

BANKNOTES

The Nelson Nash Institute Monthly Newsletter

October 2025

Statement from the Nelson Nash Institute Regarding Indexed Universal Life (IUL) Policies

In light of recent news regarding a lawsuit concerning Indexed Universal Life (IUL) policies, the Nelson Nash Institute wishes to reaffirm its long-standing position on the Infinite Banking Concept (IBC) and the use of Dividend-Paying Whole Life Insurance policies from a mutual insurance company or mutual insurance holding company.

Since R. Nelson Nash first introduced the Infinite Banking Concept® in *Becoming Your Own Banker: Unlock the Infinite Banking Concept®*, the Institute has consistently advocated for the exclusive use of Dividend-Paying Whole Life Insurance. This position remains central to protecting the integrity of the concept and ensuring clarity for both the industry and the public.

We have always supported permanent, participating whole life insurance as the appropriate financial product for IBC, not indexed products. Indexed Universal Life (IUL) and similar policies shift investment risk from the insurance company to the policy owner; a fundamental departure from the guarantees and stability that form the foundation of IBC.

The Authorized IBC Practitioner's Program Course Manual clearly outlines why the use of IUL or other non-participating products is not recommended for the implementation of IBC. In accordance with this guidance, the IBC Practitioner Agreement strictly prohibits practitioners from marketing or selling anything other than Dividend-Paying Whole Life policies to clients seeking to practice the Infinite Banking Concept®. Practitioners are required to adhere to these professional standards. Violation of this policy constitutes grounds for the loss of IBC Practitioner status.

The creators of the IBC Practitioner Program endorsed this approach because it is proven to work for those seeking to implement a "privatized banking" system. They cannot vouch for other products or strategies and do not wish to risk the reputation of the IBC program on untested methods.

For additional context, readers may refer to *Becoming Your Own Banker*, page 39, where Nash discusses his views on Universal Life and Variable Life policies, as well as Chapter Nine of *Building Your Warehouse of Wealth*, titled "My Thoughts on Universal Life, Variable Life and Equity Indexed Universal Life," where it is warned:

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**NELSON NASH
INSTITUTE**

Home of the Infinite Banking Concept™

2957 Old Rocky Ridge Road
Birmingham, Alabama 35243

BankNotes archives:
infinitebanking.org/banknotes

Founder - R. Nelson Nash

Editor - David Stearns

david@infinitebanking.org

“The unfortunate outcome is that any negative media affects the entire industry because the media doesn’t differentiate between the new faulty products and the old tried and true whole life products that have been around for close to 200 years. The biggest danger with negative press is that it causes panic, leading people to think the entire life insurance industry is bad. Many perfectly structured whole life policies could be cancelled to the detriment of policyholders and their families, just like what happened in the 1980s.”

The distinct difference of Authorized IBC Practitioners lies in their adherence to Nash’s philosophy. As we have stated:

“We do not mean to imply that non-participating policies are inferior products; rather, Nash believed they are ill-suited for his strategy. These other life insurance products appeal to those with greater investment experience and tolerance for volatility—traits uncommon among most consumers or advisors. Variable and Universal Life policies place the investment and funding risk on the policy owner. Whole Life, on the other hand, offers fixed guarantees and stability that align with the long-term objectives of the Infinite Banking Concept.” *–The Distinct Difference of IBC Practitioners*, by L. Carlos Lara, BankNotes, April 2017

In summary, Nelson Nash’s philosophy was, and remains, grounded in simplicity, stability, and guaranteed performance, qualities found in dividend-paying whole life insurance, not in IUL or other flexible policies. His vision for IBC is built on predictable performance, disciplined cash flow management, and the enduring strength of mutual insurance companies.

The Nelson Nash Institute remains steadfast in its mission to protect the integrity of IBC, support the practitioners who uphold its principles, and ensure that the public clearly understands the distinction between the Infinite Banking Concept® and other life insurance strategies.

David Stearns and L. Carlos Lara

Co-Directors of the Nelson Nash Institute



FOR AUTHORIZED IBC PRACTITIONERS, STUDENTS AND THEIR GUESTS

**FEBRUARY 11-13, 2026
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IBC & Charitable Giving

By Ryan Griggs

A Thanksgiving exploration of how to give the gift of capital creation.

Background

This article expands on a topic I first raised on this blog three years ago ([this one](#)).

