

THE LONGWAVE ECONOMIC AND FINANCIAL CYCLE

# IAN'S INVESTMENT INSIGHTS



**How I make my investment account goals for the New Year.**

At the end of every year I measure my investment performance during the previous year and set performance goals for the coming year.

It's simple enough to measure the investment account performance during the year. All I do is take the value of the account at the end of the last trading date of the year, which in 2011 was Friday, December 30 and compare it with the value at the end of the previous year. I have been doing this since the end of 1999. My account performance in 2011 was pretty bad and was the worst annual performance since I started keeping a record. Nevertheless, despite the abysmal performance in 2011, overall I have still managed an annual average gain of better than 50% a year, which is pretty good. Here is the chart of my investment performance. It's easy to understand that 2008 was a bad year, it was for just about everybody, but 2011? I just don't get it, because my major positions are invested in companies that are building their precious metal assets, but I'm sticking with these companies in 2012 and I am confident that their stock prices will end 2012 significantly higher than they ended 2011. My investments must have a total growth of 108% in 2012 simply to recover to the account value at the end of 2011; I think I can do it and I am going to show you why I think that this is possible.

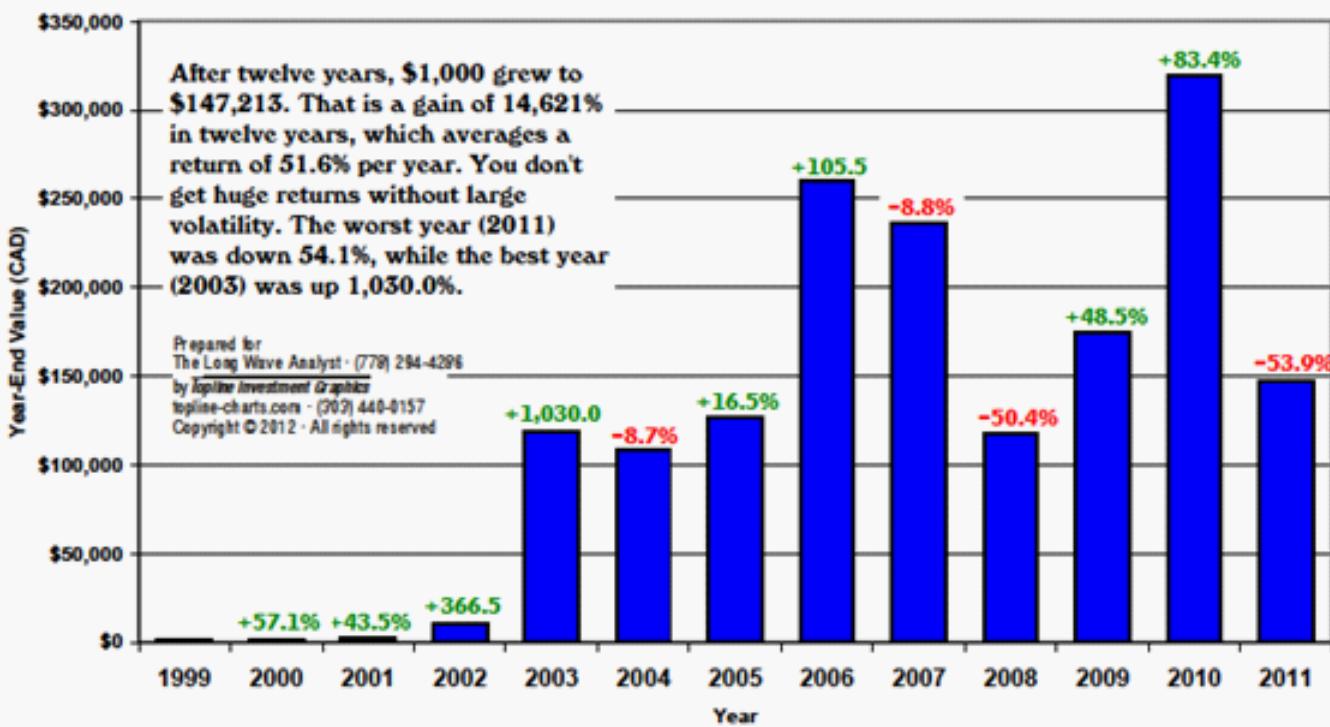
Generally, most gains and losses are attributable to the overall market in which the individual companies are located. So if the general stock market is in a bullish mode, the outlook for most companies in the market will also be bullish. Similarly, if the precious metals markets are bullish, the prices of most precious metal companies should also respond in a bullish fashion. In the precious metals sector, particularly the junior companies, this was not the case in 2011.

