

Losers, Everyone of Us

Weekender

September 13, 2025

Jesus lived and died in vain if He did not teach us to regulate the whole of life by the eternal law of love.

Hatred ever kills, love never dies. Such is the vast difference between the two.

What is obtained by love is retained for all time.
What is obtained by hatred proves a burden in reality
for it increases hatred.

Mahatma Ghandi

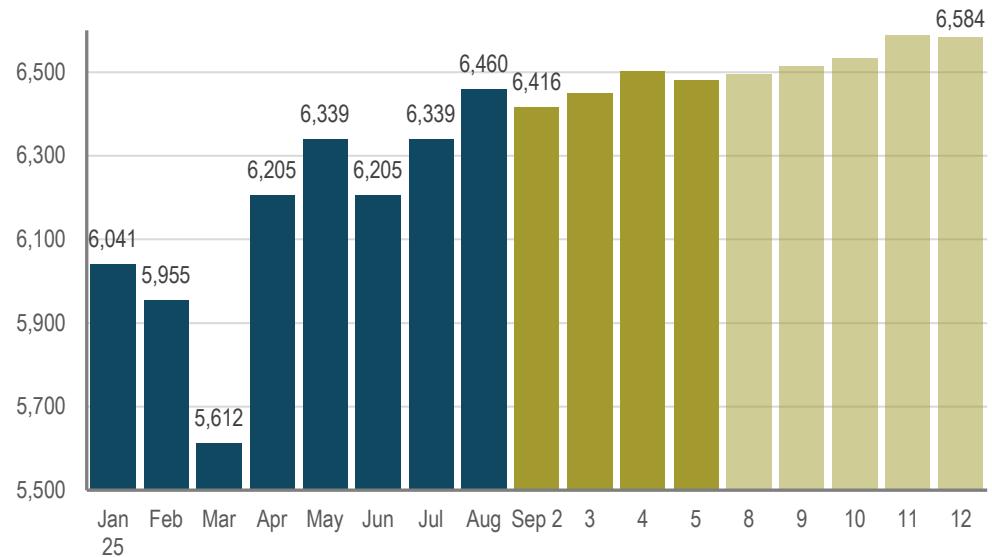
I refuse to accept the view that mankind is so tragically bound
to the starless midnight of racism and war.
That the bright daybreak of peace and brotherhood can never become a reality.
I believe that unarmed truth and unconditional love will have the final word

Martin Luther King, Jr.

Good morning and welcome to the *Weekender* for Saturday, September 13, 2025. It began as a typical, beautiful week. Colors changing in the mountains, summer's oppressive heat yielding to a natural comfort lasting all day long. By the end of the week, tragedy descended on our nation and world. Financial markets were undiminished by this week's realities.

S&P 500 Index Levels

(Source: Bloomberg)



Financial markets seemed nonplussed by our altered states this week. Equity markets continue to advance into record territory. The S&P 500 rose by 1.6% on the week, ending at 6,584 within sight of the emotionally and technically relevant 6,600 slot. While the week's economic data supported the equity run, it was not benign for fixed income. Labor markets are showing considerable strain, not broken yet, but close to the edge of their design parameters. Inflation is remarkably tame, especially given expectations that tariffs would push inflation higher and forestall the chances of rate decreases.

The Federal Reserve meets this week to, as the majority now believe, initiate a gradual lowering of rates. Interest rate markets got ahead of any announcement and began pushing rates lower. On January 14, 2025, the yield on a U.S. government 10-Year bond was 4.8%. On Friday, it closed at 4.1%. While, in absolute terms, this may seem modest, for borrowers and lenders, it's a highly relevant and influential -22.1% drop.

Fed actions to lower the reference rate will remove considerable friction and permit rates to continue falling. In general, lower rates lead to higher asset prices. Our fixed income positions are integral to most of our portfolios. On a year-to-date basis, their return has come, almost exclusively, from yields of close to 5.0% annually. From here to the end of the year, we expect our fixed income prices to rise as well.

We remain fully invested. Our equity sleeves are protective in nature, given economic uncertainty and high valuations. We expect the current conditions to persist through the end of the year and anticipate considerable rebalancing to occur in early 2026. Before you make any financial decisions, be sure to consult a qualified financial advisor.

This *Weekender* will be dedicated to our One More Thing segment. Next week we will tackle valuations and inflation.

One More Thing

One more thing. So many, more eloquent than I, have opined on their thoughts and feelings relative to the murder of Charlie Kirk. While I do not believe my additions are superior or in any way summarize their

contributions, I do, nevertheless, feel compelled to share some thoughts.

My heart breaks for a young wife trying to explain to her young children why her father will not be coming home. For Charlie Kirk's parents, friends, and associates who loved, respected, and admired him. I cannot imagine the wrenching discussion that occurred Thursday night between Tyler Robinson and his father. How does a parent muster the righteous might to yield his son to authorities without also being assured that he is surrendering the future and promise of his child? How have we arrived at this point in the American experiment where such events are mourned by some and celebrated by others?

In Abraham Lincoln's first inaugural address, March 4, 1861, a period of uncertainty reigned. He was sure to be leading a country evenly divided over slavery. Civil discourse hardened as both sides dug in and prepared for civil war. The divide was deep. Often splitting families apart. And yet he was hopeful that every living heart and hearthstone would swell the chorus "when again touched, as surely they will be, by the better angels of our nature."

Rodney Ray Quarnberg

Most of us will reach an age where, as we recollect events of the past, we physically shudder in quiet disappointment as we recall our behavior and wish we had reacted differently.