That article highlights some of the features of dividend-paying whole life insurance and observes the fact that non-profit entities are not subject to income tax, and therefore, that non-profits can own Modified Endowment Contracts (MECs) without suffering the tax consequences associated with them. In particular, I explained one specific form of a MEC: the single-pay policy (i.e. Single Premium Whole Life or SP Whole Life).

We're about to go way beyond that.

I want to suggest two things to you.

First, if you donate to a non-profit organization, you need to consider giving life insurance built for the IBC instead of — or maybe in addition to — your cash donations.

Second, if you are a financial decision-maker at a non-profit organization, you need to consider institutional IBC, that is, as the core financial philosophy of your charitable enterprise.

If it's a good idea for the *individual* to systematically, intentionally accumulate and to optimally deploy capital over his lifetime (it is), then it's also a good idea for the *institution*.

Why Gift IBC

Think of a cause you care about. Think of the non-profit that you already give to and/or work with that serves that cause.

Think of all the people that work for or volunteer with that non-profit. Think of the individuals who operate and make decisions for the non-profit. Think of the people who have in the past and will in the future work for, volunteer with, and operate the non-profit.

Think of the operations of the non-profit. Think of the buildings they rent, buy, and build. Think of the special projects and fundraisers that pop up in a given year and over time. Think of the projects the non-profit would like

to do, but lack funding for. Think of the small, mundane things that the non-profit would like to do, but also lack funding for.

Think of the non-profits who stopped operating because the donor base moved away, changed their giving preferences, or passed away. Think of the causes that are neglected because the money to get the job done just isn't there.

If you've already implemented the IBC, you already see a relationship between premium and death benefit. You already see the liquidity (cash value growth) relative to your annual premium outlay early in the life of a contract.

Imagine you ran the non-profit you thought of above.

Imagine the non-profit owned insurance on some of those significant, regular donors. Imagine there were policies on those key employees — the elders, pastors, presidents, CEOs, and CFOs. Imagine that every one of those policies was built for 'banking.' Imagine you had a pool of capital that grew every year on a guaranteed, compounding basis. Imagine accessing that capital via policy loan without having to spend tens of hours collecting internal data and filling out grant requests. Imagine receiving these funds without all the use restrictions and reporting requirements that government and public charity, foundation, and donor-advised fund grantors routinely impose. Imagine that in time, God will call some of your insured employees, donors, and partners home. Imagine relatively regularly, recurring cash windfalls flowing to your non-profit with essentially zero reporting requirements or use restrictions.

OK, now what kind of non-profit were you imagining?

Is it your church? A school? A college? An after-school program? A youth advocacy organization? A domestic violence shelter? A homeless shelter? A mentorship organization? Your family foundation?

Consider everything you just imagined as hypothetical leader of your chosen non-profit happening within *every single type of non-profit* you can think of.

James Neathery has said that if IBC was accepted and practiced by the church — and by extension, all non-profits — it would change the world.

This is why you 'give IBC.'

Most of us who tithe, offer, and/or give do so in cash.

Some of us may have it in our will that certain property — assets — will go to a specific non-profit when we're called home.

Cash earmarked for premium in life insurance is preferable to unrestricted cash donations for the same reason that you should finance purchases with policy loans.

That is, it is better to leverage capital accumulated in assets than to pay cash.

Why? Because cash expenditure is capital liquidation.

By spending cash that otherwise could have been used to accumulate collateralize-able capital in an appreciating asset, we are giving up all of the future purchasing power we would have gained otherwise. The cost of cash expenditure is the present value of all future purchasing power that would have accrued to the individual had that cash first been used to generate equity in an appreciating asset.

I'm not telling you anything different from what Nelson Nash explained and illustrated in his book *Becoming Your Own Banker*.

If it's better to accumulate collateralize-able capital than it is to spend cash (liquidate capital), then it's better to give the gift of IBC-style life insurance than to donate cash to our favored non-profits.

I would go so far to say that giving money on the expectation it be used as premium into an IBC-style whole life insurance policy is a natural byproduct and extension of your passion for the cause you care about.

If you believe in the mission of your chosen non-profit, you should want them to as well-equipped financially — well-capitalized — as possible.

IBC is the way to do that.

How to Gift IBC: A Donor's Perspective

"Giving life insurance" built for the IBC actually works like this.

