# BankNotes

# May 2011

## NELSON NASH'S MONTHLY NEWSLETTER


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

### Nelson's Favorite Quotes of the Month

*"...Many people would sooner die than think; In fact, they do so..." - Bertrand Russel*

*"The gold standard is not a thing which you can restore by an act of legislation." - Friedrich Hayek (1977)*

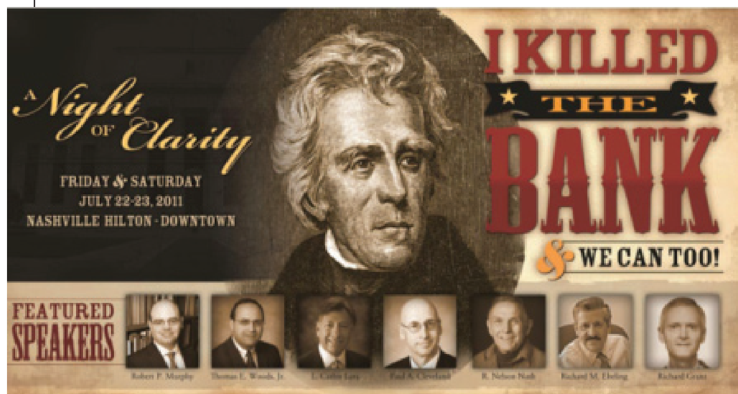
### Nelson's newly added Book Recommendations

*Back to the Land* by C.J. Maloney

*When Money Dies* by Adam Ferguson

*Liberty Defined* by Ron Paul

*For a complete listing of Nelson's personal library, please refer to our Recommended Reading list on our website:* www.infinitebanking.org/books.php




During the term of his administration, President Andrew Jackson shut down the Central Bank and paid off the entire National Debt! These two heroic accomplishments have never been duplicated, but prove it can be done!

***Come, Learn, and Be Inspired!***
***Join us in Nashville, Music City, U.S.A., July 22nd and 23rd for "A Night of Clarity"***

All Sessions Open to the General Public

Your advance registration prior to May15th entitles you and your guests to a 10% discount off the regular admission price (not applicable to dinner and student discount admissions).

You may register for all sessions or just the ones you wish to attend.

To attend the Night of Clarity, or for more Conference Details, click here:
http://www.usatrustonline.com/

Schedule:
**Friday, July 22, 2:00 p.m. - 9:30 p.m.**
- Night of Clarity Speakers
- Book Signing
- Cocktail Reception
- Dinner

- Q & A with Speakers

**Saturday, July 23, 9:30 a.m. - 8:00 p.m.**
- Privatized Banking Conference
- Tented Cocktail-Hors d'Oeuvres Reception at the Hermitage (Residence of President Andrew Jackson)
- Late Night with Murphy-VIP Reception at Lonnie's Western Room

## Featured Speakers

**Thomas E. Woods, Jr., PhD**, is the New York Times bestselling author of 11 books, most recently *Rollback: Repealing Big Government Before the Coming Fiscal Collapse*. A senior fellow of the Ludwig von Mises Institute, Woods holds a bachelor's degree in history from Harvard University and his master's, M.Phil., and Ph.D. from Columbia University. His most popular book to date is the 2004 New York Times best seller, *The Politically Incorrect Guide to American History*. He is also the author of the 2009 New York Times best seller, *Meltdown*. He is the recipient of several awards and prizes including the $50,000 first price 2006 Templeton Enterprise Award for his book, *The Church and the Market*. Woods appears regularly on *CNBC, MSNBC, FOX Business Network, C-Span*, and *Bloomberg Television*, among other radio and television outlets.

**Richard M. Ebeling, PhD**, is professor of economics at Northwood University. Recognized as one of the leading members of the Austrian School of Economics, Dr. Ebeling is a past President of the Foundation for Economic Education and the Ludwig von Mises Professor of Economics at Hillsdale College. He is the author of several books including *Political Economy, Public Policy, and Monetary Economics: Ludwig von Mises and the Austrian Tradition*, and *Austrian Economics and the Political Economy of Freedom*. Dr. Ebeling appears frequently on radio talk shows. Recently he has appeared on FOX News, CNBC and on FOX Business News with Neil Cavuto. The author of hundreds of articles, his writings have appeared in the Washington Times, *The Boston Globe*, *Investor's Business Daily*, *The Detroit News*, *The National Review Online* and numerous other publications.

