inquiry.

### False Statements on New Boosters

The Food and Drug Administration (FDA) recently authorized updated booster shots from Moderna and Pfizer. The CDC then recommended them for virtually all Americans aged 12 and older and later enabled children aged 5 to 11 to get one of the new vaccines.

Clinical trials for the bivalent boosters, which contain spike protein components targeting the original COVID-19 strain and the BA.4/BA.4 Omicron subvariants, weren’t done—and haven’t been completed—on any group of humans as of yet.

Officials relied on data from testing in mice, data from the original vaccines, and a BA.1/Wuhan bivalent that has never been available in the United States.

The testing on that bivalent, done in adults 18 and older (Moderna) and adults 55 and older (Pfizer), shows that the updated boosters triggered higher levels of antibodies than the old boosters. But the trials didn’t provide any efficacy estimates for protection against infection or severe illness.

The dearth of data didn’t stop states from promoting the vaccines as tools that would definitely work.

“Adding a component to the boosters that specifically targets the subvariants currently circulating will help restore protection against COVID-19 infections, including hospitalizations, that has decreased over time,” Dr. Dean Sidelinger, Oregon’s state epidemiologist, said in a statement.

“The updated bivalent COVID-19 booster, along with the flu vaccine, give parents two powerful tools to protect their children from severe illness and hospitalization,” said Sameer Vohra, Director of the Illinois Department of Public Health.

Officials in Oregon and Illinois didn’t respond to requests for comment.



Researchers around the world have determined there’s a causal link between myocarditis and the Pfizer and Moderna vaccines.

### Minimizing Side Effects

Many states emphasize how most side effects are mild. That’s true, according to data from the CDC and studies, but a number of states fail to mention serious side effects—such as heart inflammation—that have been linked to the vaccines.

New York, Pennsylvania, and South Carolina, for instance, didn’t mention myocarditis, a form of heart inflammation, or thrombosis with thrombocytopenia syndrome (TTS), a severe blood clotting issue.

Most of the states that did mention myocarditis promoted the idea that the incidence of myocarditis is higher after COVID-19 infection than after COVID-19 vaccination.

“Myocarditis and pericarditis are much more common if you get sick with COVID-19,” the Washington state Department of Health website states.

“The risk of developing myocarditis after a COVID-19 infection is much higher than the risk of developing myocarditis after the vaccine,” the Alabama Department of Public Health said in a statement over the summer.

But more papers show a higher rate of myocarditis after vaccination in high-risk groups, especially young men, including one provided by authorities in Alabama.

Upon being asked for evidence for its statement, Alabama officials sent a link to a British study published after its statement was issued. But the



A girl receives a dose of the Pfizer-BioNTech COVID-19 vaccine, in Shoreline, Wash., on Nov. 3, 2021. Saying the vaccines protect young children against severe disease “is a leap of faith,” says a doctor.

study detected a higher risk for young males, or men aged younger than 40 years old, after vaccination.

After that was pointed out, Alabama officials stopped responding.

Some states, such as Oregon, say no deaths have been linked to myocarditis after COVID-19 vaccination. Researchers around the world, including some with the CDC, have determined that there’s a causal link between myocarditis and the Pfizer and Moderna vaccines, which both utilize messenger RNA (mRNA) technology. And autopsies and medical records have confirmed deaths from myocarditis among the vaccinated.

Health authorities in Florida and in some other countries recommend against or don’t advise messenger RNA vaccination, or the Moderna and Pfizer vaccines, for some age groups because of myocarditis.

TTS is an often-fatal form of blood

clotting that happens on occasion after receipt of the Johnson & Johnson vaccine, according to federal officials. The FDA restricted the Johnson & Johnson vaccine because of TTS.

Dr. Danice Hertz, who was injured by a vaccine, said the statements underline her experience with the health care system and top federal officials. That includes the FDA not acknowledging how many Americans have actually been injured by one of the vaccines.

“I blame the FDA and our federal government for creating this environment where doctors don’t know anything about vaccine injuries,” she said.

### Outdated Information

A number of states still cite data from 2021 or even 2020, even though more than half a dozen new variants have emerged since COVID-19 first appeared.

“FDA-authorized COVID-19 vaccines

protect against Delta and other known variants,” the Oklahoma State Department of Health website states.

The Delta variant stopped circulating in the United States in 2021.

Oklahoma also stated that so-called breakthrough cases, or post-vaccination infections, “happen in only a small percentage of vaccinated people.”

That hasn’t been true since Omicron displaced Delta in late 2021.

The California Department of Public Health website links to a study from the CDC that was published in August 2021 when claiming that unvaccinated people who already had COVID-19 “are more than twice as likely as vaccinated people to get it again.”

Studies from late 2021 and 2022 show that post-infection protection, known as natural immunity, is superior to vaccination. Natural immunity has also held up better, but also waned against newer variants.

### Heavy Reliance on the CDC

Nearly all of the state health agencies rely heavily on the CDC and other federal agencies.

Many repeatedly reference the CDC on their websites. The CDC has promoted misinformation on COVID-19 vaccines during the pandemic, including the unsupported claim that the vaccines protect young children against severe illness and promoting a study that exaggerated the COVID-19 death toll among children.

States that did provide evidence to back claims mostly cited CDC studies and documents.

The CDC publishes a quasi-journal called the Morbidity and Mortality Weekly Report. The CDC has said that the publication is distinct from “all other health-related publications,” in part because the content “constitutes the official voice” of the CDC and because most articles aren’t peer-reviewed. Instead, multiple levels of CDC officials review a submission.

“By the time a report appears in MMWR, it reflects, or is consistent with, CDC policy,” the CDC said in one overview of the publication.

The CDC and its partner, the FDA, have aggressively promoted vaccination during the pandemic, even when little evidence supports the vaccines. The agencies have also repeatedly refused to release COVID-19 vaccine safety data.

Dr. Todd Porter, a pediatrician in Illinois, said the effort to get virtually all children vaccinated against COVID-19, despite the small amount of efficacy and safety data, is contributing to parents hesitating over other vaccines.

“This has created a much different conversation with parents of my patients with respect to benefit/harm and has further eroded parent confidence in public health and has made it harder for me to make recommendations for other more important proven vaccines,” Porter told The Epoch Times in an email. “Most notable has been lack of influenza vaccine uptake in my patients over the past year.”

### Steps Forward

Regaining people’s trust is key to moving forward and involves acknowledging information that was conveyed isn’t correct, experts say.

“When a public health authority or federal official says something that’s incorrect, it has a responsibility to correct it. And when it doesn’t, when it just lets the matter lie, people continue to distrust them even more,” Bhattacharya said.



**“When [a public health authority or federal official] doesn’t [make corrections], people continue to distrust them even more.”**

Dr. Jay Bhattacharya, professor, Stanford University

One example, he said, is how officials repeatedly said—and some are still saying—that the vaccines cut down on transmission, even though a top Pfizer executive recently acknowledged test-

ing on transmission hasn’t been done. The claim that vaccines curb transmission helped lead to vaccine mandates.

“I think it would go a long way if our nation’s public health institutions could demonstrate humility and acknowledge that in the panic of the pandemic they got it wrong where it comes to children,” Porter said.

The urge to get people vaccinated has led to some of the false and misleading claims, according to McCune, who saw the same pattern repeated during the rollout of the new boosters.

“You could have started with the bivalent booster and said, ‘This is what we know. We know some things about antibody levels from basic science studies that were done in animal models and from similar vaccines that were given to humans that we have a reason to believe these antibodies are going to improve,’” he said.

“And then to say, ‘The reason we were approving this is we think that this has overall been a safe program, and we don’t anticipate there’ll be future problems. We’re making a leap here to try to get ahead of it, even though there’s some uncertainty.’ That’s an honest statement, but it’s not a very salesy statement.”

McCune foresees it taking years to rebuild trust in public health and believes that it will require changes at both the CDC and FDA. ■



The Centers for Disease Control and Prevention Museum in Atlanta on June 15. The CDC has promoted misinformation on COVID-19 vaccines during the pandemic using unsupported claims and exaggerated studies.



# SPOTLIGHT

## NYC's Crown Jewel

**TRAVELERS WALK THROUGH THE GRAND CENTRAL** Terminal in New York on Nov. 22. Located at 89 E. 42nd St. (at Park Avenue), more than 250,000 people commute through the station every day on Metro-North trains, on the subway, and on New York City buses.

PHOTO BY TIMOTHY A. CLARY/AFP VIA GETTY IMAGES

A “furry” enthusiast attends the Eurofurence 2015 conference in Berlin on Aug. 21, 2015.

PHOTO BY ADAM BERRY/GETTY IMAGES

EDUCATION

# Colorado Parents Say School District Lied About ‘Furries’

**School district accused of student ‘furry’ trend cover-up that mocked parents**

BY DARLENE MCCORMICK SANCHEZ



**C**OLORADO PARENTS ARE accusing the state’s second-largest school district of a “furry” cover-up that mocked parents and erroneously discredited a Republican gubernatorial candidate.

During her campaign, Heidi Ganahl, a Republican who unsuccessfully ran for governor, voiced concerns about the “furry” trend among students.

The controversy started on Sept. 24 when Ganahl told a local radio host about the existence of “furries” in Colorado schools. She later named Jefferson County a furry hotspot.

Furries or “animal avengers” are students who hiss and bark and claw at the air while dressed in animal tails, ears, fur gloves, or other costume attire. Furries sometimes wear collars with leashes attached, allowing themselves to be “walked” by peers.

Some mainstream media have reported the trend as a myth created by conservatives falsely raising concerns about schools. However, teachers, school administrators, and parents around the country have told *The Epoch Times* that the furry movement is, indeed, a growing and disturbing trend.

Ganahl told 710 KNUS radio host Jimmy Sengenberger that “not many people know that we have furries in Colorado schools—kids identifying as cats. It sounds absolutely ridiculous, but it’s happening all over Colorado, and schools are tolerating it. It’s insane.”



Lindsay Datko, head of parent group Jeffco Kids First, says the school lied about “furries” being in schools.

COURTESY OF LINDSAY DATKO



(Above) Furry enthusiasts attend the Eurofurence 2015 conference in Berlin on Aug. 21, 2015.



(Right) A person dressed as a “furry” sits under blooming cherry trees along the Tidal Basin in Washington on April 5, 2021.



Parents and students gather in protest of school district policies. The lack of respect for parental rights is the cause of a school district losing students to other schooling options, a parent says.

“We’ve got to focus on the basic blocking and tackling of teaching our kids how to read, write, and do math, and not put up with this nonsense in the classroom,” Ganahl said later on KWGN-TV Channel 2.

“I just heard from over 100 parents identifying 30 different schools that this is happening. [In] Jefferson County there’s a lot of this going on.”

The Jeffco Public School district fired back on Sept. 28 and 29 with a statement released to local news outlets saying:

“There are no litter boxes in our buildings and students are not allowed to come to school in costume. There are no furies or students identifying as such during the school day.”

Ganahl’s comments and the school district’s denial about furies were picked up by Democrats. Their comments and the resulting reaction caused a firestorm among liberal media outlets on the state and national level that smeared the claim as a right-wing conspiracy theory.

Neither parents nor Ganahl made claims of litter boxes being used by furies at schools.

School officials’ denial added the issue of litter boxes to the conversation.

Lindsay Datko, who heads the 6,000-member Jeffco Kids First watchdog group, said parents have been complaining about furies in Jefferson

County schools for months. The school district lied publicly to cover up the problem, she said. “They commented as a school district on a political article. They meddled in politics as our school district,” she said.



**“Not many people know that we have furies in Colorado schools—kids identifying as cats.”**

Heidi Ganahl, GOP gubernatorial candidate

Datko proved what she knew was true by filing open records requests for emails on the matter, which are now posted on Jeffcokidsfirst.com’s site.

Multiple emails concerning disruptive furry behavior dating back to March show that school superintendent Tracy Dorland, school board president Stephanie Schooley, and other school officials and board members

knew about the problem.

The district also received emails from parents complaining about the officials’ denial to media that furies were a concern.

“A child in my life felt so awkward in their neighborhood high school that allows full furry attire, especially when that furry would growl and bark at them in the hallway on a daily basis, that they decided to leave the school,” according to an Aug. 19 email from a former teacher and administrator.

In an Aug. 18 email concerning Drake Middle School, the writer noted students cheered at the announcement that the school would no longer allow ears or tails to be worn by students.

Another parent noted in an Oct. 1 email that the school district made “clearly a false statement,” and suggested the statement should be corrected with the media.

The Epoch Times contacted the district’s communications department requesting comment about the denial of the furry issue and the documents showing officials knew of complaints for months.

“We respectfully decline to comment any further on this issue,” according to an emailed statement from the district’s media relations team. “If parents have

individual concerns about an unproductive learning environment or bullying in their schools, we encourage them to contact their principal and community superintendent.”

Parent Darlene Edwards said instead of denying problems at Jefferson County schools, the administration needs to address them.

“It’s definitely interesting that they’re trying to shush it under the rug. I don’t understand the motivation for that, you know—it’s a nationwide issue,” she said.

Edwards, a liberal supportive of diversity and inclusion, said this isn’t about politics. It’s about distractions that hurt a child’s ability to learn.

Her eighth-grade son, who has autism, has complained about the furies, who also go by the name “animal avengers,” at Wayne Carle Middle School, she said.

“He’s like, ‘Mom, they’re wearing collars and leashes, and they’re being walked around by other kids.’”

When her son called one of the furies “weird” for barking in class, he was the one who was reprimanded, Edwards said.

Her niece, a sixth grader at the same middle school, said furies get on all fours during recess so they can be walked on leashes by other students.

Edwards said that her niece witnessed students putting their faces into food to eat, like cats or dogs do, at lunch instead of using utensils.

CLOCKWISE FROM TOP: LAMBERT/GETTY IMAGES; DREW ANGERER/GETTY IMAGES; JOHN FREDRICKS/THE EPOCH TIMES; JEFFREY BEALL/CC BY 4.0 VIA WIKIMEDIA COMMONS; MARCO PASQUINI/GETTY IMAGES

Datko, a former teacher with two students in the district, said furies have been reported in most of the district’s middle and high schools in the district of 69,000 students near Golden, Colorado. She added that the behavior disrupts the educational environment and intimidates other students.

She recounted a recent story from a 17-year-old, who went to turn in a chemistry assignment and was greeted at the door by furies who hissed at him. He felt uncomfortable. So, he left and had to turn in the paper late.

Datko said she’s puzzled why school officials tolerate this type of disruptive dress, yet won’t let students wear baseball caps to school.

Datko said Jefferson County public schools are closing campuses because they have lost 5,000 students to other schooling options since the pandemic. She blames the exodus on the district’s lack of respect for parental rights.

Many parents have started homeschooling their children or have placed them in private or charter schools. She added that parents learned that schools surveyed students asking them to declare their preferred pronouns.

And administrators advised teachers to change the name of the Gender and Sexual Alliance club, so parents wouldn’t know their children were involved in an LGBT organization.

“I’ve heard from substitute teachers who will go in and say that on their roster, it says, in front of the parent, you use this name, and then to the child, you use this name. So they’re just basically deceiving parents, right and left,” Datko said.

It’s disturbing, Datko said, because preserving the family is critical to society. When schools don’t respect parents, it puts our entire society at risk, she said.

“I love public schools,” she said. “But it’s just becoming more and more clear how important choices are for parents, because they’re not being honored.” ■



A GOP gubernatorial candidate said that she “heard from over 100 parents identifying 30 different schools” that the furry trend is happening.





(Left) A worker harvests sweet potatoes on a farm near Turlock, Calif., on Oct. 26, 2018. (Above) The ESG risk to farmers and ranchers will increase significantly if ESG-style regulations on banking and the private sector continue to expand.



