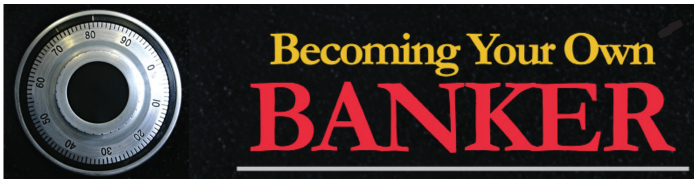

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BankNotes newsletter archives are located on our website: www.infinitebanking.org/banknotes.php

Attention IBC Think Tank Members!

1. Think Tank Members Agent Finder Listings Action Needed (http://infinitebanking.org/agent-finder/)

IBC members have always been offered the opportunity to be listed on our website in our *Agent Finder* database. With the launch of the new IBC website, members will be able to customize their own listing in our new *Agent Finder*.

A username and temporary password were created and emailed to members to use to sign-in to the www.infinitebanking.org site and update their listing. *(All members were emailed this information; we used the email addresses that were posted in the orginal agent finder listings.)* If you did not get this information or have misplaced it, please email me at david@infinitebanking.org.

Members were instructed to use their username to log in on the home page and follow the link to edit their profile. (You will be able to select your licensed states and add your bio.)

The new *Agent Finder* went live on Friday, September 19. If you did not update your information, you are not listed!

2. Think Tank Symposium Members' Registration

The 2012 Think Tank Symposium is approaching quickly. The dates are 9 through 10 February.

If you are planning on attending and want to take advantage of the member's registration discount, you must register through our website, on the members' only pages.

We will only send out registration emails targeted for non-members, with the higher non-member registration cost! The only way to get the discount is on our site through the members-only restricted area.

If you have signed in (even if you have not created your agent finder link), you will see and be able to use the Think Tank members' registration page. Please follow the registration information listed there to guarantee your seat. If you do not see the Think Tank page, log out then log back in to be automatically redirected.

Your bank failing? Try a private family bank

William Vincent, Fort Worth Examiner Personal Finance October 5, 2011

Banks and their future. Bank of America's website crashing, post $5 per month debit card fee announcement. Sen. Dick Durbin (D-IL), whose amendment to the Dodd-Frank Financial Reform bill inspired Bank of America to impose the fee in the first place, taking to the Senate floor, encouraging customers to take their money elsewhere. Rumors that other commercial banks will follow suit with Bank of America. As this author writes this, the stock market is struggling to not lose more ground than it has over the past quarter. The headline of CNBC, NBC's business analysis arm, currently reads, "Stocks Struggle to Hold Gains; Banks Slump".

Commercial bank bashing is all the rage right now. They are so interwoven into the fabric of our culture, society and economy, that the vast majority of financial planners, consultants and even economists have no idea that there can be life without commercial banks.

After reading some recent articles detailing the possible demise of commercial banks, and their role in the inherently and fundamentally flawed U.S. banking system, some readers were almost shocked to learn that, prior to 1913, commercial banks had a very, very different role in our economy and society. Inflation was almost non-existent prior to 1913.

One reader on Facebook posted a comment that invokes the question probably everybody is afraid to ask outloud, but by now, everyone MUST be asking: *"Please recommend a new bank where YOU think your money is safe!"*

Readers have asked this author for alternatives. Well, here is one. It may sound very new, but it's actually been around for about 200 years. And no, it's not a piggy bank, and it's not found under your mattress or anywhere else in your house.

It's popularly now called "privatized family banking." It's also known, among financial professionals who help set up their clients in these private banks, as the Infinite Banking Concept, or IBC. The individual credited for bringing this concept back into practical use after decades of dormancy is R. Nelson Nash, Austrian economist, author and founder of *Infinite Banking*.

The basics of privatized family banking:

- Individuals keep their accumulating funds inside a specially-engineered whole life insurance policy. As such, it is kept, and accumulates, with a tax-advantaged insurance contract, completely separate from the entire banking system and the Federal Reserve.
- The policy is engineered to de-emphasize the death benefit, in favor of tax-free growth. The death benefit is one of the primary expenses of a life insurance policy. Reducing that expense means the client keeps more money.
- The "cash value", or the client's equity in the policy, is derived from policy premiums, and is what is used as a bank.