**Paul A. Cleveland, PhD**, is Professor of Economics at Birmingham Southern College and author of several books including U*nderstanding the Modern Culture Wars*, *Unmasking The Sacred Lies* and the newly released *Basic Economics*. He earned his Ph.D. in Economics from Texas A&M University. His principal academic research is focused on the study of free enterprise and entrepreneurial human action. He is affiliated as an adjunct scholar with the Acton Institute and the Ludwig von Mises Institute. His articles have been published in numerous places including the *Journal of Private Enterprise*, *Religion and Liberty* and *Ideas on Liberty*. In addition to his writing, Cleveland is a gifted communicator and has lectured on the free market in numerous places including universities in Lithuania, Poland and Taiwan.

**Richard J. Grant, PhD**, earned his Ph.D. in Economics from George Mason University. He is currently Professor of Finance and Economics at Lipscomb University, where he teaches courses in International Economics and Finance, Debt and Derivatives, and Principles of Economics. Before joining the Lipscomb faculty, Grant taught at universities in eight different countries, including the Middle East. He is the author of two books, several monographs and numerous articles. He is an Adjunct Scholar at the Tennessee Center for Policy Research. He has made numerous radio and television appearances, and writes a newspaper column on economics for *The Tennessean*, Nashville's main newspaper.

**Robert P. Murphy, PhD**, is an Austrian School economist and free market oriented author. He earned his Ph.D. in economics from New York University. After teaching economics at Hilldale College, Murphy was employed as a research and portfolio analyst with Laffer and Associates before establishing his own firm, Consulting By RPM in 2007. He is the author of several books including *The Politically Incorrect Guide to Capitalism*, *The*

*Politically Incorrect Guide to the Great Depression and The New Deal*, plus study guides to Ludwig von Mises' *Human Action* and Murray Rothbard's *Man, Economy and State*. He co-authored *How Privatized Banking Really Works* with L. Carlos Lara and together they publish *The Lara-Murphy Report*, a monthly research and economic report for financial professionals. Murphy has appeared on CNBC, MSNBC, FOX Business Network, Judge Napolitano's Show Freedom Watch and numerous other radio and television programs. He has appeared before the United States House Committee on Financial Services to discuss oil prices and the U.S. Dollar. He is a frequent writer for LewRockwell.com and the Ludwig von Mises Institute, where is an Adjunct Scholar.

**R. Nelson Nash**, is the discoverer and developer of the *Infinite Banking Concept*, one of the most creative personal and business financial strategies of this decade. Nash, who is 80 years of age, has spent over 50 years in the study of Austrian Economics. That special economic school of thought led him to publish his blockbuster bestseller, *Becoming Your Own Banker* in 2000. It has sold over 200,000 copies and has been translated into several languages. Nelson has shown what no one else prior to him has been able to see, that a very traditional, centuries-old financial instrument can allow Americans to personally secede from the current monetary system. He is a frequent speaker at financial symposiums and conducts 40-50 lectures throughout the United States annually. Nash received a B.S. degree in Forestry from the University of Georgia in 1952 and developed a 35-year career as an Advisor –Agent with the Equitable Life Assurance Society where he was inducted as a Hall of Fame Member. He is a Chartered Life Underwriter, and Life Member of the Million Dollar Round Table.

**L. Carlos Lara** is CEO of United Services and Trust Corporation, a consulting firm specializing in corporate trust services, business consulting and debtor-creditor relations. Established in 1976, the firm's primary service is providing corporate workout services and informal re-organizations for companies in financial crisis. Serving hundreds of businesses nationwide these engagements have involved companies in most major industries, including manufacturing, distribution and retail. From 1993 to 2000, Lara's firm was a registered member of the National Association of Securities Dealers (NASD) and was active in capital formation services utilizing SEC Regulation (D) Private Placements. In addition to his firm's responsibilities, Lara has taught corporate credit management for the National Association of Credit Management (NACM). He is a popular free market oriented speaker and author in the Austrian School tradition. He is the Editor in Chief of *The Lara-Murphy Report*, a monthly research and economic report for financial professionals, and has co-authored with Robert P. Murphy the recently released book, *How Privatized Banking Really Works: Integrating Austrian Economics*, *The Sound Money Solution and The Infinite Banking Concept*.