Notwithstanding, the fact that the prices of precious metals stocks deviated from the prices of gold and silver in 2011, the best way to determine how the gold stocks are likely to perform in 2012 is to have a pretty good idea regarding the direction of the price of gold bullion. In that respect, I am very confident that the gold price will move higher in 2012 and probably considerably higher. Why? Well, for a start the fundamentals are in place—the monetary crisis has not been abated and in fact, it worsens with each passing week. It is very likely that the euro will not survive 2012 and following its demise, the U.S. dollar will become the focus of negative attention. Monetary failure will lead to a wholesale banking collapse. That kind of scenario is very bullish for gold, the money of last resort.

On the technical side, we have Alf Field's Elliott Wave count, in which I place great confidence. Alf has written that once this current correction is over, it will be followed by intermediate Wave III of Major Three, which "should be the largest and strongest wave in the entire gold bull market. The target for this wave should be around \$4,500 (U.S.) with only two 13% corrections on the way." Although Alf doesn't tell us what the first price target might be before we get the 13% correction, I expect it will be something around \$2,885 (U.S.) per ounce. I think such a price is easily obtainable sometime during the year 2012.

## Ian Gordon's RRSP

(unaudited, rebased to \$1,000 in 1999)



With such a bullish outlook for the price of gold I have to be bullish on the share prices of gold companies and in particular the junior companies with gold in the ground assets in safe jurisdictions. At \$2,885 (U.S.) gold what will be the value of a million plus ounces in the ground in Canada? I'd guess at least \$250 (U.S.) per ounce.

Now, let me demonstrate to you how I go about evaluating and determining what price I might expect for the individual stocks I hold in my investment portfolio. I am going to limit my discussion to my top eight companies.

These are the things that I check before I try to project a price target for the coming year.

Armed with my very bullish gold price outlook, I score the value of the individual stocks that are the principal mainstays of our portfolios, based upon the following criteria, which I have developed. In that way, I can rank my individual holdings.

1. High price and low price during the current year; when during the year were these prices attained? If the company's share price is trading near a high it might be putting in a top, in which case I might expect a lower share price, at least during the first few months of the coming year. Conversely, if the share price is trading near a low at the end of the year I can at least expect a bounce higher in prices.
2. Where on the daily, weekly and monthly price charts is the stock price situated? What does the price pattern show? Where are the MACDs, Stochastic and where is the price bar relative to the Bollinger band?
3. What is the most recent NI 43 101 report on in the ground assets? In what categories are these assets? What are the mineable resources? What is the value of gold in the ground at \$100 (U.S.) per ounce? Can we expect a revised NI 43 101 report in the next year? If so, what might we guess would be the size of the new resource?

4. How big could this resource ultimately measure?
5. Where are the company's assets? What's the political risk? How assessable is the property? What's the infrastructure like; is there water and power close by?
6. What did management achieve in 2010? Where did management fail? Is management a plus or a minus?
7. Is the company close to a production decision? What are the estimated costs of production? What are to political handicaps to production?
8. What surprises, positive or negative, might impact the company's share price in 2012?
9. What's the current market cap? How does that equate to this company's peers?
10. How much money does the company have in the bank to start the New Year?
11. What's the projected high price and the low price for the following year?
12. Is the company a prospective takeover candidate?

After that I assign a score for each of the categories-0 being very bad and 10 being very good. I know this is subjective, but it allows me to rank my individual investment selections.

