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The Distinct Difference of IBC Practitioners

by L. Carlos Lara

[Reprinted from the December 2014 edition of the *Lara-Murphy-Report, LMR*]

There exists today a type of financial professional that is set apart from among the ranks of the three-quarters of a million licensed financial experts in the U.S. and Canada. These individuals may be attorneys, CPAs, CFPs, CLUs or even stockbrokers, but in addition to their given trade they also practice a unique financial strategy that they teach to their clients. This concept is so radically different from traditional wealth building strategies and the results so appreciably better that these practitioners are beginning to receive notable interest. The technique is so all-encompassing that it is not too far fetched to say that no other strategy will ever be needed in order to get the desired financial results. While we might begin to think that it must be some kind of exotic formula only experts can practice, we discover that what these practitioners are actually teaching their clients is a no-nonsense approach to sound cash management. It is taught to them by the founder of the idea, R. Nelson Nash (now 84) through his educational institute and school for financial professionals. The strategy is quite profound, not for the reasons we might typically assign to the work of a genius, but simply because it makes practical sense. In fact, it's a concept with *infinite* cash management possibilities limited only by one's own imagination. What Robert Murphy and I saw in our own interpretation of the concept when we first investigated its theory several years ago was the actual evidence of average Americans practicing a form of *privatized banking* that allowed them to achieve financial freedom. But not just average people, wealthy individuals were using it too. In light of our current economic environment and oppressive monetary policy we believe this distinctive concept should not be overlooked by anyone wishing to learn how finally to put their financial house in order—once and for all. In this ***Lara-Murphy Report*** article, I will attempt a brief explanation of what causes this uncommon cashflow management strategy and the individuals who practice it to be set apart from the rest of society that typically uses traditional financial planning systems, and why the implementation of this particular strategy requires a specific type of life insurance policy as its central piece.

Life Insurance

At this point readers may start to back up. *"Life insurance? — Oh boy here we go again."* If that is your reaction you are not alone. I did exactly the same thing. As a businessman who has spent 38 years helping to solve the financial problems of closely held corporations, I asked a similar question, *"What does cash flow have to do with life insurance?"* Although it is absolutely true that business owners look to cash flow management with a higher degree of respect than profit and loss, I still could not make the connection to life insurance. But it's not just the masses that push back in this way before giving Nash's idea serious consideration. The multitudes of representatives in the financial services industry do it too, and what makes it even more difficult to teach the concept to others is that the larger part of the life insurance companies also struggle understanding it as well. Consequently, it's difficult for them to lend credible support.

But Nash is absolutely right when he suggests using life insurance to manage your cash now and for the long term. A recent study conducted by the American Council Of Life Insurers[1] revealed that 78% of Americans families own life insurance. The reason for the high percentage is that life insurance plays a vital role in the financial affairs of families as well as businesses. Not only does life insurance provide the necessary financial safety net to navigate the uncertainty of our financial future, but it is also the ideal financial instrument for business continuation plans and in estate conservation. Life insurance is the perfect tax-favored repository of easily accessible funds when the need arises, and for households and businesses that need arises quite often.

Safe and Conservative

It should not surprise any of us to learn that tens of thousands of financial professionals are engaged in the selling of life insurance, making the life insurance industry one of the largest in our economy. In the financial services industry it is matched in size by only the investment firms and commercial banks, however, the life insurance sector is much, much safer. It is not anywhere close to being as susceptible to systemic risk as the other two financial intermediaries. In a recent ***LMR*** article entitled, *"Bank Deposits Are Risky, Now— More Than Ever,"*[2] I point out just how vulnerable we all are by simply having cash in a commercial bank account, especially since the passing of the Dodd-Frank Act in 2010. However, there is another important reason to use life insurance as one's reservoir for cash. Statistically over the past 100 years there have been far more failures of Wall Street firms and commercial banks than life insurance companies, even during the Great Depression of the 1930s and the recent 2008 financial crisis. This is a fact that cannot be ignored.

Par vs. Non-Par

There are however, specific nuances that Nash requires for the type of policies one should use above all others. For example, Nash insists that people following his philosophy use a dividend-paying whole life insurance policy as the vehicle. Furthermore, Nash also has general advice that is not essential in every case. For example, whenever possible Nash suggests you purchase your policy from a *mutual* life insurance company (rather than a stock company) to implement his strategy. Unfortunately that's not always possible. Approximately 75% of life insurers are stock companies, only 19% are mutual, or mutual holding companies and the remaining 6% are fraternal organizations. The essential difference between the two types of corporate organizations—stock vs. mutual—is *ownership*. Stockholders own a stock company whereas policyholders own a mutual. As to which is actually better is debatable. There are proponents of both. This is why it is very wise to work with financial professionals who have been authorized by Nash's school to get the best advice when selecting a life insurance carrier.

The defining issue, as far as Nash is concerned, is not so much what type of life insurance company to use, but rather that the life insurance policy chassis must be able to receive ***dividends***, or rather more specifically, be a ***participating*** (par) life insurance policy. (This is critically important since 73% of life insurance policies in force today are ***non-par*** life insurance policies.) For Nash, that explicitly means a *"dividend paying whole life insurance policy."*

This one mandatory requirement, in addition to the particular design of these policies is what sets the Authorized IBC Practitioner apart from all other financial professionals who sell life insurance to individuals.

Visible vs. Invisible

As we go deeper in understanding Nash's strategy it starts to get a little more complicated, but this is because people like me—and this includes many financial professionals—do not understand the internal workings of life insurance, except for perhaps *term insurance.* But remember Nash is discussing *cash-value* life insurance, so naturally the intellectually curious are prone to investigate all of its moving parts before purchasing it. There is nothing wrong with that human inclination except that invariably most of us get lost when trying to compare the Whole Life policy with other types of cash value policies in the industry. This is because the actuarial design of all life insurance is complex and there is no way around that issue without years of study. In fact it is one of the main disadvantages of owning life insurance. Nash knows this all too well having spent 35 years in the industry. This is why he focuses his audiences on the vision of what they are doing with the policy instead of focusing on the inner workings of the policy itself.

To make it as easy as possible to understand, he has already selected for us the *main frame* from which all other cash value policies are derived, and which contains the least amount of ***visible*** moving parts. In other words Whole Life is a ***"bundled"*** financial product. But this is not a negative or something to worry about; it is not missing any of its parts, they are simply ***invisible*** to the policy owner because they are fixed and guaranteed. In contrast, all other *"newer"* cash value policies are ***"unbundled"*** and exposed in order to make them more flexible to policy owner actions including investment actions in the equities market.