To attend the Night of Clarity, or for more Conference Details, click here:
http://www.usatrustonline.com/

**Nelson's favorite articles from the last month's reading**

# The Trouble With Economic Statistics

By CJ Maloney

"If central bankers threw out all the data that was poorly measured, there would be very little information left on which to base their decisions." - A former research director at the Fed, quoted by Bloomberg's Caroline Baum

It all started in Germany and was called the Methodenstreit (the clash over methods), an intellectual war over how the study of economics would be conducted - either by the logical deductive reasoning embodied by the "Austrian" school or by the mathematical methods embodied by those leading lights of the positivist German Historical School, such as Professor Gustav von Schmoller. The war ended in a complete victory for the latter and now, a century and a half on, the mathematical methods championed by Schmoller have swept the globe.

In our times the Econometric Society's old slogan "Science is measurement" holds complete sway; math has become so imbedded into the study of economics that, to the untrained eye, your average economic tome can be easily mistaken for a calculus textbook. Yet, the accuracy of the flood of economic statistics we eagerly follow is rarely questioned. That is a question, though, of utmost importance given that we live in a country with a strong predilection for "economic planning", and the hordes of technocrats tasked with carrying out this function use those economic statistics to guide the decisions they make for the rest of us. So the question stands - how accurate are these numbers?

One of the more interesting (if forgotten) looks at this question was a book published in 1950 by the mathematician and economist Oskar Morgenstern. Called On the Accuracy of Economic Observations it held that economic data could be, and often was, compromised by a variety of factors, among them a lack of designed experiments, the possibility of lying, inadequate training of those tasked to provide or collect the data, and a lack of clear definitions or classifications. (Quick, what industry code should GE fall under?)

While in the "hard sciences" that study the physical world statistics are always supplied with an accompanying warning of their probable margin of error, nothing of the sort is hinted at when, for instance, GDP or employment numbers are released. There are a number of economists who have brought up this lack of transparency (among them Ben Bernanke) but for the most part the investing world seems to take economic statistics as gospel. Yet, judging by history, it behooves us to take them with a grain of salt.

One recent, glaring example of the trouble with numbers has been provided by the admission of Greece into the Euro, an admission allowed only due to what the world is now aware of - the Greeks cooked the books. Lest our Greek friends feel put upon, allowance must be made that they are not unique in this fashion; Japanese and American officials negotiated what the reported size of Japan's National Income would be during the post-war occupation period, as that number was used to determine the amount of financial aid that would be given to the Japanese.

Even in the absence of political meddling, economic statistics can be slippery things. In a November 2006 speech, Dallas Fed president Mr. Fisher stated that the Fed miscalculated its favored "core PCE" inflation gauge by 0.5% in early 2003, causing them to create more money and credit then it otherwise would have. Our current central bank head Ben Bernanke remarked in his Essays on the Great Depression that some data from that time is doubtless compromised because "actual wages paid fell relative to reported or official wage rates". In other words, when asked to provide statistical information some of the people involved simply lied.

Besides the imposition of politics and unavoidable human error, it has been pondered by minds far greater than mine as to whether it is even possible to mathematically measure certain economic activities. In his opus General Theory the great John Maynard Keynes writes of "the well known, but unavoidable, element of vagueness which admittedly attends the concept of the general price level" and therefore any attempt to compare price levels from one period to the next is "unsuitable for differential calculus." Nonetheless, from sea to shining sea highly trained econometricians collect reams of data, laboring under the concept that there is a "general price level" and, furthermore, that it can be measured.

I am in no way implying that rank dishonesty and slovenliness is endemic throughout our statistical bureaus. I am merely thinking out loud as to why the results of their honest efforts are never looked upon with a more critical eye. After all history - and logic - tells us to be careful, to question not only the accuracy but even (in certain cases) the usefulness of all these numbers. Sir John Cowperthwaite (the British Empire's financial secretary in Hong Kong from 1961 to 1971) flat out refused to allow the collection of economic data; regardless, the economy of Hong Kong, unmeasured and therefore unplanned, raced to the top of world rankings.

I will end by playing devil's advocate, all too happy to mimic Sir John and wonder: how many of our econometric castles, despite all the time and effort expended in creating them, are built on statistical sand?

The cynic in me replies - all of them.