*“The attack, has already begun,” said Nebraska State Treasurer John Murante.*

rick told The Epoch Times that he wasn’t aware of many examples of ESG policies directly impacting farmers and ranchers. But he agreed that ESG is indirectly harming food production through its effect on energy prices and inflation.

“I think that we can certainly attribute the rise in the cost of energy to ESG activism,” he said.

He believes that the ESG risk to farmers and ranchers will increase significantly if ESG-style regulations on banking and the private sector continue to expand.

Fitzpatrick is especially worried about the Federal Deposit Insurance Corporation’s (FDIC) proposed principles on what the government agency has classified as climate-related financial risks.

Virtually all banks in the United States carry FDIC coverage.

## 200%

**BETWEEN JULY 2021 AND JULY 2022,** the cost of anhydrous ammonia surged from \$726 a ton to \$1,469 a ton, a more than 200 percent increase, per the University of Illinois.

Coupled with proposed climate risk rules from the Securities and Exchange Commission, a hard line on climate from the FDIC could ultimately make things even harder for food producers, Fitzpatrick believes.

“That’s when you’re really going to have a significant impact on [agriculture], I think,” he said. ■

### AGRICULTURE

# American Farms in Crosshairs: State Treasurers

*Powerful ESG movement could snip flow of capital to agriculture under climate claims*

*By Nathan Worcester*

**T**HE LATEST THREAT TO farming can be identified in three familiar letters.

State treasurers at the State Financial Officers Foundation (SFOF) told The Epoch Times on Nov. 14 that the U.S. agricultural base could be jeopardized by the top-down push for environmental, social, and corporate governance (ESG) scoring.

“It’s a real threat,” Nebraska State Treasurer John Murante said.

Farming is critical to the Cornhusker State’s economy, as that nickname suggests. The University of Arkansas reported that Nebraska produced more than \$21 billion in agricultural cash receipts during 2020.

During a panel discussion with Louisiana State Treasurer John Schroder and SFOF CEO Derek Kreifels, Murante warned that ESG criteria in the financial sector pose a real risk to agriculture as we know it.

Many asset managers and leading banks have committed to “net zero by 2050,” often through participation in U.N.-linked entities such as the “Glasgow Financial Alliance for Net Zero” and “Climate Action 100.”

If those powerful institutions decide farming and ranching are excessively harmful to the climate, the flow of capital to agriculture could slow to a trickle—well before consumers feel the impact at their dinner tables to know

the impact of ESG efforts.

“When it comes to farmers and ranchers, how to get to net zero when using fertilizer, which is produced by natural gas, is extremely difficult—if not impossible—which is why we sometimes joke that the policy of certain asset managers seems to be that farmers can continue growing food, they just can’t use water or fertilizer to grow them,” Murante told The Epoch Times.

“The attack has already begun.”

He pointed out that BlackRock CEO Larry Fink recently joined former president Bill Clinton at a Clinton Global Initiative meeting in September.

“They’re not talking in theory, they’re not using rhetoric, they’re making commitments to make it happen, and we don’t think it is at all appropriate for public finances to be used for that purpose,” Murante said.

He believes that the dramatic increases

in fertilizer prices since 2021 can be traced in part to ESG or ESG-like policies that are among the factors increasing the price of energy.

And activist investors who want companies to divest from fossil fuels as fast as possible aren’t exactly eager to fund new fossil fuel exploration and production.

Between July 2021 and July 2022, the cost of anhydrous ammonia surged from \$726 a ton to \$1,469 a ton, per the University of Illinois. That’s more than 200 percent of the original price. Other fertilizer prices similarly increased during the same period, according to the same source.

“Anytime you drive up energy costs, you make farming and ranching extraordinarily difficult,” he said.

“Farmers are not Wall Street bankers. They can’t afford to just absorb a 200 percent increase in their cost of goods and their cost of doing business.”

Schroder shares these concerns over ESG and farming, as well as other core industries for many states, including his. “Louisiana is heavy in oil and gas and heavy in agriculture,” he told The Epoch Times.

Missouri State Treasurer Scott Fitzpat-

CLOCKWISE FROM L: MARIO TAMAI/GETTY IMAGES; KENA BETANCOUR/AFIP VIA GETTY IMAGES; MATT JOHNSON/CC BY 2.0 VIA WIKIMEDIA COMMONS

FTX

Exchange  
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Media Kit - FTX Excha...

CRYPTO CRISIS

# THE RISE AND FALL OF THE CRYPTO KING

THE FTX BANKRUPTCY COULD BE 'MUCH WORSE' THAN THE HOUSING CRASH IN 2008

BY ANDREW MORAN

FTX

1 day ago

Reuters  
Rise and fall of crypto exchange FTX ...



Crypto Logos  
FTX Token (FTT) Logo

FTX

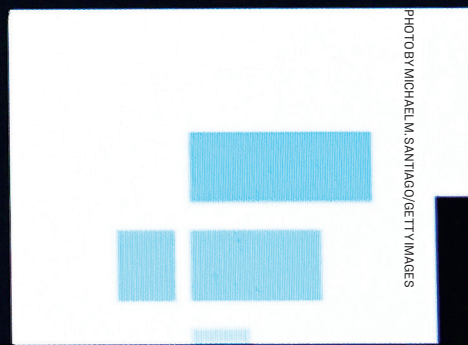


PHOTO BY MICHAEL M. SANTIAGO/GETTY IMAGES



Samuel Bankman-Fried, founder and former CEO of FTX.

SAUL LOEB/AFP VIA GETTY IMAGES

**T**HE COLLAPSE OF CRYPTOCURRENCY exchange FTX sent shockwaves throughout global crypto markets, and the unfolding developments involving founder and one-time CEO Sam Bankman-Fried have drawn the attention of Washington lawmakers. From a \$32 billion empire to a bankrupt company, the saga persists.

But it might be important to take a step back to understand what exactly occurred.

**The Early Days of FTX**

In May 2019, Bankman-Fried and former Google employee Gary Wang launched FTX. Within two years, it had become the third-largest crypto exchange by volume with more than a million users. That allowed the company to raise \$900 million in July 2021 during a single funding round as the firm was valued at \$18 billion. For months, FTX raised hundreds of millions of dollars from dozens of investors amid elevated valuations.

During this span, FTX also signed multiple sponsorship deals, including with Mercedes's Formula 1 team, Major League Baseball, and the Miami Heat. At the same time, FTX invested millions of dollars in advertising campaigns that featured various celebrities, including Tom Brady, Larry David, Shaquille O'Neal, and Gisele Bundchen. The com-

pany also spent \$6.5 million on an ad spot during Super Bowl LVI.

Flush with cash, FTX began acquiring various crypto firms, such as Blockfolio, Bitvo Exchange, and Voyager Digital. Bankman-Fried wasn't reserved about employing his vast wealth to purchase enormous stakes in tech companies, as he bought a 7.6 percent share in Robinhood. Bankman-Fried was routinely touted as a key figure in cryptocurrency, described as everything from a "savior" to "crypto's central banker."

FTX recorded a loss of \$161 million in the second quarter.

Before the latest events developed, FTX also faced several legal troubles. In August, for example, the Federal Deposit Insurance Corp. (FDIC) submitted a cease-and-desist letter accusing the company of "false and misleading representations" about FTX deposits receiving FDIC insurance. In October, it was revealed that FTX was under investigation for allegedly selling unregistered securities; but the exchange said in a statement that it has "an active application for a license" and believes that it's "operating fully within the bounds of what we can do in the interim."

Bankman-Fried moved FTX to the Bahamas in September 2021 because of a regulatory framework that permitted him to offer customers risky trading options that weren't allowed in the United



An illustration of bitcoin and U.S. dollar are displayed on a screen during the Interpol World Congress in Singapore on July 4, 2017.

States. FTX would let traders borrow money to put forward huge bets on the future value of cryptocurrencies.

**What Went Wrong?**

The downfall of FTX started on Nov. 2, when CoinDesk published exclusive balance sheet details from Alameda Research, a trading firm established by Bankman-Fried. The report exposed that a substantial amount of Alameda's assets were held in FTT, a native token belonging to FTX: \$3.66 billion in "unlocked FTT," \$2.16 billion of "FTT collateral," and \$292 million in "locked FTT." The balance sheet also consisted of notable stakes in the Solana blockchain native token, FIDA, MAPS, and OXY. It also possessed about \$134 million in cash and \$2 billion in "investment in equity securities."

CNBC would later publish a bombshell report that suggested that Alameda was trading billions of dollars from FTX accounts without clients' knowledge and leveraged FTT as collateral.

Sources told the business news network that Alameda could list FTT coins as collateral and borrow user funds. If FTX

had manufactured more native tokens, it wouldn't have sent the digital currency's value plummeting because these coins never would have arrived in the open market. Put simply, FTT temporarily sustained its market value, which let Alameda borrow against the coins.

FTX got away with this action because FTT prices held steady and there wasn't an immense wave of customer withdrawals, observers say. FTX eventually didn't possess enough assets to match customer withdrawals. It was noted that external auditors may have missed any financial issues because customer assets were off-balance sheet items.

Reuters reported that many of the same assets would appear simultaneously on FTX's and Alameda's balance sheets

during investor presentations, misleading the individuals into parking hefty sums in the troubled firm.

According to Greg Keogh, senior vice president of customer success at NFT-as-a-Service firm Curios, Bankman-Fried and his colleagues engaged in the practice of fractional reserves, a system in which only a fraction of deposits are backed by physical assets on hand and available to access. That, Keogh asserted, emulates the business models of Wall Street firms and financial institutions. The difference, however, was the public blockchain could expose these details.

**Last-Ditch Efforts**

"[Sam Bankman-Fried] and his team did exactly what banks and Wall Street

firms have been doing for decades. Fractional reserving of customer capital and self-dealing is nothing new in financial markets," Keogh told The Epoch Times. "Their main downfall was fractionally reserving cryptographic assets, which can be immediately audited on a public blockchain. This highlighted how dire FTX's capital situation was and lead to quick panic from investors."

After the news was published, Binance CEO Changpeng Zhao announced that he would be liquidating \$500 million of FTT holdings, triggering a run on the cryptocurrency and the exchange. In just three days, more than \$6 billion vanished from the crypto exchange, as panic-stricken customers sought to protect any last remnants of their assets. Binance put forward a nonbinding letter of intent to purchase FTX but then reversed that idea after the CEO combed through the exchange's financials.

Bankman-Fried insisted that "FTX is fine. Assets are fine." In the days that followed, it turned out that FTX wasn't running a tight ship.

The company suspended withdrawals and onboarding of new clients. Its assets were frozen by Bahamian regulators. Bankman-Fried sought to raise up to \$9.4 billion from investors and other industry leaders for FTX to keep the business afloat. But then, FTX went into voluntary Chapter 11 bankruptcy proceedings and Bankman-Fried resigned as CEO.

Prior to FTX declaring bankruptcy, FTX's main balance sheet showed just \$900 million in liquid assets against \$9 billion in liabilities.

While speaking with Vox reporter Kelsey Piper on Twitter, Bankman-Fried regretted that decision, noting that "everything would be about 70 percent fixed right now if I hadn't."

"If I hadn't done that, withdrawals would be opening up in a month with customers fully whole," he said. "But instead I filed, and the people in charge of it are trying to burn it all to the ground out of shame."

In a Twitter thread on Nov. 10, Bankman-Fried acknowledged that he "should have done better" and that he was "sorry."

"I'm sorry. That's the biggest thing," he wrote on Twitter. "I also should have been

\$32

BILLION

CRYPTOCURRENCY EXCHANGE

FTX went from a \$32 billion empire to a bankrupt company.

communicating more very recently.

"Transparently ... my hands were tied during the duration of the possible Binance deal; I wasn't particularly allowed to say much publicly. But, of course, it's on me that we ended up there in the first place."

Last week, blockchain analytics firm Elliptic reported that close to \$500 million in multiple tokens were stolen from FTX's operational wallets, although company insiders ostensibly saved \$186 million by moving funds to cold storage.

**What's Next?**

The events that transpired could trigger a "contagion to the max," according to John Lo, managing partner of digital assets and head of Omakase Strategy at Recharge Capital.

"It is very bad, it is now contagion to the max, as lots of VCs have some sort of exposure to FTX, and everyone holds a balance on one of the largest exchanges in the world," he told The Epoch Times. "Crypto is not as small or contained as the time of Mt. Gox—this is now Mt. Gox times 1,000. We are going to see household crypto lenders go down completely, we will see funds close up shop, VC funds are already showing incredible hits by holding balances or showing that custody is available."

Some financial experts have likened the chaos at FTX to the bursting of the dot-com bubble in 2001 or the housing crash in 2008. But this situation is "much worse," because it spotlights "the destructive power of assets that have absolutely no backing behind them," according to Aaron Rafferty, CEO of technology platform BattlePACs.

"[Sam Bankman-Fried] leveraged billions on FTT, a Ponzi coin that had no backing, no utility, no value. It was a useless token and the best example why

crypto is not here to stay," Rafferty told The Epoch Times. "Instead, we should see a big push in the next few years for blockchain technology, true utility that closer resembles an upgrade to the internet rather than a Ponzi scheme."

Jason Choi, a former general partner at Spartan Capital, enjoyed an up-close view of FTX's rise and fall, noting in a series of tweets that the story surrounding FTX and Alameda is based on Bankman-Fried's "philosophy of betting big."

"Every major decision they have made is related to acquiring more leverage—via deceptive fundraises, financial engineering, and ultimately, outright fraud, as we will see below," he wrote in a tweet.

With everything that has happened in the aftermath of FTX's collapse, public policymakers are putting a magnifying glass on the industry, meaning that more stringent regulations could be coming. Bankman-Fried is someone who has championed a crypto regulatory framework, going as far as visiting the White House and donating to politicians who shared his position. But he revealed to Vox that this was nothing more than public relations.

He said that "there's no one really out there making sure good things happen and bad things don't," noting that regulators "make everything worse" and "don't protect customers at all."

Bankman-Fried had long espoused the importance of ethics and viewed the entire system as "a game with winners and losers." According to the fallen crypto king, "it's what reputations are made of" when "we woke Westerners play where we say all the right shibboleths and so everyone likes us." ■



Blockchain and cryptocurrency Binance founder and CEO Changpeng Zhao in Paris on May 16.

FROM L-R: SARAHAN/AFVIA BETTY IMAGES; ERIC PERMONI/AFVIA BETTY IMAGES

The practice of fractional reserves emulates the business models of Wall Street firms and financial institutions, but the difference is that the public blockchain could expose these details.

SPOTLIGHT

## Battered Planes

**DAMAGED PLANES AT THE INTERNATIONAL**

Airport of Kherson in the village of  
Chornobaivka, Ukraine, on Nov. 20.

PHOTO BY BULENT KILIC/AFP VIA GETTY IMAGES



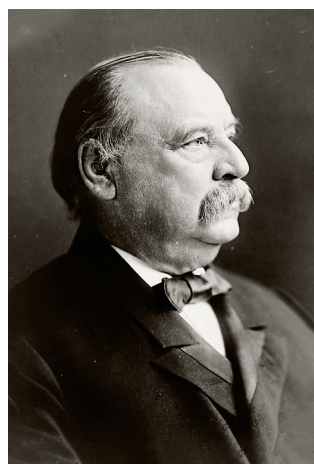
POLITICS

# Trump

*Looking to Duplicate*

# Grover Cleveland

By Jeff Louderback



Grover Cleveland in 1903. Cleveland is the only president to leave the White House and return for a second, nonconsecutive term.

Cleveland is the only former president to have had two terms in the White House four years apart



If he prevails, former President Donald Trump will be the second president to return for a second, nonconsecutive term.



President Grover Cleveland (1837–1908) gardening at his summer home in Tamworth, N.H., circa 1900.