You're going to donate what I'll call "earmarked" cash to a non-profit. Usually, this generates a tax deduction for you personally (or your company — whichever is doing the giving), just like normal. The non-profit receives the donated funds in its bank account. The non-profit then uses the donated funds to pay premium on one or more life insurance policies. These life insurance policies

are the property of the non-profit entity. The non-profit entity — that is, the individuals authorized to execute financial transactions on behalf of the non-profit entity — get to exercise all the same authority over the life insurance policy as an ordinary individual owner of life insurance would (i.e. as you do over your policies). This includes determining the beneficiary(ies) and contingent beneficiary(ies), taking and repaying policy loans, choosing the dividend election, exercising non-forfeiture options, and so on.

Here's one way to set this up.

This is the case of where **the donor is the proposed insured** on the policy.

I'm going to use myself as an example because I'm the only one on the internet writing about this.

You're a donor to a non-profit entity. You contact me. You already have life insurance in force on your own life because you've read Nelson Nash's *Becoming Your Own Banker*, you understand the deep need to own and control the banking function in your own life, and you've demonstrated that understanding by taking action, acquiring one or more life insurance policies built for the IBC where you are the insured and your dependents are the beneficiaries, and you're paying premium.

Because you have life insurance in force, you automatically demonstrate to underwriters that you believe in the power of permanent life insurance. Therefore, the underwriter is willing to evaluate applications for a policy where **you are the insured and proposed premium payor, but someone (or something) else is the policy owner and where someone (or something) other than your dependents is the proposed beneficiary.**

As your agent and advocate in the application process, I explain all of this to the underwriter in terms acceptable to him and to the company.

In particular, I'll explain how you intend to donate money earmarked as premium for the proposed policy to be owned by the non-profit organization. We'll explain how that **non-profit organization is both the proposed policy owner and the proposed beneficiary.**

The underwriter will be willing to consider this application so long as the non-profit entity has an insurable interest in you — the donor and proposed insured.

Insurable interest refers to the idea that if the insured on a policy passes away, the beneficiary on the policy (typically the same person as the policy owner) would suffer loss.

In the case of charitable giving, a non-profit entity has an insurable interest in a donor if that donor has established a so-called *pattern of giving*. Typically, a pattern of giving is a record of three years of donations to the non-profit. A non-profit entity also has an insurable interest in a donor if that donor is materially involved in the operations or conduct of the non-profit. With respect to the application, the non-profit's position is "if we lose this individual, we'll either lose a stream of dependable donations and/or an important person for our operations." In both cases, this is insurable interest. I justify the magnitude and nature of the insurable interest in the application using information you provide to me.

(I always do this, and most people don't know this, but many agents don't do this even in ordinary applications.)

All of these elements will be established before the application is even submitted. The underwriter will receive the application and my explanation of why the policy is appropriate. We'll assume the underwriter agrees, approves the application, and that the company offers the policy for which we've applied. The insured (you) and our point of contact at the non-profit with signing power at the non-profit will sign as the owner in order to take formal receipt of the new policy.

The policy is now in force.

The non-profit now owns an asset, a significant portion of the value of which is essentially immediately liquid. That is, it's not like the non-profit wouldn't be able to deploy any of the purchasing power normally associated with a financial gift in the very near term. Just like a policy you would buy for yourself, cash value is generated as soon as PUA premium is paid, and that cash value can be leveraged via policy loan (so long as the policy comes from the right company, which it will). The non-profit decision maker may even have a project in mind that he will use the policy loan funds for before we even submit the application.

The value of this asset will grow on a guaranteed basis, with compounding over time.

After a period of years, let's say five, the annual cash value growth will exceed the annual premium payment on the policy (just like it will/does in yours). **In other**

words, the money you donate that will be used as premium will now result in an increase in purchasing power available to the non-profit in excess of what you donated.

In a sense, you've multiplied the purchasing power of your donation by earmarking that donation for premium.

The degree of magnification of the purchasing power of your donated money (to be used as premium) *will continue to increase*, and it will increase at an increasing rate. This is the same thing as saying that annual cash value growth will become greater and greater than the annual premium paid into the policy over time. As it goes in your own policy, so it goes for the one you're paying for that's owned by the non-profit.

This approach of "gifting IBC" where the donor is the insured works well because very little is required on the part of the decision maker at the non-profit. The non-profit decision maker doesn't have to participate in a paramedical examination. They don't have to "find the money" to pay the premium.

All they have to do is be willing to learn how to manage the policy.

Of course, the more buy-in and understanding from the non-profit decision-maker, the better.

But with this method, most of the work is done by you and me — the agent and the donor.

What is required from the non-profit decision maker? They need to understand what life insurance is, who the parties to the contract are, and what the value (pun intended) in going about this whole process is. **The best case scenario is that the non-profit decision-maker reads Nelson's book**, and may even decide to implement IBC in his or her own life, and/or on a larger scale within the non-profit outside of just the one policy insuring you (to be discussed below).