ADVANTAGES:

1. ***The insurance industry.*** It is entirely separate from the Federal Reserve. And unlike commercial banks, which are required to keep only 10% of their deposits in reserve, insurance companies are required to keep 100% of their contractual promises in reserve. You could probably say that, all else being equal in a battle of insurance companies vs. commercial banks, you have 10 times the chance of recouping your money in a worst-case scenario with an insurance company than with a commercial bank.
2. ***The contract is tax advantaged.*** There are few contracts that exist now in which you are taxed on the seed, and not on the growth. If the contract is set up correctly, and you use your policy equity correctly, you can use it tax free.
3. ***You can use your money while it grows.*** If you withdraw your money from a commercial bank savings account, you will not earn interest on it. You WILL earn interest in one of these private banking policies! Through the use of policy equity loans, these policies can actually take over your credit cards, car loans and even mortgages, and bring them under the control of your "private bank". Your policy equity will pay off those loans, thus stopping the flow of interest you pay to commercial banks. And as Nash frequently says, if you're an "honest banker" with yourself, you will continue to make the same credit card payments, car loan payments, etc., back to your own bank, with interest. A conservative estimate of 2006 average financial expenditures showed that the average American pays about 35% of his/her income in interest alone. The tax-free growth for the average American could be astounding!
4. ***Guaranteed growth.*** Most of these policies guarantee interest on your equity currently of about 5% ... historic lows, but still dramatically higher than commercial banks. Their guaranteed interest goes up or down as the market interest rate goes up or down. The growth is not tied to the stock market, so while the DOW fluctuates, your

money will not.

5. ***Dividends.*** Again, if engineered correctly, these policies pay the policyholder tax-free dividends.

DISADVANTAGES

1. ***Discipline***. Privatized family banking requires a level of discipline and self control that many Americans just don't care to exercise. If you want to buy a new car, you need to make sure your policy has enough equity in it to make the purchase. If it doesn't, you either wait, and infuse the policy with enough money to finally make the purchase, or you capitulate to a commercial bank, who will loan you the money ... for a price (interest).

2. ***Time***. These specially-engineered policies take some time to become efficient. The first 3-5 years will see a client paying premiums that exceed the amount of equity the client will have. Over time, the equity will far exceed anything that a commercial bank could promise. But it does take time. This alternative is not for anyone who wants a quick, profitable investment.

3. ***Liquidity.*** A commercial bank can generally give you immediate access to your money. With one of these private banking policies, you get access to your money through policy loans. It may take your bank 1-4 days to get your money to you after you ask for it.

4. ***Properly trained professionals to assist you.*** VERY important ... a financial advisor may claim he or she knows this concept well. But you need to check to see if that professional has had the specialized training in this particular financial discipline of privatized family banking. Only a handful of financial professionals across the country have obtained the licensing and the training to create private family banks out of these life insurance policies. If a client wants to practice private family banking, he/she needs to find one of these professionals. They make their living pretty much exclusively doing this.

While most Americans continue to reel over rumored bank failures in Europe and possibly the United States, this alternative might cure insomnia for some Americans. Just the statistic of 35% of the average American's paycheck going to commercial banks in interest ought to freak out most readers. The idea that a person could continue to pay that money, but to him/herself, could put that person 70% ahead of the average American. That alone could make this alternative to commercial banks a compelling one.

Why the State Demands Control of Money

by Hans-Hermann Hoppe

Imagine you are in command of the state, defined as an institution that possesses a territorial monopoly of ultimate decision making in every case of conflict, including conflicts involving the state and its agents itself, and, by implication, the right to tax, i.e., to unilaterally determine the price that your subjects must pay you to perform the task of ultimate decision making.

To act under these constraints — or rather, lack of constraints — is what constitutes politics and political action, and it should be clear from the outset that politics, then, by its very nature, always means mischief. Not from your point of view, of course, but mischief from the point of view of those subject to your rule as ultimate judge. Predictably, you will use your position to enrich yourself at other people's expense.

More specifically, we can predict in particular what your attitude and policy vis-à-vis money and banking will be.

Assume that you rule over a territory that has developed beyond the stage of a primitive barter economy and where a common medium of exchange, i.e., a money, is in use. First off, it is easy to see why you would be particularly interested in money and monetary affairs. As state ruler, you can in principle confiscate whatever you want and provide yourself with an unearned income. But rather than confiscating various producer or consumer goods, you will naturally prefer to confiscate money. Because money, as the most easily and widely saleable and acceptable good of all, allows you the greatest freedom to spend your income as you like, on the greatest variety of goods. First and foremost, then, the taxes you impose on society will be money taxes, whether on property or income. You will want to maximize your money-tax revenues.