### **Barkerville Gold (BGM/V)**

1. High Price-\$2.33, June 2011. Low Price-\$0.73, December 2011. Year end stock price is close to the 2011 low. Score 9pts
2. Very oversold, price bar on all bottom Bollinger bands. MACDI and Stochastic very oversold on all charts. Short term resistance is at \$1.00. Score 9pts
3. 840,000 ounces as of Dec, 2005. All mineable. Value at \$100 per ounce=\$84 million. Expect a new NI 43 101 in 2012, estimated size= 3-4 million ounces; value \$375 million to \$500 million. Current market cap \$80 million. Score 9 points
4. 8+ million ounces. Score 10 points.
5. British Columbia. Political risk=NDP government, although current Liberal Government slow to action. Property is easily accessible by road, can drive onto property. Wells township within 1 kilometer of property. Water and power within 1 kilometer. Score 8 points.
6. Management massively overspent; failed to keep QR mill running; relied too much on government promises; forced to undertake equity financing at dilutive price at year end. Score 2
7. Was in production at QR mill, ran out of ore at QR and failed to bring on Bonanza Ledge ore to maintain production. Anticipating Bonanza Ledge ore production from July 2012, estimated production in 2012 20,000 ounces. Score 6 points.
8. Positive surprises further drilling success and positive production numbers and high end NI 43.101 numbers close to 4 million ounces. Negative are the opposites of the positive i.e. failure through drilling to expand resource, poor production numbers and low end NI 43 101 number near 2 million ounces. Score 7 points.
9. Current market cap=\$80 million, relatively high for current gold in the ground assets. Expect much higher NI 43 101 resource in 1st. half of 2012, in which case current market cap would be low. No value given to mill and anticipated renewed production in 2012. Score 7 points.
10. Cash in bank = \$10 million post financing? Score 4 points-large monthly cash outlays.
11. Low price = \$0.75 (near current price level). High price=\$2.50. Score 7 points.
12. Takeover candidate-good probability, but maybe not until 2013. Score 7 points

Barkerville total score 85 points out of 120 points.

Barkerville Gold (BGM/V). Weekly chart- Closing price Dec 30, 2011-\$0.83



### Colibri Resources (CBI/V)

1. High \$0.36 in March, Low \$0.105 in December. Score 9 points
2. Very oversold on all charts. Likely small key point reversal on the monthly chart. Short term resistance \$0.175. Score 9 pts.
3. No resource. Expect a NI 43 101 Resource in 2013. Estimated resource 30 million ounces ag + other metals = 60 million silver eq ounces. Estimated value \$120 million. Score 7 points.
4. Based on current drilling and given the large area of alteration and previous workings, the Ramard property could host a very large silver resource-100 million ag eq ounces possible? Score 7 points.
5. Mexico-Sonora. 4 properties in the megasheer. All properties have significant past workings. At present negligible political risk. All properties are easily accessible with power and water availability. Score 7 points
6. Good drill results on Ramard. Joint venture with Agnico Eagle on Colibri property. Strengthened Board of Directors. Failed to continue drilling on Ramard after May. Score 7 points
7. No imminent production decision, but no political problems to production. Score 5 points.
8. Positive surprises =consistently good drill results on Ramard property; positive N 43 101 resource. Good results on Colibri property from joint venture partner Agnico Eagle. Good results on Evelyn property. Score 7 points
9. Current market cap=\$6 million. Very small compared to peers. Score 9 points
10. \$2.3 million. Score 6 points
11. Projected low price \$0.10 (Near current price), projected high price \$0.60. Score 8 points
12. Yes, but probably not in 2012. Likely suitor-Agnico Eagle. Score 6 points

Colibri score 87 points out of 120 points.

Colibri Resources (CBI/V). Weekly chart-Closing price Dec 30, 2011-\$0.125



### Freegold Ventures (FVL/T)

1. High price \$1.35 in April. Low price \$0.50 June. Year end price=\$0.68. Score 6 points
2. Daily and weekly charts oversold. Monthly chart near oversold, but MACD rising and above 0. Score 6 points
3. Golden Summit- approximately 1.2 million ounces at 0.35 gm cutoff. Vinasale-1.3million ounces at 0.5gm cutoff. Value to Golden summit=\$120 million. Value to Vinasale, reduced to \$75 per ounce in the ground due to accessibility= \$97.5 million. Score 8 points
4. Golden Summit= 3+ million ounces, Vinasale=2.5 million ounces. Score 6 points
5. Assets are in Alaska. Golden Summit easy access and very close to Kinross Fort Knox mine. Vinasale helicopter access. Score 6 points.
6. Added ounces through drilling. Year end NI 43 101 very positive. No negatives noted. Score 8 points.
7. Not close to production, but continuing to build ounces. No apparent political handicaps to production. Score 7 points.
8. Positive surprises = increasing ounces through drilling. No apparent negative surprises. Score 8 points.
9. Current Market cap =\$41.5 million; values gold in the ground at \$20.5 per ounce in the ground. Score 8 points
10. \$6 million. Several warrants due throughout 2012 could add approximately \$9 million to the company's treasury. Score 8 points.
11. Projected high price-\$1.80; projected low price-\$0.50. Score 5 points.
12. Takeover candidate yes, but probably not in 2012; possible suitor, Kinross. Score 7 points.