ONE OF THE WORLD'S most recognizable figures, former President Donald Trump officially launched his quest to duplicate a feat accomplished by only one former president who, until now, has been mostly forgotten.

Declaring that "America's comeback starts right now," Trump announced his candidacy to run for president in 2024 during a primetime address at his Mar-a-Lago estate on Nov. 15.

If he prevails, Trump would join Grover Cleveland as the only president to leave the White House and return for a second, nonconsecutive term.

Four of America's former presidents have taken Trump's current path.

Martin Van Buren, a Democrat, and Republican Herbert Hoover were unable to secure their parties' nomination after losing reelection bids. Theodore

Roosevelt's progressive movement alienated him from the Republican Party, and his quest to ascend to the presidency again as a third-party candidate was unsuccessful.

**"Grover Cleveland was precisely the kind of self-made, scrupulously honest man that Americans often say they want as their president."**

Troy Senik, former White House speechwriter

Cleveland, who was governor of New York and the former mayor of Buffalo, was first elected president in 1884 before losing in 1888 and winning again in 1892.

He was also the first Democrat to be elected president following the Civil War.

The history books often laud Cleveland for his honesty. In 1884, he narrowly defeated James G. Blaine to earn his first term. A bachelor when he was first elected, Cleveland was 48 when he took office in 1885. A year later, he married 21-year-old Frances Folsom and became the only president to get married in the White House. His first child was born in the White House, too, which hasn't happened since.

During his first term, he cracked down on railroad companies that illegally annexed federal land in the West and signed the Interstate Commerce Act into law. This was the first measure to establish federal regulation

FROM: FREDERICK GUTERKUNST/PUBLIC DOMAIN; ALON SKUY/AP VIA GETTY IMAGES; KEAN COLLECTION/GETTY IMAGES

of the railroads and led to the creation of more government agencies.

Cleveland also signed the Dawes Act of 1887, which authorized the government to break up tribal land. This resulted in taking away more than 90 million acres of tribal property from Native Americans and selling the land to U.S. citizens who weren't Native Americans.

When the time arrived for Cleveland to seek a second term in 1888, he appeared to lack enthusiasm for his campaign.

He told a friend, "I sometimes think that perhaps more enthusiasm would have been created if somebody else had been nominated after a lively scrimmage at St. Louis," where the party's convention was held.

Although he won the popular vote, Cleveland was defeated by Republican Benjamin Harrison in the general election. He and his wife moved to New York, where he basked in retirement. He became a father and told a colleague that he "had entered the real world" for the first time.

Life as a private citizen proved unfulfilling for Cleveland, and he saw an opportunity to defeat Harrison in a rematch because the president had grown unpopular with many Americans. He received his party's nomination and won his rematch against Harrison.

**'Self-Made, Scrupulously Honest'**

Troy Senik was a speechwriter for President George W. Bush and House Speaker Newt Gingrich. His book, "A Man of Iron: The Turbulent Life and Improbable Presidency of Grover Cleveland," was released in September.

"Grover Cleveland was precisely the kind of self-made, scrupulously honest man that Americans often say they want as their president," Senik wrote. "We had him for eight years. And, somehow, we forgot him."

"He was not a master strategist like

Lincoln, a frenzied crusader like Theodore Roosevelt, or a philosopher-king like Thomas Jefferson. He was, in many ways, ordinary. And that was where his greatness resided."

Cleveland's second term was marked by a depression and some controversial decisions.



were mostly unpopular.

The Democratic Party nominated William Jennings Bryan in 1896.

Bryan was defeated by William McKinley, who became the 25th U.S. president, only to be assassinated by an anarchist in 1901.

After leaving the White House, Cleveland lived in retirement in Princeton, New Jersey. He died in 1908.

Van Buren, who was secretary of state and vice president under Andrew Jackson, served as president from 1837 to 1841 before he was defeated by Wil-

*(Left) A portrait of Former President Herbert Hoover (1874–1964) seated in an armchair with a pipe in his suite at the Waldorf Towers in New York, circa 1962. (Below) Former President Donald Trump and former First Lady Melania Trump arrive for an event at his Mar-a-Lago home in Palm Beach, Fla., on Nov. 15.*

**Until Donald Trump was elected president in 2016, Herbert Hoover was the first chief executive who had never held elective office or served in the military.**

In late June 1894, Cleveland signed legislation that established a national Labor Day holiday in early September. A few days later, he summoned federal troops to Chicago to enforce an injunction against a railroad workers' strike; violence ensued, leaving about 30 people dead.

"If it takes the entire Army and Navy of the United States to deliver a postcard in Chicago, that card will be delivered," Cleveland exclaimed.

He faced backlash for his treatment of the railroad workers, and his policies amid a depression during his term

liam Henry Harrison. Van Buren ran again in 1848 as the Free Soil party nominee but lost to Zachary Taylor.

Many historians rank Theodore Roosevelt as one of the most popular presidents in U.S. history. He was 42 when he was sworn in as the youngest president at the time following McKinley's assassination.

Roosevelt occupied the White House from 1901 to 1909 and groomed William Howard Taft to be his successor. Displeased with Taft's brand conservatism, the legendary Rough Rider unsuccessfully pursued the Republican nomination in 1912 and then decided to run as a third-party candidate, losing to Democrat Woodrow Wilson.

Hoover was the last candidate who tried to return to the White House after

*(Right) Portrait of President Theodore Roosevelt seated in a garden, circa 1910.*

serving a four-year term and losing in his first reelection bid.

Until Trump was elected president in 2016, Hoover was the first president who had never held elective office or served in the military.

Hoover, a Republican, was secretary of commerce under President Calvin



Coolidge, who decided to not seek reelection. Hoover promised an end to poverty when he ran for president in 1928 against Democrat Al Smith. He was elected, but the same year he took office, the stock market crashed.

As the Great Depression raged, Hoover encouraged businesses to keep workers and maintain wages, and he implemented loans to struggling banks and farmers, but it wasn't enough. The economic collapse was marked by unemployment and homelessness. Shantytowns sprouted across the country that became known as "Hoovervilles."

When the 1932 election arrived and Hoover faced Franklin D. Roosevelt, one in four Americans was out of work.

Hoover was an engineer and a millionaire who saw himself as self-made and viewed Roosevelt as an elitist both in status and wealth.

Promising Americans a "New Deal," Roosevelt trounced Hoover in a landslide by a margin of 7 million votes.

Hoover didn't fade into obscurity after his loss. Instead, he emerged as an outspoken opponent of Roosevelt's policies. In 1940, Hoover pursued the Republican nomination, but the party instead selected progressive businessman Wendell Wilkie.

Until Trump announced his candidacy to run in 2024, that was the last time a president who lost after a four-year term embarked on a comeback.

If Trump is elected in 2024, he'll be limited to one term. After Franklin Roosevelt won four consecutive terms, the 22nd Amendment was ratified on Feb. 27, 1951. It states that "No person shall be elected to the office of the President more than twice, and no person who has held the office of President, or acted as President, for more than two years of a term to which some other person was elected President shall be elected to the office of President more than once."

Over the years, some congressional members have attempted to repeal the amendment, but resolutions have never advanced through committee, according to the National Constitution Center. ■

2024 ELECTION

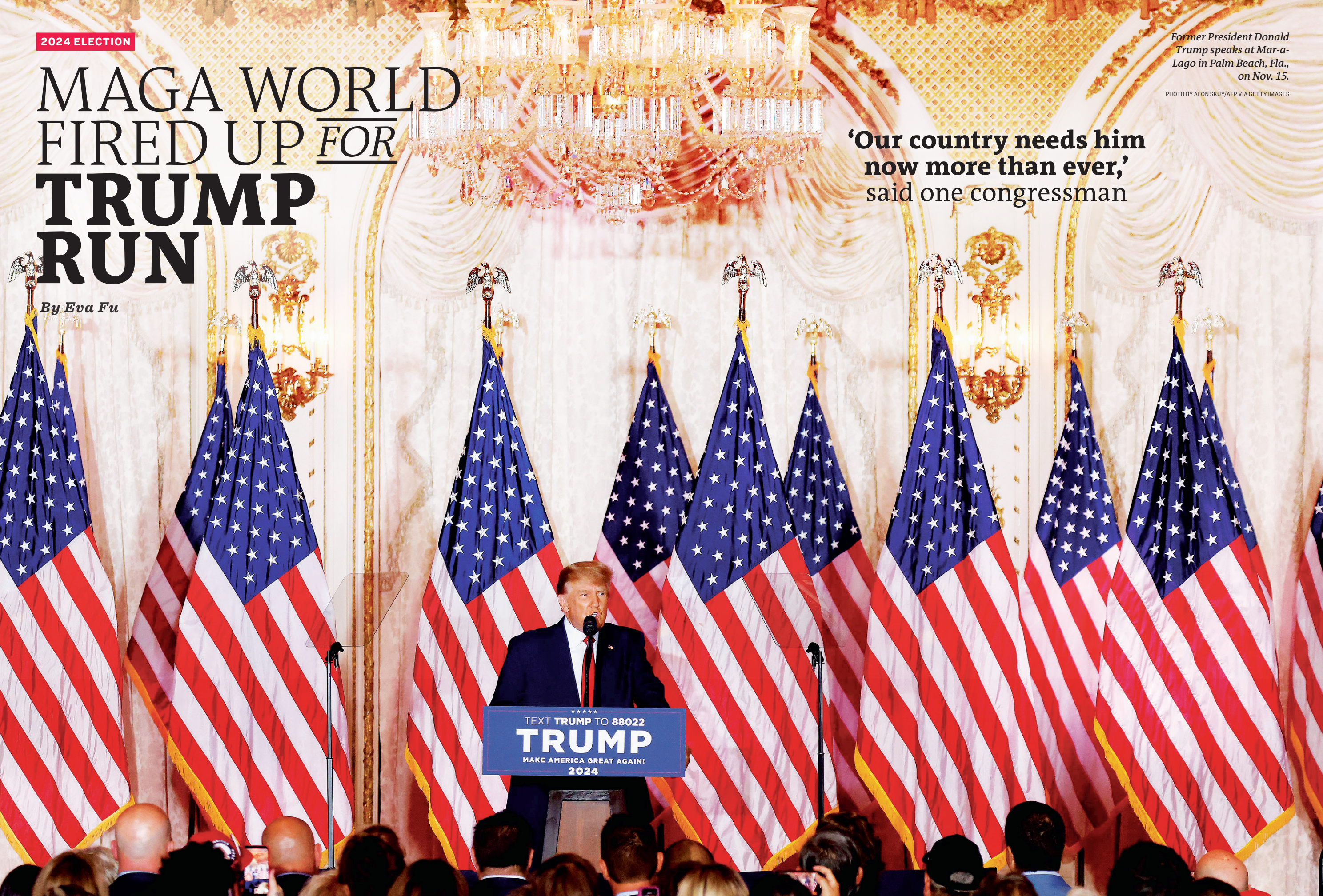
# MAGA WORLD FIRED UP *FOR* **TRUMP RUN**

By Eva Fu

Former President Donald Trump speaks at Mar-a-Lago in Palm Beach, Fla., on Nov. 15.

PHOTO BY ALON SKUY/AFP VIA GETTY IMAGES

**'Our country needs him now more than ever,' said one congressman**



**R**EP. TROY NEHLS (R-Texas) was among a crowd of hundreds who broke into cheers as former President Donald Trump formally launched his third bid for the presidency at Mar-a-Lago on Nov. 15.

Nehls came back to Washington the next day feeling upbeat, describing the event as “absolutely fantastic.”

“His message was right on target,” the congressman told The Epoch Times.

Like a half-dozen others who spoke to The Epoch Times following Trump’s announcement, Nehls was struck by the former president’s tone, which marked a departure from his rallies leading up to the midterm elections. Many described the speech as “forward-looking,” which offered a blueprint for remaking America’s future.

**69%**

**OF MORE THAN 6,000** Americans believe the country is on the wrong track, a survey reports.

“He was deliberate. He just laid out his plan on what he wanted to do,” Nehls said. “I thought he delivered a very, very effective speech that the American people could understand.”

Nehls said he’s “all in with Donald J. Trump.”

“I’m excited for him ... because I believe our country needs him now more than ever,” he said.

In an hour-long campaign address, Trump painted a dark picture of America under the Democrats’ rule, with soaring inflation, threats of war, a porous southern border, and

rampant drug trafficking.

Positioning himself as someone who can turn things around, the former president promised to cut regulations, restore energy independence, lower taxes, and strengthen foreign policies. Notably absent from his speech was Trump’s trademark criticism of legacy media outlets and claims of fraud in the 2020 election, both of which have drawn attacks from the left.

The measured and restrained approach on Nov. 15 caused some to remark that Trump was too “low energy,” but to his defenders, it was a style befitting such an occasion.

“Taking a look at the problems that we have seen—the downward spiral of the country over the last two years—I think he was right to strike the more serious tone and to come across as very serious and very presidential,” Jenna Ellis, a former senior legal adviser to Trump and contributor to The Epoch Times, said in an interview.

“His bottom-line message for heading into 2024 is that life was better under Trump than it is under Biden. And that’s a message that everyone can resonate with.”

According to a Morning Consult survey last updated on Nov. 14, 69 percent of more than 6,000 Americans—including 46 percent of Democrats, 77 percent of independents, and 91 percent of Republicans—believe the country is on the wrong track.

“We’re in a bad state here. And we need to change this now, or we’re going to lose our country,” Mike Lindell, CEO of MyPillow and a staunch Trump backer, told The Epoch Times.

When Trump, the first major contender from either party to enter the 2024 race, called



**“I believe our country needs him now more than ever.”**

**Rep. Troy Nehls**



**“He’s going to really go after the oligarchs, the tech oligarchs, the media oligarchs, the Wall Street oligarchs, and it’s going to be strongly anti-CCP.”**

**Steve Bannon,**  
former White House chief strategist

CLOCKWISE FROM TOP: L. JASON KEMP/NBC/GETTY IMAGES; JOE RAEDLE/GETTY IMAGES; NATHAN HOWARD/GETTY IMAGES; JOHN FREDRICKS/THE EPOCH TIMES



**“He was right to strike the more serious tone.”**

**Jenna Ellis,**  
former senior legal adviser to Trump



**“We’re in a bad state here. And we need to change this now, or we’re going to lose our country.”**

**Mike Lindell, CEO, MyPillow**

Lindell over to an upstairs table after the speech to ask for his thoughts, his response was that the tone of the speech was “very, very perfect.”

Lindell believes that Trump’s platform proposed “common sense” solutions that should speak to people across the political spectrum.

**Running as an ‘Outsider’**

To some of his supporters, Trump was rewinding the tape to 2015, when he first entered the political arena as a New York businessman and won a surprise victory the next year against Democrat frontrunner Hillary Clinton.

“[The] Trump campaign will be a replay of 2015/2016—an outsider campaign for ‘the forgotten man and woman,’” Steve Bannon, a former White House chief strategist during the Trump administration, told The Epoch Times.

“He’s going to really go after the oligarchs: the tech oligarchs, the media oligarchs, the Wall Street oligarchs, and it’s going to be strongly anti-CCP,” he said, referring to the Chinese Communist Party.

Nehls and Kash Patel, a former national security official during the Trump administration, particularly noted Trump’s pledge to reinstate military personnel who were discharged for refusing to take the COVID-19 vaccine. Patel believes that this proposal, as well as Trump’s plan to impose term limits for Congress members, resonates with many people across the country.

“I think many Americans find powerful movements like that refreshing and new and attach it immediately to the theme of his speech last night, which was going in and draining the swamp and getting rid of the corruption in government,” Patel told “Cap-

itol Report,” a program on The Epoch Times’ sister media outlet NTD, on Nov. 16.

**Hurdles**

There’s no shortage of hurdles as Trump kicks off his bid to return to the White House, something the former president acknowledged on Nov. 15.