In this attempt, however, you will quickly encounter some rather intractable difficulties. Eventually, your attempts to further increase your tax income will encounter resistance in that higher tax rates will not lead to higher but to lower tax revenue. Your income — your spending money — declines, because producers, burdened with increasingly higher tax rates, simply produce less.

In this situation, you only have one other option to further increase or at least maintain your current level of spending: by borrowing such funds. And for that you must go to banks — and hence your special interest also in banks and the banking industry. If you borrow money from banks, these banks will automatically take an active interest in your future well-being. They will want you to stay in business, i.e., they want the state to go on in its exploitation business. And since banks tend to be major players in society, such support is certainly beneficial to you. On the other hand, as a negative, if you borrow money from banks you are not only expected to pay your loan back, but to pay interest on top.

The question, then, that arises for you as the ruler is, How can I free myself of these two constraints, i.e., of tax-resistance in the form of falling tax revenue and of the need to borrow from and pay interest to banks? It is not too difficult to see what the ultimate solution to your problem is.

You can reach the desired independence of taxpayers and tax payments and of banks, if only you establish yourself first as a territorial monopolist of the production of money. On your territory, only you are permitted to produce money. But that is not sufficient. Because as long as money is a regular good that must be expensively produced, there is nothing in it for you except expenses. More importantly, then, you must use your monopoly position in order to lower the production cost and the quality of money as close as possible to zero. Instead of costly quality money such as gold or silver, you must see to it that worthless pieces of paper that can be produced at practically zero cost will become money. (Normally, no one would accept worthless pieces of paper as payment for anything. Pieces of paper are acceptable as payment only insofar as they are titles to something else, i.e., property titles. In other words then, you must replace pieces of paper that were titles to money with pieces of paper that are titles to nothing.)

Under competitive conditions, i.e., if everyone were free to produce money, a money that can be produced at almost zero cost would be produced up to a quantity where marginal revenue equals marginal cost, and because marginal cost is zero the marginal revenue, i.e., the purchasing power of this money, would be zero as well. Hence, the necessity to monopolize the production of paper money, so as to restrict its supply, in order to avoid hyperinflationary conditions and the disappearance of money from the market altogether (and a flight into "real values") — and the more so the cheaper the money commodity.

In a way, you have thus accomplished what all alchemists and their sponsors wanted to achieve: you have produced something valuable (money with purchasing power) out of something practically worthless. What an achievement. It costs you practically nothing and you can turn around and buy yourself something really valuable, such as a house or a Mercedes; and you can achieve these wonders not just for yourself but also for your friends and acquaintances, of which you discover that you have all of a sudden far more than you used to have (including many economists, who explain why your monopoly is really good for everyone).

What are the effects? First and foremost, more paper money does not in the slightest affect the quantity or quality of all other, nonmonetary goods. There exist just as many other goods around as before. This immediately refutes the notion — apparently held by most if not all mainstream economists — that "more" money can somehow increase "social wealth." To believe this, as everyone proposing a so-called easy-money policy as an efficient and "socially responsible" way out of economic troubles apparently does, is to believe in magic: that stones — or rather paper — can be turned into bread.

Rather, what the additional money you printed will affect is twofold. On the one hand, money prices will be higher than they would otherwise be, and the purchasing power per unit of money will be lower. In a word, the result will be inflation. More importantly, however, all the while the greater amount of money does not increase (or decrease) the total amount of presently existing social wealth (the total quantity of all goods in society), it redistributes the existing wealth in favor of you and your friends and acquaintances, i.e., those who get your money first. You and your friends are relatively enriched (own a larger part of the total social wealth) at the expense of impoverishing others (who as a result own less).

The problem, for you and your friends, with this institutional setup is not that it doesn't work. It works perfectly, always to your own (and your friends') advantage and always at the expense of others. All you have to do is to avoid hyperinflation. For in that case people would avoid using money and flee into real values, thus robbing you of your magic wand. The problem with your paper-money monopoly, if there is one at all, is only that this fact will be immediately noticed also by others and recognized as the big, criminal rip-off that it indeed is.

