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IBC Is Not A Gimmick

by L. Carlos Lara

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In April of 1987 a newspaper ad ran in the Wall Street Journal with the following almost unbelievable bold headlines: ***“All Life Insurance Lets You Provide For Your Children—Ours Lets You Buy Toys Of Your Own.”***¹ This ad was so ostentatious in its message that it became Exhibit-A in a Senate Hearing before the Subcommittee on Taxation and Debt Management on March 25th, 1988. The final outcome of these proceedings led to a dramatic change in the Internal Revenue Code treatment of life insurance unmatched by any other since the industry’s inception.²

Now, it’s true that even our common sense tells us this advertisement is definitely talking about special benefits for the living, not the dead. So the ad does beg the question, *“Is this really life insurance?”* Furthermore, who can dispute that the ad itself is shameless, especially since Congress had just enacted the 1986 Tax Reform Act³ the year prior seemingly closing all of the tax *“loopholes”* of the wealthy. But it seemed that by overlooking this remaining favorable tax treatment enjoyed by traditional whole-life insurance, Congress had somehow *“inadvertently made a generous gift to a small privileged segment of society.”*⁴ Nevertheless, some life insurance companies had placed ads such as this in major newspapers and magazines, causing the sales of the *“single-premium”* whole life insurance policy to soar. The end result was that the entire life insurance industry—and specifically the whole life product—came under federal scrutiny.

One key witness in the panel of this formal inquest—the witness who actually submitted this particular ad as an exhibit to her testimony—was the Executive Vice President of the A.L. Williams Corporation, an insurance agency specializing in the exclusive sale of term insurance and also the agency famous for the catchphrase *“buy term and invest the difference.”* She, among the rest of the 23 panelists represented, was particularly outspoken and took the opportunity to tell the members of the Senate that *“[w]hen life insurance becomes a haven for tax dodgers and a means for the wealthy to avoid paying their fair share of taxes, then Congress should take action...Failure to act now is tantamount to putting the Congressional stamp of approval on these abuses.”*⁵

As assertive as these documented comments were, the truth is that there is much more to this complex tax story involving life insurance and this particular marketing debacle than first meets the eye. Granted, the newspaper ad is certainly disgracefully bad and tactless, but this accusatory reference to *“tax dodging”* by the A.L Williams company⁶ is also a bit extreme, especially when the accusation came from the organization that went on to become *Citigroup*, one of the largest commercial banks in the nation, the very same organization that was bailed out with billions of dollars of taxpayer money in the 2008 financial crisis.

Still, two wrongs don’t make a right. It’s the resulting doubt and confusion the uneducated public must contend with that creates the long-term damage. This is really how reputations can be ruined and institutions disgraced. As usual, government intervention only makes matters worse. More often than not, we discover that government intervention is the primary culprit as it was in this particular case. The end result of this entire ordeal was that the once-invincible

whole life insurance product was so maligned that it bears a stigma that lingers to this day.

In this *LMR* article I intend to highlight several of the most significant in the chain of events that led to this Senate hearing in which the single premium whole life insurance product was put on trial and was ultimately reclassified as a Modified Endowment Contract (MEC).⁷ This dramatic revision and how it came about is an important subject for all practitioners of the *Infinite Banking Concept (IBC)* simply because the underlying framework for the implementation of this *privatized banking* process is still the dividend-paying whole life policy. These historical incidents are important because they help explain why, despite its often misunderstood image, those that truly understand the unique benefits of dividend-paying whole life insurance continue to defend its merits vigorously. What we must not forget is that the practice of IBC using dividend-paying whole life insurance continues to afford us financial freedom, but with this benefit comes responsibility, especially in how it is marketed to the public. Providing guidance and educational insight in this particular area is one of the most important reasons for the establishment of the Nelson Nash Institute along with the Authorized IBC Practitioner Program for financial professionals.

Putting The Facts In Chronological Order

This story begins in the 1960s with, of all things, a common misconception about how whole life insurance is designed and how it actually works. At that time the life insurance industry was relatively uncomplicated and had only two life insurance products: “*term*” and “*whole life*” insurance. The only other non-life product was the annuity. But what many members of the general public did not know or understand from an actuarial standpoint was that “*term*” and “*whole life*” insurance were conceptually similar products that obeyed the same rules of design and pricing.

Ironically, the same lack of understanding prevails today. Properly understood, there really is no price differential between the term and whole life products since they are both priced according to the length of

time of their coverage. A term policy whose coverage is so long that the insured will almost certainly die during its term becomes very similar to a “whole life” insurance policy. Term protection for a lifetime is naturally going to be more expensive than a 10-, 15-, or 20-year term policy. Consequently, in order to provide coverage for a period spanning a whole lifetime, a specially designed term policy will need to be created in such a way that an actuarial relationship between the fixed premiums, cash values, and death benefit are to be “just sufficient enough, and no more, to cause the policy to *endow*”⁸ (become fully paid-up). This is not a speculative strategy, but rather a set formula designed to reach a designated end. With a whole life policy, the insurer will pay out the death benefit claim, either upon the actual death of the insured or (sometimes) when the insured reaches the designated age (originally 100 but now often 121 years) and the policy endows. Unfortunately, as interest rates rose in the U.S. due to inflation and more of the American public turned to speculative ventures, this basic knowledge about whole life’s simple protection and saving structure began to fade. In 1979 this crucial understanding was dealt a deathblow.

Our particular sordid story unfolds with Ralph Nader⁹, the well-known consumer advocate of the 1960s who agitated for the federal laws governing seat belts in our automobiles. Nader took a self-promoting stance with the insurance industry by incorrectly diagnosing that whole life insurance was an *investment* product, and as such was terrible when compared to other investment products in the marketplace that paid a much more favorable rate of return. Since most Americans still owned whole life policies as their primary means of saving money, Nader believed Americans were getting conned by the insurance companies. He began calling for a Congressional investigation, and that’s when the trouble really started.

