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The IBC Practitioners Think Tank Symposium

by David Stearns

I am both saddened and excited to share with you some changes, and new training opportunities available at our annual Think Tank Symposium.

Saddened because Nelson has publicly announced that he will no longer lead his ground-breaking *Becoming Your Own Banker* Seminar after November, 2016. Obviously this is not good news, its particularly bad for those that have never been in front of Nelson at his best - LIVE. Because of this, I encourage all IBC Practitioners to make every effort to attend this year's Think Tank and spend some quality time with Nelson.

The *IBC Practitioner Think Tank Symposium* is an invitation only event. However, this year we are encouraging IBC Practitioner Students to attend as long as they also register for, and take the course final exam prior to the start of the event *or* take the exam *at* the Think Tank event venue during one of two exam sessions offered either on the afternoon of the 10th or the morning of the 11th. Once the exam is completed and graded (passing score is 80%), annual membership applications will be taken, then new members will attend the Think Tank. Any IBC Practitioner Student that decides to take advantage of this opportunity will have to register and pay for the Think Tank and register for the final exam session before arriving in Birmingham. Please use your restricted website dashboard to review the Think Tank landing page which contains the agenda, registration pages and discount coupons.

I'm *excited* because we have a great Think Tank planned, *and* we are sponsoring an optional seminar on Wednesday, February 10th presented by Todd Langford with Kim Butler. This is the day prior to the start of the Think Tank, in the same venue. The seminar is titled *The Whole Truth About Money – Examining the Pros & Cons of Common Financial Vehicles*. ***This seminar is open to everyone***, so space will be limited. If you are planning on attending the Think Tank and would like to take advantage of this opportunity to learn from Todd and Kim, I encourage you to register for the seminar quickly.

Normally the cost for *The Whole Truth About Money* seminar is \$499 for single attendance or \$599 for couples, but we are offering discounts to practitioners that enable them to attend the seminar for \$200 single, or \$250 couples. The discount coupon is on your restricted dashboard website page; sign in the www.infinitebanking.org then go to your student or practitioner dashboard and look for *The Whole Truth About Money* discount coupons. [Click here](#) to view the *The Whole Truth About Money* event landing page for more details about the seminar.

Additionally, we will conduct our *IBC Work Shop* as a stand-alone event on Saturday, February 13th.

The Work Shop is a four-hour ticketed event for the public. We encourage Practitioners to stay over in Birmingham and join Nelson, Dr Robert Murphy and Carlos Lara at the work shop at no additional cost. We are also offering our Practitioners discount coupons for the Work Shop that can be used for clients or prospects. The discount coupon is on your restricted dashboard website page; sign in the www.infinitebanking.org then go to your student or

practitioner dashboard and look for *Practitioner IBC Work Shop Discount Coupons*. [Click here](#) to view the IBC Work Shop landing page.

Please don't hesitate to call or email with any questions.

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 Five

CIVILIZED:

RAMROD STRAIGHT FOR FREEDOM!

To realize the relative validity of one's convictions and yet stand for them unflinchingly is what distinguishes a civilized man from a barbarian.
-- JOSEPH A. SCHUMPETER

Having spent several hours with this remarkable economist at his home in 1946 following his retirement from Harvard, I know what he meant by "one's convictions." He embraced freedom in precisely the same sense as we at FEE mean it – freedom to act creatively as anyone pleases. This is what Schumpeter stood for, and in my view he ranks among the top economists of all time. What a thinker and scholar!

On one point, however, I disagree with him. He contended that our ideal way of life had gone so far down the drain that there was no hope of recovery. His assessment of the future was pessimistic. Mine is the opposite. I have faith that *we are going to win!* True, winning will be a miracle but I believe with Goethe that "Miracle is the darling child of Faith."

The barbarian is defined as "a man in a rude uncivilized state." Barbarism is composed of specific acts. Only rarely in our time is there anyone whose every action is barbaric – in the common use of that term. The

lowest form of barbarism is practiced by those who feast on their fellows – cannibals. For all we know, there may be a few among such tribes who refuse to so indulge – a step away from such inhumanity.