But this problem can be overcome, too, if, in addition to monopolizing the production of money, you also set yourself up as a banker and enter the banking business with the establishment of a central bank.

Because you can create paper money out of thin air, you can also create credit out of thin air. In fact, because you can create credit out of nothing (without any savings on your part), you can offer loans at cheaper rates than anyone else, even at an interest rate as low as zero (or even at a negative rate). With this ability, not only is your former dependency on banks and the banking industry eliminated; you can, moreover, make banks dependent on you, and you can forge a permanent alliance and complicity between banks and state. You don't even have to become involved in the business of investing the credit yourself. That task, and the risk involved in it, you can safely leave to commercial banks. What you, your central bank, need to do is only this: You create credit out of thin air and then loan this money, at below-market interest rates, to commercial banks. Instead of you paying interest to banks, banks now pay interest to you. And the banks in turn loan out your newly created easy credit to their business friends at somewhat higher but still submarket interest rates (to earn from the interest differential). In addition, to make the banks especially keen on working with you, you may permit the banks to create a certain amount of their own new credit (of checkbook money) in addition and on top of the credit that you have created (fractional-reserve banking).

What are the consequences of this monetary policy? To a large extent they are the same as with an easy money policy: First, an easy credit policy is also inflationary. More money is brought into circulation and prices will be higher, and the purchasing power of money lower, than would have been the case otherwise. Second, the credit expansion too has no effect on the quantity or quality of all goods currently in existence. It neither increases nor decreases their amount. More money is just this: more paper. It does not and cannot increase social wealth by one iota. Third, easy credit also engenders a systematic redistribution of social wealth in favor of you, the central bank, and the commercial banks within your cartel. You receive an interest return on money that you have created at practically zero cost out of thin air (instead of on money costly saved out of an existing income), and so do the banks, who earn additional interest on your costless money loans. Both you and your banker friends thereby appropriate an "unearned income." You and the banks are enriched at the expense of all "real" money savers (who receive a lower interest return than they otherwise would, i.e., without the injection of your and the banks' cheap credit into the credit market).

On the other hand, there also exists a fundamental difference between an easy, print-and-spend money policy and an easy, print-and-loan credit policy.

First off, an easy credit policy alters the production structure — what is produced and by whom — in a highly significant way.

You, the chief of the central bank, can create credit out of thin air. You do not have to first save money out of your money income, i.e., cut your own expenses, and thus abstain from buying certain nonmoney goods (as every normal person must, if he extends credit to someone). You only have to turn on the printing press and can thus undercut any interest rate demanded of borrowers by savers elsewhere in the market. Granting credit does not involve any sacrifice on your part (which is why this institution is so "nice"). If things then go well, you will be paid a positive-interest return on your paper investment, and if they don't go well — well, as the monopoly producer of money, you can always make up losses more easily than anyone else: by covering your losses with even more printed paper.

Without costs and no genuine, personal risk of losses, then, you can grant credit essentially indiscriminately, to everyone and for any purpose, without concern for the creditworthiness of the debtor or the soundness of his business plan. Because of your "easy" credit, certain people (in particular investment bankers) who otherwise would not be deemed sufficiently creditworthy, and certain projects (in particular of banks and their main clients) that would not be considered profitable but wasteful or too risky instead do get credit and do get funded.

Essentially, the same applies to the commercial banks within your banking cartel. Because of their special relationship to you, as the first recipients of your costless low-interest paper-money credit, the banks, too, can offer loans to prospective lenders at interest rates below market interest rates — and if things go well for them they go well; and if they don't, they can rely on you, as the monopolistic producer of money, to bail them out in the same way as you bail yourself out of any financial trouble: by more paper money. Accordingly, the banks too will be less discriminating in the selection of their clients and their business plans and more prone to funding the "wrong" people and the "wrong" projects.

And there is a second significant difference between a print-and-spend and a print-and-loan policy and this difference explains why the income and wealth redistribution in your and your banker friends' favor that is set in motion by easy credit takes the specific form of a temporal — boom-bust — cycle, i.e., of an initial phase of seeming general prosperity (of expected increases in future incomes and wealth) followed by a phase of widespread impoverishment (when the prosperity of the boom period is revealed as a widespread illusion).

This boom-bust feature is the logical — and physically necessary — consequence of credit created out of thin air, of credit unbacked by savings, of fiduciary credit (or however else you may call it) and of the fact that every investment takes time and only shows later on, at some time in the future, whether it is successful or not.