Freegold Ventures total score 84 points out of 120 points.

Freegold Ventures (FVL/T). Weekly chart-Closing price Dec 30/2011-\$0.68



### Golden Goliath (GNG/V)

1. High price = \$0.75, low price=0.18. Closed year at \$0.20, which is close to 2011 annual low price. Stock price has formed a strong base at \$0.18. Score 8 points.
2. All three charts are oversold. Score 8 points.
3. No NI 43 101 report. One was issued for the Las Bolas property by an independent geologist in 2010, but was later retracted by the company. Don't expect a NI 43 101 in 2012, because Agnico Eagle is now earning in on the Las Bolas property, Golden Goliath will focus exploration on the Nopalera property adjacent to Fresnillo's multi-million ounce gold discovery. Score 6 points.
4. Both Las Bolas and Nopalera could host multi-million ounce deposits. Las Bolas would be predominantly silver and Nopalera should be gold, similar to Fresnillo's significant gold discovery. Score 7 points.
5. Company's properties are in Chihuahua State, Mexico. They are easily accessible and GNG has very good relations with the locals. No political risk evident at this time. Score 7 points.
6. Management financed and reached agreement with Agnico Eagle on a joint venture on the Las Bolas property. Score 7 points
7. No imminent production decision and none likely in next few years. Las Bolas will very likely be in production. Score 6 points.
8. Positive surprises would relate to exploration success on the Nopalera property and success by Agnico Eagle on the Las Bolas property. The latter is almost a given. Score 7 points.
9. \$20 million market cap, which is relatively cheap given the growing resource on the Las Bolas property and the opportunity to make a large discovery on the Nopalera property. Score 7 points.
10. \$2 million. Score 6 points.
11. Projected low price \$0.18; projected high price \$0.70. Score 7 points.
12. GNG is a likely takeover target, but perhaps not in 2012. Agnico Eagle owns 8% percent of the company's shares and is undertaking joint ventured exploration on the Las Bolas property. Score 7 points.

Golden Goliath score 83 points out of 120 points.

Golden Goliath (GNG/V). Weekly chart-Closing price Dec 30/2011



### Northern Freegold (NFR/V)

1. High price-\$0.39, low price=\$0.18. Closing price 30th December 2011=\$0.22, close to 2011 annual low price. Score 8 points.
2. Daily, Weekly and Monthly chart are all oversold and price bars are close to bottom Bollinger band. A weekly close above \$0.42 would be very bullish. Score 8 points.
3. Huge gold/copper porphyry style potential. NI 43 101 on Nucleus deposit 1.1 million ounces gold, 1.4 million ounces silver and 67 million lbs of copper. New NI 43 101 Resource outlined in News release dated 18th January 2012 on Revenue deposit adjacent to the Nucleus deposit= 1.1 million ounces gold, 10 million ounces silver, 287 million pounds copper and 90 million pounds of Molybdenum. Value at \$100 per ounce in the ground = \$220 million. Score 9 points.
4. Possibly at least 4 times larger than current. Both deposits are open along strike and at depth. Investors may be concerned about grade, but porphyry systems are bulk tonnage low grade deposits. Northern Freegold has demonstrated in its corporate presentation that its grades stack up well against past and current porphyry miners. Score 9 points.
5. The property is in the Yukon and is one of the few Yukon properties that is road accessible. Power is reasonably close. Score 7 points.
6. Management continued to drill. Raised money and issued an NI 43 101 resource on the Revenue deposit in January 2012. Very strong management team. Score 8 points.
7. Not yet close to a production decision, but perhaps in 2013. No perceived political handicaps to production. Score 6 points.
8. Expect more positive surprises in 2012 with drilling on both deposits and possibly drilling in new locations on the property. Score 8 points.
9. Market Cap=\$25 million. Gold in the ground valued at \$11 per ounce. Score 9 points.
10. \$3.6 million. 29 million Warrants expiring Jan-June 2013. Score 7 Points.
11. Projected high price=\$0.95; projected low price= \$0.20. Score 8 points.
12. Given the already significant size of the deposit and the potential to grow it even larger, Northern Freegold is a viable takeover target. Score 8 points

Northern Freegold total points 95 points out of 120 points.