However, let not the citizens of today's U.S.A. bask unduly in their civility. Reflect on the many millions who feast, not on human flesh, but on life-sustaining goods and services – private property – taken from others. Feasting on others has, to our disgrace, become a way of life. Is this any less barbaric than cannibalism? Only less apparent, that's all. Feasting on others without their consent, here or wherever, is not civilized!

What does it mean to be civilized? It means "to give order, law and culture to; humanize, reclaim from savagery; to transfer from military to civil jurisdiction."

To give order, law and culture to – Culture, as defined by Matthew Arnold – "acquainting ourselves with the best that has been known and said in the world" – can grace only the exceptional few, unless there be law and order. Those of us devoted to the good society – the freedom way of life – cherish everyone's freedom to grow, emerge, evolve. The extent to which others are growing in awareness, perception, consciousness dramatically enlarges your and my cultural opportunities.

It should be obvious that there can be no order without law. In a "civilization" featured by cave dwellers, cannibal, vigilantes or anarchists, all is helter-skelter – confusion reigns! The good society requires legal restrictions against destructive actions, which leaves all citizens free to act creatively as they please. The law, in an ideal society, is strictly limited to keeping the peace and invoking a common justice. The free and unfettered market reigns, with its remarkable wisdom, and culture blooms!

Humanize, reclaim from savagery – The definition of humanize is "to make human; give a human nature or character to. To make humane; make kind, merciful, considerate, *civilize*, refine." Thus does mankind emerge from savagery.

When the primitive, barbaric notion of government – “to exercise authority over; direct; control, rule; manage” – prevails as it now does, our “civilization” is in a state of savagery. Political cannibals – little know-it-alls – control our lives!

The ascent from savagery reached its apogee in the U.S.A. when the Constitution and the Bill of Rights limited government more than ever before. Result? Law and order!

In that glorious step toward the ideal society responsibility for self replaced political barbarism. Not only did self-responsibility engender self-reliance but it inspired humans to become humane. Such virtues as kindness, mercy, charity and consideration for others became a way of life. Civilized!

It is an observed fact that when government preempts any activity, be it welfare or whatever, nearly everyone gives up all thought as to how he or she would behave were self-responsibility the mode. If a neighbor is starving, they shrug their shoulders – “That’s the chore of the government.” What if there were no political barbarism? These very persons would share their last loaf of bread! However, in the absence of savagery – when freedom reigns – there would be no starving neighbors!

To transfer from military to civil jurisdiction – Until 1776 men had been killing each other by the millions over the age-old question as to which form of authoritarianism – military jurisdiction – should preside as sovereign. The argument had not been military versus civil jurisdiction, but only between this or that military form. And then, in 1776, the greatest wisdom ever written into political document:

That all men are... endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty, and the pursuit of happiness.

By unseating government as sovereign – resting sovereignty in the individual as endowed by the Creator – the new nation experienced a transfer from military to civil jurisdiction. This act, and this alone, explains the American miracle – the greatest outburst of creative energy ever known – truly a *civilized* act!

But, if that action was an upward step toward a civilized U.S.A, what shall be said of recent developments? Military jurisdictions again, that is, countless edicts – Federal, state and local-backed by armed forces: barbarism! How are we to reverse this latest trend? Let us reflect in Schumpeter’s way of drawing the distinction between a civilized man and a barbarian, for the remedy is exclusively in the hands of civilized men.

“To realize the relative validity of one’s convictions,” in Schumpeter’s case, meant a personal commitment to the validity of private ownership, the free and unfettered market and government strictly limited to keeping the peace and involving a common justice. He was ramrod straight!

It is the absence of such convictions, as exhibited by people in every walk of life, that presently plagues “the land of the free and the home of the brave.” By and large, the freedom way of life has few champions and a small following. Finding a Schumpeter among economists is as difficult as finding a statesman among officeholders!

Who are the beneficiaries of successful enterprises – those businesses, large and small, that supply goods and services? We, the consumers, all of us! Were enlightened self-interest to prevail, the benefactors – the suppliers, -- no less than the beneficiaries would stand ramrod straight for freedom. The distressing fact. Most individuals in either capacity are befuddled – confusion reigns! What, pray tell can the remedy be?

