



Challenging Economic Times Ahead

Dr. Henry Migliore has invested a lifetime in watching economic trends and advising some of the world's leading companies on what might lie ahead.

As a beloved professor at both Oral Roberts University and funded professorship at the the University Center at Tulsa, he has helped to teach his students and business clients to be both responsible and ethical as they search through the economic issues opportunities in front of them.

Today however, the 71 year-old professor predicts lean economic times throughout 2020. Seeing a strong and continual correction ahead, he is advising each of us to be alert. Dr. Migliore points to a historical model called The Kondratieff Wave, a continual and predictable economic cycle dating back to the 1700s. In each instance, a 50 to 60 year cycle occurs bringing the economy from "Spring," the first rise from a deep recession, to "Summer," a heated up expansion of the economy, to "Autumn," a flattening and slowing of the economy, finally falling once again into a "Winter" recession. And if Dr. Migliore is correct, this "Winter" session of economic woes we have just entered could very well last for the next 9-10 years.

He compares the downturn as a necessary part of nature, a way for the market to "cleanse" itself, recorrecting itself toward a better path. He explains that when a caribou herd must routinely move to a different location, the old and lame drag behind and get devoured by wolves. The young

and inexperienced who fledge out on their own also don't survive. But those who stay calm and stay with the herd survive and move on in the migration.

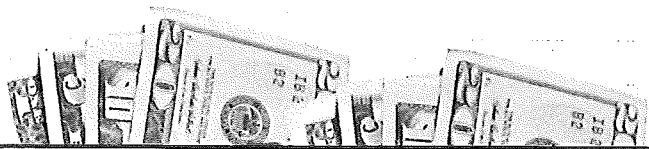
Dr. Migliore sees it is a time for us to get back to the basics, to rely on the Lord and take care of each other. But it may also be a time for us to come to terms with our lifestyles, to get back to the basics, to find a simpler way to live. And financially, it is a time that will test our ingenuity and self-reliance.

At 71 and humbled by health issues, Dr. Migliore recently fought a battle with sepsis and e coli, facing a near death experience. The illness drove home to him why suffering and difficulty can be good things. As reminded in Romans 8:28, "And we know that in all things God works for the good of those who love him, who have been called according to his purpose."

"I now rely more on the Lord than I ever have. Maybe the Lord needed to get my attention. Maybe this was my own cleansing," he questioned quietly. But now feeling better, he is even more dedicated to his life's pursuits.

Dr. Migliore is concerned about the economy, but he is more alarmed about the moral integrity of our nation. He doesn't necessarily blame the current administration. He believes we have been heading down this path for a while and it would not have mattered who was in the White House.

Life has taught Dr. Migliore many lessons. He came from "good stock," a small town, raised in a Christian two-parent



DR. MIGLIORE'S ADVICE TO GETTING THROUGH THIS ECONOMY...

1. Have a faithful mindset, know that God is in charge.
2. Get out of debt as soon as possible, pay off credit cards monthly to save interest
3. Be creative! A down economy can be a good time to make money. In fact, many innovative products were developed during the Depression. Be flexible and look for opportunities. If laid off, explore starting a small business.
4. It could be time for families to live together. Don't wait for foreclosure. Cut payments, give up that membership at the country club if need be. It's not any fun, but maybe you will learn to communicate with your family again in the process.
5. The Bible teaches is to plant seeds and give...then expect a harvest. This has worked with the Migliores and will work with you

home. His father owned the Western Auto. His mom played the piano in church and made sure Henry was there for every Sunday School, Wednesday night and Sunday night activity.

He was an avid athlete and played four sports in high school. During college, he played both basketball and football at Eastern Oklahoma State University. He pursued a career in industrial engineering, manufacturing management at Continental Can Company and had a chance to take a promotion in New York City, "the big leagues," he calls it. But about then,

God intervened and the 30 year-old was offered a faculty position as an adjunct instructor at Oral Roberts University in 1970. The decision allowed him the opportunity to develop a close relationship with Oral and Evelyn Roberts. He and his wife Mari visited Oral a few months before he passed and had a wonderful time together.

His career would ultimately take him to teach and advise corporate leaders and heads of state. He counts his blessings, the biggest of which is his love for his wife Mari. After 48 years marriage, the couple remains an

inseparable team, continually listening for God's direction.

