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WHERE DID THE MONEY GO?

The total amount of loans the eurozone and the International Monetary Fund supplied to Greece between May 2010 and the most recent disbursements last summer stand at 226.7 billion euros. This is equivalent to almost 125 percent of Greece's economic activity in 2014.

The first programme was worth 73 billion euros, 52.9 billion of which came in the form of bilateral loans from eurozone members states. Another 20.1 billion euros was provided by the IMF.

The loans from the second programme agreed in March 2012 currently stand at 153.7 billion euros. The eurozone's part is broadly completed as the EFSF has disbursed 141.8 billion with one last tranche of 1.8 billion remaining. The IMF has provided 11.8 billion of financing to date, with its involvement due to run to February 2016.

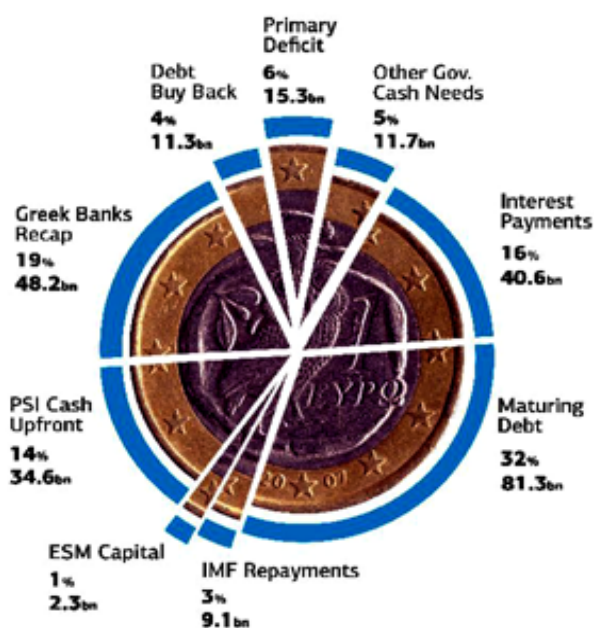
The combined eurozone involvement in Greece comes to 194.8 billion euros (107 percent of GDP), while the IMF total stands at 31.9 billions (18 percent of GDP).

These are staggering figures: No other nation has received this volume of loans in a period of 4.5 years.

From European Commission review documents, IMF evaluation reports, Finance Ministry budget documents and Hellenic Statistical Authority (ELSTAT) publications we pieced together roughly which financing holes this approximately quarter of a trillion euros closed.

Greece covered some of its financing needs during the period in question via a number of its own sources. The issuance of a 3- and a 5-year bonds in 2014 of 3 and 1.5 billion euros respectively, the increase of the stock of T-bills by 10 billion euros, the use of cash reserves of government bodies via repos worth 7 billion and privatization proceeds in the range of 2.4 billion, provided a total of 24 billion euros of own financing.

Where did the money go?



There seems to be a general misconception that feeds a misleading narrative in which the loans were used to keep the Greek state afloat, maintain its basic operations and pay salaries of doctors, teachers and policemen. Only last week Spanish Finance Minister Luis de Guindos made claims along these lines.

"Greece received 210 billion euros from the eurozone, including 26 billion euros for example from Spain," he said. "Thanks to this financing,

which Greece could not get from financial markets, it was able to maintain all of its public services... to pay its doctors, its police, its retirees, thanks to this solidarity."

This is only part of the story, though. Indeed, Greece started the fiscal consolidation effort with a deficit before interest payments of circa 24 billion euros in 2009 and was running a primary deficit in 2010, 2011 and 2012. From 2013 onwards, though, revenues exceeded expenses and no financing was needed to cover state operations.

The brutal belt tightening meant that only just over 15 billion euros of troika loans were used for state operations. Combined with some other government financing needs (mostly relating to repayments of arrears that accumulated in the

first two years of the crisis) the combined allocation to the Greek state's operating needs was just 11 percent of the total funding, at circa 27 billion euros.

The financing breakdown speaks to the eurozone's objection to any form of debt restructuring at the very start of the Greek crisis. Roughly half of the financing was provided for debt servicing. From the loans, 81 billion was used to meet maturing debt obligations and for interest payments that exceeded 40 billion euros, almost 122 billion euros in total.

The second largest chunk of troika loans relates to debt reduction exercises.