CJ Maloney lives and works in New York City. All opinions expressed are his alone. He blogs for Liberty & Power on the History News Network website and the DailyKos. His first book Back to the Land (Arthurdale, FDR's New Deal, and the Costs of Economic Planning) is to be released by John Wiley and Sons in March 2011.

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# If We Seek Recovery, Emancipate Prices

By CJ Maloney

April 19, 2011

*The ultimate effect of shielding men from the effects of folly is to fill the world with fools*. - Herbert Spencer

At one time in America, long, long ago, failure was not rewarded nor was it punished; it was simply allowed to happen. Andrew Mellon, the long tenured Secretary of the Treasury under Harding, Coolidge, and Hoover, gave some sage advice in the Great Depression's early stages. "Liquidate labor, liquidate stocks, liquidate farmers, liquidate real estate...it will purge the rottenness out of the system. High costs of living and high living will come down. Values will be adjusted, and enterprising people will pick up from less competent people." He was ignored, and the depression turned great.

Mr. Mellon would likely be appalled at the Federal Reserve's response to our current economic downturn, at its refusal to allow prices to adjust, all to fight a beast called "deflation". Deflation, properly defined, is a reduction in the money supply, an event that triggers a widespread fall in prices. Falling prices are what bring the components of a moribund economy back into harmony, it allows demand and supply to meet at their proper levels, and it is a positive benefit to savers. Savings, accumulated capital, is the backbone of all economic growth.

Instead of allowing this deflation and its cleansing process, the Federal Reserve labors to create an economic world where prices always rise; a task logically absurd on its face and a shambles in its practice. We've just seen in the not too distant past the collapse of the Soviet Union due to its ultimately fatal urge for central planning, yet we applaud Federal Reserve officials who wish to centrally plan a constant rise in prices for an entire economy. This applause proves America's War on Drugs has been an utter failure. We're all either insane, or stoned, to urge anyone to centrally plan anything at this stage in our knowledge of economics.

The very thought of allowing prices to freely adjust is anathema to a modern central banker, and we see each day their desperate (and so far successful) efforts to arrest their fall. It was not always so. The deflation experienced at the start of the Panic of 1920 was not only left be, but positively welcomed by Federal Reserve officials. With prices allowed to adjust the economy was growing again within two years. Today, news reports are full of constant warnings regarding deflation, and Federal Reserve officials show nothing but a deep fear of it. Japan and her decade plus economic malaise is held up as the poster child of what a nation, ravaged by deflation, can be reduced to.

Yet, Japan's "deflation spiral" has been anything but - average annual price inflation since 1985 has been a positive 0.5%. The Bank of Japan has striven from the word go to prevent any fall in prices, so far with success. Whatever they are stuck in, it is not a deflationary environment. It is, though, a zombie economy and a warning to us. As in the U.S. during the Great Depression, the refusal of

Japan's monetary authorities to allow prices to adjust as necessary to clear their markets has hindered its economy's ability to recover. They are like a shopkeeper who, seeing an excess of inventory, raises the price of his goods, confident that'll do the trick.

With all due respect to Mr. Bernanke, in his analysis of the Great Depression (see his Essays on the Great Depression) he fails to understand that the deflation during the Depression's early years was an effect from the inflation that preceded it during the 1920s, the deflation was not the cause of the 1930s downturn, which he erroneously accuses it of being. Because of this, he believes that deflation and bankruptcy are horrific and must be prevented from occurring; he seems unaware of their indispensability to any economic recovery. From his fatal error we have crafted the doctrine of "Too Big to Fail".

It is rarely noted that the entire idea behind "Too Big to Fail" mimics the hoarder, with their mindset that never, ever, wishes to throw anything away - no matter the stench it gives off and the nest of rats that have made it their home. Right now, from Wall Street to Main Street, the air is pungent with failure, the airwaves are full of failures, and the economy groans under the weight of bailing them all out.

Using the inhuman length of the Great Depression as our guide, we would be wise this go round to abandon all such efforts and try another tack: to emancipate all prices from political control. We must allow the liquidation of all the unsound investments, allow freely floating prices to guide us where they may, to just let the chips fall wherever they deserve to. It is high time our much ballyhooed free market is able to again be just that - free.