The 1979 Federal Trade Commission Report

By the late 1970s when government eventually stepped in to examine the life insurance industry and the whole life product itself, the confusion surrounding it had escalated. Keep in mind that state insurance commissioners—who actually regulate

the life insurance industry and have done so for two centuries—had no problem understanding whole life insurance, its mechanics, and its ultimate purpose. But now we had a *federal* inquiry made up of an assembled staff of individuals commissioned to explain to the Federal Trade Commission how life insurance works. By starting with the wrong premise their comparison of whole life to other investment products was an unfair analysis, more like comparing apples to oranges. They only served to bewilder the investigating committee even more. Consequently, their conclusions were not at all surprising and were identical to Nader's. According to them, whole life insurance was a bad investment with meager rates of return. Furthermore, they determined that the moving parts of the whole-life product were entirely too concealed thus making it difficult for the investing public to make proper buying decisions. Their recommendations were that the entire industry should be reformed to provide more disclosure of the products and their internal workings.

Unfortunately, this Staff Report to the Federal Trade Commission was published in a booklet in 1979¹⁰ and without any warning to the National Association of Insurance Commissioners (NAIC) was released directly to the press. Predictably, newspapers had an absolute nationwide field day casting whole life in a bad light with astonishing headlines such as these:

'Whole Life Insurance a Bad Investment,' Yields Only 1.3% Return, FTC Reports— — *Los Angeles Times, July 11, 1979*

'FTC Staff Says Consumers Losing Money by Keeping Savings in Insurance Policies'— *The Wall Street Journal, July 11, 1979*

'Americans Lose Billions on Insurance, FTC Says' — *Houston Post, July 11, 1979*

'FTC Finds 'Whole Life' Insurance a Bad Investment'— *Dallas Morning News, July 11, 1979*

'FTC Study Assails Whole Life Policies'—*Palm Beach Post, July 11, 1979*

Although the NAIC and life insurance actuaries representing many of the largest life insurance

carriers came back into these investigation hearings for weeks afterwards to rebut these false accusations and set the record straight, it was too late. The damage had been done. The FTC report devastated the whole life product. It plummeted from about 85% of the life insurance market in 1979 to about 50% by 1986.

Buy Term and Invest the Difference

By the time of the Senate hearing of 1988, whole life was on the ropes and fighting for survival while the entire life insurance industry was under great duress in attempting to financially reposition itself. Several carriers such as Executive Life, Integrity, and others were very obviously struggling. It was actually these companies, in desperate acts to increase premium revenue that had placed the ads promising outlandish benefits from life insurance. In order to keep them from going under and ultimately to protect policyholders, financially stronger life companies eventually acquired them. Though this period proved to be one of the more difficult and darkest in the history of the life companies, the record shows that they adapted to the circumstances and emerged from it all financially stronger than ever. What really exonerated whole life insurance in the eyes of the thoughtful public was the severe stock market crashes that came later.

What our readers must understand is that the slanderous remarks made by the A. L. Williams Company against whole life in this particular hearing had actually started 20 years earlier when the young A. L. Williams set out with a handful of agents to destroy it. He, like consumer advocate Nader, had failed to see that in the broadest sense whole life was in fact "*term insurance and investing the difference*" all in one financial product—but with the investing being done in a very safe and conservative portfolio, compared to equity-based mutual funds. But now all that was a moot point. The 1979 FTC Report had already made A.L. Williams a billionaire and helped lead to the surrender of millions of whole life policies because the people believed the government. In his book and in his own words A.L. Williams wrote:

"We put the FTC report on top of every client's kitchen table. We passed out flyers by the

thousands. The report supported everything we claimed. Its credibility just couldn't be denied. Every man and woman in A.L. Williams felt a new conviction that our crusade was 100 percent right for consumers. ... Consumers now knew the real story behind "trash value" life insurance. With a choice, they came to A.L. Williams every time."

—A.L. Williams, *Coach*, 2006

Conclusion

After the Tax Reform Act of 1986, sales of the single premium whole life product had skyrocketed among wealthy individuals for good reasons: With many "tax loopholes" now removed, people began reaping the financial protections that had been there all along with traditional whole life insurance. At the time of the 1988 Senate hearing, Williams' organization was no longer a small group of salesmen, but instead was a nationwide network of independent businessmen and women marketing financial services in all 50 states and all of the provinces of Canada with 180,000 licensed representatives. The presence of the A.L. Williams representative at this hearing was principally to make sure whole life would not be resurrected into the prominence it had previously held.

This 1988 committee's efforts were successful in reclassifying the *single premium whole life*¹¹ product from pure insurance to a "tax preferred investment account." However, the dividend-paying whole life product for all practical purposes remained intact complete with all of its multi-dimensional benefits. Although a one-time single premium payment into a dividend-paying whole life policy no longer avoids income taxation on the excess cash accumulation due to these hearings, it is still possible to properly structure and fund even a large whole life policy that is not adversely affected by the revised IRS rules.

When properly designed and funded, the dividend-paying whole life policy continues to have the same favorable tax treatment, accessibility of its cash values, safety, privacy, diversification away from volatile markets, guaranteed growth, stability, control and numerous others financial advantages that had made it so appealing, both historically and in particular after

the 1986 Tax Reform Act. It still continues to provide the flexibility to sequester small or large amounts of money inside of it for maximum protection and financing purposes, in addition to the peace of mind that comes from protecting one's beneficiaries in the event of death.

Since IBC is the process of using a specially designed, dividend-paying whole life policy for superior cash management purposes and safety, members of the public, when ready to implement the process, are encouraged to visit the Nelson Nash Institute for a complete truthful explanation of its theory and seek out personal guidance from an Authorized IBC Practitioner listed on its website (www.InfiniteBanking.org/finder). It is wise to make sure one implements this process with the proper product, the proper policy design, and the proper education on how it works from the very start.