When lenders considered Greece sufficiently ring-fenced and core eurozone banks had reduced their Greek exposure, they decided to place the burden of the problem on private bondholders in February 2012 with the Private Sector Initiative (PSI). This was followed by the debt buyback in the end of 2012.

During the PSI, bondholders were offered new bonds with a face value equal to 31.5 percent of the face amount of those exchanged. They were also given sweeteners in the form of cash-equivalent EFSF notes maturing within 24 months for 15 percent of the face value of the debt exchanged. Also, they were offered short terms EFSF notes for the accrued interest. This totalled 34.6 billion euros or 14 percent of the combined financing needs.

An added 11.3 billion euros was used to buy back over 30 billion euros worth of debt in the second debt reduction initiative of 2012.

To support its banks from the losses incurred in the PSI and the rapidly deteriorating loan portfolios as a result of the deep crisis which saw non-performing loans soaring from 8 percent to 34 percent, Greece borrowed another 48.2 billion euros for bank recapitalisations, resolutions and the restructuring of the banking sector. An amount of 11.6 billion remains unused and could form the precautionary line of the eurozone after the end of the European side of the current programme.

The combined amount of the three initiatives reached 94 billion euros, more than a third of the total financing needs.

Greece started repaying last year the IMF loans supplied during the Stand By Arrangement of the first programme. A total of 9.1 billion euros was paid back by the end of 2014.

Greece also had to participate in the paid in capital of the European Stability Mechanism, to the tune of 2.3 billion euros.

The breakdown of how the programme funding was allocated clearly illustrates the crisis management strategy Greece's lenders opted for. Eurozone leaders, with the reluctant agreement of the IMF, made a conscious decision to use almost two thirds of their "taxpayers' money" (as they like to refer to it) to service the debt which they refused even to reprofile at the beginning of the crisis, when it was essential and could have given Greece a chance of recovery.

To protect the integrity of the eurozone, the strategy has left Greece with a massive pile of debt and a quarter of the economy gone, still unable to stand on its own feet. It is this very debt and the pretence of key decision makers to present it as sustainable that keeps the country in a vortex of ongoing political instability, fiscal crises, troika fall outs and economic uncertainty. It is the magnitude of the surpluses required to maintain this sustainability pretence that in spite of the most phenomenal fiscal consolidation in ferocity and speed, Greece is still required to find savings in the volume of billions.

If the intention of eurozone leaders and institutions was indeed to keep their "boots on Greece's neck" due to the failings of its political class, as the ex-US Treasury Secretary Tim Geithner claimed in his book, they have achieved their goal. Now they need to be open about their own crisis management decisions and answer the uncomfortable question: Where did all the money go?

YiannisMouzakis

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- 5 To assist all the Greek-American fraternal, cultural patriotic and religious organizations
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- 7.To advance the just causes of Hellenism.
8. To promote the ideals Greece has given to humanity.

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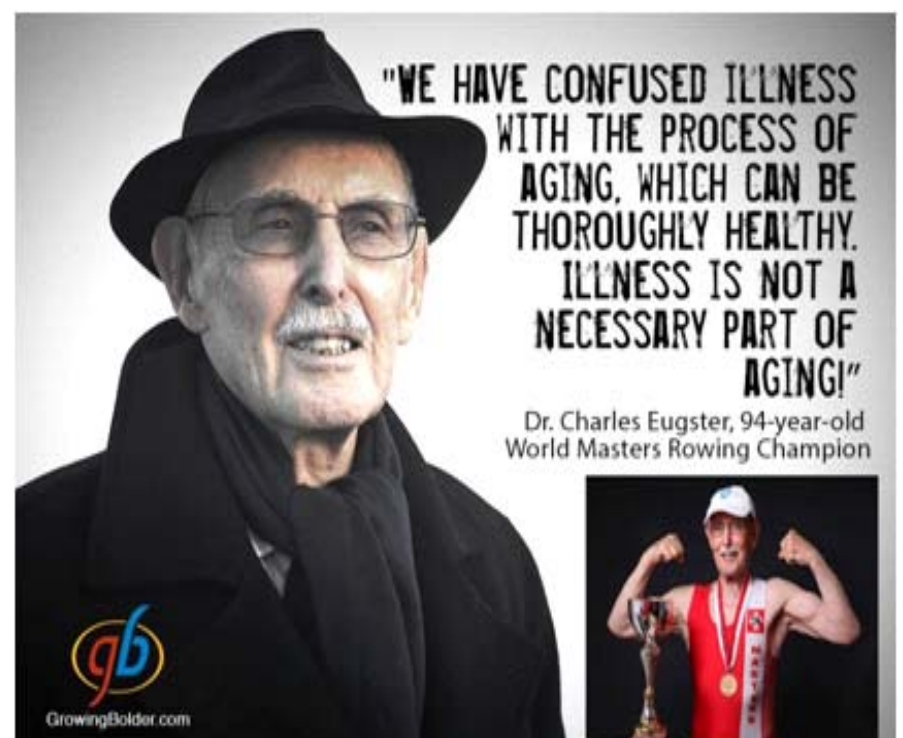