“We will be resisted by the combined forces of the establishment, the media, the globalists, the Marxist radicals, the woke corporations, the weaponized power of the federal government, the colossal political machines, the tidal wave of dark money, and the most dangerous domestic censorship system ever created by man,” he said.

“We will be attacked. We will be slandered. We will be persecuted ... but we will not be intimidated.”

Among the clutch of legal challenges shadowing Trump, who survived two impeachment trials during his presidency, is an investigation into his handling of classified documents at the Mar-a-Lago resort and the ongoing Department of Justice (DOJ) and House select committee probes into his alleged roles in contesting the 2020 election results and the related Jan. 6, 2021, Capitol breach.

While Bannon and Ellis believe that criminal probes will fade amid Trump’s presidential bid, Patel was less ready to make a judgment on how the DOJ probes could affect his candidacy.

“There are very few people in America, even former federal prosecutors, that can answer that question because I just don’t know that it’s been done in recent time or around the same subject matter,” Patel said, noting the unprecedented nature of the probes into a former president. ♦





Former President Donald Trump and former First Lady Melania Trump stand together during an event at his Mar-a-Lago home in Palm Beach, Fla., on Nov. 15.

Whether it's legal impediments or others, Ellis believes that Trump won't let anything stand in his way.

"He's waited two years to make this announcement. He's basically been campaigning for reelection since Jan. 20, 2021, so this wasn't a surprise," she said.

"The left has been using and weaponizing any mechanism of law enforcement and Congress oversight to try to continue to take him down, and he has withstood all of their attacks, all of their caucuses, all of the impeachment, everything that has come his way, so I think that's only made him stronger."

**'Saddled My Horse'**

In Trump's circle, there's confidence that he's formidable against competition from intraparty challengers, such

**Trump promised to cut regulations, restore energy independence, lower taxes, and strengthen foreign policies.**

as the newly reelected Florida Gov. Ron DeSantis, former Vice President Mike Pence, and former Secretary of State Mike Pompeo. Other Republican presidential hopefuls aren't expected to announce White House bids until well into the new year.

By launching his campaign early, Trump could lock in endorsements and showcase his enduring appeal before oth-

ers enter the fray.

While the announcement has ignited opposition from some Republicans who believe that conservatives should move on from Trump, he's still the de facto leader of the Republican Party, his allies say.

Since Nov. 15, his press team has touted backing from more than a dozen elected officials, including Rep. Elise Stefanik (R-N.Y.), who on Nov. 15 won another term as House GOP conference chair.

"Anybody that's thinking about running for president against Donald Trump in the Republican Party" should "just forget about it, turn around, and endorse him because that's what the people want," Lindell said.

"He's got a strong campaign, strong message in a massive grassroots organization,"

Bannon said. "People will run against him, but, in the end, he'll be the nominee."

Nehls believes that Trump, who won 74 million votes in 2020—an increase of 13 million from 2016—will weather the challenge from the left as well.

"Why would the left be so afraid of this if they crushed him so badly in 2020? It's because he is the leader of our party. He's coming back," he said.

To the GOP lawmaker, no candidate in the yet-to-be-determined Democratic field, including President Joe Biden, would be able to triumph over Trump.

"He's going to beat them all," Nehls said.

"I saddled my horse. I believe Donald Trump can 'Make America Great Again,' again." ■

THIS PAGE: JOERAEDEL/GETTY IMAGES

# Perspectives



Canadian Prime Minister Justin Trudeau speaks with Chinese leader Xi Jinping at the G-20 Leaders' Summit in Bali, Indonesia, Nov. 16.

PHOTO BY ADAM SCOTTI/PRIME MINISTER'S OFFICE/HANDOUT VIA REUTERS



**A STOLEN SENATE**

Counterfeit cash financed Democrats in the midterms. **50**



**CHINA AND CANADA CLASH AT G-20**

Canadian leaks cite PRC election interference and intimidation. **51**



**IS TWITTER A NATIONAL SECURITY RISK?**

Musk's deal may face probe over foreign partner access to user data. **53**

INSIDE

# Thomas McArdle



## A Stolen Senate

Counterfeit cash financed Democrats in the midterms

COUNTERFEIT DOLLARS just used by Democrats to restrain the widely predicted Republican “red wave” was wealth that existed within cyberspace, the result of bamboozling investors perpetrated by a now-washed-up tycoon in his 20s whose treasure chest ended up consisting of play money. If you thought Republicans were the party of big business and the heartless rich, you might be wondering how Democrats managed to outspend Republicans in key races this year, such as John Fetterman raking in nearly \$48 million in his Pennsylvania U.S. Senate campaign, while the Republican opponent he defeated, Mehmet Oz, took in only about \$12 million, (augmented by loaning himself \$21 million). Or incumbent New Hampshire U.S. Sen. Maggie Hassan being reelected after raising \$38 million, while her Republican challenger, Trump-backed retired Gen. Don Bolduc, pulled in a mere \$2.2 million. A big part of the answer is that Democrats are now the party of the snake oil mogul.

Despite his unprepossessing image, often seen in a T-shirt and shorts, Sam Bankman-Fried is an MIT physics grad who was a billionaire before age 30. Defying the usual American entrepreneurial norms of familial stability and respect for the law, Bankman-Fried headquartered his cash cow in the tax haven of the Bahamas and, if we're to believe reports, enlisted a board of senior executives/roommates who doubled as his own polyamorous commune.

Before his financial orgy came crashing to an end this month and more than \$2 billion in FTX clients' investments dissolved, Bankman-Fried had handed Joe Biden \$10 million during the 2020 presidential election and gave Democrats more than \$40 million in this year's midterms, buying the party a majority in the U.S. Senate in the next Congress. He was the second-biggest

donor to the party's campaigns, behind only Hungarian-born leftist billionaire currency manipulator George Soros.

In dissecting FTX's collapse, it's crucial to appreciate what too few people—woefully uneducated in economic truths thanks to a union-dominated public school system—know about company valuation, that what observers accept to be a firm's worth is always dependent on human judgment that presumes trustworthy conduct.

### Unwitting investors' cash financed left-wing candidates and causes that the owners of that money did not approve—and no doubt many oppose.

In the case of FTX, however, Bankman-Fried likely didn't need a crystal ball to see that what he and his Caribbean playmates were presiding over was near to doom. John Ray III, appointed to replace Bankman-Fried as CEO during bankruptcy and previously the overseer of the Enron clean-up, remarked that he had never seen “such a complete failure of corporate controls and such a complete absence of trustworthy financial information as occurred here.”

Perhaps only a one-time adolescent math whiz absent of moral scruples could possess the technical skills and lack of ethics required to pull off shifting his customers' money back and forth between various affiliated business entities in a shell game that included using new loans to pay interest on old loans in order to present the fiction of liquidity, with celebrities such as quarterback Tom Brady and TV actor Larry David enlisted to enhance FTX's public image. Bankman-Fried even got FTX's logo on the uniforms of all of Major League

Baseball's umpires, juxtaposing the Nike swoosh adorning those of the players. After flying so high, the firm—once thought to be worth \$32 billion—is now under federal investigation for securities violations.

But the writing was on the wall long ago for the Biden administration to see. Crypto has been losing a lot of people money in recent months, yet Bankman-Fried was mysteriously buying rival crypto companies such as BlockFi and Voyager Digital as the Securities and Exchange Commission apparently sat idly by.

Add to all this the fact that Bankman-Fried's parents are Democratic Party operatives—his father, Joseph Bankman, having helped Sen. Elizabeth Warren (D-Mass.) draft tax legislation, his mother leading an outfit called “Mind The Gap” that connects donors with Democrat candidates and causes, and his brother Gabe founding a political action committee that uses fear of future pandemics to funnel cash to Democrats.

Compare the fraudulent money FTX loaded up Democrats with to Elizabeth Holmes, the disgraced CEO of multi-billion-dollar blood-testing scam firm Theranos, hosting a fundraiser for Hillary Clinton's presidential campaign at Theranos's Palo Alto headquarters in the spring of 2016, dangling a chance for face time with Chelsea Clinton for those willing to cough up \$2,700.

In the cases of both FTX and Theranos, unwitting investors' cash didn't all go down the black hole of Bankman-Fried's and Holmes' lies; they financed left-wing candidates and causes that the owners of that money didn't approve—and no doubt many oppose. And Democrats seem none too happy to take money invested under false pretenses.

Thus, the left has found another way to use capitalism in its war against economic freedom—and every other freedom.

# Anders Corr



## China and Canada Clash at G-20

Canadian leaks cite PRC election interference and intimidation

CANADA IS IN THE GLOBAL spotlight again. Video captured Chinese leader Xi Jinping threatening Canadian Prime Minister Justin Trudeau at the G-20 meeting in Bali, Indonesia, over leaks of an earlier meeting between the two men, in which Trudeau likely confronted Xi with a media report on intelligence leaks about China's election interference.

There was a leak about a leak.

In the video, Xi scolded Trudeau and called the most recent leak inappropriate and inaccurate. He implied that Trudeau was “insincere,” saying, “that is not how diplomacy can work.”

Trudeau, looking about 12 years old in a light-gray suit and pink tie, got a tongue-lashing from the dictator, who said, “We will proceed with mutual respect, otherwise, the result will be hard to say.”

Dr. Charles Burton, a former Canadian diplomat in Beijing, observed that Xi's phrasing was “a menacing threat to Trudeau.”

Trudeau responded to Xi by saying, “In Canada, we believe in free and open and frank dialogue. We will continue to look to work constructively together, but there will be things we will disagree on.”

Xi then moved to walk away, saying, “Let's create the conditions first,” to which Trudeau fell silent. Xi ended the conversation with a frosty handshake.

Some on the left lauded Trudeau and the Liberal Party for finally confronting Xi. Canada arrested an alleged spy for China while the G-20 progressed and on Nov. 2, limited China's investment in its lithium mining.

But conservatives look at Trudeau's new tough-on-China act skeptically, not least given his continued failure to call the Uyghur repression a “genocide.”

Sen. Leo Housakos, a Conservative

from Quebec, told The Epoch Times that Beijing, “by proxy through their ambassador, has made threats previously against Canadian parliamentarians, and this Trudeau government has never called them out for it.” Instead, and in the face of continued intimidation tactics, “Trudeau continues to appease them.”

### But conservatives look at Trudeau's new tough-on-China act skeptically, not least given his continued failure to call the Uyghur repression a “genocide.”

Canadian intelligence delivered a report in January to the prime minister's office about China's election interference. The report leaked to the Global News, which published a Nov. 7 article by investigative journalist Sam Cooper. He wrote that the Chinese Communist Party (CCP) made payments to affiliated candidates, placed agents in minister of parliament offices to influence policy, sought to “co-opt and corrupt” former Canadian officials for leverage and political influence, and mounted “aggressive campaigns to punish Canadian politicians” who the CCP viewed as a threat.

“China's Toronto consulate directed a large clandestine transfer of funds to a network of at least eleven federal election candidates and numerous Beijing operatives who worked as their campaign staffers,” he wrote.

No names were released, so the Canadian public still has no idea which of their elected officials are affiliated with the CCP.

Ten months have passed since the January intelligence, and Trudeau still hasn't drawn public attention to its details. Other such intelligence has been available for years, including about

the CCP targeting the United States from Canada. Neither government has properly alerted the public.

A week after Cooper's report, at the G-20, Trudeau finally confronted Xi behind closed doors with the Global News article. Does Trudeau think it's more important to inform Xi or the public?

Canada's former ambassador to China, David Mulroney, alluded to the reason for the original leaks in The Guardian. He said Canadian intelligence officials are leaking those reports “with some frustration that more isn't being done.”

On the most recent confrontation at the G-20, Mulroney wrote on Twitter, “We'd have a reason to be proud if Xi had rebuked the PM for taking tough action against outrageous Chinese interference in our elections, rather than simply talking about it. What [Trudeau] got was a display of contempt, not anger.”

The prime minister's apparent reluctance to address the issue of CCP influence in Canada could be explained by his own reported links to those networks.

In Cooper's 2021 book, “Wilful Blindness: How a Network of Narcos, Tycoons and CCP Agents Infiltrated the West,” he alleged that Trudeau met individuals linked to China's regime at “cash-for-access” events and that a Chinese official donated \$1 million to Trudeau's family foundation.

Canada's Liberal Party isn't the only one affected by China's influence operations. The CCP targets both sides of the aisle, as do other dictatorships such as Russia.

To rid democracy of all stripes of authoritarian influence, divide-and-conquer tactics, and election interference, we need tougher bipartisan legislation to close loopholes. No country or political party supporting freedom, democracy, and human rights is safe.



## Inflation Relief? Not Likely

Recent modest CPI figures are far from the end of inflation

**F**INANCIAL MARKETS reacted gleefully to the Labor Department’s October consumer price index (CPI) release. It shows an extension of the modest relief from the terrifying figures of last spring.

Investors seemed to think that inflation pressures were dissipating and that perhaps the Federal Reserve might ease up on raising interest rates and on its other counter-inflationary policies. The Dow Jones industrial stock index rallied by about 1,200 points in a single trading session. If such thinking really stood behind the rally, then investors will likely face disappointment. The fact is that inflationary pressures, such as the nation has faced for more than a year now, don’t dissipate quite so quickly.

It was the headline figures that spurred market enthusiasm. The CPI in October rose by 0.4 percent over September’s level, the same increase reported the previous month. However, these figures are higher than the 0.1 percent increase reported for August and zero in July and are still well above the Fed’s preferred target. They were more manageable than the monthly increases of more than 1 percent averaged earlier in the year, as was the 7.7 percent inflation measured over the past 12 months. This was an undeniable moderation. But before unreservedly joining the market enthusiasm, some perspective is in order.

One such source of perspective lies in the October report’s detail. It made clear that inflationary pressure remains widespread. Food prices rose by 0.6 percent in October, a slight moderation from earlier months but still a 7.5 percent annual rate of increase and hardly

a point of comfort for America’s homeowners. Moreover, the price of shelter overall—both ownership and rentals—rose at a 10 percent annual rate, an acceleration from prior months. Because these two items alone constitute more than 46 percent of the average American’s household budget, the feeling of relief can only be described as stretching it.

### Another reason to curb enthusiasm emerges from a review of how inflation measures behave over time.

The so-called core inflation measure—all items excluding food and energy—did moderate to a 3.7 percent annual rate of increase, but that was due almost entirely to one item: a tremendous 2.4 percent monthly drop in the price of used cars and trucks. If that pattern promised to last, the news might be significant, but with the price of new vehicles still rising at a 7.5 percent annual rate, it’s hard to see the price of used vehicles falling for very much longer.

Another reason to curb enthusiasm emerges from a review of how inflation measures behave over time. History makes clear that the variation in inflation measures month-to-month rises when inflation, on average, is high. Take the period of the last great inflation between 1973 and 1981. The record of rolling 12-month inflation measures during that terrible time shows a high measure of 14.6 percent (in March 1980) and a low of 5 percent (in December 1976), with the measures bouncing between these bounds throughout

that time. That is a 9.6-percent-age-point difference.

By contrast, during the low inflation period of similar duration at the beginning of this century, the high inflation was 3.6 percent (in November 2004), and the low was a deflation of 2 percent (in July 2009). That’s a difference of 5.6 percentage points, barely more than half the difference seen in the earlier high-inflation period.

A still stronger warning against making too much out of one month’s report is how the inflation measures always bounce around from month to month. Take 2003 for example, a year when the average came in right on the Fed’s preferred 2 percent annual rate. The year began with a 0.5 percent CPI jump in January, a 6.1 percent annual rate of advance. A focus on that month’s data might have caused concern. In April and May, however, the department reported monthly CPI declines of 0.3 percent on average. Too close a focus on those figures might have raised fears of outright deflation. Since the year came in right on target, either focus and the attendant fears it brought would’ve been dangerously misplaced, either for policymakers, investors, or citizens.