What you will most likely never see again is a life insurance company promoting these special benefits ostentatiously and recklessly. Financial professionals should be careful not to do it either. We must not forget that government is like a roaring lion seeking to destroy everything in its path through excessive regulation when given the opportunity. Let's not give them an irresponsible reason to come looking our way again with sensational and misleading advertising. No matter how "too good to be true" IBC may seem, it is not a financial gimmick and should not be portrayed as such.

There is one last important anecdote I should mention in closing. It was repeated frequently in the 200-page transcript of this Congressional hearing so it merits showcasing here and is exemplified in Senator Bacchus' statement:

*"If you are going to change the definition of life insurance, I think there is a strong basis for feeling that any changes should be prospective, that prior investments ought to be protected, because that change is very dramatic."*¹²

This statement specifically refers to "grandfathering" in and protecting all those that are already on the inside and are rightful owners of a whole life policy before

any new law changes are enacted. This principle of applying large-scale changes in regulatory treatment only going forward is often (though not always) respected when we survey the history of government intervention. So I would only add that you be judicious enough in its use to cause you to act soon. There is a bad financial storm coming. Don't be left on the outside. Get in now while there is still time.

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The Petroleum Industry Saved the Whales

12/04/2016 Bill Wirtz

At the beginning of the Industrial Age, whales were an important natural resource which humans had been exploiting for centuries. Indeed, the oil that was extracted from whales, notably that from the *Physeter macrocephalus*, the sperm whale, whose oil was extracted through the nose, had multiple uses ranging from heating to petroleum lamps to paint.

Whaling ships were of considerable size, as they withstood the rough sea for the precious good that until then, only whales could provide. These hunters used so-called cutting and head spades, used to cut through the whales' skull or decapitate the animal. The weight assured that it was easy to chop through the heavy vertebrae in a whale's neck.

As the global demand for whale-oil lamps increased, the whaling business was booming, and soon supply couldn't keep up with demand. Consumers were reluctant to pay the exorbitant price of \$2.50 a gallon for whale oil.¹ And yet, alternative lighting fluids, such as camphene, turned out to be of lesser quality, and even potentially dangerous. Camphene was highly flammable: a deadly risk in residential areas characterized by wooden construction.

By 1850, the consumer had the choice between:

- camphene or "burning fluid" — 50 cents/gallon (combinations of alcohol, turpentine, and camphor oil — bright, sweet smelling)
- whale oil — \$1.30 to \$2.50/gallon
- lard oil — 90 cents (low quality, smelly)
- coal oil — 50 cents (sooty, smelly, and low quality; the original "kerosene")

By 1851, whaling had had such a detrimental effect on whales that fishers had to move from the overfished Atlantic and Indian Oceans, which made the product even more rare and unaffordable. Today, this strikes us as an unlikely problem given that we live in a society marked by the luxury of choosing numerous production methods for electricity, and we enjoy mass production of light bulbs in every shape and form. But, energy production was a real crisis in the mid-1800s, and people were literally running out of light.

Abraham Gesner Saved Us and the Whales

Abraham Pineo Gesner was a Canadian physician and geologist. In 1846, his mineral research resulted in a liquid combined out of coal, bitumen and oil shale, which he called kerosene. In comparison to the competing products, kerosene was neither smelly nor dirty, and most of all: once its production was commercialized through Gesner in 1850 (the Kerosene Gaslight Company), the mass production of it (especially after Gesner's company was bought by Standard Oil) brought prices of lighting down.²

Not only had Gesner invented a new way to literally illuminate the world, he had deprived the whaling industry of its most important revenue source. The mass fishing of sperm whales had become obsolete:

Gesner's entrepreneurial activities and the establishment of his pioneer kerosene works in New York was fundamental for the development of the young coal-oil industry. The latter grew rapidly in the following years. The rise of the new coal oils inevitably triggered the fall of the whaling industry whose "golden years" finally had come to an abrupt end.³

So next time you wish to think of an organization or industry that has prevented animal cruelty and the horrible death of millions of animals, don't think about Greenpeace. Think of the petroleum industry.

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Taxation Isn't Only Theft, It's Destruction

by Mike Rozeff

Where the state is, there is the power to tax; for rulers cannot rule without taxation. As Ludwig von Mises wrote: "The funds that a government spends for whatever purposes are levied by taxation." Or as Murray Rothbard put it: "All state actions rest on the fundamental binary intervention of taxes."

Where the state is, there also is the growth of the state. Why does a state's scope enlarge? One theory is that interest groups seek to use the state's taxing power for their own benefit. I would like to suggest a complementary theory. When the power to tax is conferred upon rulers, many harmful incentives necessarily are conveyed with it. These encourage the rulers to expand their destructive acts.

Incentives

Purposeful action involves choice among alternatives. Choices embed incentives (rewards) and disincentives (costs), both of which can be monetary or non-monetary. Consider, for example, the Crown's provision of justice in medieval England. Convicted felons were typically hanged and their goods forfeited to the Crown, although the King might pardon a felon who agreed to serve in the Royal army. This incentive structure motivated the Crown to convict felons, because for each conviction the payment was either the felon's property or use of the felon as a soldier (the incentives). The Crown faced disincentives too, not only out-of-pocket costs but also disloyalty, disaffection, loss of reputation and resentment, if it wrongly convicted innocent people of felonies.

Under this incentive structure, the Crown likely displays a marked enthusiasm for arresting and convicting felons (and perhaps non-felons). The incentive structure also induces the Crown to change the laws so as to define more crimes as felonies. If this dynamic sounds similar to the case of police and municipalities in the United States benefiting from the seizure and forfeiture of goods and the resulting expansion of crimes subject to seizure and forfeiture, that is because it is.