The reason for the business cycle is as elementary as it is fundamental. Robinson Crusoe can give a loan of fish (which he has not consumed) to Friday. Friday can convert these savings into a fishing net (he can eat the fish while constructing the net), and with the help of the net, then, Friday, in principle, is capable of repaying his loan to Robinson, plus interest, and still earn a profit of additional fish for himself. But this is physically impossible if Robinson's loan is only a paper note, denominated in fish, but unbacked by real-fish savings, i.e., if Robinson has no fish because he has consumed them all.

Then, and necessarily so, Friday must fail in his investment endeavor. In a simple barter economy, of course, this becomes immediately apparent. Friday will not accept Robinson's paper credit in the first place (but only real, commodity credit), and because of this, the boom-bust cycle will not get started. But in a complex monetary economy, the fact that credit was created out of thin air is not noticeable: every credit note looks like any other, and because of this the notes are accepted by the takers of credit.

This does not change the fundamental fact of reality that nothing can be produced out of nothing and that investment projects undertaken without any real funding whatsoever (by savings) must fail, but it explains why a boom — an increased level of investment accompanied by the expectation of higher future income and wealth — can get started (Friday does accept the note instead of immediately refusing it). And it explains why it then takes a while until the physical reality reasserts itself and reveals such expectations as illusory.

But what's a little crisis to you? Even if your path to riches is through repeated crises, brought about by your paper-money regime and central-bank policies, from your point of view — from the viewpoint as the head of state and chief of the central bank — this form of print-and-loan wealth redistribution in your own and your banker friends' favor, while less immediate than that achieved with a simple print-and-spend policy, is still much preferable, because it is far more difficult to see through and recognize for what it is. Rather than coming across as a plain fraud and parasite, in pursuing an easy-credit policy you can even pretend that you are engaged in the selfless task of "investing in the future" (rather than spending on present frivolities) and "healing" economic crises (rather than causing them).

What a world we live in!

Hans-Hermann Hoppe, an Austrian School economist and anarchocapitalist philosopher, is professor emeritus of economics at UNLV, a distinguished fellow with the Ludwig von Mises Institute, and founder and president of The Property and Freedom Society.

Are the Federal Reserve and Its PrimaryDealer Banks Manipulating the Stock Market?

By Gary D. Barnett

The U.S. economy has continued to falter since the housing bubble burst. Virtually every part of the economy has worsened, and continues to do so. This is also true on a global scale. Whether discussing unemployment, housing, inflation, GDP, retail sales, etc., the picture is clear, we are still in a depression. Even though the economic picture is bleak, the stock markets have continued to go up in value during this period. Why is this happening?

After the market collapse of 2008 and 2009, where losses were generally around 55%, the markets have gone up substantially. During that same period were QE1 and QE2. This is no coincidence. Bernanke took full credit for the rise in the stock markets, and for good reason. The "Quantitative Easing" programs were structured to transfer money (out of thin air) from the New York Fed to its primary dealer banks. This is done when the Fed purchases treasury bonds from these dealers, some of which include Goldman Sachs and J.P. Morgan, along with 18 others. This process infuses the banks receiving this money with instant liquidity. During QE2 for example, from November 3rd of 2010 through June 30th of 2011, the New York Fed bought from its primary dealers $770 billion worth of treasuries, not the $600 billion it claimed. These banks acquired many of these treasuries during the bailouts by trading worthless securities for full value treasuries. This was, by the way, at taxpayer expense.

There is a direct correlation between these bond purchases and stock market performance. When QE1 ended, after an increase of approximately 90% in the markets, the markets began to fall. After falling about 23% from those highs, QE2 was announced, and began in November of 2010. The markets proceeded to go up again until QE2 ended in June of 2011. After the money stopped flowing, there was a sudden drop of over 18% from July through September of this year.

Now it gets even more interesting. In just the past two weeks, the stock markets have gone up about 11%. During that same time frame, the Fed has purchased $39.9 billion of treasuries from its dealer banks, in the same manner as it did during QE1 and QE2. If continued, this is an $85 billion a month pace, similar to that of QE2. But remember, there is no announced QE3, and no report that I've seen has mentioned anything about this bond buying, but it is going on nonetheless.