Andrew Mellon - ignored, vilified, and suffering under incessant political trails by FDR - would die on Long Island in 1937, seven years into but long before the Great Depression would finally come to an end. While the man himself is long gone, the idea he offered, that of allowing prices to freely float in order to purge the rottenness out of our system has yet to be given any respect. Maybe, three plus years into our own economic calamity, we can finally give his idea a try.

CJ Maloney lives and works in New York City. All opinions expressed are his alone. He blogs for Liberty & Power on the History News Network website and the DailyKos. His first book Back to the Land (Arthurdale, FDR's New Deal, and the Costs of Economic Planning) is to be released by John Wiley and Sons in March 2011. He may be reached at peloponny1@aol.com

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## What Greens Really Believe

By Alan Caruba

Earth Day was established in 1970 and millions of Americans and others around the world have been steadily brainwashed to embrace the impression that environmentalism is about protecting the Earth, but when Greens talk among themselves, it is a very different story and a frightening one at that.

The massive propaganda program that supports the Green agenda is impressive in its scope. Its locus is the United Nations whose Intergovernmental Panel on Climate Change was revealed in 2009 to be a complete hoax based on the manipulation of computer models to predict a warming due to excess carbon dioxide. There never was any threat from $CO_2$. It is a gas that is vital to the growth of all vegetation on Earth. It represents a very minor, even miniscule, part of the Earth's atmosphere.

Nothing, however, deters the Green agenda and, since the first Earth Day, it has penetrated the nation's schools and, of course, its politics, deliberately deterring and thwarting access to the nation's vast reserves of oil, coal, and natural gas; the greatest such reserves in the world! It is a drag on business development. It is the ultimate nanny state seeking to alter people's lifestyles through coercion, legislation, and persuasion.

What most people are unaware of is the fascistic hatred of mankind that underlies the philosophic basis of environmentalism.

Kenneth Boulding, originator of the "Spaceship Earth" concept, was quoted by William Tucker in Progress and Privilege, 1982, as saying "The right to have children should be a marketable commodity, bought and traded by individuals, but absolutely limited by the state." Lamont Cole, an ecologist, has said, "To feed a starving child is to exacerbate the world population problem."

Stewart Brand, writing in the Whole Earth Catalog, wrote, "We have wished, we ecofreaks, for a disaster or for a social change to come and bomb us into the Stone Age, where we might live like Indians in our valley, with our localism, our appropriate technology, our gardens, our homemade religion – guilt-free at last!"

I doubt most people are wishing for a disaster and, when they occur such as the earthquakes in Haiti and in Japan, the first instinct of decent people worldwide is to mobilize to help those affected. This is a very human reaction, but it is not a Green one.

Helen Caldicott of the Union of Concerned Scientists characterized capitalism, saying "Free enterprise really means rich people get richer. They have the freedom to exploit and psychologically rape their fellow human beings in the process…Capitalism is destroying the earth." It is no coincidence that Earth Day is also the birthday of Vladimir Illich Lenin, the founder of the former Soviet Union and devotee of Karl Marx, the creator of Communism. The Communist revolution worldwide led to the murder of an estimated one hundred million throughout the last century.

At the heart of environmentalism, aside from its wish for far fewer humans, is a hatred of capitalism. The failures of communism and socialism everywhere attest to the way state control of all aspects of life is ignored by Greens.

David Foreman, founder of Earth First!, said, "We must make this an insecure and inhospitable place for capitalists and their projects…We must reclaim the roads and plowed land, hold dam construction, tear down existing dams, free shackled rivers and return to wildness millions of tens of millions of acres of presently settle land."

Thus, agriculture, the key to civilization, is decried as harming the Earth and all manner of business and industrial enterprises, dependent on the provision of energy, is regarded as evil.

Major environmental organizations, Friends of the Earth and the Sierra Club to name just two, oppose the use of coal, oil, and natural gas to provide energy.

So much of what environmentalism preaches and claims in its propaganda is utterly false, but telling lies is part and parcel of the Green message.

Timothy Wirth, a former U.S. Senator (D-CO) said, "What we've got to do in energy conservation is try to ride the global warming issue. Even if the theory of global warming is wrong, to have approached global warming as if it is real means energy conservation, so we will be doing the right thing in terms of economic policy and environmental policy."

Virtually everything being advocated by the Obama administration represents this willingness to take action and tell lies about the nation's need for energy, with the exception of the worst ways of producing it, wind, solar, and biofuels. Even before gasoline prices climbed to new highs, negatively affecting all aspects of life in America, Dr. Steven Chu, the Secretary of Energy, was advocating higher prices.