My older brother Chris and I spent our summers on a family farm in Scipio, Utah. By many, we were considered the city kids and sometimes found it challenging to fit in, despite the reality that we were closely related to most of the families. On one occasion, we were all at the town square playing after a full day working in the field. Rod, our cousin, and his best friend Scott were also at the park and seemed to be engaged in a heated argument, which turned into a scuffle and then a fight.

Eventually, Scott went home, and our cousin Rod stayed to talk with us in the park. We were anxious to be accepted into his confidence as he spoke about the dust-up. It seemed like we were now part of the group as we commiserated and professed our loyalty to our

cousin. Then something happened that I did not expect and that has changed my life forever.

Rod did not talk about how stupid Scott was or how justified he felt in his disagreement with him. Instead, he spoke about how badly he thought about how this would affect his friendship with Scott. As we small-town hardened teenagers sat on the park lawn, Rod began to weep. He had injured a relationship with his best friend that mattered, and he fully expected to endure. Damage had been done, and the lasting impact was uncertain.

What happened between them immediately after that evening remains unknown. But by Sunday church services, their bond was mended and has endured for the rest of their lives. We need. We all need sturdy friends. Not synthetic friends like those spun up by social media. Sturdy friends are born of empathy. Listening, caring, tolerating, and correcting.

Yesterday, our youngest daughter posted on Facebook that we should turn to love and eschew hate as a response to the week's tragic events. She was unfriended by fifty who disagreed. Our socially distant means of attachment in the current generation encourage attachment through echo chambers of common viewpoints—any disagreement results in unfriending. The result is a surgically precise maintenance of the boundaries of an echo chamber that heightens perceived injustices and dehumanizes differences.

Our human society is starving for legitimate physical connection. Sadly, we are moving in the opposite direction. Nowhere is the value of such connections better described than in the book *I'm Proud of You* by Tim Madigan. An easy weekend read or relaxing commute companion on Audible, Tim Madigan describes the healing power of friendships, in his case, the friendship between himself and Fred Rogers. I read it or listen to it once a month. It has changed my life. Social media is such a fickle parent, friend, and lover, completely unworthy and insufficient to the challenges of the human condition. Getting physical is perhaps the best solution. Call someone. Arrange to meet. Listen. Love. Forgive. Mend. Embrace differences.

Words Matter

In addition to the unbearable human loss for Charlie Kirk's young wife, children, parents, and extended family and friends, his assassination represents a tangible loss to his country and the principles of freedom of expression, despite your views of him. Before his passing, I had been only casually familiar with his online content. Since then, after hearing some caustic descriptions of the hate he spewed and having tolerated comments by some I know and love that it is good for the world that he is gone, my interest was piqued, and for three days, I have travelled into the Charlie Kirk content black hole.

While notable exceptions exist, as they do in all our behavior, his approach to discourse is respectful, thoughtful, and challenging. We may all disagree on principles and opinions, but labeling disagreements as hateful is to hijack essential definitions for our own benefit dishonestly.

For many years, conservative, republican, and non-aligned voices in the country have pushed to alter the shared understanding of our founding values and principles. One of the more pungent cases is the phrase "silence is violence." On its face, the statement itself is nonsensical. The fact that it emerged from college campuses is justification for systemic tuition refunds. But it's an example of a move to commandeer elements of language and create a moral equivalency that does not and should not exist.

Redefinition throws into chaos any shared meaning based upon years of mutual understanding. Kirk dared to suggest that the understood meanings had historical value transcending the indigestion of momentary trends and movements. Any casual review of the historical context of the writing of the Declaration of Independence and the US Constitution reveals how the authors agonized over the meaning of every word and phrase.

After tragic events, some introspection is always warranted. We are all prone to varying degrees of hubris and error. Enlightenment bursts upon those who are willing to lay bare their views and biases to the cold light of day. Every life is of equal value, regardless of fame or position. But impact is different than value.

Most disturbing in the current environment is the glee some openly manifest for the death of Charlie Kirk. No civilized society should ever tolerate such behavior. In absolute horror, a list is now gaining interest online. It identifies individuals who should be executed for their views and words now that Charlie Kirk is gone. Joe Rogan and JK Rowling are at the top. Rowling, ardent in her own views and intense in words, responded by reaffirming definitional boundaries for her accusers:

If you believe free speech is for you but not your political opponents, you're illiberal. If no contrary evidence could change your beliefs, you're a fundamentalist. If you believe the state should punish those with contrary views, you're a totalitarian. If you think political opponents should be punished with violence or death, you're a terrorist.

There is no greater sign of weakness than the escalation of disagreement into a moral imperative due to one's inability to support their position. Civil discourse and disagreement are essential elements of all enduring societies. In the history of advanced human societies, one relationship is enduring. When civil discourse is made impossible, civil war is inevitable.

My Tribe

At the root of every tragedy is an element of dehumanization. Extermination of the Jews during World War II was made palatable through an elaborate tribal reorientation of the German people. Jews were inferior. A view enforced by constant characterization of them as dirty, ugly, and inferior. Sub-human. Any sense of equality had to be squashed for perpetrators to justify their actions, eventually justifying the Final Solution.

While it may be too much to ask for a two-party political system to be non-tribal and act like adults, we should be cautious that we do not elect increasingly polarizing figures who are unwilling to talk about ideas but demand feckless fidelity. Humanity is our tribe.

We can disagree about our goals and ideas. But our tribe must always be about the Human race and a divine stewardship to watch over the gifts we are given. Otherwise, we will all end up losers.

Conclusion

That's it for this *Weekender*. Go forward with faith and hope. And gratitude for those whose lives make hope possible and faith rewarding.

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