In what occupational category might we expect the largest percentage of individuals standing foursquare for such ideas as private ownership, the freedom of exchange, the right to cooperate or compete, plus all the other virtues related to entrepreneurship? Would it not be among entrepreneurs themselves – businessmen? Yet, it is almost in vain that one searches for a champion or exemplar.

Why? Perhaps no one knows all the answers. It may be that the competitive struggle so distracts them that they give little thought to the principles underlying the market economy. This is regrettable, for we know

that good practice stems exclusively from good ideas, that is, freedom ideas.

There is only one remedy; the ascendancy of good ideas. As Arthur Shenfield wrote:

If the businessman does not learn to understand the importance of ideas, he will find himself the slave of the ideas of his enemies. But on the other hand he is fatally ready to accommodate himself to his enemies' ideas, and even to finance their propagation, if they are presented with an attractive varnish And see how readily he swallows the fraudulent concept of the "social responsibility of business," which is one of his enemies' best weapons for breaking down his defenses. See also how he will make munificent gifts to universities and foundations whose faculties or staffs are busily engaged in undermining the free enterprise system.

The remedy – good ideas – however, applies not only to businessmen but to all of us. So let us hear and heed Schumpeter's way for distinguishing a civilized from a barbaric person.

Those who earnestly espouse the freedom way of life are a tiny fraction of our present population, and even among these many do more to harm our cause than to help it! In what manner? Lacking the understanding and courage to proclaim and stand for their convictions they "leak," that is, they bend to popular opinion which currently rejects freedom.

As Ovid wrote, "We are tardy in believing when belief brings hurt." What hurts weaklings? It is disapproval, neighborhood or social ostracism, being frowned upon, unpopularity, avoidance and the like. "Silence is golden, sometimes yellow." How golden it would be if such persons remained silent, for in their half-hearted efforts they do more harm to freedom than those who openly support the command society.

Schumpeter's *standing unflinchingly* – ramrod straight for freedom – is what distinguishes a civilized man from a barbarian. Is "the welfare state" way of feasting off others any less barbarous than direct cannibalism!

To stand unflinchingly for what one believes is *integrity*; the accurate reflection in word and deed of what one believes to be righteous. Indeed, cannibalism would quickly disappear were the opponents of freedom to reflect in word and deed the nonsense they presently espouse. Even they would find the process revolting.

Intellectual honesty is the formula for a return to freedom in society, precisely because it is the formula for individual growth and achievement. It is far more joyous to seek praise from God—righteousness – than from men. So, let us side not only with Joseph Schumpeter but with the Gather of our country, George Washington:

I hope I shall always possess firmness and virtue enough to maintain what I consider the most enviable of all titles, *the character of an honest man.*

Comment by R. Nelson Nash – Leonard wrote this book in 1978. Consider the changes in human behavior have occurred since that time. To me, the erosion is rather frightening. How long can this continue?

3 Stock Market Tips from an Economist

Use Economics to Think More Clearly about the Stock Market

By Robert P. Murphy

Recent volatility has Americans talking about the stock market — and getting a lot of things wrong in the process. Let's discuss some general principles to help clear things up.

(Let me say up front that I won't be disclosing which stocks are going to go up next month. Even if I knew, it would ruin my advantage to tell everybody.)

1. Money doesn't go "into" or "out of" the stock market in the way most people think.

On NPR's *Marketplace*, after the recent big selloff, host Kai Ryssdal said, "That money has to go somewhere, right?"

This language is misleading. Let me illustrate with a simple example.

Suppose there are 100 people who each own 1,000 shares of ABC stock. Currently, ABC has a share price of \$5. Thus, the community collectively owns \$500,000 worth of ABC stock. Further, suppose that each person has \$200 in a checking account at the local bank. Thus, the community owns \$20,000 worth of checking account balances at the bank.

Now, Alice decides she wants to increase her holdings of cash and reduce her holdings of ABC stock. So she sells a single share to Bob, who buys it for \$4. There is no other market action.

In this scenario, when the share price drops from \$5 to \$4, the community suddenly owns only \$400,000 worth of ABC stock. And yet, there is no flow of \$100,000 someplace else — certainly not into the local bank. It still has exactly \$20,000 in various checking accounts. All that happened is Alice's account went up by \$4 while Bob's went down by \$4.