None of this is to ignore recent figures. Instead, it’s to warn against any undue focus on one or two or even three months of such data. There’s also a warning about Fed policy. If the Fed were to adjust, as market participants seem to expect it to, it would show a remarkable ignorance of how these statistics work. If monetary policymakers know their job, and there’s evidence that they do, they’ll take this relief under advisement but otherwise wait for a good deal more confirmation before altering policy.



## Is Twitter a National Security Risk?

Musk’s deal may face probe over foreign partner access to user data

**D**EMOCRATS HAVE BEEN debating whether Twitter’s new ownership poses a national security threat and warrants an investigation since billionaire Elon Musk’s acquisition of the social media platform late last month.

Because Musk is a U.S. citizen, his purchase of Twitter isn’t normally subject to investigation. However, some argue that the Committee on Foreign Investment in the United States (CFIUS) should look into Twitter’s international investors and whether they have any influence over the company’s operations.

About \$3.7 billion, or 8 percent of the funding for the acquisition, came from foreign investors, according to a report by Brookings. Saudi Prince Alwaleed bin Talal is one of the investors, along with the sovereign wealth fund of Qatar.

The Treasury Department has the authority to investigate certain acquisitions involving foreign investment in the United States. However, Treasury Secretary Janet Yellen, who chairs the CFIUS, said there’s “no basis” for a probe into Musk’s \$44 billion acquisition of Twitter.

Yellen’s comments come after President Joe Biden indicated that the Twitter acquisition was “worth being looked at” from a national security standpoint because foreign financing was involved.

“Well, I’m not sure precisely what [the president] had in mind, but we are—we have really no basis—to the best of my knowledge—to examine [Musk’s] finances of his company,” Yellen told CBS News on Nov. 15. “I’m not aware of concerns that would cause us to [investigate].”

In 2018, Congress passed the Foreign Investment Risk Review Modernization Act, which broadened the oversight of CFIUS to include minority investments by foreigners.

Because of this change, Twitter may face government scrutiny over the



### In 2018, Congress passed the Foreign Investment Risk Review Modernization Act (FIRRMA), which broadened the oversight of CFIUS to include minority investments by foreigners.

concerns that foreign partners may gain access to user data.

Saudi Prince Alwaleed bin Talal, an influential investor, has long been a shareholder in Twitter. He announced his intention to maintain his stake in the private company after Musk launched his takeover bid.

The Saudi prince invested \$1.89 billion in the private company, while another \$375 million came from the Kingdom of Qatar. Together, they account for less than 5 percent of all financing commitments.

While some legal experts say CFIUS has no jurisdiction over the Twitter acquisition, others feel that the company might still be investigated.

“Even 3 percent ownership can be subject to CFIUS review if there’s a potential that the foreign owners can exert influ-

ence over the company through board seats, management positions, other types of involvement,” a CFIUS expert at a large law firm who prefers to remain anonymous told The Epoch Times.

However, many believe that a probe is still unlikely to reverse the acquisition.

Sen. Chris Murphy (D-Conn.), who had previously expressed concern about potential Saudi influence over Twitter’s operations, reacted to Yellen’s statement.

“I don’t understand this decision. CFIUS is designed to review transactions like this,” Murphy wrote on Twitter on Nov. 16.

Murphy, a member of the Senate Foreign Relations Committee, has been one of the most vocal supporters of an investigation into Musk’s Twitter deal.

Murphy asked Yellen in a letter dated Oct. 31 to perform an immediate review of the recent changes in Twitter’s ownership and governance.

“Setting aside the vast stores of data that Twitter has collected on American citizens, any potential that Twitter’s foreign ownership will result in increased censorship, misinformation, or political violence is a grave national security concern,” he wrote in the letter. “Saudi Arabia is one of the most repressive countries in the world, with little to no tolerance for free expression.”

A Bloomberg article citing anonymous sources stated that U.S. authorities are still looking for information on confidential agreements Musk signed with foreign partners and whether such agreements allow them to access users’ personal data.

Biden told reporters on Nov. 9 that the billionaire’s “cooperation and/or technical relationships with other countries is worthy of being looked at.”

When asked how the administration would look into Musk’s foreign ties, Biden said there are a “lot of ways” this could be done, but didn’t elaborate.

DANIEL LACALLE is chief economist at hedge fund Tressis and author of “Freedom or Equality,” “Escape from the Central Bank Trap,” and “Life in the Financial Markets.”

# Daniel Lacalle



## Keynesian Policies: Debt, Inflation, Weak Growth

*Rising government spending is a slow nationalization of the economy*

**T**HE EVIDENCE FROM the last 30 years is clear: Keynesian policies leave a massive trail of debt, weaker growth, and falling real wages. Furthermore, once we look at each so-called stimulus plan, reality shows that the so-called multiplier effect of government spending is virtually nonexistent and has long-term negative implications for the health of the economy.

Higher government spending simply can't be financed with much larger economic growth, because the nature of current spending is precisely to deliver no real economic return. Government isn't investing; it's financing mandatory spending with resources of the productive sector. Every dollar that the government spends means one less dollar in the productive sector of the economy and creates a negative multiplier cost.

The main problem of the past decades, but particularly since 2008, is that government spending and monetary policy have become solutions of first resort to any slump in economic activity, even if that decline was created by government decisions, such as shutting down the economy due to a health crisis. Furthermore, government spending increases and loose monetary policy continued even in growth periods. This, in turn, creates an unsustainable public deficit that needs to be monetized or refinanced. Both mean a larger harm for the productive sector as the debt increase leads to higher taxes for everyone but also a soaring cost of living coming from the destruction of the purchasing power of the currency.

Government spending doesn't boost private sector activity, even less so when the entire budget is spent on non-investment outlays. It's even worse when citizens believe that infrastructure or real economic return



**The government doesn't give you free money; it gives you expensive destruction of your options for a better future.**

investments should be conducted with taxpayers' money. If an investment is productive and economically viable, there's no need to involve the government. At best, the government should only participate as a co-investor, as the example of technology and defense shows, but never as a resource allocator for a simple reason: Public intervention is always aimed at perpetuating the existing inefficiencies and maximizing the budget. Efficient resource allocation can't come from entities that have a core interest in expanding the budget and always perceive any inefficiency or poor result as the consequence of not having spent enough.

The answer from Keynesians is that government spending is the driver of economic growth and helps the private sector recover, while deficits and debt are just creating “reserves” for the private sector, because one unit of debt is one unit of saving. Even if you

believed this nonsense, what they're saying is that your savings are at the disposal of government and that all private activity is at the service of the public sector, not the opposite.

Government spending consumes capital. It doesn't create it. As such, government spending must be seen as the last resort option, not the first one. When it becomes larger and too big to curb, it simply consumes more capital through taxation and inflation.

Higher government spending financed with rising taxes and the weakening of the purchasing power of the currency is just a form of nationalization of the private sector.

The global economy is now on the verge of another recession after trillions of dollars of public stimulus plans and monetary injections. The narrative is that it's all due to a war in Ukraine and a few rate hikes, but that's simply laughable.

The economy's capital is being swallowed by a rising government that always blames the most productive for not contributing enough.

Every single unit of government spending is paid by you, with more taxes, more inflation, or both. All government excess makes you poorer. The government doesn't give you free money; it gives you expensive destruction of your options for a better future.

Constantly rising government spending isn't increasing choice, freedom, and economic prosperity; it's a slow nationalization of the economy. When inflation and stagnation set in, your dependence on government will be such that you won't be able to complain and will only hope that government will absorb more external resources to compensate you. It doesn't happen.

We all understand how bad a monopoly is. Now think about a government monopoly that has the power of repression and coercion.

JUSTIN SULLIVAN/GETTY IMAGES

FANYU is an expert in finance and economics and has contributed analyses on China's economy since 2015.

# Fan Yu

## Democratization of Finance

*In the Wild West of crypto, old-fashioned experience isn't necessary*

**T**HE POSSIBILITIES OF intentional fraud and potential international conspiracy of a web of illicit money-laundering activities can't be ignored.

But from the vantage point of this author—who was an employee of a cryptocurrency trading firm from 2018 to 2019—the downfall of FTX isn't shocking at all.

The crypto industry isn't regulated. And despite their fame and implied size of operations, most cryptocurrency firms aren't robust, fully staffed operations befitting their notoriety.

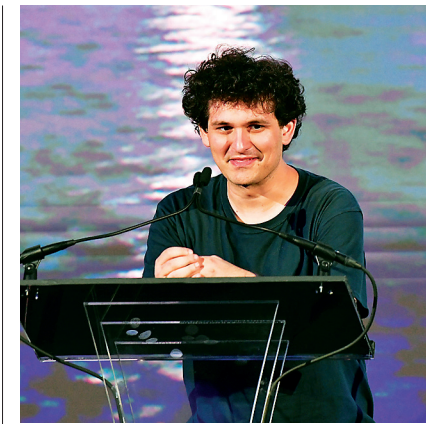
Traditionally, it's very hard to start a financial firm from scratch. You needed decades of experience on Wall Street. You needed a track record and a network of colleagues across industries for financial support. Finance, at its core, is a trust business. You needed real-life and hard-won experience. And a beard and some gray hair can help, too. Read the biographies of Stephen A. Schwarzmann for what it takes.

Gen Z might read all that and scoff. Fortunately (or unfortunately) in the Wild West world of crypto, none of that old-fashioned experience is needed. You don't need much to create “value” in crypto. And before long, you can generate millions in “magical” market cap.

And voila, you got your “fintech” or “Web3” crypto firm.

You and your friends are smart and know how to trade stocks. Maybe even worked at a hedge fund (like the founders of FTX and Alameda Research did) for a couple of years to gain some basic street knowledge and intuition about the financial markets. You also know how to code trading algorithms and a slick-looking website.

But compliance, accounting, keeping good records, and setting up the proper internal controls be-



**Sam Bankman-Fried and his merry band of Gen Z executives should have known that client assets must be kept separate from firm assets.**

fitting an international exchange? That's boring.

If you're a hard-charging, “move fast and break things” type of crypto entrepreneur, you don't even think all of that is necessary. After all, Uber Technologies founder Travis Kalanick knew he was breaking local taxi laws by introducing ride-sharing, but he'd rather ask for forgiveness than for permission. And with enough users using its platform, Uber was able to force local governments to bend to their will.

And so if you're operating in an unregulated market, you might even think you can get away with not having such bureaucracy.

There were very little controls at the crypto firm I worked at. Accounts and passwords were shared. Anyone who had it could log onto the exchanges we interacted with and transfer millions of dollars of crypto to their own accounts. Our offline crypto storage

(cold wallets) were locked in a safe at night but during the day were piled up on a desk where anyone could pass by and take them. There was little oversight. Paperwork and audit trail? Maybe some notes and scribbles that someone will eventually save if they got around to it.

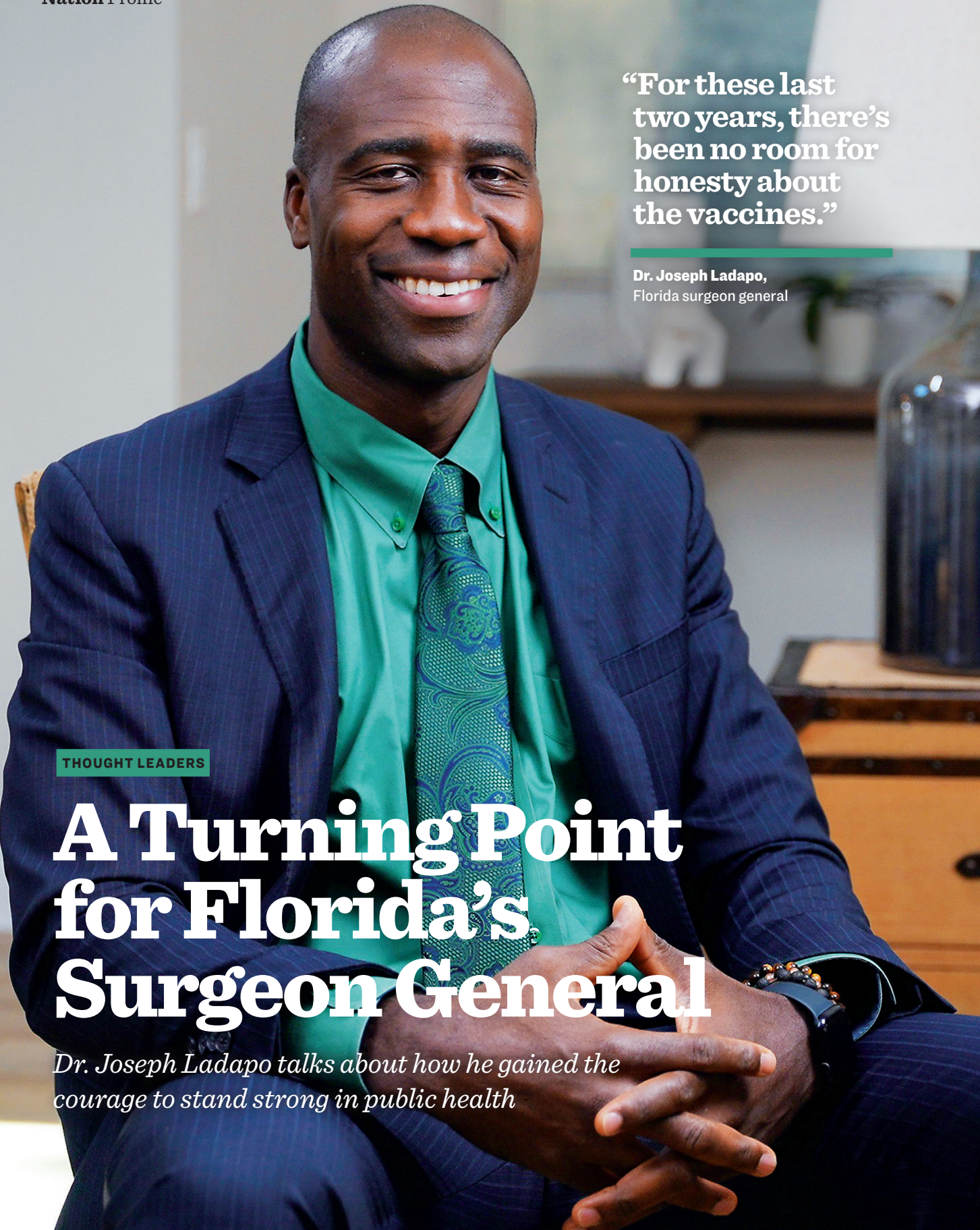
Was this all by some malevolent intent? No. We didn't have the time to set up proper processes and controls. We also didn't know what proper controls should look like. Crypto markets operated very differently from the stock market. And unlike traditional industries, there was no established incumbent company we could copy. And lastly, the market was largely unregulated, so there was urgency to make it work. Meanwhile, the crypto industry was booming and it rained cash, so those “issues” could wait.

Of course, even Sam Bankman-Fried and his merry band of Gen Z executives should have known that client assets must be kept separate from firm assets. And backdoor channels that bypassed firm oversight present compliance issues. They may have known, but it's likely, though, that the industry's opacity and their outward success could mask those deficiencies for some time.

But the broader crypto industry crowned them and enabled them.

The crypto market, the supposed frontier of the “democratization of finance,” created an environment in which inexperienced and rebellious entrepreneurs can set up platforms and take billions of dollars of capital from retail investors without a whiff of regulatory or internal oversight.

American actor Matt Damon declared in a crypto.com commercial that “fortune favors the brave.” Without the proper oversight and guardrails, fortune is also fleeting.



“For these last two years, there’s been no room for honesty about the vaccines.”