Northern Freegold (NFR/V). Weekly chart-Closing price 30 Dec, 2011- \$0.22



### PCGold (PKL-T)

1. High price 2011=\$1.16; Low price=\$0.20 made the fourth week of December, so very close to year end giving the stock lots of upside during 2012. Score 9 points.
2. Stock prices are near or on the bottom Bollinger band. They are all oversold, which suggests a good upside bounce is in the offing. Score 9 points.
3. Ni 43 101=1.26 million ounces inferred grading 3.9 g/t. This includes an underground component of 1.1 million ounces grading 5.4g/t, which within it includes a vein component of 600,000 ounces grading 9.3 g/t. Score 7 points.
4. 2-3 million ounces. Score 7 points.
5. Pickle Lake, N.W. Ontario. Road access. Water and power. Score 7 points.
6. NI 43 101. Capable mining management added during the year. CEO replaced. Company concentrated on shallow low grade drilling, rather than moving to access underground. Score 6 points.
7. Company retained Micon International to undertake a Preliminary Economic Assessment for the property. Production decision may be forthcoming in 2012. No perceived political handicaps to production. Score 7 points.
8. Positive surprises are likely to include further high grade drill results and de-watering and rehabilitation of underground areas. No anticipated negative surprises. Score 8 points.
9. Market Cap, December 30, 2011=\$17 million. Trading at \$13.50 per ounce in the ground-very cheap. Score 9 points.
10. \$.3 million. Score 6 points.
11. Projected high price = \$1.20; projected low price \$0.20. Score 9 points.
12. These are quality ounces in a good jurisdiction with good access and infrastructure= good takeover candidate. Score 7 points.

PCGold score 91 points out of 120 points.

PCGold. Weekly chart-Closing price 30 Dec, 2011-\$0.25



### Temex Resources (TME/V)

1. High Price=\$0.44, Low price \$0.16, reached near the end of December 2011. Score 8 points.
2. Daily, weekly and monthly charts are oversold and prices are trading at or near the bottom Bollinger band. Score 9 points.
3. NI 43 101-Juby Property, Indicated 934,645 au ounces grading 1.3 g/t, Inferred 905,621 au ounces grading 1 g/t =total 1.84 million ounces. Gold in the ground is being valued at a tiny \$13.60 per ounce. Score 8 points.
4. Deposit is open at depth and along strike, therefore potential is to double to 3.6 million ounces. Score 8 points.
5. Company's properties are situated in Northern Ontario, Canada. In addition to the Juby property which hosts the deposit, Temex has a 60% ownership (Goldcorp 40%) in the Whitney property in Timmins. This property contains 3 past producing mines including Hallnor, which was the highest producing gold mine in the Timmins camp. Temex has consistently announced positive drill results. Score 8 points.
6. Announced new NI 43 101 resource doubling the gold ounces on the Juby property. Announced positive drill results on the Whitney property. Acquired property adjacent to the Juby property. Completed a \$7 million financing. Score 8 points.
7. Not close to a production decision, but will continue to grow ounces on the Juby and Whitney properties. Score 5 points.
8. Generally 2011 was a very positive year for Temex in 2011 and I expect similar positive results in 2012. Of particular interest will be continued exploration success on the Whitney property. Score 8 points.
9. Market cap is \$25 million. This is smaller than many of the company's peers with gold in the ground assets. Score 8 points.
10. \$5.5 million. Score 7 points.
11. High= \$1.00, Low= \$0.16. Score 9 points.
12. Trelawny Mining and Exploration "is a junior mining company with a focus on Archean gold deposits in Ontario." Quote from the Trelawny website. Trelawny must be watching Temex's growing resource on the Juby property. Continued exploration success on the Whitney property will likely capture the attention of minor partner Goldcorp Inc. Score 8 points.

Temex total score 94 points out of 120 points.