2. Simple strategies can't be guaranteed to make money.

Suppose your brother-in-law says: "I've got a great stock tip! I found this company, Acme, that makes fireworks. Let's wait until the end of June, and then load up on as many shares as we can. Once the company reports its sales for July, we'll make a fortune because of the holiday numbers."

Clearly, your brother-in-law would be speaking foolishness. Just about everybody knows that fireworks companies do a lot of business around July 4, and so the price of Acme stock in late June would already reflect that obvious information.

More generally, the different versions of the efficient market hypothesis (EMH) claim — with varying degrees of strength — that an investor can't "beat the market" without access to private information. The reason is that any *publicly* available information is already incorporated into the current stock price.

Not all economists agree with the EMH, especially the stronger versions of it. If two investors have different theories of how the economy works, then to them,

the same "information" regarding Federal Reserve intentions may imply different forecasts, leading one to feel bullish while the other is bearish. Yet, even this discussion shows that it can't be *obvious* that a stock price will move in a certain direction. If it were, then the first traders to notice the mispricing would pounce, arbitraging the discrepancy into oblivion.

3. An investor's "track record" can be misleading because of risk and luck.

Suppose hedge fund *A* earns 10 percent three years in a row, while hedge fund *B* earns only 4 percent those same three years in a row. Can we conclude that fund *A*'s management is more competent?

No, not unless we get more information. It could be that fund *A* is highly leveraged (meaning that it borrowed money and used it to buy assets), while fund *B* invests only the owners' equity. Even if *A* and *B* have the same portfolios, *A* will outperform so long as the portfolio has a positive return.

However, in this scenario, fund *A* has taken on more risk. If the assets in the portfolio happen to go down in market value, then fund *A* loses a bigger proportion of its capital than fund *B*.

More generally, a fund manager could have a great year simply because of (what we consider to be) dumb luck. For example, suppose there are 500 different fund managers, and each picks a single stock from the S&P 500 to exclude from their portfolio; they own appropriately weighted amounts of the remaining 499 stocks. Further, suppose that each manager picks his pariah company by throwing a dart at the stock listing taped to his conference room wall.

If the dart throws are random over the possible stocks, then we expect one manager to exclude the worst-performing stock, another to exclude the second worst-performing stock, and so on. In any event, we can be very confident that of the 500 fund managers, at least many dozens of them will beat the S&P 500 with their own truncated version of it, and the same number will underperform it.

Past performance alone does not necessarily indicate skill or predict future performance.

Would we conclude that the managers with excess returns were more skilled at analyzing companies, or had better money-management protocols in place at their firms? Of course not. In this example, they just got lucky. What relevance our hypothetical scenario has for the real world of investments is not as clear, but the tale at least demonstrates that past performance alone does not necessarily indicate skill or predict future performance.

Studying economics won't show you how to become rich, but it *will* spare you from making a fool of yourself at the next cocktail party.

Robert P. Murphy is author of *Choice: Cooperation, Enterprise, and Human Action* (Independent Institute, 2015).

Comment by R. Nelson Nash - this article first appeared on the website of The Foundation for Economic Education, the organization that was first in getting me interested in Austrian Economics. We are proud to have Robert P. Murphy as one of the principals of the Nelson Nash Institute.

Sanders and His Followers Are Not Outliers

by Jeff Deist

Depending on one's point of view, Bernie Sanders either held his own or boosted his chances against perceived front-runner Hillary Clinton in Tuesday night's Democratic presidential primary debate. His message clearly resonated with the live audience, particularly his statements about raising the minimum wage to \$15 per hour, global warming, and government-mandated paid childcare leave.

But progressives are emboldened by Sanders, who reportedly draws upward of 20,000 people at events. He inspires them with his attacks on capitalism, happily calling himself a "Democratic Socialist." And his economic plans, while a mess, appeal to their radical (and disastrous) notions of egalitarianism.

Happily, there are murmurs of discontent — progressives like to eat their own. His crowds skew

overwhelmingly white and older, leading to allegations that Sanders suffers from a whiteness problem. His home state of Vermont is laughably un-diverse and prosperous, home to woodsy limousine liberals who like the idea of urban living more than the reality. But nobody ever lost a political race purely for hypocrisy — and while Bernie's brand of socialism might fade with the Birkenstock Boomer crowd, Occupy Wall Street millennials stand waiting.