Dr. Joseph Ladapo, Florida surgeon general

THOUGHT LEADERS

# A Turning Point for Florida’s Surgeon General

*Dr. Joseph Ladapo talks about how he gained the courage to stand strong in public health*

**D**r. Joseph Ladapo, Florida’s surgeon general, recently advised healthy men aged 18 to 39 not to get the mRNA COVID-19 vaccines after an analysis by the state’s Department of Health found sharp increases in the risk of cardiac-related deaths post-vaccination.

In this recent episode of “American Thought Leaders,” host Jan Jekielek discusses the vaccine with Ladapo as well as his personal journey as detailed in his new book, “Transcend Fear: A Blueprint for Mindful Leadership in Public Health.”

**JAN JEKIELEK:** You have this wonderful new book out, which I just finished reading, “Transcend Fear.” Before we go there, I want to talk about this new guidance that you’ve instituted in Florida. Essentially, you’re saying that under age 39, men shouldn’t be getting these genetic vaccines.

**DR. JOSEPH LADAPO:** Yes. For these last two years, there’s been no room for honesty about the vaccines. It’s just been an atmosphere of tremendous manipulation, coercion, and dishonesty. In that setting, evaluations of safety haven’t been at the level they should’ve been, considering how widely these vaccine products were being pushed. And when unfavorable findings have come out, they’ve received little attention, with the exception of myocarditis.

Many Americans, for example, would be surprised



Medical staff workers prepare syringes with doses of COVID-19 vaccine in Boston on Jan. 29, 2021.

to hear that these mRNA vaccines are associated with an increased risk of appendicitis. They’re associated with an increased risk of Bell’s palsy and shingles, with changes in sperm motility and sperm count. Most recently, we’re finding they’re present in breast milk.

One of the things that some other people and I did during the pandemic is that we tried to be honest. As the surgeon general of Florida, I’ve continued to prioritize safety, straight talk, and communicating what I think is in the best interest of the public.

**MR. JEKIELEK:** You’d think any surgeon general of a state or a country would feel inclined to do those things.

**DR. LADAPO:** You’re right. People deserve honesty and transparency. They don’t deserve to be treated as objects or a means to an end that can be manipulated or coerced. One of the things I wanted to do was to provide more clarity about safety with the data that we have

available in Florida.

We’ve done a study, for example, and found that the COVID-19 mRNA vaccinations are associated with an 84 percent increased risk in cardiac deaths among young men. It clearly was a signal for increased risk.

This isn’t the first study to find a risk of cardiovascular adverse outcomes with the mRNA COVID-19 vaccines. For example, a study published in JAMA Open looked at Scandinavian data and a number of cardiovascular outcomes, primarily related to cerebral vascular disease. The blessing, of course, is that it isn’t a common outcome. In other words, even though the increase is profound, the event is uncommon.

There’s never been a time, certainly in my lifetime, where so many doctors who are respected in the field are bolting from the mainstream message about these COVID-19 vaccines. That in itself should tell you these vaccines are unlike other medical issues.

**MR. JEKIELEK:** Tell me a bit about your background,

so people can understand where you’re coming from.

**DR. LADAPO:** I went to college at Wake Forest University and then to Harvard for medical school. While I was in medical school, I applied to the Harvard Kennedy School of Government and got into their public policy program. I eventually finished medical school and the Ph.D. public health policy program. I did my residency in internal medicine and then took my first faculty position at NYU. I was there for five years, and then moved to UCLA, where I continued clinical research and took care of hospital patients.

Then, I came to Florida, where I’m on the faculty at the University of Florida. Most of my research has been in cardiovascular disease. I’ve also worked in health economics.

**MR. JEKIELEK:** In public health, it’s always about cost-benefit, isn’t it? How is it that we forgot about costs and benefits over the last few years?

**DR. LADAPO:** I don’t understand it, because it’s so obvious. For some people, it was clear, for instance, that school closures were an incredibly costly intervention, and now, of course, we’re starting to see the fallout from that. Unfortunately, based on research, that fallout will extend through lifetimes, not only the lifetimes of individuals who fell behind, but also the life outcomes of their children.

**MR. JEKIELEK:** In your book, you describe

LEFT PAGE: YORK/OUTLINE; RIGHT PAGE: JOSEPH PREZIOSO/AP VIA GETTY IMAGES

## “We’re all courageous beings. It’s the stressors and different experiences that get in the way of that courage.”

challenges in your own life, anxiety, and fear that were manifesting in your family. At some point, your wife said something’s got to change. I’ve got something you need to try. You gave it a shot and, in the process, healed yourself. What happened?

**DR. LADAPO:** I was driving my poor wife nuts because of the emotional burdens I brought into our relationship, and eventually into the lives of our kids. She helped me tremendously, but she was out of steam. Unfortunately, I was still light years away from being open, alive, and present.

Fortunately, she found this guy, Christopher Maher. I worked with him, and life has never been the same. Also, fortunately, this happened before the pandemic, otherwise we wouldn’t be sitting here right now. It would’ve been impossible for me to do all the things I did during the pandemic.

Working with Christopher back in December 2019 opened me up to receive more of what’s around me in the world. Prior to that—this might be hard for many people to imagine because they may not have this experience—I was unable to emotionally connect with

other people, with a few exceptions, my wife being one of them, and my kids, but even that was stunted.

Christopher’s work is based on the concept of chi and flow. He uses a combination of physical exercises, isometrics, and eccentric contractions that change how your muscles exist, and how parts of your body exist.

The first day with him, I thought it was nonsense, and I went home thinking, this isn’t going to work. I’m wasting my money and my time. I did the usual evening routine with the kids and Brianna, and went to bed. But I woke up in the middle of the night and I felt different. There was a sensation of something not being present anymore, and in its place, lightness and smoothness. It just felt strange.

Our kids are 9, 6, and almost 4. But back then, they were three years younger, and it’s a big challenge to get little kids ready for the day. I was always a stress case, but that morning I told my wife, ‘Honey, I’m not stressed, I’m not falling apart.’ She expressed some disbelief because this was over a decade into our relationship, and it was a struggle every step of the way because of my problems.

That morning, I took an Uber. Believe it or not, that was the first conversation with another adult who wasn’t Brianna in which I emotionally connected with that individual. It blew my socks off. The driver was a nice guy, and we talked about kids and his life. And I felt close to him. I was blown away because that had never happened to me before.

After that week, Christopher and I worked together a few more weeks, and basically, once a year, I work with him to access more of me.

As you do that, your ability to feel increases. Christopher calls it true body intelligence when you’re able to get more chi flowing through different parts of your body. And that’s how things are supposed to be, but most of us are not in flow because we’ve got all this stuff that’s preventing us from doing that.

As you get rid of more of that stuff, you have more knowledge and appreciation of what’s around you. The voice of God runs through all of us. Many people have that connection, and my

wife happens to be one of them. Her intuition and insight got me to the right guy to help me.

**MR. JEKIELEK:** I hope our viewers can see from this interview that your book, “Transcend Fear,” lives up to its title. People say that courage is contagious, and your book gave me a little more courage.

**DR. LADAPO:** I’m really happy to hear that. And indeed, we’re all courageous beings. It’s the stressors and different experiences that get in the way of that courage. I wrote the book because I love people and want folks to be happy and free of burdens.

And that has to do with them becoming more aligned with who they are, more authentic, freer of the burdens and the things we pick up during this life. I hope it speaks to them and that they listen to their voice and intuition, and follow that. ■

*This interview has been edited for clarity and brevity.*



People drive their cars to medical tents at a mass COVID-19 vaccination event in Denver on Jan. 30, 2021.

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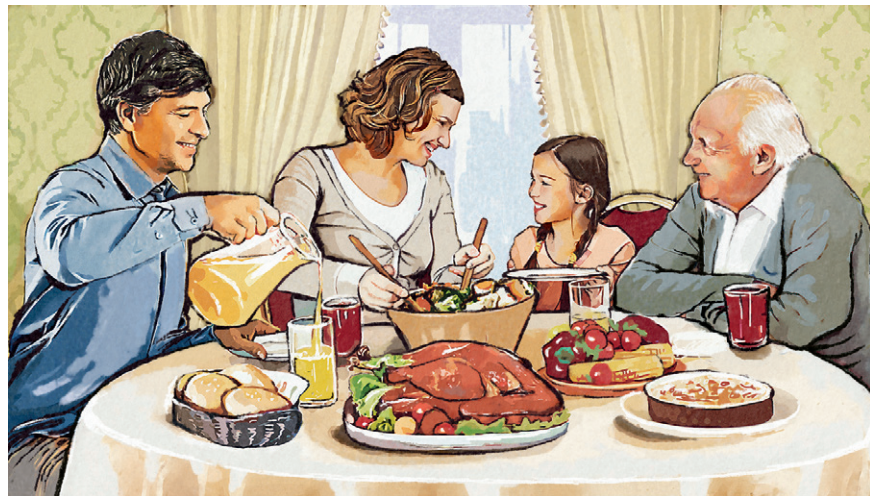


AN EPOCH TIMES DOCUMENTARY

# Choose Less Stress, More Fun

*This holiday season, focus on enjoying time with friends and family*

By Jeff Minick



**A**H, THE WINTER HOLIDAYS. That glorious time when hopes and wishes override past experience, when the forgetful again envision the season from Thanksgiving through New Year's as a Hallmark flick, bright with good cheer and glad hearts. In your mind's eye, you see Grandma baking pies in the kitchen, Mom and Dad wrapping presents in the bedroom, and the kids and Grandpa adding ornaments to the brightly lit tree.

Top off these sugar plum delights with a blanket of fresh snow covering the lawn, and your Norman Rockwell painting is complete.

Then, reality takes a hand.

Grandma and Grandpa are stuck in Miami International, forced to camp out overnight in the airport lounge and cursing like sailors the last time they phoned you. Four-year-old Timmy thought it might be amusing to help the cat climb the accessorized tree. The twins are squabbling in the den over the remote, and your teenager sits sulking on the sofa, jabbing at her phone. Your spouse is sick in bed with the flu, and you're so stressed, you cut your finger slicing oranges for your special festive cider.

As the song goes, "It's beginning to look a lot like Christmas."

If this script sounds familiar, if your holiday dreams are getting clobbered by reality, it's time to make some adjustments. Here are some tips that may help.

Take a deep breath and revamp some of your plans. You don't need to "lower your expectations," as people might tell you, but you can anticipate minor disasters. If you've recently had the den re-carpeted, for example, you might want to forgo that cranberry punch you were planning for your New Year's Eve party.

## Clean the house, add some extra toilet paper to the bathrooms, and then stop worrying.

Simplify your celebrations. If you've invited family and friends over for a meal, clean the house, add some extra toilet paper to the bathrooms, and then stop worrying. Ditto on the menu. Give your Martha Stewart complex a vacation and stick to a few basic dishes and beverages. Remember: The company's the centerpiece of the party, not the food.

Minimize PTSD, or post-traumatic shopping disorder. Instead of giving individual gifts to large families, for instance, assemble one present for the entire crew. My grown children all have a boatload of kids. The result? I decorate a cardboard box with wrapping paper for each family, stuff them with grocery store treats for both the adults and the children, toss in a few books, and I'm done.

Get some rest. One of the greatest

physicians in the world, Somnus, the Roman god of sleep, offers his healing services free of charge. And if you find yourself dragging through the afternoon, as weighted down by fatigue as Marley's ghost was with chains, take a nap. Even a short snooze can often refresh you, as if someone had taken an eraser to that fretful mind and wiped away your cares.

Be of good cheer. Whether you're a natural Pollyanna or you have to push hard to keep a smile on your face and some bounce in your voice, whether you're the host or a guest, be gracious and kind to those around you. Laugh, listen to others, and keep your temper in check and your manners polished. The last thing a holiday get-together needs is a grump, particularly this winter when so many people are afflicted by inflation and fear. Don't be a Scrooge.

And speaking of Charles Dickens's Scrooge, let's bear in mind his words from "A Christmas Carol:" "Reflect upon your present blessings—of which every man has many—not on your past misfortunes, of which all men have some."

There it is, the hearth that holds the fires of all our cold season holidays: gratitude.

Cheers, good readers.

**Jeff Minick** lives and writes in Front Royal, Va. He is the author of two novels, "Amanda Bell" and "Dust on Their Wings," and two works of nonfiction, "Learning as I Go" and "Movies Make the Man."



# Unwind



Investments come in many forms, including bits of old ships and antique fishing gear, some of which is eagerly sought by collectors willing to pay huge prices.

PHOTO BY DAN THORNBERG/SHUTTERSTOCK

## Reel In Profits from Vintage Tackle 68

### NOT EVERYONE BELIEVES

Barcelona was founded by Hercules, but there's no doubt it's a cosmopolitan city with pristine beaches and two languages. 64

### WE'RE HERE TO MAKE

the annual office holiday gift exchange the best ever by offering suggestions to please everyone, and you, too, by keeping the cost down. 71

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the time to show appreciation to those who provide services from deliveries to dog walking that we rely upon all year. 74

INSIDE

# A Relaxing Sanctuary

*This estate is ideally suited for entertaining, with easy access to the nearby pleasures of Saint-Tropez*

*By Phil Butler*



The winter dining gallery features seating for many guests and unobstructed views of the manicured grounds.

**F**EATURING A VERY PRIVATE LOCATION, this classically styled home is surrounded by lush gardens with terraces overlooking the fabled Saint-Tropez, a resort town on the French Riviera. Set on two acres of manicured gardens, the estate is a five-minute drive from the waterfront at Vieux-Port.

The 5,393-square-foot villa features seven bedrooms and baths in a design that's a mix of traditional provincial style and modern chic.

Upon entering the villa, owners and their guests are welcomed into a grand entrance hall that leads to a double reception room. Also on this level is an airy salon with a fireplace for chilly mornings, as well as a well-equipped kitchen adjacent to the formal dining room and a spacious bedroom and private bathroom. This suite provides its occupants a relaxing view of and easy access to the surrounding gardens and grounds.

The upper floor is the location of yet another spacious bedroom and bathroom, with these accommodations further enhanced by a terrace ideal for enjoying an intimate meal while taking in the scenery provided by the gardens and pool, with the sea as a backdrop. On the garden level, there are two additional bedrooms,

each with a private bathroom, and a separate apartment that can be used as staff quarters or a guest room.

The grounds are accented by elegant terraces and patios dotting the well-groomed landscaping and an oversized heated swimming pool; the view for those in the pool or the adjacent lounges looks out over the grounds and offers tantalizing glimpses of the sea, making this a perfect setting for al fresco meals and late-night dips. Other notable amenities include a dining terrace, a winter gallery, and an outdoor kitchen. Adjacent to the main residence is a luxurious guest villa with three additional bedrooms, all with their own bathrooms.

With Saint-Tropez a short drive away, the owners and their guests have convenient access to five-star restaurants along the waterfront in Vieux-Port, which can be followed by exploring the citadel, shopping at chic boutiques, participating in world-class nightlife, or spending time on the famous beach, which is said to often be dotted with jet-setting celebrities. ■

*Phil Butler is a publisher, editor, author, and analyst who is a widely cited expert on subjects ranging from digital and social media to travel technology.*



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(Above) The estate has the feel and amenities of a very private, very exclusive resort.

(Top Right) The cozy salon, with a fireplace for chilly weather, opens directly onto the pool terrace.

(Right) This very comfortable guest bedroom enjoys an excellent view of the estate's grounds.



ALL PHOTOS COURTESY OF CARLTON GROUP



# Camp Nou Futbol

Games in Barcelona are about the Catalan independence movement, not just a score

By Tim Johnson



Barcelona fans show their support prior to a match between Barcelona and Real Madrid, at Camp Nou in Barcelona, Spain, on May 6, 2018.

AS I GOT CLOSER AND CLOSER TO the stadium, the blue and garnet builds. First on the platform, then on the subway itself, the team spirit rises with each stop on the L-5 as more and more fans clad in team colors boarded for the short journey west on the blue cross-town line. Disembarking at Collblanc station, our little train full of the faithful pours into the street, everyone dressed the same, like a river meets the sea.