Dr. Migliore often quotes from two of his favorite books, "Half Time" by Bob Buford and "Seeking God's Heart" by Tulsa's Fred Slicker. "Buford says Mari and I are in the middle of the fourth quarter in life. I am therefore committed to make the most of those years, teaching, consulting and enjoying life. Fred Slicker says that nothing happens by accident. I am here for a purpose and I am going to make the most of every minute of it." ☺

ABOUT DR. MIGLIORE



Dr. Migliore is President of Managing for Success and is Professor Emeritus at Northeastern State University. He teaches at the graduate and undergraduate levels. He was formerly Professor of Management and former Dean of the Oral Roberts University School of Business from

1975-1987. He has served as an adjunct professor for local universities including OSU-Tulsa, Langston, ORU, St. Gregory's, and will teach a graduate course at Southern Nazarene University/Tulsa. He also was a visiting professor at the University of Calgary, ITESM Campus Guadalajara; Universidad Autonoma de Guadalajara, Guadalajara, Jalisco, Mexico; Universidad Del Valle de Mexico, Mexico City; Peniel University, London, England, WuWi University China and Singapore Productivity Center.

In 1998, Dr. Migliore was inducted into the Eastern Oklahoma State Hall of Fame and their Athletic Hall of Fame. He holds degrees from Eastern Oklahoma State, Oklahoma State University, St. Louis University, and completed his doctorate at the University of Arkansas. He belongs to a number of professional organizations.

His company now provides custom consulting services in a variety of business fields including

management, strategic planning, and success. His many books and articles have been translated into Chinese, Russian, Spanish, Korean, German and Japanese. He has trained international managers.

Dr. Migliore has written 17 books ranging from topics on planning, production, engineering, athletics, non-profit, church and ministry, hospital and healthcare, higher education. He has a series on personal planning and common sense management. They are both Biblically based and secular. They are available locally at Steve's Book store and OSU/Tulsa.

Dr. Migliore believes so strongly in the importance of his book entitled, "A Biblical Approach to Life Planning," he is willing to email you the text upon your email request. Simply e-mail him at hmigliore@aol.com. His newspaper column, TV program, and other material is on his website at www.henrymigliore.com

LOCAL CHRISTIAN ECONOMIST WARNS... "SOMETHING BIG ON THE HORIZON"

R. Henry Migliore, Ph.D. has spent a lifetime watching the economy. And though doesn't enjoy being the profit of doom, the numbers and his spirit are both telling him to beware of things ahead.

"My spirit is telling something big is coming soon that will affect world affairs. It will be something we cannot begin to fathom. The facts are clear. We are set for a serious economic

the late 13th century in Great Britain. There have been nine depressions, spaced about 60 years apart since the 16th century. The waves in the United States have been 57, 54, and 53 years apart with the depression of 1836-1843, 1893-1897, and 1929-1942 (Wall Street Journal, October 10, 2008, p.1).

"In this 2012 presidential election, the mindset is on the economy, the price of gas, taxes, and the debt ceiling when it really should be on the loss of our country's moral compass and its rapid decline as a world economic power.

6. The United States is not the largest debtor nation. Foreign investment in the United States is at a record high of \$23 trillion.
7. The continued threats from Iran and the possible restriction of the oil supply could trigger panic.

"How could this "Big Event" affect the 2012 election? It could be dramatic. Obama will get the blame (not really his fault), but circumstances will trigger the decline."

"The next few years are shaking us back to reality. All we need is one big unforeseen political or world event and panic sets in. Let us get back to the basics. This is the time that all our citizens with a love of God, country, and Constitution need to step out of the darkness and complacency we have allowed our elected governments in the US (state & federal) to take us the last 75 years."

In light of his predictions, Dr. Migliore encourages each of us to step out and lead the charge for Godly moral values, integrity, honesty, public servant accountability and compassion. He urges us to beware of the possibility of looming economic collapse but also reminds us that as Christians, our hope is found in Jesus alone. ☺

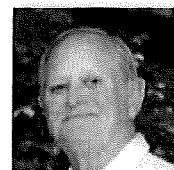
	January 2009	TODAY	CHANGE
Unemployed Americans	12.0 million	13.1 million	↑ 1.1 million
Unemployment Rate	7.8%	8.5%	↑ 9%
Gas Prices	\$1.85	\$3.39	↑ 83%
Federal Debt	\$10.6 trillion	\$15.2 trillion	↑ 43%
Debt per person	\$34,731	\$48,699	↑ \$13,968
Misery Index	7.8	11.9	↑ 53%
Food Stamp Recipients	32 million	46 million	↑ 45%
Americans in Poverty	39.8 million	46.2 million	↑ 6.4 million
Home Values	\$169,700	\$147,800	↓ 13%
U.S. Global Competitiveness	1 st	5 th	↓ 4 places

down turn. Yes, the Dow Jones is in the 13,000-range (August 2012), but a number of factors point to the down turn we are experiencing now and the continued decline in the future," he says.