The few quotes cited here do not begin to illuminate the horrors that environmentalism would visit on mankind or the nihilistic view it holds, but they represent a far greater body of Green writings and statements over the years that indicate the extent of the threat it poses to humanity.

A deluge of environmental propaganda will precede Earth Day, April 22, 2011. It should be seen as a warning to all who believe in the Creator and all who wish to advance a world at peace, one in which humanity benefits from trade, prosperity, and modern technology worldwide.

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Alan Caruba founded The National Anxiety Center in

1990 where this series is posted. An author, business and science writer, he blogs daily at http://factsnotfantasy.blogspot.com.




***Twelveth in a monthly series of Nelson's lessons, right out of <u>Becoming Your Own Banker</u>®. We will continue until we have gone through the entire book.***

## Part I Lesson 12: *Becoming Your Own Banker*® 

Content: Page 22-24, *Becoming Your Own Banker – The Infinite Banking Concept®*, Fifth Edition.

As a result of what you learned in lesson 11, the company now has an ever-increasing pool of money. Your premium payments are pooled with that of all other policy owners, but all the accounting is separate. Every policy has the potential of being different. From time to time an insured person dies. It doesn't happen very often, but when it does, the company pays the beneficiary from the pool of money and the cost of doing so is allocated among all the participants on an equitable basis.

The "hired help" (administrators, etc) must be paid for their work, too, and that cost is also allocated among all the participants.

At the end of each year the directors that actually run the company call the accountants in and, in essence, ask, "How did we do on John Doe's policy this year in comparison with the assumptions made by the actuaries and the rate-makers in designing it?"

We must remember that an actuary is a kind of engineer and that all engineers "overbuild" everything they design. I think about this fact every time I am at the controls of an airplane. I have never seen an instrument panel that does not contain an airspeed indicator with a red mark somewhere on the face of it, telling you, "Don't go past this point or the airplane will come apart on you!" That is not really true! It won't come apart until the airspeed is some 20 to 30% greater than the red mark. The engineers have put a "fudge factor" into the equation.

But, if you operate the airplane just beyond the red line on a regular basis, you are inducing stresses on the wings that are cumulative in their effects and one of these days it will come apart on you. Unfortunately, it will be too late to correct the error of your past behavior!

The actuaries and rate-makers in a life insurance company have done, essentially, the same thing. They have collected more premium than is necessary to do the job. This is because the results of a life insurance plan is all predicated on (1) collection of premiums, (2) earnings on the investments, (3) mortality experience, and (4) business expenses. There are no stockholders in the kind of company that I'm describing so the "extra premium" is the capital that assures the success of the plan.

Furthermore, the policy is engineered to get more efficient every year, no matter what may come. This is a strange phenomenon to most folks, so let's go back to the airplane world to make an analogy that will help us understand it. Imagine that we are going to make a very long flight in a Boeing 747, and so we load it with all the fuel it will hold. This means that it can fly about 10,000 miles. By the time we have flown 8,000 miles the airplane will now be able to do things that we would never attempt at takeoff – all because we have burned up an enormous quantity of fuel and the airplane weighs that much less. But the engines are capable of producing the same power as when we took off. Therefore, every mile that we fly, the airplane will get more efficient – and you can't do a thing about it! It gets better – no matter what!

In comparison, a life insurance policy with a mutual (dividend-paying) company enjoys a similar phenomenon – it is engineered to get better every year, no matter what happens (that is, if the Owner does what is called for in premium paying, loan repayments plus interest that is at least equal to or better that the general investment portfolio of the company). In designing a life insurance policy the rate-makers have taken into consideration the advice of the actuaries that their assumptions (i.e. interest earnings, death claims and administrative costs) are not set in concrete. Over a long period of time the actuaries will be very accurate, but from time to time the results can be better or worse than predicted and can affect the dividend scale declared for the next year. In fact, you can safely say that the real results will never exactly match the illustration provided at the beginning of the life of a policy. But, once a dividend is declared, it is now guaranteed from that point on. It can never lose value in the future.