With this general outline in mind, we can imagine other application and policy scenarios.

For instance, a donor may be the premium payor on a policy, but the insured may be a different key employee at the non-profit. This involves one greater degree of difficulty, since the key employee will need to sign the application and the policy, and participate in the underwriting process. The additional difficulty involved can be mitigated with basic things like asking nicely and, potentially, offering a performance bonus financed by an

eventual policy loan.

Charitable Activity on Steroids: Institutional IBC

I have a few clients who have close relationships with decision-makers at the their chosen non-profits.

Most decision-makers at non-profits are hyper-allergic to financial salespeople. And who can blame them?!

On the one hand, these decision-makers bear the weighty responsibility of proper stewardship of resources entrusted to them. On the other hand, concentrated capital is always a target for the less savory elements of society. For this reason, even genuine advisors with a heart for serving the mission of a particular non-profit with genuinely good financial ideas will be automatically lumped together with the undesirables.

The likelihood of a non-profit decision-maker listening to me about what to do with their organization's money is remarkably small. I look forward to the day that someone defies me on that, but here we are.

Therefore, it's much more difficult for IBC to be adopted *by the organization itself*, rather than as a byproduct of one particularly-motivated donor's giving. I'm talking about the scenario where non-profit leadership looks at its annual cash flows and decides to implement IBC throughout the non-profit, in just the way you would implement it in your own life.

However, with this grand level of scale, the result in terms of capital generation are proportionately greater too. By the way, thorough, institutional implementation of IBC in a non-profit setting doesn't have to happen all at once. It's OK for total implementation to remain a goal to pursue over time.

That said, there are a few prerequisites to consider in the context of institutional implementation.

First, we need *a single financial decision maker* at the non-profit. If there are committees involved, do everyone a favor, and forget it now. It's hard enough for a single person to set aside preconceived ideas and consider what's possible with IBC. It's essentially impossible for a committee. Remember, God so loved the world that he did not send a committee.

Second, you need to have a legitimate, serious relationship with this single financial decision maker. That relationship can be personal or professional. It needs

to be the sort of relationship where the individual will read a book if you genuinely ask him or her too. There are friends. And then there are friends who will read a book if you ask them to. To get an idea of how rare this is, consider whether you would read a book if one of your friends asked you to. It's rare.

Third, the best way to get IBC implemented throughout a non-profit is for the non-profit leader to implement IBC *in his or her own life*.

Fourth, everyone is always on the defensive with "you should" statements. One of the best ways to share the power of IBC is simply to bring up what you are already doing in *your own* life and why. Some people are more comfortable than others with this, since it can involve disclosing specific dollar amounts. I must add, though, that vulnerability and transparency are prerequisites for trust.

Perhaps the very best way to communicate to a non-profit decision maker how they might consider managing their own finances is to first start your own non-profit, implement IBC in it, and then share *that* story. This is entirely possible, and in fact, I have a few clients considering this very strategy. This is a story for another time.

In the event that a non-profit decision-maker wants to implement IBC throughout the enterprise, he or she and I would have a series of preliminary, educational, advisory conversations just as I do with all of my clients. We would walk through how to determine what the correct premium outlay across the enterprise would be, who the policies would insure, how the insurable interest would be justified, how the policies would be managed (just as I do with my other clients), and of course, what can be achieved as a result of IBC implementation, be it partially or institutionally.

The result would be a very clear picture of the kind of capital the non-profit would generate. The word "compelling" does not even begin to describe the power of a system of policies like this.

Conclusion

There is much more to say on this subject.

I'm often asked for "the" article or "the" video answering a certain question or addressing a certain topic. Sometimes I think I don't do a good enough job of explaining how entangled a topic or subject that seems

well-defined and distinct is with other elements. So please understand that this is not my final word on the subject.

Hopefully, though, you have a more clear, precise idea of how IBC in the non-profit setting works.

I didn't plan to finish and publish this on Thanksgiving. But it's fitting. Gratitude and giving go hand in hand.

If you're a giver (and I know for a fact that many of my readers are), you should consider 'giving IBC' be it for this coming Giving Tuesday, as part of your calendar year-end tax planning-related giving, or just as part of your regular tithing and offering.

I'll leave you with this. The parable of the talents is a story of the virtue of capital creation. You already understand how to create capital in your own life with IBC.

Now, you have the opportunity to share that with the charitable organizations you care about.