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21 Suggestions for Success

1. Marry the right person. This one decision will determine 90% of your happiness or misery.
2. Work at something you enjoy and that's worthy of your time and talent.
3. Give people more than they expect and do it cheerfully.
4. Become the most positive and enthusiastic person you know.
5. Be forgiving of yourself and others.
6. Be generous
7. Have a grateful heart.
8. Persistence, persistence, persistence.
9. Discipline yourself to save money on even the most modest salary.
10. Treat everyone you meet like you want to be treated.
11. Commit yourself to constant improvement.
12. Commit yourself to quality.
13. Understand that happiness is not based on possessions, power, prestige, but on relationships with people you love and respect.
14. Be loyal
15. Be honest.
16. Be a self-starter
17. Be decisive even if it means you'll sometimes be wrong.
18. Stop blaming others. Take responsibility for every area of your life.
19. Be bold and courageous. When you look back on your life, you'll regret the things you didn't do more than the ones you did.
20. Take good care of those you love.
21. Don't do anything that wouldn't make your mom proud.

-H. Jackson Brown Jr.



My son

THIS IS A REAL CHRISTMAS STORY

A wealthy man and his son loved to collect rare works of art. They had everything in their collection, from Picasso to Raphael. They would often sit together and admire the great works of art. When the Vietnam conflict broke out, the son went to war. He was very courageous and died in battle while rescuing another soldier. The father was notified and grieved deeply for his only son

About a month later, just before Christmas, there was a knock at the door. A young man stood at the door with a large package in his hands.



He said, ‘Sir, you don’t know me, but I am the soldier for whom your son gave his life. He saved many lives that day, and he was carrying me to safety when a bullet struck him in the heart and he died instantly... He often talked about you, and your love for art.’ The young man held out this package. ‘I know this isn’t much. I’m not really a great artist, but I think your son would have wanted you to have this.’

The father opened the package. It was a portrait of his son, painted by the young man. He stared in awe at the way the soldier had captured the personality of his son in the painting. The father was so drawn to the eyes that his own eyes welled up with tears. He thanked the young man and offered to pay him for the picture.. ‘Oh, no sir, I could never repay what your son did for me. It’s a gift.’

The father hung the portrait over his mantle. Every time visitors came to his home he took them to see the portrait of his son before he showed them any of the other great works he had collected.

The man died a few months later. There was to be a great auction of his paintings. Many influential people gathered, excited over seeing the great paintings and having an opportunity to purchase one for their collection. On the platform sat the painting of the son. The auctioneer pounded his gavel. ‘We will start the bidding with this picture of the son. Who will bid for this picture?’

There was silence...Then a voice in the back of the room shouted, ‘We want to see the famous paintings. Skip this one.ut the auctioneer persisted ‘Will somebody bid for this painting? Who will start the bidding? \$100, \$20. Another voice angrily. ‘We didn’t come to see this painting. We came to see the Van Gogh’s, the Rembrandts. Get on with the Real bids!’

But still the auctioneer continued. ‘The son! The son! Who’ll take the son?’ Finally, a voice came from the very back of the room. It was the longtime gardener of the man and his son. ‘I’ll give \$10 for the painting...’ Being a poor man, it was all he could afford. ‘We have \$10, who will bid \$20?’

‘Give it to him for \$10. Let’s see the masters.’ The crowd was becoming angry They didn’t want the picture of the son. They wanted the more worthy investments for their collections.