Temex Resources. Weekly chart-closing price 30 Dec 2011-\$0.20

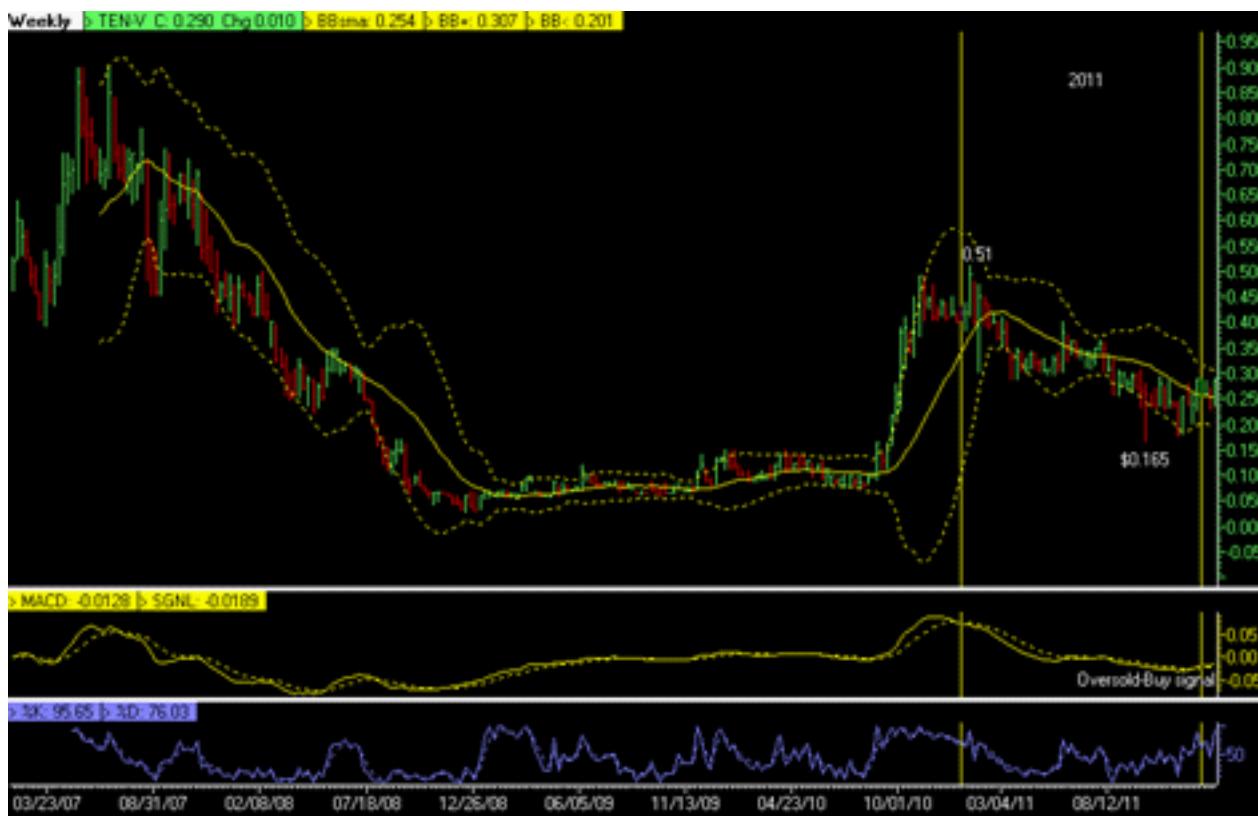


### Terraco Gold Corp. (TEN/V)

1. High price-\$0.51, low price \$0.165. Closing price year end 2011-\$0.25. Score 6 points.
2. Generally Terraco's stock price is situated above the bottom Bollinger band on all charts. The MACD on the weekly chart is rising below the zero line and has just given a buy signal. Score 6 points.
3. Most recent NI-43 101 report on the Almaden property in Idaho is 948,000 ounces within 90 meters of the surface. Value at \$100 per ounce = \$94.8 million. Current market cap is \$32.5 million, which values the gold in the ground at \$35.00 per ounce. Score 6 points
4. The deposit could grow to 3+ million ounces. Score 7 points
5. The Almaden property is in Idaho and the company's moonlight property is in Nevada adjacent to the Barrick/Midway Spring Valley deposit. Easy access to both properties. Minimum perceived political risk. Score 8 points.
6. Management achieved some very positive results including continued drilling success on the Almaden property, a \$5 million cash infusion with no share dilution, a 5 year right to purchase a 2.5% royalty on the Midway/Barrick Spring Valley property for \$12.5 million. Score 9 points.
7. No immediate plans for production. Terraco wants to add ounces at Almaden and find ounces on the Moonlight property. Score 6 points
8. Positive surprises include more successful drilling at Almaden and in particular to find rich feeder zones; also successful drilling on the moonlight property; also Barrick/Midway success in adding ounces on the Spring Valley deposit will add significant value to the 5 year call at \$12.5 million for the 2.5% royalty on that property. This royalty could have a value of multi-million dollars within the next five years. Score 8 points.