Happy Thanksgiving!

Ryan Griggs

Authorized IBC Practitioner

Founder of Griggs Capital Strategies

Who Runs the World? Part II

By L. Carlos Lara

This article, the second in a series, is exploring an issue that makes many people uncomfortable, including us. We have all heard sensational "conspiracy theories" about nefarious groups pulling the strings of the politicians and effectively running the world from behind the scenes. It is true that much, perhaps most, of what is written in this genre consists of either unwarranted leaps or outright falsehoods. Even so, there really is something here. The patient individual can weed through the speculations and exaggerations and find solid, scholarly evidence that there is more than meets the eye when it comes to world events. In last month's issue, I alluded to a "secret plan" conceived by one individual over one hundred years ago—a man whose name we will reveal later in this writing. Murray N. Rothbard in his monograph entitled, "*Wall Street, Banks and American Foreign Policy*" verified this secretive plot. There are many credible scholars—people who choose their words carefully and are by no means "paranoid"—who calmly argue

that significant historical and current events in society, politics, monetary and foreign policy are orchestrated by an elite power group through many front organizations consisting of banks, foundations, trusts, think tanks, and publishing entities.

The main source for this material comes from a twenty-year study done by Dr. Carroll Quigley, a prestigious historian and professor with impeccable Harvard academic credentials. His scholarly work was published in 1966 in his book, *Tragedy and Hope: A History Of The World In Our Time*. Most of the sensationalism associated with his facts comes from other writers who relied heavily on Quigley's book and whom Quigley¹ openly dismissed as having misquoted his information. Some of these writers who sold millions of books in the 70s and 80s, in our estimation, have indeed stretched some of the Quigley facts. These authors went on to develop various apocalyptic scenarios that have pulled in millions of believers holding them in a state of fear and agitation through their own advocacy groups. Of course, this type of extrapolation is nothing new in the realm of conspiracy theories. The "Red Scare"² of 1947-1957 spread unfounded rumors of the Freemasons, Illuminati and Jews involved in an international communist conspiracy—later known as McCarthyism. Prior to that, *The Protocols of the Elders of Zion*,³ first published in 1903 in Russia and which turned out to be an anti-Semitic hoax, was actively distributed by the American industrialist, Henry Ford, in the 1920s. Adolf Hitler publicized the same text as if it were a valid document in Germany in 1933 even though it had been exposed as a fraud. Academic British historian Norman Cohen⁴ noted that Hitler quoted from this document in his own manifesto, *Mein Kampf*, making it Hitler's justification for initiating the Holocaust.

I want to be clear that Quigley's book is not even in the same league as these other controversial exposés. It is completely different in its academic writing, depth, and scope. It is a scholarly piece of work and he does not write as someone purporting to be discussing something sinister or controversial at all. One is actually impressed with the authenticity of his account. As one who has come to understand the workings of the central banks, I personally would recommend this book on that account alone. His explanations of money creation are excellent. His understanding of capitalism in all of its formative stages and the business cycle is accurate. He seems to write more as an economist than the historian that he is. In other parts of his book, his descriptive analysis of

how the Asian, Hindu, and Islamic mind thinks is written more like a psychologist, leaving the reader to ponder the breadth and caliber of the author's mind. It's no wonder that President Bill Clinton thought so highly of his former professor, Quigley, and credited him accordingly, even though Clinton made Bs in his course while an undergraduate at Georgetown University and everyone else made Ds or less.

Realizing how powerful and manipulating fear can be when discussing conspiracy theories, I want to proceed cautiously in continuing to examine the information in this important book, yet one cannot fail to see that Quigley's masterpiece does contain some very startling facts about a secret society and about the man who conceived the cabal's plan on February 5, 1891. This secretive plot is not necessarily the main theme of Quigley's book, though it is definitely interwoven throughout the time span of history he covers. One is astonished to learn that after nearly one hundred years, Quigley asserts that the secret society had grown internationally and was still kept active by its members in 1966. Some of these organizations named by Quigley in 1966 are very familiar to most of us and we know are in operation in 2013.