The auctioneer pounded the gavel.. ‘Going once, twice, SOLD for \$10!’ A man sitting on the second row shouted, ‘Now let’s get on with the collection!’ The auctioneer laid down his gavel. ‘I’m sorry, the auction is over.’

‘What about the paintings?’ ‘I am sorry. When I was called to conduct this auction, I was told of a secret stipulation in the will... I was not allowed to reveal that stipulation until this time. Only the painting of the son would be auctioned. Whoever bought that painting would inherit the entire estate, including the paintings. The man who took the son gets everything!’ God gave His son over 2,000 years ago to die on the Cross. Much like the auctioneer, His message today is: ‘The Son, the Son, who’ll take the Son?’ Because, you see, whoever takes the Son gets everything! FOR GOD SO LOVED THE WORLD HE GAVE HIS ONLY BEGOTTEN SON, WHO SO EVER BELIEVETH, SHALL HAVE ETERNAL LIFE...THAT’S LOVE.

Old interesting photos



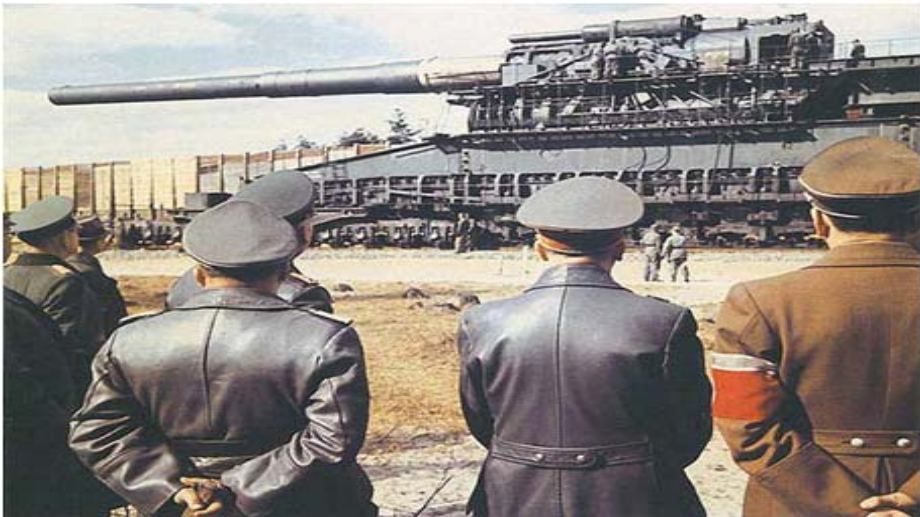
Policemen inspect a “lumber truck” that smelled of alcohol during prohibition (1926).



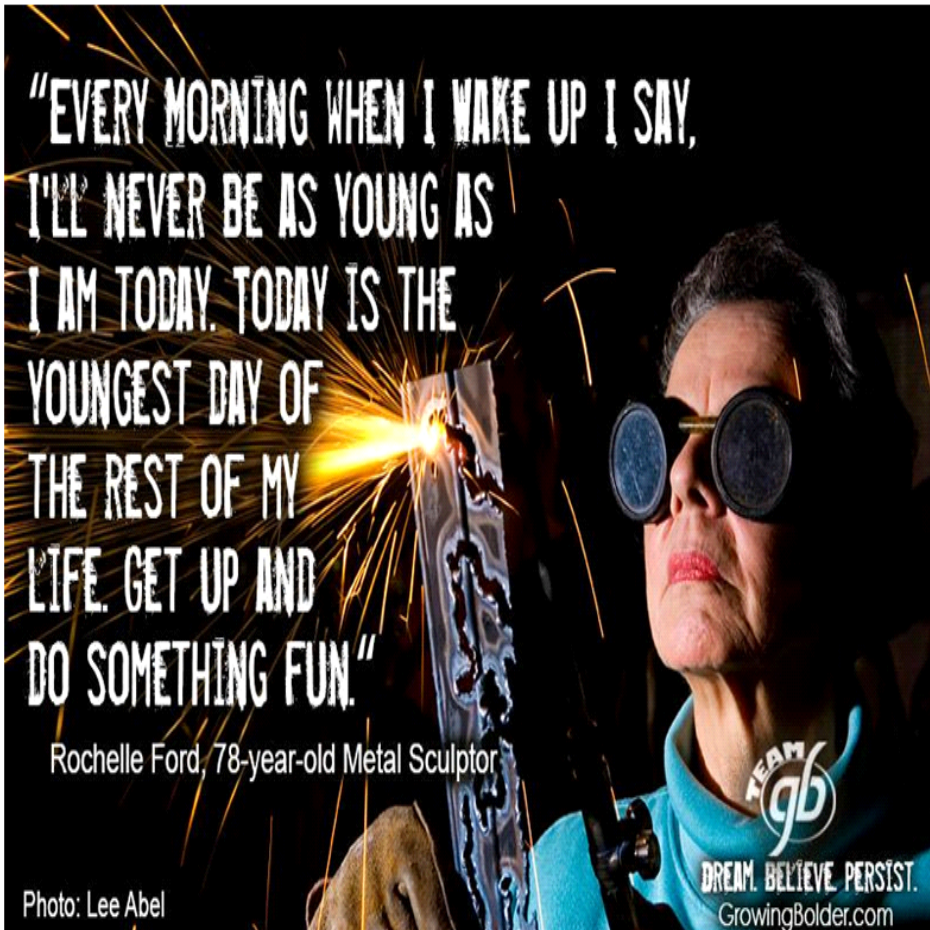
The evacuation of Saigon, in which some 45 UH-1 Hueys and one CH-47 Chinook were pushed overboard to make room for others to land (1975).