General Account vs. Separate Account

What we should clearly understand is that Nash is not only helping us make the experience of his strategy simple by selecting the Whole Life product, but is also looking out for our safety. The cash values of par whole life policies are neither determined by nor linked directly to the market performance of any underlying investments of the life insurance company's ***general account.*** In fact, the contracts in these policies guarantee to credit the policy with a specified <u>*minimum*</u> interest rate. This is markedly different from the cash values of variable unbundled life insurance policies whose credited interest rate are determined by and linked <u>*directly*</u> to the market values of the underlying investments and are held in the ***"separate account"*** of life insurance companies. Although the investments in the separate account represent a very small percentage of the entire investment portfolio of the life company, it's important to know that they are riskier investments consisting mostly of equities. Individuals can even choose to invest in hedge funds utilizing these policies. However, there is no guaranteed interest rate credited to the cash values of these unbundled non-par policies and the risks are borne totally by the policyholder—a characteristic not found with the par whole life insurance product.

Since dividend-paying whole life is a *participating* policy the policy owners share in the life insurance company's surplus funds—that is, *their profits*. This is why these policies are mostly associated with a mutual company. Life insurance companies that sell this product (less than 30 out of the approximately 1,000 life insurance companies in operation today) price them so conservatively that they are nearly guaranteed to create a surplus. This surplus is returned to the policy owners in the form of tax-free dividends. You can learn the mechanics of this distribution process in my ***LMR*** article entitled, "*The Divisible Surplus."*[3]

All Other Cash Value Policies

The Universal Life insurance policy can be thought of as a Whole Life policy that has been unbundled and made transparent to the policy owner. You not only can see all the moving parts, but a policy owner can make changes in them (within limits). It is a *non-par* product, although mutual companies can and do sell a lot of these policies using a subsidiary stock company. Although Whole Life was the original cash value life insurance policy, the Universal Life chassis is now the main frame for all other *newer* cash value permanent life insurance policies sold today. This includes Variable Universal Life (VUL) and Equity Index Universal Life (EIUL), which has gained in prominence in recent years. There are literally thousands of variations of these types of policies made to fit the various needs, risk variances and target markets found in our society. Today the Universal Life insurance product dominates the industry.

We do not mean to imply that these non-par policies are inferior to the Whole Life product; it's just that Nash believes they are ill suited for his strategy. These other life insurance products appeal to those with greater investment savvy and who understand the volatility and longterm nature of equity markets. We would add that these individuals would not represent your average consumer and probably not even your average investment advisor. The danger of Variable Universal

Life (VUL) policies is that the owner assumes the investment risk on the underlying assets, and more generally (even with the plain vanilla Universal Life) the burden is placed on the policyholder to ensure that he is putting enough money into the policy to fulfill expectations of future value. The strength of the life insurance industry historically has been its investment guarantees. With most of these unbundled, non-par life insurance policies, consumers are relinquishing these guarantees.

Once you step back and assess what is really going on with these flexible policies, the policy owner is actually being given an opportunity by the insurance company to reduce their cost of insurance (COI) charges by earning a higher interest rate. Since life insurance companies necessarily incur these various operational expenses and taxes, they must be paid via loads (charges) in the policy. As we have already made clear these loads can be bundled, fixed and ***managed*** by the insurance company, or they can be unbundled and not fixed so that consumers, who feel they are able might improve their earnings and their cash values. The methodology used can be seen in the following illustration.

Universal Life Funds Flow Illustration

Month 1	Month 2
	Account Value
Plus: Premium (Less Loading)	**Plus:** Premium (Less Loading)
Less: Expense Charge	**Less:** Expense Charge
Less: Mortality Charge	**Less:** Mortality Charge
Plus: Interest Credits	**Plus:** Interest Credits
Equals: Account Value	**Equals:** Account Value

For a Universal Life policy, after deciding on the desired death benefit, the applicant must pay in a minimum premium amount to get the policy started. Thereafter, the policy owner pays as little or as much as he wants into the policy, subject to tax prescribed maximums. The frontend load is expressed as a percentage. Expense charges are stated as a flat dollar amount. The mortality charge is a dollar amount based upon the net amount at risk (NAR) to the insurance company. (Intuitively, the NAR is the difference between the cash value and the death benefit, effectively showing how much the insurer is "on the hook for" above and beyond the assets it already holds "backing up" the policy.) The monthly interest credit is applied to the account value (cash value) on a daily basis.

This process is repeated every month respecting the guarantees in the type of Universal Life policy being used. The policy remains in force only as long as the account value is positive. It will terminate if the account value goes to zero. This is the primary reason that Nash would criticize the use of these policies for practicing IBC. The buyer, especially with the passing of time, can easily misunderstand the operation, function, and sensitivity of these policies that are *not* Whole Life. Their safety and persistency is predicated on the policy owner's level of life insurance expertise, discipline, and investment knowledge—attributes that are rare in most individuals. If an individual doesn't pay close attention to, say, a Universal Life policy, it can "blow up" on him years down the road because (say) interest rates changed and the individual didn't adjust his premium payments accordingly. The whole life policy, on the other hand, is never in danger of collapsing in this way unless the policy owner goes out of his way to abuse it. As far as flexibility goes, the participating Whole Life policy, when specially designed using dividends and special riders, can easily provide a similar flexibility feature without the risk.

Furthermore, Nash would see the cash flow management required to keep these Universal Life policies going as misplaced. The focus is all on the policy rather than the cash management that Nash is teaching in his concept. As he would put it "*the need for financing the things of life is greater than the need for life insurance.*" This implies that all the action happens out in the marketplace with everyday buying and selling of the big-ticket items of life. Nelson would argue that to manage the cash flow requirements of the ***financing function*** of households and businesses, a dependable, stable, guaranteed pool of money to work with is required—the fewer moving parts to worry about, the better. This is why, of the thousands of variations of cash value policies that exist today, dividend-paying whole life is ideally suited for the purposes Nash says is the essence of IBC.

Conclusion

Readers by now should not have any difficulty pointing to the distinguishable features that set the IBC Practitioners apart from everyone else in society, whether he or she is a financial professional or simply a policy owner. What we haven't stated yet is that every financial professional who wishes to make IBC a part of his or her practice with clients and goes through Nash's school to become authorized to do so, signs a contract with the institute. This contract binds the financial professional who promises to sell only a dividend-paying whole life insurance policy to members of the general public, under certain conditions. Specifically, though these professionals may be stockbrokers, CPAs, CLU, attorneys or other types of financial representatives engaged in selling a broad array of financial products or dispensing advice to use them, whenever clients or members of the general public specifically request a Nelson Nash, or Infinite Banking Concept (IBC) policy, only a specially designed dividend paying whole life policy can be sold to them. Individuals who make this commitment are the only Authorized IBC Practitioners recognized by the institute.