*"There does exist, and has existed for a generation, an international Anglophile network. I know of the operations of this network because I have studied it for twenty years and was permitted for two years, in the early 1960s, to examine its papers and secret records. I have no aversion to it or to most of its aims and have, for so much of my life, been close to it and to many of its instruments. I have objected, both in the past and recently, to a few of its policies...but in general my chief difference of opinion is that it wishes to remain unknown, and I believe its role in history is significant enough to be known."*⁵ —Carroll Quigley

The man Quigley writes about is Cecil Rhodes.⁶ At that time, Rhodes had a virtual monopoly over all of the South African gold and diamond mines making him one of the wealthiest individuals on earth. As one of the precepts to his plan, Rhodes established a trust to fund scholarships for certain qualified students to attend Oxford University—The Rhodes Scholarship. This was Rhodes's incubator for the best and the brightest young men in the world, selecting from them the ones with the right type of personality to move into positions of influence and later become members of his outer circle of helpers. Here the reader may need to quickly check him or herself for

once Quigley's facts begin to disseminate, extrapolation can quickly absorb us too. For example, we may ask ourselves: *"Did Quigley demonstrate to Bill Clinton—a future Rhodes scholar—the road to the U.S. Presidency?"*

THE PLAN'S IDEOLOGY

The period leading up to World War I was a time of great change for Britain. While the upper class of England (landowners) was not allowed nobility status because of birth, it was able to become an *aristocracy* through traditions and behavior. All young boys were sent to expensive schools like Eton, Harrow, or Winchester to receive their educational training, however only the oldest, by "primogeniture," was entitled to inherit the income-producing property of the family. This made it necessary for the younger sons to seek their fortunes overseas. The same was true of the more ambitious members of the lower classes. From these two sources Britain obtained its empire of colonies, and colonies became a source of great riches for individuals and companies. This led to the growth of *imperialism*.

Imperialism took a turn after 1870 whereby instead of being advanced on the grounds of material gain, it was justified on grounds of moral duty and social reform. The person most responsible for this change was an eloquent speaker and professor at Oxford, John Ruskin.⁷ While the elite wealthy aristocracy lived in splendor and privilege, the masses in Britain were in poverty, ignorance, illness, and infested with crime. Ruskin delivered a powerful speech at Oxford, which convicted many of the undergraduates in his audience. He impressed upon them that their magnificent tradition of education, beauty, rule of law, freedom, decency, and self-discipline could be lost forever if not shared with the lower classes, and furthermore to the non-English speaking masses of the world. It was their moral duty to do it.

In that audience sat young Cecil Rhodes who was immensely moved by that talk and he held on to that idea for sixteen years. In the meantime, he used Lord Rothschild's money, making his own fortune (DeBeers Consolidated Mines) in gold and diamonds in one of Britain's colonies—South Africa. His burning desire to federate the English-speaking peoples and to bring all the habitable portions of the world under their control moved him to set up the Rhodes Scholarship at Oxford in order to spread this idea. The stars aligned with the formation of the secret society when W.T. Stead,⁸ the most successful newspaper publisher in Britain, also a

social reformer and imperialist (known today as the father of the tabloid), got together with Rhodes to incorporate the plan. Rhodes was to be the leader, Stead, Reginald Baliol Brett, (Lord Esher)⁹ and Alfred Milner (later, Lord Milner), were to be the executive committee (inner circle) with Lord Rothschild and about a dozen other Oxford and Cambridge Ruskinites, becoming the outer circle—the “*Association of Helpers*,” (later organized by Milner as the **Round Table** organization that would spread throughout the world).

THE ROUND TABLES

Financial backing for the secret society came initially from the Cecil Rhodes Trust and loyal Rhodes supporters. Their first outreach was to build a local “*settlement house*” (Toynbee Hall) erected right in the center of England’s slums where upper class people could live while they went out each day to educate the lower classes with an emphasis on social welfare. This became the model for thousands of such houses in Britain and later the United States, like the “*Hull House*”¹⁰ in Chicago, which later spread to 500 such houses. When Cecil Rhodes died in 1902, Lord Milner (whom Quigley described as a very secretive type of individual) became the trustee of the Rhodes trust and expanded the movement even further by establishing the Round Table groups. By recruiting young men from Oxford and using his influence, he was able to win important posts for them in government and international finance. These were often referred to as “Milner’s Kindergarten.” By 1939 these semi-secret organizations were in all British colonies and the United States. When the wealthy Astor family became involved in making sizable monetary contributions, the Round Table groups were sometimes referred to as the “*Cliveden Set*,”¹¹ and the Astor relationship put the group in influential control of numerous newspapers in Britain like *The Times* and the *Pall-Mall Gazette*. In the the United States they controlled *The New York Times*, *The NY Herald Tribune*, *The Christian Science Monitor*, and *The Washington Post*, as well as several universities.