The only survivor left standing in this economy seems to be the stock market. This performance should not be happening given the dire economic conditions we're in today. This tells me that when the money stops for good, and the markets crash, all else will follow. In my opinion, the New York Fed is doing everything possible to make sure that the markets remain somewhat stable, and it is taking a lot of money to keep up this sham. Every time the money starts flowing, the markets rise, and when the money stops flowing, the markets go down. There is now a clear pattern, and it is directly related to money pumping by the Fed, money that goes directly to its primary dealer banks. This allows the banks to make large trading profits running up the markets, and allows the government to point to the markets as a sign that things aren't so bad after all. This is a lie!

By going to this page of the New York Fed Permanent Open Market Operations, you can easily see how many purchases, and in what amounts, have taken place in just the past two weeks. Then compare what has happened in the stock markets over this same time frame. The same can be done for QE1 and QE2. This direct correlation is not accidental nor is it coincidental. Something is very wrong here, and the Federal Reserve is smack in the middle of this fraud.

The Federal Reserve System is not only destroying the value of our hard earned money, but it is involved in lies and manipulation, and is cloaked in secrecy. It is bailing out banks all over the world with fake money. The Federal Reserve is rotten to the core! How could any sane people allow one entity, a very corrupt one at that, to control the entire monetary system? That is a travesty, but it can be remedied. The Federal Reserve should be abolished immediately, and those running it should be prosecuted for their crimes! If it is not abolished, the value of our hard earned money will simply disappear into the dustbin of history, and most will be left with nothing!

October 17, 2011

Gary D. Barnett is president of Barnett Financial Services, Inc., in Lewistown, Montana.

Eighteen 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.

Lesson 18: Content: Page 34, *Becoming Your Own Banker – The Infinite Banking Concept®*, Fifth Edition, Fifth Printing.

Now we turn our attention to probably the most devastating matter that we have examined thus far -- I call it "The Arrival Syndrome." This phenomenon has more than likely limited the achievements of mankind more than anything else. When this "thing" infects us, we stop growing, stop learning. We ROT! We turn off or tune out the ability to receive inspiration – because "we already know all there is to know on the subject at hand."

You may remember Ed Deming, that wonderful business consultant who died a few years ago – he was still working at age 90 or so! He was the person that taught the Japanese the idea of quality. Business schools all over our country fell in love with his teachings – after the Japanese showed the world the results of listening to Ed and following his ideas.

But, shortly after WWII, Ed started trying to get the attention of American businesses and teach them. Almost with out exception Ed ran into the response, "But we are already doing that." No, they were not doing that! They were taking a superficial look at what Ed was teaching and jumping to the conclusion that they already understood all ramifications of Ed's concept. And so, Ed turned to Japan, with an economy that was non-existent – they were flat on their backs – and he found a culture that already knew discipline, and was willing to listen and do what he said.

The rest is history and American manufacturers paid the price for their arrogance. When Ed came back to America much later he was accepted as being a genius. Many business schools in America now sing the praises of Deming.

Why is this syndrome so prevalent? I'm an airplane pilot and I have heard many a flight instructor say, "Don't give me a student that has any experience – give me one that I have to lead to the flight line, point to the machine and tell the student, 'this is an airplane.' Such a person is more likely to be teachable." Perhaps it's because most of us are basically lazy. Maybe it is the desire for instant gratification that is so prevalent in our time. We want to take a pill and get immediate results.

But the truth is, life is just not like that. Anything worth while is going to take time and thorough understanding

The historian, Daniel Boorstin, stated the matter this way, "The greatest obstacle to discovering the shape of the earth, the continents, and the oceans was not ignorance – it was the illusion of knowledge."

Another example – after WWII airplane designers had run into the problem of the "sound barrier" – airplanes could fly no faster than the speed of sound because there was a barrier there that would prevent going any faster. Yes, according to their understanding of the facts at that time there certainly was a barrier, but with lots of further study – many years of it – the barrier no longer existed.

We all operate on the basis of a paradigm. The Infinite Banking Concept is a major paradigm shift. It is going to take some time – and some pain to make the shift, but the results can be unbelievably rewarding.

As practitioners of teaching clients to develop their own banking systems this is probably our hardest job – to get people to open up their minds and take an in-depth look at just exactly what is going on in the financial world and correctly classify what is seen.