Harmful Incentives of the Power to Tax

Rulers, being human, have wants that they wish to fulfill, items like doing good (as they see it), power, glory, money, pride, ego-satisfaction, respect, adulation, security of office, aiding the poor or the rich, ending capitalism, spreading democracy, etc. However, what rulers want is not what subjects want. Individuals have widely varying ideas about what is desirable, as evidenced by the many ways they live. Obviously, rulers are unable to choose actions that satisfy every subject's individual preferences, even if they know them; but also no ruler knows what the subjects want now or ten minutes from now. Since rulers absorb taxpayer resources and spend them on projects that cannot satisfy their subjects' preferences, it follows that rulers destroy the happiness of those they tax.

When constrained to employ their personal resources, rulers have a disincentive to spend. The power to tax removes that disincentive, that is, provides them an incentive to fulfill their aims. Consequently, they are encouraged to such things as wars to end all wars, wars to further democracy, great leaps forward, wars on poverty and drugs and terror, genocides, disruptive programs, territorial expansions, subsidies and guarantees, lavish parties, entertainments, airplanes and limousines, volumes of regulations that kill off markets, etc.

While some "subjects" gain from these depredations and lobby for them, thereby becoming rulers, most do not. They can only vote, gripe or write letters, highly imperfect means of affecting ruling actions. Votes are on representatives, not projects; and they occur only

at infrequent intervals during which the rulers create numerous faits accomplis. No voter can unilaterally withdraw support from the war on drugs or the war on terror or the social security program or any other state program.

Getting their way is but the first of the bad incentives that accompany the rulers' power to tax. The second is to increase the taxes levied, which is undesirable because it supports more misguided actions by the rulers. Tax increases are predictable because the rulers gain from them as long as the cost in lost votes is not excessive. The incentive structure inherent in the power to tax is incredibly malign because the rulers control the amount of the incentive! They can raise taxes at will, subject only to the loss of some votes, which they have many stratagems to forestall.

Third, taxation provides a powerful incentive to raise funds by borrowing. Without taxes to pay interest and principal, a state cannot issue large amounts of debt. With that power, the state can borrow and expand, thereby mortgaging future taxpayers. Future generations must pay the debt out of their savings, which harms them. Furthermore, having issued debt, the state has an incentive to pay it off with cheaper dollars. The power to tax leads the state to replace private money by the state's currency and thence to the many ills attendant upon the inflation of that currency.

Fourth, the power to tax provides the rulers with an incentive to institute programs that distribute wealth and create dependency. Distributionist schemes grew enormously in the US only after the state gained the power to tax incomes. These harmful programs benefit rulers. They create state support among dependents who fear losing their handouts from the state, and that support greatly complicates any effort to reduce the state's power.

Fifth, the power to tax is the power to sell or exchange tax relief for favors or donations, as well as the power to extort money so as to prevent taxes from being imposed. Corruption of political officials is encouraged. Additionally, these activities create differential taxation and costly economic

inefficiencies.

Sixth, rulers have an incentive to camouflage their levies so that the subjects do not even know how much tax they are paying. They diffuse the tax pain widely so that it is more bearable. This is why rulers institute withholding taxes, social security taxes, gasoline taxes, payroll taxes, sales taxes, value added taxes, etc. Additionally, they make the tax code so impossibly complex that even tax collectors do not understand it.

After a while, public attention settles on the complexity of the tax code rather than the taxes. Those who debate tax code simplification often assert that their proposals will lower taxes. They may, and pigs may some day colonize Mars; for the rulers have no incentive to adopt tax simplification unless they expect a gain—in revenue, in power or some other benefit.

Seventh, in order to persuade taxpayers that they spend taxes carefully on good causes, rulers have an incentive to lie about the benefits and costs of their projects and to report them in distorted and confusing ways. If a war occurs, no one will be able to ascertain its cost without doing a master's thesis on the subject. NASA will assert that the benefits of the space shuttle program "can be found just about everywhere!" or that "it continues to give the American people tremendous value for their tax dollar" while avoiding any mention of the program's estimated \$173 billion cost. Truth is a casualty of the power to tax.

Eighth, the power to tax encourages rulers to adopt measures that work badly. Put another way, they have a diminished incentive to do well with tax monies raised because they do not personally bear the full cost of error. They can always raise more money by taxes. Hence, all programs funded by taxes will be less efficiently run than comparable private sector provision of the same services.

Finally, the rulers have a ninth incentive, to maintain indefinitely the power to tax. At least three destructive activities result. One is continually to manufacture propaganda to justify taxes. Rulers are forever raising a hue and cry about imminent dangers and problems.

They publicize desperate "needs" that are essential to survival: poverty programs to forestall disunity, riot or crime, drug prohibition to prevent threats to the nation's health, subsidies to prevent failure of the food supply or loss of the family farmers who are the nation's backbone, and central banking to prevent catastrophic banking failures. Basically, rulers appeal to their subjects' fears, insecurities and deep nationalistic, patriotic, religious and other desires in order to justify their actions.

Second, rulers recruit a corps of propagandists, in government and out, who tout the party line, and in return receive money, favors, access, or other emoluments that they value, including power and feelings of importance. The perverse consequence is a corruption of society's information processes.

A third means of keeping the power to tax is to diminish effective criticism of the rulers. Were rebellious anti-tax voices to gain influence, the rulers would be worse off. Hence, they try to halt and suppress such criticism. Sadly, free speech and the power to tax are incompatible, and the rulers will curtail free speech wherever possible and under whatever clever guises they can manufacture.

Summary and Conclusion

Purposeful choice in the realm of voluntary behavior among ordinary people tends to improve life. Purposeful choice among rulers tends to destroy life, because rulers act on their wants, not those of taxpayers.

John Marshall in 1819 wrote that "The power to tax involves the power to destroy." Even if we ignore the moral argument that taxes are theft and ignore the consequentialist arguments that taxes hamper the pursuit of happiness and lower economic efficiency, the power to tax has numerous harmful incentives that indeed encourage destruction in many ways.