Milner died in 1925 and Lionel Curtis¹² assumed the reins of the organization until his own death in 1955. During his tenure he founded a quarterly magazine called the *Round Table* that was used to keep the groups in contact with one another, and through his writings, influenced the creation of *The Commonwealth of Nations*.¹³ Later he organized the *Royal Institute of International Affairs*—also known as *Chatham House*,¹⁴ an international think

tank.¹³ He was a staunch advocate of British Empire Federalism and Quigley quotes him as being passionate in his beliefs.

*“[On the New Testament’s “Sermon On The Mount”:] The last was especially influential on Lionel Curtis. He had a fanatical conviction that with the proper spirit and the proper organization (local self government and federalism) the Kingdom of God could be established on earth. This was the spirit, which Milner’s Group had tried to use toward the Boers (Dutch farmers in South Africa) in 1902-1910, toward India in 1910-1947, and, unfortunately, toward Hitler in 1933-1939. In the case of Hitler, at least, these high ideals led to disaster; this seems also to be the case in South Africa.”*¹⁵ —Carroll Quigley

After Curtis’ death in 1955 the group was run by Robert H. Brand (brother-in-law of Lady Astor), until his death in 1963 and then by Adam D. Marris, director of Lazard Brothers Bank (1966). Curiously, I was not able to find any information on Marris to see if he is still alive and in control of the Round Table groups. Lazard Brothers is a prestigious international investment-banking firm with 40 offices in 26 different countries. Its principal office is in Rockefeller Center in New York. When I would type in Marris’s name on Wikipedia it automatically took me to a *Jerome Davis Greene*¹⁶ and what Quigley has to say about this gentleman is most interesting.

“One of the most interesting members of this Anglo-American power structure was Jerome D. Greene. Born in Japan of missionary parents, Greene graduated from Harvard’s college and law school by 1899 and became secretary to Harvard’s president and corporation in 1901-1910. This gave him contacts with Wall Street, which made him general manager of the Rockefeller Institute, assistant to John D. Rockefeller in philanthropic work for two years, then trustee to the Rockefeller Foundation, and to the Rockefeller General Education Board until 1939.

[He was stationed in London in 1918 and lived in Toynbee Hall, the world’s first Rhodes-Milner settlement house where he came in contact with the Milner Group and movement. —Bracketed statement is mine from page 955 of Quigley’s book.]

Accordingly, on his return to the United States he was one of the early figures in the establishment of the Council of Foreign Relations, which served as the New York branch of Lionel Curtis’s Institute of

International Affairs."¹⁷—Quigley

But this is not all, Greene is of much greater significance within the *Institute of Pacific Relations*,¹⁸ that helped increase the network of the Round Table groups with an additional 10 member countries making a total of 17 countries in all. In fact, Quigley says he wrote the constitution for the IPR *"and was for years the conduit for Wall Street funds and influence into the organization. He is the symbol of the relationship between the financial circles of London and those of the eastern United States which reflects one of the most powerful influences in twentieth century American and world history—The English and American Establishments."*¹⁹

BENEVOLENCE?

In the aftermath of two World Wars, progressives²⁰ in the United States and other nations embraced the idea of international organizations such as the *United Nations*, which was formed in 1945, as a way to foster global justice and hopefully prevent future world wars. This may partly explain why Quigley himself was not at all against the secretive group he wrote about since they had similar international motives which he (Quigley) agreed with. His only disagreement with the group was the fact that they wished to remain anonymous. Clearly, from what we read these original founders, Rhodes, Milner, and Curtis were not only cultured and wealthy individuals, but they belonged to a British aristocracy who lived amongst great opulence surrounded by an unparalleled form of tradition and morality. Although secretive, their original motives certainly seemed pure, as though they were involved in doing nothing more than the Lord's work. Did something go awry?

In November of 2009, just one year after the financial crisis, which attracted widespread media attention over the size of its company staff bonuses, Goldman Sach's Chief Executive Lloyd C. Blankfein is quoted as saying:

*"We're very important...we help companies grow by helping them raise capital. Companies that grow create wealth. This, in turn, allows people to have jobs that create more growth and more wealth. It's a virtuous cycle. We have a social purpose ... doing God's work."*²¹

Ironically, Quigley who seemed supportive of the group he wrote about seems to have years later changed his mind at the time when he attempted to reprint more additions of his book. He felt that a reprinting of it was

being blocked. According to an interview he gave in 1974:

