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BankNotes newsletter archives are located on our website: www.infinitebanking.org/banknotes.php

**Nelson’s Favorite Quotes of the Month**

“It is incumbent on every generation to pay its own debts as it goes. A principle which if acted on would save one-half the wars of the world.

- Thomas Jefferson

Doing well is the result of doing good. That’s what capitalism is all about.

- Ralph Waldo Emerson

**Automobile Financing Section of Becoming Your Own Banker®**

In the recent past there have a number of people who have called or e-mailed with a question regarding automobile financing Method E [starting on page 42] in my book. To clear up any misunderstanding, I wrote the following explanation and it will be added to the next printing of the Fifth Edition to BYOB. You might consider running off a copy of the following for your own clarification. – R. Nelson Nash

Note that the illustration on page 46 & 47 (Fifth Edition) does not show any policy loans to make the car purchases. The purchases are made by use of *dividend withdrawals*.

If I were in the life insurance business, I would **never** suggest that a client do it this way. I would recommend *policy loans* to buy the cars.

There is a simple reason for this procedure. Remember, the earlier one start a life insurance policy -- and the longer it stays in force -- the more efficient it gets. When one surrenders Paid-Up Additional Insurance, you are surrendering a small portion of Paid-Up Insurance that has recently been created. Hence, you are killing the growth potential of that much of the policy. If you use policy loans, instead, then you are not terminating this potential. The policy values continue to grow.

So, you ask, “Why are you demonstrating dividend surrenders?” Simply, because there a many people, when they see the word “loan,” their brain goes into deep freeze. “Loan means something bad – something I should not do.” I just wanted to demonstrate that the concept could be done this way for the benefit of those who have that problem.

To put all of this in perspective, study the Financial Statement of a conventional bank. Deposits to a bank are LIABILITIES – something they owe to their depositors. Loans are an ASSET to the bank – it is their source of income!!!

The Infinite Banking Concept is teaching you how to BECOME YOUR OWN BANKER. When you make a policy loan from the Life Insurance Company, you are borrowing from the cash value thereof. When you make loan repayments it is going to the life insurance company. You are just another place that the company makes investments to carry out the purpose of the policy – to be able to pay the death claim. You, the policy owner have a contractual right to borrow the full cash value at any time.

And, so, your cash value grows each year and you participate in the earnings of the company in the form of dividends paid to you. You will see this more clearly when you get to the Equipment Financing
section on page 51.

There are only two hard, fast rules in building and in carrying out this concept:

1. Don’t be afraid to capitalize the system. The more capital you put into it, the more you get back, tax-free at “passive income” time (some folks refer to this as “retirement income” but, I’m removing the word “retirement” from my vocabulary).

2. Don’t make policy loans without making provisions for paying them back (stealing from your system – just as in the grocery business – don’t steal the peas!!).

How simple can it get?

Furthermore, this procedure provides a place to put “windfall money” for things that do come along in life, such as inheritances, proceeds from sales of various kinds of property, death benefits from policies on which you are the owner and/or beneficiary, etc., etc. These possibilities are real in life. I have experienced several of them. – R. Nelson Nash

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**The Fantasy of Wealth Redistribution**

Mises Daily: Friday, Nov 12, 2010 by Lorenz Kraus

Reading Mises: The Last Knight of Liberalism has been a wonderful journey through the history of Austrian economics. Guido Hülsmann makes excellent introductions to economic issues that concerned Mises and the men of his time, making the topics a far easier read than one would imagine. Some of these issues are still thought provoking today, more than 100 years after their initial discussion.

In chapter 11, we see how Mises addressed the issue of the haves versus the have-nots. In particular, he distinguished between capital and consumer goods. Consumer goods largely benefit only one person at a time. A man enjoys the benefits of a particular shirt while he wears it. Capital goods yield benefits to a flood of consumers at once. Why, then, the Marxist fixation on state ownership of the power company when its customers have electricity? Mises notes that a customer does not need to own the plant to have electricity.

With this in mind, how would the conventional sense of wealth distribution change if we excluded capital goods from the issue? In the United States, 1 percent of the population owns 38 percent of the wealth (as of 2001). But how much of that 38 percent of the wealth is left to that 1 percent if capital goods are excluded? Most likely, 95 percent of their wealth is tied up in rights to capital goods. So consumer wealth distribution is far tighter than academics imagine. Everyone has access to running water, telephones, potato chips, and television. That’s what counts in a standard of living.