This pledge fully satisfies the Nelson Nash Institute, the institute's board members and Nelson Nash himself that the consumer will be placed on a safe, solid foundation that cannot fail to achieve for him or her the goal of IBC—financial peace and freedom.

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Any of These 3 Bubbles Could Be about to Burst

by Alvaro Vargas Llosa

Moral hazard, easy money, and cheap credit have never produced good results. History is littered with examples of financial disaster brought about by monetary manipulation originating in central banks and then spreading to other parts of the system. One would think that the 2007/8 credit crisis, whose effects have not quite withered away, would teach politicians, central bankers, corporations, and consumers something about the causes of credit crunches and meltdowns.

Consumer credit markets are the ones already signaling distress.

Think again. The world's four largest central banks have pumped more than $9 trillion into the system since the last financial crisis and brought about a world of absurdly low and even negative interest rates. The incentives generated by these policies and their effects – moral hazard, easy money, cheap credit – will lead, at some point, to the bursting of new bubbles.

Which ones? It's never easy to say, but the United States has seen an unhealthy growth of subprime credit, and credit in general, in three markets – credit cards, auto loans, and student loans. It would not be a surprise if one of these brought about the next credit crunch.

Big Debt

Total credit card debt has surpassed the $1 trillion mark for the first time since 2009, student loans now amount to a total of $1.4 trillion, and auto loans are not far off at $1.2 trillion – an amount that dwarfs the pre-financial crisis peak.

Over the past five years, U.S. corporations have issued more than $7 trillion of new debt, showing that the incentives created by these perversely low interest rates go beyond the markets mentioned before.

However, those consumer credit markets are the ones already signaling distress, so we better pay some attention. Capital One, a big lender to subprime borrowers (particularly through credit cards and auto loans), has had to write off a lot of debt lately – for a total of more than 5 percent of its outstanding loans, the level usually considered the threshold of very dangerous territory.

The auto loan sector is especially alarming. Auto sales doubled in the last seven years and are now at an unprecedented level. As happened with mortgage loans before the 2007/8 debacle, money was thrown around in the form of auto loans with no down payment and extended periods.

Predictably the industry is now experiencing defaults (delinquencies are at the highest point since 2009). The result is a heavily increased supply of used cars that have driven down their price. A large part of the auto industry, including manufacturers who lend money to purchasers and rental companies, rely on the sale of securities backed by used cars to fund their operations. Rental companies also rely on the sale of used cars in order to purchase new ones.

Déjà Vu

These symptoms point to risks not dissimilar in nature to what was happening before the housing-related financial meltdown. Banks are beginning to reduce outstanding corporate lending for the first time since that crisis – total loans at the fifteen largest U.S. regional banks in the first quarter of 2017 were $10 billion below the previous quarter, a very significant reversing of the trend.

Standard and Poor's downgraded 1,088 companies in the United States last year, and analysts are predicting a wave of junk-debt defaults, perhaps encompassing one in every four high-yield debt issuing companies.

One can never tell exactly when a bubble will burst or which corner of the financial system will be the epicenter of the earthquake. But if and when these looming bubbles explode, the main culprit will be the irresponsible policies that were supposed to prevent future bubbles and that created the perfect storm of moral hazard, easy money, and cheap credit once again.

Reprinted from the *Independent Institute.*

This article appeared in FEE.ORG on May 23.

Comment by R. Nelson Nash — We have had lots of writers tell us that the inevitable economic bust is coming. History has told us of this pattern of behavior for hundreds of years. Central Banking has caused every boom and bust.

Banking is a necessary function in our lives. The simple fact is that this function is controlled by the wrong people — ones who are imbued with "top-down" thinking.

Banking should be controlled at the "you and me" level. It can be done — and is being done — even in this hostile financial environment through the teaching and practice of The Infinite Banking Concept.

It's Time to Privatize Our Stockpile of Crude Oil

Robert P. Murphy

The Trump Administration is reportedly considering plans to sell off about half of the Strategic Petroleum Reserve (SPR), which is the federal government's nearly-700 million barrel stockpile of crude oil. Such a move would help ease the budget crunch (bringing in about $17 billion at current oil prices) but would also (partially) return the function of resource allocation back towards the private sector. If the government leaves prices alone, the market is the best mechanism for storing reserves and easing supply shocks.

What's the Purpose of the SPR?

The SPR was formed in 1975 amidst the scares over the OPEC embargo and perceived "energy shortage." As part of its membership in the International Energy Agency (IEA), the US committed to maintain a 90-day stockpile of net petroleum imports. [1]

The idea of the SPR is straightforward enough: The federal government will maintain a "strategic" reserve of crude, so that Americans will not be as vulnerable to a major disruption in the world oil market.

However, just as we don't ask the federal government to build cars or grow food, there is also no theoretical reason that it should be in charge of emergency stockpiles of oil. Nicolas Loris had a thorough analysis on privatizing the SPR back in 2015, but in this post I'll hit the main points.

Here is the Energy Information Administration's breakdown of US petroleum stocks as of May 26, 2017 (the latest available at this writing):

U.S. Crude Oil and Petroleum Products Inventory, as of May 26, 2017

Category	Millions of Barrels
Total Crude and Petroleum Products (Including SPR)	2,018
Total Crude and Petroleum Products (Excluding SPR)	1,331
Crude Oil (Including SPR)	1,197
Petroleum Products	821
Commercial Crude Oil (Excluding SPR)	510
Strategic Petroleum Reserve	687

SOURCE: EIA

As the table indicates, if we include the government's SPR of crude oil, the private sector's holdings of both crude oil and refined petroleum products (such as gasoline), at the end of May the country held the equivalent of 2 billion barrels worth in inventory.

We can then break down this total into the following components: 821 million barrels were refined petroleum products (gasoline, jet fuel, etc.), 687 million barrels were crude oil held by the government in the Strategic Petroleum Reserve, and 510 million barrels were crude oil held in private-sector commercial stocks.

Thus we can see that at this very moment, the private sector in the US is carrying crude oil inventories that are 74 percent of the SPR, while the inventories of already-refined petroleum products are the barrel-equivalent of 120 percent of the SPR. It is simply not the case that the government-held SPR is the only defense against a sudden supply disruption. Indeed, the existence of the SPR reduces the incentive of the private sector to accumulate oil inventory.