Regardless of whether Sanders ultimately secures the nomination, the size and energy of the Bernie phenomenon should not be underestimated. If anything, libertarians consistently misjudge the degree to which socialist thought is deeply rooted in the American psyche.

Like Sanders, millions of American progressives hold deeply statist and authoritarian beliefs:

- changes in climate threaten human extinction;
- fossil fuels should be banned, and alternative fuels should be mandated;
- wealth and income should be forcibly redistributed;
- no individual should earn more than a set amount of money each year;
- welfare and entitlement programs should be vastly increased;
- whole industries (healthcare, education) should be nationalized, while others (energy, banking) should be regulated to the point of de facto nationalization;
- some form of global government should be installed;
- a global wealth tax should be implemented;
- private ownership of firearms should be banned;
- anti-discrimination legislation should be applied to private religious organizations;
- racial gender, and sexual orientation quotas should be mandated on both public and private employers;

- certain types of speech should be criminalized;
- certain criminals should be subjected to greater penalties if motivated by “hate”;
- social justice should be pursued by any means necessary; and
- government should attempt to engineer equality of outcomes.

These ideas, and the people who hold them, are not outliers in America. There are millions of rank and file progressives, mostly registered Democrats, who believe exactly as Bernie believes. They may prefer to vote for Hillary Clinton purely as a tactical matter because they are unsure the country is “ready” for full socialism, or because they think Hillary has a better chance of beating the hated Republicans in the general election.

But average progressives and Democrats agree with Bernie Sanders across the board, whether they plan to vote for him or not.

Do average Republicans and conservatives agree with Ron Paul? Do most registered Republicans really advocate eliminating income taxes, abolishing entire federal agencies, repealing the Federal Reserve Act, ending all foreign interventions, and drastically downsizing the US military? Are most conservatives, in their hearts, radically anti-state? The answer is no. Most conservatives are only nominally less statist, often more corporatist, and almost invariably more militarist than progressives.

The reason is simple, though we tend to forget it: the twentieth century was a radically progressive century. Income taxes, central banking, social insurance schemes, demand-side Keynesian economics, and Wilsonian internationalism — all radical ideas — have become entrenched articles of faith over the past 100 years. When we talk about politics or economics today, we do so within a thoroughly progressive framework.

The entire progressive agenda of the last century, which would have sounded outrageous to the libertarian-tinged ear of the average American in 1900, is now merely the baseline from which all government action

originates.

That’s why abolitionist libertarians are on the defensive in modern political discourse, while grandiose progressives are on the attack: the default position in American politics is for government to *do something*.

So we shouldn’t downplay or minimize the success of progressives in shifting the landscape dramatically in favor of the state over the past century. Progressives never went away, despite the rhetoric of Ronald Reagan or Milton Friedman or Bill Clinton. The era of big government is still here, and it always was.

So what should libertarians do, in an absurd progressive world obsessed with supposed global warming, inequality, racism, sexism, homophobia, transphobia, and privilege, *ad nauseam*?

The answer could fill a book, but let me suggest we start by freeing ourselves of the burdens of politics. Our battle is for hearts and minds, not votes. While Democrats and Republicans fixate on candidates and their supposed policies, libertarians are free to remain psychologically and emotionally detached from the whole sordid process.

And with that detachment comes freedom: the freedom to inspire, educate, and influence other people of good will without the divisive cloud of partisan politics creating suspicion and distrust. Once people know you’re not simply making arguments to support “your guy” — or *any* guy — they tend to view you more impartially and hence more favorably.

A new era of liberty, peace, and prosperity will not be won at the ballot box. It will be won at ground level, individual by individual, as progressive ideas crumble in the face of unsustainable government debts, unsustainable government wars, and unsustainable government entitlements.

Jeff Deist is president of the Mises Institute. Visit their website regularly.

Comment by R. Nelson Nash – Dr. Clarence B. Carson wrote a book in the early 1970’s entitled THE WORLD IN THE GRIP OF AN IDEA. Albert Jay Nock wrote OUR ENEMY, THE STATE in the 1930’s.