Mises helps us realize that the idea of attaining equality by redistributing wealth is a straight fantasy. You cannot redistribute consumer goods; how could millions of women wear the same fur coat, the same crown jewels, or the same shoes residing in Imelda Marcos’s closet? How could millions of men fit into Hugh Hefner’s hot tub? A loaf of bread cannot be spread endlessly among mouths.

As well, you cannot chop to pieces and spread among the people an oven — and still have a working oven. You must respect the integrity of all capital goods for them to function. A power plant would have to be ground up into atoms and divided into baggies to get equality.

By their nature, capital goods cannot be redistributed among the people in any sense that results in equality and wealth. The redistribution of wealth, if taken seriously, necessarily means the complete and utter destruction of wealth. Socialism is nihilism, the destruction of values.

Communists never successfully distributed wealth equally. This is inherent in the nature of wealth. Because wealth cannot be subdivided (only rights to wealth can) to the masses, they seized wealth for...
their own clique. Everyone else starved. This is how the integrity of wealth asserts itself when seized. Socialists do not fight over air; their infighting is over this radio station, that printing press, these tanks, or this bit of rancid meat. The redistribution of wealth is pure criminality and it demands further criminality after the seizure, like wolves fighting over a carcass, or thugs offing their accomplices.

And yet, hundreds of millions of people have thought that redistribution of wealth will lead to personal gain. Obama’s redistribution of wealth brought economic destruction. When Obama waved the red flag and summoned the herd to the notion of spreading the wealth around, what did these people imagine? They could have realized that no wealth would exist, even if wealth were seized and meticulously redistributed — and if they had realized that, Obama would have been laughed off the stage. The difference between Obama being worshipped and being thrown out of the saloon is an electorate educated on this grain of Misesian thought.

Mises distinguished between capital goods and consumer goods in the redistributionist debate; this insight is valuable for us in our age. The socialist-calculation debate is long past, but the notion that wealth can be redistributed and still exist is not widely recognized as a contradiction. Smearing wealth around destroys it.

Wealth redistribution is an oxymoron. This fact reduces the impetus of the welfare state to ashes. The welfare state is an outright destroyer from snout to tail.

Capitalism results in the wider ownership of the means of production because private ownership is its hallmark. Only in a capitalist economy, where rights can be subdivided into shares and freely traded, can a wider ownership of capital goods sustain their character as wealth. Here, people voluntarily sell ownership; the new owner earns ownership to capital goods. There is an actual capitalist mechanism for this to happen. Almost anyone can buy a share in the means of production under capitalism. No one has to die. No blood is shed.

Where in socialism do you, oh peasant, lay claim to your part of the public schools, the postal service, or the prisons? There is no similar mechanism to illustrate your ownership of the nationalized steel mill, auto company, coal mine, bank, or national park — and there is not much of a mine or mill left after it is nationalized or burned down.

Take out private-property rights and wealth vanishes. We revert to the ravaging of the commons and to mutually assured destitution. That is what Obama and the market molesters are really about. Nationalized healthcare means “one nation, one needle” healthcare.

They don’t believe the fantasy that redistributing wealth brings equality of results. They want you to believe it!

Lorenz Kraus is a 2009 MBA graduate of Rensselaer Polytechnic Institute, applying his interest in strategic innovation to the effort of starting an international city of freedom. Lorenz’s website is www.taxfreesociety.com

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**The TSA’s False Tradeoff**

by Robert P. Murphy

The national furor over the TSA’s new procedures — culminating in yesterday’s “Opt Out Day” — has elicited the typical response from the bureaucracy and its apologists. Why, these invasive scans and “enhanced pat-downs” are only for your good, in order to ensure safe flying. You don’t want another attack, do you?

This is a false tradeoff. Especially in the long run, there is no tension between freedom and safety. If airport security were truly returned to the private sector, air travelers would achieve a much better balance of privacy and legitimate security measures.