A significant period of lower than expected earnings of interest or a period of more than expected death claims and/or administrative costs can result in a "downer" for the company. When this happens in a regular corporation it is the function of the stockholders to "take up the slack." But, in the case of a mutual life insurance company there are no stockholders! So, the rate-makers are cautioned by the actuaries, "if we calculate that it would take $1.00 per year for a given plan – don't collect $1.00 – collect $1.10." This extra .10 is the capital that makes the whole system viable.

We will continue this examination of what is happening in a life insurance contract in lesson 13.

## Nelson Nash's live Events for the next two months

Our comprehensive *Becoming Your Own Banker®* seminar is typically organized into a five-part, ten-hour consumer-oriented study of *The Infinite Banking Concept®* and uses our book *Becoming Your Own Banker®* as the guide. Nelson covers the concept's fundamentals in a two-hour introductory block the first day. He then covers the "how to" over an eight-hour block the final day. These seminars are sponsored by IBC Think Tank Members, therefore attendance is dictated by the seminar sponsor. If you are interested in attending one of these events, please call or email the contact person listed with the seminar.

*Nelson Live in Hillsboro, TX*, Friday, May 6, Saturday, May 7, contact Charlie Jackson 254-582-3565 nancy@bcbstexas.com

*Nelson Live in Lancaster, PA*, Friday, May 13, Saturday, May 14, contact Heather Kovack, 888-626-5750 or 717-626-4072, heather@familywealthandwisdom.com

*Nelson Live in Wilkes-Barre, PA*, Tuesday, May 17, Wednesday, May 18, contact Tim Yurek, 570-826-1801, tyurek@jacobicapital.com

*Nelson Live in Blue Bell, PA*, Thursday, May 19, Friday, May 20, contact Tim Yurek, 570-826-1801, tyurek@jacobicapital.com

*Nelson Live in Beaver, PA,* Friday, June 10, Saturday, June 11, contact Leah Pisano at leahpisano@comcast.net

*Nelson Live in Birmingham, AL,* Friday, June 17, contact Russell Morgan at russmorgan@nowlinandassociates.com or call 205-871-9993

***The February 2011 IBC Think Tank Symposium*** is now available on DVD.
*"The Seen and Unseen of IBC"* Six-Disc DVD set is only $179.95 plus shipping.

Here is the Symposium Speaker line-up:

David Stearns - *"Who is IBC and What do We Do?"*

Nelson Nash - *"The Seen and the Unseen"*

Robert Murphy - *"Introducing Austrian Economics and IBC"*

Jeffrey Tucker - *"Mises.org"*

Carlos Lara - *"IBC and Austrian Economics: Building the 10%"*

Rocky Nystrom - *"Using the Infinite Banking Concept for College Funding"*

Mary Lyons - *"A Banking Case Study"*

Tim Yurek - *"Frequently Asked Questions"*

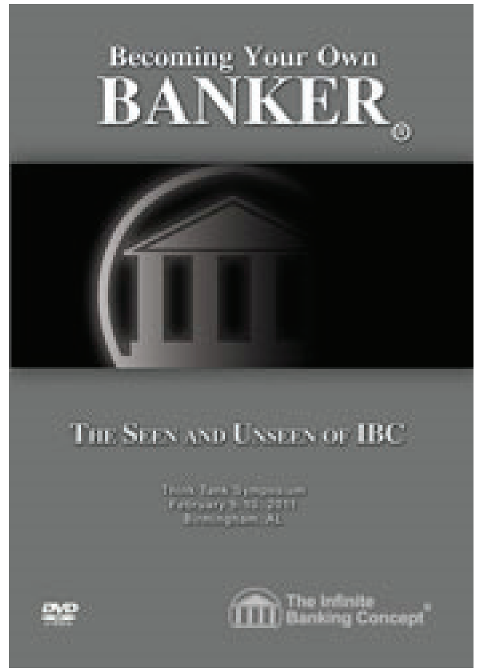
Tony John - *"The Seen and Unseen of IBC" and "Dividend Paying Life Insurance"*

Dwayne Burnell - *"Policy Basics - The Seen and Unseen"*

Harj Gill - *"Insider Secrets for Financial Advisors"*

Ray Poteet - *"Charitable Giving - A Closer Look"*

Justin Craft and Russ Morgan - *"Teaching the Banking Process"*




Order your copy from our website: http://www.infinitebanking.org/store.php

**P.S.** *Symposium attendees were mailed their DVDs [one set per registered couple], if you have not yet received the DVD's please email or call me.*

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