Responding to Disruptions

Furthermore, if the government were to get out of the SPR business altogether, the market has built-in mechanisms to anticipate supply disruptions and to prepare accordingly. Specifically, futures markets and other derivatives allow investors to put their money on the line, in order to provide "signals" to the world about what "the market" thinks about the future supply/demand balance for various commodities.

For example, suppose that now in June tensions flare between the Western governments and Iran, so that investors begin worrying that oil exports from the Middle East may be interrupted in the near future. This would lead speculators to bid up the price on oil futures contracts and related assets.

As the gap widened between today's spot price of crude, and the price for delivery of a barrel of crude in (say) December, it would become more and more profitable for people in the oil industry to buy crude today at the spot price, physically store it in a warehouse, and simultaneously sell ("go short") futures contracts on crude for December delivery.

So long as the foreign policy situation worsened, speculators would continue to drive the gap between the spot and futures price, and the EIA would tally up a rising stockpile of private crude oil inventories. The market would be physically stockpiling and carrying crude oil forward in time, from a period of relative abundance to (possible) relative scarcity, just as we would want and just as a benevolent and omniscient central planner would do.

The advantage of leaving such activity to the private sector, however, is that both theory and history suggest markets are much better at allocating resources – guided by profits and losses – than government officials.

The One Hitch

We should note that an important assumption in our argument above was that the government lets "greedy speculators" earn "windfall profits" from their investments. If instead, the government were to swoop in and place an extraordinary tax on investors, or were to otherwise suppress the market increase in oil prices following a supply disruption, then people in the private sector would have less incentive to correctly anticipate future market conditions and to adjust their crude inventories accordingly.

When it comes to the oil sector (as in others), additional government interventions only cause unintended consequences. Using the threat of SPR withdrawals to limit "price gouging" and "profiteering" only cripples the ability of the market to anticipate and mitigate supply disruptions.

There are many political and strategic considerations behind the Strategic Petroleum Reserve. However, on the narrow technical issue of maintaining an adequate buffer against possible import disruptions, the market economy with freely floating prices is a much more effective mechanism than relying on a few government officials.

In closing, we should also note the distinction between a mere liquidation of (a large portion of) the barrels of crude held in the SPR, versus total privatization in the sense of turning over ownership of the underground storage caverns to private hands. By getting out of the oil inventory game altogether, the federal government would no longer be able to "jawbone" prices.

Currently the government can move prices with its "club in the closet" of SPR stockpiles that it can draw down and sell into the market, without the concern of profitability that private inventory holders face. Therefore, in addition to raising money and making oil allocation more efficient, outright privatization of the SPR would mark a philosophical shift in the federal government's role in energy markets.

[1] Based on 2015 import rates (which are comparable to the most recent data), the Department of Energy (DOE) estimates that the SPR currently has 149 days' worth of net petroleum imports. (Technically, that figure is based on the total capacity of the SPR sites. With their current inventory, the SPR has about 143 days' worth of net petroleum imports, using the same 2015 figure.) If the Trump Administration were to sell off half of the SPR, that would push the SPR's level of protection below the IEA's 90-day requirement. However, if government and private inventories can be used to satisfy the IEA requirement (which is the case, according to the DOE's's FAQon the SPR), then the US will still be well within compliance.

Reprinted from Institute for Energy Research.

Robert P. Murphy is research assistant professor with the Free Market Institute at Texas Tech University and a Research Fellow at the Independent Institute.

Comment by R. Nelson Nash — Dr. Murphy is also one of the four Board of Directors of the Nelson Nash Institute.

Richard Cantillon Is Sleepless in Seattle

by Doug French

A Seattle resident told me last night she counted 50 high-rise construction cranes in her hometown. Seattle developer Kevin Daniel provides confirmation, "Seattle is definitely the pretty girl on the dance floor."

It turns out "there are currently 13 high-rise apartment or condo buildings of at least 24 stories in development or planning in the downtown area. The average is 39 stories. Another 24 high-rises are in the proposal pipeline, according to city and industry reports," writes Paul Roberts for CrossCut.

The woman from the Emerald City told me the tallest building in Seattle was soon to be built. Perhaps she was talking about Miami developer Sonny Kahn's proposed 102-story 4/C project which has attracted adverse attention from the FAA.

It's believed that even if Kahn shortens the building it'll cost $700 million and the top floor will command $15,000 a month in rent, for "a vertical mansion offering everything from 24-hour concierges to personal shopping and dog-washing, all linked by 'intelligent mobile technology' that allows staff to anticipate a tenant's every need," Roberts explains.

No one will construct the world's tallest building in Seattle. But, considerable clusters of cranes must mean we're near a top.

Mark Thornton explains in his seminal article "Skyscrapers and Business Cycles" that, "the basic components of skyscraper construction such as technology are related to key theoretical concepts in economics such as the structure of production. The findings, empirical and theoretical, suggest that the business-cycle theory of the Austrian school of economics has much to contribute to our understanding of business cycles, particularly severe ones."

The number of units in downtown Seattle is set to explode, unless a crash gets in the way. Prior to 2010, the number of high-rise rental units in Seattle's urban "core" was just 2,960. By 2020, the total is projected to be 16,543.

"Given the number of high-rise units expected by the end of the decade, this boom implies a downtown transformation that can strain even the most active imagination," writes Roberts. "While most of the debate around these towers has centered on familiar questions about affordability, inequality, traffic, and our urban character, we also might want to ask questions of another sort."

Andrew Lawrence, who invented the Skyscraper Index, found that in virtually all cases, the start of new record-breaking skyscrapers was a precursor to financial crisis. "Generally," writes Professor Thornton, "the skyscraper project is announced and construction is begun during the late phase of the boom in the business cycle; when the economy is growing and unemployment is low. This is then followed by a sharp downturn in financial markets, economic recession or depression, and significant increases in unemployment."

However, Seattle academics and civic leaders view their downtown as the new Field of Dreams — "Build it and they will come." And "once all of this intellectual power and capital, and corporate talent comes together," says Peter Orser, who runs University of Washington's Runstad Center for Real Estate Studies, "it just feeds on itself and now we're exponentially growing, from what was once Bill Gates, Paul Allen and Bill Boeing … Now it's a lot more guys like that."

Developers assume the new residents coming to rent downtown will live alone with their laptops. Roberts writes, "based on proposed projects, says [real estate consultant Brian] O'Connor, the studio/one-bedroom ratio for new towers will likely hover between 80 percent and 85 percent."