**The Calculation Problem**

Whenever considering government versus market provision of a good or service, we should recall Ludwig von Mises’s famous critique of socialism.
Specifically, Mises argued that even if the central planners were angels, intending only the best for their subjects, and even if these angels were fully informed of the latest technical knowledge, nonetheless they would be groping in the dark when they tried to design a blueprint for the entire economy.

The socialist central planners would suffer from a calculation problem, meaning that they couldn’t evaluate whether a given enterprise — such as a car factory or a farm — was making efficient use of society’s scarce resources. Sure, the car factory might be cranking out vehicles that the comrades enjoyed driving. But that alone is not enough to prove that the car factory is economically efficient. For all the planners know, the resources (steel, rubber, labor hours) going into the production of the cars could be diverted into other lines, increasing the production of items that the comrades enjoy even more than the cars.

The market economy solves this problem effortlessly through market prices and the profit-and-loss test. If a car factory is using up resources that consumers would prefer go into alternate sectors, this fact manifests itself objectively when the accountant announces that the car factory is “losing money.” After all, to be unprofitable simply means that the car factory cannot earn enough revenues from its customers in order to pay the prices for resources that other entrepreneurs are able to afford. That is the sense in which consumers are “voting” (through their spending decisions) that the car factory either reform or shut down.

In Mises’s view, the fundamental superiority of the market economy over socialism was not that entrepreneurs happened to be bold innovators, while government bureaucrats were dull yes-men. No, the problem was an institutional one. In the market economy, the factors of production are privately owned, which allows the generation of market prices for every unit of every resource. Thus people in the private sector get immediate and constant feedback on the success or failure of their operations. There is nothing analogous in government, because its “customers” cannot withhold their purchases if they don’t like the “services.”

The Calculation Problem and the TSA

When it comes to the apparent tradeoff between privacy and security, the TSA suffers from the same calculation problem that plagues all socialist agencies. The proper balance of the various considerations cannot be discovered through some “objective” procedure if it doesn’t involve private property and market prices.

Consider: Even if there are no further terrorist incidents on planes, that won’t prove that the new patdowns and scans were the right thing to do. For one thing, it’s possible that there are other security procedures, which do not humiliate large numbers of customers, that would yield the same success of zero incidents. In that case, the current TSA procedures would be inappropriate because they cause needless suffering with no offsetting benefit.

“In the long run, there is no tradeoff between freedom and security.”

But more importantly, it’s possible that the “efficient” number of terrorist incidents — for the rest of US history — is not zero. In fact, no matter what procedures are implemented, it’s always possible that wily terrorists will still manage to beat the system. In real life, we can never guarantee safety. This is why so many pundits’ discussions of airline travel miss the mark completely: they assume that there is some objective answer of “the right” amount of security, when this is a complex economic question.

To see this last point, we should switch from terrorism to something far less emotional: car crashes. If the government completely nationalized automobile production (something that may happen eventually), and insisted on making a uniform model for every driver in America, we would hear the pundits discuss various issues in the abstract.

For example, Rachel Maddow might argue that the government-issued cars should have three sets of seat belts, air bags for every passenger, and a top speed of 55 miles per hour in order to contain healthcare costs (which would also have been completely nationalized by this point). On the other hand, Sean Hannity might...
go ballistic over the nanny-state regulations, and point out that the Founding Fathers didn’t even have mirrors on their stagecoaches.

The Market Is the Only Solution

Yet such hypothetical arguments over “the correct” amount of vehicle safety would be absurd if they conceded the premise that the government should set the standard and apply it uniformly to everyone (except for the politicians, who would get to drive vintage Ferraris). The only way to solve the conflict would be to privatize car production and allow consumers to spend their money, focusing on whatever attributes they cared about the most.

The same conclusion holds for air travel. Only in a truly free market — where different airlines are free to try different approaches to safety — could we approach a sensible solution to these difficult questions. Passengers who don’t mind invasive scanning or sensitive inspections could patronize airlines offering these (cheap) techniques — assuming they were really necessary to achieve adequate safety. On the other hand, passengers who objected to these techniques could pay higher ticket prices in order to fly on airlines that hired teams of bomb-sniffing dogs, or set up very secure prescreening procedures (perhaps with retinal IDing in order to board a flight), or implemented some as-yet-undreamt-of method to keep their flights safe, without resorting to methods that their customers found humiliating.