The bottom line is this. Place no hope of betterment in changing the party or man in office, for so long as rulers possess the power to tax, they will use that mechanism of state to the detriment of its subjects. The power to tax provides the serpent of state with

its victims, us. Taxes feed the monster whose growth spreads venom everywhere. Taxes with or without representation are evil, ever fostering harm and destruction. If we are wise, we will defang the beast by ending its power to tax.

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Comment by R. Nelson Nash — I really enjoy the writings of Mike Rozeff. I encourage you to go to www.Lewrockwell.com. At the top of the page you will find the “authors” tab. An alphabetic list will drop down. Find his name and enjoy his writings.

Bureaucracy Buries the Human Spirit with Paperwork

Jerry Kirkpatrick

Bureaucrats have a fixation on numbers and rules. Viktor Frankl, a Holocaust survivor, describes this termination point:

The emaciated bodies of the sick were thrown on two-wheeled carts which were drawn by prisoners for many miles, often through snowstorms, to the next camp. If one of the sick men had died before the cart left, he was thrown on anyway—the list had to be correct! The list was the only thing that mattered. A man counted only because he had a prison number. One literally became a number: dead or alive—that was unimportant; the life of a “number” was completely irrelevant.

The following words represent the generally acknowledged mindset of a bureaucrat: “Rules are rules, fella. I don’t make ‘em. I just enforce ‘em.”

Rules, Lists, and Paperwork

As Ludwig von Mises has taught us, bureaucracy is not a large, hierarchically structured organization, whether of big government or big business. It is the government’s method of managing its affairs, which means it is the “peaceful” method of managing coercion. Laws of the land, a budget for each bureau,

and regulatory rules dictate to citizens what they can and cannot do. Disobedience brings punishment. The method is top-down; the higher authority must be obeyed.

Business management is bottom-up, deriving its legitimacy from customer satisfaction, the only means in a free market of earning profits. Policies, not rules, are guidelines informing everyone in the company, from president to stock clerk, how to function in order to achieve optimal customer satisfaction and therefore optimal profits.

If a large, hierarchically structured business today seems bureaucratic, in the sense of being inefficient and insensitive to customers, look for the government’s demands for compliance to laws and rules. Compliance means obedience to a higher power, which consequently deflects attention from customer needs and wants. This is what makes businesses in a mixed economy take on the “rules are rules” mentality.

So why the bureaucratic indifference to people? Paperwork is the only yardstick bureaucracy has to measure its “success.” Laws and rules are commands that compel citizens to obey, and citizens usually do obey to avoid punishment. Paperwork records the compliance—but it must be correct.

The objective yardstick of a business is its bottom line, profits, which means it is successfully meeting its customer’s needs and wants.

The Bureaucratic Society

A bureaucratic society is a rule-bound society. Freedom and creativity are not valued. (Creativity, after all, means breaking rules.) The more bureaucratic the society, the more rule-bound it will become. The socialist state, therefore, is a society dominated almost entirely by laws and rules. The more laws and rules, the more total the regulation of human affairs, the less value it places on its citizens’ lives.

Total bureaucracy—the totalitarian socialist state—is dictatorship by excessive law. This describes Nazi Germany during World War II, as well as the USSR and many similar regimes in the twentieth century.

The list has to be correct because all paperwork has to

be correct. William Shirer made this clear in *The Rise and Fall of the Third Reich*, when he described gangs of German secretaries dutifully typing orders to send Jewish people to their deaths.

Even a few members of Kerensky's provisional Russian government, who were discovered by illiterate Bolshevik revolutionaries during the 1917 October Revolution, were compelled to write their own arrest papers. The paperwork had to be correct!

In a bureaucratic society, thought is neither required nor appreciated, only compliance. Thus, paperwork has to be correct for the lower-ranked official to avoid punishment and for the higher to justify his or her actions, by reference to a law or rule.

Concern for the person behind a bureaucratic number is minimal or non-existent. Just ask students at state-run universities what it is like to be a number on a roster. (And the rosters do have to be correct!)

Simple and Few

Message for advocates of a free society? The fewer laws and rules, the better. Indeed, a strong argument has been made that we could easily do without legislature-made, statutory law by replacing it with common law.

Central planning requires centralized law-making, that is, deliberative assemblies (legislatures) and regulatory agencies to write and pass thousands of pages of laws and rules, all of which are subject to ossification, officious manipulation, and arbitrary application. This gives us the nefarious rule by men under a pretext of rule by law.

Common law is decentralized and requires conceptual thinking by each citizen and judge to resolve specific disputes with reference to principles. Justice evolves and improves on a case-by-case basis, as wealth and well-being do in the decentralized free market.

Conceptual thinking requires the discovery and understanding of universal principles that can be applied to many concrete instances. Common law, therefore, is general and guided by rights, such as the requirement to prove intent in criminal cases, but it is constrained by precedent and usually confined to

specific parties. Change in common law occurs slowly and deliberately.

Legislature-made laws and rules, in contrast, aside from their flagrant violations of individual rights, are at the same time concrete and sweeping, such as a ban on smoking in all public places and within twenty feet of a building. And because legislature-made law is made, not discovered, change occurs quickly and frequently, thus leading to a continual increase of laws and rules—and paperwork.

Thinking in principles and independent judgment are prerequisites for building and sustaining a free society. When our minds are driven to focus on lists and paperwork that must be accurate, conceptual thinking becomes difficult, though not impossible. For many, however, in bureaucratic situations, morality—honesty, integrity, courage, dignity . . . and human decency—go out the window.

The list has to be correct.