Both of these books, along with many others, clearly demonstrate that, it's not that Socialism won't work – it can't work! But this stupid idea has plagued the world for over one hundred years. I wonder if people will ever learn?

P.S. – These so-called environmentalists keep talking about CO2 being the “greenhouse gas” that is destroying our planet. I wonder if they know that CO2 is “plant food?” Plants can't live without it! They breathe in CO2 and breathe out Oxygen. Do these folks want to starve plants? We can't live without them!

P.P.S. – Their agenda is not about the environment – it is about control of your life through bogus propaganda. Are you subject to believing it?

Flight School

by R. Nelson Nash

A number of lessons about how you think can be learned from my own experience in the U.S. Army Flight School program in 1956. Though I had some previous experience as a pilot over the previous ten years (just a little over 100 hours of pilot time) this is where I really learned to fly.

The course consisted of four months of basic flight training at Gary Air Force Base (AFB), located in San Marcos, Texas, followed by three months of tactics training at Ft. Rucker, Alabama. It was in this last phase that we learned how to adapt our basic knowledge to the missions that we would be flying for the Army. A short explanation is necessary at this point to understand why the initial phase was done at an *Air Force Base*? To understand why, you need to know what happened after World War II. In September 1947 the U. S. Air Force was created. Before that time it was known as the *Army Air Corps*, a creation of the Army Signal Corps. Over a period of about 20 +years the field of aviation changed radically and the military use of aircraft changed along with it. The Army Air Corps played a very significant part in WWII.

So, the “powers-that-be” *changed their thinking*. A new military branch should be created – one that

was separate from the Army. Can you imagine the jealousies and rivalries this produced? One such example: Air Force people made such comments as “If God had intended the Army to fly He would have painted the sky olive drab.” Another: “Army pilots need Air Force Flight Instructors to teach them – those guys don't know anything about airplanes!” That was the kind of *thinking* that predominated for many years. By the way, our class was the last one to be taught by Air Force Pilots. All the classes since that time have been taught by civilian flight instructors – just like all the Air Force Pilots were taught all along. Someone finally did some clear thinking!

Hence, my basic flight training was at Gary AFB. We all met our individual instructors on the first day. Each instructor had three students assigned to him. How fortunate I was to learn under the tutelage of Lt. Roger Brooks. He was a graduate of Baylor University where he was a superb athlete – an excellent performer on the three meter diving board for their swim team. Roger was about five feet four inches tall, a tow-headed blond and in excellent physical condition. Maybe, because of this background he was very conscious of precision in whatever he did or taught. That is the criteria in gymnastics. Springboard diving and gymnastics have a lot in common. This dominated his teaching technique.

When he met the three of us he let us know that, “I've been teaching here for five classes of students. Four of my students finished first in each class. One of you will finish first in this class.” One of my fellow students was named Arnold (not his real name, of course). He was intelligent, he looked the part, and he talked the part of an aviator in every way. I concluded right then – Arnold will finish first. We finished the four months at Gary AFB. He did not finish first in our class. When we made the move to Ft. Rucker the flight instructors there never even allowed him to solo. He was terminated from the class. You see, he retained some erroneous ideas (*thoughts*) that were not transferable to the type of short-field, confined landing areas that were required for the Army mission. In his mind he could not make the transition during the time frame allotted for the class.

While at Gary AFB there were check rides by a different instructor at certain hour intervals of flight time. There was the solo check, the 25 hour check, 50 hour check, 75 hour check and 100 hour check rides. Because of his demanding teaching technique Roger Brooks kept yours truly ahead of the normal schedule. While others were doing their 25 hour check ride, I was doing the 50 hour check, etc. As a result, during the last month at Gary AFB I could only fly for four hours that month! It was all the result of Roger's mental discipline. *It was the way he thought!*

This all reminds me of the coaching ability of the great Vince Lombardi when he was with the Green Bay Packers. He demanded that his players operate on "Lombardi time – if you are not 15 minutes early for scheduled practice time, then you are late!" The clock on the stadium at Lambeau Field is 15 minutes ahead of normal time. My observation of many Americans is that they operate on "reverse-Lombardi time" -- that is, they think "*If I'm there 15 minutes after the scheduled time, then I'm on time!*"

And then we all moved to Ft. Rucker for the Tactics phase of our training. Up until our arrival the facility had been designated *Camp Rucker*. Living quarters for students with families did not exist. We had to find places to rent in several towns that were in the area.