Dr. Migliore quotes that unemployment is up 1.1 million, gas prices are up 83%, the federal deficit is up 43%, and it just goes on and on. 2020 does not look good. "The world's political and economic situation is part of a natural rhythmic cycle. These cycles can be traced back as far as

Dr. Migliore explains that although election fever has everyone proposing a "solution," we need to examine the facts:

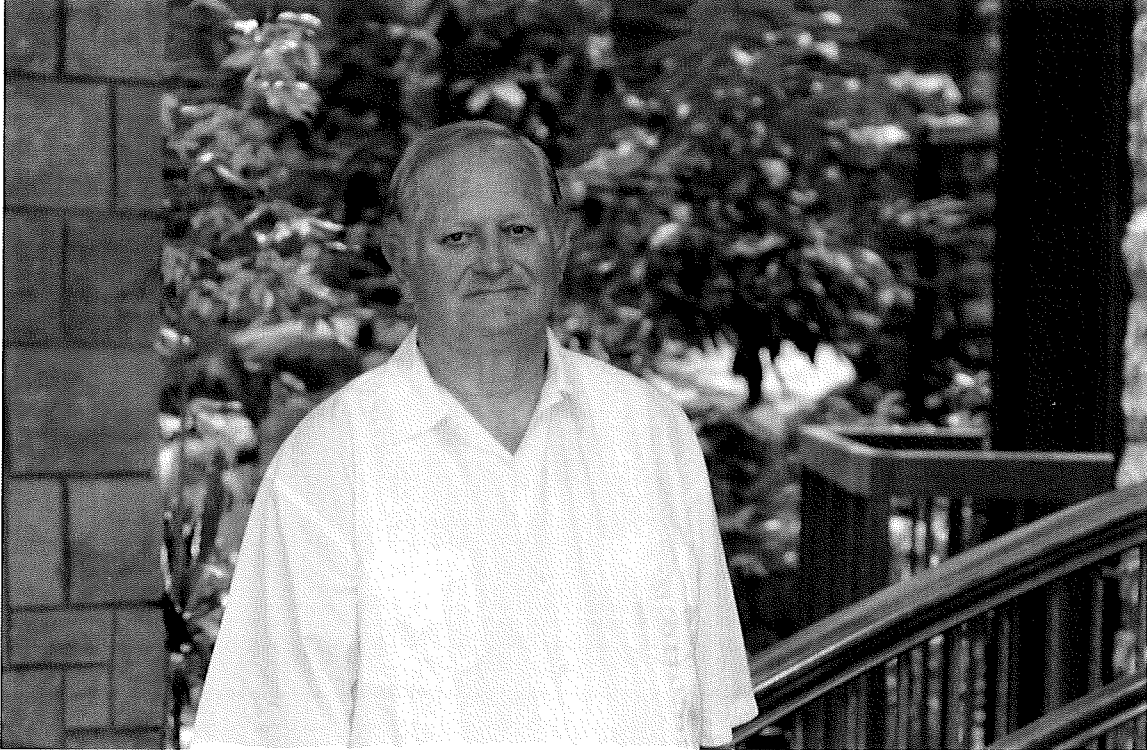
1. Trillion dollar deficits for the last four years
2. Taxes are set to rise by 31 percent according to the Congressional Budget Office
3. Unemployment rate is 8.7%.
4. Social Security, Medicare and Medicaid rise from 10.6 to 12.1 in 2022
5. Social Security costs rising from \$635 billion to \$1.1 trillion



R. Henry Migliore is President of Managing for Success a worldwide organizational consulting firm. He is former dean of the ORU School of Business.

From there he went to UCT/

NSU at Facet Professor of Management. He was on faculty at NSU/BA before retiring in 2002 Since then he has been adjunct to local and international universities. His material is in seven languages. He has been visiting professor in a number of universities around the world. His web site www.henrymigliore.com has worksheets, TV programs and presentations. His books, articles and papers are in the OSU/Tulsa Library Archives.



DR. R. HENRY MIGLIORE

PRESIDENT OF MANAGING FOR SUCCESS

10839 SOUTH HOUSTON

JENKS, OK 74037

(918) 299-0007

EMAIL: HMIGLIORE@AOL.COM

WWW.HENRYMIGLIORE.COM

YOUTUBE: DRMIGLIORE