

THE FLORAL HEIGHTS INFORMER

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Recession exposes Fraud and Greed in America

Albert Einstein once wrote, “Three great forces rule the world: stupidity, fear and greed.” The deeper our current recession grows the greater the need for cash on the part of Americans. The greater our need for cash the more we see people cashing in on stocks, hedge funds, and mutual funds. The more people who cash out their portfolios the more fraudulent ponzi scheming companies are being exposed. Just pick up your local news paper and look through the front page or business section. Bernard Madoff’s hedge fund company bilked investors out of some \$ 50 billion dollars and was exposed December 2008. Others include Minnesota businessman Tom Petters who has been charged with bilking hedge funds worth \$ 3 billion dollars and New York attorney Marc Dreier who scammed investors out of \$ 100 million dollars. The most recent of such fraud is found on the pages of the Wednesday February 18, 2009 Times Record News. The headline reads, “Ponzi Scheme punished; Financier Allen Stanford charged with ‘massive’ fraud. Allen Stanford, like Bernard Madoff, cooked the books to make their companies appear to be more financially sound than what they truly were. When investors tried to pull their funds the money wasn’t there and so their ponzi scheme tumbled.

History is replete with robber barons in big business. Two notorious frauds of the 1800’s were Jay Gould and Tweed Ring. The 1900’s saw frauds such as Charles Ponzi, Ivar Krueger (the Match King), Marc Rich (fraudulent oil trades netted him \$ 105 million, moved to offshore subsidiaries, fled to Switzerland, and pardoned by president Clinton in 2001), Charles Keating and the collapse of Lincoln S&L, Salomon Brothers, Bankers Trust, Walter Forbes, Waste Management, Al Dunlap, the Enron fiasco, Martha Stewart, Inc, Tyco, WorldCom, Citicorp, Peter Pan, and the list goes on. Smoking guns, powderkeg subprime mortgage lending, insider trading, market manipulation, cooking books, junk bonds, ponzi and kickback schemes have all been exposed by the SEC (securities exchange commission) and **illustrates the great greed that exists in America.**

Local News:

Welcome to all our visitors:

We pray that you will be edified by our service and that you will ask questions if things are not as you are accustomed to seeing. Please do come back at your every opportunity!

Last Sunday of the Month Singing Tonight (Col. 3:16)

Get with the song leaders and make your request this morning!

Please keep the following members in your prayers:

Nina Gray's recent visit was somewhat disappointing. She will probably make a final decision as to whether or not she has eye surgery after a March 12th visit to a neuro-ophthalmologist.

Tom Witherspoon is down to 4 more treatments as of Friday (February 20th). Continue to pray that all will go well for Tom.

Women's Bible Study:

The Ladies Bible study is off to a great start. The first class was this past Friday and the next one will be Friday February 27 at 12:30 PM. The class meets at the church building with Kasey Robertson doing the teaching. If you have lady friends that have expressed a desire to learn more about the Bible please do invite them to come.

Continue to pray for our shut-ins:

Stella Davidson
696-1030 (Home)

Calvin York
692-0489 (Home).

We can scarcely open our e-mail without frauds trying to bilk us for all we have.

Lest we think the problem of greed and fraud exist only on the big business scale alone let us consider **individual pilfering**. According to the 2004 Report to the Nation on Occupational Fraud and Abuse, The Association of Certified Fraud Examiners (www.cfenet.com/resources/rtnn.asp) occupational fraud is estimated at \$ 660 billion for the year 2003. That is money lost to employees who pilfer goods and money under the guise that the company can afford the loss, they won't miss the money (or equipment), they have too much of this, I am underpaid and under appreciated. Many other individuals bilk the government for billions each year due to fraudulent claims of Medicare, Medicaid, disability, farmers and farm aid.