Normal folk are not wanted, "the towers are key to attracting a very specific category of newcomer — the 'creatives' widely seen as the secret sauce for a hot urban economy," explains Roberts.

As cheap money gushes in to finance new projects, even a journalist like Roberts can identify this skyscraper building binge as a "capital-fueled boom."

Richard Cantillon, widely credited as the first economic theorist, would be able see what's going on in Seattle before he hit the Strait of Juan de Fuca.

Thornton explains how the Cantillon Effect relates to skyscraper construction,

Combined with a lower cost of capital brought *about by a lower rate of interest, land owners will seek to build more capital-intensive structures and, at the margin, this will cause land to be put to alternative uses. In the central business district, this means more intensive use of land and thus higher buildings. Simplified, higher prices for land reduce the ratio of the per-floor cost of tall vs. short buildings and thus create the incentive to build buildings taller to spread the land cost over a larger number of floors. Lower rates of interest also reduce the cost of capital, which facilitates the ability to build taller. Thus, higher land cost leads to taller buildings.*

"Although many observers expect some sort of correction in the Seattle high-rise sector, the timing and severity are anyone's guess," Roberts writes. "The correction might be so modest that most of Seattle doesn't really notice."

Seattle, Mr. Cantillon would contend, you'll notice.

Reprinted from www.DouglasinVegas.com. Douglas French is former president of the Mises Institute, author of *Early Speculative Bubbles & Increases in the Money Supply*, and author of *Walk Away: The Rise and Fall of the Home-Ownership Myth*.

Comment by R. Nelson Nash — This scenario looks like it is going to be very interesting to watch. Stay tuned.

General Lee Speaks: Had it Figured Out

— by Fred Reed

"The consolidation of the states into one vast empire, sure to be aggressive abroad and despotic at home, will be the certain precursor of ruin which has overwhelmed all that preceded it." Robert E. Lee

The man was perceptive. Amalgamation of the states under a central government has led to exactly the effects foreseen by General Lee.

In, say, 1950, to an appreciable, though imperfect extent America resembled a confederacy. Different regions of the America had little contact with each other, and almost no influence over one another. The federal government was small and remote. Interstates did not exist, nor of course the internet, nor even direct long-distance telephone dialing. West Virginia, Alabama, Massachusetts, New York City, Texas, and California had little in common, but a little conflict arose since for practical purposes they were almost different countries. They chiefly governed themselves. The proportion of federal to state law was small.

It is important to note that regional differences were great. In 1964 in rural Virginia, the boys brought shotguns to school during deer season. Nobody shot anybody because it wasn't in the culture. The culture was uniform, so no one was upset. It is when cultures are mixed, or one rules another, that antagonism comes. Such shotgun freedom would not have worked in New York City with its variegated and often mutually hostile ethnicities.

Regions differed importantly in the degree of freedom, not just in the freedom of local populations to govern themselves but also in individual freedom. It made a large difference in the tenor of life. If in Texas, rural Virginia, or West Virginia you wanted to build an addition to your house, you did. You didn't need licenses, permits, inspections, union-certified electricians. Speed limits? Largely ignored. Federal requirements for Coast Guard-approved flotation devices on your canoe? What the hell kind of crazy idea was that?

Democracy works better the smaller the group practicing it. In a town, people can actually understand the questions of the day. They know what matters to them. Do we build a new school, or expand the existing one? Do we want our children to recite the pledge of allegiance, or don't we? Re-enact the Battle of Antietam? Sing Christmas carols in the town square? We can decide these things. Leave us alone.

States similarly knew what their people wanted and, within the limits of human frailty, governed accordingly.

Then came the vast empire, the phenomenal increase in the power and reach of the federal government, which really means the Northeast Corridor. The Supreme Court expanded and expanded and expanded the authority of Washington, New York's storefront operation. The Federals now decided what could be taught in the schools, what religious practices could be permitted, what standards employers could use in hiring, who they had to hire. The media coalesced into a small number of corporations, controlled from New York but with national reach. More recently we have added surveillance of everything by Washington's intelligence agencies.

Tyranny at home said General Lee. Just so. This could happen only with the consolidation of the states into one vast empire.

Tyranny comes easily when those seeking it need only corrupt a single Congress, appoint a single Supreme Court, or control the departments of one executive branch. In a confederation of largely self-governing states, those hungry to domineer would have to suborn fifty congresses. It could not be done. State governments are accessible to the governed. They can be ejected. They are much more likely to be sympathetic to the desires of their constituents since they are of the same culture.

Aggressive abroad, said General Lee. Is this not exactly what we see? At this moment Washington has the better part of a thousand military bases around the world, unnecessary except for the maintenance of empire. America exists in a state of constant war, bombing Afghanistan, Pakistan, Syria, Somalia, recently having destroyed Iraq and Libya. Washington threatens Iran, North Korea, Russia, and China. Its military moves deeper into Africa. Washington sanctions Cuba, Russia, North Korea, and Iran, to no effect. It constantly tries to dominate other nations, for example adding to NATO.

None of these wars and little if any of the imperial aggression interests more than a tiny fraction of the country's people. To whom can the war against Afghanistan matter? Libya? Few people have heard of Montenegro. Does its membership in NATO or lack of it affect Idaho?

In a confederacy, states would have to approve a war. Few would unless the United States itself were threatened. They might well refuse to pay for wars, not for their benefit or to allow their sons, daughters, and transgenders to be conscripted.

But with a central government, those benefiting from war can concentrate money and influence only on that government. For example, military industry, Israel, big oil, Wall Street. Wars might carry the votes of states with arms factories. Other states would decline.

In principle, the Constitution should have prevented the hijacking of the military that we now suffer. As we all should know, and some do, America cannot under the Constitution go to war without a declaration by Congress, the last one of which occurred in 1941. But a single central government can be corrupted more easily than fifty state governments. A few billionaires, well-funded lobbies, and the remoteness of Washington from the common consciousness make controlling the legislature as easy as buying a pair of shoes.

And thus, just as Marse Bob expected, the Federals are out of control and make war without the least reference to the nation. If America attacks North Korea, or Russia, or China, we will read of it the day after. The central government and only the central government decides. A few days ago, I read that the Pentagon contemplates sending thousands of additional troops to Afghanistan. This combines tyranny at home and aggression abroad. Who wants to send them? A few neocons in New York, the arms industry, a few generals, and several senators. It could not happen in a confederacy.

Will this, as General Lee predicted, prove "the certain precursor of ruin which has overwhelmed all that preceded it."? Wait.