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Hitle r inspecting the massive 800mm “Schwerer Gustav” railway gun – the largest-caliber rifled weapon ever used in combat (1942).



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Europe died in Auschwitz

The following is a copy of an article written by Spanish writer Sebastian Vilar Rodriguez and published in a Spanish newspaper on Jan. 15, 2011.

It doesn't take much imagination to extrapolate the message to the rest of Europe - and possibly to the rest of the world.

THIS WAS IN A SPANISH NEWSPAPER: "EUROPEAN LIFE DIED IN AUSCHWITZ " By Sebastian Vilar Rodriguez

"I walked down the street in Barcelona and suddenly discovered a terrible truth - Europe died in Auschwitz ... We killed six million Jews and replaced them with 20 million Muslims. In Auschwitz we burned a culture, thought, creativity, talent. We destroyed the chosen people, truly chosen, because they produced great and wonderful people who changed the world.

The contribution of this people is felt in all areas of life: science, art, international trade, and above all, as the conscience of the world. These are the people we burned.

And under the pretense of tolerance, and because we wanted to prove to ourselves that we were cured of the disease of racism, we opened our gates to 20 million Muslims, who brought us stupidity and ignorance, religious extremism and lack of tolerance, crime and poverty, due to an unwillingness to work and support their families with pride.

They have blown up our trains and turned our beautiful Spanish cities into the third world, drowning in filth and crime. Shut up in the apartments they receive free from the government, they plan the murder and destruction of their naive hosts.

And thus, in our misery, we have exchanged culture for fanatical hatred, creative skill for destructive skill, intelligence for backwardness and superstition. We have exchanged the pursuit of peace of the Jews

of Europe and their talent for a better future for their children, their determined clinging to life because life is holy, for those who pursue death, for people consumed by the desire for death for themselves and others, for our children and theirs.

What a terrible mistake was made by miserable Europe.

A lot of Americans have become so insulated from reality that they imagine America can suffer defeat without any inconvenience to themselves. Recently, the UK debated whether to remove The Holocaust from its school curriculum because it 'offends' the Muslim population which claims it never occurred. It is not removed as yet. However, this is a frightening portent of the fear that is gripping the world and how easily each country is giving in to it.

It is now more than sixty years after the Second World War in Europe ended. This e-mail is being sent as a memorial chain, in memory of the six million Jews, twenty million Russians, ten million Christians, and nineteen-hundred Catholic priests who were 'murdered, raped, burned, starved, beaten, experimented on and humiliated.' Now, more than ever, with Iran, among others, claiming the Holocaust to be 'a myth,' it is imperative to make sure the world never forgets.

How many years will it be before the attack on the 'World Trade Center' *'NEVER HAPPENED'* because it offends some Muslim in the United States? If our Judeo-Christian heritage is offensive to Muslims, they should pack up and move to Iran, Iraq or some other Muslim country.