Fraud and greed is addressed in the word of God. Individuals who would pilfer their employers are condemned by the Apostle Paul (see Titus 2:10). Paul said that the servant is not to be guilty of "*purloining*" (*nosphizomai*) = "to deprive, rob one of a thing, to put aside for oneself, purloin (steal)" (LS 536). Through my working years I can remember men who worked along side of me who would "set aside" material from the workplace and go after hours to pick up the stolen material. Others would take small office items and other things that were of lesser value on the guises of those stated above.

Greed plagues man and has a way of "*taking away men's lives*" (Prov. 1:19). The Lord warns against greed in the office of the church bishop and deacon (I Tim. 3:8; Titus 1:7). The Apostle Paul terms fraud and greed among all brethren as a "*defect*" (I Cor. 6:7-8). James wrote, "*Behold, the hire of the laborers who mowed your fields, which is of you kept back by fraud, cries out: and the cries of them that reaped have entered into the ears of the Lord of Sabaoth*" (5:4). James has called upon those who have set their minds on the riches of this world to weep and howl because the misery of eternal judgment comes upon them (I hope you have enjoyed the short time of riches and dainty foods because the eternal time of suffering comes). The word "*fraud*" (*apostereo*) = "to be unjustly withheld" (Moulton 47). Some rich were so heartless that they kept back payments from their laborers that they may be even richer. God condemns such behavior in both the Old (Lev. 19:13; Jer. 22:13; Mal. 3:5) and the New Testaments (Col. 3:22-25; 4:1). Let all men know that "A man's life consist not in the abundance of the things which he possesses" (Lk. 12:15). Let all men also know that true treasure is that which is laid up in heaven by just and right living (Matt. 19:16-22). No matter how difficult the days get let us maintain our integrity and hope of heaven.

Fraud and Greed

Introduction:

Albert Einstein once wrote, “Three great forces rule the world: stupidity, fear and greed.” Greed is that all powerful lust for more that destroys the lives of men (Prov. 1:19). One can scarcely pick up a news paper today without seeing some headline that exposes the injustice, fraud, and greed in America. Our current economical recession is drawing out of the woodwork a number of fraud cases. Let us examine God’s word in relation to justice, fraud, and greed that we do not find ourselves caught up in this contagious sinful disease.

I. Current Fraudulent Events:

- A. Judges receiving “kickbacks”
- B. Recession exposes fraudulent ponzi schemes
- C. Robber barons abound (individual pilfering)
- D. Powderkeg subprime mortgage lending, insider trading, market manipulation, cooking books, junk bonds, etc.
- E. High profile cases (Enron, Bernard Madoff, Allen Stanford, Martha Stewart, WorldCom, etc.)

II. Kingdom of God and Men:

- A. Fraud, greed, and corruption exists in the kingdom of men (Isa. 59:8ff; Jer. 6:13; Amos 5:7; Mic. 3:9; Hab. 1:4; Lk. 11:42; II Tim. 3:2).
- B. Justice and righteousness reigns supreme in God’s kingdom (Jer. 23:5-6; Isa. 7:14; 9:6-7; 28:17).

III. Jesus and the Apostles Condemn Fraud, Greed, and Covetousness:

- A. Fraud and Greed is prohibited within the church (Elders [Titus 1:7], Deacons [I Tim. 3:8], and members [I Cor. 6:8]).
- B. Fraud condemned in employers (James 5:4)
- C. Fraud condemned in employees (Titus 2:10)
- D. The spirit of greed condemned by Jesus (Lk. 12:13-34)

Conclusion:

The spirit of greed, fraud, and covetousness make manifest a man’s lack of faith in the eternal God. Those who seek gain in this world to the point of defrauding others have made it clear that they are spiritually short sighted. This world is quickly passing away and with it all the materials that the worldly hold so valuable (I Tim. 6:6-10). Jesus teaches us to lay up treasures in heaven rather than on earth (Matt. 6:19-21; 19:16-22). “For where thy treasure is, there will thy heart be also” (Matt. 6:21).