Fred Reed articles appear often on LewRockwell.com

Comment by R. Nelson Nash — Down through the ages perceptive people have warned us that "top-down' thinking — and its resultant behavior — never works. When do we ever learn?

The Human Mind Cannot Fathom the Full Cost of War

by James Walpole

"I hate war as only a soldier who has lived it can, only as one who has seen its brutality, its futility, its stupidity." – Dwight D. Eisenhower

I've never killed anyone. My war experience – my lack thereof – does not entitle me to speak about war.

I have created things. That does entitle me to speak about war. I hate war as only a businessperson can.

Monday was Memorial Day, a holiday instituted to honor the dead of the American Civil War. The Civil War Trust describes the toll of that war:

Nearly as many men died in captivity during the Civil War as were killed in the whole of the Vietnam War. Hundreds of thousands died of disease.
Roughly 2% of the population, an estimated 620,000 men, lost their lives in the line of duty. Taken as a percentage of today's population, the toll would have risen as high as 6 million souls.

We hear a number like 620,000 and don't know what to do with it. Our minds aren't made to conceive what that number looks like. Our minds certainly can't conceive of the 37 million casualties of the world war which came just 50 years later, or the 130 million civilian and soldier casualties of the war which came just a generation after that.

"Such a shame," we say about it. And then we watch the military parade walk by, and we cheer the flag and the military.

I don't think we really understand what a shame it is. I certainly didn't. I spent much of my youth reading military history and playing out battles in my free time, and while I might have solemnly mouthed the "war is a horrible thing" platitudes, I didn't get it really.

If we try to think about the tragedy of 620,000 lives, we'll never understand it. We need to think about the tragedy of the deaths of one, or five, or ten human beings.

Make It Personal

We can all think of ten people who we work with, who we count on, who we laugh with. We need to think about ten of our classmates having their heads blown to bits. We need to think about all of our uncles, fathers, brothers, and sons lying in pieces.

Things start to change when you make war personal. The utter wastefulness of war hits home only at a personal level, because only there do you remember just how complex and vast and deep and hard-won and holy a single human life is.

This is where things started to change for me. I went into a business which regularly calls on my intelligence, patience, persistence, and courage. My colleagues give the same to their work. We've grown, we've learned, we've let go of things, we've suffered, and we've spent years of our lives building this business together. And we've only just begun it, but I feel sometimes like I've lived more than just three years doing it.

When I imagine all of the work and suffering and learning we've done being snuffed out in seconds by some random bits of metal, I get bloody infuriated.

For some vapid nationalistic or socialistic or authoritarian ideology or other, for some border line or artillery position, for some self-loathing general or noble or politician or dictator, tens of thousands of people like me have bled to death screaming for help. Millions of lives, like the lives of my friends and coworkers, have died through millions of moments of horror and pain.

Did they work so hard for that? Did they face the difficulty and beauty and challenge of life just to die for a bloody government, at the hand of some other poor bastard about to die for his bloody government?

We Don't Know What or Who We've Lost

Perhaps you feel killing is justified to defend the innocent. Fine. How many wars between nation-states were truly fought for the defense of the innocent? Not the war of European empires that was raging 99 years ago. How many of the battles within those wars were really fought to defend innocents? How much of the killing in those battles happened between true-hearted defenders and rabid aggressors? Look just a hair deeper than your history textbook and you'll find few good guys and no good wars.

We have no idea what we've lost and with what complete carelessness we've treated humans in battle. In a few seconds, we have destroyed lives which took years of nurturing and education to raise. In a few seconds, we have destroyed land and buildings and art and wealth which took generations to create.

In a few seconds, we have destroyed intellects which we may never see again. In a few seconds, we have destroyed knowledge and learning which is irrecoverable. All of the combined effort of decades of mothering, fathering, working, inventing, crafting, saving, investing, waiting – gone in a few seconds.

We've killed the inventor of a cancer cure ten thousand times over. We've killed the inventor of spaceflight three thousand times. We killed the inventors of the internet before their time. We've killed ten thousand philosophers, ten thousand entrepreneurs, and ten thousand peacemakers. We've killed the man who was going to discover super-abundant energy. We've killed the man who would have prevented the creation of nuclear weapons. We've killed men and women who would have shown us things or given us things we can't even imagine.

All of this is a near certainty, and we don't realize it.

Our wars have killed people who would have done the impossible and saved the world, given enough time. We didn't give them enough time. We didn't give them the only things they needed – freedom and peace. We stripped them of their noble reason, their infinite faculties, their admirable actions, their godlike apprehension. We gave them serial numbers and uniforms and made them cannon fodder.

If we ever do realize what a waste we made of just those 620,000 lives of a war just six or seven generations ago, we might shrink back in horror next time some asshat politician tries to lure us to the glorious fate of having everything we've worked for destroyed.

Reprinted from James Walpole.

James Walpole is a writer, startup marketer, intellectual explorer, and perpetual apprentice. He writes regularly at jameswalpole.com.

This article first appeared on FEE.com

Comment by R. Nelson Nash — There are lots of books on our website that will teach you what that awful war was about. It wasn't about freeing slaves! These books are in the History section.

You Don't Need Government to Help You Skip College

John Tamny

How long could you the reader go without using Google, Amazon, Wi-Fi, or the supercomputer (a.k.a mobile phone) that sits in your pocket? Odds are most would be on edge rather quickly.

The late 1990s are fondly remembered as a boom period. Even so, a rather primitive version of Amazon was the only market good in wide use among the four mentioned. What's apparent (at least in retrospect) is that when the 20th century neared its end, there were major shortages of the smartphone, Wi-Fi, Google and online shopping variety.

Going back further in time to the late 80s when the economy similarly boomed, the Tandy 5000 desktop was released. Billed by its creators as "the most powerful computer ever!", this $8,499 machine (monitor and mouse not included) wouldn't come close in terms of performance to the $200 desktops of today, and that are available brand new at Best Buy.

Of course, the shortages mentioned didn't register with us at the time. Memory is hazy, and then we tend to overrate the past as the present worship of manufacturing jobs reveals in living color. The beauty of entrepreneurs is that they mass produce for us what we didn't know we needed, not to mention that they take what is obscure and expensive, only to make to make it common and cheap. Looking at computers through an even bigger timeframe, the original creations retailed for over $1 million. Talk about a shortage of a necessary market good. Who among us could function nowadays sans the computers that are ubiquitous?