The class that preceded ours was about a month behind schedule because of a lot of bad weather. That meant that all the rental properties were still occupied by that class. We had no place to live and nothing to do for a month. And so, my wife and daughter and I drove to Athens, Georgia and stayed with her parents, checking in with the headquarters at Ft. Rucker every three days by phone to learn when we should return there. Bottom line – our three months training had to be compressed into just two months. Where there is a *will*, there is a *way*!

Our training at Ft. Rucker was primarily centered on learning how to operate the Cessna L-19 in confined, short field areas. The L-19 was a two tandem seat, all metal craft with a large engine and huge flaps that could be deflected 60 degree in the down position.

This made it possible to fly it remarkably slow. It had lots of Plexiglas around the cockpit area for observation purposes. It was a "tail dragger" – not the tricycle landing gear that we are all familiar with today.

We started with learning how to land on a runway that was only 1,000 feet long. The approach end had 50-foot tall poles on either side of the landing strip, with a light weight rope stretched between them that had strips of some light weight material dangling from it. This made the rope "barrier" easily visible for the pilot whose goal was to make a "power approach" over the barrier and land in the remaining length of the runway, in a three-point configuration; that means all three wheels are on the ground at the same time, with the throttle fully closed – and the brakes locked! Then the pilot was taught to release the brakes for a split-second and apply the brakes again. Then, continue this procedure until the airplane has fully stopped.

We all "car-pooled" to work every day. There were five in our pool. One was Lt. Saunders. (That was not his name either). To set the stage for this story, every class started out with 120 students and the average class finished with 80 graduates. Ours made that average.

The average class *destroyed* eight L-19s. We made that average, too. But, Lt. Saunders was exceptional – he broke two aircraft! Naturally, he did not finish the course. You see, in learning to make the "barrier landings" he could not get the *thought* out of his mind that "when he cleared the barrier, he must *add a little power to cushion the remaining descent to the ground*." I was on final approach behind him when he broke the second plane. It was not pretty to watch! Harboring erroneous thoughts brought his aviation career with the Army to an end.

These stories are just common, everyday examples of how people think and how their thinking affects their lives. On the other end of the thought spectrum we might consider Galileo back in the 17th Century. Because of the way he thought he made a great number of discoveries that affect our knowledge of

the world today. However, these discoveries "did not meet the doctrines of the authorities." And, so he was tried by the Inquisition, found "vehemently suspect of heresy," forced to recant, and spent the rest of his life under house arrest. These *authorities* still infest our world today. You need to be aware of this fact and be on guard of their impediment to society and to your personal life.

Nelson's Favorite Quotes

"When the people find that they can vote themselves money, that will herald the end of the republic."
-- Benjamin Franklin

"The state is that great fiction by which everyone endeavors to live at the expense of everyone else. This is illusionary, absurd, puerile, contradictory and dangerous." -- Frederic Bastiat

"You cannot teach a man anything; you can only help him find it within himself" -- Galileo (1564-1642)

Nelson's Live Seminars & Events for November 2015 <http://infinitebanking.org/seminars/>

Nelson Nash Live Seminar in Beaver, PA
Nov 6, 2015

Contact Rachel McBride, 1st Consultants, Inc 724-728-6820 rachaelmcbride@1stconsultantsinc.com

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

A Disease in the Public Mind: A New Understanding of Why We Fought the Civil War
by Thomas Fleming

GUARANTEED INCOME – A Risk-Free Guide to Retirement by Barry James Dyke

Welcome the newest IBC Practitioners
<https://www.infinitebanking.org/finder/>

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

- Chase Chandler - Nashville, TN
- David Lukas - Little Rock, AR
- Greg Simpson - St Albert, AB, Canada
- Sonda Frattini - Charlotte, NC
- Bruce Wehner - St Louis, MO
- Miguel China - Bayamon, PR
- Julius Botelho - Redlands, CA
- Diane Burga - Sherwood Park, AB, Canada
- Glen Akin Jr - Lubbock, TX
- Lars Dove - Austin, TX

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

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