The Role of Insurance

Most people who are sympathetic to the free market would endorse the above sentiments, but with one nagging concern: How does the airline take into account the huge damages imposed on others if one of its planes is hijacked?

One possibility is that the legal system would hold airlines strictly accountable for such property damage, and that the airlines would need to purchase massive insurance policies before obtaining permission to send giant steel containers full of jet fuel hurtling over skyscrapers and shopping malls.

I spell out the mechanics of such a system here. For our purposes, let me deal with one possible objection: Someone might say, “But what happens if an airline has lax security, and terrorists use it to cause an enormous amount of damage, wiping out their insurers? That’s why we ultimately need the government in charge of security.”

Yet I could pose the same question: What happens if the TSA screws up, and a major terrorist incident occurs? Will John Pistole and his immediate staff be fired? Will the TSA itself have its budget gutted? And who is to say that even the US federal government could “afford” such a catastrophe?

Once we consider the incentives (and lack of consumer feedback) plaguing the TSA, we realize that not only will it err on the “invasive” side of the spectrum, but that it will do so ineffectively.

Here’s one obvious example that numerous people have pointed out: What’s to stop a terrorist from placing a plastic explosive in an area where it would not be detected by even an “enhanced patdown”? Therefore it is not even true that these scandalous new procedures “at least keep us safe.”

Conclusion

As Murray Rothbard pointed out, most of the vexing “social problems” of the day would fade away if we lived in a voluntary society based on private property. This result holds in the specific application of airport security.

In the long run, there is no tradeoff between freedom and security. To paraphrase Franklin, those who would consent to temporary groping in order to avoid terrorism will end up with both.

Robert Murphy is an adjunct scholar of the Mises Institute, where he will be teaching “Anatomy of the Fed” at the Mises Academy this winter. He runs the blog Free Advice and is the author of The Politically Incorrect Guide to Capitalism, the Study Guide to Man, Economy, and State with Power and Market, the Human Action Study Guide, and The Politically Incorrect Guide to the Great Depression and the New Deal. Send him mail. See Robert P. Murphy’s article archives.
A NATION OF SPECULATORS

[Published in November, 2007]

by David Calderwood

How long does a condition last before people generally consider it permanent and adjust their behavior to accommodate it?

Credit inflation created by Federal Reserve Bank policy has been uninterrupted since prior to World War II. How permanent is that, and what kinds of perverse behaviors does such an assumption of permanence foster?

For one, people no longer save. Permanent inflation destroys the value of any savings held in dollars so people rapidly adopt actions that avoid this invisible tax. People immediately spend whatever money they have, before the cost of what they want inevitably rises (actually, before the value of their dollars declines in the sea of fresh dollar credits).

What, then, do we all do with the excess productivity our division-of-labor economy yields?

We speculate.

To me, saving is setting aside something with no expectation of gain, simply holding onto what I have. Speculation is involves risking something of value in order to gain more than that risked.

Holding Federal Reserve Notes under the mattress in an environment of inflation is to accept a guaranteed loss, year in and year out. Not such a great deal.

Instead, we have mutual funds. We have hedge funds. People can invest in precious metals, mining stocks, and for those willing to take even more risk of loss, options contracts and futures contracts that allow the control of large blocks of value but require only a small percentage of “down payment.” We even have options on futures contracts to satisfy the gambler’s gambler. But what about those who don’t wish to gamble?

I hear people all the time say they are saving in their 401(k) plan at work. They tell me they don’t invest in stocks; they have mutual funds.

What?

They’re speculating…and they don’t even know it.

Do you know any real estate speculators? No, I don’t mean the neighbors who bought five Florida condos planning to flip them. I mean anyone who put 20 percent or less down on a house and is paying off the mortgage over fifteen, twenty, or even thirty years.

I was a real estate speculator. Chances are, you are too. Lots of folks never plan to pay off their homes. The speculator’s rule is that once capital appreciation has raised your equity in your investment enough you use that to leverage up to a higher priced asset. In this case you buy a bigger house, often restarting the term of the loan.

Why not? Homes have experienced almost uninterrupted price inflation, and inflation is the speculator’s friend. You “invest” a small amount but enjoy capital price gain on the value of the entire property, even the part you don’t actually own. A 10% down payment followed by a 10% gain in property value yields a 100% gain on your investment.