What's important is that market forces, while not tangible, are expert at routinely turning scarcity into abundance. That's why high prices are so important. If the inventory of expensively priced goods is regularly being cleared by buyers, the latter is a precious market signal telling the innovative what they'll be rewarded for mass producing.

Trump and Jobs

Which brings us to President Trump's recent call for more muscular federal support of private-sector apprentice programs. The first obvious question is why? Assuming U.S. companies benefit from such programs, that they do brightly explains why there's no need for the federal government to act in the first place. That the right have largely been quiet about what screams superfluous raises an obvious question about what the reaction would be from that same right if President Hillary Clinton had introduced something similar.

If Clinton were in office and calling for what is wholly unnecessary, the right would be loudly criticizing cronyism from the White House, along with a progressive president usurping the role of the marketplace in dictating what companies and workers do and do not require in order to prosper.

Most crucially, the right would be talking about freely arrived at price signals, and how they efficiently communicate to the marketplace what's in short supply, and what isn't. The problem now is that a nominal Republican in Trump is in the White House, which means policy understanding among Republicans goes out the window in favor of partisan nonsense.

Indeed, in their support of what's unnecessary, they're claiming among other things that Trump's apprentice program will shrink the inflow of individuals into expensive colleges and universities. According to certain members of the right newly convinced about the good of government to correct subpar individual decisions, "not every kid is cut out for traditional college, and those who struggle in high school may be better off learning a trade."

Ok, there's no debating the previous point, it's great to see the influential belatedly come to the realization that college education is overrated, but then the previous truth speaks to why we don't need yet another government program to convince more people to skip college. We don't simply because market signals and post-collegiate wages have long transmitted just this information.

Technical Skill

The right are also cheering Trump given the belief among some that one "restraint on economic growth is the increasing U.S. labor shortage, especially for jobs that require technical skills." Really? How can members of the commentariat, or economists who write for the public, presume to have a clue about what's allegedly in short supply? Were these same self-proclaimed labor experts bemoaning the shortage of Google, Wi-Fi and smartphones in 1997, or low-priced supercomputers in 1987?

Surely the arrival of each unearthed massive labor shortages given how they profoundly transformed the way we work, but was there a crisis that necessitated a governmental response? Implicit in their conceit about what's scarce in the workplace is that they have a clue about what the future job market will look like. But if they did they wouldn't be earning their keep as commentators.

As for CEOs who bemoan an alleged technical-worker shortage, it's not the job of the federal government to subsidize away their unease. Rather than ask for the government's help, they should increase the salaries they're offering in areas defined by scarcity. They'll be surprised by how quickly individuals possessing the skills they're looking for will come knocking.

Furthermore, federal responses to presumed shortages are unfair to the very workers they purport to help. We know this because in the real world of commerce, one way shortages are solved is that the prices of scarce goods (labor a market good like any other) rise to levels that exist as a lure for supply.

Translated, if technical workers are really in short supply, the individuals who offer up their services in the technical space, or who pursue technical knowledge, will be rewarded handsomely. Why on earth would the feds meddle in what the markets will solve in remunerative fashion?

Lastly, let's not forget the evolution of computer pricing. In the free marketplace high prices are what beget lower prices mainly because if markets are functioning freely, entrepreneurs gain by virtue of crafting ways to profit from the shortage in ways that benefit us all. Along these lines, we're more and more witnessing the mechanization (think robots) of what was once labor intensive. Assuming a technical shortage, here lies the opportunity.

Seemingly forgotten by a right wedded at least rhetorically to limited government is that there's nothing about growth in the Constitution. The founders knew that free people would be free to prosper. Along these lines, the mere notion of a federal apprentice program smacks of massive government overreach, and worse, it's unnecessary. If it makes financial sense for businesses to apprentice more workers, then they should do just that without the helping hand of President Trump.

This column originally appeared in *Forbes*

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This article was republished by FEE.org on June 28

Comment by R. Nelson Nash — This article is more proof that it takes a long time — and introspective thought to wash "top-down" thinking out of our brains. Human beings can't resist the temptation to force others to submit to their will.

VISION

By Leonard E. Read

Note - Frequent readers of BANKNOTES are aware of my relationship with Leonard E. Read and my admiration for his works during his lifetime. In the following issues I will be sharing his book, VISION, one chapter per month. It was written in 1978. What a privilege it was for me to know this great man! – R. Nelson Nash

[The Final] Chapter 25

HUMILITY: THE REMEDY FOR EGOMANIA?

> God dwells not in temples made by human hands; his abiding place is the humble and contrite heart. —**THE HOLY BIBLE**

If Infinite Consciousness [God]—Wisdom and Righteousness—does not originate in you or me or any individual, why then do so many of us pretend and behave otherwise, that is, in fits of egomania? It seems worthwhile to reflect on this problem.

Egomania is "abnormally, excessive egotism." And egotism? It "...is constant, excessive reference to oneself in speaking and or writing." Briefly, an egomanic is an individual who regards himself as *a source* of wisdom; whatever he speaks or writes or conceives is original; there is nothing above his finite mind!

Persons afflicted with the notion that they are the originators of wise thoughts and ideas are prone to regard any repetition of them by others as plagiarism. Goethe—one of the great thinkers of modern times—voiced a profound but neglected truth: "All truly wise ideas have been thought already thousands of times." Any person who claims to originate a truly wise idea might just as well regard himself as the source of Creation! Those of us who regard ourselves as *source* are victims of an all-too-common affliction—egomania.

The reason for this may well be that the self-assumed originator had not previously seen the idea in print. Now, no person has ever read more than a tiny fraction of all that has been printed. And, assuredly, most of the truly wise ideas during the past several thousand years may have been neither written nor even voiced. All of us have ideas that might remain silently in the mind, while nevertheless guiding our actions.

Everything—no exception—is mysterious. No one knows why grass is green, for instance, or what electricity is. And of all the mysteries, Infinite Wisdom or Consciousness how Creation works its wonders—is infinitely beyond finite man's comprehension. A few—past and present—have freed themselves from egomania. How? By becoming aware that Creation is *the* Source, not they themselves.

The few who have been or are aware that they are not *the* Source quite properly ascribe the reception of truly wise ideas to Creation. Numerous are the ways these few describe such heavenly phenomena. To me, Emerson's is among the brilliant acknowledgments:

> We lie in the lap of immense intelligence [Creation], which makes us receivers of its truth and organs of its activities. When we discern justice, when we discern truth, *we do nothing of ourselves, but allow a passage of its beams*.

A passage of its beams suggests that the immense intelligence is an omnipresent radiation. Required of us mortals is to see how much of it we can intercept or tune in—make of ourselves as much of a receiving set as possible.