*"The original edition published by Macmillan in 1966 sold about 8800 copies and sales were picking up in 1968 when they "ran out of stock," as they told me (but in 1974, when I went after them with a lawyer, they told me that they had destroyed the plates in 1968). They lied to me for six years, telling me that they would re-print when they got 2000 orders, which could never happen because they told anyone who asked that it was out of print and would not be reprinted. They denied this until I sent them Xerox copies of such replies to libraries, at which they told me it was a clerk's error. In other words they lied to me but prevented me from regaining the publication rights by doing so (on OP [out of print] rights revert to holder of copyright, but on OS [out of stock] they do not.) ... Powerful influences in this country want me, or at least my work, suppressed."*²²
—Carroll Quigley

What are we to make of this last statement of Quigley and his apparent reversal? More importantly, what about the material he writes? Is it true? One of the benefits of history is that it allows us to examine the facts utilizing hindsight. I used *hindsight* in Part I in this series in attempting to properly analyze the material without endorsing it. In addition to that, I listed several important beliefs. Here they are again summarized to provide you a quick review before going further in our analysis:

1. Human action is a force in the world. This is what makes ideas of the mind and the actions that follow so powerful. Ultimately, ideas move the direction of world events.
2. The unfortunate aspect of the power of ideas is that men possess it and men are not angels. There are such things as evil ideas. We agree with Mises who said that we all had a moral responsibility to fight and destroy evil ideas.
3. We also agree with Rothbard who made clear that wealthy elites are only able to profit from the masses and control world affairs by their connection to State power.

In 1966, when Quigley's book was published, there was still immense fear connected to communism, and this fear encompassed the Cuban Missile Crisis of 1962, the John F. Kennedy assassination which was in 1963, Malcolm

X in 1965, Bobby Kennedy and Martin Luther King in 1968, the Vietnam War in the 70s, the gold standard which was finally destroyed in 1971, and Nixon's resignation from office in 1974. These were back-to-back significant world events that point to mass confusion amongst the public in the United States. It is very plausible that, in an attempt to find answers to the driving forces behind these perplexing events, authors would write their strong opinions in books and use Quigley's twenty-year study to support their theories. Some of these books, which sold millions to the public, helped expand several advocacy groups during this period such as the John Birch Society²³ and many others. Quigley was obviously caught in the midst of these growing controversies during these specific periods, but died soon after in 1977.

What we eventually realize within the context of our own experience is that history does repeat itself. For example, in his September 1990 speech to a joint session of Congress (shortly after the Berlin Wall came down announcing the end of Communism), President George W. Bush described his objectives for post-Cold War global governance in cooperation with post-Soviet states as a "New World Order" and, either knowingly or unknowingly, unleashed a brand new wave of panic. Hundreds of new theorists within months of that statement came out with their own version of this new order with televangelist Pat Robertson leading the pack with his new best selling book, *The New World Order*. Robertson's conclusion is that American imperialism incorporates everything from the Bilderberg Group to the Trilateral Commission covertly controlling government for the Antichrist. This is all to say that getting to the truth is not easy.

But, there are two important missing historical pieces to this elaborate puzzle we have yet to explore, and Quigley discusses both. The first one did not actually make itself apparent till after World War I and that was the enormous profits that could be made from war. The second one is equally sinister and it existed long before the Rhodes-Milner Group originated. This was the founding of the first central bank in 1690 and it was conspiratorial from the very beginning.

Next Month— Part III: The International Bankers

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Before you look for a practitioner, we suggest listening to the following two episodes of [The Lara Murphy Report](#):

- [How-To Guide for Starting IBC, Part 1](#) How to begin your study of Infinite Banking, including finding an Authorized Practitioner.
- [How-To Guide for Starting IBC, Part 2](#) How to prepare for your first meeting with an Infinite Banking Authorized Practitioner.

The financial professionals listed below joined or renewed their membership as part of the *Authorized Infinite Banking Concepts Practitioners* team in October.

MEMBERSHIP RENEWALS

- Glen Akin, Lubbock, Texas
- Kenneth Lester, Smyrna, Georgia
- Garrett Bras, Pearl City, Hawaii
- Joel McGriff, Birmingham, Alabama
- Ronald Campbell, Glen Burnie, Maryland
- John McQueen, Boynton Beach, Florida
- David Cheatham, St. Charles, Illinois
- James C. Neathery, Fort Worth, Texas
- Ryan Griggs, Ryan Griggs
- James Pollard, La Salle, Manitoba
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- Katrina Williams, Lakeridge, Virginia

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- Amanda Barrientez, Colorado Springs, Colorado
- Jesse Durham, Tryon, North Carolina

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