For more on the relationship between bureaucracy, socialism, and dictatorship, see Mises' 1944 book *Bureaucracy*. Here is his one-paragraph summary and conclusion (p. 125):

The champions of socialism call themselves progressives, but they recommend a system which is characterized by rigid observance of routine and by a resistance to every kind of improvement. They call themselves liberals, but they are intent upon abolishing liberty. They call themselves democrats, but they yearn for dictatorship. They call themselves revolutionaries, but they want to make the government omnipotent. They promise the blessings of the Garden of Eden, but they plan to transform the world into a gigantic post office. Every man but one a subordinate clerk in a bureau, what an alluring utopia! What a noble cause to fight for!

Bureaucracy is not a benign institution.

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This article was originally published on FEE.org

Comment by R. Nelson Nash — This article is so important that I recommend you read it least once per month in 2017.

5 Ways To Think Like a State

by Jeffrey Tucker

Do you notice a pattern when dealing with any aspect of the government at nearly any level? We all have. Experience shows that if something is going to go really wrong, predictably waste your time, annoy you and attack your dignity, and finally just prove to be totally ineffective at accomplishing the task, there's a good chance that it involves the government. This is one of the most persistent and yet least acknowledged features of modern life.

There is a certain cast of mind at work here. I've written that government as we know it has a toxic personality. Below is my attempt to frame it up and identify the main personality traits of the "administrative state," that is the modern public sector that, in principle, knows no limits to the range of its power.

Society outside the state has corrective forces always at work. Life's not perfect but it is generally trying its best to improve. The market and the voluntary order have within them structures that keep human vice and relentless failure from completely taking over the system.

That's not true with the government. The government builds protective walls around itself that prohibit inputs that would otherwise keep faulty thinking at bay. Things seem stuck in a pattern of failure at every level. At best, government does necessary things poorly. Often it does unintelligent things. At worst, it does unspeakably horrible things.

Some quick examples from everyone's favorite example of government annoyance: the TSA. Lots of people are deeply offended by the TSA's groping gruffness. More striking, however, is its sheer incompetence at its assigned task, its lack of concern for anything but the existing plan, and the disconnect between the goal of security and the actual reality.

But the TSA is hardly unique in this respect. It just

so happens that more people encounter it more often than most any other government agency. Yes, it makes everyone crazy. But we would experience the same absurdities if every day we had to deal with the Department of Labor, the Pentagon, the Department of Transportation, or Housing and Urban Development. Those who do can tell you amazing stories!

Here's the deal. The state's distinguishing characteristic is its presumption of control and its use of force to exercise that control. But this is not the whole of the problem with statism. This characteristic gives rise to many other features that are part of what we might call a statist way of thinking. It really amounts to a pattern of being that comes with power, which is to say, that comes with the absence of any check or corrective consequences.

So what are the features of this faulty way of thinking that seems pervasive in government institutions? Relying on my usual influences (Nock, Hazlitt, Read, Mises, Rothbard, Hayek), let us explore how you too can think like a state.

1. Presume that all things worth knowing are already known. That includes the goal and the means to achieve the goal. The state thinks that society should work a certain way and assume a predetermined shape, and it knows this with absolute certainty. There is no process, no unfolding of history that yields unexpected results. The state is so certain of the end point of the social order that it never has to explain or justify its perception.

It knows the right allocation of income between classes, the right size and number of businesses in each sector, the right allocation between security and risk, what is just and what is unjust, what is and is not fair. It knows when the economy is growing too much or too little. It knows what industries should die or last forever. It knows what is and is not good for you.

Because there is no uncertainty in the statist mind, there is no need for discovery, improvisation, or imagination that reveals itself through time through trial and error. There is no need for listening, learning, adapting. What's more, a state doesn't doubt that it has the means to achieve its goals. To will it is to cause

it happen. Its omniscience comes with omnipotence.

This is why there is no arrogance in the world like the state's arrogance. At the same time, any person or any institution can adopt this regrettable habit of mind: managers, parents, pastors, business professionals. Outside the state and the protections it builds around itself, however, reality eventually strikes back. Reality is about uncertainty, change, surprise, innovation, adaptation. Markets give life to these forces in the same way that the state absolutely and by necessity pretends they do not exist.

2. Presume that the path to victory is paved by enforcement. This is a feature of the statist way of thinking that is most on display in wartime. Is the war causing more people to join the rebel ranks? The answer is more shock and awe! If that doesn't work, bring out the tanks, the bigger guns, larger bullhorns, and more troops on the ground.

It goes without saying that there is nothing wrong with the state's plan, so the only problem here is that people are being insufficiently deferential to the rightful authority. There is only one way forward: show people who is boss.

This is not only in wartime. Every agency of government thinks this way. You see it in the penal laws. If something is bad like drugs or underage drinking, the answer seems obvious: increase the penalties for those caught. No punishment is too harsh. The harsher the punishment, the more the deterrence, or so believes the state. In the same way, there can never be too many police, too many people charged with making other people comply.

But might this path create unintended consequences? Might the enforcement be causing the problem to get worse and create blowback, backlash, and black markets? Or might harshness recruit more people into the rebel class and discourage law keeping? In the state's way of thinking, this is not possible. The laws and the regulations are the voices of god, period, and god is never wrong. Certainly this god never, under any circumstances, admits error.

3. Presume that all disagreement amounts to

betrayal and treason. This point follows directly from the above two. If you know all things and all things are possible through enforcement, it stands to reason that should someone dare to pop up his or her head and take issue, this person is an enemy of the state or whatever the state stands for.

You are against the war? Then you are for the enemy and defying the rightful authority. You have doubts about the endless looting of private wealth and the regimentation of human interaction? You are part of the problem instead of the solution.

In the state's way of thinking, there are only two possible archetypes of the good citizen: the serf and the sycophant. If you fall outside those two categories, you are a rebel to be watched or a traitor to be crushed.

To the state, there is only one path. All things work in this world because one will rules all. In fact, that's exactly what everyone who thinks like a state believes. Unless there is a dictator, life will surely collapse into chaos, brutality, heresy, or some other disaster.