For evidence that this is a radiation, observe tune-ins occurring to persons unknown to each other—*simultaneously*! One among countless examples: penicillin was discovered by an American medical student and by another in a foreign country—at the same time! This phenomenon is often referred to as "coincidental thinking." A more accurate term would be "coincidental reception." Dr. Carl Jung, the famous Swiss psychiatrist, wrote a book confirming these miracles.[1]

What we must keep in mind is the infinite nature of this radiation. We can assume that it contains all there is in the Cosmic Design, now and forever, man having perceived but an infinitesimal fraction of it. Further, one's reception, such as it is, depends on his potentialities and uniqueness. Briefly, one's emergence depends on the few beams he is capable of intercepting.

Is any of us able to assess the enormity of these beams? In my judgment, it would be easier to count the components of the solar system's atmosphere in which we earthlings live and breathe or all the components in the atmospheres of an ever-expanding universe. Why? We possess but finite consciousness. At best, ours are but infinitesimal glimmers of Infinite Consciousness [God]. We should recognize that it is impossible for anyone to *comprehend* Infinite Conscious ness or infinite space or infinite time.

However, an *awareness* of infinity is possible. How? There are numerous ways. For my explanation of an easy way, see chapter 10, page 56.

History affords an excellent example of this phenomenon. According to the anthropologists, there existed about 35,000 years ago a level of humanity referred to as Cro-Magnon man. No question about it, there are millions in today's world who have intercepted ever so many more of these heavenly beams than did those beings centuries ago. In this progression we witness man's earthly purpose—growing, emerging, evolving, bit by bit in consciousness. It is only consciousness that is immortalized, our earthly moments being but your and my beginnings.

It seems plain to me that Infinite Consciousness Wisdom and Righteousness— "dwells not in temples made by human hands." Those who believe that they are sources or originators suffer from egomania.

It also seems evident that "his abiding place is the humble and contrite heart." Only in those who know that they know not can the beams of i*mmense intelligence* find an abiding place. The ever-seeking eye is to be found among those who are humble. Their eyes are cast toward the Infinite Unknown.

The blessings of humility were recognized long before the Holy Bible was written. Samplings:

Humility is the foundation of all virtues. —*Confucius*

Whoever humbleth himself shall be exalted.

—*Lao-tse*

Socrates revealed his humility:

> That man thinks he knows everything whereas he knows nothing. I know nothing, but I know that I know nothing.

Centuries later, St. Augustine made many contributions to the wisdom of having a humble heart. Here are two:

> It was pride that changed angels into devils; it is humility that makes men as angels.
>
> The sufficiency of my merit is to know that my merit is not sufficient.

Wrote St. Bernard:

> It is no great thing to be humble when you are brought low; but to be humble when you are praised is a great and rare attainment.

Now to modern times:

True humility
The highest virtue, mother of them all. —*Tennyson*

Humility, like darkness, reveals the heavenly lights.
—*Thoreau*

No one knows very much. —*Kettering*

No one knows more than one-millionth of one per cent of anything. —*Edison*

The above are but a few well-known testimonials to the "humble and contrite heart." As with all truly wise ideas, "They have already been thought thousands of times" perhaps millions of times!

Goethe used the terms Nature and God as virtually interchangeable. He referred to Nature as the Divinity. Johann Peter Eckermann, his devoted associate, kept an almost daily record of his visits with Goethe during the last nine years of the great man's life. The result is *Conversations with Goethe*, a book filled with wisdom.[2] On February 13, 1829, Eckermann wrote in his journal, "Dined with Goethe alone." He then reported the wisdom that flowed from this scholar's mind, including one of my favorite gems:

> Nature understands no jesting; she is always true, always serious, always severe; she is always right, and the errors and faults are always those of man. The man incapable of appreciating her she despises and only to the apt, the pure, and the true, does she resign herself and reveal her secrets.

The errors and faults are always those of man, egomania being among the enfeebling faults. However, when man accords to God, to Nature, to Divinity *the source* of Wisdom and Righteousness, humility rules the soul.

When the great I-Am gives way to I-know-not, the mind opens to Infinite Consciousness. A yearning for learning becomes life's highest goal— "she resigns herself and reveals her secrets."

The freedom to act creatively as anyone pleases is among the secrets revealed. Hail to humility!

[1]*Synchronicity* by Dr. Carl Jung (Princeton University Press, 1973).

[2]New York: E. P. Dutton & Company, 1935.

Nelson's Newly Added Book Recommendations
https://infinitebanking.org/books/

Overthrow: America's Century of Regime Change from Hawaii to Iraq — by Stephen Kinzer

The Collected Works of Leonard E. Read (EPUB)

Comment by R. Nelson Nash — Copy the above and find this link (through FEE.org or you can google it). Download all the works of Leonard E. Read. This is a fantastic opportunity that will change your life! You will be blessed by it beyond measure.

Leonard was my personal friend and mentor. He wrote for "busy people." Each chapter in every one of these books can be read in about 15 to 20 minutes. You can easily ruminate its message for an entire week!

Share this treasure with everyone you know. You will bless them — and they will thank you.

Nelson's Favorite Quotes

"Behind every significant event in history there is a tax story" — Charles Adams, Tax attorney

"The end result {of an action} pre-exists in the means—look to the means" — Emerson

"There is no way to achieve Christian results with pagan means" — R. Nelson Nash

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Morristown, NJ - IBC Seminar
November 4, 2017
Contact Tom O'Connell
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Welcome the newest IBC Practitioners
https://www.infinitebanking.org/finder/

The following financial professionals joined or renewed their membership to our ***Authorized Infinite Banking Concepts Practitioners*** team this month:

- Mary Jo Irmen - Bismarck, North Dakota
- Braden Galloway - Anchorage, Alaska
- Jim Oliver - Bonita Springs, Florida
- Vivien Adao - Burbank, California
- Levi Clock - Shawnee, Kansas
- Isis Palicio - Coral Gables, Florida
- Jeffrey Iorio - Tuscan, Arizona
- Clyde Adams - Kuttawa, Kentucky

You can view the entire practitioner listing on our website using the Practitioner Finder.

IBC Practitioner's have completed the *IBC Practitioner's Program* and have passed the program exam to ensure that they possess a solid foundation in the theory and implementation of IBC, as well as an understanding of Austrian economics and its unique insights into our monetary and banking institutions. The *IBC Practitioner* has a broad base of knowledge to ensure a minimal level of competency in all of the areas a financial professional needs, in order to adequately discuss IBC with his or her clients.