Why, it’s magic! The joys of leveraged speculation without feeling the fear of loss that usually comes with speculation. What’s to fear when price inflation is guaranteed by our friends at the Fed?

We’re a nation of speculators. The Fed provides the whip to drive the herd into speculation, and decades of experience lull us all into a sense of comfortably complacency. The process invisibly impoverishes people and keeps them hanging on political promises from Washington DC and the local state legislature, so politicians absolutely love it.

All these behaviors have gone on for a long, long time but there’s no way that our times are in any way normal. Credit cards and home loans have been around for decades, but recently people became so complacent that both were practically thrown at persons with little capacity to manage and no history of servicing the payments on their debts.

This zenith in wild speculation coincided with governments at all levels going on their own spending sprees, paying for global wars and nation-building.
promising public employee unions king-sized retirement packages – nothing was too extravagant.

While the length of a trend tells us nothing about its remaining lifespan, it’s been said that things that can’t go on forever, don’t. One day, perhaps soon, we will experience a phase change and what was deemed permanent simply…ends. I know lots of people think this stable inflation will end in hyper acceleration, but what if that’s wrong?

What would it look like if the seemingly permanent trend of inflation reversed? First and foremost we should see a widely owned asset class convincingly reverse from wildly overpriced amid a speculative mania to decline amid evidence of a contraction in credit availability.

The dominant belief is that significant or protracted contraction is impossible, yet how else should events in the real estate market be described? It remains to be seen if the contagion of credit contraction spreads and grows. I suspect it will, but have no proof.

Prices for things are high because of a deluge of credit-based liquidity, but clearly that flood is draining out from under home prices. Switching metaphors, visualize that prices for myriad goods and services are supported on the back of a dirigible of Hindenburg proportion, the hydrogen analogous to a vast balloon of credit & debt. What might an economy so supported look like if the fire spreads?

If no one remembers what the absence of inflation is like, consider how unprepared is a nation of speculators for a conflagration of its opposite.

November 26, 2007

David Calderwood [send him mail] a businessman, artist, and author of the novel Revolutionary Language, selected January 2000 Freedom Book of the Month at Free-market.net.

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Seventh in a monthly series of Nelson’s lessons, right out of Becoming Your Own Banker®, we will continue until we have gone through the entire book.


Several years ago I did a study on the spending habits of American families. The results are depicted in the graph on page 17 of the book. Since that time I have kept an eye on the proportions on income allocated to each category and I’m convinced that the situation has become worse -- they are spending more on interest and saving less.

I build my scenarios around the “average person” because I don’t want anyone to think that you have to be rich to create a banking system that can handle all your needs for finance. This young man is 29 years old and is making $28,500 per year after taxes -- that is all he can spend. What does he do with the after-tax income? 20% is spent on transportation -- 30% on housing -- 45% on “living” (clothes, groceries, contributions to charitable causes, boat payments, casualty insurance on cars, vacations, etc.). Many of these items are financed by credit cards or bank notes. The balance is financed by paying cash for them -- and thus, giving up interest that could be earned, otherwise. He is saving less than 5% of his after-tax income! (At the time of this writing he is saving absolutely nothing!) It is the first time in the history of America that this has happened. This scenario has all the ingredients for an impending disaster!

To be as generous as possible, let’s assume he is saving 10% and spending 40% on living expenses. This is giving him every benefit of the doubt on the matter of savings. Just remember -- the real situation is much worse than these assumptions.
The problem is that the cars, housing and much of the “living” items are financed by other banking organizations. The typical financing package for an automobile for this hypothetical person is $10,550 for 48 months with an interest rate of at least 8.5% and this produces a monthly payment of $260.00 per month. It is a fact that 95% of the cars that are traded in are not paid for. This means, at the end of 30 months, that 21% of every payment is interest – and this is a perpetual factor. It never seems to dawn on him that the volume of interest is the real issue, not the annual percentage rate.

What’s more, ask the sales manager of the high priced cars, “What percentage of the cars that leave your agency are leased?” He will probably tell you 75% or more! That is even worse than having them financed!