In September 1993 the cover story of FORTUNE magazine read, "The Real Key to Creating Wealth." It was all about Economic Value Added – a concept developed and taught by Stern-Stewart consulting firm. The last sentence in the eight page article says it all. "If you understand what's really happening, you'll know what to do."

That's what this course is all about – learning what is happening in the banking world, learning who the characters in the play are, and deciding which one you want to be.

We will look at the last human factor to be considered in lesson 19. I'll see you then.

Nelson's Favorite Quotes of the Month

"When you see that trading is done, not by consent, but by compulsion – when you see that in order to produce, you need to obtain permission from men who produce nothing – when you see money flowing to those who deal, not in goods, but in favors – when you see that men get richer by graft and pull than by work, and your laws don't protect you against them, but protect them against you – when you see corruption being rewarded and honesty becoming a self sacrifice - you may know that your society is doomed." *(Francisco D'Anconia, "Atlas Shrugged")*

"People will believe almost anything that isn't so"
-- *Isabel Paterson*

"The main object of a university press seems to be to publish books which one wouldn't be found dead reading." -- *Isabel Paterson*

"Does having money safe and available when you need it take away any of your options?"
-- *Bill Lenderman*

Nelson's Newly Added Book Recommendations
http://infinitebanking.org/reading-list/

The Seven Levels of Communication by Michael J. Maher

The Bait of Satan by John Bevere

Have an interesting article or quote related to IBC? We gladly accept article submissions as long as premission to reprint is provided. Send submissions for review and possible inclusion in BankNotes to david@infinitebanking.org.

Nelson's Live Seminars for November and December 2011 http://infinitebanking.org/seminars/

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 Little Rock, AR, Tuesday-Wednesday, November 1-2, contact Zach Pitsch, 501-868-3434, zack@rebeccarice.net

Nelson Live in Houston, TX, Friday-Saturday, November 11-12, contact Peoples Choice Insurance Solutions & Investments, Inc. 281-852-9396 peoples.choice@comcast.net

Nelson Live in Phoenix, AZ, Friday-Saturday, December 2-3, contact Lisa Gay at 785-842-8333, lmg@alphaomega-fs.com

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What Right Looks Like

The 2012 IBC Think Tank *Symposium*

Downtown Sheraton, Birmingham, Alabama.

9 - 10 February 2012

http://infinitebanking.org/think-tank-symposium/

The annual IBC Think Tank Symposium is hosted by IBC founder Nelson Nash, and David Stearns. In this gathering of Infinite Banking enthusiasts we emphasize our sharing approach in spreading the IBC word. Life producers present success stories, case studies and new ideas.

This year's Think Tank theme is ***"What Right Looks Like."*** There will be a small dose of Austrian Economics, but the majority of the meeting will be devoted to practical application.

The cost is $400 for members and $600 for non-members, (early registration discount will be offered to non-members). **Look for email registration announcements starting 7 November, 2011.**

Speakers include: Barry Dyke, author of the upcoming book *Pirates of Manhattan II: Highway to Serfdom*, Dwayne Burnell author of *A Path to Financial Peace of Mind,* Rick Bueter, author of *The Great Wall Street Retirement Scam*, Todd Langford of *Truth Concepts*, James Neathery, Tom McFie, Mike Everett, Joe Kane, Mary Lyons, Carlos Lara, and Robert Murphy. Additional speakers will be announced as they are confirmed.

We will use a progressive building-block approach in the symposium where the presentations build on each other. More than one speaker can present under the respective category, relevant to time constraints.

- Nelson will stress the "*Why of IBC*"
- *Setting the conditions*: Agency, and individual producer organizational IBC promotion and training
- *Approaching the prospective client*
- *Choosing the right product*: The Mutual Insurance Company and the Participating Whole Life Product
- *Designing the optimal policy*: Policy Design
- *Service after the sale*: Client follow-up and loan support
- *Supporting tools* that help IBC producers and their clients (breakout sessions)
- *Panel of agents*, Q&A oriented to covering best practices

We are expanding the agenda to add two hours for breakouts. Breakout presenters will have the opportunity to present twice in 45 minute breakout sessions; once Thursday and once Friday.

If you are interested in attending, please email me your contact information so I can ensure that you are included in the email registration announcements, my email address is: david@infinitebanking.org.

Look forward to seeing you in February!

For more information, follow this link: http://infinitebanking.org/think-tank-symposium/

David Stearns