



March 25, 2010

Dear Delegate:

This may be the most important campaign letter that you will receive. Republican U. S. Senator Judd Gregg of New Hampshire stated in a recent interview that the U.S. is “headed for a financial meltdown within five to seven years.” He further emphasized, “The warning signs are pretty clear and the path is unsustainable and, at this point, unless we take different actions, unavoidable” (*Washington Financial Times*, February 25, 2010).

I’m Richard Martin, Republican candidate for Governor. **I am the only candidate offering real solutions to our current economic problems.**

First: I have a state gold investment plan that can earn billions of dollars. This simple, but smart financial plan has the potential to make Utah the richest state in the nation. This is how it works.

Many economists project that we will face inflationary pressures for years to come. This is a direct result of past federal spending and the fact that the administration has announced that it will continue huge deficits (1.6 trillion in 2010) for years to come. As a result, confidence in the dollar will decrease and cause the price of gold to increase in value. Citigroup, the world’s largest financial network, said that they expect the price of gold to double within the next two to three years. There is a relatively small amount of gold in the world, with relatively few investors. If many new investors enter this market, the price of gold will not only double but increase many times in value. Based on these facts, Utah would make a twenty, thirty, even forty billion dollar return on an investment of ten billion dollars.

You may be thinking: We can’t take that kind of risk with state funds. Most people are unaware that we are already taking those kinds of risks. There is approximately 18 billion dollars in the state investment fund. About 7.2 billion dollars, or 40% of these funds, are presently invested in equities, which can lose money. In fact, the state lost 23% of its total funds (over 4 billion dollars) in 2008. Twenty-five percent of state funds are invested in bonds and some 10% is in real estate. In the real world of investments, even fixed interest funds such as bonds can lose money when corporations go bankrupt.



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PAID FOR BY RICHARD MARTIN FOR GOVERNOR

This happened when Enron collapsed and Utah lost the entire worth of its invested bonds. Texas was invested heavily in these kinds of “safe” AAA bonds and lost over twenty billion dollars in 2003. In other words, if there is another serious monetary crisis, many bonds can lose their value and investments in equities can lose billions of dollars once again.

In the current economic environment, investing in gold makes good sense from many points of view. The chance for a downside (a decrease in value) is small, but the upside potential is huge. The price of gold has increased in value for nine straight years. There are only minor investment costs and it is highly liquid. No other solution can quickly take us from a state with continual budget shortfalls to one that is prosperous.

This is what you must ask yourself: Do you believe that the economy will improve and that inflation will no longer be a threat? If this is what you believe, then you should vote for Gary Herbert. He has no proposal like this of any kind. In his candidacy announcement speech on March 17, 2010, he said, “The creation of jobs doesn’t come from the government. It comes from empowering the private sector.” In other words, he doesn’t have a solution. I have shown you where government, if properly managed, can do magnificent things, which will really “empower the people.”

Second: We must cut down the size of state government. In 2004 the state budget was approximately \$7.8 billion dollars. The 2011 budget is \$11.9 billion dollars. Governor Herbert surprised many representatives when he proposed no cuts in the size of state government during this past legislative session. What was he thinking?

Across the country companies have been laying-off employees and decreasing salaries. Why? To lower overhead costs, and in some cases, survive. How is it possible for our state government to be doing so well when companies such as Hewlett-Packard had to cut back their work force by 30%?

The last time I checked it was a fundamental principle of Republicanism to have limited government, but if my numbers are correct, in just six short years we have increased our government spending in Utah by 34%. It’s obvious to me that we are a conservative state both morally and socially, but not economically. If elected, I promise to decrease the size of our government dramatically.

Gary Herbert or Richard Martin, it’s your choice. If you want state government to continue as usual, then vote for Mr. Herbert. I’m sure you will get more of the same. But take note: Timely opportunities to invest don’t last forever. The price of gold may suddenly go up, and if we don’t take advantage of this opportunity soon, we may miss it forever. By the time everyone knows it’s the right decision, it will be too late.

Important Note: I have presented some of the consequences of a downturn in the economy, not a “financial meltdown” such as Senator Gregg predicted in his interview at the beginning of this letter. I want to be optimistic, but if he is right then the price of gold will go through the roof. In the case of such a meltdown the state would survive well with its assets secured by gold. If not, it would be a disaster because our other investments would totally fail.

I have other great programs such as a foreign investment plan and a state food reserve that will benefit the state significantly.

The long-term welfare of the state and our people may depend on how you vote at our upcoming convention. I seek your vote.

Sincerely,

Richard Martin

Visit www.RichardMartinGovernor.com

See Richard Martin for Governor ads in *Utah Valley Magazine* and *Salt Lake Magazine*, March/April Issues; Radio ads on K-Talk, 630 AM, KSL Radio 102.7 FM and Radio 105.7 FM. Television ads begin in April on KSL Television.

Biography of Richard Martin: Born in 1953, happily married for 33 years to Karen Piquet, 4 children. Owner and president of one of the largest financial groups of its type in the nation. Clients have never lost money in an investment he has personally advised. Author of 33 books, including a history of the Thomas Jefferson Family, from which he descends.