The state can't even conceive of the truth about society that the old liberal tradition reveals: it works precisely because it is not ruled by one will. It is the decentralized knowledge of individual actors that creates order in the world. It is the multiplicity of plans all coordinated through institutions that create the extended order that gives rise to civilization and causes it to develop in unexpected ways.

4. Presume that the material world matters more than ideas. Again, this follows from the above three points. The distinguishing characteristic of the state is its control over physical property. It rules the space where its tanks roll and within jurisdictional lines on the map. It takes wealth at the point of a gun.

Its love of the physical is so intense that it always and everywhere builds huge and imposing buildings for its bureaucrats and giant monuments to itself. It wraps itself in theories of the world that revolve primarily around physical things.

It dabbles in propaganda and education but not in ways that are reliably successful. The state cannot finally control human minds. Those are and will always be

ours alone. Even in the prison camp, the prisoners are free to think what they want. We all can. Anytime. This is why the state is deeply suspect of the human mind and what it produces. The human mind and the whole world of ideas is ultimately beyond its reach.

More incredibly still is that the whole of the man-made physical world as we know it began with ideas. In the same way, the ideas we hold now are the foreshadowing of the world of tomorrow. And that's precisely why the statist way of thinking is fearful of free thought and why the state itself is not forward-thinking.

5. Oppose every unapproved change in the plan. This follows from the above four. The end point of the social order is already known. It can be achieved by enforcement and suppression of dissent and the crushing of new ideas. The whole cast of mind presumes no surprises. Therefore, it is best just to make sure that no change takes place that is not already built into the model.

Thinking like a state, then, means forever wallowing in the legacy content of what has been mandated before. If something was ever a law, it must stay a law. If something was ever enforced, it must be enforced forever. Look backwards to what has been (or a mythical version of it) and not forwards to what might be. The state loves its own history: its leaders, its wars, its legends.

This backwards bias is deeply entrenched. The bulk of the laws and regulations that are daily enforced on people in society have nothing to do with the current political managers (contrary to what elections promise). They date back decades and even as much as a century or more. Laws do not leave books. They are only added and accumulated like rings on the trunk of a tree. Shoring up what exists, adding band aids as necessary, is much more important to the state than reversing mistakes of the past.

So entrenched is this idea that new laws, if they are ever to expire, must have a sunset provision explicitly built into them, and this is usually added only to buy votes. But more often than not, the sunset date arrives and the law is renewed again. It is a momentous event

when a bad policy dies: think of the epic significance of the end of prohibition or the end of the 55mph speed limit. These are exceptions that prove the rule.

This final feature of thinking like a state is the most destructive to civilization. Change is the source of society's life and development. There are new people, new ideas, new tastes and preferences, new patterns of living, new technologies.

Mankind has a penchant to want to improve and that requires throwing out the old. The state uses all its power to shore up the past and wage a daily battle against the forward motion of history.

If you understand these features, you can't be surprised by all the daily frustrations and annoyances imposed by regulations, bureaucrats, and politicians. The state has a personality disorder, one born of its monopoly status and its coercive tactics. This disorder is not unique to the state. You probably recognize at least some of these traits in people you know. You might even recognize them in yourself.

It's fine to rail against the bureaucrats but there is also a case for empathizing with TSA workers, civil servants, police, and the millions who are part of the same kind of institutional structures. The difference between us and the state is that when these personality disorders appear, we are capable of changing them, and we have every incentive to do so. The state as a whole just keeps keeping on, long after it becomes completely irrelevant to anything that truly matters.

The state is neither angelic dispenser of grace nor an alien beast of unknown evil. It imagines itself to be correcting for society's failings, but blinds itself to the possibility that it is itself a composite of human failings – cumulated, institutionalized, uncorrected, and unleashed with the force of law. In our daily lives, we might all have the tendency to think like the state until we run into failure, and gradually learn to think in a different way.

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This article was originally published on FEE.org

Comment by R. Nelson Nash — It's all about how you think — and Jeffrey has succinctly demonstrated how Statists think. Learn to recognize Statist thinking and avoid these people like a plague, because that's what they are!

VISION

By Leonard E. Read

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

Chapter 19

WHY SEEK THE LIGHT?

Light! Nature's resplendent robe; without
whose vesting beauty all were wrapt in gloom.

-EDWARD THOMSON

The following doggerel may serve to dramatize the point here at issue:

There lived two frogs, so I've been told,
In a quiet wayside pool;
And one of these frogs was a blamed bright frog,
But the other frog was a fool.

Now a farmer man with a big milk-can
Was wont to pass that way;
And he used to stop and add a drop
Of the aqua pura, they say.

And it chanced one morn in the early dawn

When the farmer's sight was dim,
He scooped those frogs in the water he dipped,
Which was a joke on him.

The fool frog sank in the swashing tank,
As the farmer bumped to town.
But the smart frog flew like a tugboat screw,
And he swore he would not go down.

So he kicked and splashed and he slammed and thrashed,
And he kept on top through all;
And he churned that milk in first-class shape
In a great big butter ball. ¹

This humorous verse strikingly depicts the human situation in today's U.S.A.

1. There's the farmer who cheats. He obtains the water for free and sells it for milk. Competition? Quite the opposite: the something-for-nothing syndrome! This nicely symbolizes getting paid for not working and the thousand and one other deviations from the private ownership, free market, limited government way of life. In politico-economic affairs, it is an affront to the Golden Rule. Were all to do likewise, all would perish!

2. Then there's the "blamed bright frog." What strength of character can we assign to humans who are similarly oriented? Never say die! That frog could not guess what would save his life. He knew less about butter-making than I know about Creation, if that be possible. Even as we mortals, he was unaware what form his salvation would take, or even that he would be saved. But he exemplified a spirit that should feature our lives: *the will to prevail!*

3. And last, the fool frog who, when confronted with an obstacle, behaved as do ever so many humans when faced with cheaters galore: they give up the ghost, throw in the sponge, abandon life's high purpose.