Now, the colors are everywhere—but not exactly how I pictured it. A veteran of many NFL and college football games in America, I expected some sort of a tailgate party. Instead, here, in true Spanish style, the “Culés” gathered all along Travessera de les Corts in tiny little bars. The roar from each of these tiny establishments rose as I made my way, block by block, closer to that famed stadium. Somewhere in the distance, I heard a drum begin to beat. I was about to experience one of the great traditions in European football.

### European Football in Barcelona

I was in Barcelona, ready to enter Camp Nou, a massive colosseum where almost 100,000 people cheer the home side. Futbol Club Barcelona was founded back in 1899, and, since then, has become one of the most legendary clubs in association football, or soccer. Over the years, it has won a total of 75 trophies, including 26 national La Liga titles, and beat the best teams on the continent with five triumphs in the UEFA Champions League.

But it’s more than that—and I could see it on the backs of the team shirts as I entered the stadium. By far, Robert Lewandowski’s number “9” was the most pervasive; he, the team’s current star and one of the finest strikers alive, has scored more than 600 goals in his storied career. But other, older jerseys paid tribute to some of the greatest players of all time, all of them alums of the team, including the mercurial Diego Maradona, the Brazilian playmaker Ronaldinho— who only needed one name—and Lionel Messi, who has brought the club some of its most memorable moments.

But beyond players, this team—its fight, its legacy—has become a point of pride for reasons that transcend sport. Taking my seat in a cramped, completely full row at the front of the stadium’s third deck, I saw the flag everywhere: nine alternating bars of yellow and red, with a five-pointed star on a blue chevron.

It’s the Estelada—the unofficial flag of the Catalan independence movement.

The official motto of Barça (as ♦♦

Average crowds at Camp Nou numbered **76,051** in 2019.



The flight distance to Barcelona from New York is 3,832 miles.

Camp Nou is the largest stadium on the European continent, and one of the largest in the world.

The UEFA Champions League Cup, sitting beside the emblem of FC Barcelona football club.





(Above) An aerial view of the Barcelona skyline, with Sagrat Cor temple in the foreground in Catalonia, Spain. (Right) Barcelona's Argentine forward Lionel Messi celebrates after scoring a goal during a match at Camp Nou on May 16, 2021.



they're always called by fans) is "Més Que Un Club," or, "More than a club." And indeed, for decades, Catalans have poured their passion for independence into the team. During the Spanish Civil War (and beyond), Camp Nou was one of the few safe spaces for people to speak Catalan. Chants, including those of "Independència!" rise when the game clock hits 17:14—as in, the year 1714, when the troops of Philip IV defeated Catalan forces.

Before the match began, I had expected a singing of the national anthem, which opens all major professional sports in North America. Instead, fans sang and clapped along, rather jovially, with the club's official anthem, "Cant del Barça." It includes lines like, "One flag unites us," and "We have shown ... That no one can ever break us," and finishes with a hearty, "Barça! Barça! Baarça!"

### Barça Victorious

The game was a good one—if you were cheering for Barça. Their opponent on this day was Villarreal Club de Fútbol. Barça controlled the play from the start, keeping the ball almost exclusively in the offensive zone. The goals came in a flurry, a total of three in short span, the first two notched by the standout No. 9, Lewandowski. The second was a thing of beauty, the striker sailing a long kick into the top of the net, the twine ballooning back almost in slow motion. It was an unforgettable moment, the stadium literally shaking as the Culés raised a

full-throated celebration.

A 3–0 lead in soccer is basically a blowout, and at halftime, I had expected fans to stream for the exits. But they didn't, despite the complete lack of a halftime show.

As the second half wound down, almost everyone stayed in their seats. The chants continued, full-throated and unabated, from the supporter's section behind the west-side goal, flags waving with the same enthusiasm as the first minute of the game. Yes, everyone knew that the home side was going to win this one. But it felt like this event meant more—it was a chance to be together, to feel the warmth of this communal spirit, to agree, to enjoy, and to celebrate, right to the final second. And nobody wanted it to end.

Walking out, I felt a glow as the chants continued into the corridors of that huge stadium and out into the little bars outside. Barça had triumphed. And it was about so much more than the score. ■

*Tim Johnson is based in Toronto. He has visited 140 countries across all seven continents.*

### If You Go

**Fly:** Josep Tarradellas Barcelona-El Prat Airport (BCN) receives seasonal flights from North America and nonstop routes from Europe.

**Getting Around:** The city is home to an excellent public transit network. Camp Nou is reachable by metro.

**Stay:** Radisson Blu 1882 Hotel offers comfortable, spacious, stylish rooms right in the heart of everything.

**Take Note:** While Catalan independence is still popular and tensions remain, the city is generally very safe. Barcelonians love to have a good time.



THIS PAGE FROM TOP: POL ALBARAN/SHUTTERSTOCK, PAU BARRENA/AFP VIA GETTY IMAGES, SHUTTERSTOCK

## ANATOMY OF A CLASSIC COCKTAIL: THE BOULEVARDIER

*A rich mix of whiskey, Campari, and sweet vermouth, this cozy cousin to the negroni was brought to life by an American in Paris*

By Kevin Revolinski

I'M NOT ONE TO DENY the ambition of extending summer with breezy tropical cocktails in December, but I do embrace Old Man Winter with a glass of something harder yet complex enough to sip and ponder by the hearth. For this, the near-century-old boulevardier suits the occasion.

The cocktail in print dates back to 1927, when it appeared in the book "Barflies and Cocktails" by Scottish American expat Harry MacElhone. But within, it's credited to Erskine Gwynne, connected to the wealthy Vanderbilt family by his great-aunt Alice Gwynne, who had married Cornelius Vanderbilt II.

Gwynne, who was an American born in Paris, didn't just ride on his social standing; he served in World War I when he came of age and took a few tough jobs before settling into some light, gossip-style journalism. He gained a reputation as a socialite and founded a magazine called The Boulevardier. The word itself means a frequenter of boulevards, as in "a man about town."

He found his way to the New York Bar, which had been opened by an American bar owner who had fled Prohibition and reopened his establishment in Paris. MacElhone worked as the bartender there, but in 1923, he took over the business. MacElhone's nod to Gwynne

**A whiskey** base adds warmth, a bit of sweetness, and heft.



**Cocchi Vermouth** from Torino is a nice choice for its herbal elements.



**Pour over** a large ice cube to maintain the drink's chill.



Three ingredients combine into a complex drink perfect for sipping by the fire.



### BOULEVARDIER

- 1 1/2 ounces rye or bourbon whiskey
- 1 ounce Campari
- 1 ounce vermouth
- Orange zest twist

In a mixing glass, add the ingredients over ice and stir to chill (don't shake). Pour into an old-fashioned glass over a large piece of ice, to maintain the chill without watering it down too quickly as you sit by the fireplace on a cold winter's night. Garnish with a twist of orange zest.

ne in the book confirms the drink's origin, as does perhaps the name of Gwynne's magazine.

Gwynne could've called his drink "An American in Europe," with New World whiskey meeting Old World spirits: sweet vermouth and bittersweet Campari from Italy. The recipe is basically a negroni—which is built with gin instead of whiskey—but with bolder flavor.

My preference for the whiskey is the spiciness of rye over the sweetness of

bourbon, and rather than mixing in three equal proportions as is done with the negroni, it's advisable to bump the whiskey up a half portion (or even a full one). Cocchi Vermouth from Torino works well, the herbal elements being as important here as the sweetness. In any case, get something nice. ■

*Kevin Revolinski is an avid traveler, craft beer enthusiast, and home-cooking fan. He's based in Madison, Wis.*

# FINDING GREAT CATCHES

By Bill Lindsey

*Bought right, vintage fishing gear or ship's gear can provide an impressive profit*



LEFT PAGE: LANG'S AUCTION, IRENE FOX/SHUTTERSTOCK, THIS PAGE FROM TOP: MR DOOMITS/SHUTTERSTOCK, JOHN BRUESKE/SHUTTERSTOCK, ROBYN MACKENZIE/SHUTTERSTOCK, JEFF WILBER/SHUTTERSTOCK

**C**HANCES ARE GOOD THAT you have, at some time, been in a restaurant or bar that's decorated with an array of old fishing equipment or boat steering wheels, ship anchors, and various other nautical parts. If you wondered how or where they found it, there are two possible answers: They either found it themselves, or they bought it from dealers who specialize in this niche of collectibles, which, in turn, lets you know there's a market for this stuff.

It's easy to assume there's no real value in these items, which are often seen at yard sales or collecting dust in attics, but that's not quite correct. A few examples of valuable vintage fishing lures include a lure called a copper Giant Haskell Minnow dating back to 1852, which sold for \$101,200 at auction in 2003. A minnow-type lure made between 1900 and 1904, found in a tackle box, sold for \$42,500 at auction in 2006.

More recent auction results include a vintage Shakespeare casting rod—estimated to be worth \$40—that sold for \$160, while a vintage Orvis fly rod valued at about \$200 sold for \$475, both at an auction held by Live Auctioneers in 2022. Additional remarkable examples can be found from Lang's, a respected auction house specializing in vintage fishing tackle. These examples will no doubt prompt many to go take a closer look through Grandpa's tackle box in the attic.

## Acquisitions for Beginners

Fishing tackle may seem like a simple category, but a closer look reveals numerous segments that include freshwater, saltwater, ice fishing, and fly fishing. Of these, freshwater lures, rods, and assorted tackle constitute perhaps the most active market, if only because they're used across the country and the majority of vintage gear is oriented to this segment; best of all, there's a ready market of buyers, from wholesale dealers to active collectors. For these reasons, it's a good initial market for those considering vintage fishing items as alternate investments.

**Fishing tackle may seem like a simple category, but a closer look reveals numerous segments.**

The two most important steps are, of course, buying and then selling the item. As with any other investment vehicle, the goal is to buy low and sell high. In order to recognize a good deal versus a great deal, investors need to perform a considerable amount of research on auction results, identifying sought-after items and then finding experts to authenticate possible acquisitions. This need for in-depth knowledge may incline investors to specialize in one of the many related niches.

In addition to vintage lures and fishing tackle, other segments include ships' gear such as wheels, bells, anchors, clocks, compasses, scale models, and more, often categorized by the era and type of ship. Additional categories include recreational boat gear and related objects including water skis, dive gear, cleats, and even steering wheels and outboard motors.

The effort and time expended searching for acquisitions is what separates a hobby from an active investment strategy. A hobbyist would be an individual who occasionally attends local garage sales and explores the storage spaces of relatives' homes, while an investor treats this as at

**Seafood restaurants and nautical-themed bars** provide a consistent demand for ship's wheels, bells, and other vintage items.



**Vintage fishing lures** provide nice décor touches for home and business use, but some can be resold at a significant profit to collectors.



## Vintage reels

are often used for decorating, but savvy investors look for rare tackle sold inexpensively at a yard sale to then resell for a big profit.



**If you see a battered old tackle box** at a garage sale or thrift store, inspect its contents for hidden treasure. Some of the priciest lures have been discovered this way.



**Collectors and theme restaurants** are a ready market for vintage tackle and equipment.



Some anglers eschew high-tech gear, preferring to use vintage tackle, creating a ready market for antique rods, reels, and lures.

least a part-time occupation, scouring internet sites and auction houses and conducting frequent sweeps of yard sales, estate sales, marine flea markets, and thrift stores within a prescribed geographic area. Neither approach is wrong, and a hobbyist may well evolve into a very active investor.

**Selling as an Investor**

Once the items have been acquired, except for those marked for personal use, the focus moves to selling and, as a related action, determining the current value of each item. One fairly efficient way to value items is to research the sale prices of similar items; when doing this research, note that asking prices can vary from actual sale prices. For fishing gear, sites such as MyBait-Shop.com, the National Fishing Lure



Spending time looking through a collection of old fishing gear may not always reveal a valuable item, but it can be a pleasant way to reconnect with a simpler time.

Collectors Club, and WorthPoint are all good places to research current values, and perhaps discover rare items to be on the lookout for.

To sell items, fishing tackle investors most often work with auction organizers, sell on their own behalf via the internet, or sell at wholesale to dealers and decorators. For vintage nautical items, the two most common markets are wholesalers, to include decorating firms, and sales via eBay and similar internet venues. Smaller items such as clocks or compasses can be sold by auction, but larger items such as anchors and large ship's wheels aren't often sold this way simply due to the difficulties and expense of shipping them to the buyer. Another market is other collectors who acquire these items as investments or use them to decorate their homes, offices, or man caves.

When selling them to dealers and decorators, investors will only receive about half the retail value, because the seller needs to make a profit, too. This makes buying at prices that ensure an acceptable margin a must. In order to get full value, investors will need to consider selling the items from their own brick-and-mortar shop, or perhaps more easily, by using the internet and sites such as eBay.

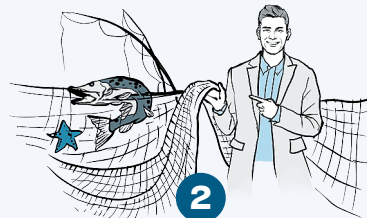
When starting out, sound advice is to "buy something you won't mind owning." ■

**E**  
LIFESTYLE  
**NAUTICAL TREASURE**  
*Turning Dusty Gear Into Cash*



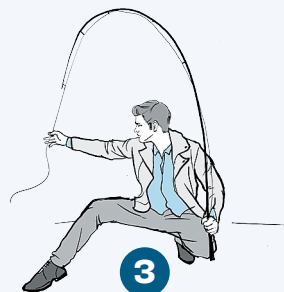
**1**  
**Develop an Eye for Value**

To find the best deals, scour yard sales and estate auctions and examine any dusty tackle boxes for valuable finds.



**2**  
**Build a Network**

Establishing relationships with decorators and dealers who need items such as anchors and ship's wheels makes finding a buyer easier than trying to sell to individuals. The margins will be tighter, but that can be made up for with frequent sales.



**3**  
**Be an Expert**

Find a niche, such as vintage fly fishing rods, ship's clocks or bells, or 1800s-era handmade lures, and become an expert in values and highly sought examples.

THIS PAGE FROM TOP: TOMAS HEIN/GETTY IMAGES; LIBROAS/GETTY IMAGES

**GIVE THE BEST  
CO-WORKER  
PRESENTS**

*This year, we'll take all the stress out of finding the perfect gifts for picky, hard-to-please co-workers and even for your boss who is always traveling*

By Bill Lindsey



**For the Frequent Flyer**  
**BELROY DESK CADDY**

**\$59**  
Ideal for the co-worker who's constantly on the go, this caddy organizes phone and laptop cables or chargers so that they're easy to retrieve when needed, such as during a flight. Inside, the large main area can hold frequently needed gear, pouches can hold a mouse and cables, and a separate section exists for personal items.



**The Scent of Home**  
**HOMESICK CANDLES**

**\$15-\$39**  
These unique candles are infused with scents that evoke fond memories of home or a tranquil setting, such as a seaside cottage, making them a perfect gift for the co-worker who moved from Santa Monica or Boston. Scents representing most major cities are available. No, New York isn't taxi-cab scented!



**No More Cold Coffee**  
**COSORI ORIGINAL AUTOMATIC COFFEE WARMER**

**\$29.99**  
There's nothing worse for a coffee or tea fan than to sit down at their desk with a fresh, hot mug and then have the phone ring or the boss call them into a spontaneous meeting. When the call ends or they return to their desk, the beverage is cold. To counter such a scenario, this practical device keeps the contents at a preferred temperature from 77 to 194 degrees F.