FBI 'foils IS-inspired plot to attack on US Capitol'



The FBI has arrested a man in Ohio for allegedly planning to attack the US Capitol in Washington in an Islamic State-inspired attack. Christopher Cornell has been charged with attempting to kill a US government officer, according to court documents.

He came to the attention of the FBI after tweeting support for extremist groups like Islamic State. The public was never in danger during this investigation, Cincinnati Special Agent in Charge John Barrios said. Mr Cornell, 20, was arrested after purchasing firearms on Wednesday, but had long been tracked by an undercover agent.

He allegedly operated a Twitter account under the alias Raheel Mahrus Ubaydah, which came to the attention of the FBI through a confidential source in August.

The source had been co-operating with the FBI to favourable treatment in an unrelated case, court documents said. Mr Cornell allegedly told the source he had not been directly authorised by Islamic State leaders overseas to undertake attacks but wanted to "wage jihad under our own orders".

During a meeting in October, according to the criminal complaint, Mr Cornell told the source they needed weapons but did not want to share details of his plan.

At a second meeting, Mr Cornell allegedly told the source they would go to Washington, set off pipe bombs at the Capitol building and then shoot employees and officials there.

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NEWS FROM GREECE

Very high rate of EU fund absorption

Greece achieved one of the highest rates of European Union subsidy absorption in 2014, according to the Development Ministry, as it managed to avoid losing out on any contributions from Brussels from any funding program.



The country invested 3.64 billion euros in EU funds last year to take its absorption rate from the 2007-13 funding period (that has been extended to two additional years) to 87.97 percent. In total the country has absorbed 19.48 billion euros from the 2007-13 funds. Therefore Greece has met both the target set for the previous funding period and that for 2014-20.

The ministry also announced the successful completion of the Public Investments Program for 2014, with the channeling of 6.6 billion euros into the economy and society, thereby helping the country switch from recession to growth in the year that has just ended.

George Papandreou's comeback By Costas Iordanidis

Former Prime Minister George Papandreou did not surprise anyone by launching a new political movement three weeks before general elections. While the Papandreou clan has been known for leading developments and altering the Greek political stage, this may not necessarily be the case.

The father of the dynasty, Georgios Papandreou, is credited with the demise of the old regime, though this was clearly the work of the Crown. His heir and successor Andreas Papandreou did away with any concept of hierarchy when he was in power, though the coup of 1967 had set the groundwork for this. Finally, George Papandreou agreed the bailout deal with the troika of international lenders, a deal that was never fully implemented, and was ultimately overturned by the same establishment that had brought him to power. All three, and Andreas especially, also squandered public funds in a manner that was criminal at times.

Some say that Greece is a land of lotus-eaters, of a people with short memories. There is little value in such aphorisms. Now

George Papandreou is back, stubborn and vengeful, to challenge the new status quo that is currently being formed by SYRIZA's takeover of the voters who supported PASOK for 40 years.



It is clear that the conservative leadership has always belonged to the Karamanlis family and the Papandreou family stood at the other end, and anyone who doubted this suffered the consequences.

There are of course the country's centrists and liberals – fewer in number than the other two – who are represented by the Mitsotakis family and Dora Bakoyannis at present, albeit within the framework of New Democracy.

The Greek political landscape has enjoyed remarkable stability for decades, with SYRIZA now upsetting the balance, and Papandreou's initiative should not be expected to bring about any major changes – it is merely a ripple.

Without doubt, upsets in the political system have led to new political formations and personalities who in

turn brought about a controlled rejuvenation and the creation of a new dynamic for overcoming the crisis. In the past, this role of regulator belonged to the monarch. George I established Eleftherios Venizelos, King Pavlos made Constantine Karamanlis prime minister and this in turn helped Georgios Papandreou sweep to power in the elections of 1964. In the years after the junta, the scope for such change diminished. The present crisis simply fragmented the right and allowed SYRIZA to emerge as a serious contender. That is the simple truth and we should just deal with it.

Hoteliers grateful for weaker euro, oil drop

Fluctuating foreign currency rates may affect the number of tourism arrivals in Greece this season to a greater extent than in the last few years, according to the president of the Hellenic Hotel Federation, Yiannis Retsos.