Wrote John Wilmot: " 'Tis a meaner part of sense to find a fault than to taste an excellence." This insight requires reflection if its message is to be heeded.

Obviously, it is the better part of wisdom and good sense to seek excellence, and not be constantly *distracted* by the countless faults of mankind. To

“taste an excellence”— to seek the right and the good—is an objective that should, in my view, feature our mortal moments. To do otherwise, is to miss life's golden opportunities. It's a matter of which way the eye be cast— toward the mess we're in or toward the what-ought-to-be; we can choose the darkness or the Light!

The countless faults of mankind are incessantly thrown up at us. Freedom devotees by the tens of thousands allow themselves to be so distracted by the bad that they are blinded to the good— which is thousands of times greater! Merely bear in mind that the eye cannot be cast in opposite directions at the same time.

Why is the bad so blatantly broadcast, causing mass distractions, while the good, ever so much greater, is silent for the most part and has to be sought out? This requires an answer to the question, “What makes news?” The mass media give the answer.

What qualifies as news? Mostly disasters— the bad— only now and then the good—the successes. A jet plane crash is news. Newspapers, TV, radio publicize it the world over. But try to find any reporting on the hundreds of millions of miles flown safely every week. The successful is an unevent: no mention. Hijacking? That's news! Why? It's a disaster— bad and exceptional; but passengers by untold millions have never been hijacked. Is my more than 2,000,000 miles of safe flying news? Indeed not!

A thief robs a bank. *News!* Millions of citizens day-in-and-day-out, year-in-and-year-out are honest. They promptly pay their bills and keep their promises. *No news!*

This commentary has to do *only* with the few who are devoted to the freedom philosophy. What destructive tendency has the media on us and what might the remedy be? A strict observation of the correct answer would be a boon to everyone, including freedom's opponents. The following is how I presently see the media's effect and its remedy, though, admittedly, it is a matter of forever probing.

As related to politico-economic affairs, the media, with a few notable exceptions, profusely present the

fallacies of socialism as if they were sound. If you listen to radio or TV reporters and commentators or read the daily news or spend time with most weekly and monthly magazines, you listen to and read messages that spell sheer calamity to anyone who understands and believes in human liberty.

Now it may well be that you are one of the exceptional few who can allow such a message of socialism to go in one ear and out the other, shrug it off for the nonsense it is and let it go at that. In that case, lucky you!

But suppose you aren't one of these lucky few. What happens? *Wholesale distractions* which result in despair, discouragement, pessimism—all is going to pot and ruin! The bad is so overemphasized that the good cannot be seen. You suffer, and freedom suffers, because there is one fewer among us who has faith that the good will prevail. And without an abundance of such faith, freedom is a lost cause.

Edward Thomson, quoted at the beginning, was doubtless referring to the light of day. However, his dramatically phrased thought is precisely as relevant to the "Light" of an enlightened mind. Phrase it this way:

Light! *Mankind's* resplendent robe; without its flowing inspiration, man is wrapt in gloom.

Seek the Light! Be not distracted from so doing; let nothing stand, in the way, not even all the faults of socialists. Henry Ward Beecher offered good counsel: "Every man should keep a fair-sized cemetery in which to bury the faults of his friends." And, I would add, *the faults of his opponents*. If their nonsense causes our gloom, they've won—and without knowing why.

What is my formula for escaping the gloom? I try not to hear or read any of the nonsense— just ignore it. So how do I know what's happening? As to the bad, it's in the atmosphere and can be felt in one's bones, as the saying goes. No careful attention is necessary.

Actually, if I can avoid being distracted by the bad, I can know far more of what's going on than can those who spend their time wandering in this murky

swamp; I can spend all of my time on seeking the good—which is enormous. This allows me to draw comparisons between the bad and the good, whereas those who see only the bad can make no comparisons; they are in a blind alley. They are *unhappy*, while I am enjoying every moment.

Why seek the light? This is precisely the same as asking, “Why do what's right?” It is only as the right is found and practiced that errors are discovered and dismissed. In our workaday world, it is only as the miraculous wisdom of the free and unfettered market is apprehended that socialism will fall by the wayside.

Wrote Henry Clay, “I would rather be right than be President.” So, let us stand with him for the right—for human liberty, peace on earth, good will toward men.

I Extracted from “Story of a Kicker,” by Holman F. Day.

Nelson's Newly Added Book Recommendations

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The Overspent American: Why We Want What We Don't Need by Juliet B. Schor

Death by Food Pyramid by Denise Minger

Wealth, Poverty and Politics by Thomas Sowell

Nelson's Favorite Quotes

“Universalism and collectivism are by necessity systems of theocratic government. The common characteristic of all their varieties is that they postulate the existence of a superhuman entity which the individuals are bound to obey.” — Ludwig von Mises

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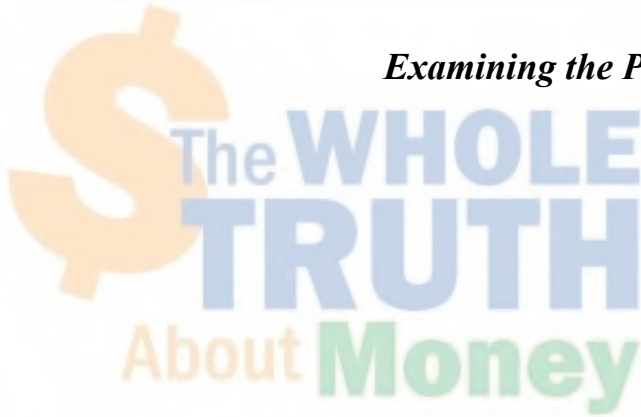
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