Now, let’s move to the housing situation. This young man can qualify for a 30 year fixed-rate mortgage of about $93,000 at 7% APR with payments of $618.75 per month and closing costs of about $2,500.00. The problem is that within 5 years he will move to another city – maybe just move across town – or even refinance the mortgage. Something happens to a mortgage within 5 years. During the 60 months he has paid out $39,625, including closing costs but only $5,458 has gone to reduce the loan. This means that $34,167 has gone to interest and closing costs. Divide the amount paid out into the interest and closing costs and you find that 86% of every dollar paid out goes to the cost of financing! If he sells the house is less than 5 years, it is worse. This situation is also perpetual. He thinks he is buying a house, but all he is really doing is making the wheels of the banking business and the real estate business—in that order—turn. But, all the “financial experts” are advising him to indulge in this activity.

In the next segment of the spending pattern graph—the living expenses—you will find the interest on boat payments, credit cards, plus the cost of casualty insurance on cars, etc. will rival in volume the interest he is paying on the two cars in the family that we addressed earlier. Later on in this course you will learn how to self-insure for comprehensive and collision insurance on cars.

Now, add up all the interest he is paying out and you find that 34.5% of every dollar paid out is interest. For the average All-American male this proportion never changes. Let’s assume that he is saving 10% of disposable income (which he is not doing!). This would mean that we have a 3.45 to 1 ratio of interest paid out as compared to savings.

Now, get this young man together with his peers at a coffee break and have one of them suggest that they discuss financial matters. You can rest assured they will all talk about getting a high rate of return on the little dribble they are saving. Meanwhile, all the participants are doing the above! What a tragedy! But that is how they have been taught to conduct financial affairs.

We will continue this in lesson 8. See you then!

Nelson’s newly added Book Recommendations

*Psycho Cybernetics* by Maxwell Maltz

*The Man Versus the State* by Herbert Spencer
Registration now open for the Infinite Banking Concepts Think Tank Symposium

We invite you to join us February 9 and 10 in Birmingham, Alabama for our Think Tank Symposium. This day and a half event is designed to motivate and teach you the “Seen and the Unseen” of Becoming Your Own Banker.

The cost to attend the Think Tank Symposium is $500 per person or $600 per couple (spouses only, please). Guest speakers will include:

- Robert Murphy [www.consultingbyrpm.com](http://www.consultingbyrpm.com) and Carlos Lara [www.usatrustonline.com](http://www.usatrustonline.com) the authors of How Privatized Banking Really Works and the Lara-Murphy-Report
- Jeffrey Tucker the editor of [www.mises.org](http://www.mises.org)
- Harj Gill, Founder of Speed Equity.

Of course you will hear from Nelson Nash, and IBC experts including: Dwayne Burnell - the author of *A Path to Financial Piece of Mind*, Ray Poteet, Tim Yurek, Mary Lyons, Rocky Nystrom, Kim Butler, Todd Langford of Truth Concepts and others.

We will also have a sample of Mutual Life Company Representatives available for questions and support. Breakout sessions will be offered for those that want more time with MTL, AUL, SML of NY, and Truth Concepts.

A sample of topics that will be presented and discussed include:

- The “Seen and the Unseen” of IBC
- Privatized banking, a new alternative to bankruptcy
- Agents: Secrets to breaking down resistance to Becoming Your Own Banker
- “How to use IBC in Merchant Banking,” a case study
- Charitable Use of Permanent Whole Life
- “A Practical Application of IBC”
- Agents: How to sell and effectively use the book *Becoming Your Own Banker*

**Where:** Sheraton Birmingham, 2101 Richard Arrington Jr. Blvd, North, Birmingham, AL 35203

**When:** Wednesday February 9, 2011 at 1:00 PM CST -to- Thursday February 10, 2011 at 5:00 PM CST

**Hotel Accommodations** are available at the Sheraton Birmingham (the conference site) at a special rate of $92.00 per night when you reserve with the *Infinite Banking Concepts* block. Call (205) 324-5000 to reserve your reservations online.

A free airport shuttle is available from the Birmingham Shuttlesworth International Airport (BHM) to the hotel. Please confirm your flight information when you reserve your room.

If you have not attended an IBC Think Tank, and wish to see what they are all about, we sell DVD sets of past Think Tank conferences on our website; check the video section of our website store.

[www.infinitebanking.org/store.php](http://www.infinitebanking.org/store.php)

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