The weakening of the euro – against the US dollar and the British pound in particular – is making European destinations considerably cheaper for American and British holidaymakers. There have already been reports in the US and British media referring to the advantages of continental Europe as a destination, recommending early bookings for tourists to make the most of the exchange rates.

In this context Greece can reap significant benefits, argued Retsos, raising its share from the British market – the second biggest for Greek tourism – and the USA.


The rise of the dollar against the euro also makes other destinations where the dollar is used more expensive, which according to Retsos will play a role in the travel choices of Northern Europeans, as in previous years they chose long-haul dollar destinations with competitive prices compared with Southern Europe.

Another positive element for this season will be the decline in global crude oil rates. This reduces costs for air carriers as well as hotel enterprises' operating expenses, which contribute to the lowering of prices for package holidays.

On the other hand, the head of Greece's hoteliers points to the problems in the Russian travel market. The crumbling of the ruble in recent months has been added to the issues affecting outgoing tourism from Russia since early last year, such as successive tour operator bankruptcies and rocky relations with the European Union. For this year all forecasts point to a further decline in Russian tourists, not only in Greece but other destinations too.

Retsos stresses that the growth trend in bookings for the 2015 season remains in positive territory, having started with great momentum in fall 2014. There was a drop in the rate of new bookings in hotels' online reservation systems in December compared to November, attributed to the political uncertainty that began in Greece at that time. In the last few days the flow of bookings seems to have been returning to normal despite the political tensions.

Still, Retsos sounds a note of warning to the country's political parties, reminding them of the crucial role that the handling of the election process will have in the maintenance of the positive climate for Greek tourism. To date, he said, the political clashes have been based on fear and anger and not on the comparison of various arguments, as the market expects to see.



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Samaras pledges Greeks will benefit of sound public finances



Prime Minister Antonis Samaras promised Thursday that if he is re-elected he will not cut pensions or wages further and will give back more in the way of tax cuts and salary increases.

Speaking in Maroussi, northern Athens, Samaras focused on the fact that Greece's public finances are back on track and that this would soon lead to a better standard of living for Greeks.

"It is exactly because of the fact that we have put an end to deficits and tidied up the public sector that we can give rises and reduce taxes, lightening people's load," he said, promising to reduce the unified property tax this year.

"We will give more," added the prime minister. He contrasted the government's ability to get Greece's public finances under control with the uncertainty surrounding SYRIZA's plans to push for a better deal with the eurozone.

"If Greece clashes with its lenders, we will be in danger of losing 35 billion euros [in loans and funding]," he said. "[SYRIZA] have told lies to everyone. That is why our truth and responsibility scares them."

New Democracy is set to announce 215 newcomers among the 410 parliamentary candidates that will represent the conservatives around the country.

Earlier Thursday Deputy Prime Minister and PASOK chief Evangelos Venizelos expressed disappointment with Samaras following an announcement that Socialist Deputy Culture Minister Angela Gerekou will stand with New Democracy in the January 25 elections. In an open letter to Samaras, Venizelos described the transfer, which was sought by the premier, as "an immoral and crude political initiative" and "a shame." The former actress has represented PASOK on the Ionian island of Corfu since 2004.

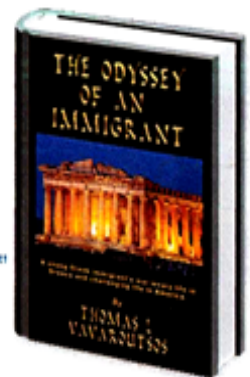
In comments to Star Channel, Venizelos accused Gerekou of "political opportunism," adding that there was a "large group of homeless, opportunistic political cadres who have no problem switching camp." In the same interview, Venizelos warned that a second round of general elections, which will take place if parties are unable to form a government, would create a fiscal gap of 15-20 billion euros.

THE ODYSSEY OF AN IMMIGRANT A Book by Thanasis Vavaroutsos

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My name is Thanasis Elias Vavaroutsos and I have an incredible story to tell you. I was born in Sparta Greece and at the age of 17 I left my homeland because it was devastated by wars, unemployment and starvation. From the moment I was born until the time I departed for America, my life was a never-ending nighttime, consisting of a cruel WW-II, the Nazi occupation of Greece, a depression that killed 620,000 Greeks and a vicious civil war that followed.

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It is available at amazon.com and The National Hellenic Museum in Chicago, along with other places.

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