**Fun-Sized Action**  
**TINY ARCADE**

**\$21.99-\$29.99**  
Few offices have arcade games, but this one fits in a desk drawer and delivers all the sound and action of the real thing. Available with Pac-Man, Space Invaders, and other classic games, it's a great gift for the co-worker who likes to spice up their breaks with a bit of hand-eye-coordinated excitement.



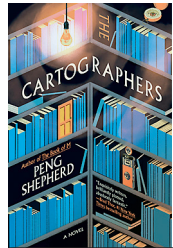
**Magic Fingers**  
**SNAILAX SHIATSU NECK AND SHOULDER MASSAGER WITH HEAT**

**\$64.99**  
Every office has that one stressed-out co-worker who really needs a neck massage. But because HR frowns on staff touching each other, here's another solution. It delivers soothing heat and a gentle massaging motion to relax the neck and shoulders; best of all, it works while they work, keeping the boss happy.

**RECOMMENDED READING**

This week, we feature an illustrated history of a U.S. Army Air Force unit crucial to WWII and a classic of personal finance that can be useful at any age.

**FICTION**

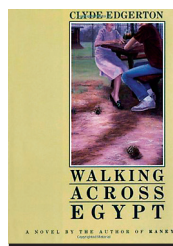


**'THE CARTOGRAPHERS'**  
By Peng Shepherd

**The Adventure Is in the Map**

Nell is the daughter of legendary cartographer Dr. Daniel Young. Despite their ruptured relationship, she has become a cartographer herself. When her father is found dead, she finds an old map that led to their falling out and follows it down a harrowing trail.

WILLIAM MORROW, 2022, 397 PAGES



**'WALKING ACROSS EGYPT'**  
By Clyde Edgerton

**Lessons and Laughter**

Mattie Rigsbee, 78, may be slowing down a little, but her heart is strong, her sense of humor is intact, and she can still whip up a loaf of delicious pound cake. She refuses to take in a stray dog, let alone a boy gone astray, like teen-

ager Wesley Benfield whose middle name is trouble. Then she hears the scriptural injunction to "do unto the least of these." Readers will find down-home humor and fun, a commitment to values, and Clyde Edgerton's great trademark storytelling. Suitable for teens and adults.

ALGONQUIN BOOKS OF CHAPEL HILL, 1987, 216 PAGES

**HISTORY**



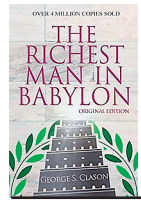
**'THE MIGHTY EIGHTH'**  
By Donald Nijboer

**Thunder Over Germany**

Activated in Georgia on Jan. 28, 1942, the Eighth Air Force, stationed out of Britain throughout most of World War II, was the chief tool in the Army Air Force's strategic bombing campaign against Nazi Germany. This book tells the Eighth Air Force's World War II history. It provides a comprehensive history of the Eighth, spanning the human and technical aspects of the story. Marvelously illustrated, it is a good introduction to and a one-stop source for information on the Eighth.

OSPREY PUBLISHING, 2022, 320 PAGES

**FINANCE**



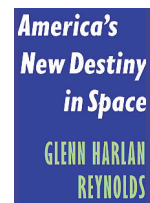
**'THE RICHEST MAN IN BABYLON'**  
By George S. Clason

**Ancient Secrets to Wealth**

Originally published in 1926, the classic tells of a fictional Arkad, a poor scribe who becomes rich. It explains the basics of saving and investing through entertaining parables that Arkad tells. Written in a straightforward style, the stories can be understood by grade-school readers, yet enjoyed by adults. Parents with teenage children should get them a copy. It may be the best investment in their future you'll ever make.

DAUPHIN PUBLICATIONS INC., 2021, 94 PAGES

**SPACE**



**'AMERICA'S NEW DESTINY IN SPACE'**  
By Glenn Harlan Reynolds

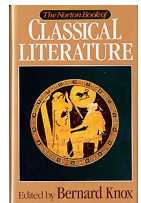
**Commercial Spaceflight Offers Promise**

Space travel and exploration is in a period of explosive growth. In 2020,

multiple space firsts occurred, including a first commercial manned spaceflight. In about 50 pages, this book captures the transformation occurring in space, especially in commercial use, and outlines where we are going in space and why it is happening.

ENCOUNTER INTELLIGENCE, 2020, 54 PAGES

**CLASSICS**



**'THE NORTON BOOK OF CLASSICAL LITERATURE'**  
Edited by Bernard Knox

**A 'Greats' Course in 1 Volume**

Knox opens this anthology with an overview of the literature of the ancient world, then gives readers some of the best of the Greco-Roman classics: selections from Homer and Hesiod, Sophocles's "Antigone," pieces from Plato, Horace, Ovid, and more than 60 other poets, playwrights, and philosophers. A concise, well-written introduction accompanies each writer and every individual work. In this collection is the foundation stone of Western history and culture, with voices from the past speaking to our hearts and minds today.

W.W. NORTON & CO., 1993, 866 PAGES

**FOR KIDS**

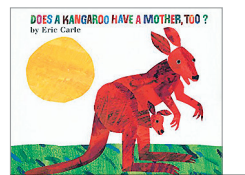


**'MY VERY FIRST COOKBOOK'**  
By Danielle Kartes

**Joyful Recipes to Make Together**

Here's a chance to make great memories in the kitchen with the kids. Try 45 simple, fun, and tasty recipes such as Creamy Soda Fountain Egg Creams, Turkey Pinwheels, and French Dip Sandwiches. Pictures by Annie Wilkinson. Grades K-3.

SOURCEBOOKS EXPLORE, 2020, 96 PAGES



**'DOES A KANGAROO HAVE A MOTHER, TOO?'**  
By Eric Carle

**A Budding Reader's Delight**

Featuring baby animals, such as giraffes, penguins, and kangaroos, with their mothers, the familiar illustrations of Eric Carle coupled with predictable, repetitive verses provide a focus on family that's perfect for budding readers.

HARPERCOLLINS, 2000, 32 PAGES



**Ian Kane**  
is a U.S. Army veteran, filmmaker, and author. He enjoys the great outdoors and volunteering.

**MOVIE REVIEWS**

This week, we feature a quirky indie comedy about an oddball teenager and his friends and a fantastic war biopic set during the Korean War.

**NEW RELEASE**



**'Devotion' (2022)**

Set during the Korean War, this historical biopic follows the fascinating story of Jesse Brown (Jonathan Majors). As one of the first black combat pilots in the U.S. Navy, he faces many challenges—as does his family—but he finds a true friend in fellow ace pilot Tom Hudner (Glen Powell).

This is an outstanding buddy war movie that develops its main characters thoroughly enough so that you root for them during its edge-of-your-seat combat scenes. It's not only a riveting story, but also a lens into an oft-forgotten conflict.

**ACTION | DRAMA | WAR**

**Release Date:**  
Nov. 23, 2022

**Director:**  
J.D. Dillard

**Starring:**  
Jonathan Majors, Glen Powell, Christina Jackson

**Running Time:**  
2 hours, 18 minutes

**MPAA Rating:** PG-13

**Where to Watch:**  
Theaters

★★★★★

**A SLOW-BUILDING FRONTIER FILM**



**'Canyon Passage' (1946)**

In this entertaining Western, Dana Andrews plays Logan Stuart, a merchant on the Oregon frontier during the 1850s.

Stuart's friend and business partner, George Camrose (Brian Donlevy), gambles and that eventually tests their relationship.

This Western has a deceptively mild first

act that soon grows into a potboiler with a love triangle and several fascinating storylines.

**WESTERN**

**Release Date:**  
July 17, 1946

**Director:**  
Jacques Tourneur

**Starring:**  
Dana Andrews, Brian Donlevy, Susan Hayward

**Running Time:**  
1 hour, 32 minutes

**Not Rated**

**Where to Watch:**  
Amazon, TCM, MSN Entertainment

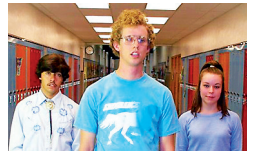
★★★★★

**INDIE PICK**

**'Napoleon Dynamite' (2004)**

In this offbeat indie comedy, quirky teen Napoleon Dynamite (Jon Heder) attends high school in Idaho, where he deals with a number of concerns. He's a day-dreaming nerd, so he's bullied; his family is weird, and he has only two friends: Mexican transfer student Pedro (Efren Ramirez), and Deb (Tina Majorino), an enterprising yet shy girl.

This hilarious film is packed with absurd comedy that, surprisingly, just about anyone can relate to.



Heder and the rest of the actors are well-cast and play their roles with consummate skill.

**COMEDY**

**Release Date:**  
Aug. 27, 2004

**Director:**  
Jared Hess

**Starring:**  
Jon Heder, Efren Ramirez, Jon Gries

**Running Time:**  
1 hour, 36 minutes

**MPAA Rating:**  
PG

**Where to Watch:**  
Vudu, DirecTV, HBO Max

★★★★★

**A HARDBOILED COP DRAMA**

**'Jack Reed: Badge of Honor' (1993)**

This TV crime drama stars Brian Dennehy as the Jesuit priest-turned-homicide investigator Jack Reed. In this second episode (of six), he's trailing a mysterious figure, Anatole (William Sadler), whom he suspects of murdering a young mother. But Reed's investigations soon uncover more than he could've imagined.

This cop drama has excellent writing, a great cast, and a plot that keeps you



guessing until its climactic finale. Much of its violence is inferred but parental guidance is suggested.

**CRIME | DRAMA**

**Release Date:**  
Nov. 12, 1993

**Director:**  
Kevin Connor

**Starring:**  
Brian Dennehy, Susan Ruttan, Alice Krige

**Running Time:**  
1 hour, 36 minutes

**MPAA Rating:** TV-14

**Where to Watch:**  
YouTube

★★★★★



# Holiday Appreciation Tipping Guide

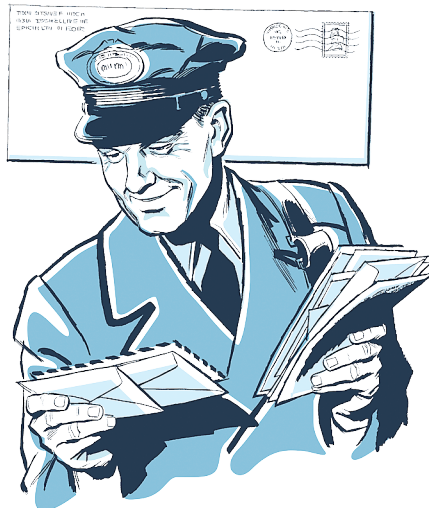
*It's important to show gratitude to those who serve us year-round*

At least once per year, make a point of giving a heartfelt 'thank you' to those in your life whose dedication, loyalty, reliability, and efforts sometimes might seem to be taken for granted.

By Bill Lindsey

## 1 Curated Caring

There's a fine line between being on a budget and being a Scrooge. The fear of seeming cheap often makes people give more than they can afford. You don't need to give everyone you come into contact with a tip, so stick with those who did the most for you. Keep it inexpensive, but thoughtful; a \$10 gift card that can be used anywhere along with a handwritten "thank you" note is one gift that works for everyone.



## 2 Cash Alternatives

If you're a great baker or a top-notch gardener, consider a homemade gift such as a small basket of cookies or muffins or maybe an exotic herb in a small pot. One cosmetics executive puts a "take one" basket of full-sized samples on her front porch during the holidays for her mailman and delivery persons, who normally aren't allowed to accept gratuities. It's the thought that counts, and you're letting these important folks know they're very much appreciated.

## 3 Personal Service Providers

The rule of thumb for barbers, hair stylists, babysitters, dog walkers, nail technicians, personal trainers, and others whom you see on a regular basis is to gift the equivalent of one service. It may seem like you're tipping just about everyone in your life, but there's one group whom you do not tip: teachers. It might appear to be an attempt to curry preferred treatment. However, it's OK for your child to give his or her favorite teacher a book or a small potted plant.

## 4 Day In, Day Out Workers

Mail carriers aren't allowed to accept gifts worth more than \$20 and no cash at all. The rule of thumb for trash crews and lawn service persons is cash or a gift card in the amount of \$25 to \$50, while building superintendents or doormen are typically gifted between \$25 and \$150, depending on how luxurious the property may be. If this is adding up way too fast, consider getting a large gift basket for the lawn or building crew to share.

## 5 At the Office

It's important to let your assistants and subordinates feel appreciated for their hard work and all the times they saved the day. But check with HR before giving gifts to make sure there isn't a company policy prohibiting this. Taking the team out for lunch is a fun way to let them know you value their efforts. Otherwise, consider small gifts in the \$10 to \$15 range, such as gift cards, picture frames, or fun desk accessories.

# Courageous Reporting

We believe that investigating and exposing the truth is the only way that we can remain safe and free

## CROSSFIRE HURRICANE

ON MAY 25, 2017, The Epoch Times published an article headlined "Despite Allegations, No Evidence of Trump–Russia Collusion Found." The article detailed that—despite a media frenzy at the time—no actual evidence had been uncovered that President Donald Trump or anyone associated with his campaign had colluded with Russia to influence the 2016 presidential election.

OUR REPORTING was proven accurate with the conclusion of the investigation by special counsel Robert Mueller.

NOT ONLY DID WE NOT BUY INTO the false narrative that Trump colluded with Russia, but we have also been a leader in reporting on the irregular and apparently politicized nature of the FBI's investigation of the Trump campaign. During the past five years, we have published dozens of articles on the topic, many of them exclusive.



## ELECTION INTEGRITY

FOLLOWING THE 2020 ELECTION, The Epoch Times was at the forefront of investigating and reporting on the questions surrounding the integrity of the election. Through our fact-based and independent reporting, we were able to uncover multiple irregularities.



## ORIGINS OF COVID-19

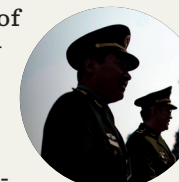
ON APRIL 15, 2020, The Epoch Times published its documentary "Tracking Down the Origin of Wuhan Coronavirus." The film, which received over 100 million views, explored the origins of the virus, including the possibility of a lab leak. It presents scientific data and interviews with top scientists and national security experts.



YEARS AFTER THE RELEASE of this groundbreaking documentary, the possibility of a lab leak is considered by government officials and experts as the most likely explanation for the virus's spread.

## CHINA THREAT

SINCE ITS INCEPTION in the year 2000, The Epoch Times has been at the forefront of reporting on the infiltration of the United States by the Chinese Communist Party. Numerous times over the years, we've broken major China-related stories ahead of other news organizations. In 2003, The Epoch Times was the first media outlet to systematically and continuously report on the spread of SARS, well ahead of most other Western media. We were also the first to report on state-sponsored forced organ harvesting in China—one of the most underreported atrocities of our time—in



which prisoners of conscience are killed for their organs, which are then sold for profit on a large scale.

THE EPOCH TIMES also published the editorial series "Nine Commentaries on the Communist Party," revealing the true nature and history of the Communist Party and inspiring a movement that so far has seen more than 400 million Chinese people quit the Party and its affiliated organizations. Another of our series, "How the Specter of Communism Is Ruling Our World," systematically exposes the evil nature of communism, as well as the harm it has brought and continues to inflict on the United States and the world.

# What Our Readers Say

“It’s a magazine that’s  
FOR the American people,  
not against.”

*Vanessa Morrison, medical records clerk*

“Well thought out material,  
thoroughly investigated,  
and I trust [the] sources.”

*Gail F. Sauve, homemaker*

“It is straightforward, rather  
than a lot of speculation or  
pontificating.”

*Jan Hamilton, retired professional*

“[Insight] reminds me  
that there are still a LOT  
of wonderful, good, and  
dedicated people in this  
country.”

*Creed Haymond, surgeon*

“Unbiased reporting. Short,  
impactful articles.”

*Mark Naumann, photographer*

“I can trust what I read and  
make up my own mind how  
I feel about the subject.”

*Jim Edwards, retired*

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