9. Current market cap is \$32.5 million, which is somewhat higher than the company's peers, but still valuing the gold in the ground at a low \$35 per ounce. Score 7 points.
  10. Cash in bank \$5+ million, which should be more than sufficient to cover expenses in 2012. Score 7 points.
  11. Projected low price \$0.20, projected high price \$0.80. Score 7 points.
  12. Probably not in 2012, but all companies with gold in the ground assets are prospective takeover candidates. Score 7 points
- Terraco total score 84 points out of 120 points.

Terraco Gold (TEN/V).Weekly chart-Closing price 30 Dec, 2011-\$0.25



Obviously I like these eight companies very much, since they are the mainstay of our portfolios and I believe that they will provide excellent price gains during 2012. If they achieve the high price target that I am anticipating then our portfolios will recover all the losses we sustained last year and then some. Five of these eight companies have scored pretty well the same total, which is in the low to mid 80s; however three of them, Northern Freegold, PCGold and Temex have scored in the low to mid 90s.

I want to tell you how I pick my high price target for each of these companies. Firstly, you know how bullish on the gold price in 2012, and that by itself will give a big impetus to the share prices of all the junior precious metals companies. What I have tried to do is pick the companies whose share prices will perform the best in this bullish gold environment. Then I look at each company's price chart and see what has been the highest price in the past two or three years that the stock has traded. Finally, I ask myself what specifically that will be the catalyst that will drive each company's share price higher.

So allow me to give you an example. Let's take Colibri for this purpose. I have suggested that Colibri's share price will hit a high of \$0.60 this year. On the Colibri chart I note that the share price reached a high of \$0.80 in February 2007, so a price target of \$0.60 is not ridiculous. So what might be the catalyst that can drive Colibri's share price to this target? There are two things, first is continued successful drilling on the Ramard property, and I am pretty confident that we are going to get that; second is successful exploration on the Evelyn property, which is close to the very large La Herradura gold mine.

Now what I do is list each of these companies and show the closing price at the end of the year and beside that I write down my 2012 target price then at the end of each month I write down the monthly closing price. I think it's important to have that target price in front of you. Anyway this is how it looks:

Company      Dec 30 price.      High price for 2012.

Barkerville	0.83	2.50
Colibri	0.125	0.60
Freegold Vent.	0.68	1.80
Golden Goliath	0.20	0.70
Northern FG	0.22	0.95
PCGold	0.25	1.20
Temex	0.20	1.00
Terraco	0.25	0.80

To recover the loss that my RRSP took in 2011, it needs to grow by a little less than 110% in 2012. I think that is possible. One of the things that should make such a gain very likely is that almost all these stocks which comprise the bulk of my RRSP portfolio were trading close to their lows at the end of 2011. So, it shouldn't be too difficult for these companies to have a 110% increase in the share prices during 2012. Let's have a look and see what each company would have to be priced at to make that 110% gain.

Company	Dec. 30 2011 share price	110% of that	Highest price attained in 2011
Barkerville	\$0.83	\$1.74	\$2.33
Colibri	\$0.125	\$26.25	\$0.36
Freegold Vent.	\$0.68	\$1.43	\$1.35
Golden Goliath	\$0.20	\$0.42	\$0.75
PC Gold	\$0.25	\$0.525	\$1.16
Temex	\$0.20	\$0.42	\$0.425
Terraco	\$0.25	\$0.525	\$0.51

So there you have it. This is how I have set the price goals for my principle holdings. I monitor these companies' stock prices on a daily basis. I write down the end of month price for each company and determine their progress in terms of price expectations.

My wife and I and the two girls, our dogs Pippa and Maggie, commence our drive to Scottsdale Arizona on Monday January 30, 2012, where we will spend the next two months. So I have already noted that as of the close on Friday, January 27th my RRSP has increased in value by 16.1% so far this year, so we are heading in the right direction, both in terms of price and climate.

Charts courtesy of Thomson Reuters

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"Those who cannot remember the past are condemned to repeat it". Santayana